



Investor Summary as of March 31, 2021

AMERICAN CORE REALTY FUND

Sanibel General Employees' Pension Fund Account No. 1169

For the Quarter Ended March 31, 2021					
	Date	Transaction	Unit Value	Units	Total
Beginning Net Asset Value	12/31/20		\$ 122,662.4269	21.5934	\$ 2,648,693.79
Contributions	-	\$ -	-	-	-
Redemptions Payable	03/31/21	(662,173.45)	123,724.1037	(5.3521)	(662,173.45)
Net Income Before Fees		26,571.13			26,571.13
Distributions Declared	03/31/21	26,486.94			
Asset Management Fees		(7,419.79)			(7,419.79)
Available for Reinvestment/Distribution		19,067.15			(19,067.15)
Amount Reinvested	-	-	-	-	-
Distribution Payable		19,067.15			-
Unrealized Gain/(Loss)		22,840.98			22,840.98
Realized Gain/(Loss)		\$ -			-
Ending Net Asset Value	03/31/21		\$ 123,724.1037	16.2413	\$ 2,009,445.51

Total Number of Units	16.2413
Current Unit Value	\$ 123,724.1037
Percentage Interest in the Fund	0.04%

Performance History

Gross of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	1.00%	3.96%	3.91%	3.93%	4.48%	4.68%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	4.74%	0.22%
Total Return	1.86%	1.89%	5.37%	6.17%	9.38%	4.91%

Net of Fees	1Q2021	One-Year	Three-Year*	Five-Year*	Ten-Year*	Since Inception*
Income Return	0.72%	2.83%	2.77%	2.79%	3.33%	3.55%
Appreciation Return	0.86%	-2.01%	1.42%	2.17%	4.74%	0.22%
Total Return	1.58%	0.78%	4.21%	5.00%	8.18%	3.78%

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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