

MJ Real Estate Investment Trust - Class I Share

Seeks to deliver an alternative source of income through investing in private commercial real estate debt and equity

Fact Sheet

As of 6/30/2025
unless otherwise
noted

WE GET CANNABIS REAL ESTATE

- 1 Institutional real estate lender focused on originating senior mortgages to the state-licensed legal cannabis industry

SCARCITY DRIVES DEMAND

- 2 Cannabis is legal in 41 states and is one of the fastest growing industries in the U.S., but has limited access to capital

FOCUS ON RISK MITIGATION

- 3 We value each property using an alternative-use valuation, not providing the borrower value from improvements

Fund: MJ Real Estate Investment Trust



Chris Reece, CFA

Founder & Chief Executive Officer
29+ Years of Investment Experience

Sub-Manager: Rainbow Realty Group



Matthew Gould

Chairman & CIO
40+ Years of Investment Experience



Kyle Shenfeld

Chief Executive Officer
12+ Years of Investment Experience

Managers are supported by the full resources of both Rainbow Realty Group and Gould's affiliated organizations, with **60+ years of experience** thematically investing in real estate and approximately **\$2.5 billion in AUM**.

Performance (Net of fees and expenses)¹ Monthly (I Shares)

MTD	3-Month	YTD	1-Year	3-Year	Annualized 5-Year	Since Inception
0.85%	2.56%	5.17%	11.11%	----	----	11.27%

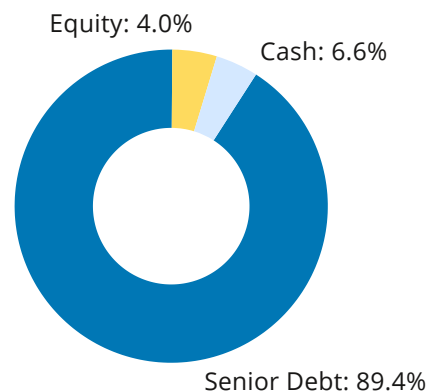
Annualized Distribution

2022				2023												2024
Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
10.61%	10.68%	10.42%	10.46%	10.35%	10.11%	10.40%	10.32%	10.20%	10.15%	10.30%	10.51%	10.51%	10.57%	10.27%	11.00%	10.70%
				2024												
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2025					
10.20%	15.48%	10.20%	16.67%	11.51%	10.49%	11.51%	11.01%	15.07%	11.03%	11.02%	11.02%	10.21%	11.00%	10.75%	10.75%	10.75%

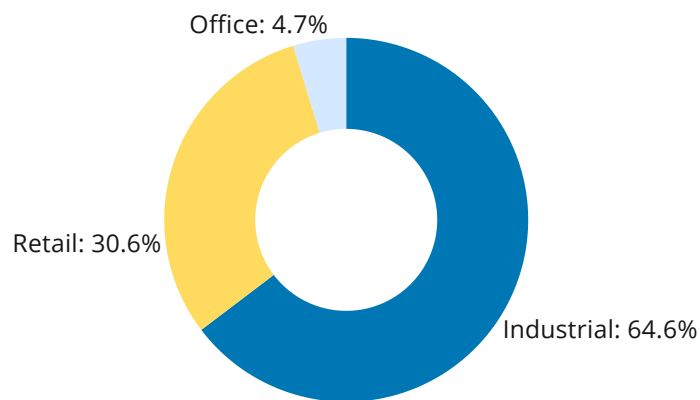
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Investment Allocation⁵



Sector Breakdown⁷

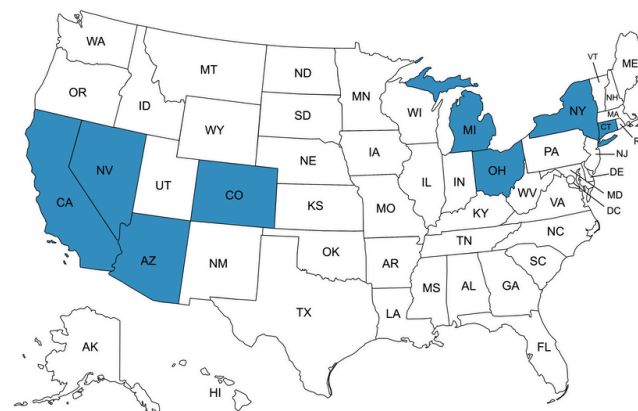


Top 5 Deals⁶

Type	Maturity	Coupon	Weight
Sr. Secured Mortgage	August 23, 2025	13.25%	21.6%
Sr. Secured Mortgage	February 3, 2026	15.30%	14.4%
Sr. Secured Mortgage*	October 6, 2025	12.00%	10.8%
Sr. Secured Mortgage	March 13, 2030	11.00%	8.6%
Sr. Secured Mortgage	October 27, 2025	15.50%	7.2%

* Does not reflect upside participation interest in the transaction

State Exposure⁸



5. Investment allocation is measured as the asset value of each investment category divided by the total asset value of all investment categories, excluding the value of any third-party interests in such assets. "Real estate debt investments" include MJ REIT's investments in originated senior mortgages.

6. Represents holdings as a percentage of net asset value (NAV) as of 7/1/2025

7. Represents overall sector breakdown from the loan portfolio as of 6/30/2025

8. Represents overall state exposure from the loan portfolio as of 6/30/2025

Risk factors

You should read the private placement memorandum carefully for a description of the risks associated with an investment in MJ REIT. These risks include, but are not limited to, the following:

MJ REIT is a speculative security and, as such, involves a high degree of risk. An investment in MJ REIT involves similar risks associated with an investment in real estate, such as market risk, tenant risk, borrower risk, interest rate risk, risks related to property diversification, tenant turnover, and the use of leverage. There is no guarantee that MJ REIT will be successful. There is no public market for MJ REIT's shares of common stock and should be considered as having only limited liquidity and at times may be illiquid. MJ REIT's redemption of shares will likely be the only way for you to dispose of your shares. MJ REIT's redemption plan contains limitations on the number of shares to be redeemed in any calendar month and quarter. MJ REIT's board of directors may modify or suspend the redemption plan, as well as its investment policies without shareholder approval, which could alter the nature of your investment. MJ REIT's failure to qualify as a REIT would have an adverse effect on its operations and its ability to make distributions to its shareholders. Distributions are not guaranteed. MJ REIT is dependent upon its advisor to conduct its operations, and MJ REIT's advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities, and the substantial fees MJ REIT will pay to its advisor. Investors may be subject to adverse tax consequences if MJ REIT does not qualify as a REIT for federal tax purposes. Distributions from current or accumulated earnings and profits are taxed as ordinary income. Data provided by MJ REIT Advisors, the advisor to MJ REIT.

Past performance does not guarantee future results.