Trumbull Property Fund
Statement of Account
For the period April 1, 2018 to June 30, 2018

City of Naples General Pension Plan

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$2,748,478.11</td>
</tr>
<tr>
<td>Investment results:</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>$32,090.54</td>
</tr>
<tr>
<td>Change in unrealized gain (loss)</td>
<td>$14,548.10</td>
</tr>
<tr>
<td>Net realized gain (loss)</td>
<td>$1,594.29</td>
</tr>
<tr>
<td>Total investment results</td>
<td>$48,232.93</td>
</tr>
<tr>
<td>Advisory fees:</td>
<td></td>
</tr>
<tr>
<td>Base fee deducted</td>
<td>($6,412.21)</td>
</tr>
<tr>
<td>Variable fee deducted</td>
<td>($599.59)</td>
</tr>
<tr>
<td>Total advisory fees</td>
<td>($7,011.80)</td>
</tr>
<tr>
<td>Transactions:</td>
<td></td>
</tr>
<tr>
<td>Net distributions</td>
<td>($21,326.74)</td>
</tr>
<tr>
<td>Total transactions</td>
<td>($21,326.74)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$2,768,372.50</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit value before distribution payable</td>
<td>$11,234.27</td>
</tr>
</tbody>
</table>

Additional Information

<table>
<thead>
<tr>
<th>Quarterly returns</th>
<th>Distribution payable</th>
<th>Ending unit value</th>
<th>Units held</th>
<th>Percentage interest in Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Gross (before fees)</td>
<td>1.77%</td>
<td>$28,338.54</td>
<td>$11,119.27</td>
<td>246.4221</td>
</tr>
<tr>
<td>Total Net (after fees)</td>
<td>1.53%</td>
<td></td>
<td></td>
<td>0.0142%</td>
</tr>
</tbody>
</table>

Advisory Fee Liability

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending balance</td>
<td>$2,768,372.50</td>
</tr>
<tr>
<td>Base Advisory Fees payable for current quarter</td>
<td>($6,533.96)</td>
</tr>
<tr>
<td>Adjusted ending balance after Advisory Fee liability</td>
<td>$2,761,838.54</td>
</tr>
</tbody>
</table>

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions).
Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of $115.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended from 4/01/2018 to 3/31/2020.
# Trumbull Property Fund

## Transaction Detail

For the period April 1, 2018 to June 30, 2018

### City of Naples General Pension Plan

<table>
<thead>
<tr>
<th>Transaction activity</th>
<th>Date</th>
<th>Units</th>
<th>Unit price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income distribution</td>
<td>04/16/2018</td>
<td></td>
<td>($21,326.74)</td>
</tr>
<tr>
<td>Advisory Fees</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base fee deducted</td>
<td>04/16/2018</td>
<td></td>
<td>($6,412.21)</td>
</tr>
<tr>
<td>Variable fee deducted</td>
<td>04/16/2018</td>
<td></td>
<td>($599.59)</td>
</tr>
</tbody>
</table>

### Total transaction activity

($28,338.54)

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**Notes:**

Contributions and Redemptions are priced based on the Fund's ending unit value at the end of the previous quarter. Distributions are declared and allocated ratably to investors holding units in the Fund on the last day of the previous quarter. Advisory fees payable are withheld from distributions. For clients electing to reinvest distributions, additional units are purchased at the Fund's ending unit value at the end of the previous quarter. Units may differ due to rounding.

Each investor will receive the tax information necessary for completion of its US federal income tax return as soon as practicable after the end of each taxable year. Certain line items reported on this Statement of Account for the year will differ from those amounts reported for tax purposes.

For inquiries about your statement, please contact Client Services at 860-616 9100 or email ubsrealty_clientservice@ubs.com. Fund level reports, account statements, account history and periodic updates are available in the client login section of our website: www.ubs.com/realestate. The Trumbull Property Fund is advised by UBS Realty Investors LLC.

Please advise UBS Realty Investors LLC immediately of any inaccuracies or discrepancies on your statement. To further protect your rights, any oral communication regarding discrepancies should be re-confirmed in writing to: Client Services, UBS Realty Investors LLC, 10 State House Square, 15th Floor, Hartford, CT 06103. Please also advise us if any information changes with respect to, but not limited to, your company’s contact information, bank information, or persons authorized to act on behalf of your investment.