

Alternative investments are accessible through a variety of product structures which encompass a wide range of asset classes and investment strategies. Managers are increasingly creating alternative products to pool individual investor's capital and provide broader access to their investment platforms through a variety of structures, including non-traded real estate investment trusts, business development companies, traditional non-traded closed-end funds and interval funds.

	NON-TRADED REIT*	NON-TRADED BDC**	NAV REIT	CLOSED-END INTERVAL FUND	TRADITIONAL NON-TRADED CLOSED-END FUND	MUTUAL FUND
Investment Strategy	Portfolio of real estate and real estate-related assets	Portfolio of investments made to private and small public, non-listed U.S. companies	Non-traded REIT which invests in real estate and real-estate related assets	Invests in a wide range of securities	Invests in a wide range of securities	Invests in a wide range of securities, subject to liquidity requirements
Public, SEC Registered	Yes	Yes	Yes	Yes	Yes	Yes
NAV Transparency	Low; generally updated annually	Low; generally updated quarterly	Generally weekly or daily	Varies, generally daily	Varies, generally monthly or quarterly	Daily
Use of Leverage	Up to 75%, typically between 50%-65% of total assets	Limited to 50% of total assets	Up to 75%, typically between 50%-60% of total assets	Borrowings limited to 33% of total assets	Borrowings limited to 33% or total assets	Borrowings limited to 33% of total assets
Liquidity	Limited, not guaranteed; generally 5% annually	Limited, not guaranteed; generally 10% annually	Limited, not guaranteed; generally 20% annually	Statutorily required; typically 5.0% quarterly, 20% annually	Not required, not guaranteed; typically 2.5% to 5.0% per quarter by tender offer	Daily
Processing	Check and application	Check and application	Check and application	Check and application or electronic order entry	Check and application or electronic order entry	Check and application or electronic order entry

*REIT = Real Estate Investment Trust. **BDC = Business Development Company. Utilizing alternative investments involves various risks including, but not limited to, complete loss of principal and limited liquidity.