

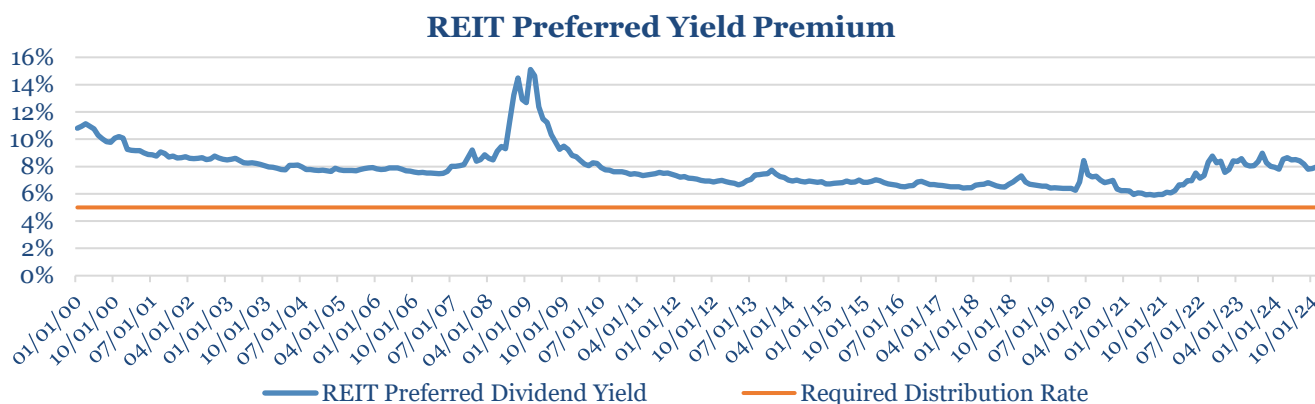
OVERVIEW

- Private foundations and Charitable Remainder Trusts (CRTs) in the United States are mandated by the IRS to distribute at least 5% of their net investment assets annually for charitable purposes
- REIT preferred shares have consistently paid out relatively high dividends, most importantly, at levels in excess of IRS-mandated grant-making requirements
- REIT preferreds also offer a strong credit profile with de minimis historic losses, potentially preserving long-term capital values for grant-making charitable entities

We believe REIT preferred shares can be an attractive investment option for private foundations and CRTs due to the following:

I. Yields Cover Required Distribution Rates

- REIT preferred yields have been consistently above 5%, easily exceeding mandated distribution requirements of private foundations and CRTs (see chart below)
- REIT preferred shares can provide the funding for private foundations and CRTs to fulfill their charitable goals while at the same time: 1) meeting all tax requirements and 2) preserving principal



*REIT preferred dividend yield is a combination of the Wells Fargo Hybrid and Preferred Securities Index (WHPSR) and LDR Capital Management's proprietary database of US REIT preferreds. Within the period presented, WHPSR dividend yields are reflected until the index was discontinued on 3/31/2021 and dividend yields for LDR Capital Management's proprietary database of US REIT preferreds are reflected from 3/31/2021 to present. Source: LDR Capital Management, Bloomberg. As of 11/30/2024.

II. Tax Advantages

- REITs are not subject to UBTI tax, thus allowing for the buying and selling of REIT preferred shares without incurring adverse tax consequences

III. Liquidity

- REIT preferred shares are publicly traded securities, providing liquidity that can be beneficial for foundations needing to access cash quickly

IV. Cash Dividends

- REIT preferred dividends are payable in cash on a quarterly or monthly basis, enabling private foundations and CRTs to meet charitable obligations throughout the year

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LDR Database Definitions

LDR's calculations regarding REIT preferreds described herein are derived from its proprietary database, which strives to track the performance and valuation metrics for all currently outstanding publicly-traded REIT preferreds issued in North America (excluding \$1000-par preferreds, as they are not exchange-listed). LDR's proprietary database does not include historical data, so references to historical yields and returns prior to 9/30/22 are based on relevant indices, as noted. Overall issuance data, where indicated, includes U.S. and Canada-issued fixed-rate and convertible REIT preferreds. Yield data consists only of U.S.-issued fixed-rate preferreds. All pricing and trading data for the database are derived from Bloomberg.

Use of Indices

The market index information shown herein is for illustrative purposes only and is included to show relative market performance and other metrics for the indicated periods. The indices presented do not represent any LDR account; no such account will seek to replicate an index. Market participants cannot invest directly in an index; indexes are not actively managed, subject to management fees, broker commissions or other expenses, and investors should not rely on them as accurate means of comparison.

Indices

US REIT Preferreds is based on the LDR Capital Management proprietary database. Bloomberg US Aggregate Bond Index tracks the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bonds, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. Qualified Dividend Income ("QDI") are ordinary dividends that meet specific criteria to be taxed at the lower long-term capital gains tax rate of 20% rather than at the higher tax rate for an individual's ordinary income.

Wells Fargo Hybrid & Preferred Securities Index (WHPSR) tracks the performance of preferred securities issued in the US market by REITs. The index was discontinued on 3/31/2021.

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