Altes REIT Portfolio

A liquid institutional alternative to private real estate, providing diversified exposure to income-producing assets with a dual focus on yield and capital appreciation potential.

About Altes

Built on a forty-year legacy of innovation, Altes engineers bespoke investment structures that unlock high-value, niche asset classes. We bridge the gap between institutional sophistication and specialized market agility to deliver truly strategic alternative investments.

Investment Strategy

Altes utilizes a disciplined approach focused on capturing secular growth:

- **Multi-Dimensional Management:** Utilize a "multi-sector, multi-strategy, multi-manager" approach to move beyond single-sector concentration.
- **Secular Growth Targeting:** Actively tilt exposure toward long-term themes, including the Digital Economy, E-commerce, and Housing.
- **Adaptive Allocation:** Balance high-conviction growth sectors with defensive, income-generating sub-sectors (Healthcare and Self-Storage).

Investment Objectives

The portfolio is engineered to modernize traditional real estate allocations by targeting three core outcomes:

- **Yield & Capital Growth:** Target a dual-return profile of consistent current income paired with long-term asset appreciation.
- **Strategic Liquidity:** Provide an efficient alternative to private real estate with the benefit of daily liquidity and transparency.
- **Risk Mitigation:** Reduce portfolio volatility through broad-spectrum property diversification across the real estate landscape.

Hypothetical Portfolio Performance - Trailing Year Returns

As of September 2026

	MTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
Altes REIT Growth Portfolio	-5.06%	1.97%	0.76%	10.38%	5.47%	9.65%	9.81%
FTSE Nareit All REITs Index	-6.08%	6.86%	3.97%	10.04%	1.75%	3.27%	4.93%

Sources: Altes Capital, LLC and Zephyr. Please see disclosures on page 3.

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REIT Asset Allocation

As of September 2026

Asset Class	Allocation
Residential	**2.40%**
Multifamily Apartment Communities	2.40%
Commercial	**3.16%**
Diversified Coastal Real Estate Investment	3.16%
Communication	**13.00%**
Global Data Center Solutions	7.00%
Information Management & Storage	6.00%
Data Centers	**6.60%**
Digital Infrastructure & Interconnection	6.60%
Multi-Sector	**13.20%**
Active US REIT	13.20%
Retail	**16.16%**
Experience & Casino Real Estate	4.00%
Monthly Dividend Retail REIT	4.00%
Grocery Anchored Shopping Centers	3.00%
Sunbelt Retail & Net Lease REIT	3.16%
Open-Air Outlet Centers	2.00%
Healthcare	**14.30%**
Senior Housing & Healthcare Infrastructure	4.40%
Skilled Nursing & Senior Care	6.00%
Healthcare Real Estate	3.90%
Industrial	**19.02%**
Industrial & Logistics Properties	4.00%
Single-Tenant Industrial Properties	3.00%
E-Commerce & Warehouse Logistics REIT	3.16%
Global Cold Storage REIT	3.16%
Global Logistics Real Estate	5.70%
Hospitality	**3.16%**
Select-Service Hotel & Lodging REIT	3.16%
Media	**2.00%**
Outdoor Advertising & Billboards	2.00%
Real Estate/Land Services	**5.00%**
Florida Land Development & Management	5.00%
Cash	**2.00%**
Cash	2.00%
Total	**100.00%**

Source: Altes Capital, LLC.

Core Mandate

To target income-producing real estate across a broad range of diversified property types.

Role

Provides institutional real estate exposure with daily liquidity, bypassing the lock-up periods and illiquidity of traditional private equity funds. Targets consistent rental yield and long-term capital growth across diversified property sectors.

Strategy Focus

This active, multi-manager strategy outperforms passive indices by balancing secular growth (Industrial, Data Centers, Residential) with defensive income (Healthcare, Self-Storage). By rotating across sub-sectors, the portfolio captures long-term themes like e-commerce and the digital economy while mitigating cyclical risk.

Asset Allocation Profile

The strategy avoids concentration by balancing high-conviction growth sectors (Residential, Retail, Industrial, and Communications) with specialized exposure to Data Centers and Life Sciences to capture tech-driven demand. This growth is stabilized by defensive allocations to Self-Storage and Healthcare, ensuring a diversified, risk-managed portfolio.

altes.com

Contact Information

Altes Liquid Alternative Portfolios are available on Axxcess Wealth Management's Charles Schwab platform. For implementation details and inquiries, contact Alexis Amaro at **aamaro@axxcesswealth.com**.

Glossary and Important Disclosures: Hypothetical performance does not represent the results of actual trading, but was achieved by means of retroactive application of a model designed with the benefit of hindsight. Results do not reflect the impact that material economic and market factors might have had on adviser's decision making if adviser were actually managing client assets. The Model Portfolio is shown before, custody, commissions and any related transaction fees and expenses and reflect the reinvestment of dividends and capital gains. Strategy returns are shown net of a 0.35% charge of annual management.

Back testing involves a hypothetical reconstruction, based on past market data, of what the performance of a particular account would have been had the adviser been managing the account using a particular investment strategy. Performance results presented do not represent actual trading using client assets but were achieved through retroactive application of a model that was designed with the benefit of hindsight. Back tested performance results have inherent limitations, particularly the fact that these results do not represent actual trading and do not reflect the impact that material economic and market factors might have placed on the adviser's decision-making if the adviser were actually managing the client's money. These results should not be viewed as indicative of the adviser's skill and do not reflect the performance results that were achieved by any particular client. During this period, the adviser was not providing advice using this model and clients' results were materially different. The model that gave rise to these back tested performance results is one that the adviser is now using for certain selective clients' accounts and not for all client accounts. The FTSE Nareit All REITs Index is a free-float adjusted, market capitalization-weighted index that tracks the performance of all tax-qualified U.S. equity real estate investment trusts.

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