



Investor Summary as of June 30, 2017

AMERICAN CORE REALTY FUND

City of Fernandina Beach Police Officers' & Firefighters' Pension Plan
Account No. 1322

For the Quarter Ended June 30, 2017					
	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	03/31/17		\$ 121,144.4011	14,8620	\$ 1,800,446.59
Contributions		\$ -			
Withdrawals					
Net Income Before Fees		18,222.43			18,222.43
Distributions Declared	06/30/17	27,003.15			
Asset Management Fees		(5,049.09)			(5,049.09)
Available for Reinvestment/Distribution		21,954.06			(21,954.06)
Amount Reinvested	06/30/17	21,954.06	121,713.9656	0.1804	21,954.06
Distribution Payable					
Unrealized Gain/(Loss)		10,414.56			10,414.56
Realized Gain/(Loss)		\$ 6,831.02			6,831.02
Ending Net Asset Value	06/30/17		\$ 121,713.9656	15.0424	\$ 1,830,865.51
Total Number of Units					15.0424
Current Unit Value					\$ 121,713.9656
Percentage Interest in the Fund					0.04%

Performance History

	2Q2017	Year-to-Date	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Gross of Fees							
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%
Total Return	1.97%	4.28%	7.46%	10.67%	n/a	n/a	10.95%
Net of Fees							
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%
Total Return	1.69%	3.71%	6.29%	9.46%	n/a	n/a	9.74%

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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