

Management Report of Fund Performance

For the year ended December 31, 2023

Hazelview Global Real Estate Fund

This annual management report of fund performance contains financial highlights but does not contain the complete financial statements of Hazelview Global Real Estate Fund. You can obtain a copy of the financial statements at your request, at no cost, by any of the following:

PHONE

Carrie Morris, Managing Partner,
Investor Relations
1.888.949.8439

INTERNET

Visiting SEDAR at www.sedar.com
or www.hazelview.com

MAIL

Writing to the Fund at:
Hazelview Global Real Estate Fund
Attention: Investor Relations
1133 Yonge Street, 4th Floor
Toronto, Ontario
M4T 2Y7

Unitholders may also contact us using one of these methods to request a copy of the Fund's financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



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FORWARD-LOOKING STATEMENTS

Caution regarding forward-looking statements

The terms the “Fund”, “we”, “us” and “our” in the following Management Report of Fund Performance (“MRFP”) refer to the Fund and its financial position and results of operations for the year ended December 31, 2023 (the “Year”). Financial data provided, except as disclosed, has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as required by Canadian securities legislation and the Canadian Accounting Standards Board. This MRFP should be read in conjunction with the Fund’s financial statements for the year ended December 31, 2023 and 2022, both of which have been prepared in accordance with IFRS. Copies of these documents have been filed electronically with securities regulators in Canada through the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be accessed through the SEDAR website at www.sedar.com. Historical results and percentage relationships contained in the Fund’s financial statements and MRFP related thereto, including trends which might appear, should not be taken as indicative of future operations or results.

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. These statements are typically identified by expressions like “believes”, “expects”, “anticipates”, “would”, “will”, “intends”, “projected”, “in our opinion” and similar expressions. By their nature, forward-looking statements require us to make assumptions which include, among other things, (i) the Fund will have sufficient capital under management to effect its investment strategies and pay its targeted distributions, (ii) the Fund’s investment strategies will produce the results intended by Hazelview Securities Inc., (iii) markets will react and perform in a manner consistent with the investment strategies, and (iv) the Fund is able to acquire real estate securities that will generate returns that meet and/or exceed the Fund’s targeted investment returns.

Forward-looking statements are subject to inherent risks and uncertainties. There is significant risk that forecasts and other forward-looking statements will prove to not be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to, general global market conditions, general risks relating to real estate and the risks detailed from time to time in the Fund’s prospectus.

We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties, potential events and the inherent uncertainty of forward-looking statements. Due to the potential impact of these factors, the Fund and the Manager do not undertake, and specifically disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This MRFP presents management’s view of the significant factors and developments during the past year that have affected the performance and outlook of the Fund and should be read in conjunction with the financial statements of the Fund for the year ended December 31, 2023 and 2022, together with the notes related thereto. This MRFP is not intended to provide legal, accounting, tax or investment advice.

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Investment Objectives and Strategies

The fundamental investment objectives of the Fund are to:

- provide unitholders with monthly distributions; and
- preserve capital while providing the opportunity for long-term capital appreciation for unitholders

by investing in the common equity, preferred equity and debt securities issued by real estate investment trusts ("REITs") and other real estate investment issuers. The Fund provides unitholders with exposure to the global real estate market by owning a diversified portfolio of dividend paying real estate securities in developed markets from around the world.

The portfolio adviser believes the global real estate securities market is inefficient relative to the global direct real estate market and employs an investment strategy to capitalize on these inefficiencies in order to deliver a stable income stream to investors while reducing portfolio volatility and preserving capital. The portfolio adviser focuses on investing in companies that own stabilized properties with long term leases to good credit tenants.

Distributions:

The Fund provides monthly distributions to unitholders from income, dividends, capital gains and return of capital. In general, return of capital is generated primarily due to 1) a portion of cash distributions from Canadian Income Trusts is reclassified as capital gains for tax purposes, 2) a special distribution may be made at year end to provide adequate cushion to ensure no taxable income would be realized by the Fund. At year end, there could be uncertainty for taxable income due to underlying private investments, and 3) the subsequent increase in assets due to daily contributions and consequent increase in the dollar amount of monthly distributions required before the additional assets could be able to generate dividend income. All Series of the Fund aim to make distributions at a target annual rate of 5.0%, except for Series F85T6.5, Series FT6.5 and Series T6.5 (the "6.5 Series"), for which the target annual rate is 6.5%. Distributions for the 6.5 Series will generally be comprised of return of capital. It is the Manager's expectation that in the long run, the 6.5 Series will generate sufficient capital gain to recover the higher yield distributed. In 2023, the Fund's distributions were partially covered by dividends with the balance of the distribution being paid as a return of capital. The fund incurred capital losses during 2023 and accordingly no capital gains amounts flowed out to investors for the year.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the year. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus dated June 30, 2023, as amended.

Results of Operations ¹

In 2023, the Fund gained 10.04% (Class F), net of all fees.

REITs sprinted to the finish in 2023, benefitting from a shift in central banks' hawkish stance on future interest rate hikes. The Fund experienced a meaningful recovery in value, generating over a 14% gain in November and December.

Notwithstanding this strong finish, global REITs recorded a second consecutive year of underperformance relative to global equities, lagging by 1,359 basis points; primarily attributed to the persistent rise in interest rates throughout 2023.

Over the past 2 years, central banks worldwide implemented 520 interest rate hikes to curb inflation and restore it to pre-COVID-19 pandemic levels. Despite the tightening of financial conditions in 2023, inflation exhibited unexpected resiliency, buoyed by a robust labour market, ultimately defying the anticipated recession, predicted by economists and Wall Street strategists for 2023.

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Market Commentary

The German REIT market emerged as a standout performer in 2023, delivering an impressive +32.0% (EUR) total return. This stellar performance was fuelled by a robust recovery in the multifamily sector, led by Vonovia. The U.S. REIT market ended the year +13.3% (USD), aided by a more favourable policy forecast from the Federal Reserve. Conversely, the Hong Kong listed real estate market turned in the worst performance of any country, declining nearly -20% (HKD). This decline was attributed to concerns over a slowdown in China's economy impacting commercial real estate fundamentals in Hong Kong and coupled with negative investor sentiment from the U.S.

Throughout 2023, higher interest rates tempered investor enthusiasm for REITs, resulting in outflows of \$10.3 billion from dedicated mutual funds and ETFs. This follows the \$18 billion of outflows experienced in 2022. We believe the sharp increase in interest rates over the past two years have had a profound impact on fund flows with a notable reversal observed in December when the sector experienced \$271 million of inflows. To provide context, during the years between 2012 to 2021, when fund flows were positive the REIT industry averaged \$11.8 billion in annual inflows.

Portfolio Commentary

In Japan, Polaris Holdings, which comprised 1.0% of the common equity component of the Fund during its holding period, generated a +78.1% (JPY) total return. Polaris owns a portfolio of hotel properties in Japan that is benefiting from a strong recovery in domestic travel and improving demand from international inbound tourism. Prior to the pandemic, domestic travel accounted for roughly 80% of total demand. While domestic travel has picked up to 2018 levels, international travel has yet to pick-up at 15% of pre-COVID levels in fiscal year 2022.

U.S. data centre holding Digital Realty Trust, which comprised 3.5% of the common equity component of the Fund, delivered a +39.9% total return (USD). Digital Realty is benefiting from robust demand for data centre space and, for the first time in a decade, has pricing power which means the company is able to pass-through higher rents to new and existing customers. The rise of artificial intelligence (AI) will lead to a surge in AI-generative deployments over the next five years, which should result in lower vacancy rates, higher market rents, and greater opportunities for new development. We believe Digital Realty's global platform will allow the REIT to be a developer of choice for hyperscale tenants in need of increasing data centre space in the years to come.

In Germany, Vonovia, which comprised 4.1% of the common equity component of the Fund, delivered a +36.0% (EUR) total return, driven by a better than anticipated earnings report in the third quarter that offered encouraging signs around financing and fundamentals. Organic rent growth was +3.5% in the first half of 2023, vacancy rates remain near all-time lows at 2.2%, and operating expenses declined 17% year-over-year, as Vonovia is realizing synergies from their merger with Deutsche Wohnen. On the financing side, Vonovia recently secured €1.4 billion of secured and unsecured loans at a rate below 4% and has little debt maturities in 2024 (€100 million). Lastly, Vonovia is also seeing the first signs of potential stability in valuations, while actively pursuing multiple joint venture opportunities in Northern Germany and possibly Sweden. As the upward momentum of interest rate hikes begin to stabilize, borrowers can expect improved clarity regarding debt costs, thereby reducing the uncertainty surrounding asset values.

In Belgium, industrial REIT Montea, which comprised 2.0% of the common equity component of the Fund, delivered a +35.2% (EUR) total return, driven by continued growth in industrial market rents and occupancy rates in Montea's core markets. In November, Montea issued 1.8 million shares at €69.90 per share for gross proceeds of €126 million. Use of proceeds is to fund its 600,000 square metre development pipeline with a net initial yield of 7%. We participated in the offering and viewed the company's decision to raise equity as favourable. The market agreed with Montea's share price ending the month at €79.70 per share. We have a positive view on industrial fundamentals in Europe and believe the lack of supply in Montea's markets will lead to attractive rent growth over the next 12 months.

Finally, the Fund's allocation to direct real estate investments, which comprised 8.2% of the Fund, positively contributed to performance generating an approximate 28.7% total return (CAD). We believe that direct real estate investments play an integral role in increasing yield while dampening portfolio volatility, thus enhancing the Fund's Sharpe ratio.

Detractors from performance included SUNEvision in Hong Kong, Spanish hotel company Millenium Hospitality Real Estate and Swedish property company Samhallsbyggnadsbolaget.

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Samhallsbyggnadsbolaget (Ticker Symbol: "SBBB"), which made up 1.0% of the common equity component of the Fund, declined by 69.1% (SEK) in 2023. The company's stock price was under extreme pressure following a credit downgrade to sub-investment grade status. In addition, management chose to suspend its common dividend and temporarily pause coupon payments for one of their SEK-denominated loans to enhance financial flexibility and balance sheet liquidity. Because of the precipitous decline in the company's stock price, SBBB announced its intention to explore strategic options, including a sale of the company, which we see as the right decision at this time. We believe elevated trading volume had an outsized impact on the company's stock price, masking the true value of the company's assets. SBBB owns a high-quality portfolio of multifamily communities, healthcare properties, and government-focused social infrastructure assets that will deliver strong inflation-linked rent growth over the next 12 to 24 months, which should gain interest amongst buyers as capital markets improve and rates decline.

In Hong Kong, SUNeVision which made up 2.7% of the common equity component of the Fund, saw its share price decline by 24.0% (HKD) in 2023. Although the company's stock price underperformed driven by turnover in executive leadership and a dividend reduction, we believe brighter days are ahead for the company. The performance of its stock price as SUNeVision brings substantial capacity online, will result in higher leasing activity and earnings growth over the next three years. Development projects such as Mega IDC and existing data centres like Mega Gateway and Mega-I are well positioned to see strong demand for space from hyperscale customers. Furthermore, we believe the company's current share price is trading at a substantial discount to fair market value and relative to other data centre REITs globally.

In Spain, Millenium Hospitality Real Estate, which made up 1.5% of the common equity component of the Fund, saw its share price decline by 21.6% (EUR) in 2023. Millenium Hospitality owns a high-quality portfolio of hotels located in Spain and Portugal. We believe the company's assets are poised to benefit from a resumption of travel, especially leisure focused visitation and business transient travelers. However, the company's stock price did not experience the strong gains as others in the market primarily due to lower levels of liquidity that makes it challenging for large investors to acquire blocks of stock in a single transaction.

Compared to 2022, the fund's redemptions increased to \$38.7 million in 2023 from \$37.4 million; and subscriptions decreased to \$15.6 million from \$26.00 million due to overall market conditions. The Fund recognized a net gain in 2023 of \$9.6 million compared to a loss of \$38.7 million recognized in 2022. There were no significant changes to the fund's expenses year over year. Total distribution during 2023 exceeded net income. 75.1% of the total distributions were considered a return of capital. The Fund's strategy since inception has been to provide a long-term yield of approximately 5% made up of both dividends and current or future capital gains. While we have been in a challenging period due to the rise in interest rates, we expect historical norms to prevail going forward. We do not expect current or prior distributions to impact the long term objectives of the fund and the manager expects future income and capital gains to exceed current distributions levels.

¹ Market returns included in the commentary section are sourced from Bloomberg LP. Global REITs index: FTSE EPRA NAREIT Developed Total Return Index, Regional REIT: regional versions of the FTSE EPRA NAREIT Developed Total Return Index. Individual company portfolio security performance represents total returns for the 2023 year.

Recent Development

As we enter 2024, we believe REITs are positioned to perform well, following recent years of negative performance or under performance.

We believe the current economic and capital markets environment is meaningfully more favourable today than it has been in the past two years, especially concerning the outlook for interest rates.

Recent economic signals indicate a slowdown in both inflation and economic growth, boosting the confidence of central bankers. They anticipate that the tightening of financial conditions, combined with the delayed impact of elevated interest rates and the reduction of central bank balance sheets, will likely restrain inflation to levels reminiscent of the pre-pandemic years.

According to the Bank of America, central banks around the world are forecasted to cut interest rates 152 times in 2024 – the first time in three years where interest rate cuts will outpace hikes.

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Looking ahead to the investment opportunity landscape in 2024, we believe REITs that can deliver attractive earnings growth, retain pricing power in a slowing economic climate, grow margins and trade at an appealing valuation with a higher-than-average expected return, will outperform.

As it relates to valuation, despite the flurry of gains experienced in November and December, we believe REITs are cheap relative to public equities, private real estate, historical valuations, and where we see valuations going over the next two years.

Michele McCarthy's term as Chair of the Fund's Independent Review Committee ("IRC") ended on August 24, 2023 and she did not seek re-appointment. On August 18, 2023, the IRC appointed Lynn Vickers to replace Ms. McCarthy with effect from August 25, 2023 for a three-year term. On November 15, 2023 the IRC met and appointed Ken Thomson as Chair with effect from August 25, 2023.

Forward-Looking Information Advisory: Please see above Forward-Looking Statements section of the MFRP.

Related Party Transactions

The Manager acts as the trustee, manager and portfolio adviser of the Fund and is deemed to be a related party. The below "Management Fees" section describes fees paid to the Manager. The Manager has also appointed an independent review committee ("IRC") as required by National Instrument 81-107 - *Independent Review Committee for Investment Funds* ("NI 81-107") in order to review and provide recommendations or approval, as required, regarding certain conflict of interest matters referred to it by the Manager on behalf of investment funds managed by the Manager, including the Fund. The IRC is responsible for overseeing the Manager's decisions in situations where the Manager is faced with any present or perceived conflict of interest, all in accordance with NI 81-107. IRC members receive fees and reimbursement of expenses for services provided to the Fund and other funds and such costs are allocated among all the funds on a fair and reasonable basis.

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FINANCIAL HIGHLIGHTS – Series A

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56	\$ 9.32
Increase (decrease) from operations					
Total revenue	0.27	0.28	0.35	0.41	0.56
Total expenses	(0.22)	(0.25)	(0.27)	(0.29)	(0.34)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.20)	(0.23)	(0.24)	(0.25)	(0.31)
Realized gains (losses) for the year	(0.24)	(0.83)	0.82	(0.87)	0.24
Unrealized gains (losses) for the year	0.76	(1.46)	0.81	(0.59)	1.25
Total increase (decrease) from operations ²	0.57	(2.26)	1.71	(1.34)	1.71
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.03)	(0.13)	(0.15)	(0.23)
From capital gains	-	-	-	-	(0.14)
Return of capital	(0.45)	(0.50)	(0.40)	(0.38)	(0.11)
Total distributions for the year ³	(0.53)	(0.53)	(0.53)	(0.53)	(0.48)
Net assets, at end of year ⁴	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 30,200	\$ 32,255	\$ 43,324	\$ 36,186	\$ 44,262
Number of units outstanding ¹	4,246,775	4,578,347	4,394,697	4,164,248	4,190,948
Management expense ratio ²	2.41%	2.50%	2.40%	2.57%	2.46%
Management expense ratio (before expenses absorbed)	2.41%	2.50%	2.40%	2.57%	2.57%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.11	\$ 7.05	\$ 9.86	\$ 8.69	\$ 10.56

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56	\$ 9.31
Increase (decrease) from operations					
Total revenue	0.28	0.28	0.36	0.41	0.55
Total expenses	(0.21)	(0.25)	(0.27)	(0.30)	(0.33)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.19)	(0.23)	(0.24)	(0.26)	(0.30)
Realized gains (losses) for the year	(0.24)	(0.68)	0.82	(0.85)	0.22
Unrealized gains (losses) for the year	0.77	(1.67)	0.80	(0.52)	1.36
Total increase (decrease) from operations ²	0.60	(2.32)	1.71	(1.26)	1.80
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.08)	(0.04)	(0.14)	(0.15)	(0.26)
From capital gains	-	-	-	-	(0.13)
Return of capital	(0.45)	(0.49)	(0.39)	(0.38)	(0.08)
Total distributions for the year ³	(0.53)	(0.53)	(0.53)	(0.53)	(0.47)
Net assets, at end of year ⁴	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 1,064	\$ 999	\$ 1,706	\$ 1,492	\$ 1,802
Number of units outstanding ¹	149,392	141,694	172,953	171,751	170,641
Management expense ratio ²	2.37%	2.45%	2.35%	2.52%	2.37%
Management expense ratio (before expenses absorbed)	2.37%	2.45%	2.35%	2.52%	2.48%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.12	\$ 7.05	\$ 9.87	\$ 8.69	\$ 10.56

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series AY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51	\$ 9.25
Increase (decrease) from operations					
Total revenue	0.28	0.28	0.35	0.41	0.55
Total expenses	(0.20)	(0.23)	(0.24)	(0.27)	(0.31)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.18)	(0.21)	(0.21)	(0.23)	(0.28)
Realized gains (losses) for the year	(0.24)	(0.81)	0.81	(0.86)	0.23
Unrealized gains (losses) for the year	0.77	(1.51)	0.80	(0.57)	1.27
Total increase (decrease) from operations ²	0.61	(2.27)	1.72	(1.29)	1.74
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.09)	(0.06)	(0.16)	(0.17)	(0.25)
From capital gains	-	-	-	-	(0.14)
Return of capital	(0.44)	(0.47)	(0.37)	(0.36)	(0.09)
Total distributions for the year ³	(0.53)	(0.53)	(0.53)	(0.53)	(0.48)
Net assets, at end of year ⁴	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 12,321	\$ 12,534	\$ 17,811	\$ 15,576	\$ 18,538
Number of units outstanding ¹	1,723,120	1,774,358	1,806,423	1,797,681	1,764,027
Management expense ratio ²	2.16%	2.24%	2.13%	2.30%	2.14%
Management expense ratio (before expenses absorbed)	2.16%	2.24%	2.13%	2.30%	2.25%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.15	\$ 7.06	\$ 9.86	\$ 8.66	\$ 10.51

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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For the year ended December 31, 2023

(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78	\$ 9.46
Increase (decrease) from operations					
Total revenue	0.29	0.29	0.37	0.43	0.58
Total expenses	(0.15)	(0.17)	(0.19)	(0.21)	(0.25)
Commissions and other transaction costs	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.12)	(0.15)	(0.16)	(0.17)	(0.22)
Realized gains (losses) for the year	(0.24)	(0.84)	0.85	(0.96)	0.24
Unrealized gains (losses) for the year	0.75	(1.59)	0.83	(0.89)	1.24
Total increase (decrease) from operations ²	0.65	(2.31)	1.86	(1.63)	1.81
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.16)	(0.13)	(0.24)	(0.25)	(0.34)
From capital gains	-	-	-	-	(0.15)
Return of capital	(0.37)	(0.40)	(0.30)	(0.29)	(0.07)
Total distributions for the year ³	(0.53)	(0.53)	(0.54)	(0.54)	(0.56)
Net assets, at end of year ⁴	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 33,552	\$ 43,019	\$ 62,845	\$ 53,902	\$ 63,010
Number of units outstanding ¹	4,395,710	5,768,403	6,098,519	6,004,692	5,842,802
Management expense ratio ²	1.38%	1.44%	1.33%	1.51%	1.42%
Management expense ratio (before expenses absorbed)	1.38%	1.44%	1.33%	1.51%	1.52%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.63	\$ 7.46	\$ 10.30	\$ 8.98	\$ 10.78

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

HAZELVIEW GLOBAL REAL ESTATE FUND

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series F85

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year shown (the financial performance for 2019, is for the period from April 15, 2019, inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.28	0.29	0.37	0.43	0.41
Total expenses	(0.15)	(0.16)	(0.18)	(0.20)	(0.18)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.13)	(0.14)	(0.15)	(0.16)	(0.15)
Realized gains (losses) for the year	(0.24)	(0.85)	0.87	(0.68)	0.25
Unrealized gains (losses) for the year	0.77	(1.49)	0.82	0.12	0.49
Total increase (decrease) from operations ²	0.66	(2.21)	1.88	(0.33)	0.97
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.17)	(0.13)	(0.23)	(0.23)	(0.18)
From capital gains	-	-	-	-	(0.13)
Return of capital	(0.36)	(0.40)	(0.32)	(0.33)	(0.07)
Total distributions for the year ³	(0.52)	(0.53)	(0.55)	(0.56)	(0.38)
Net assets, at end of year ⁴	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 16,773	\$ 22,351	\$ 33,001	\$ 13,906	\$ 6,209
Number of units outstanding ¹	2,252,164	3,070,861	3,282,704	1,587,959	590,179
Management expense ratio ²	1.35%	1.41%	1.28%	1.46%	1.32%
Management expense ratio (before expenses absorbed)	1.35%	1.41%	1.28%	1.46%	1.40%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.45	\$ 7.28	\$ 10.05	\$ 8.76	\$ 10.52

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FT6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown (the financial performance for 2019, is for the period from July 12, 2019, inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.26	0.29	0.34	0.41	0.30
Total expenses	(0.13)	(0.14)	(0.16)	(0.20)	(0.15)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.11)	(0.12)	(0.13)	(0.16)	(0.12)
Realized gains (losses) for the year	(0.22)	(0.57)	0.77	(0.89)	0.16
Unrealized gains (losses) for the year	0.78	(2.39)	0.80	(0.68)	0.33
Total increase (decrease) from operations ²	0.69	(2.81)	1.75	(1.36)	0.64
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.13)	(0.13)	(0.21)	(0.24)	(0.07)
From capital gains	-	-	-	-	(0.09)
Return of capital	(0.52)	(0.51)	(0.47)	(0.44)	(0.20)
Total distributions for the year ³	(0.65)	(0.64)	(0.68)	(0.68)	(0.36)
Net assets, at end of year ⁴	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 40	\$ 47	\$ 159	\$ 149	\$ 193
Number of units outstanding ¹	5,972	6,942	16,553	17,532	18,472
Management expense ratio ²	1.34%	1.41%	1.30%	1.53%	1.43%
Management expense ratio (before expenses absorbed)	1.34%	1.41%	1.30%	1.53%	1.43%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.74	\$ 6.78	\$ 9.59	\$ 8.51	\$ 10.43

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series FX

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31	\$ 9.48
Increase (decrease) from operations					
Total revenue	0.27	0.28	0.34	0.41	0.55
Total expenses	(0.14)	(0.17)	(0.16)	(0.20)	(0.20)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.12)	(0.15)	(0.13)	(0.16)	(0.17)
Realized gains (losses) for the year	(0.22)	(0.83)	0.80	(0.85)	0.08
Unrealized gains (losses) for the year	0.85	(1.48)	0.82	(0.54)	2.08
Total increase (decrease) from operations ²	0.76	(2.20)	1.80	(1.18)	2.51
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.16)	(0.13)	(0.25)	(0.25)	(0.51)
From capital gains	-	-	-	-	(0.07)
Return of capital	(0.33)	(0.39)	(0.28)	(0.27)	(0.02)
Total distributions for the year ³	(0.49)	(0.52)	(0.53)	(0.52)	(0.60)
Net assets, at end of year ⁴	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 280	\$ 438	\$ 587	\$ 520	\$ 601
Number of units outstanding ¹	38,348	61,350	59,568	60,612	58,297
Management expense ratio ²	1.30%	1.36%	1.25%	1.42%	1.26%
Management expense ratio (before expenses absorbed)	1.30%	1.36%	1.25%	1.42%	1.41%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.30	\$ 7.13	\$ 9.85	\$ 8.57	\$ 10.31

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series FY

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66	\$ 9.36
Increase (decrease) from operations					
Total revenue	0.29	0.30	0.37	0.42	0.56
Total expenses	(0.13)	(0.15)	(0.15)	(0.19)	(0.20)
Commissions and other transaction costs	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.10)	(0.13)	(0.12)	(0.15)	(0.17)
Realized gains (losses) for the year	(0.25)	(0.77)	0.85	(0.88)	0.24
Unrealized gains (losses) for the year	0.83	(1.69)	0.81	(0.59)	1.27
Total increase (decrease) from operations ²	0.74	(2.31)	1.88	(1.24)	1.87
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.16)	(0.15)	(0.27)	(0.27)	(0.37)
From capital gains	-	-	-	-	(0.14)
Return of capital	(0.38)	(0.38)	(0.25)	(0.26)	(0.06)
Total distributions for the year ³	(0.54)	(0.53)	(0.52)	(0.53)	(0.57)
Net assets, at end of year ⁴	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 499	\$ 479	\$ 759	\$ 647	\$ 775
Number of units outstanding ¹	65,329	64,331	74,130	72,721	72,763
Management expense ratio ²	1.11%	1.19%	1.08%	1.25%	1.09%
Management expense ratio (before expenses absorbed)	1.11%	1.19%	1.08%	1.25%	1.20%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.64	\$ 7.44	\$ 10.24	\$ 8.89	\$ 10.66

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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(in thousands of Canadian dollars, except unit and per unit amounts)

FINANCIAL HIGHLIGHTS – Series M

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48	\$ 9.21
Increase (decrease) from operations					
Total revenue	0.29	0.29	0.35	0.41	0.55
Total expenses	(0.13)	(0.15)	(0.14)	(0.19)	(0.20)
Commissions and other transaction costs	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.10)	(0.13)	(0.11)	(0.15)	(0.18)
Realized gains (losses) for the year	(0.24)	(0.75)	0.81	(0.84)	0.23
Unrealized gains (losses) for the year	0.71	(2.23)	0.83	(0.46)	1.30
Total increase (decrease) from operations ²	0.63	(2.84)	1.85	(1.08)	1.88
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.18)	(0.15)	(0.26)	(0.26)	(0.38)
From capital gains	-	-	-	-	(0.13)
Return of capital	(0.34)	(0.36)	(0.25)	(0.26)	(0.06)
Total distributions for the year ³	(0.52)	(0.51)	(0.51)	(0.52)	(0.57)
Net assets, at end of year ⁴	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 5,814	\$ 5,329	\$ 9,947	\$ 10,781	\$ 14,498
Number of units outstanding ¹	773,943	728,673	988,006	1,233,512	1,383,287
Management expense ratio ²	1.13%	1.22%	1.12%	1.29%	1.13%
Management expense ratio (before expenses absorbed)	1.13%	1.22%	1.12%	1.29%	1.24%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 7.51	\$ 7.31	\$ 10.07	\$ 8.74	\$ 10.48

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.05%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series S

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown.

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30	\$ 9.92
Increase (decrease) from operations					
Total revenue	0.31	0.31	0.38	0.45	0.60
Total expenses	(0.13)	(0.14)	(0.16)	(0.17)	(0.21)
Commissions and other transaction costs	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)
Other expenses	(0.10)	(0.12)	(0.13)	(0.13)	(0.18)
Realized gains (losses) for the year	(0.27)	(0.93)	0.90	(0.91)	0.26
Unrealized gains (losses) for the year	0.88	(1.57)	0.87	(0.40)	1.30
Total increase (decrease) from operations ²	0.79	(2.33)	1.99	(1.03)	1.95
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.21)	(0.17)	(0.28)	(0.26)	(0.40)
From capital gains	-	-	-	-	(0.15)
Return of capital	(0.36)	(0.40)	(0.29)	(0.31)	(0.07)
Total distributions for the year ³	(0.57)	(0.57)	(0.57)	(0.57)	(0.62)
Net assets, at end of year ⁴	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 3,763	\$ 3,337	\$ 4,267	\$ 3,190	\$ 2,970
Number of units outstanding ¹	462,360	421,562	391,892	337,429	262,713
Management expense ratio ²	1.00%	1.00%	1.00%	1.00%	1.00%
Management expense ratio (before expenses absorbed)	1.27%	1.36%	1.25%	1.42%	1.31%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 8.14	\$ 7.92	\$ 10.89	\$ 9.45	\$ 11.30

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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FINANCIAL HIGHLIGHTS – Series T6.5

The Fund became a reporting issuer on February 18, 2015. The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the years shown (the financial performance for 2019, is for the period from November 4, 2019 inception date of the series, to December 31, 2019).

The Fund's Net Assets per unit ¹	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Net assets, beginning of year	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87	\$ 10.00
Increase (decrease) from operations					
Total revenue	0.25	0.22	0.32	0.38	0.11
Total expenses	(0.19)	(0.22)	(0.26)	(0.27)	(0.09)
Commissions and other transaction costs	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Other expenses	(0.17)	(0.20)	(0.23)	(0.24)	(0.06)
Realized gains (losses) for the year	(0.20)	(0.78)	0.74	(0.81)	0.08
Unrealized gains (losses) for the year	0.36	(1.22)	0.73	(0.56)	(0.11)
Total increase (decrease) from operations ²	0.22	(2.00)	1.53	(1.26)	(0.01)
Distributions:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.06)	(0.01)	(0.11)	(0.13)	(0.01)
From capital gains	-	-	-	-	(0.04)
Return of capital	(0.59)	(0.66)	(0.54)	(0.52)	(0.07)
Total distributions for the year ³	(0.65)	(0.67)	(0.65)	(0.65)	(0.12)
Net assets, at end of year ⁴	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding for the relevant Series at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding for the relevant Series over the financial period.

(3) The characterization of the distributions is based on management's estimate of the taxable income for the year. The distribution made during the year is in line with the yield generated by the Fund. Distributions were both paid in cash/reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit

Ratios and supplemental data	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020	Dec 31, 2019
Total net asset value ¹	\$ 135	\$ 58	\$ 9	\$ 8	\$ 10
Number of units outstanding ¹	22,564	9,503	1,012	1,012	1,012
Management expense ratio ²	2.53%	2.61%	2.49%	2.66%	2.56%
Management expense ratio (before expenses absorbed)	2.53%	2.61%	2.49%	2.66%	2.56%
Trading expense ratio ³	0.34%	0.28%	0.35%	0.41%	0.27%
Portfolio turnover rate ⁴	133.33%	118.40%	148.20%	144.53%	72.32%
Net asset value per unit ¹	\$ 6.00	\$ 6.15	\$ 8.84	\$ 7.96	\$ 9.87

(1) This information is provided as at year end of the year shown.

(2) Management expense ratio is based on total expenses (excluding withholding taxes on foreign dividend and commissions and other portfolio transaction costs) for the stated years and is expressed as an annualized percentage of the daily average net asset value during the stated year. Effective January 1, 2020, the Manager decided to reduce management fee by 0.10%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average net asset value during the stated years.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

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Management Fees

The Fund incurs a management fee for each Series as follows:

- Series A units – up to 1.90% per annum of the Series A net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AX units – up to 1.80% per annum of the Series AX net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series AY units – up to 1.70% per annum of the Series AY net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager;
- Series F units – up to 0.90% per annum of the Series F net asset value;
- Series F85 units – up to 0.85% per annum of the Series F85 net asset value;
- Series F85T6.5 units – up to 0.85% per annum of the Series F85T6.5 net asset value;
- Series FT6.5 units – up to 0.90% per annum of the Series FT6.5 net asset value;
- Series FX units – up to 0.80% per annum of the Series FX net asset value;
- Series FY units – up to 0.70% per annum of the Series FY net asset value;
- Series M units – up to 0.90% per annum of the Series M net asset value;
- Series S units – up to 0.80% per annum of the Series S net asset value;
- Series T units – no management fee payable;
- Series T6.5 units – up to 1.90% per annum of the Series T6.5 net asset value. Included in the management fee is up to 1.00% of trailing commissions paid to the registered dealers by the Manager; and
- Series I units – N/A. The Fund does not pay a management fee in respect of Series I Units because Series I investors negotiate and pay a separate annual fee directly to the Manager of up to 1.00% of the daily net asset value of the Series I units they hold.

The management fee is calculated and accrued daily, aggregated and paid monthly in arrears, plus applicable taxes. Total management fee for the year ended December 31, 2023 was \$1,520 (2022 – \$1,855). The Fund's management fee was used by the Manager to pay for the costs of managing the investment portfolio of the Fund, including providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio, and providing other services. The Manager also used the management fee to pay for the trailing commissions to registered dealers and brokers whose clients invest in the Fund. Additionally, the Manager may reduce the management fee that the Manager would otherwise be entitled to receive from the Fund, and the reduction is in a form of distribution which subsequently are reinvested in additional units of the Fund.

The Fund incurred total expenses of \$2,691 for the year ended December 31, 2023 (2022 – \$3,309), before the absorption of \$10 by the Manager (2022 - \$12).

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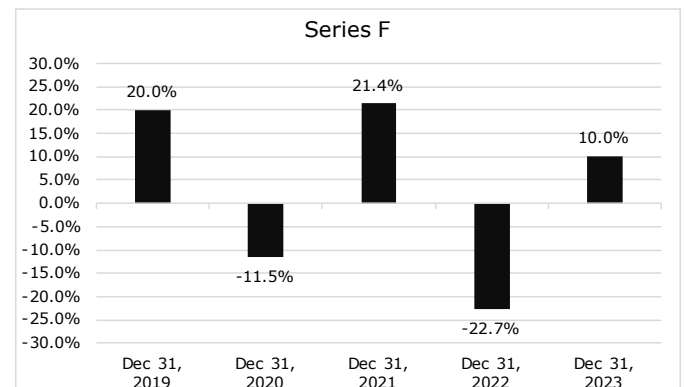
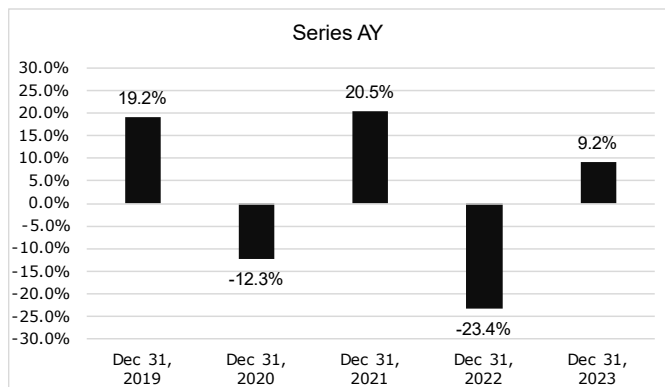
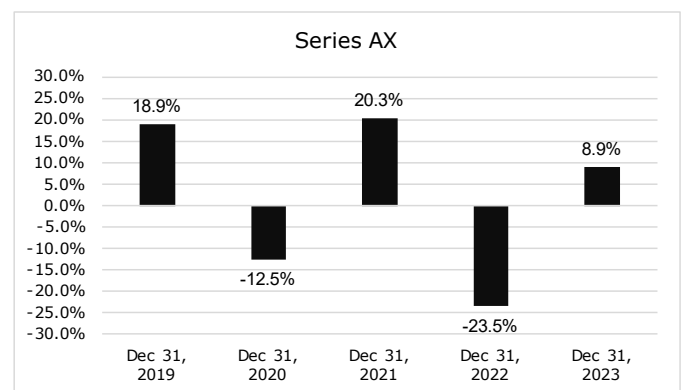
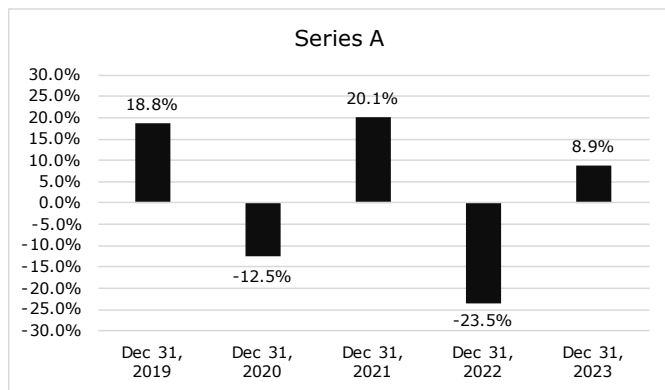
PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the year shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemptions, distribution or other optional charges that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

YEAR-BY-YEAR RETURNS ⁽¹⁾

The following charts show the performance of each series of the Fund, in percentage terms, for each of the fiscal years shown (ended December of each year) and illustrate how the performance has changed from year to year. The charts show, in percentage terms, how much an investment made on the first day of each fiscal year, or the series inception date, as applicable, would have increased or decreased by the last day of the fiscal year presented, and assumes reinvestment of distributions at NAV on the day the distributions were paid.

For series started during a fiscal year, corresponding returns are not annualized and represent period returns from series inception date to last day of the fiscal year presented ⁽²⁾.

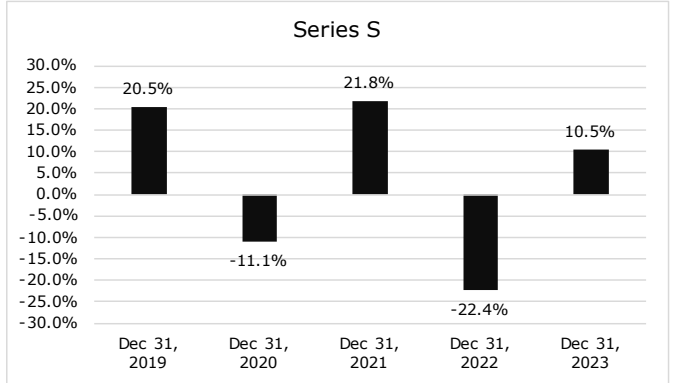
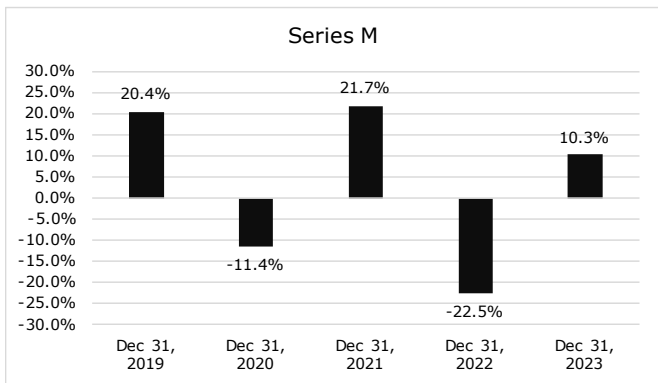
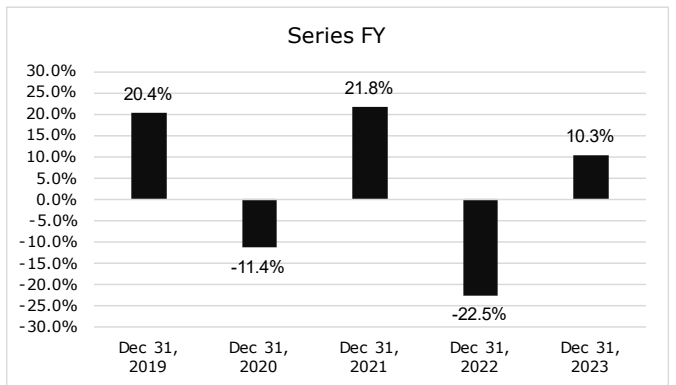
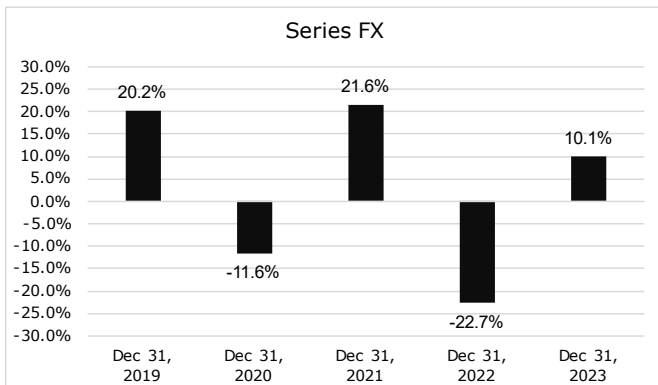
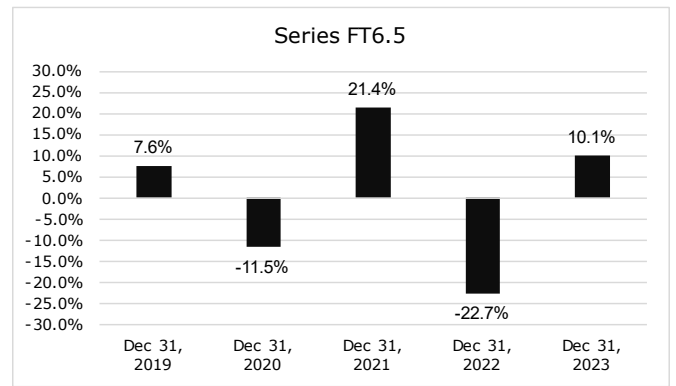
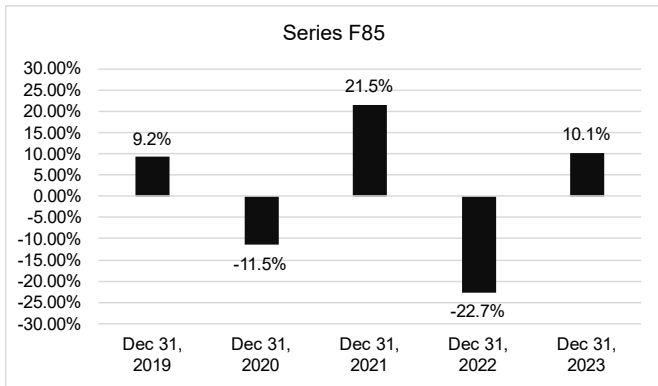


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Management Report of Fund Performance

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(in thousands of Canadian dollars, except unit and per unit amounts)

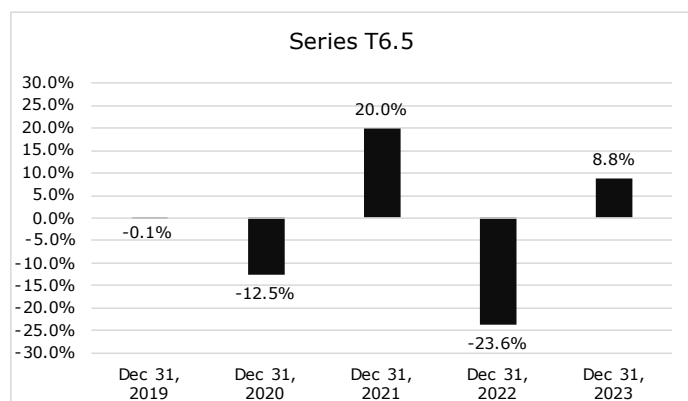


HAZELVIEW GLOBAL REAL ESTATE FUND

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- (1) On January 22, 2018, Hazelview Global Real Estate Fund completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Hazelview Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. Returns from January 1 to January 22, 2018 were -0.3%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follow (as of December 31, 2017, the last completed monthly period): 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. Returns from January 1 to January 22, 2018 were -0.3%.
- (2) For Series F85, 2019 return represents performance from inception date of April 15, 2019 to December 31, 2019.
 For Series FT6.5, 2019 return represents performance from inception date of July 12, 2019 to December 31, 2019.
 For Series T6.5, 2019 return represents performance from inception date of November 4, 2019 to December 31, 2019.

ANNUAL COMPOUND RETURNS

The following table shows the Fund's historical annual compound total returns for the periods indicated ending on December 31, compared with the Fund's benchmarks, as described below:

	1 year	3 years	5 years	Since inception
Series A	8.9%	0.0%	0.8%	1.4%
Series AX	8.9%	0.1%	0.8%	0.7%
Series AY	9.2%	0.3%	1.1%	1.8%
Series F	10.0%	1.1%	1.9%	2.5%
Series FX	10.1%	1.2%	1.9%	1.9%
Series FY	10.3%	1.3%	2.1%	2.9%
Series M	10.3%	1.3%	2.1%	2.0%
Series S	10.5%	1.5%	2.3%	4.7%
Series F85	10.1%	1.1%	NA	0.0%
Series FT6.5	10.1%	1.1%	NA	-0.4%
Series T6.5	8.8%	-0.1%	NA	-3.3%
Product benchmarks:				
FTSE EPRA NAREIT Developed World Index ⁽¹⁾	8.2%	3.3%	3.2%	6.9%

- (1) The benchmark since inception return is since the start of Series S.

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The FTSE EPRA NAREIT Developed World Index represents the universe of real estate companies listed in developed countries. The underlying securities of this index represent the bulk of the Fund's investable universe.

The Fund returns are reported net of all management fees, foreign dividend withholding taxes and expenses for all Series, which should be considered when comparing the Fund's returns to the benchmark, which does not pay fees or incur expenses. The Fund does not own all consistency of the benchmark.

SUMMARY OF INVESTMENT PORTFOLIO

As at December 31, 2023

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly on our website at www.hazelview.com.

Summary of Top 25 Holdings ⁽¹⁾	Asset Class	% of NAV
Prologis Inc.	Common Equity	6.3%
Realty Income Corp.	Common Equity	4.3%
United Homes Group 15% Bond 30MAR2028 Convertible Debenture	Convertible Bond	4.1%
Equinix Inc.	Common Equity	4.0%
Extra Space Storage Inc.	Common Equity	3.7%
AvalonBay Communities Inc.	Common Equity	3.7%
Vonovia SE	Common Equity	3.6%
Irish Debt Junior Debentures	Private Debt	3.6%
Digital Realty Trust Inc.	Common Equity	3.3%
Kimco Realty Corp.	Common Equity	2.8%
Healthcare Realty Trust Inc.	Common Equity	2.6%
Alexandria Real Estate Equities Inc.	Common Equity	2.5%
Agree Realty Corp.	Common Equity	2.4%
VICI Properties Inc.	Common Equity	2.4%
Ingenia Communities Group	Common Equity	2.4%
SUNeVision Holdings Ltd	Common Equity	2.3%
American Tower Corp.	Common Equity	2.2%
Tricon Residential Inc.	Common Equity	2.2%
Ventas Inc.	Common Equity	2.2%
Montea NV	Common Equity	2.0%
CBRE Group Inc.	Common Equity	2.0%
Hang Lung Properties Ltd	Common Equity	1.8%
Northview Residential REIT Class C	Private Equity	1.8%
Chartwell Retirement Residences	Common Equity	1.8%
Japan Hotel REIT Investment Corp.	Common Equity	1.8%
Total		71.8%

⁽¹⁾The Fund held no short position at the end of the year.

HAZELVIEW GLOBAL REAL ESTATE FUND

Management Report of Fund Performance

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(in thousands of Canadian dollars, except unit and per unit amounts)

SUMMARY OF INVESTMENT PORTFOLIO (Continued)

As at December 31, 2023

Portfolio Breakdown

Regional	% of NAV	Sector	% of NAV
United States	58.5%	Technology REITs	15.1%
Hong Kong	5.7%	Industrial	12.8%
Australia	5.1%	Specialty / Triple Net Lease	11.7%
Canada	5.0%	Multifamily	8.4%
Ireland	4.9%	Healthcare	6.6%
Japan	4.1%	Single Family Rental / MHC	5.9%
Germany	3.6%	Homebuilder	5.5%
Spain	2.9%	Diversified	5.4%
Belgium	2.0%	Private Real Estate	5.4%
Assets, Net of Other Liabilities	1.8%	Low-Rise Office	4.4%
Singapore	1.8%	Open Air Grocery Anchored Centre	4.4%
United Kingdom	1.7%	Self Storage	3.7%
Netherlands	1.3%	Hotel	3.0%
Sweden	0.9%	Life Science and R&D	2.5%
Norway	0.5%	High-Rise Office	2.3%
Cash and Cash Equivalents	0.2%	Assets, Net of Other Liabilities	1.8%
Total	100.0%	Regional Mall	0.9%
		Cash and Cash Equivalents	0.2%
		Total	100.0%

Asset Type	% of NAV
Common Equity	88.5%
Convertible Bond	4.1%
Private Debt	3.6%
Private Equity	1.8%
Assets, Net of Other Liabilities	1.8%
Cash and Cash Equivalents	0.2%
Total	100.0%