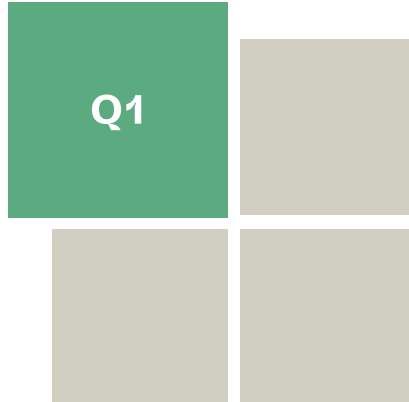




hazelview
INVESTMENTS

Hazelview Global Real Estate Fund **Quarterly Manager Commentary**

as of March 31, 2026



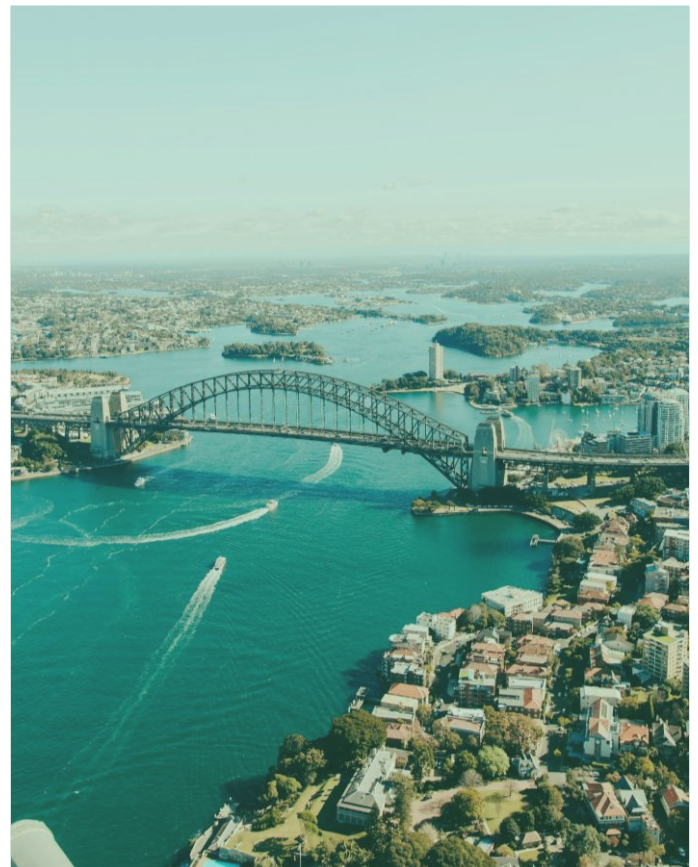
This Quarter

Market Overview

The first quarter of 2026 was marked by a significant increase in commodity prices and equity market volatility driven by escalating geopolitical tensions in the Middle East and fears around AI disruption. Global REITs started the year off strong, gaining 10.4% (local currency) in January and February as investors gravitated towards asset heavy sectors viewed as less exposed to direct disruption from artificial intelligence applications. In March, an increase in geopolitical uncertainty from the U.S.-Iran conflict led to a 50%+ spike in the price of oil, ending the month over \$100 per barrel. Higher oil and gas prices led to renewed fears of higher inflation resulting in rising bond yields with expectations for further central bank rate cuts being walked back. The combination of higher commodity prices, higher rates and concerns about the sustainability of global economic growth resulted in a selloff in equity markets in the month of March, causing REITs to retrace most of their gains for the year, declining -8.0% (local currency) into quarter-end. Overall, global REITs eked out a positive total local currency return of 1.6% but materially outperformed global equities by over 475 basis points¹.

Hong Kong led the way as the best performing market in Q1, gaining 15.4% (HKD). Stronger demand in the residential sector served as a positive catalyst for companies with exposure to this segment of the market. U.S. REITs also outperformed, gaining 4.9% (USD). M&A activity picked up in the first quarter with Veris Residential and National Storage Affiliates Trust accepting takeout offers at premiums to their previous day closing price of ~13% (USD) and ~35% (USD) respectively, resulting in a total transaction size of \$3.4 billion and \$10.5 billion. We expect to see more M&A activity if U.S. REITs continue to trade at large valuation discounts.

The U.S. market also saw the IPO of Janus Living, a newly established senior housing REIT. The IPO was highly successful resulting in a gain of ~18% on its first day of trading. During the quarter, Canadian REITs lagged relative to global peers but still delivered a slightly positive total return of 1.0% (CAD). Canadian retail REITs outperformed during the period while multifamily and office REITs generated negative returns. Japan also underperformed -1.2% (JPY) but within Japan, C-corps meaningfully outperformed REITs by 12% (+5.0% vs. -7.0%). Japanese REITs experienced headwinds from the prospect of higher interest rates from the Bank of Japan while C-corps benefited from the recycling of non-core assets and improvements in corporate governance. Continental Europe declined -2.8% (EUR), while the U.K. meaningfully underperformed falling -8.5% (GBP). Overall, share prices in Europe suffered from inflation headwinds stemming by the U.S.-Iran conflict as the region is more economically exposed to higher oil and energy prices. Switzerland generated a +9.9% (CHF) total return, serving as a beacon of safety in periods of greater uncertainty while Germany was the worst performing market, delivering a return of -10.3% (EUR), dragged down by the performance of multifamily REITs Vonovia and LEG Immobilien. Australia was the worst performing region in the quarter, declining -16.5% (AUD). Australian REITs were weighed down by higher interest rates from the Reserve Bank of Australia which raised its policy rate twice during the quarter to bring inflation closer to target. REITs with exposure to property types that are most sensitive to higher rates, like residential, underperformed the most.



1. Bloomberg LP. Data as March 31, 2026. Global REITs represented by the FTSE EPRA NAREIT Developed Total Return Index in local currency. Regional returns represented by their respective FTSE EPRA NAREIT Total Return regional sub-indices. Individual company total returns over holding period in local currency. Global Equities represented by the MSCI World Index.

Performance

The portfolio gained 0.9% during the quarter but underperformed the global benchmark by 201 basis points. This underperformance mainly stemmed from the portfolio's exposures in Asia-Pacific, Continental Europe, and select property types within the U.S. perceived to be more susceptible to AI disruption.

Japan detracted 44 basis points from performance in the quarter, driven by the outperformance of two larger benchmark constituents that the strategy did not own, namely Mitsubishi Estates (+13.7% JPY) and Sumitomo Realty & Development (+12.3% JPY) while the portfolio's holdings in Japan underperformed, with Mitsui Fudosan -11.0% (JPY) and Tokyu Fudosan -5.6% (JPY). Tokyu Fudosan shares lagged due to the company's perceived higher sensitivity to rising bond yields given the company's higher leverage profile and a potential hike from the Bank of Japan. Despite the near-term rate headwinds, we believe Tokyu Fudosan remains an attractive long-term investment due to its growth profile, diversified business segments which includes renewable energy and new management changes that can potentially upgrade the company's mid-year plan. Meanwhile, Sumitomo Realty & Development and Mitsubishi Estates benefited from improved corporate governance during the quarter, which was well received by the market. Additional share buybacks also positively contributed to Mitsubishi Estates outperformance

while Mitsui Fudosan's stock price underperformed due to speculation about the company's ability to close on the sale of key portfolio assets, weighing on investor sentiment. We maintain a positive outlook on Mitsui Fudosan given its attractive valuation, trading at a -45% discount to NAV and believe office fundamentals in Tokyo are robust with market rents expected to continue to rise on the back of strong demand and limited supply.

Australia detracted 34 basis points from performance, driven by industrial / data centre operator Goodman Group declining by -17.8% (AUD) and land lease community operator Ingenia Communities returning -22.5% (AUD). We believe this underperformance stems from macro headwinds specific to Australia from higher inflation expectations and the Reserve Bank of Australia's more hawkish policy stance in recent

Portfolio Metrics

Number of Positions	41
Current Yield	7.3%*
Active Share	65.1%

Top 10 Holdings	Sector	Asset Class	Country	% of NAV Assets
Hazelview Alternative Global Real Estate Fund	Diversified	Common Equity	Canada	8.4%
Prologis	Industrial	Common Equity	United States	6.4%
Equinix	Technology REITs	Common Equity	United States	6.0%
Welltower	Healthcare	Common Equity	United States	5.9%
Sonida Senior Living	Healthcare	Common Equity	United States	4.0%
Digital Realty Trust	Technology REITs	Common Equity	United States	4.0%
Goodman Group	Industrial	Common Equity	United States	3.9%
Cubesmart	Self Storage	Common Equity	United States	3.7%
Federal Realty Investment Trust	Shopping Centre	Common Equity	United States	2.8%
KSLK Trust Corp (2nd Loan)	Diversified	Bond	Germany	2.7%

Annualized Returns ¹	QTD	YTD	1 Year	3 Year	5 Year	Since Inception ²
Net Fund Returns	0.9%	0.9%	3.0%	6.9%	2.7%	3.2%

*Represents current yield of HGREF Class F as of March 31, 2026, Bloomberg LP. 1. The returns are based on Class F units, net return (CAD). 2. July 7, 2015. For more information about the risk rating and specific risks that can affect the Fund's returns, see the "What are the risk of investing in the Fund?" section of the Fund's simplified Prospectus. On January 22, 2018, Hazelview Global Real Estate Income Fund (formerly Timbercreek Global Real Estate Income Fund) completed a fund merger with Timbercreek Global Real Estate Fund. The calendar returns for Class A securities of Timbercreek Global Real Estate Fund were as follows (as of December 31, 2017, the last completed monthly period): 2015: 4.3%; 2016: 8.8%; 2017: 3.9%. The calendar returns for Class B securities of Timbercreek Global Real Estate Fund were as follows (as of December 31, 2017, the last completed monthly period): 2010: 5.7%, 2011: 2.8%, 2012: 23.1%, 2013: 4.7%, 2014: 16.8% 2015: 4.8%; 2016: 9.1%; 2017: 4.2%. Individual company performance represents quarterly holding period total returns in local currency.

months. The RBA increased its policy rate by 25 basis points twice during the quarter to bring inflation back to target, impacting more sensitive rate industries like real estate. Despite the recent macro headwinds, we continue to believe both companies are poised to outperform fundamentally given Goodman Group's strong financial position and data centre development pipeline and Ingenia Communities benefitting from Australia's structural undersupply of housing.

Singapore detracted 35 basis points from performance as key holdings NTT DC REIT and CapitaLand India Trust declined by -10.3% and -13.6% (SGD), respectively. Despite strong data centre performance globally, NTT DC REIT experienced a pullback during the quarter as the company is more affected by the potential impact from rising energy prices with its natural gas supply coming from the Middle East. It is worth noting that more than 80% of energy costs are passed through to tenants and most developed APAC governments have yet to raise electricity prices due to the conflict. We believe rising natural gas prices is a short-term headwind and does not impact the long-term investment case as the company is poised to experience +25% rental revisions in 2026 and solid DPU growth with the stock trading at an attractive 7.8% dividend yield. CapitaLand India Trust also underperformed in the quarter as the AI disruption narrative sparked concerns around outsourced job displacement which could impact office leasing in India. There is no material evidence that AI is causing unemployment or job displacement, and we believe this will be a shorter-term headwind rather than a fundamental threat to the company's core business.

Within the Netherlands, industrial operator CTP underperformed during the quarter declining -19.2% (EUR) and detracting 32 basis points from performance. For the first time since the company's IPO, CTP's guidance did not exceed consensus expectations causing the stock to underperform. The below consensus Guidance was primarily due to several developments originally scheduled to deliver in December 2025 slipping into January 2026 and the company's large portfolio acquisition in Italy that weighed on near-term results. Despite the market's negative reaction, management reiterated its long-term ambition to roughly double the size of the company by 2030. Despite the underperformance in Q1, we believe the investment case remains compelling with solid underlying growth, driven by positive near-shoring trends in Europe and no signs of a deterioration in industrial fundamentals.

Within Belgium, self-storage operator Shurgard declined -15.0% (EUR), detracting 39 basis points from relative performance. Shurgard saw a pullback in its stock price as market speculation around a possible takeover transaction did not materialize, resulting in short-term investors exiting their position. Additionally, Shurgard experienced increased competition in the U.K. which created a softer pricing environment and weaker operating results in that market. New self-storage developments require aggressive pricing to build and stabilize occupancy and the increasingly competitive environment led to a more cautious earnings growth outlook for fiscal year 2026. That said, we continue to view the company's long-term earnings growth profile of 6-8% from 2027-2030 as attractive given the company's current

valuation is deeply discounted with the shares trading at an estimated -47% discount to NAV.

Within the U.S., the portfolio's exposure to commercial real estate (CRE) broker CBRE and office REIT SL Green detracted from performance. Their share prices declined by -15.8% and -18.1% (USD) respectively, detracting a total of 84 basis points from performance as those sectors were swept up in the broader AI trade selloff. We believe the implementation of AI tools will drive efficiencies and enhance CBRE's margins, leading to better earnings growth in the future and we do not view AI as a fundamental threat to the company's business model. Similarly, fears around AI displacing white-collar workers leading to higher unemployment and less office leasing caused SL Green to underperform in the quarter. To date, there is no credible evidence that AI is affecting unemployment in any material way, especially in NYC. In fact, office leasing volume in NYC in Q1 totaled 10.4 million square feet, which is 41% above the 2020-2024 average, signaling demand for office space is strong.

Conversely, the portfolio's exposure to data centres globally and select holdings within the U.S. multifamily sector contributed positively to performance.

Within the U.S. data centre sector, Equinix and Digital Realty Trust contributed positively to performance adding 90 basis points to relative performance with respective gains of 28.6% and 17.3% (USD). Increased AI infrastructure spending announcements from hyperscalers like Google, Amazon and Meta have further bolstered future leasing expectations and pricing power for operators like Equinix and Digital Realty Trust. Both companies also reported impressive fourth quarter earnings results with Equinix seeing record fourth quarter annualized gross bookings up 42% year-over-year while Digital Realty Trust saw revenue and EBITDA increase +14%. We continue to believe surging AI demand and power constraints will lead to outsized earnings growth for U.S. data centre operators in 2026. Similarly, within the Hong Kong data centre sector, SUNeVision delivered an impressive total return of 17.3% (HKD). The company's shares were under pressure late last year due to geopolitical tensions around the sale of GPU chips to China and a delay in a potential lease signing at their Mega IDC data centre development. However, market sentiment improved early this year as tensions over AI chips largely subsided with NVIDIA's export control ban to Chinese companies lifted. We expect accelerated lease-up demand in 2026 from Chinese and western cloud service providers looking to deploy AI workloads in Hong Kong to service the regional hub's growing demand.

Lastly, within the U.S. multifamily sector, Veris Residential returned 26.6% (USD) and contributed 66 basis points to performance on the back of a privatization announcement. The \$3.4 billion deal was undertaken by a consortium of investors at a premium of 13.3% to its last closing price. The transaction is expected to close in the second quarter of the year and represents the culmination of a multi-year repositioning strategy by the management team. Following the announcement and subsequent rise in share price, we strategically exited the name and reallocated the capital to opportunities with a higher expected return.

Portfolio Changes

During Q1 2026, we reduced exposure to Ireland, Germany and Japan while adding exposure to Sweden and the U.S. In terms of sector changes, we decreased exposure to homebuilders, single family rental and multifamily REITs while adding exposure to triple net lease, office, healthcare and data centres. During the quarter, we added ten new positions while also exiting ten, tactically shifting capital to investment opportunities with the best expected returns.

In the U.S., we added six new holdings during the quarter. In the U.S. healthcare space, we added Janus Living by participating in its March IPO. Janus Living is a U.S. pure-play senior housing REIT which owns a portfolio of 34 senior housing communities across 10 states. We participated in the company's IPO given the compelling fundamental backdrop for senior housing, the company's clean balance sheet and its attractive growth profile. Also in the healthcare space, we added Welltower to the portfolio, one of the largest and best capitalized REITs globally. The company owns and operates over 2,500 senior housing communities in desirable locations across the United States, United Kingdom and Canada. We believe Welltower is one of the best operators within the healthcare space as the company leverages an attractive combination of internal and external growth to deliver best in class operating results. In the U.S. residential sector, we added Equity Residential to the portfolio. Equity Residential owns and manages over 85,000 apartment units concentrated in supply-constrained major coastal markets across the U.S. We expect the company's disciplined capital allocation approach and sizeable share buyback program to provide

a positive tailwind to performance over the upcoming quarters. In the U.S. triple net lease space, we added Gaming and Leisure Properties during the reporting period. The company is the first established U.S. gaming real estate investment trust and operates a portfolio consisting of 71 premier gaming and related facilities in key locations across 21 states. We entered the name primarily due to its attractive valuation with our underwriting showing an expected annualized return in the mid-20% range versus its net lease peer group average of 10-15%. In the U.S. shopping centre sector, we added Federal Realty Investment Trust to the portfolio. Federal Realty owns one of the highest quality open air retail portfolios in the U.S., located primarily in high-barrier markets. We believe the company's strategy of shifting its capital allocation towards acquisitions at attractive yields (7%+) where it can create a positive investment spread will be beneficial to FFO per share growth in 2026. Lastly, in the hotel sector, we added Host Hotels and Resorts, one of the largest owners of luxury and upscale hotels in the U.S. Given their portfolio exposure, we believe the fundamental setup for Host is more positive in 2026, driven by improved inbound foreign tourism with events like the World Cup and America250. In addition, Maui is seeing a recovery in bookings after several years of demand headwinds caused by wildfires while San Francisco is forecasted to experience a stronger 2026 driven by a better convention calendar.

Within Continental Europe, we added two names to the portfolio during the quarter. In the Swedish industrial sector, we added Catena during the quarter as we are more

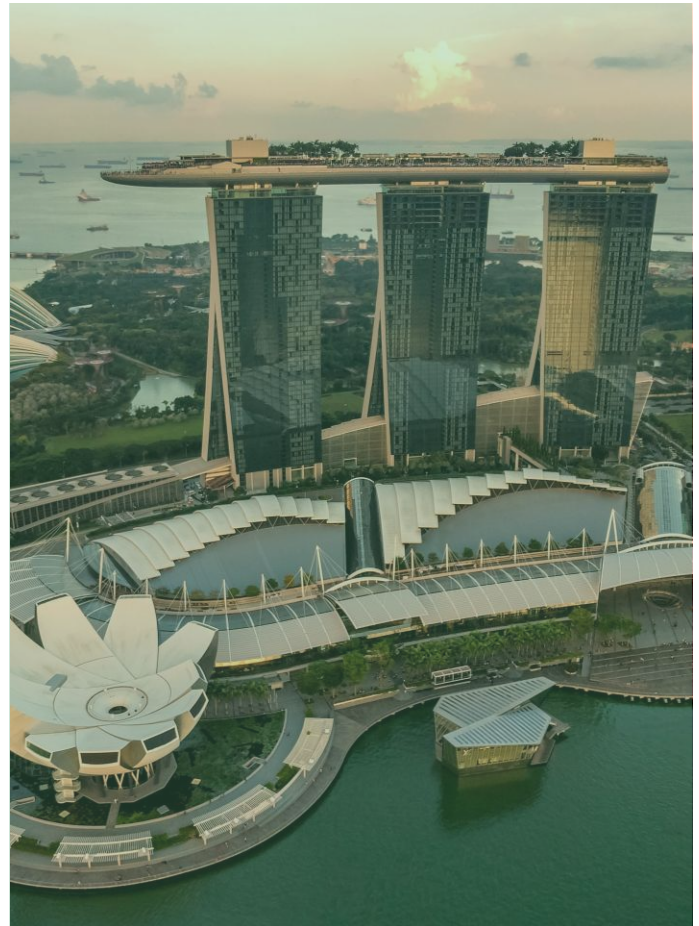
Portfolio Allocation By Region*	% of NAV Assets as of Q1 2026	% of NAV Assets as of Q4 2025	Change in period
United States	55.7%	53.6%	2.1%
Canada	5.5%	5.4%	0.1%
Australia	5.4%	5.8%	-0.4%
Germany	5.0%	5.5%	-0.5%
Japan	4.7%	5.3%	-0.6%
Singapore	2.9%	3.3%	-0.4%
Sweden	2.7%	1.4%	1.2%
Hong Kong	2.5%	2.6%	0.0%
United Kingdom	1.6%	1.8%	-0.2%
Belgium	1.3%	0.8%	0.5%
Netherlands	1.1%	1.4%	-0.3%
Ireland	0.9%	2.3%	-1.4%
Spain	0.4%	0.6%	-0.2%
Cash & Other	1.7%	1.9%	-0.2%

*Mutual Fund holdings are excluded from regional exposures.

constructive on the fundamental outlook for the region. Catena’s portfolio of 137 logistics facilities serves as a strategic link that supports trade within Scandinavia as distances are long and efficiency is critical. The company recently raised equity to acquire a SEK 9 billion portfolio with an estimated yield of 5.5%-5.7% which will be highly cash flow accretive. We believe this acquisition, coupled with strengthening fundamentals within the Swedish industrial sector represent a compelling investment opportunity. In Belgium, we added self-storage REIT Shurgard which owns or operates over 340 self-storage facilities across seven European countries. The portfolio emphasizes urban locations with Shurgard actively expanding through acquisitions and new developments. We believe external growth through acquisitions and better refinancing of debt will serve as a tailwind to the company over the next 12 months.

Lastly, within Japan, we added hotel operator Polaris Holdings and developer Mitsui Fudosan during the quarter. Polaris Holdings, which ranks among the top limited-service hotel operators in the country, operates a portfolio of 78 hotels in Japan that are diversified between major urban hubs like Tokyo and regional cities. We believe the combination of the company’s asset light business strategy and robust inbound tourism to Japan will facilitate strong operational performance in 2026. We also see the company’s valuation as attractive with shares trading at a -48% discount to NAV with our underwriting estimating a 34.7% annualized return over a two-year period. Additionally, we added Mitsui Fudosan during the quarter as we view the outlook to be broadly positive for Japanese developers. Mitsui Fudosan is a leading comprehensive real estate developer focused on the office and

retail sectors with other diversified business segments like property sales, management, and facility operations. Office fundamentals within Tokyo are compelling with vacancy rates estimated to be 1.6% and market rents increasing on the back of strong demand and limited supply. We view Mitsui Fudosan as well positioned to outperform amid this backdrop given its attractive valuation, trading at a -45% discount to NAV.



Asset Class as % of NAV	Q1 2026	Q4 2025	Change in period
Common Equity	90.8%	90.8%	0.0%
Direct	4.8%	4.7%	0.2%
Fixed Income	2.7%	2.7%	0.0%
Cash & Other	1.7%	1.9%	-0.2%

Portfolio Allocation By Sector*	% of NAV Assets as of Q1 2026	% of NAV Assets as of Q4 2025	Change in period
Industrial	17.2%	17.2%	0.1%
Technology REITs	15.0%	13.5%	1.5%
Healthcare	13.2%	10.7%	2.5%
Multifamily	9.2%	10.7%	-1.5%
Diversified	8.3%	8.5%	-0.2%
Specialty / Triple Net Lease	6.1%	3.9%	2.2%
Office	5.8%	4.4%	1.4%
Self Storage	5.0%	4.0%	0.9%
Hotel	3.5%	4.3%	-0.8%
Shopping Centre	2.8%	3.3%	-0.5%
Regional Mall	2.3%	3.2%	-0.9%
Single Family Rental / MHC	1.5%	4.7%	-3.2%
Homebuilder	0.0%	1.4%	-1.4%
Cash & Other	1.7%	1.9%	-0.2%

*Mutual Fund holdings are excluded from sector exposures.

Market Outlook

In our [2026 Outlook Report](#), we spoke to how the fundamental backdrop for real estate entering 2026 is materially more constructive than the past few years: new supply is declining across most major property types globally, demand for space remains resilient, and pricing power has re-emerged. Fast forward three months and the year-end reporting season has pointed to strengthening real estate fundamentals globally with data centres, healthcare, industrial, retail and hotels all exhibiting operational strength.

We also wrote about how we believed global REITs were poised to transition out of this atypical period of underperformance and into an environment where performance more closely resembles the two decades preceding the pandemic. During that period, global REITs generated annualized returns of approximately 9.4% (USD), over five times higher than their annualized returns since 2020, supported by favorable supply-demand dynamics, strong earnings growth, and healthier investor sentiment. Fast forward three months and global REITs have outperformed global equities by over 475 basis points.

In our 2026 Outlook Report, we also touched upon how investor sentiment towards real estate was remarkably low, reminiscent of the periods preceding the 2000 tech crash and following the global financial crisis. From such low levels of sentiment, even a modest improvement in investor confidence or a partial rotation out of more crowded sectors could have a profound impact on investor desire to increase exposure to REITs.

During the first quarter of 2026, elevated fears around AI disruption sparked selloffs across multiple sectors ranging from SaaS (software as a service) to wealth management. The threat of AI replacing or competing with these service-based businesses has put their future earnings growth into question. Real estate has been an early net beneficiary of this trend as capital has increasingly rotated towards sectors with business models and cash flows perceived to be more insulated from wholesale disruption, a dynamic that has been described as the "AI Immunity" or "HALO" (heavy assets, low obsolescence) trade.

The REIT business model appears to be relatively more insulated from direct AI disruption because it is underpinned by several structural advantages. First, REIT cash flows are supported by contractual property rights. Rental income is typically governed by enforceable leases that define rent escalators, renewal options, and default remedies. This provides a degree of cash flow visibility and stability that is difficult to replicate in many other industries. While competition among landlords certainly exists, there is no comparable AI displacement threat to the underlying business model itself. This stability also gives investors and management teams greater confidence in assessing future

earnings growth and making capital allocation decisions, particularly relative to businesses facing more uncertainty around the durability of their future cash flows.

Second, commercial real estate benefits from physical scarcity and supply constraints that are not easily displaced by technology. Real estate is constrained by location, zoning or entitlement restrictions, infrastructure access (roads, utilities), and construction timelines. Unlike a SaaS customer, a tenant cannot simply use AI tools to create a substitute for well-located real estate. AI can improve efficiency across parts of the real estate value chain, but it cannot create new land in high-demand areas or eliminate the physical bottlenecks that support asset values.

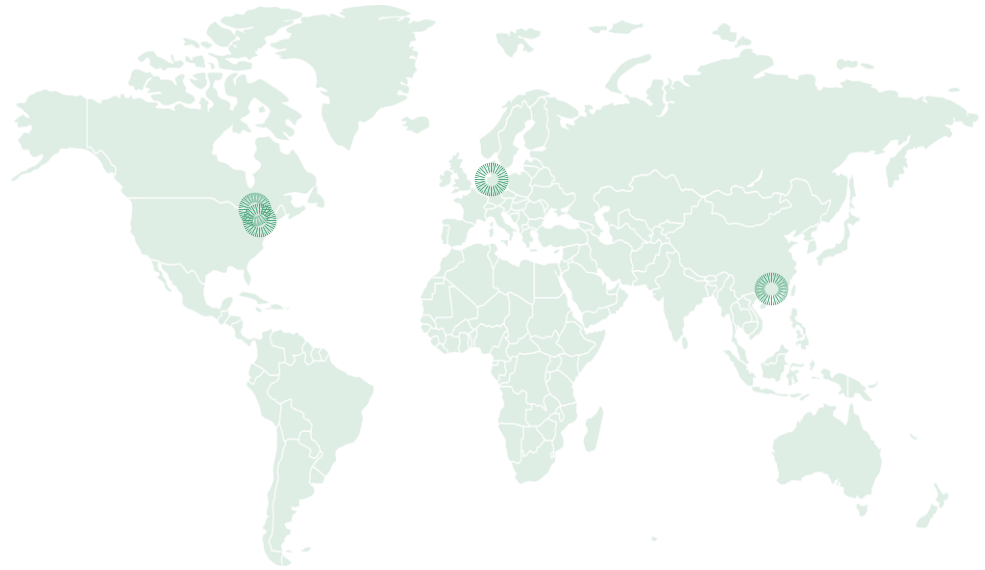
Lastly, commercial real estate is tied to physical rather than digital-end demand. Even in an increasingly digitized economy, major categories of demand remain physical. People need places to live, goods require storage and distribution, and many retail or service formats remain location dependent. For AI to represent a fundamental disruption to the REIT model, it would need to materially reduce the need for space itself or impair a landlord's ability to monetize that space. For these reasons, we believe REITs and other real asset classes appear to possess a structural "moat" that AI cannot easily displace directly.

While this market trend is still novel, the value proposition of this moat can also be inferred from the lower correlation REITs have demonstrated with broader equities in the first two months of the year (before conflict escalations in the Middle East in March). Although broader equity markets (represented by the S&P 500) are forecasted to post strong first quarter earnings growth, this is mostly attributed to the same technology names that have been facing AI disintermediation pressure. When the information technology sector is excluded from these estimates, the real estate sector within the S&P 500 outpaces the rest of the index in terms of year-over-year earnings growth.

As it relates to the geopolitical situation in the Middle East and subsequent rise in energy prices, inflation expectations and bond yields, we have yet to see an impact on real estate fundamentals more broadly. Fundamental trends that were in place prior to the war remain in place today. However, if the geopolitical situation and higher energy prices persist for an extended period resulting in even higher bond yields, slower growth and higher interest rates from central banks to dampen inflation, that environment could pose a headwind for the real estate sector more broadly.

Nevertheless, we continue to view the fundamental setup for global REITs as it stands today as positive, supported by the same investment thesis we held entering 2026. This includes declining global new supply, coupled with resilient demand leading to better pricing power for operators, as well as compelling valuations with 10-year trailing returns at or near cyclical lows and global REITs still trading at historically wide discounts to global equities.

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