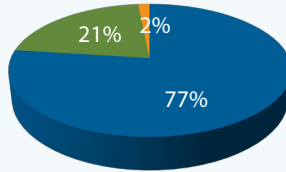


Interval Fund and Nontraded CEF Review: Second Half 2016



Blue Vault Sample Fund

Total Assets	\$1,093.70 Million
Investments	\$842.30 Million
Cash & Cash Alternatives*	\$234.60 Million
Other	\$16.80 Million

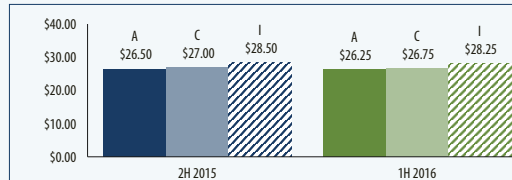


Cash & Equivalents to Total Assets Ratio	21.5%
Fund Type	Interval Fund
Asset Type	Diversified Real Estate
Sponsor/Advisor	Blue Vault Partners, LLC
Sub-Advisors	IFCEF Research and BV Sample Management
Fiscal Year Ending	September 30, 2016

Ticker:	(Class A) BVSFA	(Class C) BVSCF	(Class I) BVSEI
Public Offering Price	(A) \$28.11, (C) \$26.38, (I) \$26.53		
Current Distribution Yield*	(A) 4.91%, (C) 5.23%, (I) 5.20%		
Effective Date	(A/C/I) June 30, 2014		
Anticipated Close Date	(A/C/I) Continuous		

*As of March 31, 2016

Historical Price (Net Asset Value)



Investment Strategy

The fund's objective is to generate return comprised of both current income and capital appreciation with moderate volatility and low correlation to broader markets. It intends to achieve this by strategically investing across multiple private institutional real estate funds as well as a diversified set of public real estate securities.

Management

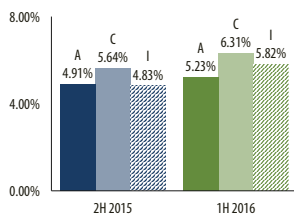
The fund is advised by Blue Vault Partners, LLC, which oversees the management of the fund. For screening and selection of private real estate funds, the Company utilizes the sub-advising relationship of IFCEF Research. For public real estate securities, the Company utilizes a sub-advising relationship with BV Sample Management.

Blue Vault Partners, LLC ("Blue Vault"), mission is to provide the most in-depth and thorough research available in the nontraded REIT, BDC, CEF and Interval Fund industries to help educate financial advisors and help protect investors.

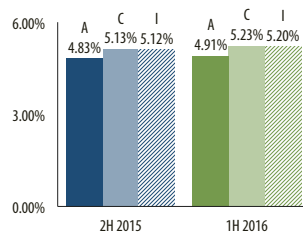
IFCEF Research - Fund research is performed and provided by Jared Schneider, Managing Partner at Blue Vault.

BV Sample Management - All information on this page is fictional and provided as a visual aid/ example of what an actual fund page provides.

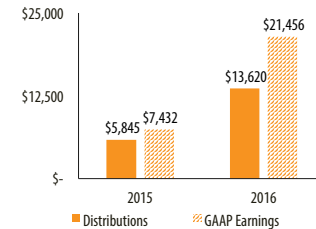
Net Offering Proceeds



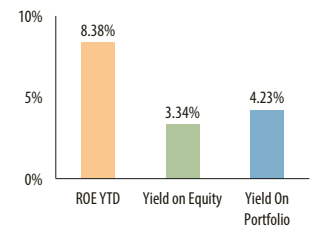
Historical Distribution Rate



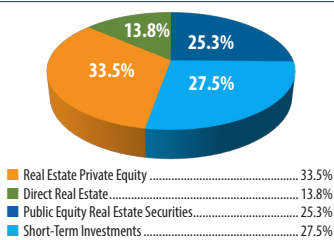
Distributions and Earnings



Portfolio Yields



Portfolio by Asset Type (as of 6/30/16)



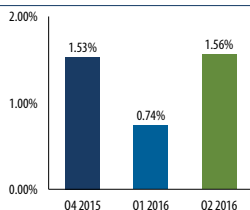
Portfolio Composition

Top Portfolio Holdings as of 6/30/16	%	\$ Mil.
ABC Properties Fund LP	34.9%	\$312.7
DEFLP Fund	13.7%	\$95.2
GHI Property Fund	7.3%	\$44.3
JKL LP	6.4%	\$33.7
MNO Markets Fund	4.2%	\$31.8

Total Return

Class	2016 YTD	2015
Class A	4.63%	7.13%
Class C	4.27%	N/A
Class I	4.91%	N/A

Repurchased Shares



*As a percent of most recent net assets for the period

Key Statistics

Fund Operating Expense Ratio	2.31%
Annual Management Fee	1.25%
Leverage Ratio*	16.4%
GAAP Earnings – Payout Ratio	64.3%
Expense Support % of Distribution	3.1%

Contact Information

<https://www.bluevaultpartners.com>
Blue Vault Sample Fund
407 East Maple Street, Suite 305
Cumming, GA 30040
877-256-2304