



Investor Summary as of December 31, 2020

AMERICAN CORE REALTY FUND

Sanibel General Employees' Pension Fund Account No. 1169

For the Quarter Ended December 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	09/30/20		\$ 122,150.9119	25.3853	\$ 3,100,833.93
Contributions	-	\$ -	-	-	-
Redemptions Payable	12/31/20	(465,125.09)	122,662.4269	(3.7919)	(465,125.09)
Net Income Before Fees		29,067.67			29,067.67
Distributions Declared	12/31/20	31,008.33			
Asset Management Fees		(8,648.27)			(8,648.27)
Available for Reinvestment/Distribution		22,360.06			(22,360.06)
Amount Reinvested	-	-	-	-	-
Distribution Payable		22,360.06			
Unrealized Gain/(Loss)		9,856.76			9,856.76
Realized Gain/(Loss)		\$ 5,068.85			5,068.85
Ending Net Asset Value	12/31/20		\$ 122,662.4269	21.5934	\$ 2,648,693.79

For the Year Ended December 31, 2020

	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/19		\$ 125,693.0496	22.6707	\$ 2,849,552.09
Contributions	01/02/20	\$ 675,000.00	125,693.0496	5.3702	675,000.00
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Contributions		675,000.00		5.3702	675,000.00
Redemptions	-	-	-	-	-
	-	-	-	-	-
	09/30/20	(348,947.33)	122,150.9119	(2.8567)	(348,947.33)
	12/31/20	(465,125.09)	122,662.4269	(3.7919)	(465,125.09)
Total Redemptions		(814,072.42)		(6.6486)	(814,072.42)
Net Income Before Fees		134,239.96			134,239.96
Asset Management Fees	03/31/20	(9,842.12)			(9,842.12)
	06/30/20	(9,694.20)			(9,694.20)
	09/30/20	(9,582.86)			(9,582.86)
	12/31/20	(8,648.27)			(8,648.27)
Total Asset Management Fees		(37,767.45)			(37,767.45)
Distributions	03/31/20	(25,403.40)			(25,403.40)
	06/30/20	(25,996.90)			(25,996.90)
	09/30/20	(25,311.87)			(25,311.87)
	12/31/20	(22,360.06)			(22,360.06)
Total Distributions		(99,072.23)			(99,072.23)
Amount Reinvested	03/31/20	25,403.40	126,376.1550	0.2011	25,403.40
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Total Amounts Reinvested		25,403.40		0.2011	25,403.40
Realized/Unrealized Gain/(Loss)		\$ (84,589.56)			(84,589.56)
Ending Net Asset Value	12/31/20		\$ 122,662.4269	21.5934	\$ 2,648,693.79

Total Number of Units	21.5934
Current Unit Value	\$ 122,662.4269
Percentage Interest in the Fund	0.05%

AMERICAN CORE REALTY FUND



Performance History as of December 31, 2020

AMERICAN CORE REALTY FUND

Sanibel General Employees' Pension Fund Account No. 1169

Gross of Fees	4Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.94%	3.97%	3.91%	3.94%	4.53%	4.69%
Appreciation Return	0.48%	-2.33%	1.54%	2.32%	4.96%	0.16%
Total Return	1.42%	1.58%	5.49%	6.32%	9.66%	4.86%

Net of Fees	4Q2020	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.66%	2.84%	2.76%	2.79%	3.38%	3.56%
Appreciation Return	0.48%	-2.33%	1.54%	2.32%	4.96%	0.16%
Total Return	1.14%	0.46%	4.34%	5.16%	8.46%	3.73%

Inception Date: April 1, 2008

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 including the impact from the COVID-19 outbreak. Please refer to the Risk Factors in the Fund's offering memorandum. 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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