

Portfolio Holdings¹ as of March 31, 2018

Publicly Traded Company		Total % of Portfolio - 15.97%	
Ashford Hospitality Prime, Inc.	0.99%	One Liberty Properties, Inc.	1.17%
Ashford Hospitality Trust, Inc.	1.64%	RLJ Lodging Trust	0.60%
Bluerock Residential Growth REIT, Inc.	1.12%	Sabra Health Care REIT, Inc.	1.79%
CBL & Associates Properties, Inc.	0.61%	Store Capital Corp.	1.57%
City Office REIT, Inc.	0.78%	VEREIT Inc.	1.23%
Independence Realty Trust, Inc.	2.17%	Washington Prime Group, Inc.	0.40%
Omega Health Investors, Inc.	1.90%		
Non Traded Company		Total % of Portfolio - 37.48%	
American Finance Trust, Inc.	4.40%	Griffin Capital Essential REIT, Inc.	0.27%
American Realty Capital Healthcare Trust III, Inc.	0.01%	Healthcare Trust, Inc.	1.85%
American Realty Capital New York City REIT, Inc.	1.98%	Highlands REIT, Inc.	2.28%
Behringer Harvard Opportunity REIT I, Inc.	2.79%	Hospitality Investors Trust, Inc.	1.41%
Benefit Street Partners Realty Trust, Inc.	0.22%	InvenTrust Properties Corp.	9.61%
BRE Select Hotels Corp. - Preferred A	0.57%	KBS Legacy Partners Apartment REIT, Inc.	0.43%
Carter Validus Mission Critical REIT	0.01%	KBS Real Estate Investment Trust II, Inc.	4.20%
Cole Credit Property Trust IV, Inc.	2.50%	KBS Real Estate Investment Trust III, Inc.	0.01%
First Capital Real Estate Trust, Inc.	0.03%	Phillips Edison Grocery Center REIT I, Inc	0.10%
FSP 1441 Main Street	0.04%	Phillips Edison Grocery Center REIT II, Inc	0.02%
FSP 303 East Wacker Drive Corp.	0.11%	Steadfast Income REIT	0.68%
FSP Energy Tower	0.30%	Strategic Realty Trust, Inc.	0.39%
FSP Grand Boulevard	0.25%	Summit Healthcare REIT, Inc.	2.40%
FSP Satellite Place	0.62%		
LP Interest		Total % of Portfolio - 41.00%	
3100 Airport Way South, LP	0.50%	CRP III Roll Up, LLC	8.09%
5210 Fountaingate	0.71%	MC 15 Preferred Equity, LLC	2.63%
Addison NC, LLC	3.84%	MPF Pacific Gateway - Class B	0.01%
Arrowpoint Burlington, LLC	1.14%	Redwood Mortgage Investors VIII	0.05%
BR Cabrillo LLC	0.12%	Satellite Investment Holdings, LLC - Class A	2.97%
BR Grand at Westside Investment Company	4.80%	Secured Income, LP	0.37%
Britannia Preferred Members, LLC	3.37%	The Weatherly Building, LLC	0.95%
Capitol Hill Partners, LLC	2.56%	The Weatherly, LTD	1.63%
CRP I Roll Up, LLC	6.19%	Unipro Manufacturing Housing Income Fund II, LP	1.07%
Note		Total % of Portfolio - 1.48%	
OrCal and MIC Promissory Note	1.48%		
Investment Trust		Total % of Portfolio - 0.05%	
Coastal Realty Business Trust, REEP, Inc. - A	0.05%		

¹Cash in the portfolio - 4.02%

Risk Factors

- The Fund should be considered speculative and involves a high degree of risk including the potential loss of investment.
- The Fund's illiquid nature will prevent investors from having access to their money for an indefinite period of time.
- Investors are subject to stockholder transaction expenses up to 10% in addition to annual management fees.
- The Fund has elected to be taxed as a REIT, but if it fails to meet the requirements, there may be adverse tax consequences.
- An investor should not expect to be able to sell fund shares regardless of how the fund performs and if shares are sold, it is likely an investor will receive less than the purchase price and less than the current NAV.
- The fund has implemented a share repurchase program, but does not expect to repurchase more than 5.0% of the shares that were outstanding in the prior year on average. In addition, any such repurchases will be at a 10.0% discount to the most recent offering price for 2 years following the close of the Offering, rising thereafter.
- Dividends are not guaranteed, and the fund is permitted to return a limited amount of capital, or borrow, to fund dividends.
- An investment in the fund's shares is not suitable if an investor will need access to the money invested. Because an investor will be unable to sell shares of the fund, it will not be possible to reduce exposure on any market downturn unless and until the fund is listed.
- An investor will pay a sales load of up to 10% and offering expenses of up to 1.1% on the amount it invests. If an investor pays the maximum aggregate of 11.1% for sales load and offering expenses, the investment must experience a total return of 12.5% in order to recover these expenses.

NEITHER THIS PRESENTATION NOR THE CONTENT HEREIN CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE FUND'S SHARES (WHICH MAY ONLY BE DONE THROUGH THE PROSPECTUS) AND IS NOT INCORPORATED BY REFERENCE INTO THE PROSPECTUS.

The Fund is not offering its securities or soliciting any offer to purchase its securities in any state where the offer or sale is not permitted.

Prospective investors in the Fund should carefully consider the Fund's investment objectives, risks, charges, and expenses, which are discussed in the Prospectus, before investing. The Prospectus, which contains this and other information about the Fund, is available and should be read carefully before investing. A copy of the Prospectus may be obtained from the Fund by calling 800-854-8357, or by writing to the Fund at 1640 School Street, Moraga, CA 94556 or by visiting our website at www.mackenzierealty.com.

THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF THE FUND'S SECURITIES.

SALES AND ADVERTISING LITERATURE MUST BE READ IN CONJUNCTION WITH THE PROSPECTUS IN ORDER TO UNDERSTAND FULLY ALL OF THE IMPLICATIONS AND RISKS OF THE OFFERING OF SECURITIES TO WHICH IT RELATES. A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN CONNECTION WITH ANY OFFERING.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Fund's securities or determined if the information herein or in the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Securities offered through Arete Wealth Management, LLC, Member FINRA & SIPC. Arete Wealth Management, LLC and MacKenzie Capital Management, LP are not affiliated companies.