

THE WALL STREET TRANSCRIPT

Connecting Market Leaders with Investors

Data Center REITs Stand to Gain as Supply Tightens



NICK TANNURA is the Chief Investment Officer and lead Portfolio Manager of GSI Capital Advisors, where he is responsible for leading the research and investment efforts of the firm. He serves as a Portfolio Manager of the ALPS Active REIT ETF (REIT). Previously, Mr. Tannura was the Founder and Portfolio Manager of Silverpath Capital Management, a long/short equity hedge fund focused on real asset securities. His experience also includes the ownership, growth and management of a \$7 billion investment management business that was acquired by Brookfield in 2007. Mr. Tannura was responsible for the equities investment business of Brookfield Investment Management until his departure at the end of 2011. He received his MBA in international finance from the University of Chicago and his Bachelor of Business Administration from Loyola University.



KARL ZELLER is the Senior Investment Specialist at SS&C ALPS Advisors, responsible for developing and communicating the investment approach, insights and positioning of solutions across the firm to clients and prospects. Mr. Zeller collaborates with the research, portfolio management and distribution teams in the creation and implementation of the firm's strategy, messaging and content. He has more than two decades of investment management experience. Throughout his career, he has established, enhanced and supported relationships with financial intermediaries, institutional investors and distribution partners across a variety of investment strategies, including alternative investments, real assets and long-only. Mr. Zeller joined SS&C ALPS Advisors in 2021 from Wilmington Trust,

where he was the Senior Business Development Officer leading distribution of investment management capabilities to financial intermediaries. Prior to that, he held roles at CenterSquare Investment Management, Turner Investments, Nuveen Rittenhouse Financial, and Legg Mason. He earned a B.A. in History from the University of Virginia.

SECTOR — GENERAL INVESTING

TWST: If you would, briefly introduce both of your firms. What would be helpful for readers to know about your capabilities and general approach or philosophy to investment management, before we get into specifics on the REIT ETF?

Mr. Zeller: To give some background on the relationship between Nick Tannura's firm and ALPS Funds: Nick's firm, GSI Capital Advisors, is an independent institutional investment manager that has a singular focus on investing in listed REITs. They're the subadvisor on the actively managed ALPS Active REIT ETF (REIT), which is part of our broader lineup at ALPS Funds, in which we have a number of different ETFs across various sets of asset classes.

As the Chief Investment Officer and the Portfolio Manager at GSI Capital, Nick oversees the investment strategy and process. That process is a proven, long-term strategy that's been in place for over 20 years, and they've been managing that strategy over different market cycles and conditions.

Mr. Tannura: From the GSI Capital standpoint, I would just add that we do one thing, we think we do it really well. I have been in the investment world for over three decades with a primary focus on real estate, so I have a background and experience in private real estate, listed real estate, hedge fund expertise, it runs the gamut.

As I like to say, for those of us that are good at this business, it helps to have a real estate and an equity brain and expertise, and it's really

helpful if it's in the same person's brain. There have been firms over the years that have been real estate firms and tried to partner with equity firms, and vice versa. Quite frankly, it just hasn't worked that well, because these are hybrid securities and you need to know what's going to drive the stock price at any moment in time.

Let me give a quick summary of our strategy, and we can drill down if you would like. We run a concentrated, high-conviction approach. It is research driven. We're primarily a bottom-up, fundamental value manager and implement that approach to this sector. And that is our edge. We feel like we have better data, knowledge, and experience on the real estate side and understand how that impacts companies in the public market, and then we have a concentrated portfolio, so we attempt to generate excess returns on a consistent basis.

TWST: I have to ask, how did you get the ticker REIT before anyone else?

Mr. Tannura: A little bit of story on the history: Back in 2021, one of Karl's colleagues at ALPS called me and said, "Hey, we have this unusual product we're thinking of launching, maybe you haven't heard of it, let me tell you about it. We'd like to launch an actively managed ETF." This was five years ago, so it was back before it was a thing.

I said, "Wait, stop. I've been waiting for someone to call me like this, because we have the skill and the niche expertise, we don't have the distribution expertise and operational side covered." And I said, "This is perfect. We'd love to do this with you, and we believe this is where the market is going."

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I think the last five years have played that out in terms of shifting to ETFs, both passive and active, and mutual funds transferring and shifting to actively managed ETFs. So, it is indeed a thing, and we're happy to participate.

In terms of the ticker, we were a week away from filing with the ticker AREIT, and the ticker REIT became available. I think someone had it reserved and they weren't using it, and somehow somebody at ALPS pried it away. And so, we grabbed it. It was terrific. A little luck doesn't hurt.

TWST: What does a snapshot of the portfolio look like currently? What's a typical number of holdings, typical turnover? Is it largely U.S. exposure?

Mr. Tannura: The strategy in our portfolio is U.S.-focused. We typically have between 25 and 30 names. The top 10 holdings typically are around 60% of the portfolio. And we try to have a meaningful amount of active weight, which is the difference between our holdings and the benchmark or the universe.

There are at this point about 20 different property types and sub-property types in the REIT world, which I think many people who don't do this every day like we do may not be aware. The market has evolved and grown dramatically over the years.

For example, when I started out in this business, the office property sector was about a third of the universe; today, the traditional

office property sector is about 4%, which is kind of crazy. Data centers and healthcare are the two biggest sectors today.

We have exposure to virtually all of the sectors in various weights. Our risk methodology and portfolio construction methodology is set up to attempt to generate excess return with market or below-market risk.

TWST: What characteristics are you looking for in the underlying property portfolios, the REIT management teams, the balance sheets? What makes the best REITs the best?

Mr. Tannura: The REIT world is a little bit unique, as you may know. We have our own terminology and language, things like AFFO, adjusted funds from operations, which is really just operating cash flow. And so, we look at these various metrics — we look at a lot of real estate metrics.

NAV of these companies is a big driver of our stocks. You look at all the assets the company owns and you try to add up what they're worth, and overlay pluses or minuses depending on, is the management team any good? Are they adding value or subtracting value? Is the stock trading at a premium to NAV and the company is growing, therefore there's a cost-of-capital advantage in the marketplace, and so buying or developing assets will enhance the growth rate of a company? The inverse is also true. So, we look at these sorts of things.

In general, what makes a good REIT is basically a good company, if you will: A strong management team that understands how to run real estate and how to run a public company. A strong balance sheet, and with the right side, the debt side, of the balance sheet properly structured.

For example, particularly important today, a good REIT would have 20% to 30% leverage, so relatively low, and it's typically unsecured, because unsecured debt is about a percent or so cheaper than secured debt, and typically it's laddered, so running from a line which would be short-term out to 10-plus years, and so you get an intermediate duration, but there's no big amount of debt coming due in any one year.

And then we look at the actual property types and marketplaces and the fundamentals of what's going on there. For example, today we are bullish on Bay Area apartments, because we think there's a turnaround story there, and so we look for companies that might have a focus in that area.

TWST: I was going to ask where you have been seeing the best performance or opportunities in terms of different property types, different geographies. So, what areas are you overweighting now?

Mr. Tannura: The interesting and, for us anyways, fun thing about the REIT market is the opportunity set is so diverse. As I said, 20 property types, and all different business models going from higher-risk, development-oriented firms to net lease-oriented companies, which are sort of corporate debt proxies, if you will. And so, there are many things going on, which is great for active management.

So far this year, the best-performing property sectors have been hotels, data centers, and healthcare. Particularly in the data center

and healthcare areas, those are our growth areas, and in healthcare in particular, more on the senior housing submarket. Those sectors have returned between 18% and close to 40% year-to-date.

And then on the bottom end, we've got things like cell towers, and gaming, which for us is really net-leased gaming. There are companies that own properties in Las Vegas, as an example, and they lease to gaming operators, and so it's a corporate bond type of a play.

And then the residential side has been really difficult, and residential for our world includes apartments, single-family rentals, and manufactured housing. Those have been hit a little bit by supply coming online, but that's running off, and then the affordability issue, which is well known in the marketplace.

So, that's what's happened this year. In terms of what we like and what we are over- or underweight, as a portfolio manager, we're always trying to assess what's priced in. If all the good news is known, maybe you want to underweight that, and vice versa.

We are overweight data centers. There's been some recent negativity around AI and data centers, as you know, and so the market, even though they're well-performing, has pulled back a bit. To us, it's very interesting, because we have a couple of companies in our universe that are very large, very good, arguably the best data center owner-operators in the world, and they have a lot of assets.

And then if you go into the really distressed categories, you've got things like cold storage — think refrigerated warehouses — which are very distressed and very cheap, but maybe they deserve to be cheap because the fundamentals are quite difficult.

The other area in that category would be lab space. Notwithstanding the biomedical companies are doing pretty well and turning around, the real estate side of it, these companies have not, because they've gotten stuck with either land or development property early in the cycle that they can't lease, and just issues they've got to work through.

And so, as a manager in this area, you've really got to know all of these different sub-categories and the property fundamentals and what's going on, and try to figure all this out and get ahead of everyone else in the market, of course.

TWST: You mentioned earlier debt and leverage. Overall, would you say the levels are healthy for the REIT space? Are the lessons of 2008 still learned, not forgotten?

Mr. Tannura: For the most part. I would say 80% or so of the universe is correct and has gotten religion, so to speak. And it's because of the buy side and some of the research firms that are expert in this arena. There's a firm called Green Street, which we get a lot of research from, which espouses this view, and we, my prior firms, and some of our competitors that have done this a while, preach this.

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And so, it's this phenomenon out there about you can't develop data centers anymore, or it's more difficult — harder to get a permit, costs more, harder to get debt, higher cost of debt, you have to deliver your own power, all those sorts of issues.

Well, the value of the data centers that these companies own is likely to go up, and potentially up a lot if that phenomenon occurs, because the demand, at least in the short run, is not going anywhere. There's plenty of demand, and there will be tenants calling these companies begging for space, and so if this occurs, the market should get tighter and tighter, and rates will likely go up for those companies. So, we think they're somewhat insulated.

To take the opposite side and a different property type, senior housing is fundamentally terrific, these companies have done really well, terrific growth rates — everybody knows it, and we think the stocks are pretty fully valued, and so we're modestly underweight that sector.

On the more opportunistic or distressed side of the world, about a third of the REIT universe today is trading at 20% or greater discounts to net asset value. That's very unusual. It doesn't happen that often, and it's an interesting opportunity.

Some property types have issues and difficult fundamentals and maybe they deserve that discount, and others don't. So, we try to weed through those categories and figure out what might be attractive, what might be turning around, and what isn't.

On that side, we're looking at some of the residential categories. We have started small positions in cell towers, which have had a tough go of it of late.

The leverage issue is sort of counterintuitive, because in the REIT world, lower leverage outperforms higher leverage. You might say, “That seems backwards.” The reason it happens that way is because of the way the real estate market works.

Perhaps all markets work similarly, but I know the real estate and REIT market does, where you climb up and you claw your way up through the cycle, like you're going up stairs, as the expression goes, and then something happens, whether it's too much supply into a recession, or COVID, or some other exogenous shock. And all of a sudden, the market gets hit — pick a number, 15% to 25% to 30%, 2008 was worse — all at once, and if you're levered into that moment, you cannot recover; there's severe dilution and problems.

For the companies that are not highly leveraged, when that happens, they have a great opportunity because they're in the catbird seat, they're the only ones with money to buy assets on the cheap, and so that point in the cycle outweighs anything else. So, low leverage outperforms higher leverage. People have gotten religion on that.

The other thing that I think people have gotten religion on from the research companies and buy-side folks like myself has been, real estate people like to grow, they like to build things and own more. And that's great when your stock price is at or above net asset value and you have a cost-of-capital advantage, but when your stock is trading at a big discount, if you do that, it's dilutive, the math just doesn't work.

And so, what you really want to do in that scenario is reduce the size of your company, sell assets, buy back stock, reduce your debt, sort of

shrink, and that's how you would get higher rates of return. There's a whole discipline around this, and again, about 80% of the world has figured it out, and the other 20% are companies we don't own typically.

TWST: Are there any trends you're seeing at the corporate level, for example in terms of M&A activity, or significant changes in dividend payouts, share buybacks, anything like that that you're noticing or watching for?

Mr. Tannura: A few things. I would say earlier in the year we had a fair amount of transaction activity. In the first half of the year, there were a number of IPOs and mergers. Two of the largest apartment companies merged, as an example. There've been a number of IPOs or going public transactions in the data center world.

So, we're seeing things like that. We are always looking at smaller and mid-sized companies that trade at discounts to see whether somebody's going to buy them and take them private at a premium, although I would say that's not a main focus in how we invest, because it's just like gambling; we don't know, we're not going to bet only on somebody getting taken out.

what that means is basic economics: New supply goes down, demand stays the same or goes up, markets tighten, and then rental rates should go up.

And it's coming from unusual places. For example, office. Office property in aggregate is still a little bit of a hot mess. However, it matters where you are and what type of asset you have. The Class A New York market, as an example, is pretty tight. The Class A office market in the Bay Area is actually improving.

So, you get these pockets where, if you have Class A, well-located office property, you're going to be in good shape, rental rates are actually going up right now. And if you have a B or C asset in a poor market, it's arguably worthless, or worth land value.

So it depends, and you really have to get into the weeds, and we're looking for these pockets of opportunity, which is really good for an active manager. And as I said, one example would be Bay Area apartments. It's a little early on Bay Area office for us, but we're looking at it, we're eyeing it for the future.

The mall business, mall space, is going through a turnaround, which is doing really well and we think about to accelerate that trend.

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We are at the moment, which shouldn't surprise you, very focused on the balance sheet side of the equation. We always prefer stronger balance sheets, but given what's going on with interest rates lately, we've definitely shifted the portfolio and reduced the beta and reduced exposure to any riskier balance sheet issues, because I think we're at a point in the cycle where what I mentioned earlier is going to happen, or perhaps is here.

REITs were up about 20% as of July, and now we've come back; the universe is up about 12%, so we've had an 8% or 9% correction, in the face of stronger, better fundamentals — all good stuff except for the interest rate change, basically the 10-year going from 4% to 5% in round numbers. And so, we've repriced in that arrangement.

We're at a point in the cycle where on the property side, our real estate brains kick in and say, “There are some really good opportunities out there for companies to do very well, as long as they're not encumbered by a weak balance sheet or this change in interest rate isn't going to impair them in any way.” We think there's a lot of opportunity, a lot of upside.

The other thing we're eyeing — which we don't think is priced in yet — is the tightening of supply. Let me walk you through that. Inflation can be good for real estate and REITs. There's this perception in the marketplace lately where some people think it's bad for some reason, I guess because it may be accompanied with increased interest rates.

But as inflation goes up, replacement cost goes up, and in this case, because the debt rates are up, construction debt is harder to get and it costs more. There was already a decline in new supply going on, and this is just going to exacerbate it, meaning new development and supply is really going to tighten up, with the exception of probably senior housing and maybe data centers, although maybe that will also tighten up. And so,

In the apartment space, there had been a lot of supply being delivered in Sunbelt markets, so those markets were weak, and so for the past three years we've had no exposure to Sunbelt apartments in our portfolio. We recently added a name there, because that's running off and as that tightens up, the markets should improve.

As a money manager, we look at delta, or the change in what's priced in. I like to say, when things go from terrible to bad, you can make a lot of money. And so, we're looking at opportunities like that in some of the distressed categories. We're not there yet on a lot of it, but we're definitely looking.

TWST: You brought up interest rates earlier, which not surprisingly I was planning to ask you about. Is there anything you want to add about that and how, at least historically, an increase in rates has affected REITs? Also, are there other macro issues that are top of mind for you or that you see impacting investor sentiment and thus stock prices more broadly?

Mr. Tannura: One last thing on interest rates I didn't specifically say, which is that there's a perception that when rates are high, REITs do not do well. It's not exactly accurate. To be more precise about this, when rates are relatively high, let's say with the 10-year in the 5% range, REITs actually have done very well over time. It's the delta which hurts, and where things get corrected, so it's that repricing moment.

As I said, this year we've gone roughly from a 4% 10-year to a 5% 10-year, so that's a 1% move on the debt side, and the stocks have repriced approximately 9% specifically due to that phenomenon. Is that not enough, too much, or just right? I don't know. I would argue nobody knows. But it feels like a lot, and for subsectors sensitive to interest rates, some of these stocks are down 15% to 20%.

Take net lease property as an example. It's a corporate bond type of investment with some growth to it. Some of those companies are trading at 9% or 10% earnings yield with 2% growth. In overly simple math, that's a double-digit return if the multiple doesn't change, for basically a bond with pretty good credit. I don't know, that's not so bad, or something to think about anyways, I would say.

On the interest rate side, we've had this reset. Is it over? I don't know. It's messy out there. But when it's over, REITs may do well. I think you get this hockey stick or check mark phenomenon, where you go down quickly and then you climb back up. I think at this point in time, when you look at the metrics we look at, we've got relatively high implied cap rates, we've got good earnings yields, we've got earnings growth rates which we think are going to be in the 5% to 7% range — and so it sets up for a really good phenomenon.

And we're year three in a real estate cycle, and real estate cycles tend to be 10 to 15 years. So, it's a really good setup, and I think the negative sentiment — again, investing 101, when people don't like something, it's probably a good place to invest. We've been seeing that, we're starting to see that change.

The other thing I would say is the U.S. REIT market is somewhat insulated to some of the geopolitical things that are going on. Your local shopping center, where you get your groceries or go to the drug store or take your dry cleaning, it's not very impacted by world events. And so that gives us some interesting places to invest, if we think macro events are going to be more difficult for global type businesses.

What else are we looking at? I think the supply tightening is the one item that is really interesting, and we believe it's not priced in, and as it occurs there's likely to be earnings surprises to the upside. So, we're definitely eyeing that, and other than that, we get bounced around with interest rates.

TWST: Nick, what would you add in conclusion about your overall outlook for the REIT space going forward? And Karl, can you offer any general advice on how and why investors might consider including REIT exposure in their overall investment portfolios, and in particular, why via an active ETF versus an index fund?

Mr. Tannura: I think real estate has been somewhat out of favor since COVID, because you had that impact and then you had the related work-from-home trend. The pandemic's behind us, for the moment, let's hope we don't have another one. The work-from-home trends have bottomed; I'm not saying that people aren't working from home, but at the margin, more people are working in offices. In New York City, a lot of companies are five days a week; Chicago, three days a week mandatory. And so, you're seeing that turn around.

We're early cycle. I think there are lots of opportunities, and this negative sentiment is just lingering, and it's been with us to some level for five years or so. That's the longest negative sentiment period I've seen in my career, by far. Usually it subsides a little quicker than this, and people figure out that there are some good opportunities.

The three-year numbers for the universe are 12% per annum. That's pretty good. I know some areas have done better, but it's real estate, and I think 12% per annum is very good, and that's what we've done.

We're at a point in the cycle where that can continue, and active management can do really well because we're at the point in the cycle where property skill and knowledge of all these categories matters. And so, we're pretty optimistic about the future, which is not what the perception is out there in the world at the moment.

Mr. Zeller: Many of our conversations center around a few foundational beliefs that we have about the space. One is that we believe investors should have exposure to real estate in a diversified portfolio. REITs are real estate. REITs can provide significant portfolio allocation benefits. And for most investors, listed REITs and REIT ETFs are a liquid, cost-efficient, transparent way to gain access and exposure to real estate.

The second is, we believe you should go active in the space. We decided to launch an actively managed ETF in a space where active management makes a difference. As Nick mentioned earlier, listed REITs are hybrid securities with dual markets, they're oftentimes under-covered and misunderstood, which creates an opportunity for a REIT specialist with significant experience and an information advantage to capitalize on those inefficiencies and mispricing opportunities.

For that reason, listed REITs have been a category with a high rate of success of outperformance by active managers, particularly among top-tier active managers. That's why we partnered with a firm like GSI Capital; they have a proven track record, a demonstrated skill in the space.

It's a differentiated option in the real estate category, where investors have generally had exposure to passive ETFs or to active mutual funds. The ALPS Active REIT ETF combines the benefits of each: The opportunity to outperform passive ETFs while maintaining those key benefits of the ETF wrapper, so lower fees, full daily transparency, tax efficiency, and intraday liquidity.

The scorecard that we look at every day is how we're doing relative to our active mutual fund peer group median, which we've been outperforming since we launched this ETF; the passive ETF peer group median, which we've been outperforming; and then the largest benchmark by assets under management in the space.

As investors look to return to real estate, I think REITs are starting to come up in conversations. We're finding that many investors have no exposure to real estate, or they've been underweight REITs, or maybe they have some exposure to REITs through broad equity indices, but generally we're finding that investors are significantly underweight real estate.

And after several years of being on the sidelines, investors are now looking to diversify portfolios, and they have the opportunity to re-engage with a part of the market that has been out of favor and diversify portfolios with an under-owned, undervalued asset class with a differentiated return profile and driver of returns.

TWST: Thank you. (MN)

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ALPS Active REIT ETF as of 9/30/2026

Total Returns	1 M	3 M	YTD	1 Y	3 Y	5 Y	SI
NAV (Net Asset Value)	-4.94%	-5.75%	10.51%	9.01%	11.03%	3.85%	6.21%
Market Price	-4.93%	-5.75%	10.58%	9.05%	11.04%	3.87%	6.22%
S&P US REIT Index - TR ⁽²⁾	-5.30%	-6.15%	10.60%	8.96%	12.76%	4.36%	6.74%

Performance data quoted represents past performance. Past performance is no guarantee of future results so that shares, when redeemed, may be worth more or less than their original cost. The investment return and principal value will fluctuate. Current performance may be higher or lower than the performance quoted. For current month-end performance call 1-866-759-5679 or visit www.alpsfunds.com. Performance includes reinvested distributions and capital gains.

Returns for periods greater than one year are annualized.

Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times..

Top Ten Holdings

Welltower Inc	10.46%
Equinix Inc	9.55%
Prologis Inc	8.79%
Simon Property Group Inc	4.73%
Essex Property Trust Inc	4.39%
WP Carey Inc	4.11%
Macerich Co	3.97%
Equity LifeStyle Properties Inc	3.84%
Sabra Health Care REIT Inc	3.37%
Host Hotels & Resorts Inc	3.36%

As of 9/30/2026, subject to change

REIT Important Disclosures

An investor should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus containing this and other information, call 1-866-759-5679 or visit www.alpsfunds.com. Read the prospectus carefully before investing.

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All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested. Additional information regarding the risks of this investment is available in the prospectus.

Ownership of real estate is subject to fluctuations in the value of underlying properties, the impact of economic conditions on real estate values, the strength of specific industries renting properties and defaults by borrowers or tenants. Real estate is a cyclical business, highly sensitive to general and local economic conditions and developments, and characterized by intense competition and periodic overbuilding. Credit and interest rate risk may affect real estate companies' ability to borrow or lend money.

The Fund will primarily invest in publicly traded common equity securities of US REITs. The Fund may also invest a portion of its assets in publicly traded common equity of US real estate operating companies (not structured as REITs), publicly traded preferred equity of US REITs and real estate operating companies, and cash and cash equivalents.

The Fund is considered nondiversified and as a result may experience greater volatility than a diversified fund.

Real Estate Investment Trust (REIT): companies that own or finance income-producing real estate across a range of property sectors. Listed REITs have characteristics of both the income potential of bonds and growth potential of stocks.

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