APOLLO REAL ASSETS

Apollo Diversified Real Estate Fund

Investor Update

Fall 2023

Class A Share (NASDAQ: GIREX) Inception Through 8/31/23[1]

Performance	
Cumulative Return	69.33%
Annualized Return	5.91%
Positive Returns	
30 out of 36 quarters	
Standard Deviation	**4.35%**
The Fund's Standard Deviation (a measure of volatility/risk) was more than three times less than the S&P 500 Index over the same period.	
Sharpe Ratio	**1.07**
Alpha	**2.86%**
Beta	**0.16**
Private Fund Diversification[2] As of 7/3/23	
$284.60B Gross Asset Value	
4,028 investments diversified by sector, geography, and manager	

Randy I. Anderson, Ph.D., CRE
Portfolio Manager
Apollo Diversified Real Estate Fund

September 28, 2023

Dear Fellow Shareholders,

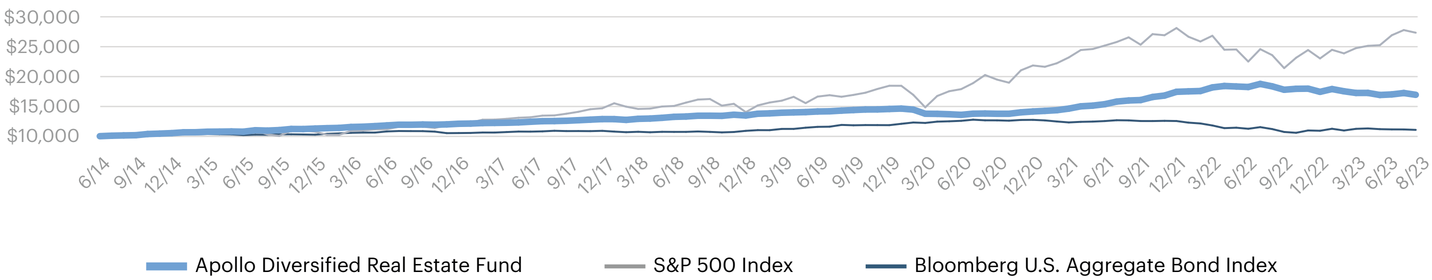
We are pleased to present the Fall 2023 Investor Update for Apollo Diversified Real Estate Fund (the "Fund"). We greatly appreciate the support of our shareholders, and we seek to remain true to the Fund's stated objective of delivering returns comprised of income and appreciation with moderate volatility and low correlation to the broader markets. From the Fund's inception on June 30, 2014, through August 31, 2023, the Fund's load-waived Class A shares generated a(n)[1]:

- **Total cumulative return of 69.33% and a 5.91% annualized return. Additionally, during the trailing three-year period the Fund generated a total annualized return of 7.07%.**
- **Sharpe ratio of 1.07.**
- **Standard deviation of 4.35%, which is in line with the standard deviation for the Bloomberg U.S. Aggregate Bond Index (4.43%).**
- **Alpha of 2.86%.**
- **Beta of 0.16.**

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Fund performance based on load-waived Class A shares and does not reflect any sales charge. The maximum sales charge for Class A shares is 5.75%. If the data reflected the deduction of such charges, the performance would be lower. As of 8/31/23, the Fund's load-waived, Class A share had a one-year return of -7.71% and a five-year annualized return of 4.75%, the S&P 500 Index had a one-year return of 15.94% and a five-year annualized return of 11.12%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -1.19% and a five-year annualized return of 0.49%. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at: www.apollo.com.

Fund Performance Since Inception
(6/30/14 to 8/31/23)[1]

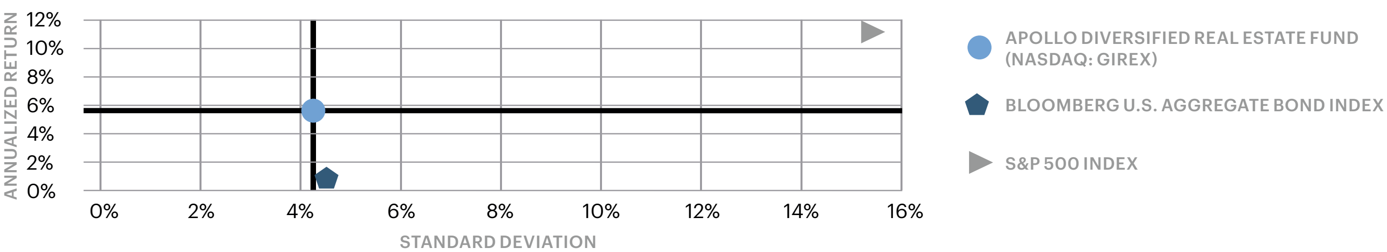
Growth of a Hypothetical $10,000 Investment Since Fund Inception



Performance Metrics

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Apollo Diversified Real Estate Fund (NASDAQ: GIREX)	69.33%	5.91%	4.35%	1.07	2.86%	0.16
S&P 500 Index	173.34%	11.59%	15.32%	0.67	0.00%	1.00
Bloomberg U.S. Aggregate Bond Index	10.59%	1.10%	4.43%	-0.04	-1.04%	0.09

Risk & Return



Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.

Elevated inflation, and the Federal Reserve's (the "Fed") policy action designed to tame it, continue to drive volatility within capital markets and investor sentiment broadly. The Fed's restrictive monetary policy has resulted in the precipitous rise in borrowing costs for businesses and consumers alike, cooling demand and catalyzing disinflationary pressures. The consumer price index (CPI) increased by 3.7% year over year in August 2023, moderating from peak levels but still remaining above the Fed's desired target.[3] Despite moderating demand, broader economic growth remained positive, growing at an annualized rate of 2.1% during the second quarter of 2023, outperforming consensus estimates.[4] Underpinning this growth was a resilient US consumer and robust business investment. Additionally, the labor market remains historically tight with the unemployment rate registering at 3.8% in August with the economy adding 3.1 million new jobs in the trailing 12 months ended August 2023.[3] Employers continue to battle the dearth of labor supply with the labor participation rate remaining below pre-pandemic norms. Given the strength in macroeconomic conditions, we have observed renewed optimism for a so called "soft landing", a scenario in which the Fed is able to successfully tame inflation while avoiding draconian impacts to broader economic growth. This optimism is balanced by the fact that inflation remains above the Fed's long-term objective of two percent. Further steps to reach price stability may prompt tighter financial conditions for households and businesses moving forward.

Commercial real estate markets, like other risk assets, have not been immune to evolution in capital market conditions. Despite strength in operating fundamentals across many property sectors, transaction volumes have slowed, and asset valuations have faced downward pressure. Property types that benefit from demand driven by secular growth have fared better demonstrating resilient occupancy and rent growth. Secular demand is characterized by structural, long-term trends defined by evolving consumer behavior, demographic changes, or technological innovation. Secular demand, unlike cyclical demand, does not rely on broad economic growth to drive positive investment outcomes. The Fund's high-conviction themes consist of property sectors that are generally driven by secular growth which include industrial, multifamily, and specialty (such as life sciences and student housing). As of July 3, 2023, 89% of the Fund's private equity real estate portfolio was allocated to these high-conviction themes.[2]

The industrial property type continued to deliver healthy operating performance in the second quarter of 2023, ending the period with a 3.7% national vacancy rate which sits well below the historical average according to data from CBRE Econometric Advisors.[5] Additionally, the sector continued to exhibit outsized rental rate growth which increased by 10.4% year over year as of the end of the second quarter, well above the historical average according to data from CBRE Econometric Advisors.[5] Growth in e-commerce utilization which is estimated to reach more than 23% of US retail goods sold in 2023, representing a 100 basis point increase year over year according to data from Prologis, continues to drive demand for US logistics space.[6] As economic activity has shifted toward more logistics-intensive uses, Prologis Research estimates that for every dollar of US gross domestic product, at least 20% more logistics space is needed relative to pre-pandemic norms.[6] Continued investment in logistics infrastructure is expected to keep vacancy rates tight and support further rental rate growth.

Multifamily operating fundamentals remained healthy during the second quarter as strong job growth and ongoing wage growth were supportive of demand despite some increases in new supply.[3, 5] The national occupancy rate ended the second quarter at 95% which remains in line with the historical average according to data from CBRE Econometric Advisors.[5] Additionally, the overwhelming majority of markets continue to deliver positive year over year rent growth demonstrating strength in demand conditions. Overall demand for rental housing is expected to remain robust due to the ongoing national housing shortage, elevated job availability, and new household formation. Further, the current interest rate environment has pushed mortgage rates to levels not seen in more than two decades making renting more affordable relative to buying in many markets which may be supportive of ongoing demand for rental housing nationally.

The specialty sector consists of assets designed for a specific use with differentiated supply and demand drivers, such as life sciences, healthcare, government buildings, and student housing. Life sciences properties are purpose-built to serve a variety of tenants within the pharmaceutical and biotech industries to facilitate the advancement of healthcare and medicine. An aging US population as well as continued adoption of advanced technology within the healthcare industry continue to drive secular demand for this property sector and are expected to be supportive of fundamentals moving forward. Student housing properties are purpose-built, offering preferred locations that are proximate to college campuses and are generally amenitized with student-specific perks such as study rooms. In August 2023, the student housing property sector closed the Fall 2023 pre-lease season with near record occupancy at 94.4% according to data from RealPage Analytics, well above the pre-pandemic norm.[7] Additionally, effective annual rent growth registered at 9.3% marking an all-time high for the month of August based on data from RealPage Analytics.[7]

Within the retail sector, grocery-anchored neighborhood centers continue to perform well with record low availability of 6.7% as of the end of the second quarter according to data from CBRE Econometric Advisors.[5] Both net absorption and rental rate growth remain positive for this segment of the retail sector.[5] Moving forward, we expect that robust necessity-based spending (grocer), continued services spending (in-line tenants), and tepid new supply may be supportive of fundamentals.

Despite headlines promulgating broad-based challenges facing the commercial real estate sector, the primary driver of news headlines has been nearly exclusively focused on the office property type which represents only a portion of the commercial real estate investable universe. Structural shifts in space needs by businesses coupled with ongoing remote work trends have continued to impact office demand-side fundamentals with vacancy moving higher and investor sentiment deteriorating in the face of pending maturities. Well located, highly amenitized Class A offices have fared better relative to more commoditized properties but still face headwinds. Through active management, the Fund has maintained a significant active underweight to the office sector relative the NCREIF ODCE Index. In fact, private equity exposure to the office sector represents only 3.18% of the Fund as of July 3, 2023.[2]

We have been writing for some time about our expectation that dispersion in performance across commercial real estate quadrants (private equity, private debt, public equity, public debt) and property types would provide opportunities for active managers. During periods of elevated volatility this performance dispersion can become more pronounced. The Fund's portfolio management team actively allocates across private and public markets as well as property sectors not only to potentially capitalize on relative value discrepancies, but also to express views on property sectors by focusing on those driven by secular growth trends (our high-conviction themes). Further, we seek to generate so called "alpha by avoidance" by avoiding sectors that may face headwinds moving forward. The Fund's focus on its high-conviction themes (89% of the Fund's private equity real estate portfolio as of July 3, 2023)[2] has resulted in outperformance compared to the NCREIF ODCE Index with the Fund's private real estate portfolio posting its highest ever quarter of outperformance in the second quarter of 2023 bringing the trailing one-year excess return to 5.18%.[8] This one-year outperformance is also the highest on record since the Fund's inception and, in our view, further demonstrates the Fund's favorable portfolio positioning.

Within public markets, we believe publicly traded REITs may provide an opportunity to generate attractive risk-adjusted returns. As of August 31, 2023, publicly traded REITs were trading at meaningful discounts (to net asset value) which has historically led to attractive subsequent performance.[9] Further, according to an analysis by CenterSquare Investment Management, publicly traded REITs have historically delivered returns of +7.2%, +10.6%, and +17.8% in the subsequent 90-days, 180-days, and one-year periods following the end of Fed tightening, outperforming publicly traded equities in each period.[10]

Looking ahead, we are optimistic about the opportunities we are seeing within commercial real estate given current valuation levels. Since 1978, there have been only five years of negative returns for the NCREIF ODCE Index, and such periods of price corrections have historically presented an attractive entry point for the asset class.[11] Unlike prior pricing corrections, fundamentals are strong, and some sectors are at or near historic levels. Inflation, albeit the topic of much debate, has helped to dissuade new development as price increases for key building materials have outpaced CPI.[12] Nearly all of the pricing correction observed within the Fund's high-conviction sectors has been driven by evolution in capital market conditions as opposed to degradation in operating results. To that end, the Fund's private equity real estate portfolio remains well occupied at 94% as of July 3, 2023.[2]

As always, the Fund's portfolio management team, along with the Fund's underlying private fund partners, continue to seek attractive risk-adjusted return opportunities across real estate markets. We believe the Fund's portfolio positioning, focus on high-quality assets within the Fund's high-conviction sectors, underlying diversification, and ability to take advantage of opportunities across both public and private markets may help deliver a differentiated return profile to our investors. We are excited about the Fund's future prospects and believe it is well positioned to take advantage of investment opportunities as they arise.

We thank you for your continued confidence and support.

Sincerely,

Randy I. Anderson, Ph.D., CRE
Portfolio Manager, Apollo Diversified Real Estate Fund

Endnotes

1. **Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal.** Performance source: Morningstar Direct. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688. As of 8/31/23, the Fund's load-waived, Class A share had a one-year return of -7.71% and a five-year annualized return of 4.75%, the S&P 500 Index had a one-year return of 15.94% and a five-year annualized return of 11.12%, and the Bloomberg U.S. Aggregate Bond Index had a one-year return of -1.19% and a five-year annualized return of 0.49%. As of 8/31/23, the Fund's Class A share with load (adjusted for initial maximum sales charge of 5.75%) had a one-year return of -13.02%, a five-year annualized return of 3.52%, and a since inception annualized return of 5.23%. Alpha and beta calculation benchmark: S&P 500. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. There are limitations when comparing the Apollo Diversified Real Estate Fund to indices. Many open-end funds which track these indices offer daily liquidity, while closed-end interval funds offer liquidity on a periodic basis. Deteriorating general market conditions will reduce the value of stock securities. Fixed income risks include interest-rate and credit risk, bond values fluctuate in price so the value of your investment can go down depending on market conditions. Real estate securities and debt obligations may decline because of adverse developments affecting the real estate industry and real property values.
2. Fund holdings as of July 3, 2023. Fund size based on Gross Asset Value (GAV). Occupancy calculation is based on the Fund's allocation to private real estate equity funds. Occupancy is the rate of which underlying properties are occupied, typically through leases. Leverage is the utilization of borrowings by the Fund's underlying private real estate equity funds and does not represent the Fund's direct use of leverage. The use of leverage increases investment risk and the potential for increased loss and could adversely affect market value of the Fund's underlying private investment funds in periods of rising interest rates. Fund holdings are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses. The Fund is not intended to be a complete investment program.
3. Bureau of Labor Statistics; U.S. Department of Labor, Bloomberg.
4. Bureau of Economic Analysis; U.S. Department of Commerce; Bloomberg.
5. CBRE Econometric Advisors.
6. Prologis Research.
7. RealPage Market Analytics.
8. Apollo Analysts, NCREIF Fund Index - Open End Diversified Core Equity Index (NFI-ODCE Index). The Fund's private real estate portfolio is comprised of both private real estate equity and private real estate debt investments. The NFI-ODCE Index is a capitalization weighted index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy. As of June 30, 2023, the Fund's private real estate portfolio had a trailing one-quarter return of -1.16% and a trailing one-year return of -5.56%. As of June 30, 2023, the NFI-ODCE Index had a trailing one-quarter return of -2.88% and had a trailing one-year return of -10.73%. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.
9. Apollo Analysts based on data from CenterSquare, BAML, and Morningstar. REITs are represented by equity REITs within BAMLs analyst coverage. Net asset value represents the estimated market value of a REIT's total assets (mostly real property) minus the value of all liabilities. REITs are trading at a discount to net asset value when the price per share of a publicly traded REIT is lower than the estimated net asset value per share.
10. CenterSquare Investment Management, LLC. As of May 5, 2023. Average of returns beginning 3/31/1995, 6/30/2000, 6/30/2006, and 12/31/2018. Public Equities are represented by the S&P 500 Index. Public REITs are represented by the FTSE Nareit All Equity REITs Index. "Fed tightening" refers to periods when the Fed increases the federal funds target rate. These indices may not necessarily be indicative of the investment strategies utilized by the Apollo Diversified Real Estate Fund. Assets and securities contained within indices are different than the assets and securities contained in Apollo Diversified Real Estate Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs.
11. Apollo Analysts based on data from NCREIF.
12. Apollo Analysts based on data from Bloomberg, Bureau of Labor Statistics, Producer Price Index.

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Glossary

Alpha: A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile.

Annualized Return: Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

Basis Point (bps): A unit of measure used to describe the percentage change. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Beta: A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the index.

Bloomberg U.S. Aggregate Bond Index: An unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Correlation: A statistical measure of how two securities move in relation to each other. A correlation ranges from −1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of −1 indicates that the securities will move in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

Cumulative Return: The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

Net Asset Value (NAV): Represents a fund's per-share price. NAV is calculated by dividing a fund's total net assets by its number of shares outstanding.

NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE or NCREIF ODCE Index): An index of investment returns reporting on both a historical and current basis the results of certain open-end commingled funds pursuing a core investment strategy. The NFI-ODCE Index is capitalization-weighted.

S&P 500 Index: An index based on market cap of the 500 largest companies having stock listed on the New York Stock Exchange (NYSE) or NASDAQ.

Sharpe Ratio: Measures risk-adjusted returns by calculating the excess return (above the risk-free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average three-month U.S. Treasury T-bill auction was used as the risk-free rate in this material.

Standard Deviation: Measures the average deviations of a return series from its mean, and is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.

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Risk Disclosures and Other Important Information

This material is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Apollo Diversified Real Estate Fund (the "Fund"). This information and other important details about the Fund are contained in the prospectus, which can be obtained by visiting www.apollo.com. Please read the prospectus carefully before investing.

Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed. Investing involves risk, including loss of principal. Performance includes reinvestment of distributions and reflects management fees and other expenses. The Fund return does not reflect the deduction of all fees, including any applicable Fund share class sales load, third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to effectively allocate the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at www.apollo.com or by calling 888.926.2688.

The Fund is a closed-end management investment company that is operated as an interval fund. The shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions. You should carefully consider which class of shares to purchase.

The Fund's inception date was 6/30/2014. Per the Fund's prospectus dated April 7, 2023, the total annual expense ratio is 1.98% for Class A shares. The Adviser and Fund have entered into an expense limitation agreement until at least February 1, 2024 under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary annual operating expenses of the Fund (including offering expenses, but excluding taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) to the extent that they exceed 1.91% for Class A shares. The maximum sales charge is 5.75% for Class A shares.

The Fund's distribution policy is to make quarterly distributions to shareholders. Shareholders should not assume that the source of a distribution from the Fund is net profit. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.apollo.com, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on the Fund's website for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of expenses waived by the Fund's Adviser, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of REITs and other real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general. By investing in the Fund, a shareholder will not be deemed to be an investor in any underlying fund and will not have the ability to exercise any rights attributable to an investor in any such underlying fund related to their investment. The Fund's investment in Private Investment Funds will require it to bear a pro rata share of the vehicles' expenses, including management and performance fees. Also, once an investment is made in a Private Investment Fund, neither the Adviser nor any Sub-Adviser will be able to exercise control over investment decisions made by the Private Investment Fund. The Fund may invest in securities of other investment companies, including ETFs. The Fund will indirectly bear its proportionate share of any management fees and other expenses paid by investment companies in which it invests, in addition to the management fees (and other expenses) paid by the Fund.

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This investor update may contain certain forward-looking statements. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," or other similar words. Because such statements include risks, uncertainties and contingencies, actual results may differ materially from the expectations, intentions, beliefs, plans or predictions of the future expressed or implied by such forward-looking statements. These risks, uncertainties and contingencies include, but are not limited to: uncertainties relating to changes in general economic and real estate conditions; uncertainties relating to the implementation of our investment strategy; uncertainties relating to capital proceeds; and other risk factors as outlined in the Fund's prospectus, statement of additional information, annual report and semi-annual report filed with the Securities and Exchange Commission.

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