Exhibit 99.2

MEDALIST
DIVERSIFIED REIT, INC.

Supplemental 2Q24 Financial Information

Quarter Ended June 30, 2024

Nasdaq: MDRR
medalistreit.com

2Q24 Overview

Key Highlights and Portfolio Data

Key Highlights

($0.23) Net Income per Share	**$0.22** Core FFO per Share	**$0.16** AFFO per Share
0.2% Net Lease SS NOI Growth	**9.3%** Retail SS NOI Growth	**14.0%** Flex / Industrial SS NOI Growth
$0.0M Acquisitions	**$0.0M** Dispositions	
$1.2M Adjusted EBITDA	**$1.7M** NOI	

Portfolio Data

10 Owned Assets	**110** Unique Tenants	**4** States
97.6% Portfolio Occupancy	**4.1 yrs** Portfolio WALTR	
7.4K Average Lease SQF	**$7.4M** Annualized Base Rent	
48.3% Retail Top 10 Tenants	**51.6%** Flex / Industrial Top 10 Tenants	

Medalist Diversified REIT (NASDAQ: MDRR) is a real estate investment trust that specializes in acquiring, owning, and managing value-add commercial real estate. As of June 30, 2024, our portfolio consists of 9 assets in the Southeast and 1 asset in Illinois totaling approximately 764 thousand square feet.

MEDALIST DIVERSIFIED REIT, INC.

Current Portfolio Composition

Single Tenant Net Lease (STNL) Portfolio Highlights

Our strategic review led us to the decision to increase our exposure to Net-Leased assets.

Net-leased assets offer **stability** and **predictable income streams**, making them attractive investments.

Industry Composition

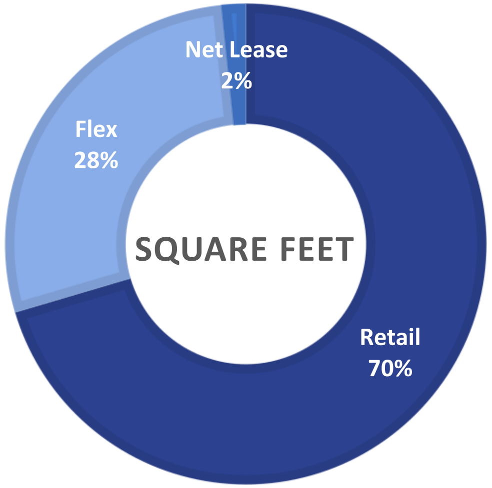
Tenant Industry	Number of Leases	Rent ($)	% of Rent
Financial Services	1	11,043	40.8%
Electronics	1	8,750	32.3%
Casual Dining	1	7,275	26.9%
Total	**3**	**27,068**	**100.0%**

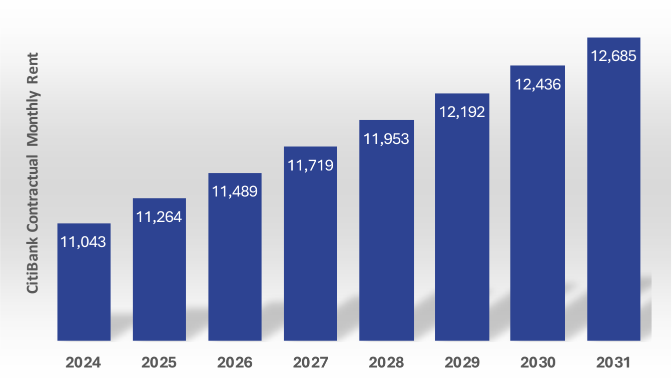
Tenants

Tenant Concept	Number of Leases	Rent ($)	% of Rent
Citibank	1	11,043	40.8%
T-Mobile	1	8,750	32.3%
East Coast Wings	1	7,275	26.9%
Total	**3**	**27,068**	**100.0%**

5.7 yrs	$26.30	3	4.1K
Average WALTR	Average Rent PSF	Unique Tenants	Average Lease SQF

On March 28, 2024, the Company completed its acquisition of the **Citibank Property**, a 4,350 square foot single tenant building on 0.45 acres located in Chicago, Illinois, through a wholly-owned subsidiary.





MEDALIST DIVERSIFIED REIT, INC.

Current Portfolio Composition

Retail Portfolio Highlights

Our retail portfolio's tenant brands speak for themselves.

Our properties attract tenants that have proven to be **resistant to COVID** and recessionary impacts.

12.6% of our retail portfolio's rent is derived from Amazon resistant **experiential** tenants.

Top 10 Tenants

Tenant Concept	Number of Leases	Rent ($)	% of Rent
Ashley Furniture Home Store	2	37,233	8.7%
Food Lion	1	27,008	6.3%
Citi Trends	3	25,835	6.0%
Altitude Trampoline Park	1	22,500	5.2%
Harbor Freight Tools	2	21,195	4.9%
Hobby Lobby	1	20,833	4.8%
Planet Fitness	1	15,098	3.5%
Monster Mini Golf	1	14,211	3.3%
Big Lots	1	12,362	2.9%
KJ's Market	1	11,720	2.7%
Total Top 10	**14**	**207,996**	**48.3%**

4.9 yrs	$9.56	64	8.3K
Average WALTR	Average Rent PSF	Unique Tenants	Average Lease SQF

Industry Composition

Tenant Industry	Number of Leases	Rent ($)	% of Rent
Specialty	12	73,048	17.0%
Experiential	4	54,362	12.6%
Professional Services	12	51,988	12.1%
Home Furnishings	4	49,733	11.6%
Grocery	2	38,728	9.0%
Apparel	6	38,671	9.0%
Health & Fitness	5	33,842	7.9%
Sporting Goods	3	20,598	4.8%
Quick Service Restaurants	3	14,466	3.4%
Supercenters & Clubs	1	12,362	2.9%
Casual Dining	3	11,229	2.6%
Financial Services	5	10,648	2.5%
Electronics	4	9,905	2.3%
Dollar Stores	1	7,411	1.7%
Automotive Services	1	2,704	0.6%
Other	4	725	0.2%
Total	**70**	**430,421**	**100.0%**

MEDALIST DIVERSIFIED REIT, INC.

Current Portfolio Composition

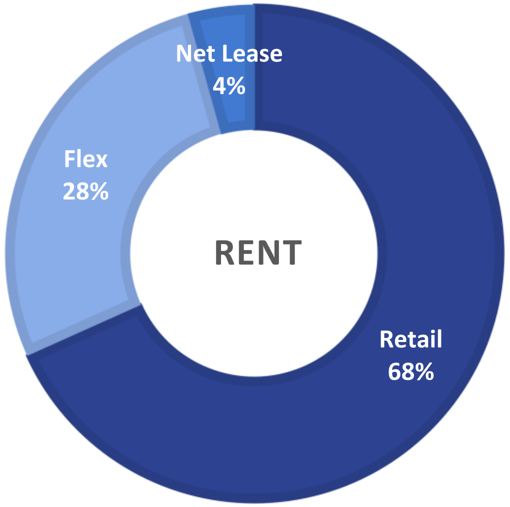
Flex / Industrial Portfolio Highlights

28% of our rent is derived from non-retail "workforce" real estate.

We invest in **"workforce"** or **"necessity"** real estate because we believe it is more stable with lower turnover and less volatile economic swings.

Top 10 Tenants			
Tenant Concept	**Number of Leases**	**Rent ($)**	**% of Rent**
Gravitopia Carolina	1	23,788	13.7%
GBRS Group	1	13,440	7.8%
S&ME	1	8,833	5.1%
Turning Point Greenville Church	1	8,668	5.0%
Bridge Church	1	6,557	3.8%
First Onsite Property Restoration	1	6,328	3.7%
Walder Foundation Products	1	5,924	3.4%
Make it Happen Media	1	5,775	3.3%
Science Applications International Corporation (SAIC)	1	5,106	3.0%
TK Elevator	1	4,823	2.8%
Total Top 10	**10**	**89,240**	**51.6%**

2.2 yrs	$9.72	44	4.9K
Average WALTR	Average Rent PSF	Unique Tenants	Average Lease SQF



MEDALIST DIVERSIFIED REIT, INC.

Portfolio Diversification

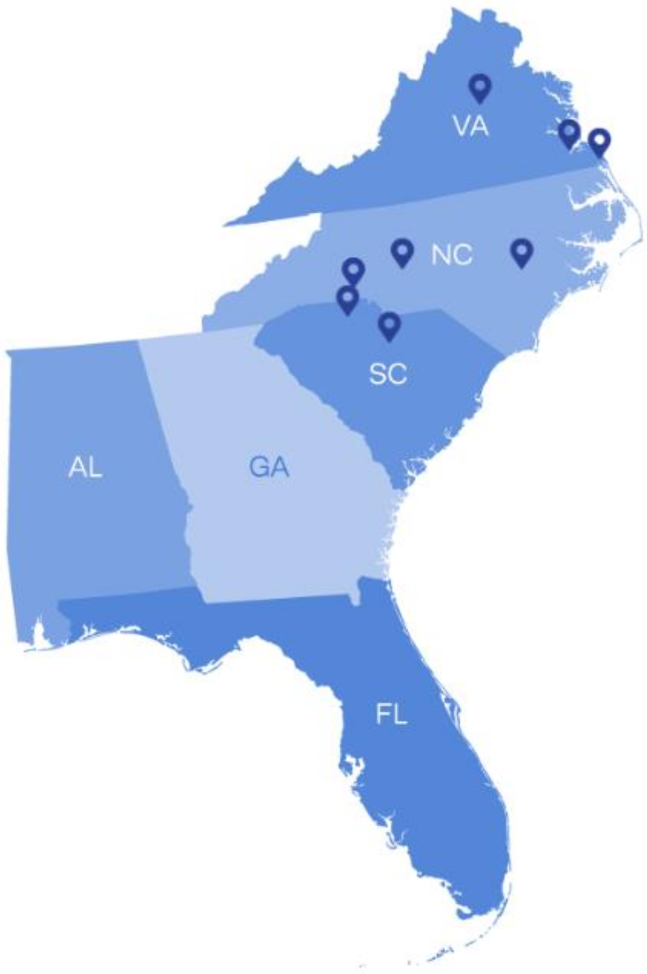
Our Portfolio is Concentrated in High Growth Sunbelt Markets

Secondary and **Tertiary** market focus generates a more attractive return profile due to less competition from institutional investors.

Sunbelt state focus provides growing markets where jobs and economic development are abundant.

Real Estate Assets

Property	Type	Location	Sq. Ft.	Occupancy
Lancer Center	Retail	Lancaster, SC	181,590	100.0%
Ashley Plaza	Retail	Goldsboro, NC	156,012	100.0%
Franklin Square	Retail	Gastonia, NC	134,239	98.6%
Salisbury Marketplace	Retail	Salisbury, NC	79,732	85.2%
Greenbrier Business Center	Flex	Chesapeake, VA	89,280	97.9%
Brookfield Center	Flex	Greenville, SC	64,880	100.0%
Parkway	Flex	Virginia Beach, VA	64,109	95.5%
Net Lease Portfolio	Net Lease	Various	12,350	100.0%
Total			**782,192**	**97.6%**



* Includes undeveloped outparcels and excludes Citibank asset in Chicago, IL.

Condensed Consolidated Statements of Operations

Three Months Ended June 30,	2024	2023	$ Change	% Change
Condensed Consolidated Statements of Operations				
Revenue				
Retail center property revenues	$ 1,539,792	$ 1,847,484	$ (307,692)	(16.7%)
Flex center property revenues	667,235	612,132	55,103	9.0%
STNL property revenues	94,129	56,285	37,844	67.2%
Total Revenue	**2,301,156**	**2,515,901**	**(214,745)**	**(8.5%)**
Operating Expenses				
Retail center property operating expenses	391,563	517,583	(126,020)	(24.3%)
Flex center property operating expenses	184,113	178,164	5,949	3.3%
STNL property operating expenses	7,801	7,750	51	0.7%
Bad debt expense	8,164	17,077	(8,913)	(52.2%)
Legal, accounting and other professional fees	286,496	465,072	(178,576)	(38.4%)
Corporate general and administrative expenses	213,944	85,170	128,774	151.2%
Management restructuring expenses	-	151,975	(151,975)	(100.0%)
Loss on impairment	-	14,116	(14,116)	(100.0%)
Depreciation and amortization	993,299	1,153,250	(159,951)	(13.9%)
Total Operating Expenses	**2,085,380**	**2,590,157**	**(504,777)**	**(19.5%)**
Operating Income (Loss)	**215,776**	**(74,256)**	**290,032**	**(390.6%)**
Interest expense	723,361	848,408	(125,047)	(14.7%)
Net Income (Loss) from Operations	**(507,585)**	**(922,664)**	**415,079**	**(45.0%)**
Other income	16,111	60,765	(44,654)	(73.5%)
Other expense	7,200	-	7,200	– %
Net Income (Loss)	**(498,674)**	**(861,899)**	**363,225**	**(42.1%)**
Less: Net income (loss) attributable to Hanover Square Property noncontrolling interests	(2,857)	(16)	(2,841)	17,756.3%
Less: Net income (loss) attributable to Parkway Property noncontrolling interests	657	16,249	(15,592)	(96.0%)
Less: Net income (loss) attributable to Operating Partnership noncontrolling interests	25,228	(468)	25,696	(5,490.6%)
Net Income (Loss) Attributable to Medalist Common Shareholders	**$ (521,702)**	**$ (877,664)**	**$ 355,962**	**(40.6%)**
Earnings per common share - basic	**$ (0.23)**	**$ (0.40)**	**$ 0.16**	**(41.0%)**
Weighted-average number of shares - basic	2,236,631	2,219,173	17,458	0.8%
Earnings per common share - diluted	**$ (0.23)**	**$ (0.40)**	**$ 0.16**	**(41.0%)**
Weighted-average number of shares - diluted	2,236,631	2,219,803	16,828	0.8%
Dividends paid per common share	$ 0.02	$ 0.08	$ (0.06)	(75.0%)

MEDALIST DIVERSIFIED REIT, INC.

Funds From Operations and Adj. Funds From Operations

Three Months Ended June 30,	2024	2023	$ Change	% Change
Funds From Operations and Core Funds From Operations				
Net income (loss)	$ (498,674)	$ (861,899)	$ 363,225	(42.1%)
Depreciation of tangible real property assets	596,554	680,712	(84,158)	(12.4%)
Depreciation of tenant improvements	189,282	207,903	(18,621)	(9.0%)
Amortization of tenant improvement lease incentives	741	-	741	– %
Amortization of leasing commissions	46,763	35,496	11,267	31.7%
Amortization of intangible assets	160,700	229,139	(68,439)	(29.9%)
Loss on impairment	-	14,116	(14,116)	(100.0%)
Funds From Operations (FFO) Attributable to Medalist Common Shareholders	**$ 495,366**	**$ 305,467**	**$ 189,899**	**62.2%**
Decrease (Increase) in fair value of interest rate cap	7,200	(52,205)	59,405	(113.8%)
Management restructuring expenses	-	151,975	(151,975)	(100.0%)
Core Funds From Operations (FFO) Attributable to Medalist Common Shareholders	**$ 502,566**	**$ 405,237**	**$ 97,329**	**24.0%**
FFO per common share - basic	**$ 0.22**	**$ 0.14**	**$ 0.08**	**60.9%**
FFO per common share - diluted	**$ 0.22**	**$ 0.14**	**$ 0.08**	**60.9%**
Core FFO per common share - basic	**$ 0.22**	**$ 0.18**	**$ 0.04**	**23.0%**
Core FFO per common share - diluted	**$ 0.22**	**$ 0.18**	**$ 0.04**	**23.1%**
Weighted-average number of shares - basic	2,236,631	2,219,173	17,458	0.8%
Weighted-average number of shares - diluted	2,236,631	2,219,803	16,828	0.8%

Three Months Ended June 30,	2024	2023	$ Change	% Change
Adjusted Funds From Operations				
Funds From Operations (FFO) Attributable to Medalist Common Shareholders	$ 495,366	$ 305,467	$ 189,899	62.2%
Amortization of above market leases	12,897	24,377	(11,480)	(47.1%)
Amortization of below market leases	(77,706)	(98,394)	20,688	(21.0%)
Straight line rent	(44,229)	(25,560)	(18,669)	73.0%
Capital expenditures	(133,064)	(183,269)	50,205	(27.4%)
Decrease (Increase) in fair value of interest rate cap	7,200	(52,205)	59,405	(113.8%)
Amortization of loan issuance costs	23,766	26,988	(3,222)	(11.9%)
Amortization of preferred stock discount and offering costs	65,530	60,091	5,439	9.1%
Bad debt expense	8,164	17,077	(8,913)	(52.2%)
Adjusted Funds From Operations (AFFO) Attributable to Medalist Common Shareholders	**$ 357,924**	**$ 74,572**	**$ 283,352**	**380.0%**
AFFO per common share - basic	**$ 0.16**	**$ 0.03**	**$ 0.13**	**376.2%**
AFFO per common share - diluted	**$ 0.16**	**$ 0.03**	**$ 0.13**	**376.4%**
Weighted-average number of shares - basic	2,236,631	2,219,173	17,458	0.8%
Weighted-average number of shares - diluted	2,236,631	2,219,803	16,828	0.8%

MEDALIST DIVERSIFIED REIT, INC.

EBITDA and Net Operating Income

Three Months Ended June 30,		2024		2023		$ Change	% Change
EBITDA and Adjusted EBITDA							
Net Loss	$	(498,674)	$	(861,899)	$	363,225	(42.1%)
Plus: Preferred dividends, including amortization of capitalized issuance costs		165,530		160,091		5,439	3.4%
Plus: Interest expense, including amortization of capitalized loan issuance costs		557,831		688,317		(130,486)	(19.0%)
Plus: Depreciation expense		832,599		924,111		(91,512)	(9.9%)
Plus: Amortization of intangible assets		160,700		229,139		(68,439)	(29.9%)
Less: Net amortization of above and below market leases		(57,583)		(70,230)		12,647	(18.0%)
Plus: Loss on impairment		-		14,116		(14,116)	(100.0%)
EBITDA	**$**	**1,160,403**	**$**	**1,083,645**	**$**	**76,758**	**7.1%**
Decrease (Increase) in fair value of interest rate cap		7,200		(52,205)		59,405	(113.8%)
Management restructuring expenses		-		151,975		(151,975)	(100.0%)
Adjusted EBITDA	**$**	**1,167,603**	**$**	**1,183,415**	**$**	**(15,812)**	**(1.3%)**

Three Months Ended June 30,		2024		2023		$ Change	% Change
Net Operating Income (NOI)							
Net Loss	$	(498,674)	$	(861,899)	$	363,225	(42.1%)
Plus: Preferred dividends, including amortization of capitalized issuance costs		165,530		160,091		5,439	3.4%
Plus: Legal, accounting and other professional fees		286,496		465,072		(178,576)	(38.4%)
Plus: Corporate general and administrative expenses		213,944		85,170		128,774	151.2%
Plus: Depreciation expense		832,599		924,111		(91,512)	(9.9%)
Plus: Amortization of intangible assets		160,700		229,139		(68,439)	(29.9%)
Less: Net amortization of above and below market leases		(57,583)		(70,230)		12,647	(18.0%)
Plus: Interest expense, including amortization of capitalized loan issuance costs		557,831		688,317		(130,486)	(19.0%)
Plus: Loss on impairment		-		14,116		(14,116)	(100.0%)
Less: Other income		(8,911)		(60,765)		51,854	(85.3%)
Plus: Management restructuring expense		-		151,975		(151,975)	(100.0%)
Net Operating Income (NOI)	**$**	**1,651,932**	**$**	**1,725,097**	**$**	**(73,165)**	**(4.2%)**

MEDALIST DIVERSIFIED REIT, INC.

Non-GAAP Definitions and Explanations

Investors and analysts following the real estate industry utilize certain financial measures as supplemental performance measures, including net operating income ("NOI"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), Funds from operations (“FFO”) and Adjusted FFO (“AFFO”).

While we believe net income available to common stockholders, as defined by accounting principles generally accepted in the United States of America (“U.S. GAAP”), is the most appropriate measure, we consider NOI, EBITDA, and FFO and AFFO, given their wide use by and relevance to investors and analysts, appropriate supplemental performance measures. NOI provides a measure of rental operations, and does not include depreciation and amortization, interest expense and non-property specific expenses such as corporate-wide interest expense and general and administrative expenses. As used herein, we calculate the following non-U.S. GAAP measures as follows:

NOI from property operations is calculated as net loss, as defined by U.S. GAAP, plus preferred dividends, legal, accounting and other professional fees, corporate general and administrative expenses, depreciation, amortization of intangible assets and liabilities, net amortization of above and below market leases, interest expense, including amortization of financing costs, share based compensation expense, loss on impairment, impairment of assets held for sale, loss (gain) on disposition of investment properties, loss on extinguishment of debt, other income and other expenses. The components of NOI consist of recurring rental and reimbursement revenue, less real estate taxes and operating expenses, such as insurance, utilities, and repairs and maintenance.

EBITDA is net income, as defined by U.S. GAAP, plus preferred dividends, interest expense, including amortization of financing costs, depreciation and amortization, net amortization of acquired above and below market lease revenue, loss on impairment, impairment of assets held for sale, loss (gain) on disposition of investment properties, and loss on extinguishment of debt.

Non-GAAP Definitions and Explanations (continued)

NOI and EBITDA, do not represent cash generated from operating activities in accordance with U.S. GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt, capital expenditures and payment of dividends and distributions. NOI and EBITDA should not be considered as substitutes for net income applicable to common stockholders (calculated in accordance with U.S. GAAP) as a measure of results of operations or cash flows (calculated in accordance with U.S. GAAP) as a measure of liquidity. NOI and Adjusted EBITDA, as currently calculated by us, may not be comparable to similarly titled, but variously calculated, measures of other REITs.

FFO and AFFO, non-GAAP measures, are an alternative measure of operating performance, specifically as it relates to results of operations and liquidity. FFO is computed in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts (“NAREIT”) in its March 1995 White Paper (as amended in November 1999, April 2002 and December 2018). As defined by NAREIT, FFO represents net income (computed in accordance with GAAP), excluding gains (or losses) from sales of property and losses on extinguishment of debt, plus real estate related depreciation and amortization (excluding amortization of loan origination costs and above and below market leases). In addition to FFO, AFFO, excludes non-cash items such as amortization of loans and above and below market leases, unbilled rent arising from applying straight line rent revenue recognition and share-based compensation expenses. Additionally, the impact of capital expenditures, including tenant improvement and leasing commissions, net of reimbursements of such expenditures by property escrow funds, is included in the calculation of AFFO.

Non-GAAP Definitions and Explanations (continued)

We compute **Core and Adjusted Earnings Metrics** by adjusting the metric to exclude certain GAAP income and expense amounts that we believe are infrequent and unusual in nature and/or not related to our core real estate operations. Exclusion of these items is common within the equity REIT industry, and management believes that presentation of Core and Adjusted Earnings Metrics provides investors with a metric to assist in their evaluation of our operating performance across multiple periods and in comparison to the operating performance of our peers, because it removes the effect of unusual items that are not expected to impact our operating performance on an ongoing basis. Core and Adjusted Earnings Metrics are used by management in evaluating the performance of our core business operations. Items included in calculating earnings metrics that may be excluded in calculating Core and Adjusted Earnings Metrics include items like certain transaction related gains, losses, income or expense or other non-core amounts as they occur.

The Company has recorded the termination fee and other expenses associated with the Special Committee's exploration of strategic alternatives as management restructuring expenses on its consolidated statement of operations in accordance with ASC 420-10-S99. Specifically, for the quarter ended March 31, 2024, the Company recorded $241,450 in management restructuring expenses.

Forward-Looking Statements and Risk Factors

The information in this presentation should be read in conjunction with the accompanying earnings press release, as well as the Company's Annual Report on Form 10-Q and other information filed with the Securities and Exchange Commission. This presentation is not incorporated into such filings. This document is not an offer to sell or a solicitation to buy securities of Medalist Diversified REIT, Inc. Any offer or solicitation shall be made only by means of a prospectus approved for that purpose.

Forward-Looking and Cautionary Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act, as amended, Section 21E of the Exchange Act, as amended, the Private Securities Litigation Reform Act of 1995 and other federal securities laws. These forward-looking statements can be identified by the use of words and phrases such as “preliminary,” “expect,” “plan,” “will,” “estimate,” “project,” “intend,” “believe,” “guidance,” “approximately,” “anticipate,” “may,” “should,” “seek,” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate to historical matters but are meant to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions of management. These forward-looking statements are subject to known and unknown risks and uncertainties that you should not rely on as predictions of future events. Forward-looking statements depend on assumptions, data and/or methods which may be incorrect or imprecise, and Medalist may not be able to realize them. Medalist does not guarantee that the events described will happen as described (or that they will happen at all).

Forward-Looking Statements and Risk Factors (continued)

The following risks and uncertainties, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: industry and global and local economic conditions; volatility and uncertainty in the financial markets, including potential fluctuations in the Consumer Price Index; Medalist's success in implementing its business strategy and its ability to identify, underwrite, finance, consummate, integrate and manage diversified acquisitions or investments; the financial performance of Medalist's retail tenants and the demand for retail space; decreased rental rates or increasing vacancy rates; Medalist's ability to diversify its tenant base; the nature and extent of future competition; increases in Medalist's costs of borrowing as a result of changes in interest rates and other factors; Medalist's ability to access debt and equity capital markets; Medalist's ability to pay down, refinance, restructure and/or extend its indebtedness as it becomes due; Medalist's ability and willingness to renew its leases upon expiration and to reposition its properties on the same or better terms upon expiration in the event such properties are not renewed by tenants or Medalist exercises its rights to replace existing tenants upon default; the impact of any financial, accounting, legal or regulatory issues or litigation that may affect Medalist or its major tenants; potential losses that may not be covered by insurance; information security and data privacy breaches; Medalist's ability to manage its expanded operations; Medalist's ability and willingness to maintain its qualification as a REIT under the Internal Revenue Code of 1986, as amended; the impact on Medalist's business and those of its tenants from epidemics, pandemics or other outbreaks of illness, disease or virus; and other risks inherent in the real estate business, including tenant defaults, potential liability relating to environmental matters, illiquidity of real estate investments and potential damages from natural disasters discussed in Medalist's most recent filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on forward-looking statements which are based on information that was available, and speak only, as of the date on which they were made. While forward looking statements reflect Medalist's good faith beliefs, they are not guarantees of future performance. Medalist expressly disclaims any responsibility to update or revise forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Forward-Looking Statements and Risk Factors (continued)

Notice Regarding Non-GAAP Financial Measures

In addition to U.S. GAAP financial measures, this presentation contains and may refer to certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. Reconciliations to the most directly comparable GAAP financial measures and statements of why management believes these measures are useful to investors are at the end of this supplement if the reconciliation is not presented on the page in which the measure is published.