

# COUNSEL GLOBAL REAL ESTATE

## Quarterly Portfolio Disclosure

As of December 31, 2023

### Summary of Composition of the Portfolio

ASSET TYPE	% OF NAV
Equities	90.1
Loans	3.8
Private real estate investment vehicles	1.6
Cash and cash equivalents	3.7
Other	0.8

### SECTOR ALLOCATION

	% OF NAV
Retail real estate investment trusts	11.6
Industrial real estate investment trusts	11.5
Real estate operating companies	8.5
Multi-family residential real estate investment trusts	6.8
Health Care real estate investment trusts	6.4
Self storage real estate investment trusts	5.7
Office real estate investment trusts	5.3
Diversified real estate investment trusts	4.7
Loans	3.8
Diversified real estate activities	3.2
Private Real real estate investment vehicles	1.6
Other specialized real estate investment trusts	19.6
Other equities	6.8
Cash and cash equivalents	3.7
Other assets (liabilities)	0.8

### COUNTRY ALLOCATION

	% OF NAV
United States	56.3
Canada	10.7
Japan	6.2
Hong Kong	5.4
Australia	4.1
Germany	3.9
United Kingdom	2.8
Spain	2.7
Belgium	2.3
Sweden	1.4
Norway	0.5
Cash and cash equivalents	3.7

### TOP 25 POSITIONS

	% OF NAV
<b>Issuer</b>	
ProLogis Inc.	7.3
Equinix Inc.	4.5
Extra Space Storage Inc.	3.9
Vonovia SE	3.9
Cash and cash equivalents	3.7
Digital Realty Trust Inc.	3.6
Realty Income Corp.	3.4
AvalonBay Communities Inc.	3.3
Kimco Realty Corp.	2.8
The Link Real Estate Investment Trust	2.3
VICI Properties Inc.	2.3
Sun Communities Inc.	2.2
Alexandria Real Estate Equities Inc.	2.1
Portage Capital Corp. 9.07% 02-05-2024	2.1
Healthcare Realty Trust Inc.	2.0
Ventas Inc.	2.0
Welltower Inc.	2.0
SUNeVision Holdings Ltd.	1.9
Ingenia Communities Group	1.9
Mitsubishi Estate Co. Ltd.	1.8
American Tower Corp.	1.8
Japan Hotel REIT Investment Corp.	1.8
SBA Communications Corp.	1.8
Cellnex Telecom SAU	1.8
Invitation Homes Inc.	1.8

Top long positions as a percentage of total net asset value

68.0

Total net asset value of the Fund

\$172.7 million

*The investments and percentages may have changed by the time you purchased securities of this Fund. The Summary of Investment Portfolio is made available quarterly, 60 days after quarter-end, except for March 31, which is the fiscal year-end for the Fund, when it is available after 90 days.*