UNIPLAN REIT

A BETTER ALTERNATIVE

June 30, 2024 | Quarterly Fact Sheet

Real Estate Investment Trust

Invests primarily in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs).

Benchmark: Primary Benchmark[1]

Inception Date: January 1, 1989

Strategy Assets: $0.74 Billion

Investment Process

Our investment process emphasizes location, location, location, and:

Controls investment risk by

- remaining sector neutral to the benchmark
- balancing investments across sectors

Seeks to add alpha by

- employing a proprietary database to identify favorable local market supply and demand factors
- selecting REITs with exposure to the best property locations
- identifying the strongest management teams poised to capitalize on supply and demand factors in the marketplace

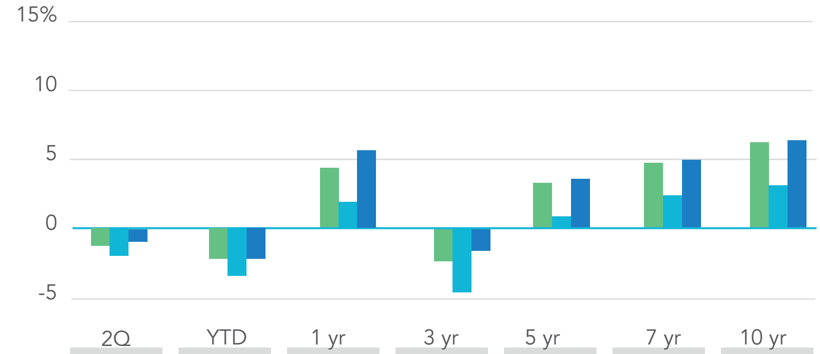
Richard Imperiale

Chief Investment Officer

- over 35 years of investment experience
- a pioneer in REIT investing since 1989
- author of *Real Estate Investment Trusts: New Strategies for Portfolio Management*
- leads a team of investment professionals with more than 150 years of total investment experience

Performance

Please read the important information on the reverse side of this fact sheet.



	2Q	YTD	1 yr	3 yr	5 yr	7 yr	10 yr
Gross	-1.18	-2.29	4.21	-2.47	3.02	4.70	5.95
Net	-1.73	-3.37	1.95	-4.60	0.78	2.44	3.75
Primary Benchmark[1]	-0.80	-2.10	5.87	-1.61	3.42	4.96	6.11

1. Primary Benchmark Index: The Index was the FTSE NAREIT All Equity REITs Index until 12/31/2023. Thereafter, the Index is a custom Index as explained in the below disclosures.

Please see disclosures regarding the benchmark and performance.

Returns for periods greater than one year are annualized.

Top 10 Holdings

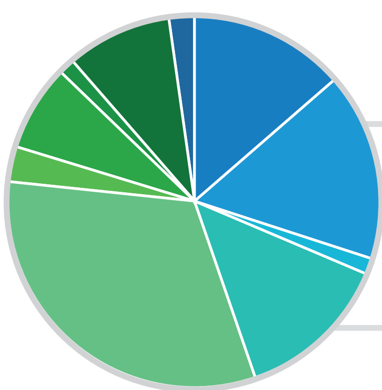
American Tower Corp	8.07%
Equinix Inc	7.22%
Welltower Inc	5.41%
EastGroup Properties Inc	5.19%
Simon Property Group Inc	4.90%
Terreno Realty Corp	4.49%
Crown Castle Inc	4.08%
Extra Space Storage Inc	3.88%
Public Storage	3.88%
American Homes 4 Rent Class A	3.72%

Portfolio holdings are subject to change at any time.

Statistics

Price/Book	5.51
Forecast P/E	16.86
EPS Growth Rate 5 yr	11%
Long-Term Debt-to-Equity	50%
10 yr Standard Deviation	16.67%
Weighted Market Cap	35,651M
Beta vs S&P 500	1.25
Number of Holdings	36
Average Dividend Yield	3.63%

Source: Uniplan Investment Counsel, Inc.



Sector Allocation

These allocations may not reflect the current or future holdings of the portfolio.

Retail	13.6%	Lodging	3.1%
Residential	16.4%	Self Storage	7.5%
Office	1.5%	Diversified	1.4%
Industrial	13.4%	Health Care	9.1%
Specialty	31.7%	Cash	2.2%

Contact us online at uniplanic.com

Advisors & Home Office Partners, call Kris Jamison at 360-210-7068. All other inquiries, call Uniplan at 262-534-3000.

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Annual Total Returns

	Gross	Net	Primary Benchmark[1]
2023	11.47	9.06	11.34
2022	-26.03	-27.68	-24.94
2021	36.72	33.82	41.30
2020	-2.67	-4.80	-5.10
2019	27.71	24.98	28.65
2018	-3.20	-5.15	-4.06
2017	6.29	4.06	8.67
2016	12.62	10.29	8.60
2015	1.61	-0.19	2.81
2014	28.65	26.24	28.02
2013	0.79	-1.20	2.82
2012	17.30	15.05	19.72
2011	11.87	9.62	8.72
2010	23.55	20.90	27.93
2009	31.24	28.24	28.02
2008	-27.18	-28.90	-37.74
2007	-9.34	-11.39	-15.71
2006	33.55	31.21	35.03
2005	14.59	12.17	12.10
2004	33.41	30.66	31.38
2003	35.39	32.97	37.05

Please see disclosures regarding benchmark and performance.

Extended track record is available upon request.

Uniplan REIT Strategy Competitive Advantages

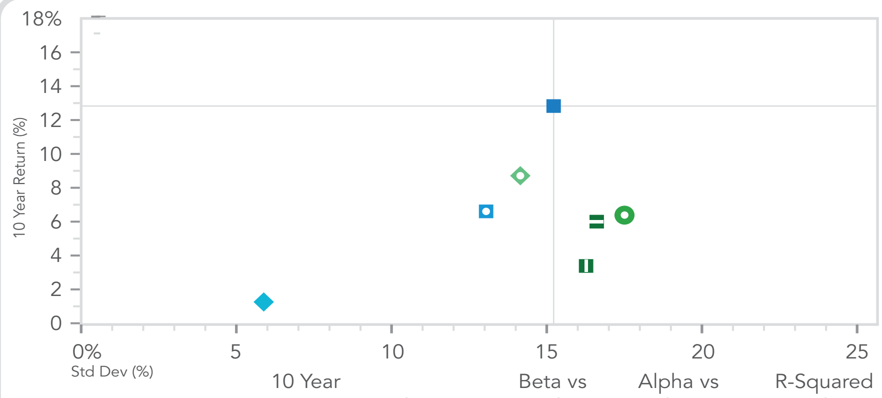
- A time-tested performance record that demonstrates consistent risk-adjusted returns
- An investment philosophy that evaluates how management teams are positioned to succeed in their local markets
- A rigorous due diligence process that includes meeting with every real estate company in which we invest

10 Year Comparative Return Correlations

	Primary Benchmark[1]	S&P 600	Barclays Capital Agg	MSCI EAFE	S&P 500	Uniplan REIT Gross	Uniplan REIT Net
Primary Benchmark[1]	1.00						
S&P SmallCap 600	0.81	1.00					
Barclays Capital Agg	0.50	0.64	1.00				
MSCI EAFE	0.62	0.70	0.68	1.00			
S&P 500	0.80	0.86	0.75	0.91	1.00		
Uniplan REIT Gross	0.99	0.85	0.56	0.62	0.81	1.00	
Uniplan REIT Net	0.99	0.85	0.56	0.61	0.81	1.00	1.00

Source: Uniplan Investment Counsel, Inc.
Please see disclosures regarding the benchmark and performance.

10 Year Risk Return Analysis



	10 Year Return (%)	Std Dev (%)	Beta vs Market	Alpha vs Market (%)	R-Squared vs Market (%)
Uniplan REIT Gross	5.95	16.67	0.89	-5.72	65.81
Uniplan REIT Net	3.74	16.31	0.86	-7.68	65.20
Primary Benchmark[1]	6.11	17.52	0.92	-5.87	63.78
S&P SmallCap 600	8.24	14.41	0.81	-2.66	74.00
Barclays Capital Agg	1.35	5.81	0.29	-4.12	56.66
MSCI EAFE	6.73	13.13	0.79	-3.89	83.33
S&P 500	12.84	15.27	1.00	0.00	100.00

Source: Uniplan Investment Counsel, Inc.
Please see disclosures regarding the benchmark.

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