

Timbercreek Global Real Estate Income Fund

Quarterly Summary of Investment Portfolio as of September 30, 2020

Net Asset Value (NAV): 132,099,442.05

Class A NAV	\$8.1900
Class F NAV	\$8.4400

Portfolio Allocation By Sector	% of NAV	Portfolio Allocation By Region	% of NAV
Industrial	17.5	United States	55.8
Office	14.5	Canada	8.4
Technology REITs	10.9	Ireland	7.3
Multifamily	8.6	Australia	6.9
Specialty / Triple Net Lease	8.6	Japan	5.5
Private Real Estate	7.7	Hong Kong	5.3
Self Storage	6.1	United Kingdom	3.0
Single Family Rental / M	5.6	Germany	2.0
Healthcare	5.3	Belgium	1.9
Mortgage REITs	5.1	France	1.8
Open Air Grocery Anchor	4.7	Singapore	1.0
Life Science	2.9	Norway	0.5
Regional Mall	1.8	Cash and Cash Eqv	1.5
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Portfolio Allocation By Asset Class	% of NAV
Common Equity	91.1
Direct	7.7
Bond	0.5
Cash and Cash Eqv	1.5

Top 25 Investments	Asset Class	Country	% of NAV
Crown Castle International Corp	Public Equity	United States	3.9
Irish Debt Junior Debentures	Private Debt	Ireland	3.7
Extra Space Storage	Public Equity	United States	3.4
Digital Realty Trust	Public Equity	United States	3.1
Tritax Eurobox	Public Equity	United Kingdom	3.0
SUNeVision Holdings Limited	Public Equity	Hong Kong	2.9
Alexandria Real Estate Equities	Public Equity	United States	2.9
Invitation Homes	Public Equity	United States	2.8
Rexford Industrial Realty	Public Equity	United States	2.8
Sun Communities	Public Equity	United States	2.8
UDR	Public Equity	United States	2.7
National Storage REIT	Public Equity	Australia	2.7
Americold Realty Trust	Public Equity	United States	2.7
Essex Property Trust	Public Equity	United States	2.7
VEREIT	Public Equity	United States	2.6
Dream Industrial REIT	Public Equity	Canada	2.6
Chicago Office Corp. Loan (USD) - Adventus	Private Debt	United States	2.6
STAG Industrial	Public Equity	United States	2.4
Welltower	Public Equity	United States	2.4
Centuria Industrial REIT	Public Equity	Australia	2.3
Starwood Property Trust	Public Debt	United States	2.2
Weingarten Realty Investors	Public Equity	United States	2.1
Alstria Office REIT	Public Equity	Germany	2.0
Invesco Office J-REIT	Public Equity	Japan	1.9
Arena REIT	Public Equity	Australia	1.9

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