



**OBJECTIVE**

The investment objective of the Fund is long term capital appreciation. The Fund intends to invest primarily in general or limited partnerships, funds, corporations, trusts or other investment vehicles ("Investment Funds") that invest substantially all their assets in real estate, infrastructure, commodities and other real asset securities and funds.

**Fund Performance Summary<sup>1</sup>**

The Fund generated a net investment return of 1.27% during the first quarter, outperforming its benchmark, the Dow Jones Global Select Real Estate Securities Total Return Index ("DWGRST"), which returned -1.33% over the same period.

Market allocations, our principal funding source for capital calls and client redemptions, are intended to move in close parallel to a global real estate index and collectively generated a net return of -2.10% for the quarter. Core allocations, comprised of a mix of private high-quality real estate, infrastructure assets and absolute return strategies, produced a net return of -0.84% over the same period. Lastly, the value of our Opportunistic allocations (e.g., private real estate and infrastructure) generated a net return of 7.21% for the first quarter.

**Strategies**

**Market** – Investments in traditional pooled vehicles, such as mutual funds and exchange-traded funds (ETFs), as well as separately managed accounts and master limited partnerships. Investments can be across the full risk spectrum from money market funds and short-term fixed income funds to multi-asset, flexible mandate funds, and global equity REIT funds. Allocations can be to actively managed and/or passive, index tracking funds.

**Core** – Investments in commingled limited partnerships, mutual funds, or exchange traded funds that have exposure to a range of security types (e.g., public and private equity, public and private debt, structured credit, derivatives,) and strategies (e.g., long-only and long/short). Core investments can be a source of diversification as their returns generally exhibit less market and interest rate sensitivity. Core investments are generally illiquid with investor redemptions usually available on a quarterly basis following a one-year lock-up after the initial commitment.

**Opportunistic** – Investments in the equity and/or debt of private and public real estate operating companies or developers either directly or indirectly through a commingled limited partnership. Our primary exposure to opportunistic strategies has been and will continue to be through commingled limited partnerships invested in private real estate debt and equity. Opportunistic investments are generally illiquid and the return of investor capital may take up to seven to ten years.

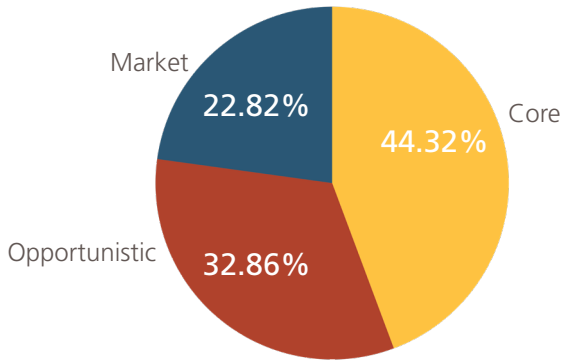
	Annualized					
	Q1 2024	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2021)*
<b>XARAX</b>	<b>1.27%</b>	<b>3.70%</b>	<b>3.87%</b>	<b>3.58%</b>	<b>4.81%</b>	<b>2.99%</b>
DWGRST (Gross)	-1.33%	8.81%	0.84%	1.09%	4.02%	2.88%
DWGRSN (Net)	-1.59%	7.62%	-0.13%	0.11%	3.03%	1.90%

Returns greater than one year are annualized. The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent quarter-end, please call 1-877-997-9971.

\*The Fund commenced investment operations on April 1, 2021, after the conversion of a private fund (the "Private Fund") into shares of beneficial interest ("Shares") of the Fund. The performance prior to the Fund's inception is for the Private Fund, which commenced operations on January 4, 2007. The returns for the Private Fund reflect its performance prior to the conversion into the Fund. The Private Fund was not registered under the Investment Company Act of 1940 (the "1940 Act") and was not subject to certain restrictions under that Act, but if the Private Fund had been registered, it is possible the performance may have been adversely affected. The Fund's objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Private Fund.

FUND FACT SHEET & PERFORMANCE REVIEW

Current Allocations<sup>2</sup>



Target Allocations<sup>2</sup>

Market	20%
Core	50%
Opportunistic	30%
<b>TOTAL</b>	<b>100%</b>

Top Ten Holdings<sup>2</sup>

1. Prime Property Fund, LLC	Core	8.18%
2. GEM Realty Securities Flagship, L.P.	Core	7.15%
3. CBRE U.S. Core Partners, LP	Core	6.78%
4. Principal Real Estate Securities Fund (PIREX)	Market	6.68%
5. Fidelity International Real Estate Fund (FIREX)	Market	6.11%
6. GI Data Infrastructure Fund L.P.	Opportunistic	5.43%
7. Vanguard Real Estate ETF (VNQ)	Market	5.23%
8. Lazard Global Listed Infrastructure Institutional Portfolio (GLIFX)	Core	4.90%
9. iShares Gold Trust (IAU)	Market	4.74%
10. HighBrook Property Fund IV (TEF), LP	Opportunistic	4.39%
<b>TOTAL</b>		<b>59.59%</b>

Capital Commitment Summary (as of 3/31/2024)<sup>3</sup>

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2007-2013	Totals
Core	\$10.0 1	\$0.0 0	\$3.0 1	\$4.0 2	\$7.5 1	\$0.0 0	\$17.5 3	\$12.5 1	\$0.0 0	\$13.2 2	\$0.0 0	\$14.0 5	\$81.7 16
Opportunistic	\$0.0 0	\$0.0 0	\$20.0 2	\$10.0 2	\$20.0 2	\$5.0 1	\$0.0 0	\$0.0 0	\$0.0 0	\$0.0 0	\$15.0 3	\$106.9 26	\$176.9 36
Totals	\$10.0 1	\$0.0 0	\$23.0 3	\$14.0 4	\$27.5 3	\$5.0 1	\$17.5 3	\$12.5 1	\$0.0 0	\$13.2 2	\$15.0 3	\$120.9 31	\$258.6* 52

# of new investments made that year →  ← dollars committed (in millions)

\* Unfunded commitments totaled \$26.9M as of 3/31/2024.

## FUND FACT SHEET &amp; PERFORMANCE REVIEW

**Please consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The [prospectus](#) that contains this and other information about the Fund is available by calling 1.877.997.9971 and should be read carefully prior to investing.**

An investment in the Fund is subject to risks, and you could lose money on your investment in the Fund. This Fund Fact Sheet and Performance Review is for informational purposes only and is neither a recommendation nor an offer to sell or a solicitation to buy any Shares. The content of this document is confidential and intended solely for the use of the addressee. If you are not the addressee, or the person responsible for delivering it to the addressee, any disclosure, copying, distribution or any action taken or omitted to be taken in reliance on it is prohibited and may be unlawful. Past performance is no guarantee of future results. Investing involves the risk of partial or total loss of investment that an investor should be prepared to bear. The value of a fund investment may be worth more or less than its original cost when sold.

The Fund operates as a non-diversified, closed-end management investment company under the 1940 Act, as amended.

The Fund intends to qualify as a regulated investment company ("RIC"), effective November 1, 2023, and continue to operate as a RIC. In order to do so, the Fund has moved certain assets into a Delaware Corporate Subsidiary. If the Fund fails to qualify as a RIC for its taxable year ending October 31, 2024, it may be liable for a built-in gains tax in a future year when it does qualify as a RIC.

An investment in the Shares is not suitable for you if you need foreseeable access to the money you invest. The Fund is an appropriate investment only for those investors who can tolerate a high degree of risk and do not require a liquid investment.

The Fund is subject to substantial risks — including market risks, industry concentration risks, strategy risks, valuation risks, and investment advisers to the Investment Funds (the "Underlying Manager") risks. The Fund allocates its assets to Underlying Managers and invests in Investment Funds that invest in and actively traded securities and other financial instruments using a variety of strategies and investment techniques that may involve significant risks. Investment Funds generally will not be registered as investment companies under the 1940 Act and, therefore, the Fund will not be entitled to the various protections afforded by the 1940 Act with respect to its investments in Investment Funds. The investment adviser takes reasonable efforts through its due diligence process but will ultimately not have any control over the Underlying Managers, thus there can be no assurances that an Underlying Manager will manage its Investment Funds in a manner consistent with the Fund's investment objective.

**Corporate Subsidiary Risk.** By investing through a Corporate Subsidiary, the Fund is indirectly exposed to risks associated with a Corporate Subsidiary's direct investments in private real estate. Because a Corporate Subsidiary is not registered under the 1940 Act, the Fund, as an investor in the Corporate Subsidiary, will not have the protections offered to investors in registered investment companies. If the Fund qualifies as a RIC, dividends received by the Fund from a Corporate Subsidiary and distributed to its shareholders will not be subject to U.S. federal income taxes at the Fund level, however, the Corporate Subsidiary will generally be subject to federal and state income taxes on its income, including any income the Corporate Subsidiary may recognize on the sale of an interest in private equity or private oil and gas funds that it holds. As a result, the net return to the Fund on such investments that are held by the Corporate Subsidiary will be reduced to the extent that the subsidiary is subject to income taxes. Additionally, in calculating its net asset value in accordance with generally accepted accounting principles, the Fund will account for the deferred tax liability and/or asset balances of the Corporate Subsidiary. Any Corporate Subsidiary used by the Fund will accrue a deferred income tax liability balance, at the current maximum statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by it on equity securities considered to be return of capital. Upon a Corporate Subsidiary's sale of a portfolio security, such Corporate Subsidiary will be liable for previously deferred taxes. Any deferred tax liability balance of a Corporate Subsidiary will reduce the Fund's net asset value.

The Fund intends to offer to repurchase approximately 5% of its outstanding Shares (generally each quarter), and there is no guarantee that Shareholders will be able to sell all of the Shares that they desire to sell in any particular repurchase offer. If a repurchase offer is oversubscribed, the Fund may repurchase only a pro rata portion of the Shares tendered by each Shareholder. The potential for proration may cause some investors to tender more Shares for repurchase than they wish to have repurchased. The decision to offer to repurchase Shares is at the sole discretion of the Board of Trustees (the "Board") and the Board may, under certain circumstances, elect not to offer to repurchase Shares. Various other types of risks are also associated with investments in the Fund, including risks relating to the fund of funds structure of the Fund, risks relating to compensation arrangements and risks relating to industry concentration.

Each prospective investor in the Fund will be required to certify that it is an "accredited investor" within the meaning of Rule 501 under the Securities Act of 1933, as amended. The criteria for qualifying as an "accredited investor" are set forth in the investor application that must be completed by each prospective investor.

<sup>1</sup> DWGRST and DWGRSN are float-adjusted, market capitalization weighted indices that are a measure of the types of global real estate securities that represent the ownership and operation of commercial or residential real estate. DWGRSN reflects the deduction of applicable withholding taxes. In order to be included in the index, a company must be both an equity owner and operator of commercial and/or residential real estate, have a minimum total market capitalization of \$200 million at its time of inclusion, have at least 75% of its total revenue derived from the ownership and operation of real estate assets, and the liquidity of its stock must be commensurate with that of other institutionally held real estate securities. It is not possible to invest directly in an index.

<sup>2</sup> Weights are based off the Fund's total investments, excluding cash and cash equivalents.

<sup>3</sup> A capital commitment is included in the summary upon an investment's first drawdown or capital call. Some holdings reflected in the returns and Capital Commitment Summary may have matured and are no longer held in the Fund.

The views/information alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. All opinions, figures, charts/graphs, estimates and data included in this document are as of the noted date and are subject to change without notice. The statements contained herein may include statements of future expectations and other forward looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The data used in this material was obtained from third-party sources the firm believes are reliable and internally. The investment adviser is not responsible for the accuracy of any third party data used in the construction of this Fund Fact Sheet and Performance Review.

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**Achieve more.**