ALTIDAR
by SK Research and Due Diligence, LLC

SKRADD Non-Traded REIT Indices

Q2 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

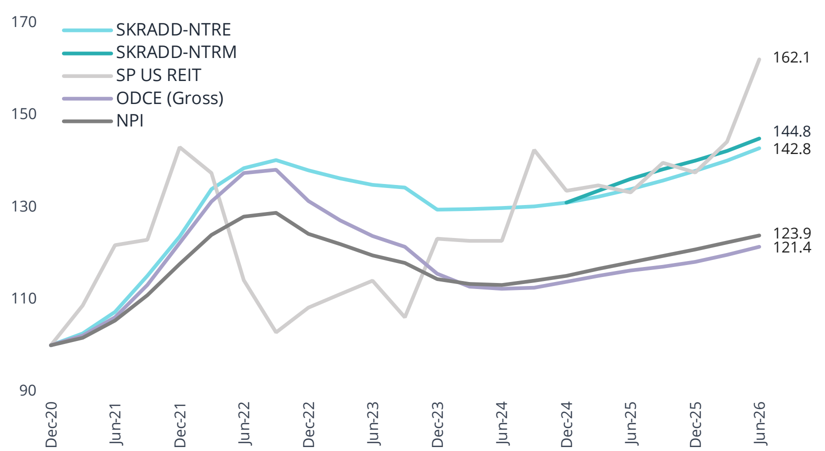


Chart assumes a base value of 100 on December 31, 2020. The SKRADD-NTRM index has an inception date of December 31, 2024. For illustrative purposes and to facilitate visual comparison, the starting value of SKRADD-NTRM has been rebased to match the value of the SKRADD-NTRE index (131.0) on December 31,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

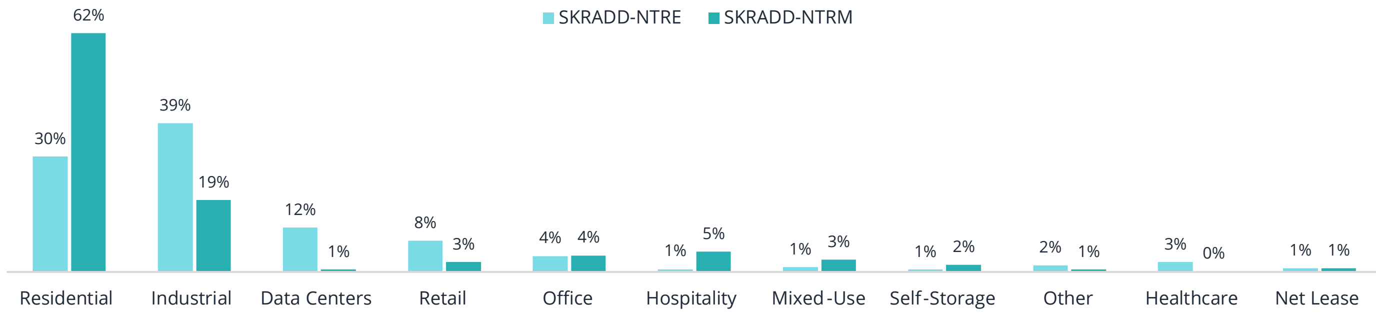
The S&P United States REIT Index (SP US REIT) measures the performance of publicly-traded REITs domiciled in the U.S. The NCREIF Fund Index – Open-End Diversified Core Equity (ODCE) measures the time-weighted, gross-of-fees performance of open-end commingled funds pursuing a core investment strategy. 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%

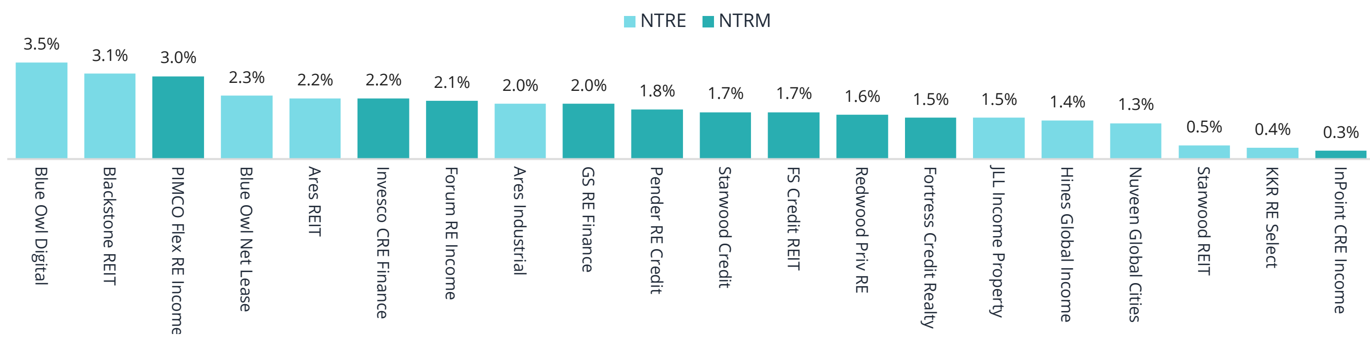
Index Exposure

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



Constituent Returns

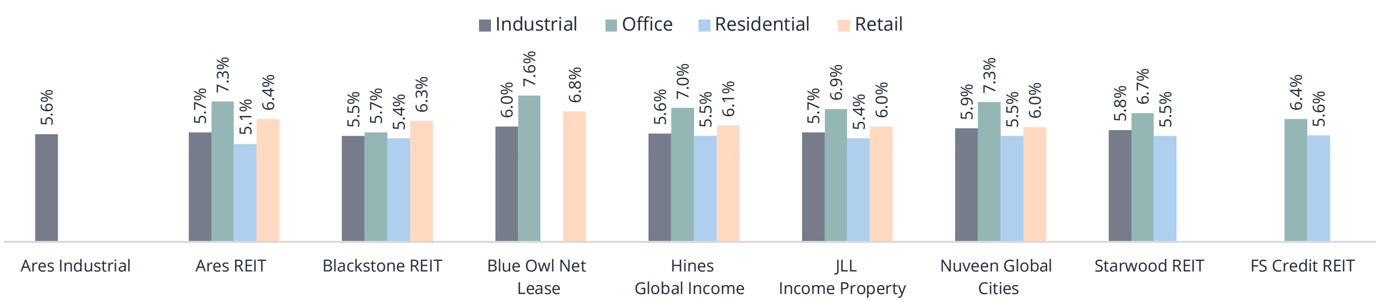
Three-month total return for SKRADD-NTRE and SKRADD-NTRM index constituents as of quarter end.



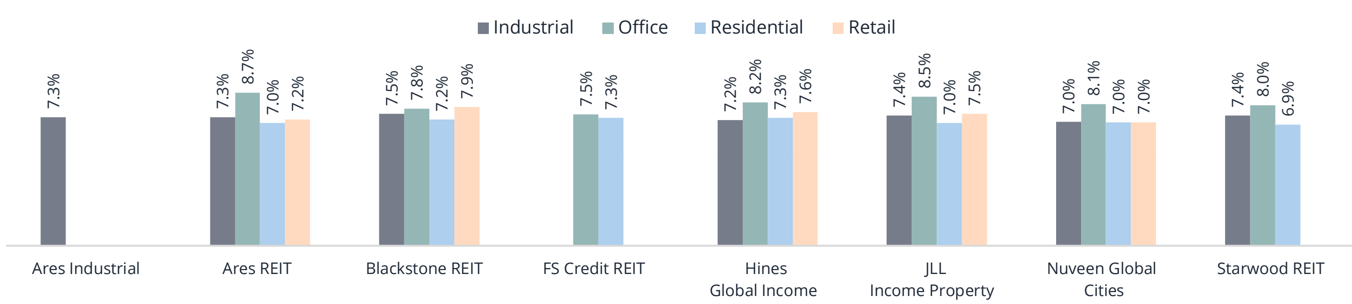
Constituent Valuation Assumptions

The next two charts detail the (i) exit capitalization rates and (ii) discount rates utilized by index constituents in Q1 valuations for select property types. Some constituents may be excluded due to limited or unavailable disclosures.

Exit Capitalization Rate



Discount Rate/IRR



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	6.7%	13.1%
Blue Owl Digital Infrastructure Trust	Infrastructure	3.5%	0.0%
Fortress Net Lease REIT	Diversified	3.3%	11.9%
Brookfield Real Estate Income Trust Inc.	Diversified	3.1%	7.0%
Blackstone Real Estate Income Trust, Inc.	Diversified	3.1%	10.3%
Blue Owl Real Estate Net Lease Trust	Diversified	2.3%	11.9%
First Eagle Real Estate Debt Fund *	Debt	2.3%	-
Invesco Commercial Real Estate Finance Trust, Inc.	Debt	2.2%	7.9%
Ares Real Estate Income Trust Inc.	Diversified	2.2%	12.1%
Cantor Fitzgerald Income Trust, Inc.	Diversified	2.0%	8.3%
Ares Industrial Real Estate Income Trust Inc.	Industrial	2.0%	7.6%
SKRADD-NTRE	All	1.9%	6.6%
Franklin BSP Real Estate Debt, Inc.	Debt	1.9%	7.1%
RREEF Property Trust, Inc.	Diversified	1.9%	7.1%
SKRADD-NTRM	Debt	1.9%	6.4%
PGIM Private Real Estate Fund, Inc. *	Diversified	1.8%	9.7%
Pender Real Estate Credit Fund *	Debt	1.8%	7.5%
FS Credit Real Estate Income Trust, Inc.	Debt	1.7%	7.0%
Invesco Real Estate Income Trust Inc.	Diversified	1.6%	6.7%
Redwood Private Real Estate Debt Fund *	Debt	1.6%	7.4%
Fortress Credit Realty Income Trust	Debt	1.5%	6.2%
Apollo Realty Income Solutions, Inc.	Diversified	1.5%	6.0%
JLL Income Property Trust, Inc.	Diversified	1.5%	4.5%
ExchangeRight Essential Income REIT	Retail	1.4%	6.7%
Hines Global Income Trust, Inc.	Diversified	1.4%	5.9%
Nuveen Global Cities REIT	Diversified	1.3%	3.3%
Cottonwood Communities, Inc.	Residential	1.2%	4.2%
Clarion Partners Real Estate Income Fund Inc. *	Diversified	1.2%	5.3%
IPC Alternative Real Estate Income Trust, Inc.	Diversified	0.9%	5.6%
J.P. Morgan Real Estate Income Trust, Inc.	Diversified	0.8%	6.4%
Starwood Real Estate Income Trust, Inc.	Diversified	0.5%	-1.1%
KKR Real Estate Select Trust Inc. *	Diversified	0.4%	1.9%
InPoint Commercial Real Estate Income, Inc.	Debt	0.3%	-8.4%
StratCap Digital Infrastructure REIT, Inc.	Infrastructure	-1.1%	-1.1%

* 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 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.