



hazelview
INVESTMENTS

FUND FACTS

**Hazelview Global Real Estate Fund
Series A
Manager: Hazelview Securities Inc.
June 30, 2022**

This document contains key information you should know about Series A units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|----------------|--------------------|--------------------------------------|
| Fund Code | TBR 201 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | June 19, 2015 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | On or about each calendar month end. |
| Management Expense Ratio (MER) | 2.40% | Minimum Investment | \$500 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | | By Country | | By Sector | |
|---|--------------|----------------|-------|----------------------------------|-------|
| | % | | % | | % |
| 1. Equity Residential | 4.8% | United States | 51.5% | Industrial | 18.5% |
| 2. Public Storage | 4.7% | United Kingdom | 6.7% | Technology | 12.0% |
| 3. Essex Property Trust | 4.0% | Australia | 6.7% | Diversified | 11.6% |
| 4. Mitsui Fudosan Co | 3.8% | Japan | 6.6% | Multifamily | 8.8% |
| 5. Rexford Industrial Realty | 3.8% | Hong Kong | 5.9% | Self Storage | 6.9% |
| 6. Park Hotels & Resorts | 3.8% | Singapore | 5.4% | Low-Rise Office | 6.8% |
| 7. Radius Global Infrastructure | 3.5% | Canada | 4.6% | High-Rise Office | 5.7% |
| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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 **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

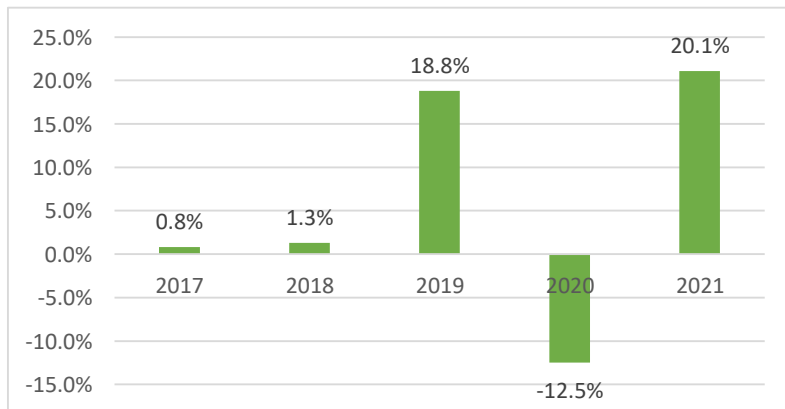
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series A units of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Series A units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the past 5 calendar years. 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 A units of the Fund in a 3-month period over the past 5 calendar years. 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 | 10.8% | June 30, 2020 | Your investment would rise to \$1,107.92 |
| Worst Return | -24.7% | March 31, 2020 | Your investment would drop to \$753.07 |

AVERAGE RETURN

A person who invested \$1,000 in Series A units of the Fund since the date the Series was created now has \$1,235.37. This works out to an annual compounded return of 3.10%.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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 returns. As of December 31, 2021, the Fund's expenses were 2.75% of its value. This equals \$27.50 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 (including trailing commissions) and operating expenses. | 2.40% |
| Trading expense ratio (TER): These are the Fund's trading costs | 0.35% |
| Fund Expenses | 2.75% |

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.

3. 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. |

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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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund
Series F

Manager: Hazelview Securities Inc.

June 30, 2022

This document contains key information you should know about Series F units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|----------------|--------------------|--------------------------------------|
| Fund Code | TBR 203 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | June 19, 2015 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | On or about each calendar month end. |
| Management Expense Ratio (MER) | 1.33% | Minimum Investment | \$500 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | | By Country | | By Sector | |
|---|--------------|----------------|-------|----------------------------------|-------|
| | % | | % | | % |
| 1. Equity Residential | 4.8% | United States | 51.5% | Industrial | 18.5% |
| 2. Public Storage | 4.7% | United Kingdom | 6.7% | Technology | 12.0% |
| 3. Essex Property Trust | 4.0% | Australia | 6.7% | Diversified | 11.6% |
| 4. Mitsui Fudosan Co | 3.8% | Japan | 6.6% | Multifamily | 8.8% |
| 5. Rexford Industrial Realty | 3.8% | Hong Kong | 5.9% | Self Storage | 6.9% |
| 6. Park Hotels & Resorts | 3.8% | Singapore | 5.4% | Low-Rise Office | 6.8% |
| 7. Radius Global Infrastructure | 3.5% | Canada | 4.6% | High-Rise Office | 5.7% |
| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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 **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

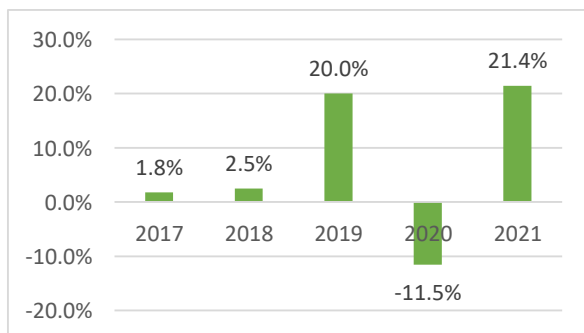
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F units of the Fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Series F units of the Fund performed in each of the past 5 calendar years. The Fund dropped in value in 1 of the past 5 calendar years. 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 units of the Fund in a 3-month period over the past 5 calendar years. 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 | 11.1% | June 30, 2020 | Your investment would rise to \$1,110.91 |
| Worst Return | -24.5% | March 31, 2020 | Your investment would drop to \$755.43 |

AVERAGE RETURN

A person who invested \$1,000 in Series F units of the Fund since the date the Series was created now has \$1,330.77. This works out to an annual compounded return of 4.27%.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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 returns. As of December 31, 2021, the Fund's expenses were 1.68% of its value. This equals \$16.80 for every \$1,000 invested.

| | Annual Rate (as % of the Fund's Value) |
|--|---|
| Management expense ratio (MER): This is the total of the Fund's management fees and operating expenses. | 1.33% |
| Trading expense ratio (TER): These are the Fund's trading costs | 0.35% |
| Fund Expenses | 1.68% |

MORE ABOUT THE TRAILING COMMISSION

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

3. 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. |

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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This document contains key information you should know about Series I units of Hazelview Global 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.

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QUICK FACTS

| | | | |
|---|---|--------------------|--------------------------------------|
| Fund Code | TBR 210 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | June 29, 2017 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | On or about each calendar month end. |
| Management Expense Ratio (MER) | Not available (no units have been distributed) | Minimum Investment | As determined by Hazelview |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | % | By Country | % | By Sector | % |
|---|--------------|----------------|-------|----------------------------------|-------|
| 1. Equity Residential | 4.8% | United States | 51.5% | Industrial | 18.5% |
| 2. Public Storage | 4.7% | United Kingdom | 6.7% | Technology | 12.0% |
| 3. Essex Property Trust | 4.0% | Australia | 6.7% | Diversified | 11.6% |
| 4. Mitsui Fudosan Co | 3.8% | Japan | 6.6% | Multifamily | 8.8% |
| 5. Rexford Industrial Realty | 3.8% | Hong Kong | 5.9% | Self Storage | 6.9% |
| 6. Park Hotels & Resorts | 3.8% | Singapore | 5.4% | Low-Rise Office | 6.8% |
| 7. Radius Global Infrastructure | 3.5% | Canada | 4.6% | High-Rise Office | 5.7% |
| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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HOW RISKY IS IT?

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

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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 **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 since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information is not available because no Series I units of the Fund have been sold to date.

BEST AND WORST 3-MONTH RETURNS

This information is not available because no Series I units of the Fund have been sold to date.

AVERAGE RETURN

This information is not available because no Series I units of the Fund have been sold to date.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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.



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INVESTMENTS

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series I 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 I 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 operating expenses and trading costs. Because no Series I units of the Fund have been sold to date, operating expenses and trading costs are not yet available.

MORE ABOUT THE TRAILING COMMISSION

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

3. 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 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. |

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.

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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.



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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund
Series T6.5

Manager: Hazelview Securities Inc.

June 30, 2022

This document contains key information you should know about Series T6.5 units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|------------------|--------------------|-----------------------------------|
| Fund Code | TBR211 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | November 4, 2019 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | 6.5% Annually, paid monthly. |
| Management Expense Ratio (MER) | 2.49% | Minimum Investment | \$500 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | % |
|---|--------------|
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| 2. Public Storage | 4.7% |
| 3. Essex Property Trust | 4.0% |
| 4. Mitsui Fudosan Co | 3.8% |
| 5. Rexford Industrial Realty | 3.8% |
| 6. Park Hotels & Resorts | 3.8% |
| 7. Radius Global Infrastructure | 3.5% |
| 8. Allied Properties REIT | 3.4% |
| 9. Prologis | 3.3% |
| 10. Welltower | 3.3% |
| Total Percentage of Top 10 Investments | 38.4% |
| Total Number of Investments | 43 |

| By Country | % |
|----------------|-------|
| United States | 51.5% |
| United Kingdom | 6.7% |
| Australia | 6.7% |
| Japan | 6.6% |
| Hong Kong | 5.9% |
| Singapore | 5.4% |
| Canada | 4.6% |
| Belgium | 2.8% |
| Ireland | 2.6% |
| Spain | 2.2% |
| Sweden | 1.7% |
| France | 1.6% |
| Norway | 1.0% |

| By Sector | % |
|----------------------------------|-------|
| Industrial | 18.5% |
| Technology | 12.0% |
| Diversified | 11.6% |
| Multifamily | 8.8% |
| Self Storage | 6.9% |
| Low-Rise Office | 6.8% |
| High-Rise Office | 5.7% |
| Single Family Rental / MHC | 5.4% |
| Open Air Grocery Anchored Centre | 4.9% |
| Hotel | 4.4% |
| Life Science and R&D | 3.9% |
| Private Real Estate | 3.7% |
| Healthcare | 3.3% |
| Student Housing | 1.6% |
| Regional Mall | 1.4% |
| Specialty / Triple Net Lease | 0.4% |



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INVESTMENTS

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 **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

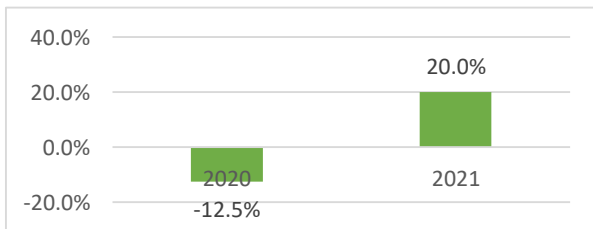
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series T6.5 units of the Fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Series T6.5 units of the Fund performed in each of the past 2 calendar years. The Fund dropped in value in 1 of the past 2 calendar years. 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 T6.5 units of the Fund in a 3-month period over the past 2 calendar years. 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 | 10.8% | June 30, 2020 | Your investment would rise to \$1,107.65 |
| Worst Return | -24.7% | March 31, 2020 | Your investment would drop to \$753.37 |

AVERAGE RETURN

A person who invested \$1,000 in Series T6.5 units of the Fund since the date the Series was created now has \$958.29. This works out to an annual compounded return of -1.69%.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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.



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INVESTMENTS

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series T6.5 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 T6.5 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. As of December 31, 2021, the Fund's expenses were 2.84% of its value. This equals \$28.40 for every \$1,000 invested.

| | Annual Rate (as % of the Fund's Value) |
|--|---|
| Management expense ratio (MER): This is the total of the Fund's management fees and operating expenses. | 2.49% |
| Trading expense ratio (TER): These are the Fund's trading costs | 0.35% |
| Fund Expenses | 2.84% |

MORE ABOUT THE TRAILING COMMISSION

The trailing commission is an ongoing commission. It is paid for as long as you own Series T6.5 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 T6.5 units is 1%. This equals \$10.00 each year for every \$1,000 invested.

3. 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. |

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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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 Global Real Estate Fund
 Series FT6.5
 Manager: Hazelview Securities Inc.
 June 30, 2022

This document contains key information you should know about Series FT6.5 units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|----------------|--------------------|-----------------------------------|
| Fund Code | TBR213 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | July 12, 2019 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | 6.5% Annually, paid monthly. |
| Management Expense Ratio (MER) | 1.30% | Minimum Investment | \$500 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | | By Country | | By Sector | |
|---|--------------|----------------|-------|----------------------------------|-------|
| | % | | % | | % |
| 1. Equity Residential | 4.8% | United States | 51.5% | Industrial | 18.5% |
| 2. Public Storage | 4.7% | United Kingdom | 6.7% | Technology | 12.0% |
| 3. Essex Property Trust | 4.0% | Australia | 6.7% | Diversified | 11.6% |
| 4. Mitsui Fudosan Co | 3.8% | Japan | 6.6% | Multifamily | 8.8% |
| 5. Rexford Industrial Realty | 3.8% | Hong Kong | 5.9% | Self Storage | 6.9% |
| 6. Park Hotels & Resorts | 3.8% | Singapore | 5.4% | Low-Rise Office | 6.8% |
| 7. Radius Global Infrastructure | 3.5% | Canada | 4.6% | High-Rise Office | 5.7% |
| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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INVESTMENTS

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 **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

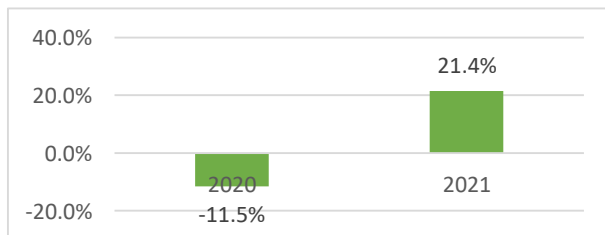
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series FT6.5 units of the Fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Series FT6.5 units of the Fund performed in each of the past 2 calendar years. The Fund dropped in value in 1 of the past 2 calendar years. 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 FT6.5 units of the Fund in a 3-month period over the past 2 calendar years. 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 | 11.1% | June 30, 2020 | Your investment would rise to \$1,110.76 |
| Worst Return | -24.5% | March 31, 2020 | Your investment would drop to \$755.43 |

AVERAGE RETURN

A person who invested \$1,000 in Series FT6.5 units of the Fund since the date the Series was created now has \$1,060.55. This works out to an annual compounded return of 2.10%.

WHO IS THIS FUND FOR?

Investors who are:

- seeking a regular source of income
- seeking global real estate exposure
- 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.



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INVESTMENTS

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series FT6.5 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 FT6.5 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 December 31, 2021, the Fund's expenses were 1.65% of its value. This equals \$16.50 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. | 1.30% |
| Trading expense ratio (TER): These are the Fund's trading costs | 0.35% |
| Fund Expenses | 1.65% |

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series FT6.5 units of the Fund.

3. 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 FT6.5 fee | Series FT6.5 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. |

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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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund
Series F85
Manager: Hazelview Securities Inc.
June 30, 2022

This document contains key information you should know about Series F85 units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|----------------|--------------------|---------------------------------------|
| Fund Code | TBR212 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | April 15, 2019 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | On or about each calendar month end. |
| Management Expense Ratio (MER) | 1.28% | Minimum Investment | \$250,000 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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 three charts below provide you with a snapshot of the Fund's investments as of April 30, 2022. The Fund's investments will change.

| Top Ten Investments | | By Country | | By Sector | |
|---|--------------|----------------|-------|----------------------------------|-------|
| | % | | % | | % |
| 1. Equity Residential | 4.8% | United States | 51.5% | Industrial | 18.5% |
| 2. Public Storage | 4.7% | United Kingdom | 6.7% | Technology | 12.0% |
| 3. Essex Property Trust | 4.0% | Australia | 6.7% | Diversified | 11.6% |
| 4. Mitsui Fudosan Co | 3.8% | Japan | 6.6% | Multifamily | 8.8% |
| 5. Rexford Industrial Realty | 3.8% | Hong Kong | 5.9% | Self Storage | 6.9% |
| 6. Park Hotels & Resorts | 3.8% | Singapore | 5.4% | Low-Rise Office | 6.8% |
| 7. Radius Global Infrastructure | 3.5% | Canada | 4.6% | High-Rise Office | 5.7% |
| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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INVESTMENTS

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 **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

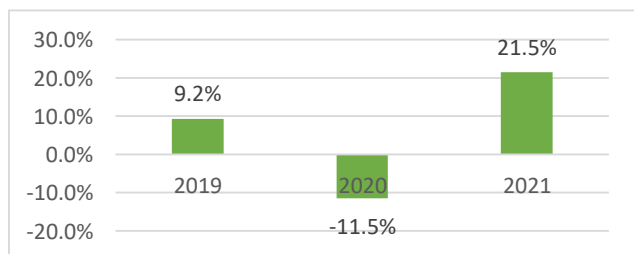
Like most mutual funds, the Fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how the Series F85 units of the Fund have performed over the past 3 calendar years. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This chart shows how the Series F85 units of the Fund performed in each of the past 3 calendar years. The Fund dropped in value in 1 of the past 3 calendar years. 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 F85 units of the Fund in a 3-month period over the past 3 calendar years. 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 | 11.1% | June 30, 2020 | Your investment would rise to \$1,110.97 |
| Worst Return | -24.46% | March 31, 2020 | Your investment would drop to \$755.41 |

AVERAGE RETURN

A person who invested \$1,000 in Series F85 units of the Fund since the date the Series was created now has \$1,077.18. This works out to an annual compounded return of 2.44%.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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.



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INVESTMENTS

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F85 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 F85 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 December 31, 2021, the Fund's expenses were 1.63% of its value. This equals \$16.30 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. | 1.28% |
| Trading expense ratio (TER): These are the Fund's trading costs | 0.35% |
| Fund Expenses | 1.63% |

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F85 units of the Fund.

3. 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 F85 fee | Series F85 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. |

WHAT IF I CHANGE MY MIND?

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

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INVESTMENTS

FUND FACTS

Hazelview Global Real Estate Fund
Series F85T6.5

Manager: Hazelview Securities Inc.

June 30, 2022

This document contains key information you should know about Series F85T6.5 units of Hazelview Global 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.

QUICK FACTS

| | | | |
|---|--|--------------------|---------------------------------------|
| Fund Code | TBR214 | Fund Manager | Hazelview Securities Inc. |
| Date Series Started | January 25, 2019 | Portfolio Manager | Hazelview Securities Inc. |
| Total Value of the Fund on April 30, 2022 | \$ 150,252,555 | Distributions | 6.5% Annually, paid monthly. |
| Management Expense Ratio (MER) | Not available (no units have been distributed) | Minimum Investment | \$250,000 initially, \$100 subsequent |

WHAT DOES THE FUND INVEST IN?

The Fund seeks to provide unitholders with monthly distributions and to 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 and other real estate investment issuers. The Fund will provide 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.

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| Top Ten Investments | | By Country | | By Sector | |
|---|--------------|----------------|-------|----------------------------------|-------|
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| 8. Allied Properties REIT | 3.4% | Belgium | 2.8% | Single Family Rental / MHC | 5.4% |
| 9. Prologis | 3.3% | Ireland | 2.6% | Open Air Grocery Anchored Centre | 4.9% |
| 10. Welltower | 3.3% | Spain | 2.2% | Hotel | 4.4% |
| Total Percentage of Top 10 Investments | 38.4% | Sweden | 1.7% | Life Science and R&D | 3.9% |
| Total Number of Investments | 43 | France | 1.6% | Private Real Estate | 3.7% |
| | | Norway | 1.0% | Healthcare | 3.3% |
| | | | | Student Housing | 1.6% |
| | | | | Regional Mall | 1.4% |
| | | | | Specialty / Triple Net Lease | 0.4% |



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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 **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 F85T6.5 units of the Fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the Fund's returns.

YEAR-BY-YEAR RETURNS

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

BEST AND WORST 3-MONTH RETURNS

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

AVERAGE RETURN

This information is not available because no Series F85T6.5 units of the Fund have been sold to date.

WHO IS THIS FUND FOR?

Investors who:

- seek a regular source of income
- seek global real estate exposure
- 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.



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HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Series F85T6.5 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 F85T6.5 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 Fund's expenses are made up of the management fee, operating expenses and trading costs. The series' annual management fee is 0.85% 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.

MORE ABOUT THE TRAILING COMMISSION

No trailing commissions apply to Series F85T6.5 units of the Fund.

3. 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 F85T6.5 fee | Series F85T6.5 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. |

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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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.