

Top 20 Tenant Diversification

(As of December 31, 2023)

Top 20 Tenants	Number of Investments	% of ABR	Credit rating ⁽¹⁾
Dollar General	134	10.9%	BBB
CVS	33	7.8%	BBB
Walgreens	28	6.9%	BBB-
Dollar Tree / Family Dollar	59	5.0%	BBB
Home Depot	4	4.7%	A
Ahold Delhaize – Food Lion / Stop & Shop	7	4.4%	BBB+
Hobby Lobby	15	4.2%	IG Profile
7-Eleven	20	3.5%	A
Speedway	49	3.3%	A
Festival Foods	3	3.0%	IG Profile
Advance Auto Parts	40	3.0%	Baa2
Sam's / Walmart	6	2.9%	AA
Lowe's	4	2.7%	BBB+
Kroger	7	2.6%	Baa1
Best Buy	6	2.4%	A3
Floor & Décor	2	2.0%	BB
Ollie's	10	1.8%	IG Profile
Winn Dixie	4	1.8%	Ba3
Dick's	2	1.7%	BBB
Big Lots	8	1.5%	SIG (unrated)
Total	441	75.9%	

¹ If rated by a credit rating agency, reflects highest rating from S&P, Fitch, Moody's or National Association of Insurance Commissioners. IG Profile stands for Investment Grade Profile, which represents investments with investment grade credit metrics (more than \$1.0 billion in annual sales and a debt to adjusted EBITDA ratio of less than 2.0x), but do not carry a published rating from S&P, Moody's, or NAIC.

Industry Diversification

(As of December 31, 2023)

Industry	Defensive Category	Number of Investments	% of ABR
Dollar Stores	Discount	193	15.8%
Grocery	Necessity	31	15.4%
Drug Stores & Pharmacies	Necessity	61	14.6%
Home Improvement	Necessity	29	11.6%
Convenience Stores	Service	73	7.3%
Discount Retail	Discount	32	6.2%
Auto Parts	Necessity	61	4.2%
Arts & Crafts	Other	14	4.2%
Sporting Goods	Other	4	2.9%
General Retail	Necessity	6	2.8%
Consumer Electronics	Other	6	2.4%
Quick Service Restaurants	Service	22	2.4%
Healthcare	Necessity	12	1.8%
Automotive Service	Service	18	1.5%
Specialty	Other	2	1.3%
Farm Supplies	Necessity	7	1.2%
Casual Dining	Service	7	0.8%
Health and Fitness	Service	1	0.7%
Furniture Stores	Other	2	0.7%
Equipment Rental and Leasing	Service	5	0.5%
Apparel	Other	4	0.4%
Banking	Necessity	3	0.4%
Wholesale Warehouse Club	Necessity	1	0.3%
Telecommunications	Other	2	0.2%
Gift, Novelty, and Souvenir Shops	Other	1	0.2%
Home Furnishings	Other	1	0.1%
Total		598	100.0%

Defensive Category	Number of Investments	% of ABR
Necessity	211	52.3%
Discount	225	22.0%
Service	126	13.3%
Other	36	12.3%
Total	598	100.0%

Geographical Diversification

(As of December 31, 2023)

State	Number of Investments	% of ABR
Illinois	26	8.6%
Texas	43	7.6%
Wisconsin	24	7.2%
New York	25	6.5%
North Carolina	70	5.9%
Georgia	36	5.3%
Alabama	45	5.1%
Ohio	42	5.1%
Virginia	11	4.5%
Pennsylvania	28	4.3%
Indiana	20	3.9%
Louisiana	13	3.4%
Mississippi	23	3.2%
California	13	3.2%
Florida	29	3.0%
Michigan	19	2.7%
Oregon	3	2.5%
New Mexico	8	1.3%
Iowa	12	1.1%
Kentucky	5	1.1%
Nevada	6	1.1%
Washington	3	1.1%
South Carolina	10	1.0%
New Jersey	6	0.9%
Arizona	3	0.9%
Arkansas	7	0.9%
Tennessee	5	0.8%
Massachusetts	5	0.8%
Oklahoma	7	0.7%
Maryland	4	0.6%
Minnesota	4	0.6%
Kansas	4	0.6%
Connecticut	3	0.5%
Nebraska	2	0.5%
Montana	1	0.5%
Vermont	10	0.5%
North Dakota	2	0.4%
Colorado	4	0.3%
West Virginia	4	0.3%
Idaho	2	0.3%
South Dakota	1	0.3%
Utah	2	0.2%
New Hampshire	4	0.2%
Missouri	3	0.2%
Rhode Island	1	0.1%
Total	598	100.0%