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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): May 7, 2018**

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**TPG RE Finance Trust, Inc.**  
(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**001-38156**  
(Commission  
File Number)

**36-4796967**  
(IRS Employer  
Identification No.)

**888 Seventh Avenue, 35<sup>th</sup> Floor, New York, New York 10106**  
(Address of Principal Executive Offices) (Zip Code)

**(212) 601-4700**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On May 7, 2018, TPG RE Finance Trust, Inc. (the “Company”) issued an earnings release and supplemental financial information presentation announcing its financial results for the quarter ended March 31, 2018. A copy of the earnings release and supplemental financial information presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, unless it is specifically incorporated by reference therein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Earnings Release, dated May 7, 2018</a>
99.2	<a href="#">Supplemental Financial Information Presentation for the Quarter Ended March 31, 2018</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TPG RE Finance Trust, Inc.

By: /s/ Robert Foley

Name: Robert Foley

Title: Chief Financial and Risk Officer

Date: May 7, 2018



## TPG RE Finance Trust, Inc. Reports Operating Results for the Quarter Ended March 31, 2018

**New York, NY, May 7, 2018 /BusinessWire/** -- TPG RE Finance Trust, Inc. (NYSE: TRTX) ("TRTX" or the "Company") reported its operating results for the quarter ended March 31, 2018. For the first quarter of 2018, GAAP net income was \$25.1 million, earnings per diluted common share was \$0.42, and book value per common share at March 31, 2018 was \$19.82.

### FIRST QUARTER 2018 HIGHLIGHTS

- Generated GAAP net income of \$25.1 million, or \$0.42 per diluted common share, based on a weighted average share count of 60.4 million common shares
- Closed seven new loan commitments totaling \$579.2 million, with an average loan size of \$82.7 million, and an initial unpaid principal balance of \$516.7 million
- Closed a \$932.4 million collateralized loan obligation ("CLO") to finance one first mortgage whole loan and 25 *pari passu* first mortgage loan participation interests at a current advance rate of 80.0% and a weighted average coupon of LIBOR plus 1.08%
- Declared cash dividends of \$25.3 million, or \$0.42 per common share, representing an 8.4% annualized dividend yield based on the quarter end closing share price of \$19.89

Greta Guggenheim, Chief Executive Officer, stated: "Origination volume and credit quality during the first quarter represents a solid start to our year. Additionally, we reduced our cost of funds by approximately 40 bps compared to the fourth quarter of 2017 primarily by issuing a \$932.4 million CRE CLO that provides low cost, matched-term funding for just over 25 percent of our high-quality loan portfolio. Our performance in a hotly competitive market demonstrates the importance of our long term lending, credit and capital markets experience, and our affiliation with TPG."

The Company issued a detailed supplemental presentation detailing its first quarter 2018 operating results, which can be viewed at <http://investors.tpgrefinance.com/>.

### CONFERENCE CALL AND WEBCAST INFORMATION

The Company will host a conference call tomorrow, May 8, 2018 at 8:30 a.m. Eastern Time (ET) to discuss its first quarter operating results. To participate in the conference call, domestic callers should dial +1-877-513-1694 at least ten minutes prior to the scheduled call time. International callers should dial +1-412-317-5244. The Webcast may also be accessed live by visiting the Company's investor relations website at <http://investors.tpgrefinance.com/>.

For those unable to participate during the live broadcast, a telephonic replay of the call will also be available from 12:00 p.m. ET on Tuesday, May 8, 2018 through 11:59 p.m. ET on Tuesday, May 22, 2018. To access the replay, listeners may use +1-877-344-7529 (domestic) or +1-412-317-0088 (international). The passcode for the replay is 10118481. The recorded replay will be available on the Company's website for one year after the date of the call.

### ABOUT TRTX

TPG RE Finance Trust, Inc. is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG Global, LLC ("TPG"). TPG is a leading global alternative investment firm with a 25-year history and more than \$82 billion of assets under management. For more information regarding TRTX, visit [www.tpgrefinance.com](http://www.tpgrefinance.com).

## **FORWARD-LOOKING STATEMENTS**

The information contained in this earnings release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company’s investments, the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements relating to the Company’s ability to fund loans that are under signed term sheets, and in closing and originating loans in the pipeline that the Company is evaluating, are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing or enter into definitive documents and close any of the loans in the pipeline that the Company is evaluating. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings release. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings release. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings release as a result of new information, future events or otherwise.

## **INVESTOR RELATIONS CONTACT**

(212) 405-8500  
[IR@tpgrefinance.com](mailto:IR@tpgrefinance.com)

## **MEDIA CONTACT**

TPG RE Finance Trust  
Luke Barrett  
(415) 743-1550  
[media@tpg.com](mailto:media@tpg.com)

# First Quarter 2018 Operating Results

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May 7, 2018



# First Quarter 2018 Highlights

Loan Investment Activity	Loan Investment Activity (\$ in millions)	Quarter ended 3/31/18	Quarter ended 12/31/17
	Number of Loans Closed	7	7
	Total Loan Commitment	\$579.2	\$494.6
	Initial Unpaid Principal Balance	\$516.7	\$451.8
	Weighted Average Interest Rate	LIBOR plus 3.76%	LIBOR plus 4.18%
	Weighted Average LTV <sup>1</sup>	71.3%	63.7%
	Average Loan Size (by Commitment)	\$82.7	\$70.7
	Property Type	Office, Multifamily, & Mixed-Use	Multifamily, Office, & Hotel

## Loan Portfolio

- \$4.2 billion, diversified loan portfolio comprised of 59 first mortgage loans and 3 mezzanine loans<sup>1</sup>
  - 98.6% first mortgage and 1.4% mezzanine loan commitments
  - 99.9% floating rate and 0.1% fixed rate mortgage loans
  - 79.1% concentration in the Top 25 MSAs in the United States; 63.7% concentration in the Top 10 MSAs
- Asset-Level Estimated Return on Equity<sup>1</sup> of 9.2% for first quarter 2018 loan originations
- 100% performing loan portfolio with no credit losses or impairments since inception

1. See Appendix for definitions, including definitions of LTV, Mezzanine Loan and Asset-Level Estimated Return on Equity

# First Quarter 2018 Highlights

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## 1Q18 Financial Performance

- Generated GAAP net income of \$25.1 million and Core Earnings<sup>1</sup> of \$25.3 million, or \$0.42 per diluted common share<sup>2</sup>, respectively for the three months ended March 31, 2018
- Net interest income increased to \$33.4 million, up \$2.6 million, or 8.4%, from the quarter ended December 31, 2017, due primarily to loan portfolio growth, increased LIBOR, and a lower cost of funds
- Declared cash dividends of \$25.3 million, or \$0.42 per common share<sup>2</sup>, representing an annualized dividend yield of 8.5% based on a book value per common share of \$19.82 as of March 31, 2018

## Capitalization

- Loan portfolio leverage<sup>3</sup> of 74.3%, with loan portfolio weighted average cost of funds of LIBOR plus 2.04%, a decline of 41 basis points from the quarter ended December 31, 2017, primarily due to the issuance of TRTX 2018-FL1
- \$3.9 billion of financing commitments for loan investments at March 31, 2018, including total available loan portfolio financing capacity of \$1.3 billion
- Available liquidity of \$85.3 million at March 31, 2018 (Cash: \$74.4 million; Secured Revolving Repurchase Facilities and Senior Secured Credit Facility Undrawn Capacity: \$10.9 million)
- Closed in February 2018 TRTX 2018-FL1, a \$932.4 million CLO, financing one first mortgage whole loan and 25 *pari passu* first mortgage loan investment participation interests at a current advance rate of 80.0% and a weighted average coupon of LIBOR plus 1.08%

## Subsequent Events

- From April 1, 2018 through May 7, 2018, the Company originated and is in the process of closing<sup>4</sup>, five first mortgage loans totaling \$450.0 million of loan commitments, with an initial funding amount of \$397.6 million, and an average loan size of \$90.0 million
- On May 4, 2018, the Company amended its guaranty agreements to harmonize its financial covenants and allow for additional leverage across its lending arrangements where TPG RE Finance Trust Holdco, LLC is the guarantor

1. See Appendix for definitions, including the definition of Core Earnings (reconciliation to GAAP net income provided on slide 14)

2. Common shares consist of common stock and Class A common stock

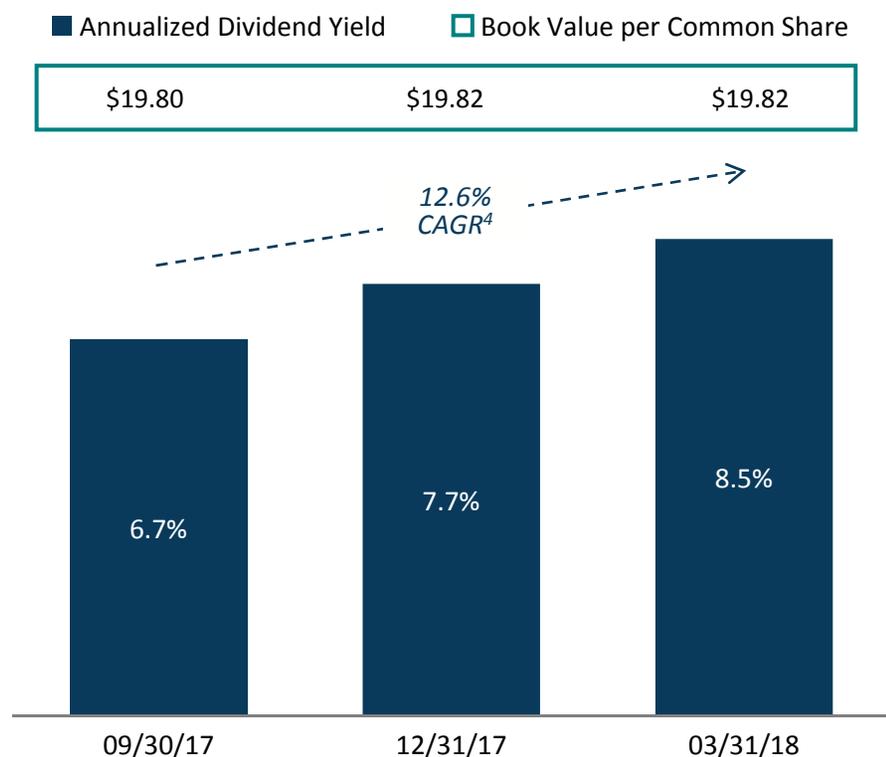
3. Loan portfolio leverage is defined as the total outstanding borrowings divided by the aggregate unpaid principal balance of the loan investments pledged

4. The Company originated and is in the process of closing, five first mortgage loans for which borrowers have executed non-binding term sheets with the Company, entered into a period of exclusivity with the Company, and paid expense deposits to cover underwriting costs of the Company

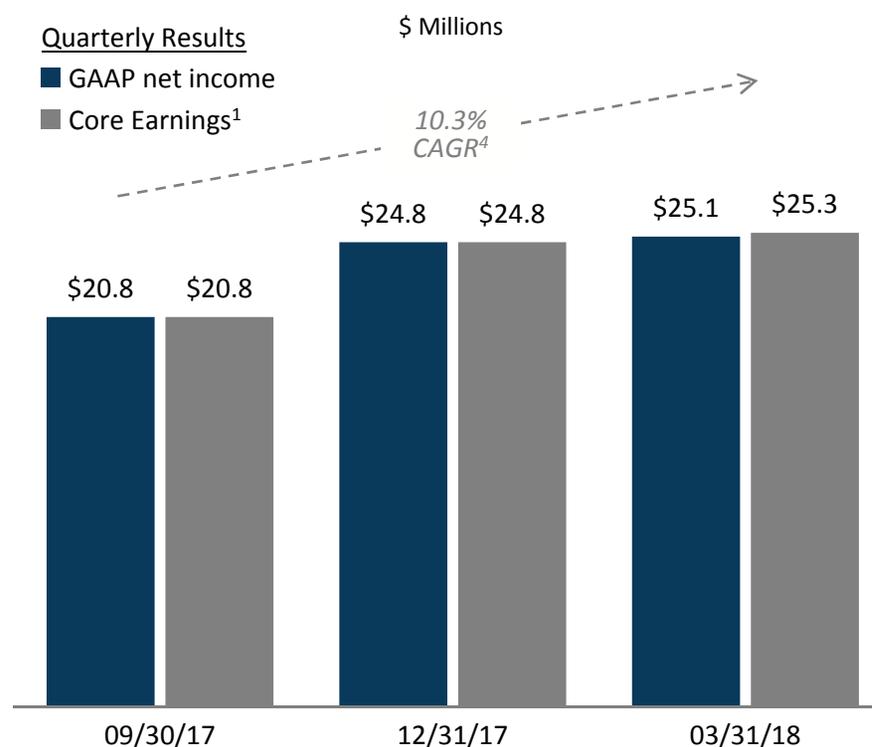
# Operating Performance

- GAAP net income of \$25.1 million, or \$0.42 per diluted common share, and Core Earnings<sup>1</sup> of \$25.3 million, or \$0.42 per diluted common share, compared to GAAP net income and Core Earnings<sup>1</sup> of \$24.8 million, or \$0.41 per diluted common share, for the quarter ended December 31, 2017
- Net interest income increased to \$33.4 million, up \$2.6 million, or 8.4%, from the quarter ended December 31, 2017, due primarily to loan portfolio growth, increased LIBOR, and a lower cost of funds
- Declared cash dividends of \$0.42 per common share during the quarter ended March 31, 2018, representing an 8.5% annualized dividend yield<sup>2</sup> on book value per common share of \$19.82

Annualized Dividend Yield and Book Value per Common Share<sup>2, 3</sup>



Reliable Earnings Growth as a Public Company



1. See Appendix for Core Earnings definition and reconciliation to GAAP net income.

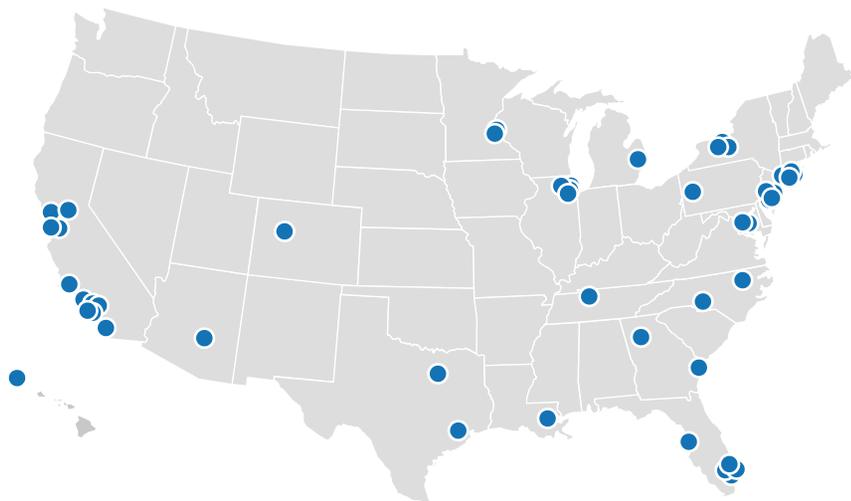
2. Based on annualized quarterly cash dividend declared and book value per common share as of the reporting date.

3. Values and amounts adjusted for the common stock and Class A common stock dividend related to the Company's IPO in July 2017

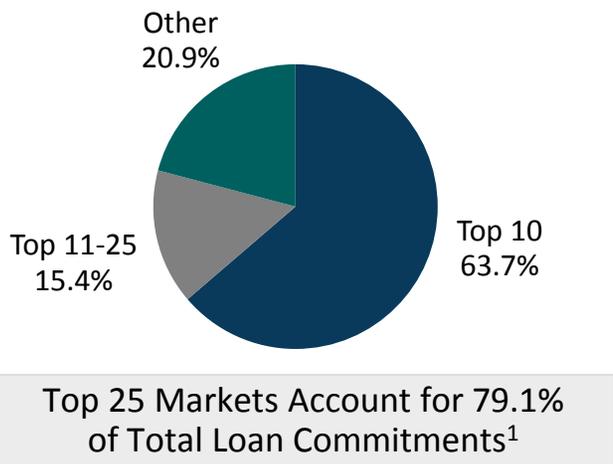
4. Compound Annual Growth Rate (CAGR) is calculated using operating results for 3Q17 to 1Q18 to reflect the Company's Annualized Dividend Yield and Core Earnings growth as a public company.

# Diversified Loan Portfolio

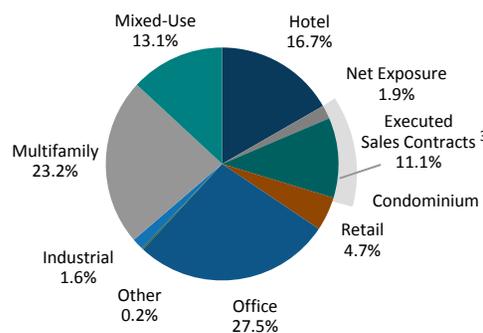
## National, Major Market Footprint



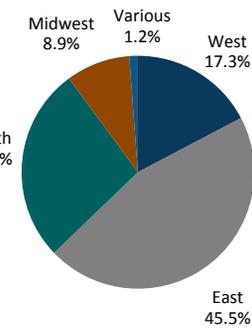
## Lending Focused in Top 25 Markets



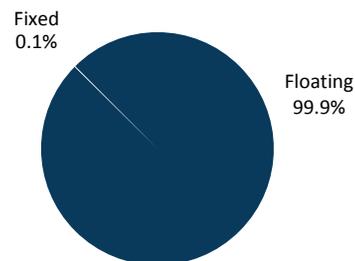
## Property Diversity<sup>2</sup>



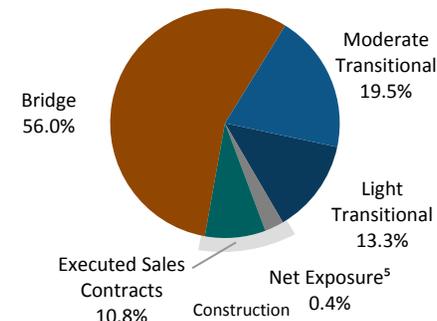
## Geographic Diversity<sup>2</sup>



## Fixed vs. Floating<sup>2</sup>



## Loan Category<sup>2,4</sup>



- Loan Portfolio: \$4.2 billion
- Loan Type: First Mortgage 98.6% | Mezzanine 1.4%
- Weighted Average Interest Rate: LIBOR plus 4.5%
- Weighted Average LTV: 60.6%
- Property Diversity: No property type > 27.5%

1. Top 25 markets determined by US Census

2. By total loan commitment at March 31, 2018

3. Reflects total loan commitments for the Company's 10 condominium loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of \$79.6 million

4. See Appendix for definitions, including LTV and Loan Category definitions

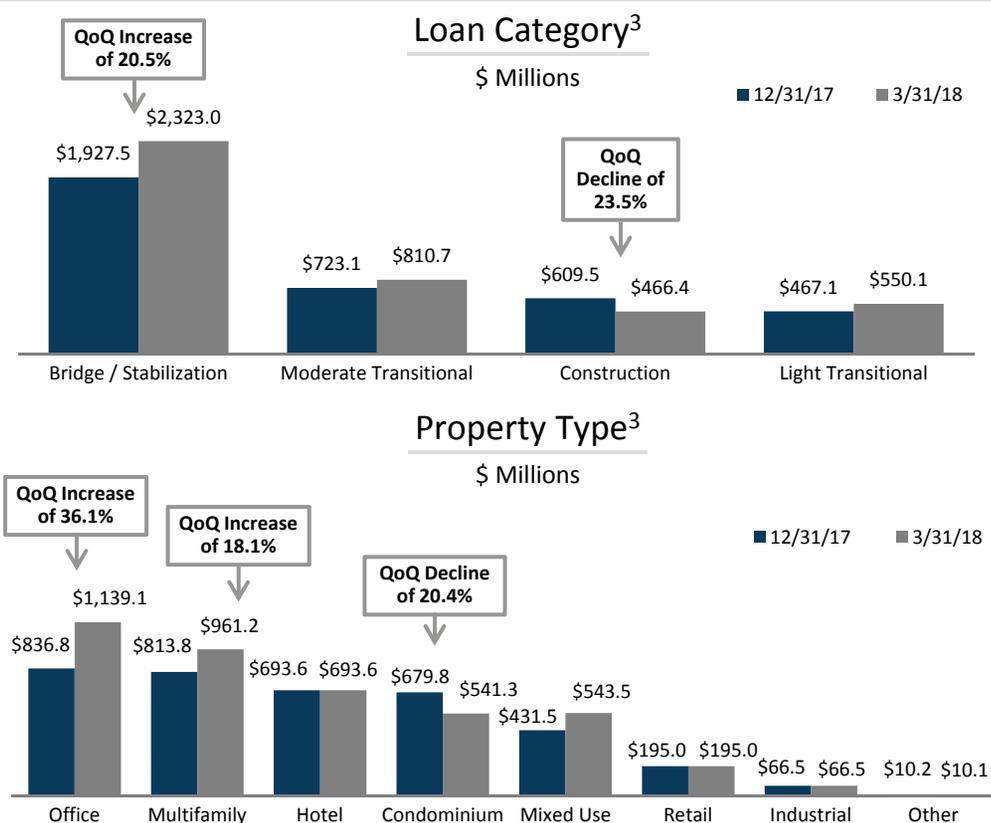
5. Represents total loan commitments for the company's 6 construction loans reduced by the aggregate net sales value of executed sales contracts related thereto, for a net exposure of \$16.5 million

Note: Totals may not sum due to rounding

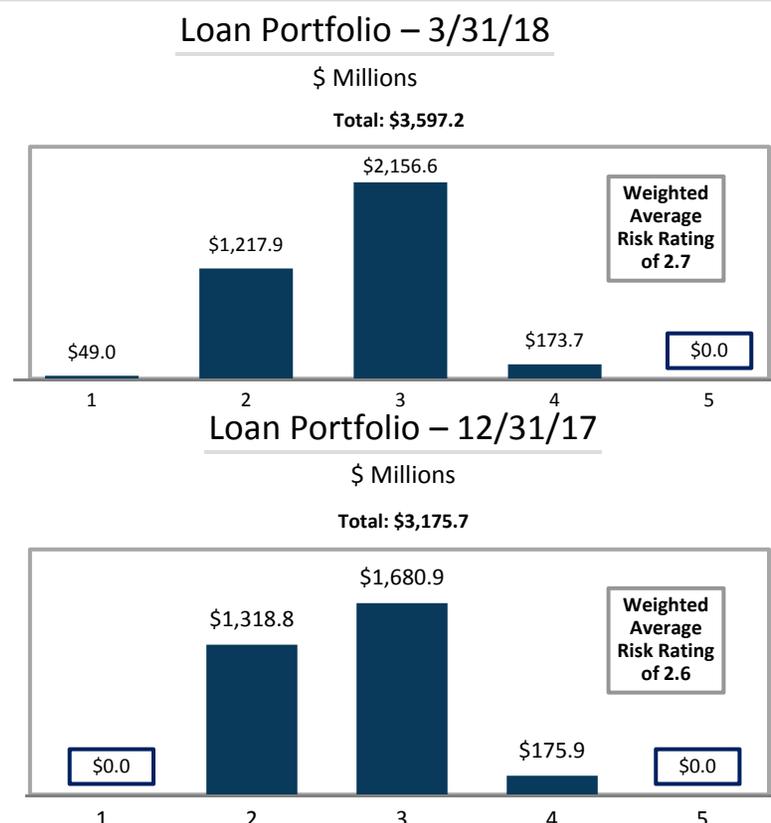
# Diversified Loan Portfolio

- Loan UPB increased 13.2% quarter-over-quarter to \$3.6 billion
- Loan portfolio risk rating<sup>1</sup> of 2.7 compared to 2.6 at December 31, 2017
- Office and Multifamily are largest exposures at 27.5% and 23.2%, respectively, of total loan commitments
- Hotel exposure is 16.7% of total loan commitments, with a weighted average in-place debt yield of 8.9%<sup>2</sup>

## Strong Growth in Bridge Loans



## 100% Performing Loan Portfolio<sup>4</sup>



1. See Appendix for a description of the Company's risk rating scale

2. In-place debt yield is based on the most recent financial information received from the borrower and excludes one hotel that is expected to open during the second quarter of 2018

3. By total loan commitment

4. By loan carrying value

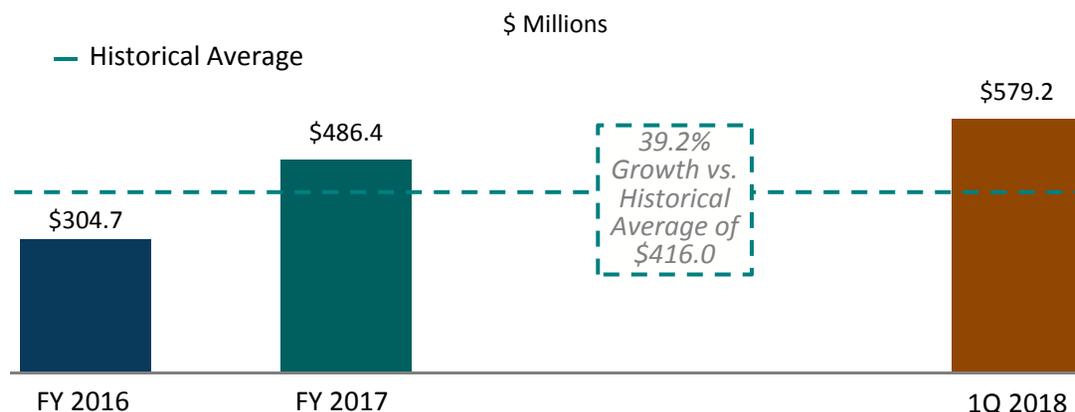
Note: Totals may not sum due to rounding

# Loan Originations

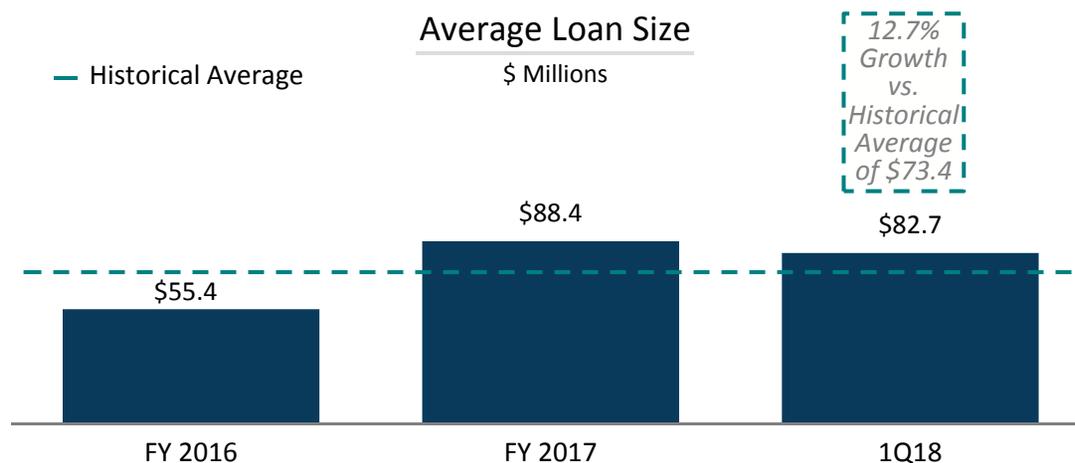
## Q1 2018 Investment Highlights

- Closed 7 first mortgage loans
- Total commitment of \$579.2 million
- Average loan size of \$82.7 million
- 100% Floating Rate
- Weighted average interest rate of LIBOR plus 3.76%
- Weighted average LTV<sup>3</sup> of 71.3%
- Diversified originations across major property types:
  - Office
  - Multifamily
  - Mixed-Use

## Increased Quarterly Average Loan Originations<sup>1</sup>



## Average Loan Size<sup>2</sup> of \$73.4 Million Since FY 2016



1. Quarterly average total loan commitment originations for fiscal year 2016 and 2017. Quarterly average total loan commitment originations includes non-consolidated senior interests sold or co-originated of \$91.5M during Q1 2017

2. Average loan size based on loans originated or acquired during a reporting period

3. See Appendix for definitions, including definition of LTV

# Select 1Q 2018 Loan Originations

Investment:	Office	Multifamily	Office
<b>Total Commitment</b>	\$54.2M	\$165.0M	\$47.0M
<b>Location</b>	Walnut Creek, CA	Various, NJ	Honolulu, HI
<b>Collateral</b>	<ul style="list-style-type: none"> <li>✓ Twelve-building office campus</li> <li>✓ 432,244 NSF of office</li> </ul>	<ul style="list-style-type: none"> <li>✓ 65-building portfolio</li> <li>✓ 1,242 residential units</li> <li>✓ 29 retail suites</li> </ul>	<ul style="list-style-type: none"> <li>✓ 288,353 NSF of office</li> </ul>
<b>Borrower Business Plan</b>	<ul style="list-style-type: none"> <li>✓ Refinance</li> <li>✓ Lease-up and stabilization</li> </ul>	<ul style="list-style-type: none"> <li>✓ Refinance</li> <li>✓ Lease-up and stabilization</li> </ul>	<ul style="list-style-type: none"> <li>✓ Refinance</li> <li>✓ Lease-up and stabilization</li> </ul>
<b>LTV / In-Place Debt Yield<sup>1</sup></b>	66.9% / 8.0%	78.4% / 6.0%	57.9% / 8.2%
<b>Loan Category<sup>1</sup></b>	Bridge / Stabilization	Bridge / Stabilization	Light Transitional
<b>Investment Date</b>	January 2018	February 2018	March 2018
<b>Property Photos</b>			

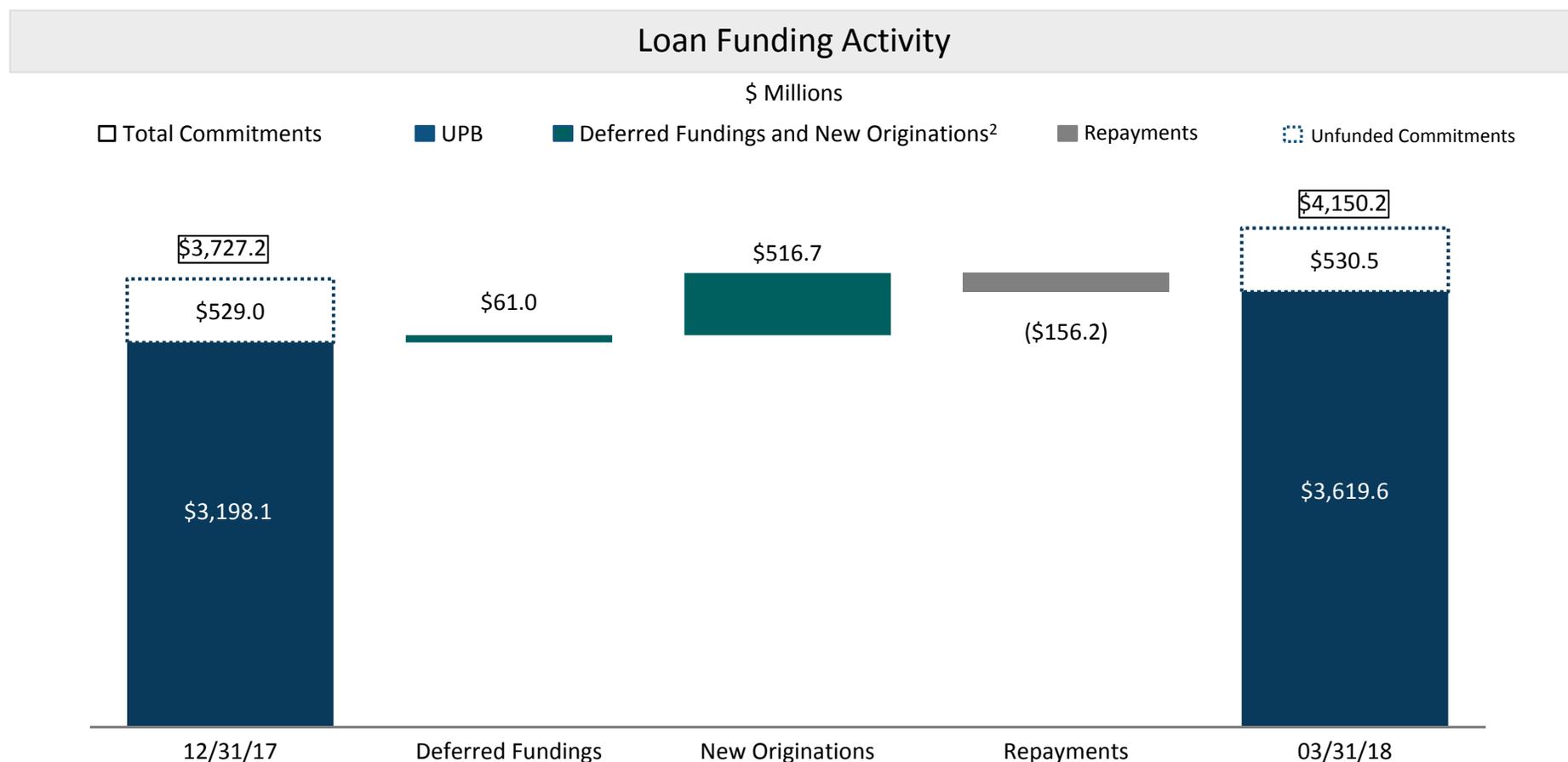
1. See Appendix for definitions, including LTV and Loan Category, and In-Place Debt Yield definitions

2. In-place debt yield for loans originated during the three months ended March 31, 2018 is defined as the ratio of in-place net cash flow divided by the initial funding amount, both as of the closing date

Note: Select 1Q18 Loan Originations represent 46.0% of total loan originations during 1Q18 based on total commitments. See slide 7 for Loan Origination data for 1Q18

# Loan Funding Activity through March 31, 2018

- Strong portfolio growth spurred by \$579.2 million of new loan commitments with an \$82.7 million average loan size
- Asset-Level Estimated Return on Equity<sup>1</sup> of 9.2% for first quarter 2018 loan originations
- Loan UPB increased \$421.5 million to \$3.6 billion, an increase of 13.2% from December 31, 2017
- 1Q18 loan repayments of \$156.2 million, consistent with 2016 and 2017



1. See Appendix for definitions, including Asset-Level Estimated Return on Equity definition

2. New originations include initial loan funding amounts at the transaction close date. All subsequent loan fundings are included in Deferred Fundings

Note: Totals may not sum due to rounding

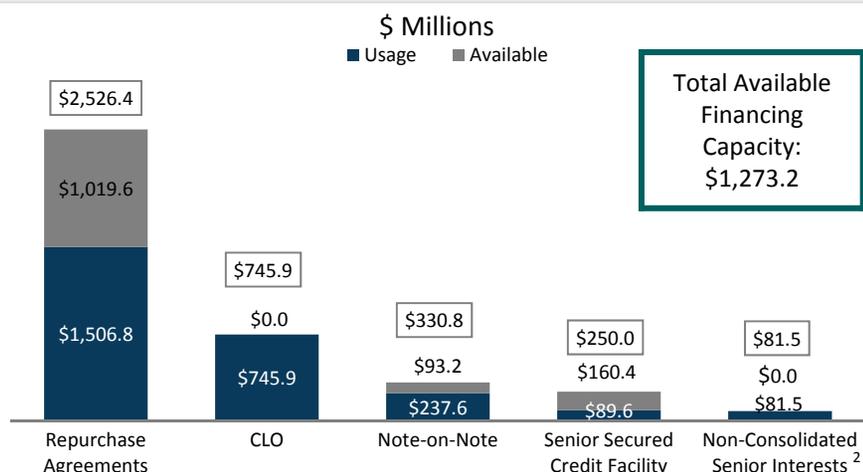
# Loan Portfolio Financing Commitments as of March 31, 2018

- Total financing commitments of \$3.9 billion<sup>1</sup> at a weighted average cost of funds of LIBOR plus 2.04%
- Closed in February 2018 TRTX 2018-FL1, a \$932.4 million CLO, financing one first mortgage whole loan and 25 *pari passu* first mortgage loan investment participation interests at a current advance rate of 80.0% and a weighted average coupon of LIBOR plus 1.08%

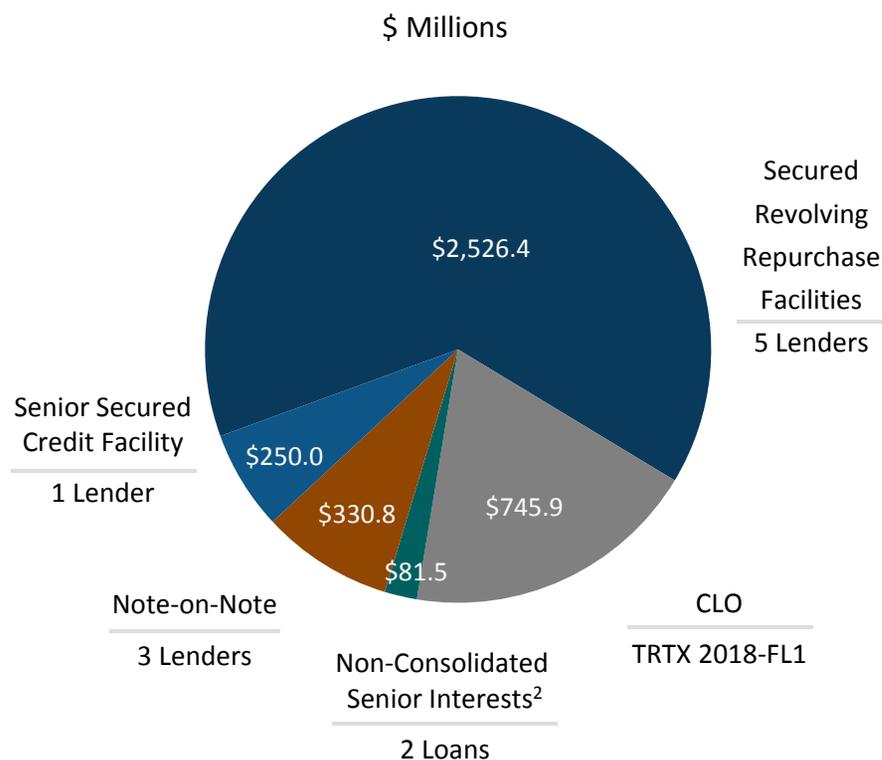
## Loan Financing Sources

- \$1.3 billion of available financing capacity to support loan origination
- CLO issuance provides non-recourse financing to eliminate mark-to-market risk, improve matched-term funding profile, and enhance Asset-Level Estimated Return on Equity<sup>2</sup> due to reduced cost of funds and increased advance rate
- Maturity Profile of Outstanding Borrowings (excluding TRTX 2018-FL1)
  - Initial: 1.0 years
  - Extended: 2.4 years

## Financing Utilization<sup>1</sup>



## \$3.9 Billion of Total Loan Portfolio Financing Commitments<sup>1</sup>



1. Total Loan Portfolio Financing Commitments and Financing Utilization relates only to the financing of the Company's loan investments. Includes Non-Consolidated Senior Interests of \$81.5 million at March 31, 2018

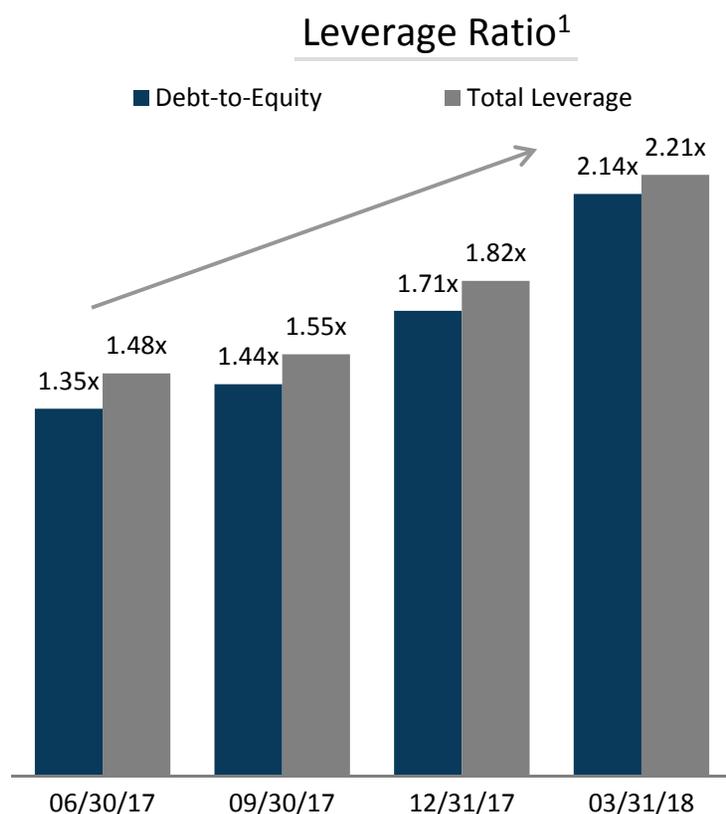
2. See Appendix for definitions, including definitions of Asset-Level Estimated Return on Equity and Non-Consolidated Senior Interests

Note: Excludes items related to CMBS investments. Totals may not sum due to rounding

# Capital Deployment

- Capital base includes stockholders' equity of \$1.2 billion and available loan financing capacity of \$1.3 billion
- 1Q18 loan origination volume of \$579.2 million of total loan commitments boosted TRTX's Potential Gross Loan Investment Capacity Utilization Rate to 87.0% at March 31, 2018
- Targeted Leverage of 3.5:1 reflects the impact of May 2018 financial covenant amendments which create an additional \$596.3 million of Potential Net Loan Capacity on a pro-forma basis

## Sustained Capital Deployment Provides for Portfolio Growth & Attractive Asset-Level Returns



## Financial Capacity

\$ Millions	Dec 31, 2017	Mar 31, 2018	Pro-forma <sup>5</sup> Mar 31, 2018
<b>Loan UPB</b>	<b>\$3,198.1</b>	<b>\$3,619.6</b>	<b>\$3,619.6</b>
Total Stockholders' Equity	\$1,201.3	\$1,192.6	\$1,192.6
Targeted Leverage	3:1	3:1	3.5:1
<b>Potential Gross Loan Investment Capacity</b>	<b>\$4,805.2</b>	<b>\$4,770.4</b>	<b>\$5,366.7</b>
Less: Outstanding Total Loan Commitments <sup>2</sup>	(\$3,727.2)	(\$4,150.2)	(\$4,150.2)
<b>Potential Net Loan Capacity<sup>3</sup></b>	<b>\$1,078.0</b>	<b>\$620.2</b>	<b>\$1,216.5</b>
<b>Potential Gross Loan Investment Capacity Utilization Rate<sup>4</sup></b>	<b>77.6%</b>	<b>87.0%</b>	<b>77.3%</b>

1. See Appendix for definitions, including definitions of Debt-to-Equity and Total Leverage

2. Outstanding total loan commitments as of the reporting date

3. Does not take into account near term liquidity (including cash on hand and short term marketable CMBS) or mortgage loan repayments, which may be used for new loan originations. There can be no assurance the Company will originate or acquire this volume of loan investments during future periods

4. Potential Gross Loan Investment Capacity Utilization Rate is equal to Outstanding Loan Commitments as a percentage of Potential Gross Loan Investment Capacity

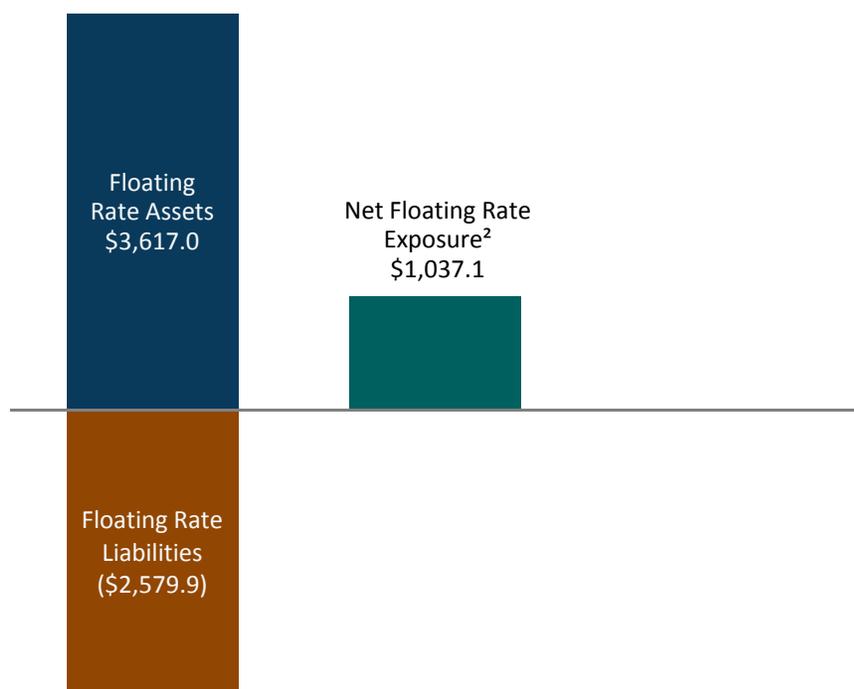
5. Pro-forma March 31, 2018 Financial Capacity reflects additional leverage permitted under the Company's financial covenants amended on May 4, 2018.

# Interest Rate Sensitivity

- 99.9% floating rate (by total commitment) loan portfolio well positioned in a rising interest rate environment<sup>1</sup>
- Net floating rate mortgage loan exposure of \$1.0 billion generates an annualized increase in net interest income of approximately \$5.2 million for every 50 basis point increase in 1-month LIBOR

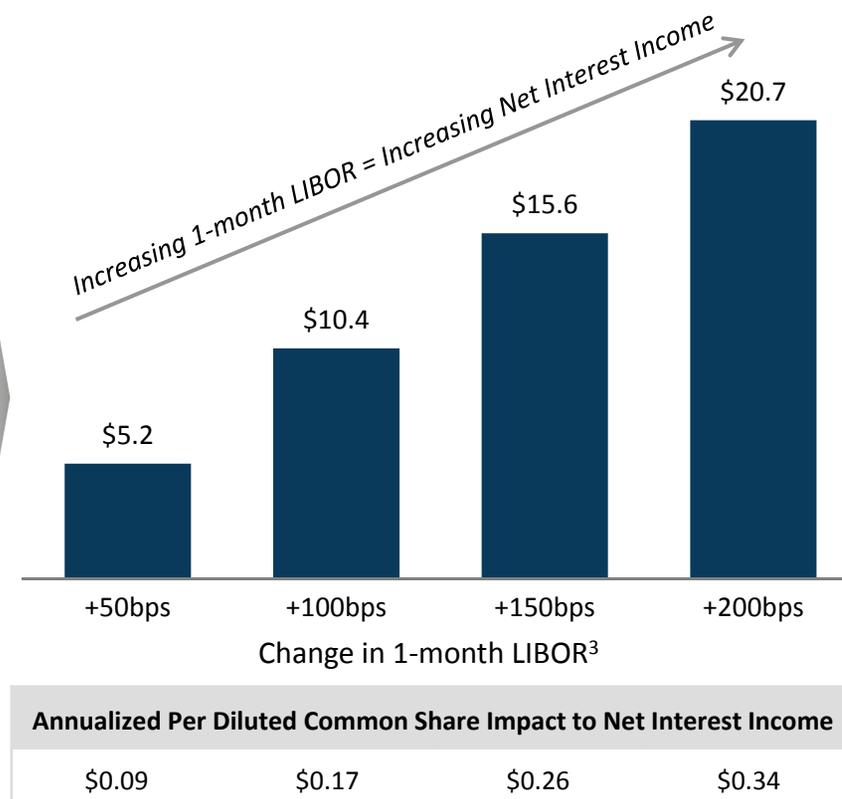
Loan Portfolio Composition

\$ Millions



Loan Portfolio Income Sensitivity

\$ Millions



1. See Part I, Item 3. of the Company's Form 10-Q for additional details related to the Company's interest rate risk at March 31, 2018

2. Excludes one fixed rate loan of \$2.6 million

3. Based on 1-month LIBOR at March 31, 2018 of 1.88%

Note: Excludes items related to CMBS investments

A decorative L-shaped line consisting of a vertical bar on the left and a horizontal line extending to the right, both in a light gray color.

# Appendix

# Per Share Calculations

## Earnings and Dividends per Common Share

	Three Months Ended (unaudited)			
	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Net Income Attributable to Common Stockholders <sup>1</sup>	\$25,111	\$24,754	\$20,787	\$25,320
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted <sup>2</sup>	60,393,818	60,796,636	58,685,979	48,664,664
Basic and Diluted Earnings per Common Share	\$0.42	\$0.41	\$0.35	\$0.52
<b>Dividends Declared per Common Share</b>	<b>\$0.42</b>	<b>\$0.38</b>	<b>\$0.33</b>	<b>\$0.41</b>

## Per Share Calculations / Core Earnings Reconciliation

	Three Months Ended (unaudited)			
	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Net Income Attributable to Common Stockholders <sup>1</sup>	\$25,111	\$24,754	\$20,787	\$25,320
Non-Cash Compensation Expense	177	33	—	—
Depreciation and Amortization Expense	—	—	—	—
Unrealized Gains (Losses)	—	—	—	—
Other Items	—	—	—	—
Core Earnings	\$25,288	\$24,787	\$20,787	\$25,320
Weighted-Average Number of Common Shares Outstanding, Basic and Diluted <sup>2</sup>	60,393,818	60,796,636	58,685,979	48,664,664
<b>Core Earnings per Common Share, Basic and Diluted</b>	<b>\$0.42</b>	<b>\$0.41</b>	<b>\$0.35</b>	<b>\$0.52</b>

## Book Value Per Common Share

	For the Period Ended (unaudited)			
	Mar 31, 2018	Dec 31, 2017	Sep 30, 2017	Jun 30, 2017
Total Stockholders' Equity	\$1,192,613	\$1,201,331	\$1,207,798	\$1,003,972
Preferred Stock	-	125	125	125
Stockholders' Equity, Net of Preferred Stock	\$1,192,613	\$1,201,206	\$1,207,673	\$1,003,847
Number of Common Shares Outstanding at Period End <sup>2</sup>	60,175,160	60,618,730	61,004,768	49,689,521
<b>Book Value per Common Share</b>	<b>\$19.82</b>	<b>\$19.82</b>	<b>\$19.80</b>	<b>\$20.20</b>

1. Represents GAAP net income attributable to the common and Class A common stockholders

2. Includes common stock and Class A common stock

Note: Amounts shown in thousands, except share and per share data

# TRTX Loan Portfolio

\$ Millions

Loan Name	TRTX Loan Commitment <sup>1</sup>	TRTX Loan Balance <sup>2</sup>	Interest Rate	Extended Maturity	Location	Property Type	Commitment Per Sq. ft. / Unit	LTV <sup>3</sup>
Loan 1	\$188.0	\$142.0	L + 4.1%	3.5 years	Nashville, TN	Mixed-Use <sup>3</sup>	\$292 Sq. ft.	60.7%
Loan 2	180.0	167.5	L + 3.8%	4.6 years	Charlotte, NC	Hotel	\$257,143 / Unit	65.5%
Loan 3	173.3	151.8	L + 4.3%	4.5 years	Philadelphia, PA	Office	\$213 Sq. ft.	72.2%
Loan 4	165.0	154.4	L + 3.8%	4.9 years	Various, NJ	Multifamily	\$129,412 / Unit	78.4%
Loan 5	164.0	122.5	L + 4.5%	3.8 years	Atlanta, GA	Retail	\$461 Sq. ft.	47.7%
Loan 6	132.0	84.3	L + 7.5%	3.4 years	Fort Lauderdale, FL	Condominium	\$281 Sq. ft. / \$0 <sup>5</sup>	19.8%
Loan 7	125.9	116.6	L + 4.8%	4.4 years	Cliffside, NJ	Multifamily	\$400,828 / Unit	56.8%
Loan 8	121.6	99.5	L + 4.4%	4.3 years	Houston, TX	Multifamily	\$425,245 / Unit	62.5%
Loan 9	112.0	112.0	L + 3.5%	4.9 years	Chicago, IL	Mixed-Use <sup>3</sup>	\$351 Sq. ft.	78.4%
Loan 10	108.0	86.6	L + 7.0%	1.5 years	Miami, FL	Condominium	\$253 Sq. ft. / \$0 <sup>5</sup>	84.7%
<b>Loans 11 – 62</b>	<b>\$2,680.4</b>	<b>\$2,382.4</b>	<b>L + 4.5%<sup>4</sup></b>	<b>3.4 years</b>				<b>58.8%</b>
<b>Total Loan Portfolio</b>	<b>\$4,150.2</b>	<b>\$3,619.6</b>	<b>L + 4.5%<sup>4</sup></b>	<b>3.7 years</b>				<b>60.6%</b>

1. Represents TRTX's potential maximum loan commitment/balance

2. Represents TRTX's current loan balance and excludes pari passu and junior positions

3. See Appendix for definitions, including definitions of LTV and Mixed-Use property type

4. Represents the weighted average interest rate as of March 31, 2018 for the floating rate loans and the coupon for the fixed rate loan. Interest rate includes LIBOR plus the loan credit spread at March 31, 2018

5. Commitment amounts psf for condominium loans only are presented before and after giving effect to the aggregate net sales value of executed sales contracts (all of which are accompanied by substantial cash deposits from purchasers) relating to each specific condominium project

Note: As of March 31, 2018. The above shown loans do not represent all TRTX investments. Not all TRTX investments have or will have similar experiences or results, and there should be no assumption that the investments listed above will continue to perform. Excludes CMBS investments

# Consolidated Balance Sheets

All amounts in thousands except share and per share amounts (unaudited)

ASSETS	March 31, 2018	December 31, 2017
Cash and Cash Equivalents	\$74,382	\$75,037
Restricted Cash	400	700
Accounts Receivable	141	141
Accounts Receivable from Servicer/Trustee	1,219	220
Accrued Interest Receivable	18,769	16,861
Loans Held for Investment (includes \$2,159,565 and \$2,694,106 pledged as collateral under secured revolving repurchase agreements, respectively)	3,597,210	3,175,672
Investment in Commercial Mortgage-Backed Securities, Available-for-Sale (includes \$47,417, and \$47,762 pledged as collateral under secured revolving repurchase agreements, respectively)	149,044	85,895
Other Assets, net	<u>734</u>	<u>859</u>
<b>Total Assets</b>	<b>\$3,841,899</b>	<b>\$3,355,385</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Accrued Interest Payable	5,630	5,385
Accrued Expenses	6,734	5,067
Collateralized Loan Obligation (net of deferred financing costs of \$8,471 and \$0, respectively)	737,433	—
Secured Revolving Repurchase and Senior Secured Agreements (net of deferred financing costs of \$7,533 and \$8,697, respectively)	1,631,817	1,827,104
Notes Payable (net of deferred financing costs of \$1,213 and \$1,601, respectively)	236,378	287,886
Payable to Affiliates	5,875	5,227
Deferred Revenue	112	317
Dividends Payable	<u>25,307</u>	<u>23,068</u>
<b>Total Liabilities</b>	<b>2,649,286</b>	<b>2,154,054</b>
<b>Commitments and Contingencies</b>		
<b>Stockholders' Equity:</b>		
Preferred Stock (\$0.001 par value; 100,000,000 and 100,000,000 shares authorized; 0 and 125 shares issued and outstanding, respectively)	—	—
Common Stock (\$0.001 par value; 300,000,000 and 300,000,000 shares authorized; 59,020,613 and 59,440,112 shares issued and outstanding, respectively)	60	60
Class A Common Stock (\$0.001 par value; 2,500,000 and 2,500,000 shares authorized; 1,154,547 and 1,178,618 shares issued and outstanding, respectively)	1	1
Additional Paid-in-Capital	1,216,155	1,216,112
Accumulated Deficit	(23,355)	(14,808)
Accumulated Other Comprehensive (Loss)	(248)	(34)
<b>Total Stockholders' Equity</b>	<b><u>1,192,613</u></b>	<b><u>1,201,331</u></b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$3,841,899</b>	<b>\$3,355,385</b>

# Consolidated Statements of Income and Comprehensive Income

All amounts in thousands except share and per share amounts (unaudited)

	Three Months Ended,	
	Mar 31, 2018	Mar 31, 2017
<b>INTEREST INCOME</b>		
Interest Income	\$59,365	\$47,941
Interest Expense	<u>(25,998)</u>	<u>(17,800)</u>
<b>Net Interest Income</b>	<b><u>33,367</u></b>	<b><u>30,141</u></b>
<b>OTHER REVENUE</b>		
Other Income, net	366	122
<b>Total Other Revenue</b>	<b><u>366</u></b>	<b><u>122</u></b>
<b>OTHER EXPENSES</b>		
Professional Fees	899	729
General and Administrative	1,108	469
Servicing and Asset Management Fees	767	1,136
Management Fee	4,704	2,588
Collateral Management Fee	—	131
Incentive Management Fee	926	1,581
<b>Total Other Expenses</b>	<b><u>8,404</u></b>	<b><u>6,634</u></b>
<b>Income Before Income Taxes</b>	<b><u>25,329</u></b>	<b><u>23,629</u></b>
Income Taxes	(215)	(154)
<b>Net Income</b>	<b><u>\$25,114</u></b>	<b><u>\$23,475</u></b>
Preferred Stock Dividends	(3)	—
<b>Net Income Attributable to Common Stockholders</b>	<b><u>\$25,111</u></b>	<b><u>\$23,475</u></b>
Basic Earnings per Common Share	<u>\$0.42</u>	<u>\$0.48</u>
Diluted Earnings per Common Share	<u>\$0.42</u>	<u>\$0.48</u>
Weighted Average Number of Common Shares Outstanding		
Basic:	60,393,818	48,446,028
Diluted:	<u>60,393,818</u>	<u>48,446,028</u>
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Net Income</b>	<b><u>\$25,114</u></b>	<b><u>\$23,475</u></b>
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities	<u>(214)</u>	<u>1,232</u>
<b>Comprehensive Net Income</b>	<b><u>\$24,900</u></b>	<b><u>\$24,707</u></b>

# Consolidated Statements of Cash Flows

All amounts in thousands (unaudited)

	Three Months Ended,	
	March 31, 2018	March 31, 2017
<b>Cash Flows from Operating Activities:</b>		
Net Income	\$25,114	\$23,475
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Amortization and Accretion of Premiums, Discounts and Loan Origination Fees, Net	(4,147)	(1,959)
Amortization of Deferred Financing Costs	3,658	2,576
Capitalized Accrued Interest	-	2,972
Stock Compensation Expense	177	-
Cash Flows Due to Changes in Operating Assets and Liabilities:		
Accounts Receivable	-	153
Accrued Interest Receivable	(2,771)	(1,229)
Accrued Expenses	610	(2,895)
Accrued Interest Payable	245	719
Payable to Affiliates	648	1,150
Deferred Fee Income	(205)	(49)
Other Assets	125	68
Net Cash Provided by Operating Activities	<b>23,454</b>	<b>24,981</b>
<b>Cash Flows from Investing Activities:</b>		
Origination of Loans Held for Investment	(512,522)	(244,700)
Advances on Loans Held for Investment	(60,972)	(55,090)
Principal Advances Held by Servicer/Trustee	-	(3,279)
Principal Repayments of Loans Held for Investment	156,258	89,822
Proceeds from Sales of Loans Held for Investment	-	52,443
Purchase of Commercial Mortgage-Backed Securities	(63,654)	(38,259)
Principal Repayments of Commercial Mortgage-Backed Securities	-	1,698
Purchases and Disposals of Fixed Assets	-	(79)
Net Cash (Used in) Investing Activities	<b>(480,890)</b>	<b>(197,444)</b>
<b>Cash Flows from Financing Activities:</b>		
Payments on Collateralized Loan Obligation	-	(27,791)
Proceeds from Collateralized Loan Obligation	745,904	10,175
Payments on Secured Financing Agreements	(762,695)	(156,623)
Proceeds from Secured Financing Agreements	514,347	341,695
Payment of Deferred Financing Costs	(9,519)	1,860
Payments to Repurchase Common Stock	(8,360)	-
Payments to Redeem Series A Preferred Stock	(125)	-
Dividends Paid on Common Stock	(22,620)	(17,838)
Dividends Paid on Class A Common Stock	(448)	(508)
Dividends Paid on Preferred Stock	(3)	-
Net Cash Provided by Financing Activities	<b>456,481</b>	<b>150,970</b>
Net Change in Cash, Cash Equivalents, and Restricted Cash	(955)	(21,493)
Cash, Cash Equivalents and Restricted Cash at Beginning of Period	<u>75,737</u>	<u>103,975</u>
Cash, Cash Equivalents and Restricted Cash at End of Period	<u>74,782</u>	<u>82,482</u>
<b>Supplemental Disclosure of Cash Flow Information:</b>		
Interest Paid	22,096	14,507
Taxes Paid	215	154
<b>Supplemental Disclosure of Non-Cash Investing and Financing Activities:</b>		
Principal Repayments of Loans Held for Investment by Servicer/Trustee, Net	-	36,206
Interest Payments of Loans Held for Investment and Commercial Mortgage-Backed Securities Held by Servicer/Trustee, Net	863	-
Principal Repayments of Commercial Mortgage-Backed Securities Held by Servicer/Trustee, net	211	-
Dividends Declared, not paid	25,307	21,281
Accrued Deferred Financing Costs	1,057	3,249
Unrealized (Loss) Gain on Commercial Mortgage-Backed Securities, Available-for-Sale	(214)	1,232
Proceeds from Secured Financing Agreements Held by Trustee	-	20,918
Accrued Other Assets Costs	-	223

# Definitions

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## Asset-Level Estimated Return on Equity

- Asset-Level Estimated Return on Equity (ALEROE) – is a non-discounted estimate of a loan investment’s average annual return on equity during its initial term to maturity. ALEROE is determined for each loan, on a stand-alone basis, using the loan’s stated credit spread, spot LIBOR rate, origination and exit fees (if any) amortized on a straight line basis, the maximum advance rate approved by our lender against the loan investment, the all-in cost of funding (including commitment fees and amortized deferred financing costs), and estimates of MG&A, asset management and loan servicing costs, base management fee, and incentive fee, if any. TRTX’s calculation of ALEROE for a particular loan investment assumes deferred fundings related to such investment, if any, in accordance with TRTX’s underwriting of the borrower’s business plan, and that the all-in cost of funding for the investment is constant from origination through the initial maturity date. There can be no assurance that the actual asset-level return on equity for a particular loan investment will equal the ALEROE for such investment

## Core Earnings

- TRTX uses Core Earnings to evaluate its performance excluding the effects of certain transactions and GAAP adjustments it believes are not necessarily indicative of its current loan activity and operations. Core Earnings is a non-GAAP measure, which TRTX defines as GAAP net income (loss) attributable to its stockholders, including realized gains and losses not otherwise included in GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Core Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by TRTX’s Manager, subject to approval by a majority of TRTX’s independent directors. The exclusion of depreciation and amortization from the calculation of Core Earnings only applies to debt investments related to real estate to the extent TRTX forecloses upon the property or properties underlying such debt investments
- TRTX believes that Core Earnings provides meaningful information to consider in addition to its net income and cash flow from operating activities determined in accordance with GAAP. This adjusted measure helps TRTX evaluate its performance excluding the effects of certain transactions and GAAP adjustments that it believes are not necessarily indicative of its current loan portfolio and operations. Although pursuant to the Management Agreement TRTX calculates the incentive and base management fees due to its Manager using Core Earnings before incentive fees expense, TRTX reports Core Earnings after incentive fee expense, because TRTX believes this is a more meaningful presentation of the economic performance of TRTX’s common and Class A common stock. For additional information on the fees TRTX pays the Manager, see Note 10 to the consolidated financial statements included in TRTX’s Form 10-Q
- Core Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to GAAP net income, or an indication of TRTX’s GAAP cash flows from operations, a measure of TRTX’s liquidity, or an indication of funds available for TRTX’s cash needs. In addition, TRTX’s methodology for calculating Core Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, TRTX’s reported Core Earnings may not be comparable to the Core Earnings reported by other companies

# Definitions (cont.)

## Deferred Fundings

- Fundings made under existing loan commitments after loan closing date

## Leverage

- Debt-to-Equity - Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net), less cash, to (ii) total stockholders' equity, at period end
- Total Leverage - Represents (i) total outstanding borrowings under secured debt agreements (collateralized loan obligation, net), secured financing/repurchase agreements (net) and notes payable (net) plus non-consolidated senior interests sold or co-originated (if any), less cash, to (ii) total stockholders' equity, at period end

## Loan Category

- Bridge/Stabilization Loan - A loan with limited deferred fundings, generally less than 10% of the total loan commitment, which fundings are commonly conditioned on the borrower's satisfaction of certain collateral performance tests. The related business plan generally involves little or no capital expenditure related to base building work (e.g., building mechanical systems, lobbies, elevators, common areas, or other amenities), with most deferred fundings related to leasing activity. The primary focus is on maintaining or improving current operating cash flow, or addressing minimal lease expirations or existing tenant vacancies.
- Light Transitional Loan - A transitional loan with deferred fundings ranging from 10% to 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan is to lease existing or forecasted tenant vacancy to achieve stabilized occupancy and cash flow. Capital expenditure is primarily to fund leasing commissions and tenant improvements for new tenant leases, and capital expenditure allocated to base building work generally does not exceed 20%. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Moderate Transitional Loan - A transitional loan with deferred fundings greater than 20% of the total loan commitment, which fundings are commonly conditioned on the borrower's completion of specified improvements to the property or satisfaction of certain collateral performance tests. The related business plan generally involves capital expenditure for base building work needed before substantial leasing activity can be achieved, followed by capital expenditure for tenant improvements and leasing commissions to achieve stabilized occupancy and cash flow. Deferred fundings may also be budgeted to fund operating deficits, or interest expense, during the period prior to stabilized occupancy.
- Construction Loan - A loan made to a borrower to fund the ground-up construction of a commercial real estate property

## Loan-to-Value (LTV)

- LTV is calculated as the total outstanding principal balance of the loan or participation interest in a loan plus any financing that is *pari passu* with or senior to such loan or participation interest at the time of origination or acquisition, divided by the applicable real estate value at the time of origination or acquisition of such loan or participation interest in a loan. The real estate value is based on a third-party appraisal obtained by the Manager from an appraiser who is a member of the Appraisal Institute. Such appraisals are prepared in accordance with professional standards of the Appraisal Institute and applicable government regulations

# Definitions (cont.)

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## Mezzanine Loan

- Loan made to the owner of a borrower under a mortgage loan and secured by a pledge of the equity interest(s) in such borrower. Mezzanine loans are subordinate to a first mortgage loan but senior to the owner's equity

## Mixed-Use Loan

- TRTX classifies a loan as mixed-use if the property securing TRTX's loan: (a) involves more than one use; and (b) no single use represents more than 60% of the collateral property's total value. In certain instances, TRTX's classification may be determined by its assessment of which multiple use is the principal driver of the property's aggregate net operating income

## Non-Consolidated Senior Interest

- In connection with any origination or co-origination of a mezzanine loan by TRTX, the senior mortgage loan that is contemporaneously issued by the borrower to a senior mortgage lender or that is transferred by TRTX to the co-originating senior mortgage lender. In either case, the senior mortgage loan is not included on TRTX's consolidated balance sheets. TRTX retains only the mezzanine loan on its consolidated balance sheets
- All of the Company's mezzanine loans are contiguous with mortgage loans originated by TRTX and sold to a third party as a nonconsolidated senior interest, or co-originated with a third party lender

## Risk Ratings

- Based on a 5-point scale, TRTX's loans are rated "1" through "5," from least risk to greatest risk, respectively, on a quarterly basis. The loan risk ratings are defined as follows:
  - 1: Outperform—Exceeds performance metrics (for example, technical milestones, occupancy, rents, net operating income) included in original or current credit underwriting and business plan;
  - 2: Meets or Exceeds Expectations—Collateral performance meets or exceeds substantially all performance metrics included in original or current underwriting / business plan;
  - 3: Satisfactory—Collateral performance meets or is on track to meet underwriting; business plan is met or can reasonably be achieved;
  - 4: Underperformance—Collateral performance falls short of original underwriting, and material differences exist from business plan; technical milestones have been missed; defaults may exist, or may soon occur absent material improvement; and
  - 5: Risk of Impairment/Default—Collateral performance is significantly worse than underwriting; major variance from business plan; loan covenants or technical milestones have been breached; timely exit from loan via sale or refinancing is questionable.

# Forward-Looking Statements

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The information contained in this earnings presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are subject to various risks and uncertainties, including, without limitation, statements relating to the performance of the Company’s investments, the Company’s ability to originate loans that are in the pipeline and under evaluation by the Company, and financing needs and arrangements. Forward-looking statements are generally identifiable by use of forward-looking terminology such as “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “believe,” “could,” “project,” “predict,” “continue” or other similar words or expressions. Forward-looking statements are based on certain assumptions, discuss future expectations, describe existing or future plans and strategies, contain projections of results of operations, liquidity and/or financial condition or state other forward-looking information. Statements relating to the Company’s ability to fund loans that are under signed term sheets, and in closing and originating loans in the pipeline that the Company is evaluating, are forward-looking statements, and the Company cannot assure you that TRTX will close loans that are under signed term sheets and in closing, or enter into definitive documents and close any of the loans in the pipeline that the Company is evaluating. The ability of TRTX to predict future events or conditions or their impact or the actual effect of existing or future plans or strategies is inherently uncertain. Although the Company believes that such forward-looking statements are based on reasonable assumptions, actual results and performance in the future could differ materially from those set forth in or implied by such forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which reflect the Company’s views only as of the date of this earnings presentation. Except as required by law, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements appearing in this earnings presentation. The Company does not undertake any obligation to update any forward-looking statements contained in this earnings presentation as a result of new information, future events or otherwise.

# Company Information

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TPG RE Finance Trust, Inc. (“TRTX” or the “Company”) is a commercial real estate finance company that focuses primarily on originating, acquiring, and managing first mortgage loans and other commercial real estate-related debt instruments secured by institutional properties located in primary and select secondary markets in the United States. The Company is externally managed by TPG RE Finance Trust Management, L.P., a part of TPG Real Estate, which is the real estate investment platform of TPG Global, LLC (“TPG”). TPG is a leading global alternative investment firm with a 25-year history and more than \$82 billion of assets under management.

For more information regarding TRTX, visit [www.tpgrefinance.com](http://www.tpgrefinance.com).

## Contact Information

### Headquarters:

888 Seventh Avenue  
35<sup>th</sup> Floor  
New York, NY 10106

### Investor Relations:

(212) 405-8500  
[IR@tpgrefinance.com](mailto:IR@tpgrefinance.com)

### Media Contact:

TPG RE Finance Trust  
Luke Barrett  
(415) 743-1550  
[media@tpg.com](mailto:media@tpg.com)

### New York Stock Exchange:

Symbol: TRTX

## Analyst Coverage

### Bank of America Merrill Lynch

Kenneth Bruce  
(415) 676-3545

### Deutsche Bank

George Bahamondes  
(212) 250-1587

### JP Morgan

Richard Shane  
(415) 315-6701

### Wells Fargo

Donald Fandetti  
(212) 214-8069

### Citigroup

Arren Cyganovich  
(212) 816-3733

### JMP Securities

Steven DeLaney  
(212) 906-3517

### Raymond James

Stephen Laws  
(901) 579-4868

## Transfer Agent

### American Stock Transfer & Trust Company, LLC

(800) 937-5449  
[help@astfinancial.com](mailto:help@astfinancial.com)