

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

Benchmark: Primary Benchmark¹

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

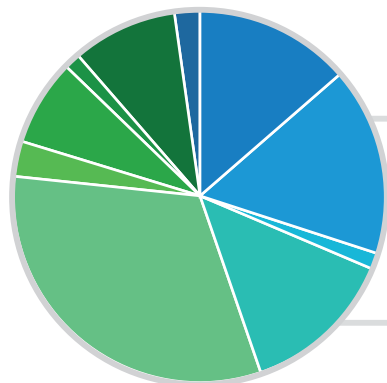
Seeks to add alpha by

- 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



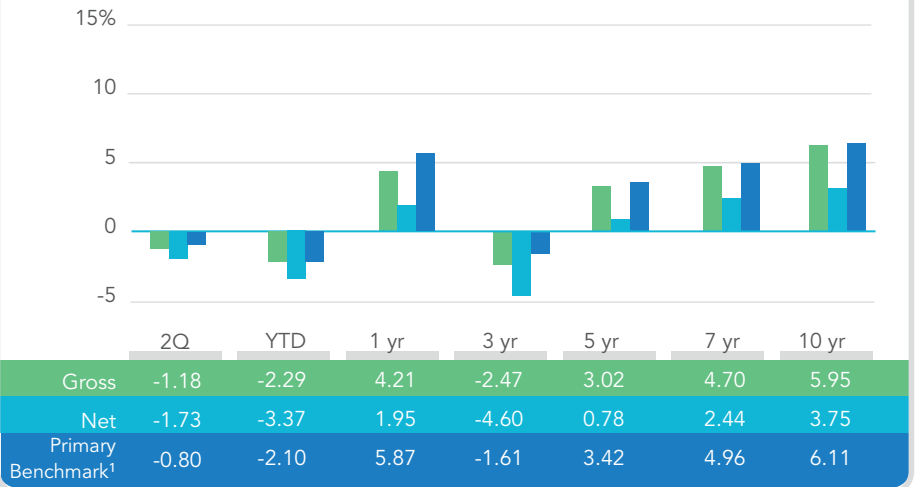
Sector Allocation

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%

Performance

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



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%	Price/Book	5.51
Equinix Inc	7.22%	Forecast P/E	16.86
Welltower Inc	5.41%	EPS Growth Rate 5 yr	11%
EastGroup Properties Inc	5.19%	Long-Term Debt-to-Equity	50%
Simon Property Group Inc	4.90%	10 yr Standard Deviation	16.67%
Terreno Realty Corp	4.49%	Weighted Market Cap	35,651M
Crown Castle Inc	4.08%	Beta vs S&P 500	1.25
Extra Space Storage Inc	3.88%	Number of Holdings	36
Public Storage	3.88%	Average Dividend Yield	3.63%
American Homes 4 Rent Class A	3.72%		

Portfolio holdings are subject to change at any time. Source: Uniplan Investment Counsel, Inc.

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.

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

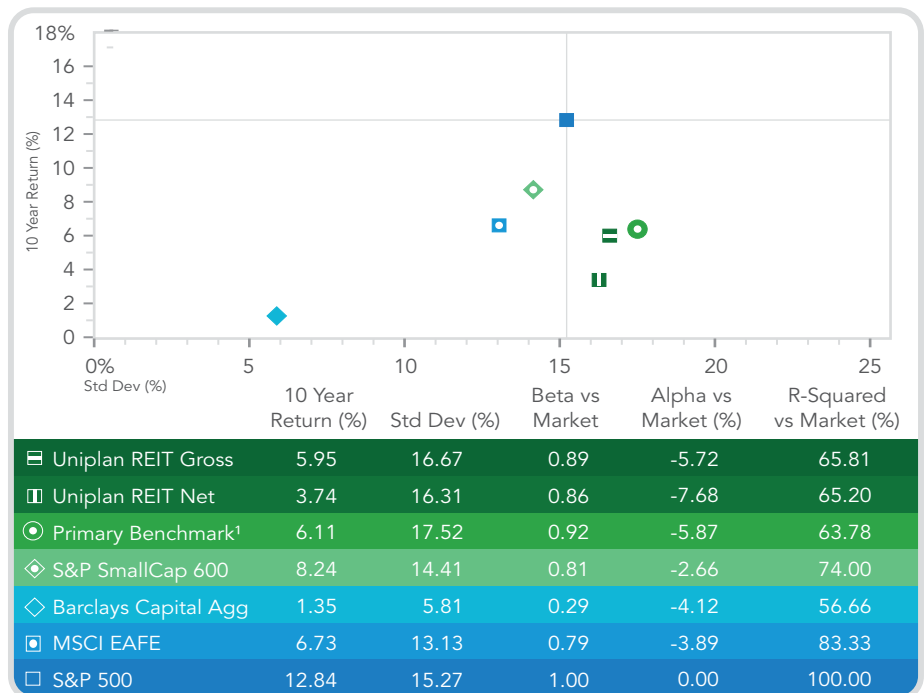
Please see disclosures regarding benchmark and performance.
 Extended track record is available upon request.

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



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

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

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Important Information: 1. Uniplan Investment Counsel ("Uniplan") is a boutique investment firm, with roots dating back to 1984, that manages a variety of portfolios primarily for US clients. 2. The composite was created January 1, 1989. Performance is calculated in US dollars utilizing a time-weighted total rate of return. Total return for the composite is represented by the asset-weighted returns of the portfolios within the composite. Trade-date valuation is used. 3. Gross Performance is net of all transaction costs and Net Performance is net of transaction costs and (maximum allowable total) investment management fee, but before any custodial fees (that may be incurred separately by the client). 4. Primary Benchmark Index - The Index was the FTSE NAREIT All Equity REITs Index until 12/31/2023. Thereafter, a custom benchmark that uses the 150 largest market capitalization companies. In creating a custom benchmark Uniplan applies a screening tool utilizing a KPI REIT universe. From there, Uniplan uses the 150 largest market capitalization companies. Basic exclusions from this universe include Commercial Real estate services & brokerage, real estate investment & services, and all Mortgage REITs. Uniplan reserves the right to remove a company from the custom benchmark for any or no reason at all. The Primary Benchmark is rebalanced quarterly and includes the reinvestment of dividends. It is not possible to invest directly in an index. The index figures do not reflect any deduction for fees, expenses or taxes. 5. The 10 Year Risk Return Analysis chart includes certain indices such as S&P SmallCap 600 - The S&P SmallCap 600 seeks to measure the small-cap segment of the US equity market. The index is designed to track a broad range of small-sized companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. Barclays Capital Agg - Barclays Capital Aggregate Bond Index is a market capitalization index made up of US Treasury Securities (non TIPS), government agency bonds, Mortgage-Backed bonds, and corporate bonds, and a small amount of foreign bonds traded in the US. MSCI EAFE - MSCI EAFE Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. It consists of the following 21 developed market country indices: Australia, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. S&P 500 - The Standard & Poor's 500 (S&P 500) Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. 6. Investing in securities entails risks, including: Real Estate Investment Trusts, REITs and the portfolios that invest in them are subject to risk, such as poor performance by the manager of the REIT, adverse changes to the tax laws or failure by the REIT to qualify for tax-free pass-through of income under the Code. In addition, some REITs have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a REIT may contain provisions that make changes in control of the REIT difficult and time-consuming. The value of real estate and the portfolios that invest in real estate may fluctuate due to losses from casualty or condemnation, changes in local and general economic conditions, environmental conditions, supply and demand, interest rates, property tax rates, regulatory limitations on rents, zoning laws and operating expenses. 7. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The standard deviation of the annual returns for the period January 1, 1989 to June 30, 2024 is 16.64% for the composite and 18.89% for Primary Benchmark Index. 8. The composite includes fee-paying discretionary accounts, and may contain non-fee paying discretionary accounts, with similar investment objectives. The composite excludes accounts with special investment mandates or restrictions and accounts for which only a model portfolio is provided. The composite doesn't have a minimum size criterion for composite membership. Leverage is not used in this composite as a means to generate higher returns. Individual account holdings may vary depending on numerous factors including the size of an account, cash flows, and account restrictions. 9. There have been no changes in the personnel responsible for the management of this composite. 10. The composite contains both traditional and wrap fee portfolios. Uniplan has a flexible and negotiable fee schedule reflecting the differences in size, composition and servicing needs of clients' accounts. 11. Uniplan Investment Counsel does not claim GIPS compliance. The performance has been verified by an independent source as of 1/01/2011 - 12/31/2023. A complete description of investment advisory fees is contained in Uniplan's Form ADV and is available upon request. Individual account performance may vary from the results because of differences in inception date, restrictions and other factors. 12. This information is not an offer to buy or sell a security nor does it constitute investment advice or an offer to provide investment advisory or other services. Strategies and separately managed account programs may not be suitable or appropriate for all investors. All information is subject to correction or change.

Past performance is no guarantee of future results. Investment involves a risk of loss.