RANGER GLOBAL

Completing Real Estate Portfolios:

Accessing New Economy Real Estate Through the Listed Market

Institutional Real Estate Allocations are Evolving

Over the last several years, sophisticated institutional investors have increasingly begun to appreciate the benefits of complementing their private real estate portfolios with strategic, long-term allocations to listed real estate. Portfolio expansion into the public markets has allowed for broader sector and geographic diversification and has enhanced real estate portfolios' ESG attributes by owning best-in-class performers. This represents a change in investment strategy for many institutions, including some of the world's largest sovereign wealth funds and endowments, whose portfolios have historically sought exposure to real estate primarily through the private markets.

We believe that the trend of combining both private and listed real estate exposure is being driven by investor recognition of four primary factors:

1. Innovation and Growth in Specialty Property Types

During the last decade, the commercial real estate market has evolved to include a variety of innovative, non-traditional property types, many of which have been driven by advances in technology, demographic shifts, and societal changes. Such Specialty real estate companies tend to operate in sectors where demand typically outpaces supply. Specialty property types are characterized by distinctive demand drivers which oftentimes generate higher growth and thus more attractive returns when compared to traditional property types.[1]

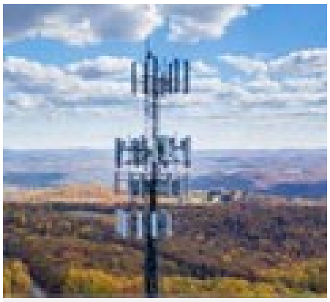
Specialty Real Estate: Differentiated Demand

Specialty real estate companies operate in non-traditional sectors with distinctive demand drivers vs. traditional real estate sectors, where demand is generally driven by GDP growth.

Core Property Types	Primary Demand Driver
Retail	GDP growth
Residential	GDP growth
Industrial	GDP growth / e-commerce
Office	GDP growth
Health Care	Population growth / demographics
Lodging & Gaming	GDP growth

Specialty Property Types	Primary Demand Driver
Data Centers	Internet usage
Cell Towers	Wireless data transfer
Student Housing	Post-secondary student population
Medical Office	Demographics / cost containment
Self-Storage	Social transition / dislocation
Mfd. Home Communities	Demographics / cost sensitivity

[1]Source: FactSet. Represents the period since December 31, 2015 through December 31, 2022, during which time the Specialty sector of the FTSE EPRA Nareit Developed Index generated a total return of 53.2% vs. the non-Specialty (or, "Core") property sectors of the index, which generated a return of 10.4%.

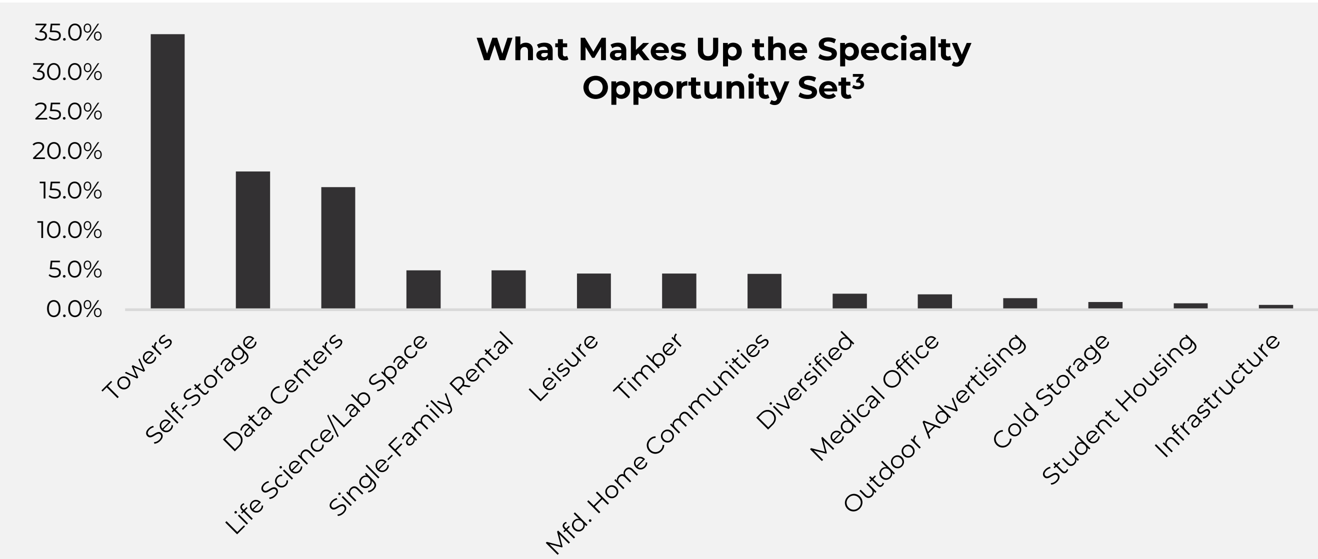


Investment opportunities in Cell Towers, a capital-intensive property sector available largely through the listed real estate market, have been propelled by increasing global demand for wireless data.

Further, we believe that the COVID-19 pandemic accelerated interest in Specialty property types, while tempering interest in sectors such as office buildings and regional malls. The state of the office sector is dramatically changed given the current market environment and the impact of the pandemic on employees' work locations and routines. Likewise, the retail sector continues to be disrupted by the rapid expansion of e-commerce. As a result, there has been increasing attention to alternative property types for which some of these trends provide significant tailwinds.

The emergence of the Specialty investable universe – which includes property types such as data centers, wireless cell towers, medical office buildings, cold storage warehouses, single-family rental homes, and life science/lab space – has occurred primarily in the publicly-traded real estate market, and we expect to see these sectors continue to gain traction with investors.

As an example, wireless cell towers, a property type that is particularly capital-intensive, is available to investors largely through the listed market, and has represented a compelling investment opportunity in recent years. For the five-year period ended December 31, 2022, the Towers sub-sector of the FTSE Nareit All Equity REITs Index generated a total return of 59.4%.[2]

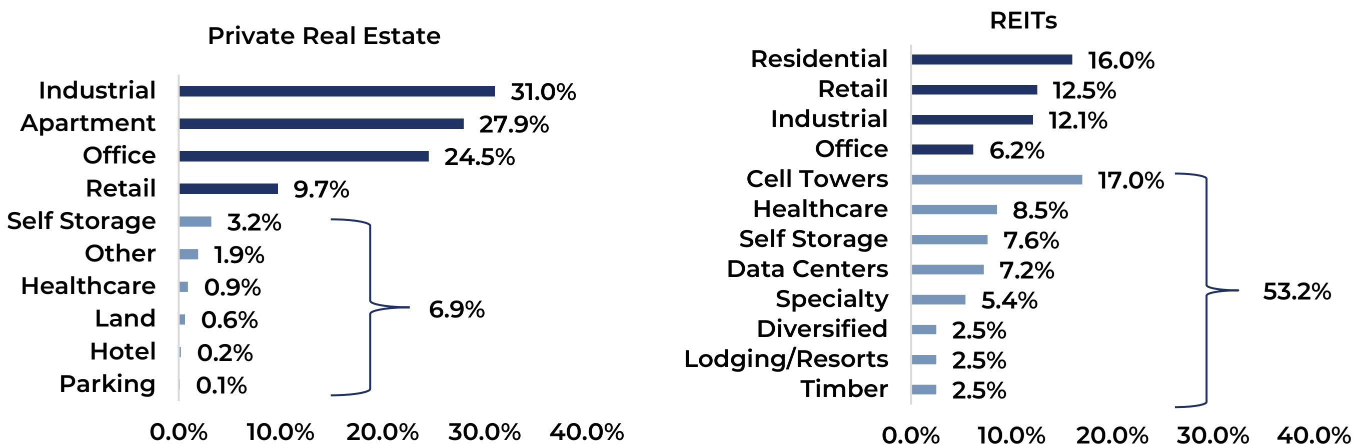


The publicly-traded Specialty investable universe is comprised of a variety of innovative and growing group of property types, many of which have been driven by advances in technology, demographic shifts, and societal changes, generally operating in an environment of favorable supply-demand dynamics.

[2]Source: FactSet. As of December 31, 2022.
[3]Source: FactSet. As of December 31, 2022. Data is for Ranger Global's investable universe of Specialty companies on a market-cap weighted basis.

While there has been some recent growth in the availability of Specialty investment opportunities in the private real estate markets, the vast majority of the investable Specialty universe still exists in the listed market, putting private-only real estate investors at a disadvantage in accessing this diverse, quickly-evolving opportunity set of higher-growth property types.

Property Sector Diversification[4]



2. Public/Private Arbitrage Opportunities

While the returns on all commercial real estate investments, whether held in a private or publicly-traded portfolio, are driven by real estate fundamentals and have demonstrated a strong correlation to one another over time, differences *in how and when real estate is valued* create arbitrage opportunities for savvy investors.

In contrast to publicly-traded real estate, which is valued daily by the market and thus immediately prices in changes in fundamentals, private real estate is valued through backward-looking appraisals on an infrequent basis – at a delay when compared to the real-time data incorporated into publicly-traded real estate prices.

This lag in price discovery by the private market offers investors several advantages when combining public and private real estate in their portfolios, including:

- **Portfolio diversification benefits** – Each real estate property type operates within its particular context of supply and demand, resulting in different economic outcomes, e.g., their investment returns as well as their correlation to other property types. Thus, adding exposure to Specialty property types may enhance the overall portfolio's return characteristics and can potentially lead to higher risk-adjusted returns.

- **Informational advantages** – Listed real estate's ability to reflect new information into pricing on a real-time basis can help offer private investors directional guidance on the potential investment opportunities and the possible trajectory of private real estate returns.

[4]Source: Nareit, Open End Diversified Core Equity ending market value as of Q2 2022 via NCREF. FTSE Nareit All Equity Index, equity market capitalization as of June 30, 2022 via FactSet.

- **Pricing dislocation opportunities** – Given its equity wrapper, listed real estate prices may at times react negatively to exogenous, non-fundamental market conditions, creating transitory periods when listed real estate companies may trade at discounts to their net asset values until changes in market conditions and/or sentiment result in a return to parity (or even a premium) to their private market values. Also, during these periods of pricing dislocation, listed real estate companies can become the target of M&A, which may create compelling investment returns for shareholders.

The Life Science/Lab Space sector has benefitted from the growth of biotech companies creating demand for space with advanced ventilation systems and flexible layouts, with tenants generally immune to the work-from-home trend given the nature of their work.

3. Attractive Investment Characteristics

Listed real estate exhibits several attractive investment characteristics that have become increasingly favored by investors in recent years, including:

- Daily liquidity, allowing for straightforward and timely adjustments to portfolio exposure, thereby providing the ability to deploy or access capital with greater speed and efficiency
- Diverse exposure across geographies and sectors, offering the ability to hold thousands of assets in a single portfolio
- Attractive income, as REITs are required to pay out a large percentage of their free cash flows to investors in the form of dividends
- Superior management teams with strong corporate governance practices and industry-leading environmental and social policies
- Strong balance sheets with access to capital in both public and private markets, thereby maximizing financial flexibility with a lower cost of capital
- Transparency, driven by regulatory disclosures and market oversight
- Demonstrated commitment to innovative and impactful ESG practices and disclosure, holding leadership accountable for measurable performance in line with evolving stakeholder expectations

4. Highly-Aligned Interests Drive Shareholder Value Creation

Insider ownership of listed real estate companies is notably high, aligning management's interests with those of shareholders via significant skin in the game. By structuring additional equity in the company as a substantial component of executive compensation, listed real estate companies further incentivize management teams to boost stock prices and grow dividends for investors.

Further, publicly-traded real estate companies continue to enhance their commitment to ESG and DEI initiatives, accountability, and disclosure. In a review of industry-level ESG performance, NAREIT surveyed its public real estate membership with results showing positive trends in stewardship and resilience, with 82% of the companies surveyed reporting the integration of ESG risks and opportunities into their strategy in 2021 and 90% mandating oversight of ESG at the board level. Further, 83 of the largest 100 REITs owned green-certified buildings, and 80 of the largest 100 REITs produced standalone sustainability reports in 2021.[5]

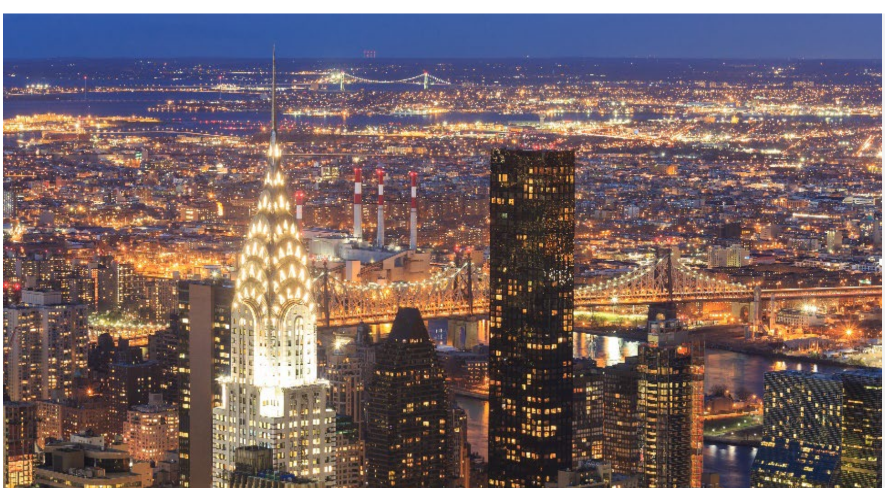
"The vast majority of the Specialty investable universe exists in the listed market, putting private-only real estate investors at a disadvantage in accessing this diverse, quickly-evolving opportunity set of high growth property types."

Andrew J. Duffy, CFA
Chief Investment Officer

Conclusion: Advantages of Specialty Property Types

Advantages of Specialty property type investors include:

- A well-diversified approach to optimize exposure to Specialty property types while investing across the market capitalization spectrum
- Provides investors with the benefits of higher-growth niche property types which are more challenging to access in private markets
- Ability to deploy capital quickly and efficiently across Specialty sectors in liquid markets, in contrast to the limited set of skilled Specialty operators sponsoring private investment vehicles in this sector



Societal changes in the way the world utilizes real estate have given way to a variety of new, innovative Specialty property types.

Investment returns for many of these sectors are driven by strong secular trends, including the digitalization of commerce, the increasing need for data storage and transmission, and shifts in global demographics.

[5]As of December 31, 2021. Source: Nareit REIT Industry ESG Report 2022

- Ability to opportunistically capitalize on market dislocation otherwise unavailable to private real estate investors

- Low correlation of returns of Specialty property types to traditional, core property types may reduce total portfolio volatility

While there has been some recent growth in the availability of Specialty investment opportunities in the private real estate markets, the vast majority of the investable Specialty universe still exists in the listed market, putting private-only real estate investors at a disadvantage in accessing this diverse, quickly-evolving opportunity set of higher-growth property types.

By complementing a predominantly traditional public or private real estate portfolio with digital infrastructure and other non-traditional real estate exposure through the Specialty property types it offers investors the opportunity to complete their real estate allocations and gain access to some of the most compelling real estate investment opportunities available - those property types driven by strong secular trends, including the digitalization of commerce, the increasing need for data storage and transmission, and shifts in global demographics.

Despite the heightened volatility of the public equity market over the past year, we believe there is a compelling case for investing in listed real estate and particularly Specialty property types, predicated on:

- Valuations of Specialty property types have adjusted to the market's re-pricing of higher growth/longer duration assets and are currently trading at prices below their historical net asset value, creating an attractive entry point for long-term investors

- As the U.S. Fed and other major central banks seek to rein in inflation by slowing the global economy, higher growth will become more valuable and companies that can deliver it will be seen as more desirable by investors

- Listed real estate companies have maintained strong balance sheets, putting them in good position for 2023 and beyond, with historically low leverage and well-termed, well-structured debt

Data Centers have benefited from powerful trends such as increasing global internet usage, the growth of e-commerce and the shift to work-from-home arrangements.

[6]As of December 31, 2022.

About the Author

Andrew J. Duffy, CFA© is Co-Founder, Managing Partner, Chief Investment Officer and Senior Portfolio Manager of Ranger Global Real Estate Advisors. Mr. Duffy has over 30 years of experience as an investor in global real estate securities. From 2009 to 2016, Mr. Duffy was the President of Ascent Investment Advisors, LLC. He has been the Senior Portfolio Manager of the Easterly Global Real Estate Fund ("JARIX") since its inception in 2009.

Prior to 2009, Mr. Duffy was a Managing Director with Citigroup Principal Strategies, where he established and managed the proprietary liquid global real estate investment business which included a long-short portfolio of global real estate securities. Previously, he was the Co-Portfolio Manager of the Hunter Global Real Estate Fund, and from 1999 until 2006, a Portfolio Manager at TIAA-CREF, where he established the liquid global real estate investment business and team, ultimately managing over $3.5 billion in global real estate equity and debt securities. Between 1993 and 1999, he was a Senior Research Analyst at Eagle Asset Management, where he launched and managed a dedicated real estate securities investment program with responsibility for fundamental analysis, securities selection and portfolio construction. Prior professional experience includes service as a Partner at Raymond James & Associates where, as an investment banker, he managed public offerings and advised on mergers and acquisitions.

Mr. Duffy received a Bachelor of Science degree from the United States Military Academy at West Point in 1979 as a Distinguished Graduate (top 5% of his class), and a Master of Business Administration degree from the Harvard Business School in 1986. He earned the Chartered Financial Analyst designation in 1995.

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RANGER GLOBAL

Ranger Global Real Estate Advisors, LLC is an independent, SEC-registered investment advisor focused exclusively on the active management of portfolios of liquid global real estate securities on behalf of institutional and individual investors. The firm was co-founded in 2016 by Andrew J. Duffy, CFA (Chief Investment Officer) and F. Scott Tuck (Senior Advisor), West Point classmates and U.S. Army Rangers with nearly 30 years each of institutional asset management experience. The hallmarks of our investment strategy are concentrated portfolios with significant overweight to higher growth, high-quality companies, including Ranger's pioneering investment across Specialty property types, as well as highly favorable upside and downside market capture, making our portfolios attractive either as a standalone investment or as a complement to a private real estate portfolio.

Ranger Global is majority-owned by its employees with a significant ownership interest held by our strategic partner, QuadReal Property Group, a Canadian-based private real estate manager with approximately $70 billion (CAD) in assets under management. We seek to maintain an entrepreneurial culture which aligns the interests of our clients with those of our employees and stakeholders.

QuadReal™

QuadReal Property Group is a global real estate investment, operating and development company headquartered in Vancouver, British Columbia, managing total assets of approximately $70 billion (CAD). From its foundation in Canada as a full-service real estate operating company, QuadReal has expanded its capabilities to invest equity and debt in both the public and private markets around the globe. As an operating and development company, the firm is also able to invest across the entire life cycle of properties, from pre-development through to stabilization. QuadReal's flexible business strategy enables the firm to invest directly, via programmatic partnerships, and through operating companies in which it which it holds an ownership interest.

QuadReal, its operating companies, and partners share in their investment convictions, business values, and the commitment to take performance to the next level. QuadReal works with its partners to accelerate their growth and together cultivate value by unlocking innovation and sharing joint expertise. In addition to capital, QuadReal provides its partners with the in-house expertise of the broad-based QuadReal Resources Group.

QuadReal employs over 1200 real estate professionals located across Canada as well as in Hong Kong, London, New York, and Los Angeles. QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves. Now and for generations to come.

Defined Terms

Core Real Estate: Ranger Global defines Core as property types that are more highly correlated to GDP growth and typically fall into Office, Industrial, Retail, and Multi-Family Property types.

Specialty Real Estate: Ranger Global defines Specialty as a disparate group of non-core property types which typically exhibit a number of distinctive investment characteristics:

- Specialty property types generally operate in an environment of favorable supply-demand dynamics, conveying superior pricing power to landlords;
- Specialty property types typically generate higher growth rates than core property types;
- Demand for Specialty property types is generally a product of idiosyncratic demand drivers that are un-correlated to GDP growth

Examples of Specialty property types include: Data Centers, Cell Towers, Student Housing, Medical Office, Self-Storage, Manufactured Home Communities, Timber, Outdoor Advertising, Single-Family Rental, Life Science/Lab Space, Leisure and Infrastructure. The universe of Specialty real estate companies is expanding quickly and constantly evolving.

Alpha: the risk-adjusted measure of how a portfolio performs in comparison to the overall market average return.

FTSE EPRA Nareit Developed Index: an Index comprised of publicly-traded real estate securities in developed countries worldwide which have met certain financial criteria for inclusion in the Index. Each company must derive the bulk of its earnings through the ownership, management or development of income-producing commercial real estate.

NCREIF Property Index: a private real estate index comprised exclusively of operating properties acquired, at least in part, on behalf of tax-exempt institutions and held in a fiduciary environment. Includes properties with leverage, but all returns are reported on an unleveraged basis.

Disclosures

Global Real Estate Composite: The Composite focuses on investing in a diversified portfolio of publicly-traded, global real estate securities, such as real estate investment trusts ("REITs") and real estate operating companies. The Composite includes all discretionary, fee-paying portfolios invested in the Global Real Estate strategy. The strategy aims to maximize total returns from long term capital growth and income. Performance results are calculated on a total return basis and include dividends and interest and unrealized capital gains and losses. Gross returns reflect the deduction of trade-related costs including applicable withholding taxes. The Composite returns consist of size-weighted portfolio returns using beginning of period values to weight portfolio returns. All of the Composite's valuations and returns are computed and stated in U.S. dollars. Past performance does not guarantee future results. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. An investor should consider the investment risk objective, charges and any expenses carefully before investing in the strategy. This data is for general information only and is not intended to provide specific investment advice or recommendations for any purchase or sale of any security. Certain information contained herein is based on outside sources believed to be reliable, but their accuracy is not guaranteed. Source: Ultimus Fund Services, LLC; Bloomberg.com; FactSet. Annualized returns for periods greater than one year. You cannot invest directly in an index. The Index ("RUGL") is the FTSE EPRA Nareit Developed Index, which is comprised of publicly-traded REIT securities in developed countries worldwide which have met certain financial criteria for inclusion in the Index. Each company must derive the bulk of its earnings through the ownership, management or development of income-producing commercial real estate. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest institutional segregated portfolio management fee which is 0.75% per annum.