



Investor Summary as of June 30, 2017

AMERICAN CORE REALTY FUND

City of Fernandina Beach General Employees' Pension Plan  
Account No. 1321

For the Quarter Ended June 30, 2017					
	Date	Transaction	Unit Value	Units	Total
<b>Beginning Net Asset Value</b>	<b>03/31/17</b>		<b>\$ 121,144,401.1</b>	<b>13,9950</b>	<b>\$ 1,695,413.64</b>
Contributions	-	\$ -	-	-	-
Withdrawals	-	-	-	-	-
Net Income Before Fees		17,159.39			17,159.39
Distributions Declared	06/30/17	25,427.86			
Asset Management Fees		(4,754.54)			(4,754.54)
Available for Reinvestment/Distribution		20,673.32			(20,673.32)
Amount Reinvested	06/30/17	20,673.32	121,713.9656	0.1698	20,673.32
Distribution Payable		-			-
Unrealized Gain/(Loss)		9,807.01			9,807.01
Realized Gain/(Loss)		\$ 6,432.51			6,432.51
<b>Ending Net Asset Value</b>	<b>06/30/17</b>		<b>\$ 121,713.9656</b>	<b>14.1648</b>	<b>\$ 1,724,058.01</b>

Total Number of Units	14.1648
Current Unit Value	\$ 121,713.9656
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	2Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.01%	1.98%	3.83%	4.43%	n/a	n/a	4.57%
Appreciation Return	0.96%	2.28%	3.54%	6.05%	n/a	n/a	6.18%
<b>Total Return</b>	<b>1.97%</b>	<b>4.28%</b>	<b>7.46%</b>	<b>10.67%</b>	<b>n/a</b>	<b>n/a</b>	<b>10.95%</b>

Net of Fees	2Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.73%	1.42%	2.68%	3.27%	n/a	n/a	3.40%
Appreciation Return	0.96%	2.28%	3.54%	6.05%	n/a	n/a	6.18%
<b>Total Return</b>	<b>1.69%</b>	<b>3.71%</b>	<b>6.29%</b>	<b>9.46%</b>	<b>n/a</b>	<b>n/a</b>	<b>9.74%</b>

Inception Date: January 2, 2014

Performance Disclaimer:

The returns above for the Investor's investment in the American Core Realty Fund include leveraged returns before (gross) and after (net) the deduction of investment management fees and may include the reinvestment of some income. The sum of annualized component returns may not equal the total return due to the chain-linking of quarterly returns. American Realty Advisors will supplement this performance information with the distribution of the Fund's full quarterly report within 45 days following the close of the quarter. Past performance is not a guarantee of future results and it is important to understand that investments of the type made by the Fund pose the potential for loss of capital over any time period. Many factors affect fund performance including changes in market conditions and interest rates in response to other economic, political or financial developments. Investment returns, and the principal value of any investment will fluctuate, so that when an investment is sold, the amount received could be less than what was originally invested. Use of leverage may create additional risks.

\*Annualized: Since inception returns are not reported for periods less than one year. Returns are not reported on accounts invested less than a full period.



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