

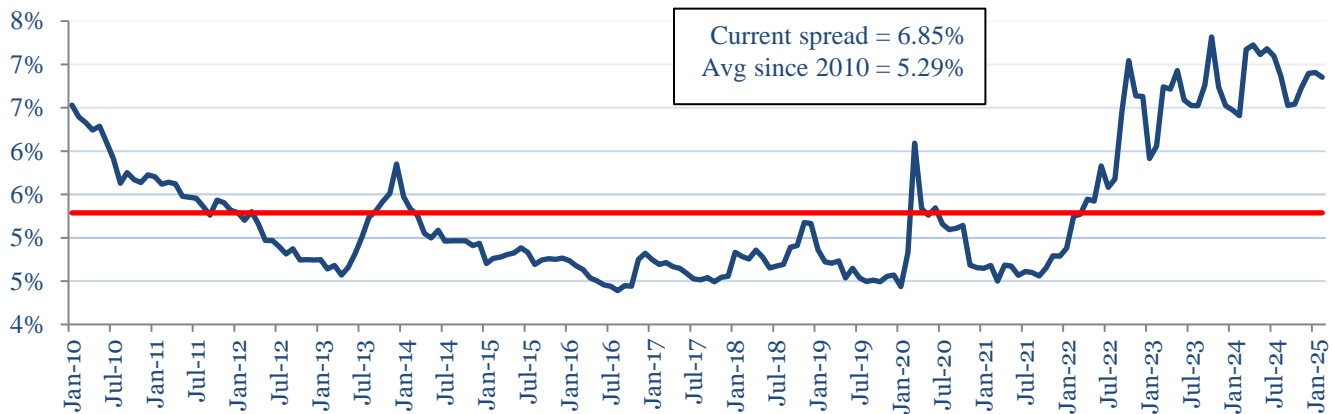
**HIGHLIGHTS**

- *REIT preferred dividend yield spread versus S&P 500 Index stands close to its widest level in the past 15 years*
- *We calculate that 93% of issues trade at or below par value, thereby offering potential future capital upside on top of the current, relatively high yield levels*
- *REIT preferreds now offer tax equivalent yields above 10%, rivaling other high-yielding income alternatives*

**REIT PREFERRED DIVIDEND YIELD SPREAD VERSUS S&P 500 INDEX STANDS CLOSE TO ITS WIDEST LEVEL IN THE PAST 15 YEARS**

- *We calculate that the spread between REIT preferred divide and S&P 500 dividend yield to be 156 basis points wider than historical averages*
- *High relative yield, in our view, offers quality income protection in the current market environment*
- *Investors who are nervous about the equity markets can find relatively high-yielding and high-quality income through REIT preferred shares*

**REIT Preferred Dividend Yield Spread Over S&P Index Dividend Yield**

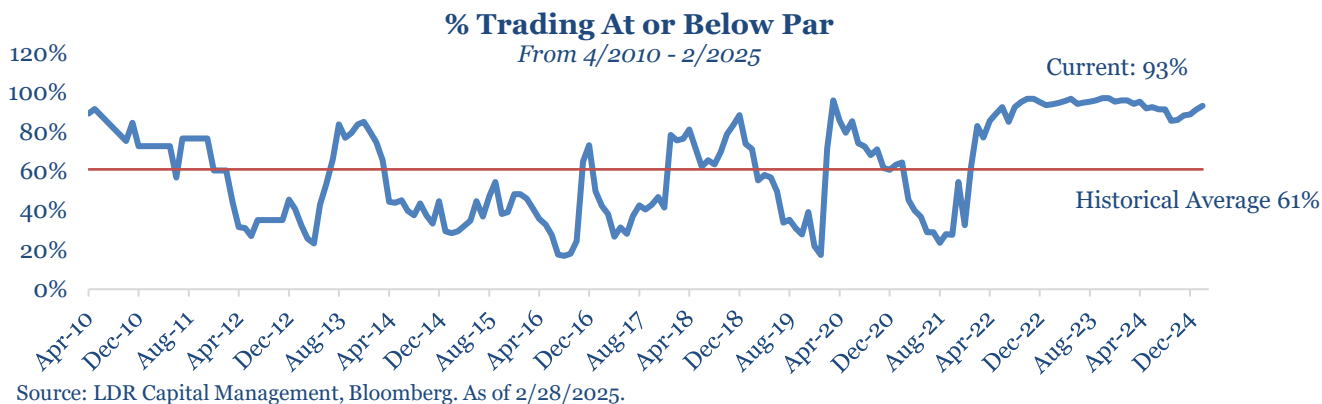


Source: LDR Capital Management, Bloomberg. As of 2/28/2025.

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**WE CALCULATE THAT 93% OF ISSUES TRADE AT OR BELOW PAR VALUE, THEREBY OFFERING POTENTIAL FUTURE CAPITAL UPSIDE**

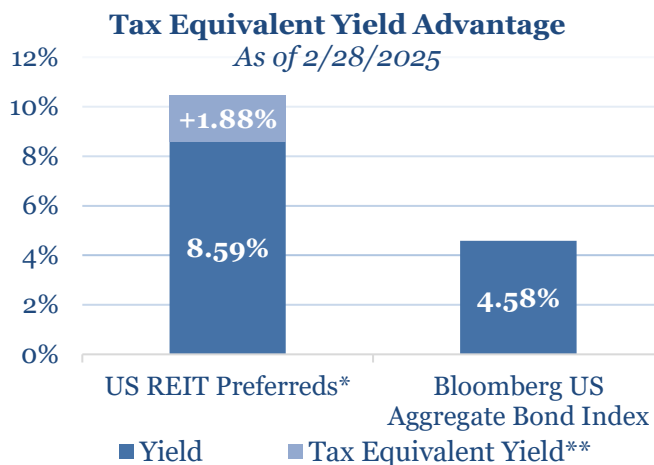
- We calculate that 93% of REIT preferreds trade at below par value, with a 21% upside
- Current pricing still presents the opportunity for future capital appreciation – on top of current high relative yields
- We believe as a class pricing continues to set up for an equity-like return, but as a senior securities level



**SUBSTANTIAL TAX EQUIVALENT YIELD ADVANTAGE**

- We calculate that REIT preferreds now offer an average tax equivalent yield of ~10.5%
- Asset class tax equivalent yields are 589 basis points in excess of traditional fixed income
- Asset class tax equivalent yields are 757 basis points in excess of most recent CPI price inflation levels

➤ **Investors seeking a high-quality way to achieve excess return over traditional fixed income and inflation can look to REIT preferreds**



\*Based on LDR Capital Management’s proprietary database of REIT preferreds. Source: LDR Capital Management, Bloomberg. As of 2/28/2025.

\*\*Tax Equivalent Yield calculation is based on a 40.8% tax rate (37% highest federal income tax bracket plus the 3.8% Medicare surcharge which went into effect in December 2015). Tax treatment of our distributions vary; investors should consult a tax advisor to determine if the Fund is appropriate for them. Yield for US REIT preferreds and Bloomberg US Aggregate Bond Index are as of 2/28/2025. Hypothetical illustration does not factor in each investor’s actual federal tax rate which will vary depending on income, deductions, and investments. The tax information displayed is current but subject to change. Investors should consult their tax advisor to understand how changes in tax legislation may affect them. These calculations are for illustrative purposes only and do not include any fees or expenses associated with investing in a Fund, which will impact performance. Past performance is not indicative of future results, including the ability of the Fund to pay dividends.

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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

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.

US REIT preferreds is based on LDR Capital Management's proprietary database.

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