

Invests primarily in income-producing asset classes including REITs, global infrastructure, preferred securities, and dividend-paying common stock.

Benchmark: Primary Benchmark¹

Inception Date: January 1, 2001

Strategy Assets: \$176.7 Million

Investment Process

Our top-down process determines the allocations among four income-producing asset classes. Our bottom-up process is used for final security selection within each asset class.

Top-Down Process

- We examine the relative valuations of dividend-paying common stocks, REITs and other income-producing securities to set the optimal asset class allocations.
- We apply quantitative screens to narrow the working universe within each asset class.

Bottom-Up Process

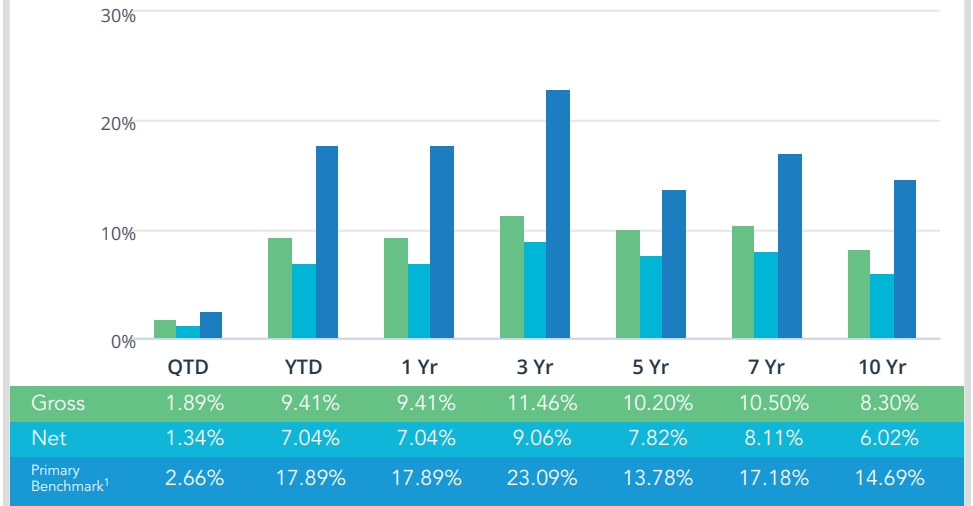
- We perform qualitative analysis on the remaining securities in our working universe to select the final 50-70 securities for the portfolio.

Richard Imperiale Chief Investment Officer

- Over 35 years of investment experience
- A pioneer in alternative investment strategies 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.



1. Primary Benchmark Index: The Index was the Russell 1000 until 12/31/2023. Thereafter, the Index is the S&P 500.

Please see disclosures regarding benchmark and performance.

Returns for periods greater than one year are annualized.

Historical performance for the HITR No K1 strategy is available by request.

Statistics

Price/Book	3.92
Forecast P/E	14.99
EPS Growth Rate 5yr	8%
LT Debt to Equity	32%
Price to Sales	3.51
Projected Div Growth	5%
Wtd Market Cap	40,929M
Beta vs S&P 500	0.66
Number of Holdings	72
Avg Div. Yield	4.27%

Risk statistics were calculated with gross data.
Source: Uniplan Investment Counsel, Inc.

Top Holdings by Asset Class

Dividend-Paying Common Stock

InterDigital Inc	2.97%
AbbVie Inc	2.24%
Huntington Ingalls Industries Inc	2.08%

REITs

Simon Property Group Inc	3.65%
Omega Healthcare Investors Inc	2.37%
Kite Realty Group Trust	2.37%

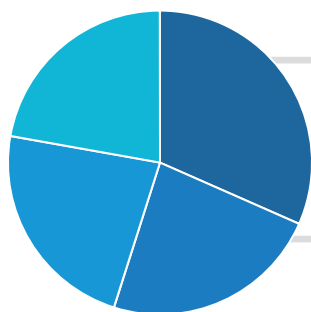
Global Infrastructure*

Williams Companies Inc	2.82%
Diamondback Energy Inc	2.09%
Valero Energy Corp	1.81%

Preferred Stock and Other Income

Boeing Company 6% Srs A	2.70%
WisdomTree Floating Rate Treas Fd	1.95%
Albemarle Corp 7.25% Srs A	1.89%

May not reflect current or future weightings of the portfolio.
Portfolio holdings are subject to change at any time.
* Global Infrastructure position subject to platform restrictions.



Sector Allocation

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

Other Income	31.6%
REITs	23.3%
Global Infrastructure	22.9%
Common Stock	22.2%

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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
2025	9.41	7.04	17.89
2024	17.28	14.76	25.05
2023	7.94	5.60	26.52
2022	-7.43	-9.47	-19.12
2021	26.76	24.05	26.46
2020	0.57	-1.63	20.99
2019	23.06	20.43	31.43
2018	-10.35	-12.07	-4.78
2017	9.70	7.53	21.69
2016	12.20	10.00	12.05
2015	-9.61	-11.33	0.92
2014	10.01	7.92	13.09
2013	22.13	19.88	33.11
2012	15.59	13.39	16.42
2011	5.16	3.00	1.50
2010	24.05	21.41	16.10
2009	33.15	30.46	28.43
2008	-34.10	-35.69	-37.60

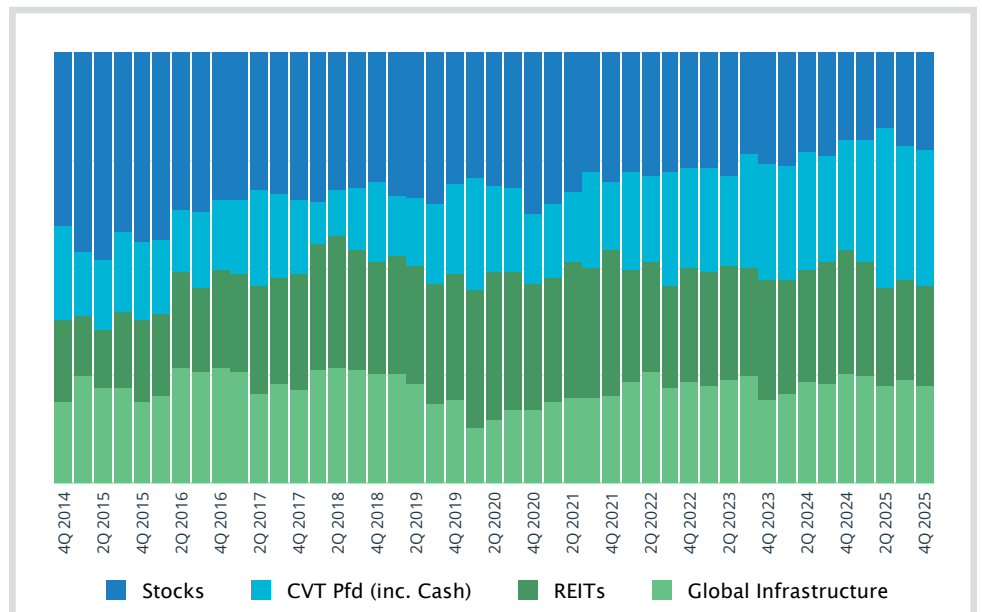
Please see disclosures regarding benchmark and performance.
Extended track record is available upon request.
Annual total returns for HITR No K1 strategy is available upon request

10 Year Comparative Return Correlations

	S&P 500	S&P SmallCap 600	Barclays Capital Agg	MSCI EAFE	DJB Global ²	Uniplan HITR Gross	Uniplan HITR Net
S&P 500	1.00						
S&P SmallCap 600	0.84	1.00					
Barclays Capital Agg	0.75	0.59	1.00				
MSCI EAFE	0.88	0.65	0.73	1.00			
DJB Global ²	0.69	0.75	0.25	0.59	1.00		
Uniplan HITR Gross	0.84	0.84	0.39	0.69	0.90	1.00	
Uniplan HITR Net	0.84	0.84	0.39	0.69	0.91	1.00	1.00

Source: Uniplan Investment Counsel, Inc.
Please see disclosures regarding the benchmark and performance
2. Dow Jones Brookfield Global Infrastructure Index ("DJB Global")

10 Year Historic Target Allocations



Source: Uniplan Investment Counsel, Inc.
These allocations may not reflect the current or future weightings of the portfolio.

Uniplan HITR Strategy Competitive Advantages

- A multi-asset class approach that provides diversification, income and total return from alternative and core assets
- Tactical asset allocation based on the relative valuations of the various asset classes to achieve optimal weightings
- Extensive fundamental and qualitative analysis is the basis for final security selection
- An experienced investment team that has managed money in these diverse asset classes for decades

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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, 2001. 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, investment management fee, and any custodial fees. 4. Primary Benchmark Index - The Index was the Russell 1000 until 12/31/2023. Thereafter, the Index is the Standard & Poor's 500 Index (S&P 500). The S&P 500 is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The Russell 1000 Index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the investable US equity market. 5. The indices are adjusted to reflect reinvestment of dividends. The index figures do not reflect any deductions for fees, expenses or taxes. It is not possible to invest directly in an index. 6. The 10 Year Comparative Return Correlations chart includes certain indices such as S&P 500 which is described above. 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, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Dow Jones Brookfield Global Infrastructure Index (DJB Global) - The DJB Global Index is designed to measure the performance of pure-play infrastructure companies domiciled globally. The index covers all sectors of the infrastructure market. To be included in the index, a company must derive at least 70% of cash flows from infrastructure lines of business. 7. There are no guarantees that dividend-paying stocks will continue to pay dividends. Dividends are paid only when declared by an issuer's board of directors, and the amount of any dividend may vary over time. Dividend yield is one component of performance and should not be the only consideration for investment. In addition, dividend-paying stocks may not experience the same capital appreciation potential as non-dividend-paying stocks. Diversification does not assure a profit nor protect against loss. Additionally, International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. The portfolio may own ADRs on occasion, as such International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards. 8. 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, 2001 through December 31, 2025 is 15.04% for the composite and 17.68% for the Primary Benchmark. 9. The composite does not have a minimum size criterion for composite membership. All fee-paying discretionary accounts with similar investment objectives are included. Leverage is not used in this composite as a means to generate higher returns. There may be non-fee paying portfolios in the composite. Individual account holdings may vary depending on numerous factors including the size of an account, cash flows, and account restrictions. 10. There have been no changes in the personnel responsible for the management of this composite. 11. Historically, the High Income Total Return (HITR) strategy has been offered with a K1 and Non K1 portfolio option. These two options are now managed the same; thus, each portfolio now has the same securities. The above information is representative of the HITR K1 portfolio except AUM which represents the combined HITR K1 & HITR Non K1 AUM. 12. 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. 13. Uniplan is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Uniplan including our investment strategies, fees and objectives can be found in our ADV and/or Form CRS which are available upon request. 14. Uniplan does not claim GIPS compliance. The performance has been verified by an independent source as of 1/01/2011 - 12/31/2024. A complete description of investment advisory fees is contained in Uniplan's Form ADV and Form CRS which are available upon request. Individual account performance may vary from the results shown because of differences in inception date, restrictions and other factors. 15. 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. All information is subject to correction or change. 16. Past performance is no guarantee of future results. All investing involves risk, including the loss of principal and there is no guarantee that investment objectives will be met.