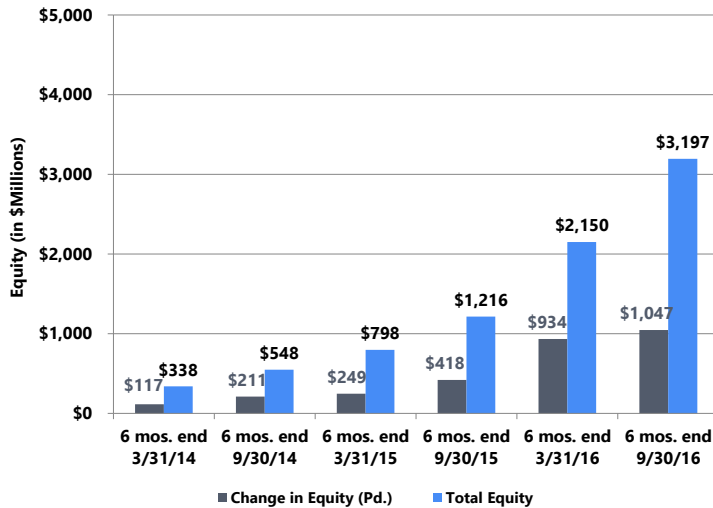


Real Estate Interval Fund Market Snapshot

9/30/16

Equity Capital - Real Estate Interval Funds



*Equity for each interval fund is based on the annual or semi-annual report filed during the 6 mos. period.

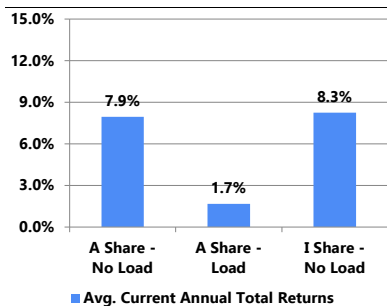
Real estate interval funds continue to experience strong growth in their equity capital raise. Based on the most recent financial reports filed as of 9/30/16, real estate interval funds reported a \$1.0 billion increase in equity capital over the last six months and a \$2.0 billion increase in equity capital of the last year. The \$2.0 billion equity increase over the twelve months ended 9/30/16 triples the equity increase of \$667 million for the twelve months ended 9/30/15. Three real estate interval funds, Griffin Institutional Access Real Estate Fund, Versus Capital Multi-Manager Real Estate, and Total Income + Real Estate Fund, dominate the equity capital raise for real estate interval funds with a 93% market share for the twelve months ended 9/30/16.

Real Estate Interval Funds - By Net Assets

Real Estate Interval Fund	Total Net Assets (\$ in Millions)
Griffin Institutional Access Real Estate Fund	\$ 1,166
Versus Capital Multi-Manager Real Estate	\$ 1,001
Total Income + Real Estate Fund	\$ 491
Multi-Strategy Growth & Income Fund	\$ 196
Vertical Capital Income Fund	\$ 179
Resource Real Estate Diversified Income Fund	\$ 140
Alternative Strategies Fund	\$ 26
Total Real Estate Interval Funds	\$ 3,200

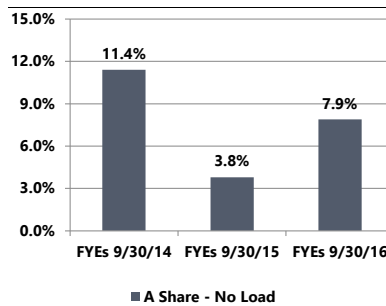
Based on the most recent financial reports filed as of 9/30/16, real estate interval funds have now accumulated \$3.2 billion in total net assets, which represents a \$2.0 billion increase in net assets over the past year. The growth in net assets was largely due to strong equity fundraising over the past year, as well as unrealized gains reported by many real estate interval funds. Griffin Institutional Access Real Estate Fund is now the largest real estate interval fund with \$1.2 billion in total net assets followed by Versus Capital Multi-Manager Real Estate with \$1.0 billion in net assets.

Current Total Returns



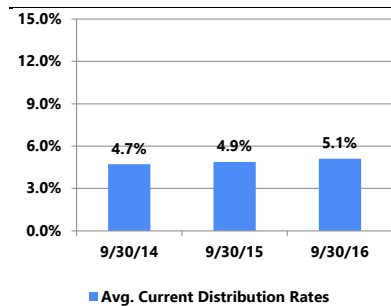
Real estate interval funds reported average total returns for A shares (no load) of 7.9% and I shares of 8.3% for the current reporting periods. The total return for A shares (with load) is a low 1.7%. Total returns vary by real estate fund with a low of 1.2% and high of 11.1% for A shares (no load). Summit's research reports provide detailed total returns for each separate real estate interval fund.

Historical Total Returns



For FYEs 9/30/16, real estate interval funds' average total returns for A shares (no load) increased from 3.8% to 7.9%. For FYEs 9/30/15, the average total return was below the average distribution rate. Real estate interval funds reported their highest average total returns of 11.4% for FYEs 9/30/14. The three-year average annual total return for A shares (no load) is now at 7.7%.

Historical Distribution Rates



For the current reporting periods, real estate interval funds reported higher average annualized distribution rates of 5.1% as of 9/30/16, which represents a 4% increase from the prior year. Annualized distribution rates for specific real estate interval funds range from a low 3.0% to a high 7.7%. Summit's research reports provide current and historical distribution rates for real estate interval funds.