

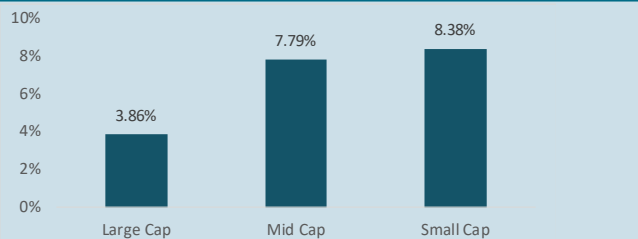


## REIT Market Capitalization: Yield, Return and Volatility Analysis

### OBSERVATIONS

- Small and Mid Cap REITs have a higher current yield and have outperformed Large Cap REITs through time with similar volatility.
- Investors cannot directly access Small and Mid Cap REITs through Index or ETF funds.

### Yield – REITs by Market Cap



- Small and Mid Cap REITs have a *higher yield* than Large Cap REITs. This is partially explained by their lack of institutional investor following.

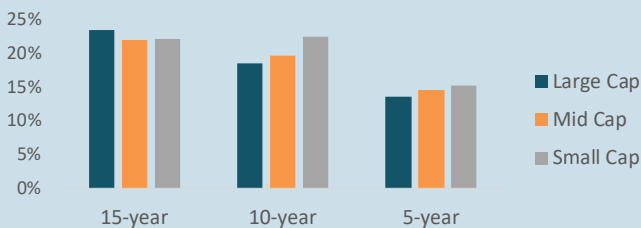
### Annualized Index Returns

	1 year	5 years	10 years	15 years
Large Cap REITs	20.35%	11.13%	13.58%	8.10%
Mid Cap REITs	15.53%	14.19%	16.73%	12.63%
Small Cap REITs	6.45%	12.31%	15.99%	11.78%

- Small and Mid Cap REITs have *outperformed* Large Cap REITs over longer periods of time.

Past performance is not a guarantee of future results. Index performance is not illustrative of fund performance. One cannot invest directly in an index. Please call 1-877-903-1313 or visit [www.orindafunds.com](http://www.orindafunds.com) for fund performance.

### Standard Deviation



- Small and Mid Cap REITs exhibit *similar standard deviation* to those of Large Cap REITs. This is in part attributable to the higher yield of Small and Mid Caps REITs which can dampen volatility, as measured by standard deviation.

### REIT Market Cap Analysis

	# of Companies	Total Market Cap
Large Cap REITs	149	\$1 trillion
Mid Cap REITs	20	\$14 billion
Small Cap REITs	36	\$9 billion

- Bloomberg REIT Index capitalization breakdown:

Small Cap REITs	Less than \$500 million
Mid Cap REITs	\$500 million – \$1 billion
Large Cap REITs	\$1 billion or greater

All data above as of 9/30/2019.

Source: Bloomberg. Data as of 9/30/19. Returns are for illustrative purposes only. Large Cap REITs – Bloomberg Real Estate Investment Trust Large Cap Index; Mid Cap REITs – Bloomberg Real Estate Investment Trust Mid Cap Index; Small Cap REITs – Bloomberg Real Estate Investment Trust Small Cap Index.

*The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 925.253.1300 or by visiting [www.orindafunds.com](http://www.orindafunds.com). Read carefully before investing.*

Mutual fund investing involves risk. Principal loss is possible. The fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The fund may use leverage which may exaggerate the effect of any increase or decrease in the value of portfolio securities or the Net Asset Value of the fund, and money borrowed will be subject to interest costs. Investments in smaller and medium companies involve greater risks such as limited liquidity and greater volatility. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives such as futures, forwards, and swaps. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Investments in asset backed and mortgage backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. To the extent that a Master Limited Partnership's (MLP's) interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. The risks of investing in an MLP are generally those involved in investing in a partnership as opposed to a corporation. Exchange Traded Funds (ETFs) are typically open-end investment companies that are bought and sold on a national securities exchange. When the Fund invests in an ETF, it will bear additional expenses based on its pro rata share of the ETF's operating expenses, including the potential duplication of management fees. The risk of owning an ETF generally reflects the risks of owning the underlying securities it holds. Rule 144A securities carry the risk that the trading market may not continue and the Fund might be unable to dispose of these securities promptly or at reasonable prices and might thereby experience difficulty satisfying redemption requirements. The risk exists that the market value of Initial Public Offering (IPO) shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, and the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of an issuer under the 1940 Act. Some of the risks involved in investing in Real Estate Investment Trusts (REITs) include a general decline in the value of real estate, fluctuations in rental income, changes in interest rates, increases in property taxes, increased operating costs, overbuilding, changes in zoning laws, and changes in consumer demand for real estate.

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