

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
<b>Investment Strategy</b>	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
<b>Public, SEC Registered</b>	Yes	Yes	Yes	Yes	Yes	Yes
<b>NAV Transparency</b>	Low; generally updated annually	Low; generally updated quarterly	Generally weekly or daily	Varies, generally daily	Varies, generally monthly or quarterly	Daily
<b>Use of Leverage</b>	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
<b>Liquidity</b>	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
<b>Processing</b>	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.