

COUNSEL GLOBAL REAL ESTATE

Quarterly Portfolio Disclosure

As of June 30, 2024

Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	90.6
Loans	6.4
Private real estate investment vehicles	2.3
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United States	56.7
Canada	11.1
Japan	6.1
Australia	5.0
Germany	3.8
United Kingdom	3.7
Singapore	2.7
Spain	2.3
China	2.2
Hong Kong	1.5
Belgium	1.5
France	1.3
Netherlands	0.8
Norway	0.6
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Other	13.1
Data center real estate investment trusts	10.3
Multi-Family residential real estate investment trusts	10.2
Industrial real estate investment trusts	9.6
Retail real estate investment trusts	7.6
Health care real estate investment trusts	7.4
Term loans	6.4
Diversified real estate activities	5.7
Real estate operating companies	5.2
Diversified real estate investment trusts	5.0
Single-Family residential real estate investment trusts	5.0
Self storage real estate investment trusts	4.5
Hotel and resort real estate investment trusts	4.0
Office real estate investment trusts	2.8
Other specialized real estate investment trusts	2.5
Cash and cash equivalents	0.4
Other assets (liabilities)	0.3

TOP 25 POSITIONS

Issuer	% OF NAV
Digital Realty Trust Inc.	4.9
Welltower Inc.	4.3
Equinix Inc.	4.0
Vonovia SE	3.8
Public Storage	3.5
Portage Capital Corp. 9.07% 02-05-2026	3.5
Invitation Homes Inc.	3.2
AvalonBay Communities Inc.	3.0
ProLogis Inc.	2.9
Portage Capital Corp. 9.15% 02-05-2026	2.9
Japan Hotel REIT Investment Corp.	2.7
Equity Residential	2.6
VICI Properties Inc.	2.5
Chartwell Retirement Residences	2.5
Essex Property Trust Inc.	2.4
Kimco Realty Corp.	2.3
Rexford Industrial Realty Inc.	2.3
Agree Realty Corp.	2.3
Northview Residential REIT	2.3
Ingenia Communities Group	2.2
American Tower Corp.	2.2
ESR Cayman Ltd.	2.2
Great Portland Estates PLC	2.0
Mitsui Fudosan Co. Ltd.	2.0
Sun Communities Inc.	1.9

Top long positions as a percentage of total net asset value	70.4
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Total net asset value of the Fund	\$152.4 million
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The Fund held no short positions at the end of the period.

The investments and percentages may have changed since June 30, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.