



## Diversified Real Estate Cash Flow Fund

### January 2026 Investor Update

#### January Overview

January was a constructive month both operationally and strategically. While broader markets continued to adjust to higher-for-longer interest rate expectations and tighter capital conditions, our focus remained on cash flow stability, downside protection, and disciplined capital allocation.

#### Portfolio Performance & Operations

Across the portfolio, occupancy levels remained stable, rent collections were strong, and operating metrics tracked within targeted ranges. Property management teams continued to emphasize cost control, tenant retention, and efficient unit turns, supporting net operating income.

#### Strategic Market Repositioning

During January, we continued our intentional pivot out of the Cleveland market, redeploying capital into markets and asset classes with stronger long-term fundamentals, improved regulatory visibility, and more attractive risk-adjusted return profiles. This proactive reallocation reduces concentration risk and strengthens portfolio resilience.

#### Capital Allocation & Strategy

Capital deployment remained selective. We prioritized opportunities aligned with the Fund's mandate of durable income generation and downside protection, maintaining flexibility across markets, asset classes, and investment structures.

#### Market Commentary

As institutional capital remains constrained, we continue to see compelling opportunities emerge for patient, well-capitalized investors. Our objective remains building a portfolio designed to perform across cycles rather than attempting to time market inflection points.

#### February Outlook

Looking ahead to February, we expect continued execution on capital reallocation initiatives, advancement of opportunities currently under review, and further refinement of the portfolio toward markets and asset classes offering durable cash flow and long-term upside potential.

#### Upcoming Announcement

We have an exciting announcement coming next week that ties directly into the Fund's continued evolution and long-term strategy. Please stay tuned for additional details.

**Forward-Looking Statements & Disclaimer**

This update contains forward-looking statements based on current expectations, estimates, and assumptions. Actual results may differ materially due to risks and uncertainties. Past performance is not indicative of future results. This communication is confidential and intended solely for existing investors and does not constitute an offer or solicitation. Any offering will be made only pursuant to official offering documents.