ALTIDAR
by SK Research and Due Diligence, LLC

SKRADD Non-Traded Equity REIT Indices

Q1 2025

The SK Research and Due Diligence, LLC ("SKRADD") Non-Traded REIT Equity indices track the performance of the ten largest non-traded, perpetual-life equity REITs, based on net assets and subject to eligibility requirements including valuation reporting frequencies.

Constituent candidates for the SKRADD Non-Traded Equity REIT Index (SKRADD-NTRE) include non-traded, perpetual-life equity REITs. The SKRADD Non-Traded Equity Diversified REIT Index (SKRADD-NTRED) does not allow for the inclusion of sector-specific programs.

REIT Category Eligibility

Category	NTRE	NTRED
Diversified Equity REITs	Yes	Yes
Sector-Specific Equity REITs	Yes	No
Mortgage REITs	No	No

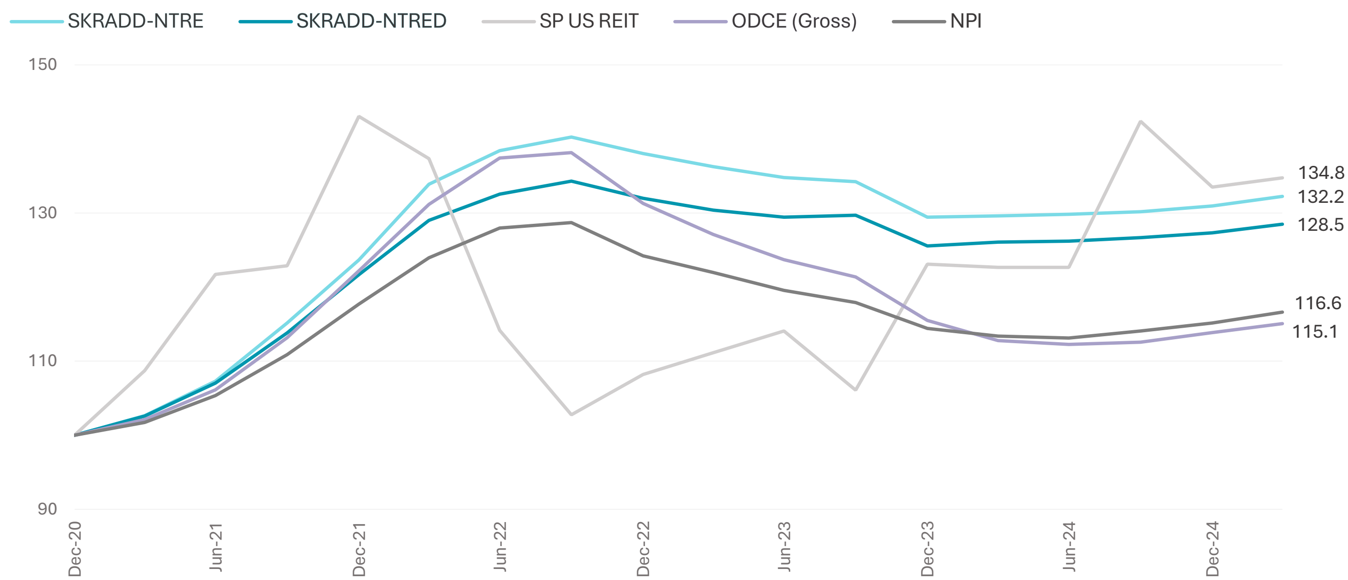
The index constituents are weighted by net assets as measured in the fourth calendar quarter of the prior year, with weights capped at 20%. For more information, view the methodology documentation here.

Index Returns

Three-month total return and one-year annual total return.

	NTRE		NTRED	
Quarter End	3 Mo	1 Yr	3 Mo	1 Yr
03/31/21	2.6%	-	2.6%	-
06/30/21	4.5%	-	4.3%	-
09/30/21	7.3%	-	6.3%	-
12/31/21	7.4%	23.7%	6.9%	21.7%
03/31/22	8.3%	30.5%	6.0%	25.7%
06/30/22	3.4%	29.0%	2.8%	23.8%
09/30/22	1.3%	21.8%	1.3%	18.0%
12/31/22	-1.6%	11.6%	-1.7%	8.5%
03/31/23	-1.3%	1.8%	-1.2%	1.1%
06/30/23	-1.1%	-2.6%	-0.8%	-2.4%
09/30/23	-0.4%	-4.3%	0.2%	-3.4%
12/31/23	-3.6%	-6.2%	-3.2%	-4.9%
03/31/24	0.1%	-4.9%	0.4%	-3.3%
06/30/24	0.2%	-3.7%	0.1%	-2.5%
09/30/24	0.3%	-3.0%	0.4%	-2.3%
12/31/24	0.6%	1.2%	0.5%	1.4%
03/31/25	1.0%	2.0%	0.9%	1.9%

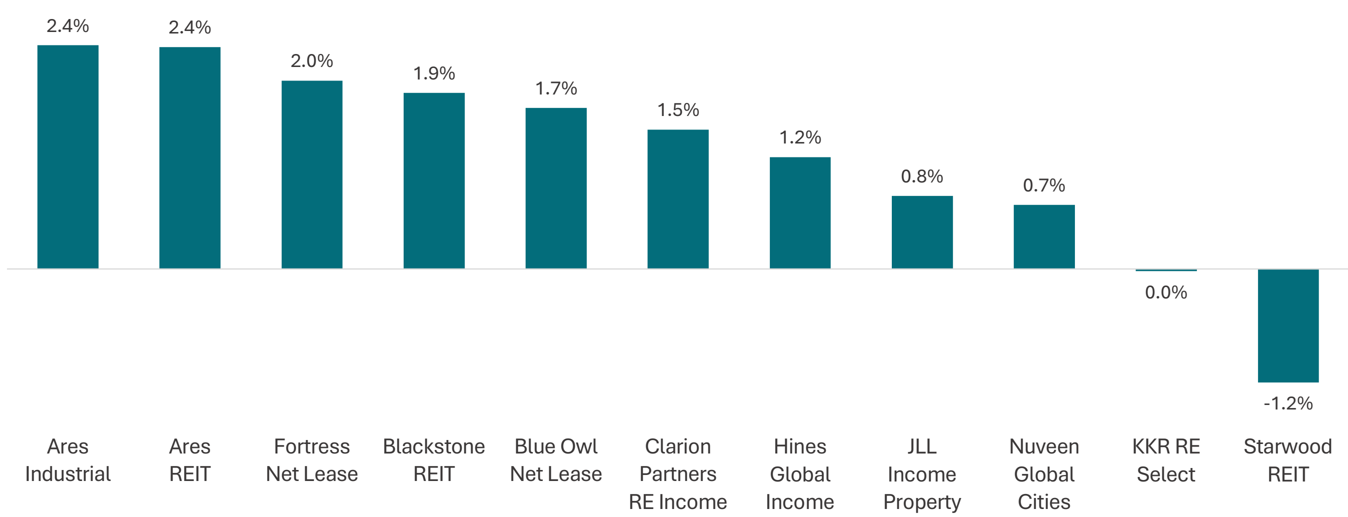
Cumulative Index Performance vs. Real Estate Benchmarks



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.

Constituent Returns

Three-month total return for non-traded REIT index constituents as of quarter end.



Non-Traded REITs on Altidar

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

REIT	Sector	3 Mo	1 Yr
Cohen & Steers Income Opportunities REIT, Inc.	Diversified	3.6%	14.6%
Ares Industrial Real Estate Income Trust Inc.	Industrial	2.4%	-
Ares Real Estate Income Trust Inc.	Diversified	2.4%	4.9%
Blackstone Real Estate Income Trust, Inc.	Diversified	1.9%	2.0%
RREEF Property Trust, Inc.	Diversified	1.9%	4.0%
Blue Owl Real Estate Net Lease Trust	Diversified	1.7%	7.5%
Clarion Partners Real Estate Income Fund Inc. *	Diversified	1.5%	4.8%
Apollo Realty Income Solutions, Inc.	Diversified	1.4%	6.7%
Hines Global Income Trust, Inc.	Diversified	1.2%	4.0%
VineBrook Homes Trust, Inc.	Residential	1.0%	-2.3%
SKRADD-NTRE	All	1.0%	2.0%
SKRADD-NTRED	Diversified	0.9%	1.9%
Invesco Real Estate Income Trust Inc.	Diversified	0.9%	0.7%
JLL Income Property Trust, Inc.	Diversified	0.8%	-0.1%
Nuveen Global Cities REIT	Diversified	0.7%	3.1%
KKR Real Estate Select Trust Inc. *	Diversified	0.0%	-0.2%
IPC Alternative Real Estate Income Trust, Inc.	Diversified	-0.4%	0.3%
Cantor Fitzgerald Income Trust, Inc.	Diversified	-0.5%	-1.0%
Starwood Real Estate Income Trust, Inc.	Diversified	-1.2%	-2.9%
Brookfield Real Estate Income Trust Inc.	Diversified	-2.2%	-0.3%
Cottonwood Communities, Inc.	Residential	-2.3%	-3.4%

* 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 table above lists the returns for non-traded equity REITs with research coverage on Altidar. While some of these programs may be index constituents for certain periods, inclusion in this table does not necessarily indicate index membership.

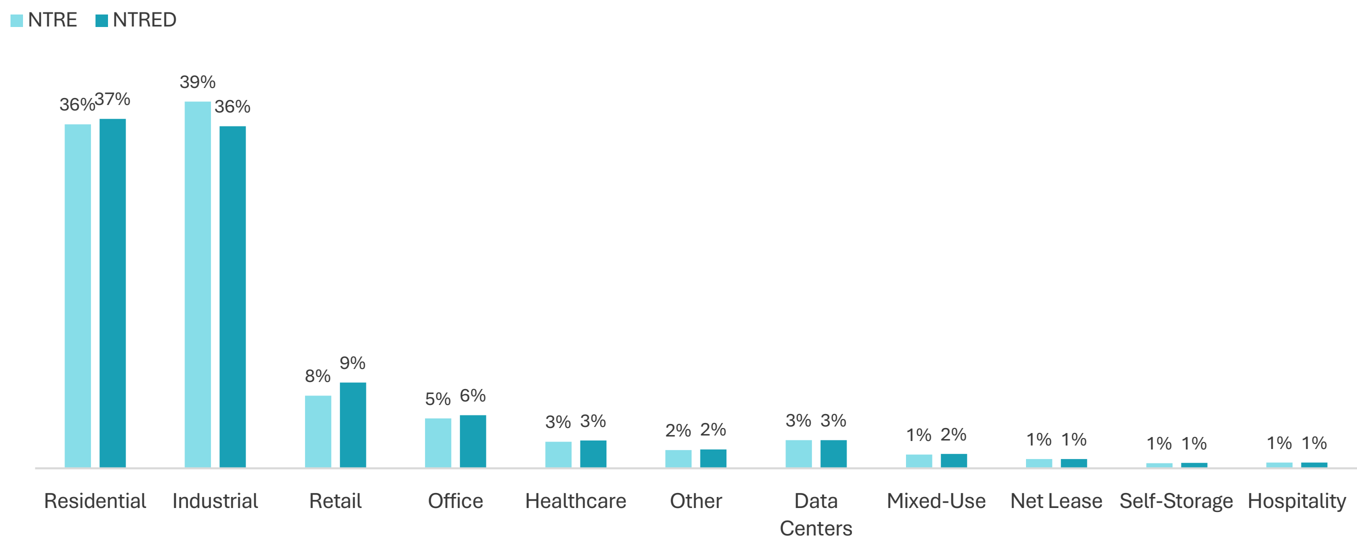
Impact of Weight Caps on Index Returns

	NTRE			NTRED		
Quarter End	Actual (Capped)	Hypothetical (Uncapped)	Impact of Weight Cap	Actual (Capped)	Hypothetical (Uncapped)	Impact of Weight Cap
03/31/21	2.6%	3.7%	-1.1%	2.6%	3.8%	-1.2%
06/30/21	4.5%	6.3%	-1.8%	4.3%	6.4%	-2.1%
09/30/21	7.3%	8.0%	-0.7%	6.3%	7.9%	-1.5%
12/31/21	7.4%	7.3%	+0.2%	6.9%	7.1%	-0.2%
03/31/22	8.3%	5.8%	+2.4%	6.0%	5.1%	+0.9%
06/30/22	3.4%	2.6%	+0.8%	2.8%	2.4%	+0.4%
09/30/22	1.3%	1.8%	-0.5%	1.3%	1.8%	-0.5%
12/31/22	-1.6%	-1.2%	-0.4%	-1.7%	-1.2%	-0.5%
03/31/23	-1.3%	-0.9%	-0.4%	-1.2%	-0.8%	-0.4%
06/30/23	-1.1%	0.7%	-1.8%	-0.8%	0.9%	-1.6%
09/30/23	-0.4%	1.2%	-1.6%	0.2%	1.4%	-1.2%
12/31/23	-3.6%	-3.9%	+0.3%	-3.2%	-3.8%	+0.6%
03/31/24	0.1%	1.2%	-1.1%	0.4%	1.4%	-1.0%
06/30/24	0.2%	0.4%	-0.2%	0.1%	0.3%	-0.2%
09/30/24	0.3%	0.1%	+0.2%	0.4%	0.1%	+0.3%
12/31/24	0.6%	-0.1%	+0.7%	0.5%	-0.1%	+0.6%
03/31/25	1.0%	1.4%	-0.5%	0.9%	1.4%	-0.5%
ITD Return Impact			**-5.4%**			**-8.1%**
TTM Return Impact			**+0.3%**			**+0.2%**

The table above illustrates the quarterly and cumulative impacts of applying constituent weight caps on the NTRE and NTRED index returns. It compares actual quarterly returns (with caps) against hypothetical uncapped returns, highlighting the performance differences across each period. Capping the constituent weights promotes a more balanced market representation by limiting the influence of any single constituent on the index returns, while uncapped returns may be heavily influenced by the performance of larger constituents.

Index Exposure

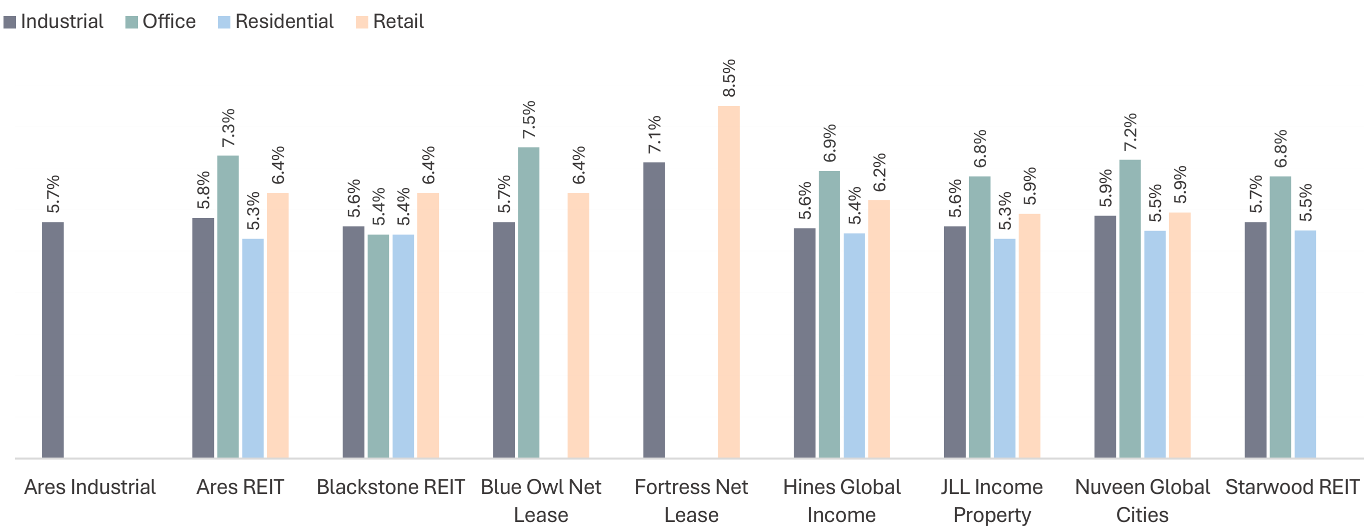
Weighted sector exposure for the SKRADD-NTRE and SKRADD-NTRED as of quarter end.



The table above illustrates the quarterly and cumulative impacts of applying constituent weight caps on the NTRE and NTRED index returns. It compares actual quarterly returns (with caps) against hypothetical uncapped returns, highlighting the performance differences across each period. Capping the constituent weights promotes a more balanced market representation by limiting the influence of any single constituent on the index returns, while uncapped returns may be heavily influenced by the performance of larger constituents.

Constituent Cap Rates by Property Type

Exit cap rates utilized by constituent REITs in Q1 for select property types.



The chart above shows exit capitalization rates utilized by index constituents in Q1 valuations, segmented by property type. Some constituents may be excluded due to limited or unavailable disclosures.