



FUND FACTS

Hazelview Alternative Real Estate Fund Series A

Manager: Hazelview Securities Inc.
September 23, 2025

This document contains key information you should know about Series A units of Hazelview Alternative Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or info@hazelview.com or visit www.hazelview.com.

Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.

Effective as of October 1, 2025 (the "Effective Date") until such time as the Fund's NAV equals to \$30,000,000 or more, the management fee for Series A units of the Fund is reduced from 2% to 0% (the "Two-Year Management Fee Distribution"). The Two-Year Management Fee Distribution is effective: (i) for existing investors in the Fund, for a period beginning on the Effective Date and ending on October 1, 2027; and (ii) for new investors in the Fund, for a period beginning on the date the applicable Unit(s) of the Fund were purchased and ending on the date that is two years after this date.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds may include: increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased use of derivatives for hedging and non-hedging purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies and, during certain market conditions, they may accelerate the pace at which your investment decreases in value. This mutual fund has received exemptive relief to permit it to engage in short selling and cash borrowing in excess of the limits permitted under applicable securities legislation for alternative mutual funds. Pursuant to this relief, and consistent with the Fund's investment objectives, the Fund may engage in the short selling of securities with a limit of 100% of its net asset value, may engage in cash borrowing with a limit of 100% of its net asset value and may engage in the short selling of securities and cash borrowing with a combined limit of 100% of its net asset value.

QUICK FACTS

Fund Code	HZI251	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 28, 2024	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on July 31, 2025	\$10,709,947		
Management Expense Ratio (MER)	Not available (no units have been distributed)	Distributions	On or about the end of each calendar quarter
		Minimum Investment	\$500 initially, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Fund combines a market neutral long-short overlay with a concentrated long-only portfolio. The Fund intends to use leverage to enhance return primarily by short selling, cash borrowing and investing in derivatives.

The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

**Hazelview Alternative Real Estate Fund
Series A**

The three charts below provide you with a snapshot of the Fund's investments as of July 31, 2025. The Fund's investments will change.

Top Ten Investments		%
1.	Invitation Homes	7.16%
2.	Eastgroup Properties	5.56%
3.	Simon Property Group	5.49%
4.	Digital Realty Trust	5.39%
5.	Sonida Senior Living	5.13%
6.	Essential Properties Realty Trust	5.13%
7.	Camden Property Trust	4.57%
8.	KSLK Trust Corp (2nd Loan)	4.25%
9.	Cubesmart	3.91%
10.	Kite Realty Group Trust	3.90%
Total Percentage of Top 10 Investments		50.48%
Total Number of Investments		120

**Short position*

By Country		%
United States		60.07%
Germany		6.53%
United Kingdom		6.48%
Canada		3.40%
Japan		3.09%
Netherlands		2.67%
Spain		1.92%
Ireland		1.63%
France		0.81%
Sweden*		0.70%
Belgium*		0.80%
Switzerland*		1.65%

By Sector		%
Healthcare		13.49%
Industrial		13.11%
Triple Net Lease		9.27%
Diversified		8.50%
Data Centre		8.00%
Self Storage		7.07%
Multifamily		5.18%
Homebuilder		4.58%
Office		3.44%
Single Family Rental		3.34%
Hotel		2.78%
Shopping Centre		2.27%
Cell Towers		1.94%
Regional Mall		0.86%
Student Housing*		-0.06%
Derivative*		-0.16%
Manufactured Home*		0.17%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Hazelview has rated the volatility of this fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A units of the Fund have performed over the past years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This section tells you how the Series A units of the Fund have performed in past calendar years. However, this information is not available because Series A units of the Fund has not yet completed a calendar year.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the Series A units of the Fund in a 3-month period. However, this information is not available because Series A units of the Fund has not yet completed a calendar year.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series A units of the Fund. However, this information is not available because Series A units of the Fund has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

Investors who:

- seek global real estate exposure
- are looking for a liquid alternative mutual fund strategy that utilizes short-selling and cash borrowing where appropriate to complement their traditional portfolios
- can handle the volatility of returns generally associated with equity investments and short selling strategies
- have a medium to long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

An initial sales charge is applicable when you buy Series A units of the Fund.

Sales charge option	What you pay		How it works
	In per cent (%)	In dollars (\$)	
Initial sales charge	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	*You and your representative decide on the rate. *The initial sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The series' expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 2% of the series' value. Fund expenses of this series have not been provided because no units of this series have been distributed for 12 consecutive months.

Performance Fee

In respect of each calendar year, Hazelview is entitled to receive a performance fee in respect of each Series A Unit equal to 20% of the amount by which the Total Return of the series exceeds the amount resulting from multiplying the Hurdle Rate by the High Water Mark of that Unit during the Determination Year, calculated and accrued daily. Capitalized terms are defined in the Fund's simplified prospectus.

3. MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own Series A units of the Fund. It is for the services and/or advice that your dealer provides to you. Hazelview pays the trailing commission to your dealer's firm. It is paid from the Fund's management fee and is based on the value of your investment. The trailing commission payable in respect of Series A units is 1%. This equals \$10.00 each year for every \$1,000 invested.

4. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
Other Fees and Expenses	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees



FUND FACTS

Hazelview Alternative Real Estate Fund Series A

WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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Toll-free: **1.888.949.8439**
info@hazelview.com
www.hazelview.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



FUND FACTS

Hazelview Alternative Real Estate Fund Series F-1

Manager: Hazelview Securities Inc.

September 23, 2025

This document contains key information you should know about Series F-1 units of Hazelview Alternative Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or info@hazelview.com or visit www.hazelview.com.

Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.

Effective as of October 1, 2025 (the "Effective Date") until such time as the Fund's NAV equals to \$30,000,000 or more, the management fee for Series F-1 units of the Fund is reduced from 0.90% to 0% (the "Two-Year Management Fee Distribution"). The Two-Year Management Fee Distribution is effective: (i) for existing investors in the Fund, for a period beginning on the Effective Date and ending on October 1, 2027; and (ii) for new investors in the Fund, for a period beginning on the date the applicable Unit(s) of the Fund were purchased and ending on the date that is two years after this date.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds may include: increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased use of derivatives for hedging and non-hedging purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies and, during certain market conditions, they may accelerate the pace at which your investment decreases in value. This mutual fund has received exemptive relief to permit it to engage in short selling and cash borrowing in excess of the limits permitted under applicable securities legislation for alternative mutual funds. Pursuant to this relief, and consistent with the Fund's investment objectives, the Fund may engage in the short selling of securities with a limit of 100% of its net asset value, may engage in cash borrowing with a limit of 100% of its net asset value and may engage in the short selling of securities and cash borrowing with a combined limit of 100% of its net asset value.

QUICK FACTS

Fund Code	HZI253	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 28, 2024 (offered on a private placement basis since January 2, 2023)	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on July 31, 2025	\$10,709,947	Distributions	On or about the end of each calendar quarter
Management Expense Ratio (MER)	1.99%*	Minimum Investment	\$500 initially, \$100 subsequent

*The Manager absorbed certain expenses of the Fund. If it had not, the MER would have been 4.40%.

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Fund combines a market neutral long-short overlay with a concentrated long-only portfolio. The Fund intends to use leverage to enhance return primarily by short selling, cash borrowing and investing in derivatives.

The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The three charts below provide you with a snapshot of the Fund's investments as of July 31, 2025. The Fund's investments will change.

Top Ten Investments		%
1. Invitation Homes		7.16%
2. Eastgroup Properties		5.56%
3. Simon Property Group		5.49%
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7. Camden Property Trust		4.57%
8. KSLK Trust Corp (2nd Loan)		4.25%
9. Cubesmart		3.91%
10. Kite Realty Group Trust		3.90%
Total Percentage of Top 10 Investments		50.48%
Total Number of Investments		120

**Short position*

By Country		%
United States		60.07%
Germany		6.53%
United Kingdom		6.48%
Canada		3.40%
Japan		3.09%
Netherlands		2.67%
Spain		1.92%
Ireland		1.63%
France		0.81%
Sweden*		0.70%
Belgium*		0.80%
Switzerland*		1.65%

By Sector		%
Healthcare		13.49%
Industrial		13.11%
Triple Net Lease		9.27%
Diversified		8.50%
Data Centre		8.00%
Self Storage		7.07%
Multifamily		5.18%
Homebuilder		4.58%
Office		3.44%
Single Family Rental		3.34%
Hotel		2.78%
Shopping Centre		2.27%
Cell Towers		1.94%
Regional Mall		0.86%
Student Housing*		-0.06%
Derivative*		-0.16%
Manufactured Home*		0.17%

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Hazelview has rated the volatility of this fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

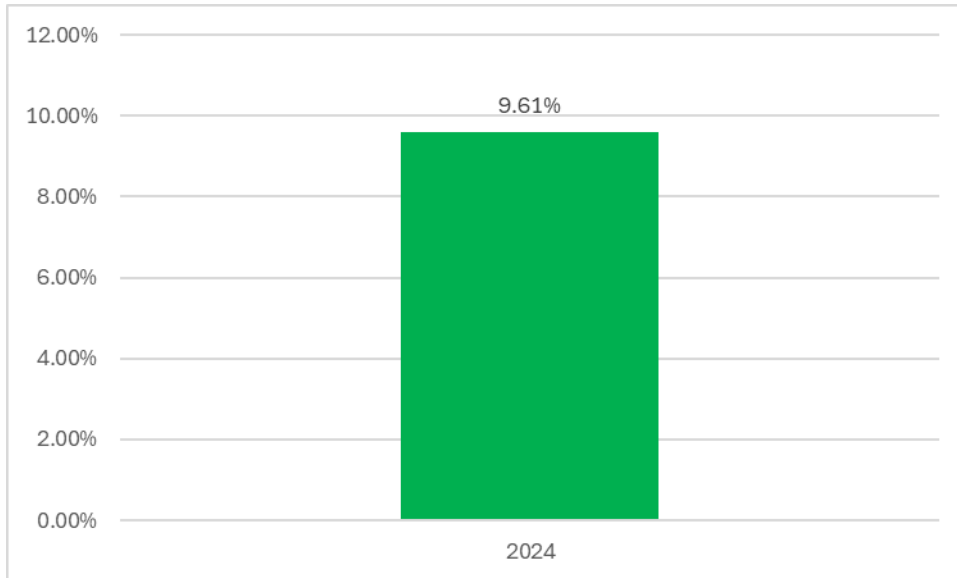
HOW HAS THE FUND PERFORMED?

This section tells you how the Series F-1 Units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

The Fund was not a reporting issuer before June 28, 2024. The expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer. Hazelview has received exemptive relief on behalf of the Fund to permit the disclosure of performance data of the Series F-1 Units relating to the period prior to when the Fund was a reporting issuer.

YEAR-BY-YEAR RETURNS

This chart shows how the Series F-1 units of the Fund performed in the past calendar year. The Fund did not drop in value in the past calendar year. The range of returns and change from year to year can help you assess how risky the Fund has been in the past. It does not tell you how the Fund will perform in the future.



BEST AND WORST 3-MONTH RETURNS

This table shows the best and worst returns for the Series F-1 units of the Fund in a 3-month period over the past calendar year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best Return	13.4%	September 30, 2024	Your investment would rise to \$1,134.29
Worst Return	-3.8%	March 31, 2024	Your investment would drop to \$962.07

AVERAGE RETURN

A person who invested \$1,000 investment in Series F-1 units of the Fund upon inception now has \$1,242.53. This works out to an annual compounded return of 8.95%.

WHO IS THIS FUND FOR?

Investors who:

- seek global real estate exposure
- are looking for a liquid alternative mutual fund strategy that utilizes short-selling and cash borrowing where appropriate to complement their traditional portfolios
- can handle the volatility of returns generally associated with equity investments and short selling strategies
- have a medium to long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F-1 units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

No sales charges apply to Series F-1 units of the Fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. As of July 31, 2025, the Fund's expenses were 3.72% of its value. This equals \$37.2 for every \$1,000 invested.

	Annual Rate (as a % of the Fund's Value)
Management expense ratio (MER): This is the total of the Fund's management fees and operating expenses.	1.99%
Trading expense ratio (TER): These are the Fund's trading costs	1.73%
Fund Expenses	3.72%

Performance Fee

In respect of each calendar year, Hazelview is entitled to receive a performance fee in respect of each Series F-1 Unit equal to 15% of the amount by which the Total Return of the series exceeds the amount resulting from multiplying the Hurdle Rate by the High Water Mark of that Unit during the Determination Year, calculated and accrued daily. Capitalized terms are defined in the Fund's simplified prospectus.

3. MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F-1 units of the Fund.

4. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
Series F-1 fee	Series F-1 units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.
Other Fees and Expenses	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

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www.hazelview.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



FUND FACTS

Hazelview Alternative Real Estate Fund Series F

Manager: Hazelview Securities Inc.

September 23, 2025

This document contains key information you should know about Series F units of Hazelview Alternative Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or info@hazelview.com or visit www.hazelview.com.

Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.

Effective as of October 1, 2025 (the "Effective Date") until such time as the Fund's NAV equals to \$30,000,000 or more, the management fee for Series F units of the Fund is reduced from 1.00% to 0% (the "Two-Year Management Fee Distribution"). The Two-Year Management Fee Distribution is effective: (i) for existing investors in the Fund, for a period beginning on the Effective Date and ending on October 1, 2027; and (ii) for new investors in the Fund, for a period beginning on the date the applicable Unit(s) of the Fund were purchased and ending on the date that is two years after this date.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds may include: increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased use of derivatives for hedging and non-hedging purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies and, during certain market conditions, they may accelerate the pace at which your investment decreases in value. This mutual fund has received exemptive relief to permit it to engage in short selling and cash borrowing in excess of the limits permitted under applicable securities legislation for alternative mutual funds. Pursuant to this relief, and consistent with the Fund's investment objectives, the Fund may engage in the short selling of securities with a limit of 100% of its net asset value, may engage in cash borrowing with a limit of 100% of its net asset value and may engage in the short selling of securities and cash borrowing with a combined limit of 100% of its net asset value.

QUICK FACTS

Fund Code	HZI254	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 28, 2024	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on July 31, 2025	\$10,709,947		
Management Expense Ratio (MER)	Not available (no units have been distributed)	Distributions	On or about the end of each calendar quarter
		Minimum Investment	\$500 initially, \$100 subsequent

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Fund combines a market neutral long-short overlay with a concentrated long-only portfolio. The Fund intends to use leverage to enhance return primarily by short selling, cash borrowing and investing in derivatives.

The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The three charts below provide you with a snapshot of the Fund's investments as of July 31, 2025. The Fund's investments will change.

Top Ten Investments		%	By Country		%	By Sector		%
1.	Invitation Homes	7.16%	United States		60.07%	Healthcare		13.49%
2.	Eastgroup Properties	5.56%	Germany		6.53%	Industrial		13.11%
3.	Simon Property Group	5.49%	United Kingdom		6.48%	Triple Net Lease		9.27%
4.	Digital Realty Trust	5.39%	Canada		3.40%	Diversified		8.50%
5.	Sonida Senior Living	5.13%	Japan		3.09%	Data Centre		8.00%
6.	Essential Properties Realty Trust	5.13%	Netherlands		2.67%	Self Storage		7.07%
7.	Camden Property Trust	4.57%	Spain		1.92%	Multifamily		5.18%
8.	KSLK Trust Corp (2nd Loan)	4.25%	Ireland		1.63%	Homebuilder		4.58%
9.	Cubesmart	3.91%	France		0.81%	Office		3.44%
10.	Kite Realty Group Trust	3.90%				Single Family Rental		3.34%
Total Percentage of Top 10 Investments		50.48%	Sweden*		0.70%	Hotel		2.78%
Total Number of Investments		120	Belgium*		0.80%	Shopping Centre		2.27%
			Switzerland*		1.65%	Cell Towers		1.94%
						Regional Mall		0.86%
						Student Housing*		-0.06%
						Derivative*		-0.16%
						Manufactured Home*		0.17%

*Short position

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Hazelview has rated the volatility of this fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F units of the Fund have performed over the past years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This section tells you how the Series F units of the Fund have performed in past calendar years. However, this information is not available because Series F units of the Fund has not yet completed a calendar year.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the Series F units of the Fund in a 3-month period. However, this information is not available because Series F units of the Fund has not yet completed a calendar year.

AVERAGE RETURN

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series F units of the Fund. However, this information is not available because Series F units of the Fund has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?

Investors who:

- seek global real estate exposure
- are looking for a liquid alternative mutual fund strategy that utilizes short-selling and cash borrowing where appropriate to complement their traditional portfolios
- can handle the volatility of returns generally associated with equity investments and short selling strategies
- have a medium to long-term investment horizon

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the Fund in a registered plan, such as a Registered Retirement Savings Plan (RRSP) or a Tax-Free Savings Account (TFSA).

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses — including any commissions — can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. SALES CHARGES

No sales charges apply to Series F units of the Fund.

2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the Fund's return. The series' expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 1% of the series' value. Fund expenses of this series have not been provided because no units of this series have been distributed for 12 consecutive months.

Performance Fee

In respect of each calendar year, Hazelview is entitled to receive a performance fee in respect of each Series F Unit equal to 20% of the amount by which the Total Return of the series exceeds the High Water Mark of that Unit during the Determination Year, calculated and accrued daily. Capitalized terms are defined in the Fund's simplified prospectus.

3. MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F units of the Fund.

4. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch within 90 days of buying them. This fee goes to the Fund.
Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
Series F fee	Series F units of the Fund are available to investors who participate in investment management programs that do not require payment of sales charges by investors but who are charged an annual fee by their representative.
Other Fees and Expenses	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

WHAT IF I CHANGE MY MIND?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Hazelview or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Hazelview Securities Inc.
1133 Yonge St, 4th floor
Toronto Ontario M4T 2Y7
Toll-free: **1.888.949.8439**
info@hazelview.com
www.hazelview.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.



This document contains key information you should know about Series I units of Hazelview Alternative Real Estate Fund (the "Fund"). You can find more detailed information in the Fund's simplified prospectus. Ask your representative for a copy, contact Hazelview Securities Inc. ("Hazelview") at 1.888.949.8439 or info@hazelview.com or visit www.hazelview.com.

Before you invest in any fund, you should consider how the Fund would work with your other investments and your tolerance for risk.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. The specific strategies that differentiate this fund from other types of mutual funds may include: increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased use of derivatives for hedging and non-hedging purposes. If undertaken, these strategies will be used in accordance with the Fund's objectives and strategies and, during certain market conditions, they may accelerate the pace at which your investment decreases in value. This mutual fund has received exemptive relief to permit it to engage in short selling and cash borrowing in excess of the limits permitted under applicable securities legislation for alternative mutual funds. Pursuant to this relief, and consistent with the Fund's investment objectives, the Fund may engage in the short selling of securities with a limit of 100% of its net asset value, may engage in cash borrowing with a limit of 100% of its net asset value and may engage in the short selling of securities and cash borrowing with a combined limit of 100% of its net asset value.

QUICK FACTS

Fund Code	HZI255	Fund Manager	Hazelview Securities Inc.
Date Series Started	June 28, 2024	Portfolio Manager	Hazelview Securities Inc.
Total Value of the Fund on July 31, 2025	\$10,709,947		
Management Expense Ratio (MER)	Not available (no units have been distributed)	Distributions	On or about the end of each calendar quarter
		Minimum Investment	As determined by Hazelview

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide superior risk-adjusted return by investing primarily in securities of real estate investment issuers in developed markets globally. The Fund combines a market neutral long-short overlay with a concentrated long-only portfolio. The Fund intends to use leverage to enhance return primarily by short selling, cash borrowing and investing in derivatives.

The Fund's aggregate exposure is calculated as the sum of the following, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangements for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

The three charts below provide you with a snapshot of the Fund's investments as of July 31, 2025. The Fund's investments will change.

Top Ten Investments		%	By Country		%	By Sector		%
1.	Invitation Homes	7.16%	United States		60.07%	Healthcare		13.49%
2.	Eastgroup Properties	5.56%	Germany		6.53%	Industrial		13.11%
3.	Simon Property Group	5.49%	United Kingdom		6.48%	Triple Net Lease		9.27%
4.	Digital Realty Trust	5.39%	Canada		3.40%	Diversified		8.50%
5.	Sonida Senior Living	5.13%	Japan		3.09%	Data Centre		8.00%
6.	Essential Properties Realty Trust	5.13%	Netherlands		2.67%	Self Storage		7.07%
7.	Camden Property Trust	4.57%	Spain		1.92%	Multifamily		5.18%
8.	KSLK Trust Corp (2nd Loan)	4.25%	Ireland		1.63%	Homebuilder		4.58%
9.	Cubesmart	3.91%	France		0.81%	Office		3.44%
10.	Kite Realty Group Trust	3.90%				Single Family Rental		3.34%
Total Percentage of Top 10 Investments		50.48%	Sweden*		0.70%	Hotel		2.78%
Total Number of Investments		120	Belgium*		0.80%			
			Switzerland*		1.65%	Shopping Centre		2.27%
						Cell Towers		1.94%
						Regional Mall		0.86%
						Student Housing*		-0.06%
						Derivative*		-0.16%
						Manufactured Home*		0.17%

*Short position

HOW RISKY IS IT?

The value of the Fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

RISK RATING

Hazelview has rated the volatility of this fund as **low to medium**.

This rating is based on how much the Fund's returns have changed from year to year. It doesn't tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund's returns, see the 'What are the risks of investing in the Fund?' section of the Fund's simplified prospectus.

NO GUARANTEES

Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series I units of the Fund have performed over the past years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This section tells you how the Series I units of the Fund have performed in past calendar years. However, this information is not available because Series I units of the Fund has not yet completed a calendar year.

BEST AND WORST 3-MONTH RETURNS

This section shows the best and worst returns for the Series I units of the Fund in a 3-month period. However, this information is not available because Series I units of the Fund has not yet completed a calendar year.

AVERAGE RETURN

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Switch fee	Your representative's firm may charge you up to 2% of the value of units you switch to another Series of the Fund.
Series I fee	Series I units of the Fund are generally available to investors who negotiate and pay separate management fees to Hazelview of up to 1% of the value of their investment in Series I units.
Other Fees and Expenses	- \$50 plus GST or HST to replace lost statements - \$25 plus GST or HST to replace lost tax reporting forms - \$25 plus GST or HST for dishonoured cheques or insufficient funds - \$25 plus GST or HST for wire transfer fees

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.