ALTIDAR
by SK Research and Due Diligence, LLC

SKRADD Non-Traded REIT Indices

Q3 2026

The SK Research and Due Diligence, LLC (SKRADD) Non-Traded REIT Indices track the performance of the ten largest non-traded, perpetual-life REITs, based on net assets and subject to eligibility requirements. Constituent candidates for the **Non-Traded Equity REIT Index** (**SKRADD-NTRE**) include non-traded, perpetual-life equity REITs. The **Non-Traded Mortgage REIT Index** (**SKRADD-NTRM**) includes non-traded, perpetual-life mortgage REITs. Index returns are calculated on a quarterly basis and rebalanced annually. For more information, the methodology documentation can be found at altidar.com/post/skradd-ntre-ntrm.

Index Performance

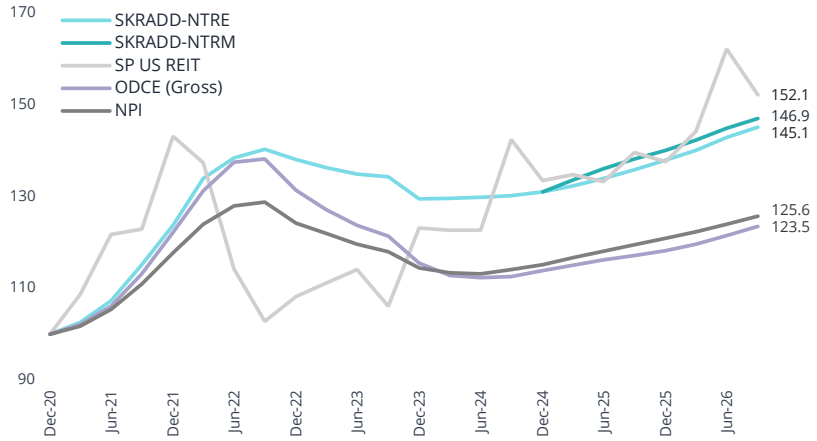

Chart assumes a base value of 100 on December 31, 2020. The SKRADD-NTRM index has an inception date of December 31, 2024. For illustrative purposes and to facilitate visual comparison, the starting value of SKRADD-NTRM has been rebased to match the value of the SKRADD-NTRE index (131.0) on December 31, 2024. Subsequent performance for SKRADD-NTRM reflects its actual percentage returns applied to this rebased starting value.

The S&P United States REIT Index (SP US REIT) measures the performance of publicly-traded REITs domiciled in the U.S. The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) measures the time-weighted, gross-of-fees performance of open-end commingled funds pursuing a core investment strategy. The NCREIF Property Index (NPI) measures the property-level returns for private real estate properties held for investment purposes only. As an appraisal-based index, the NPI is likely to contain substantial price smoothing.

Historical Returns

	NTRE			NTRM	
Quarter End	3 Mo	1 Yr	.	3 Mo	1 Yr
3/31/21	2.6%	-		-	-
6/30/21	4.5%	-		-	-
9/30/21	7.3%	-		-	-
12/31/21	7.4%	23.7%		-	-
3/31/22	8.3%	30.5%		-	-
6/30/22	3.4%	29.0%		-	-
9/30/22	1.3%	21.8%		-	-
12/31/22	-1.6%	11.6%		-	-
3/31/23	-1.3%	1.8%		-	-
6/30/23	-1.1%	-2.6%		-	-
9/30/23	-0.4%	-4.3%		-	-
12/31/23	-3.6%	-6.2%		-	-
3/31/24	0.1%	-4.9%		-	-
6/30/24	0.2%	-3.7%		-	-
9/30/24	0.3%	-3.0%		-	-
12/31/24	0.6%	1.2%		-	-
3/31/25	1.0%	2.0%		2.0%	-
6/30/25	1.3%	3.1%		1.9%	-
9/30/25	1.4%	4.3%		1.5%	-
12/31/25	1.6%	5.3%		1.4%	6.9%
3/31/26	1.6%	5.9%		1.6%	6.5%
6/30/26	1.9%	6.6%		1.9%	6.4%
9/30/26	1.6%	6.8%		1.4%	6.3%

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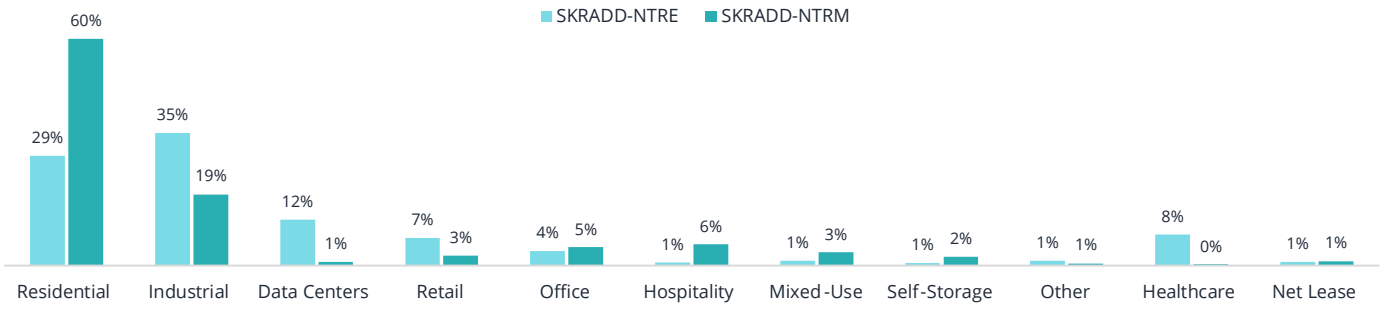
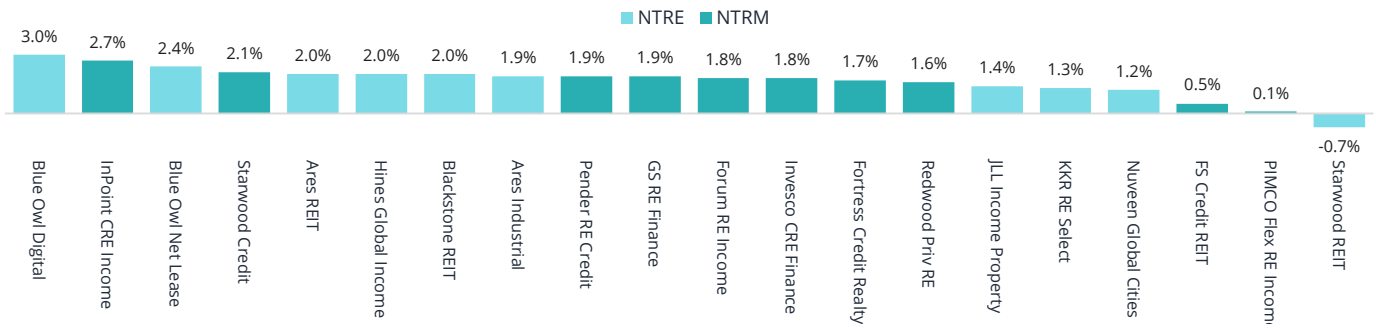
Index Exposure

Weighted sector exposure for the SKRADD-NTRE and SKRADD-NTRM as of quarter end.



Constituent Returns

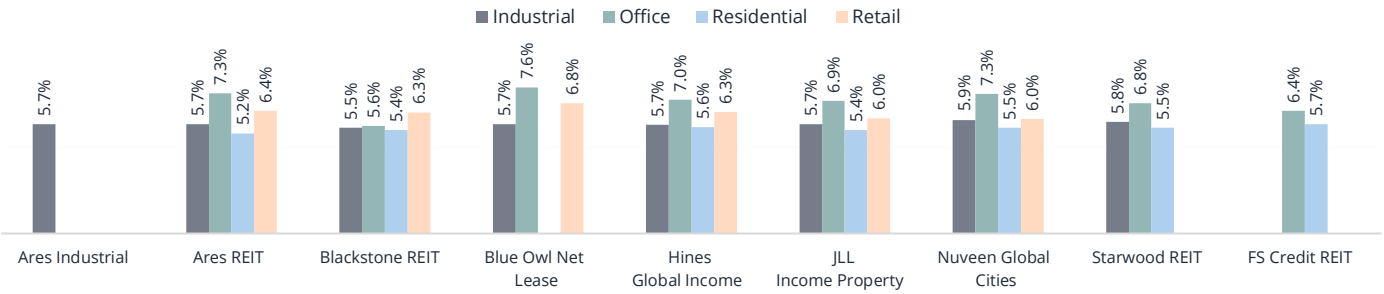
Three-month total return for SKRADD-NTRE and SKRADD-NTRM index constituents as of quarter end.



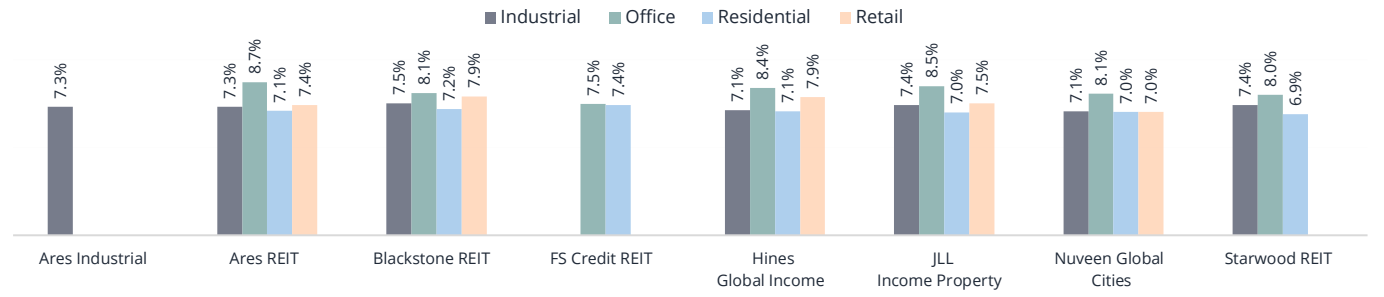
Constituent Valuation Assumptions

The next two charts detail the (i) exit capitalization rates and (ii) discount rates utilized by index constituents in their quarter-end valuations for select property types. Some constituents may be excluded due to limited or unavailable disclosures.

Exit Capitalization Rate



Discount Rate/IRR



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Non-Traded REITs on ALTIDAR

Total returns for non-traded REITs with research coverage on ALTIDAR.

Equity REITs

REIT	Sector	3 Mo	1 Yr
Cantor Fitzgerald Income Trust, Inc.	Diversified	4.5%	12.5%
Fortress Net Lease REIT	Diversified	3.7%	13.4%
Blue Owl Digital Infrastructure Trust	Infrastructure	3.0%	-
IPC Alternative Real Estate Income Trust, Inc.	Diversified	2.6%	7.8%
Blue Owl Real Estate Net Lease Trust	Diversified	2.4%	10.3%
North Haven Net REIT	Diversified	2.3%	9.8%
Clarion Partners Real Estate Income Fund *	Diversified	2.2%	6.2%
Cohen & Steers Income Opportunities REIT, Inc.	Diversified	2.1%	14.2%
Ares Real Estate Income Trust Inc.	Diversified	2.0%	10.8%
Hines Global Income Trust, Inc.	Diversified	2.0%	6.7%
Blackstone Real Estate Income Trust, Inc.	Diversified	2.0%	10.7%
Apollo Realty Income Solutions, Inc.	Diversified	2.0%	6.3%
Ares Industrial Real Estate Income Trust Inc.	Industrial	1.9%	7.7%
Brookfield Real Estate Income Trust Inc.	Diversified	1.9%	7.5%
Cottonwood Communities, Inc.	Residential	1.6%	5.8%
SKRADD-NTRE	All	1.6%	6.8%
ExchangeRight Essential Income REIT	Retail	1.6%	6.6%
Invesco Real Estate Income Trust Inc.	Diversified	1.6%	7.0%
JLL Income Property Trust, Inc.	Diversified	1.4%	5.1%
KKR Real Estate Select Trust Inc. *	Diversified	1.3%	3.0%
J.P. Morgan Real Estate Income Trust, Inc.	Diversified	1.2%	6.0%
Nuveen Global Cities REIT	Diversified	1.2%	3.3%
PGIM Real Estate Fund Inc. *	Diversified	1.2%	9.4%
RREEF Property Trust, Inc.	Diversified	0.6%	5.0%
Starwood Real Estate Income Trust, Inc.	Diversified	-0.7%	-0.9%
StratCap Digital Infrastructure REIT, Inc.	Infrastructure	-2.1%	-3.7%

Debt REITs

REIT	Sector	3 Mo	1 Yr
InPoint Commercial Real Estate Income, Inc.	Debt	2.7%	-3.3%
First Eagle Real Estate Debt Fund *	Debt	2.0%	9.2%
Pender Real Estate Credit Fund *	Debt	1.9%	7.6%
Invesco Commercial Real Estate Finance Trust, Inc.	Debt	1.8%	7.8%
Franklin BSP Real Estate Debt, Inc.	Debt	1.8%	7.2%
Fortress Credit Realty Income Trust	Debt	1.7%	6.6%
Redwood Private Real Estate Debt Fund *	Debt	1.6%	7.1%
SKRADD-NTRM	Debt	1.4%	6.3%
FS Credit Real Estate Income Trust, Inc.	Debt	0.5%	5.7%

* Closed-end fund registered under the Investment Company Act of 1940 and elected to be treated as a REIT for U.S. federal income tax purposes

The tables above list the returns for non-traded REITs with research coverage on ALTIDAR. While some of these programs may be index constituents for certain periods, inclusion in these tables does not necessarily indicate index membership.

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