BOARD OF PENSION TRUSTEES
FOR THE
CITY OF JACKSONVILLE RETIREMENT SYSTEM
Thursday, November 3, 2022, at 12:30 PM
City Hall Conference Room 3C

AGENDA

1. **CALL TO ORDER**

2. **PUBLIC COMMENT**

3. **INVESTMENT AND FINANCIAL MATTERS**

   a. UBS Trumbull – Real Estate

4. **INFORMATION**

   a. Next regular BOT meeting scheduled for Thursday, November 17, 2022, at 2 PM
   b. Manager Review Meeting with Harrison Street – Real Estate scheduled for Thursday, December 1, 2022, at 12:30 PM

5. **PRIVILEGE OF THE FLOOR**

6. **ADJOURNMENT**

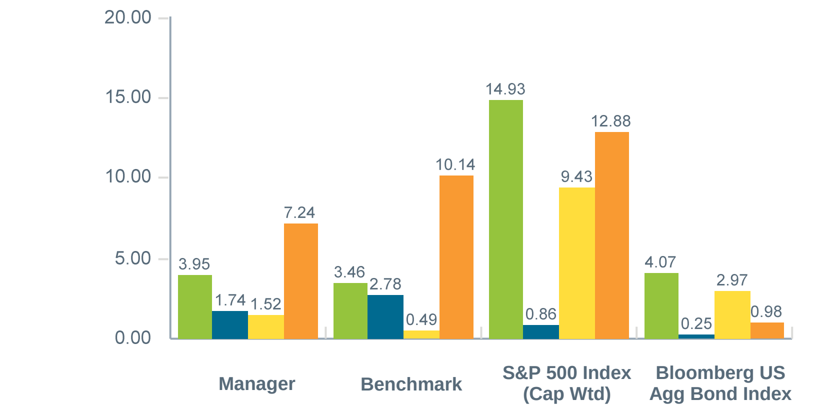
Manager: UBS Trumbull Property (CF)
Benchmark: NCREIF ODCE Index (AWA) (Gross)

As of June 30, 2022

Performance

	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017
Manager	**4.02**	**24.65**	**7.95**	**6.27**	**6.80**	**8.03**	**16.24**	**-4.04**	**-2.10**	**6.99**	**6.30**
Benchmark	4.77	29.51	12.66	10.54	10.34	11.16	22.17	1.19	5.34	8.35	7.62
Difference	-0.75	-4.86	-4.71	-4.27	-3.54	-3.13	-5.93	-5.23	-7.44	-1.36	-1.32

Historical Statistics - 10 Years (Excess Return vs. Risk Free)

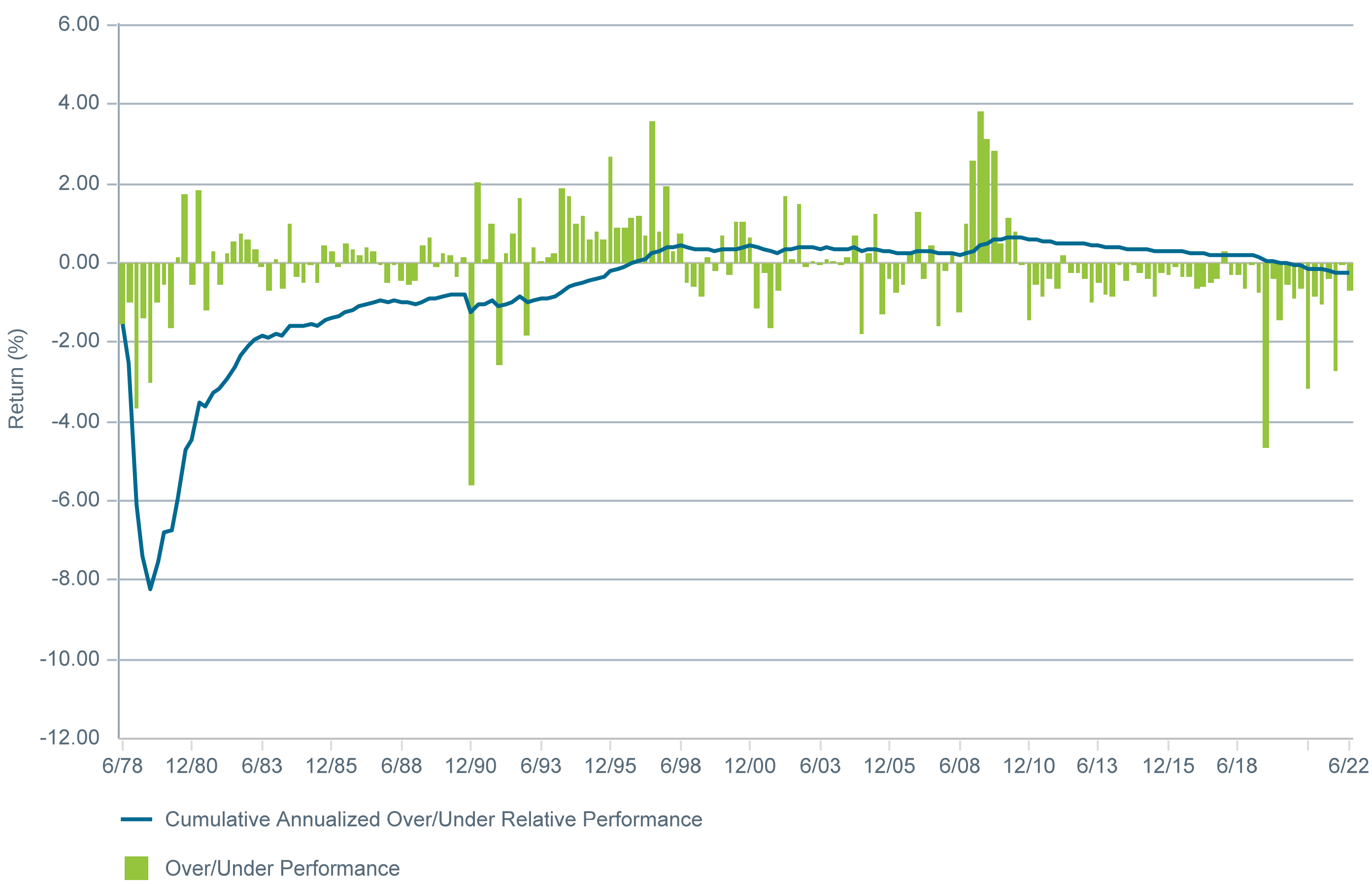


	Manager	Benchmark	S&P 500 Index (Cap Wtd)	Bloomberg US Agg Bond Index
Standard Deviation	3.95	3.46	14.93	4.07
Sharpe Ratio	1.74	2.78	0.86	0.25
Downside Risk	1.52	0.49	9.43	2.97
Excess Return	7.24	10.14	12.88	0.98

Actual Correlation - 10 Years

	Actual Correlation
NCREIF ODCE Index (AWA) (Gross)	0.89
S&P 500 Index (Cap Wtd)	-0.33
Russell 2000 Index	-0.40
MSCI EAFE Index (USD) (Net)	-0.37
MSCI Emg Mkts Index (USD) (Net)	-0.46
Bloomberg US Agg Bond Index	-0.50
Bloomberg US Trsy US TIPS Index	-0.40
Wilshire US REIT Index	-0.09
HFRI FOF Comp Index	-0.41
Bloomberg Cmdty Index (TR)	0.07
ICE BofAML 3 Mo US T-Bill Index	-0.44
Cons Price Index (Unadjusted)	0.31

Relative Performance - Since Inception



RVK

Manager: UBS Trumbull Property (CF) **As of June 30, 2022**
Benchmark: NCREIF ODCE Index (AWA) (Gross)

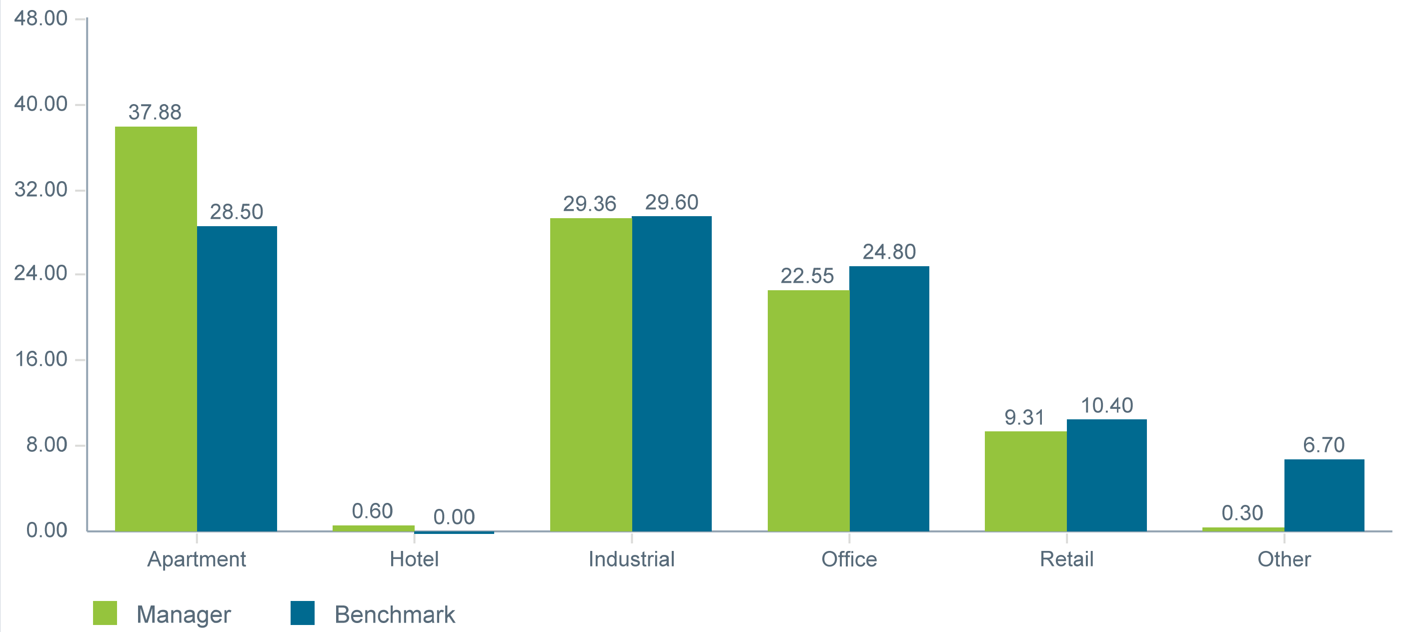
Investment Strategy

The Fund pursues a diversified core real estate strategy that seeks to produce attractive risk-adjusted returns by focusing on selective acquisitions, diversification, active portfolio management, and asset management. The Fund invests in well-leased, stabilized assets in major US metropolitan markets and receives the majority of its return from the income component. Diversification for the Fund is consistently pursued on many levels, including geographic region, property type, and economic sector. The Fund has historically maintained a leverage ratio significantly lower than the NCREIF ODCE Index and invests 5-15% of its gross assets in value-added type real estate investment opportunities.

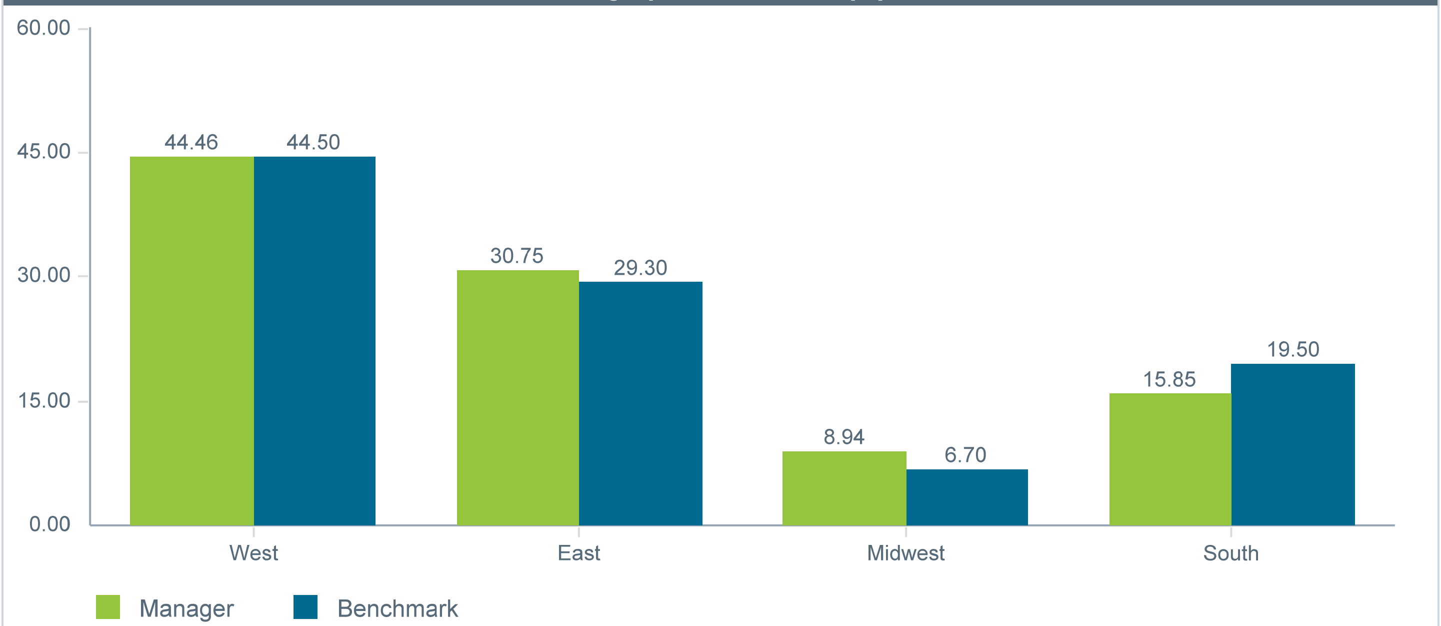
Investment Profile

Fund Inception	1978
Legal Structure	LP
Fund Structure	Open-End
Gross Real Estate Assets ($M)	18,225
Fund Leverage %	16.70
Portfolio Occupancy %	92.80
Cash Reserve %	2.30
Number of Investments	157
Number of Limited Partners	443

Property Type Allocation (%)



Geographic Allocation (%)



Performance shown is gross of fees and product specific. Calculation is based on quarterly periodicity. Investment profile data shown is provided by the investment manager and is as of the most recently available quarter end. Allocation data shown is based on NAV. Manager allocation to "Other" consists of self-storage. Benchmark allocation to “Other” consists of entertainment (theaters, golf courses, bowling alleys), healthcare (hospitals, clinics), manufactured homes, parking lots, self-storage units, senior living, and undeveloped land.

RVK

UBS

For limited distribution to institutional and professional investors only

Trumbull Property Fund (TPF)

City of Jacksonville Retirement System

Presented by:
Paul Canning, Senior Portfolio Manager
Ron Lanier, Managing Director

Real estate investment funds

November 3, 2022

General risk disclosure

Certain sections of this presentation that relate to future prospects are forward-looking statements and are subject to certain risks and uncertainties that could cause actual results to differ materially. This material is designed to support an in-person presentation, is not intended to be read in isolation, and does not provide a full explanation of all the topics that are presented and discussed.

An investment in real estate will involve significant risks and there are no assurances against loss of principal resulting from real estate investments or that the portfolio's objectives will be attained.

This is not a recommendation. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding to invest in real estate funds. Investors must also have the financial ability and willingness to accept and bear the risks, including, among other things:

- **Risk of illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors. Redemptions may be delayed indefinitely;
- **Risks of investing in real estate.** These risks include adverse changes in economic conditions (local, national, international), occupancy levels and in environmental, zoning, and other governmental laws, regulations, and policies;
- **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates; and.
- **Limitations on the transfer of fund units.** There is no public market for interests in any of our funds and no such market is expected to develop in the future.
- **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.

Investors should evaluate all risk and uncertainties before making any investment decision. Risks are detailed in the respective fund's offering memorandum.

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Section 1

Investment results

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UBS

Trumbull Property Fund Investment Results

For City of Jacksonville Retirement System

Account history

Period	Capital contributions (USD)	Redemptions/ distributions (USD)
2005	50,000,000	-
2006	40,000,000	-
2016	-	13,687,426
2017	-	56,312,574
2020	-	1,522,931
2021	-	16,616,627
2022	-	17,975,507
Totals	**90,000,000**	**106,115,064**

The client received a redemption payment of $1,809,562.25 on 10/5/2022 and a distribution payment of $503,168.83 on 10/20/2022 that is not reflected in the numbers presented above.

Inception activity since 12/31/2005

	9/30/2022 (USD)
Market value	**81,519,820**
Total capital contributions	**90,000,000**
Total redemptions	100,494,201
Total distributions	5,620,864
Total redemptions/distributions	**106,115,064**
Equity multiple	2.08

Fund performance (time-weighted returns)

	TPF gross	ODCE gross*	TPF net	ODCE net*
Quarter	0.02%	0.52%	-0.16%	0.35%
1-Year	17.37%	22.10%	16.55%	21.00%
3-Year	7.64%	12.37%	6.86%	11.39%
5-Year	5.97%	10.24%	5.18%	9.27%
10-Year	7.77%	10.92%	6.84%	9.92%
Since inception	6.53%	7.79%	5.59%	6.82%

All returns shown are before the deduction of contract charges, which were only applicable through February 29, 2008. Returns include reinvestment of income. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of September 30, 2022, the NFI-ODCE consisted of 26 active funds with total estimated net assets of USD 280.0 billion. Past performance is not indicative of future results. This is not an official statement of your account. Refer to your client statement and the quarterly TPF report.
*The ODCE returns shown above are preliminary numbers.

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Section 2

Trumbull Property Fund (TPF)

UBS

Invest thoughtfully, sell strategically, manage aggressively

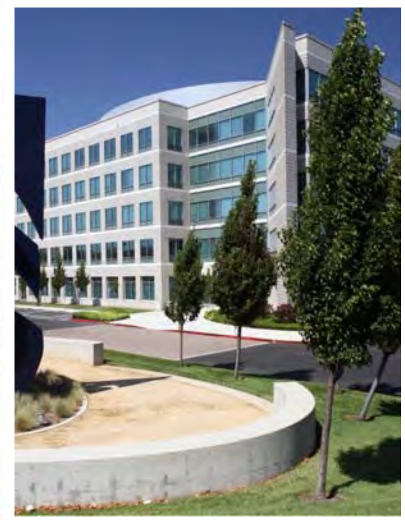
Pacific Industrial, Vernon, CA

455 Market Street, San Francisco, CA

Museum Tower Apartments, Charlotte, NC

Muze at Met Square, Miami, FL

Becknell, Las Vegas, NV



Pleasanton Corporate Commons, Pleasanton, CA

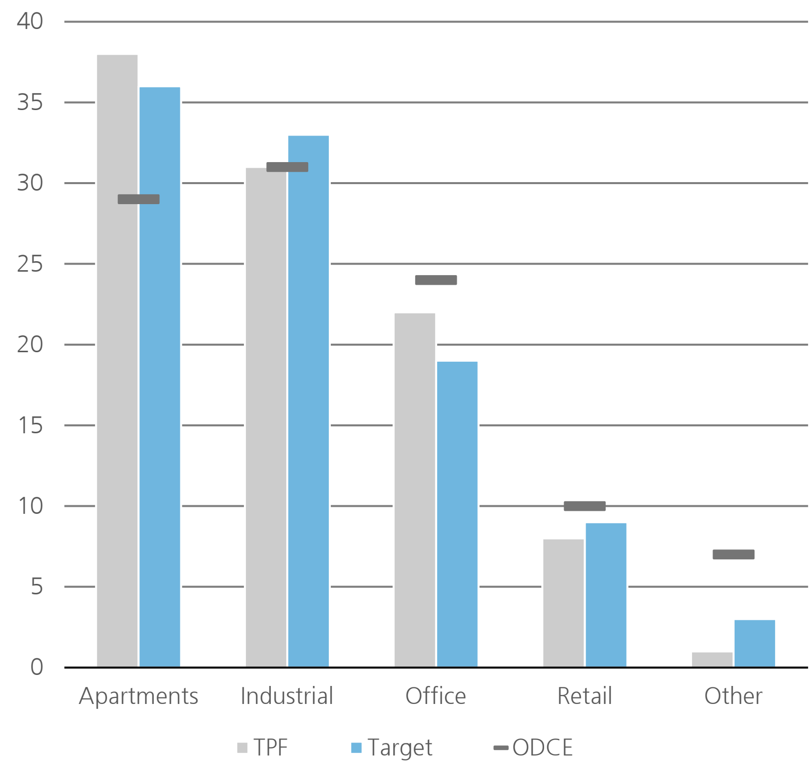
Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Portfolio positioning

Overweight low cap-ex sectors

GAV	17.8 billion
NAV	14.5 billion
# of investors	439
# of investments	145
Leased %[1]	93%
Value-added %	7.8%
Leverage %	17.9%
Gross dividend yield[2]	3.4%

Sector allocations and targets



Data as of September 30, 2022. ODCE allocations as of June 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]Leasing numbers exclude hotels. In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets. [2]Gross dividend yield provided is a one-year gross rolling return as of September 30, 2022. Past performance is not indicative of future results

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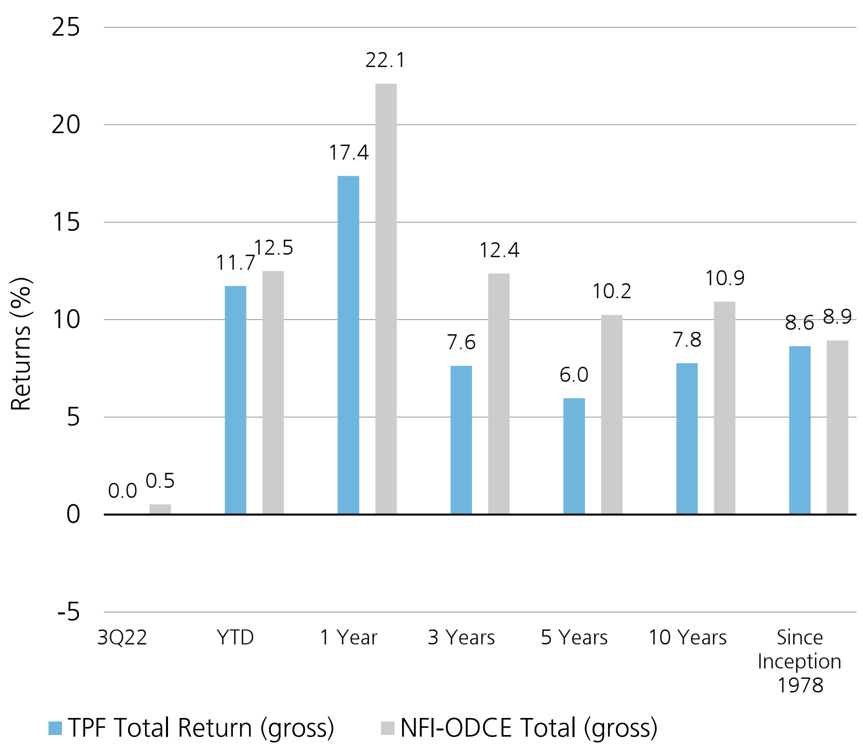
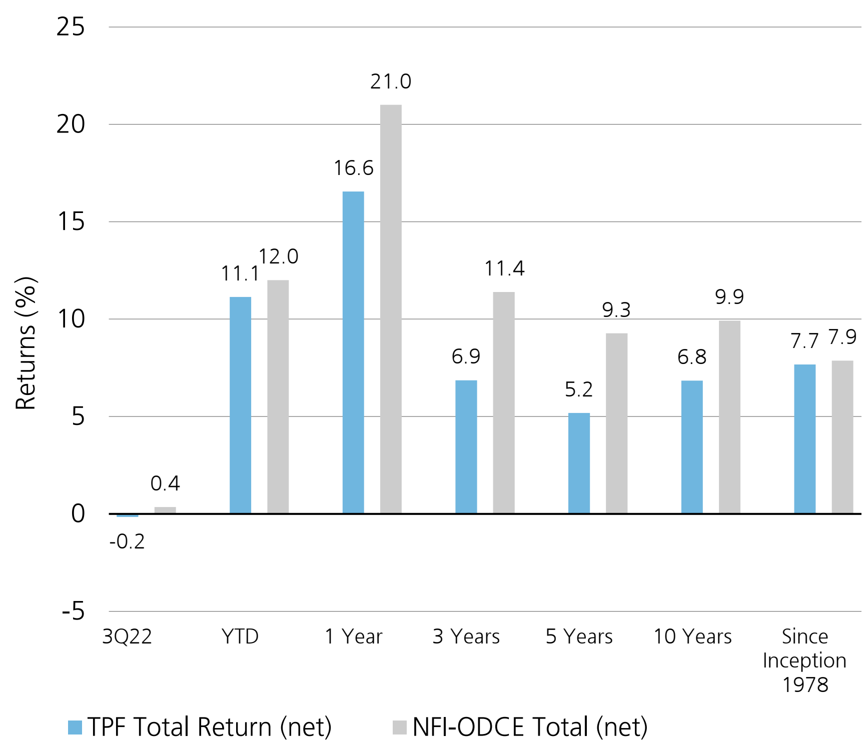
TPF performance vs. preliminary NFI-ODCE

Gross returns



Net returns

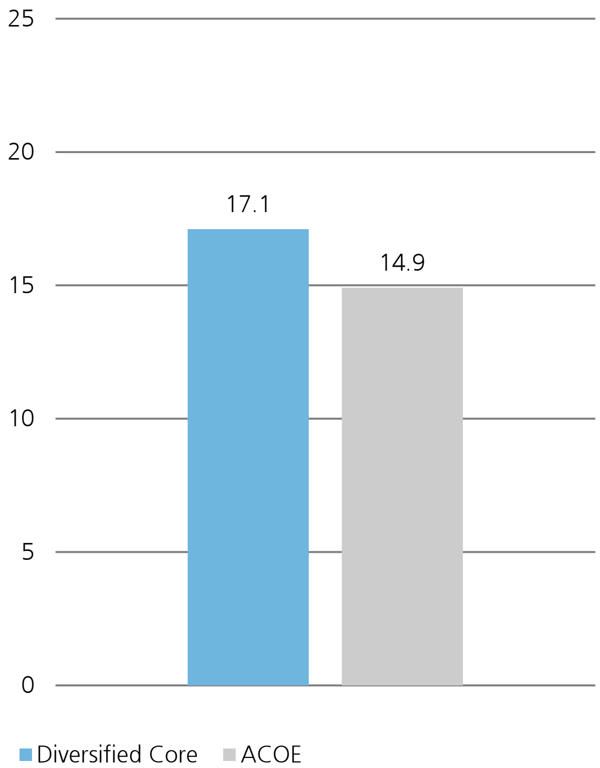


Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. NFI-ODCE returns are preliminary. The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity), is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

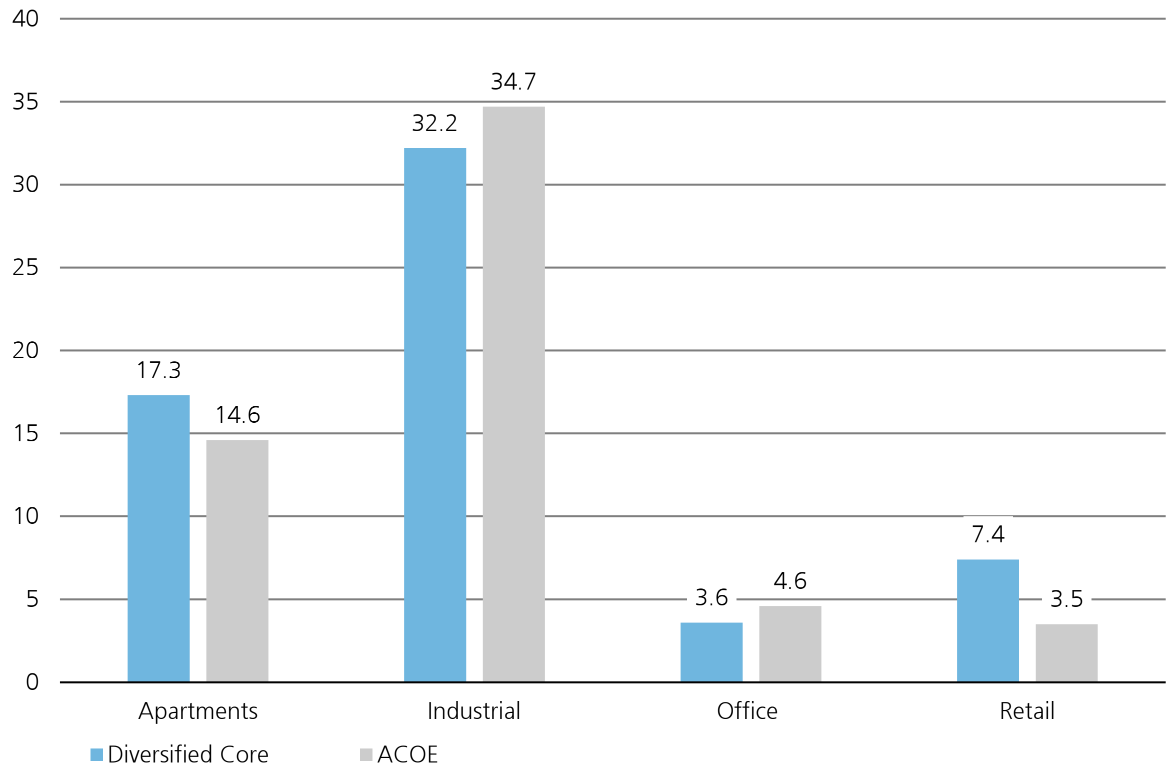
TPF Diversified Core vs. ACOE

Comparison of Total Return (unleveraged)

Total property-level return overall (%)[1]
7/1/20 – 6/30/22



Total property-level return by sector (%)
7/1/20 – 6/30/22



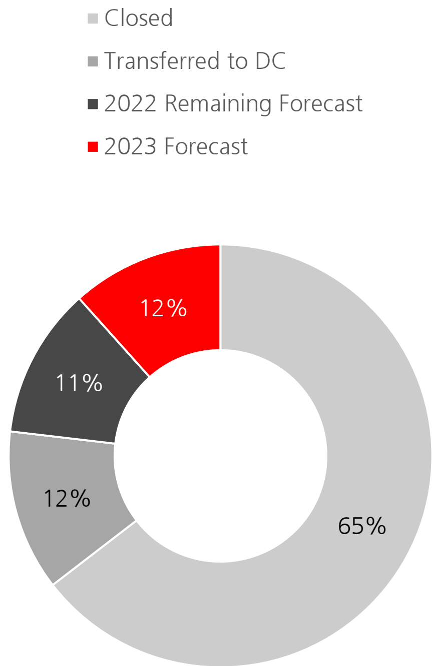
[1]Total property-level return overall for Non-Strategic asset pool over same period was -8-8%. Data as of June 30, 2022. Unleveraged total return and data reflects Fund contract share. Source: MSCI. Returns as presented are at the property-level and do not reflect the impact of any fund-level impacts. It should be noted that the Diversified Core assets are not separately investable. TPF remains one single investable fund. The breakout of these property-level returns is being provided for informational purposes only for a relative comparison. 1MSCI Real Estate (acquired the real estate performance measurement group IPD in 2012) produces performance (attribution) analysis data for clients. The Trumbull Property Fund (TPF) is part of their ACOE (All Core Open-End) benchmark. As of June 30, 2022, The ACOE Index comprises 21 funds with USD 248 billion in net assets. Of the 21 funds in the ACOE, 20 funds are in ODCE index. The ACOE includes development assets but does not include participating mortgages.

Non-Strategic asset ("NSA") disposition forecast

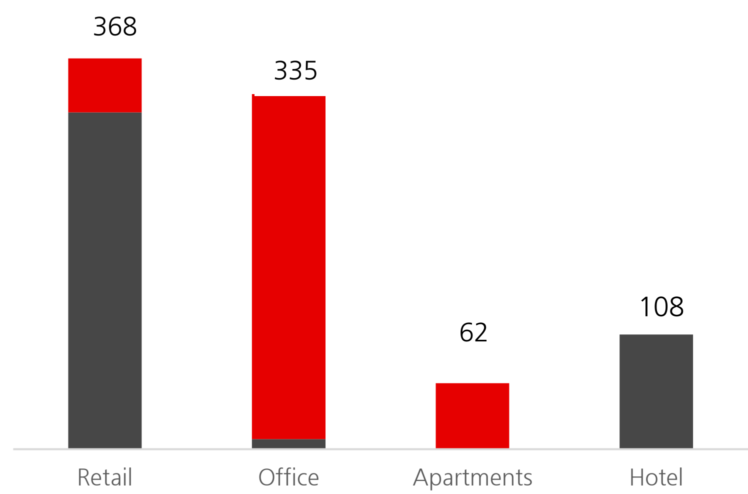
Sales update

- 44 asset portfolio put in place July 1, 2020.
- 34 assets sold through September 30, 2022. 1 asset transferred to DC portfolio.
- USD 0.4 billion planned to be sold during remainder of 2022 with net proceeds of USD 0.1 billion.
- 88% of the NSA portfolio planned to be divested by end of 2022[2].
- Disposition forecast slowed due to capital markets
- Non-Strategic portfolio comprises 5.0% of TPF GAV.

Percentage of NSA portfolio sold since inception[2]



Breakdown by sector (USD)[1]
Based on GMV in millions as of 9/30/22

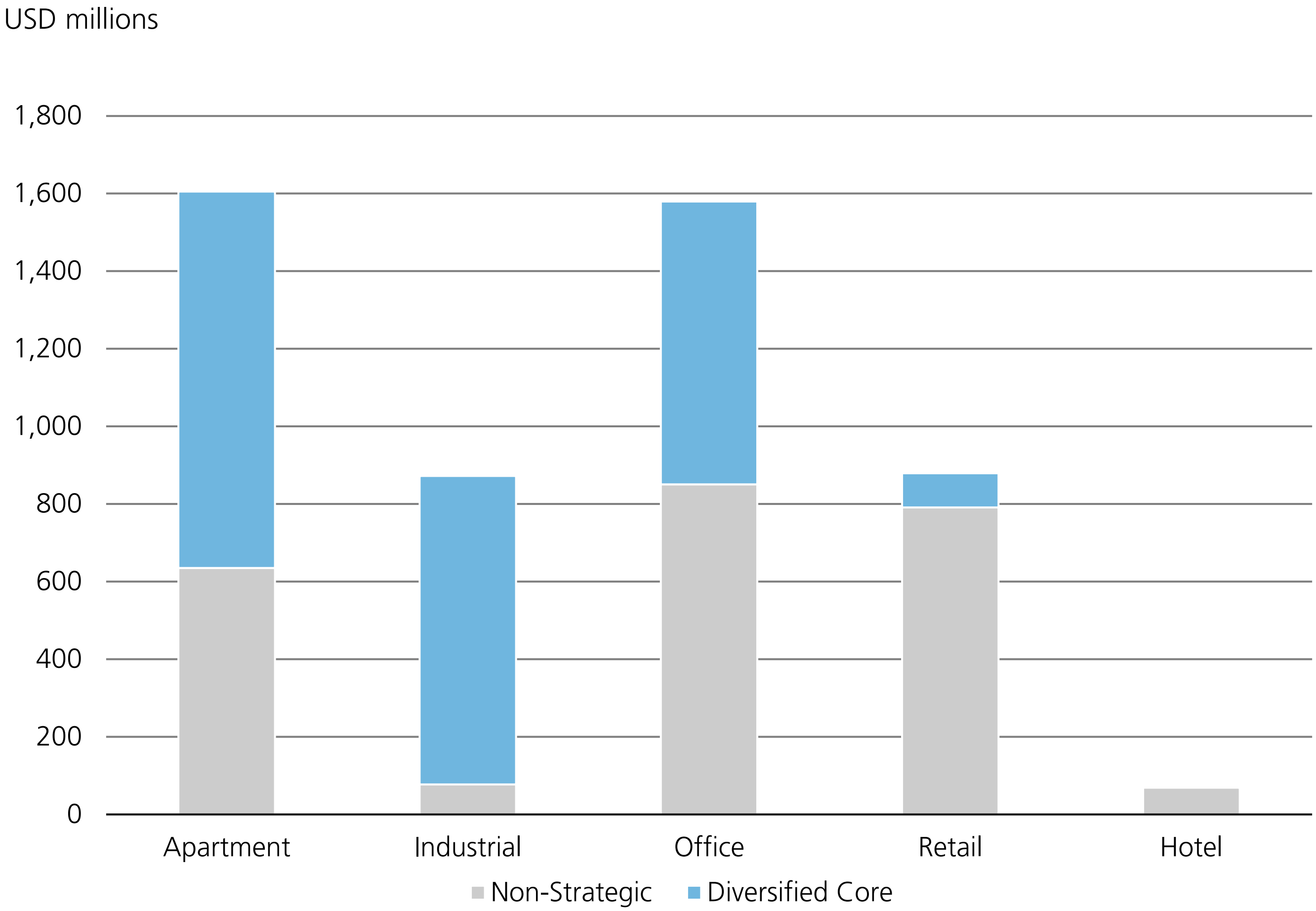


	Retail	Office	Apartments	Hotel
2022 count	2	1	0	1
2023 count	1	3	1	0

Data as of September 30, 2022. The asset sales plan is a forecast, based on best information available today. However, the impact of the pandemic and other market forces may impact sales volumes, such that the level of actual sales may vary. [1]Sale years updated as of July 26, 2022. [2]Total portfolio based on actual sale proceeds through June 30, 2022 and forecasted sales utilizing each asset's gross market value as of September 30, 2022. Transferred asset reflected at gross market value as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Transaction activity – dispositions

USD 5.0 billion in property sales since July 2020



Element Uptown, Charlotte, NC


1177 Avenue of the Americas, New York, NY

Data as of September 30, 2022.
Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. [1]Gross Sale Price is the Fund's share of the investment after purchase price adjustments.

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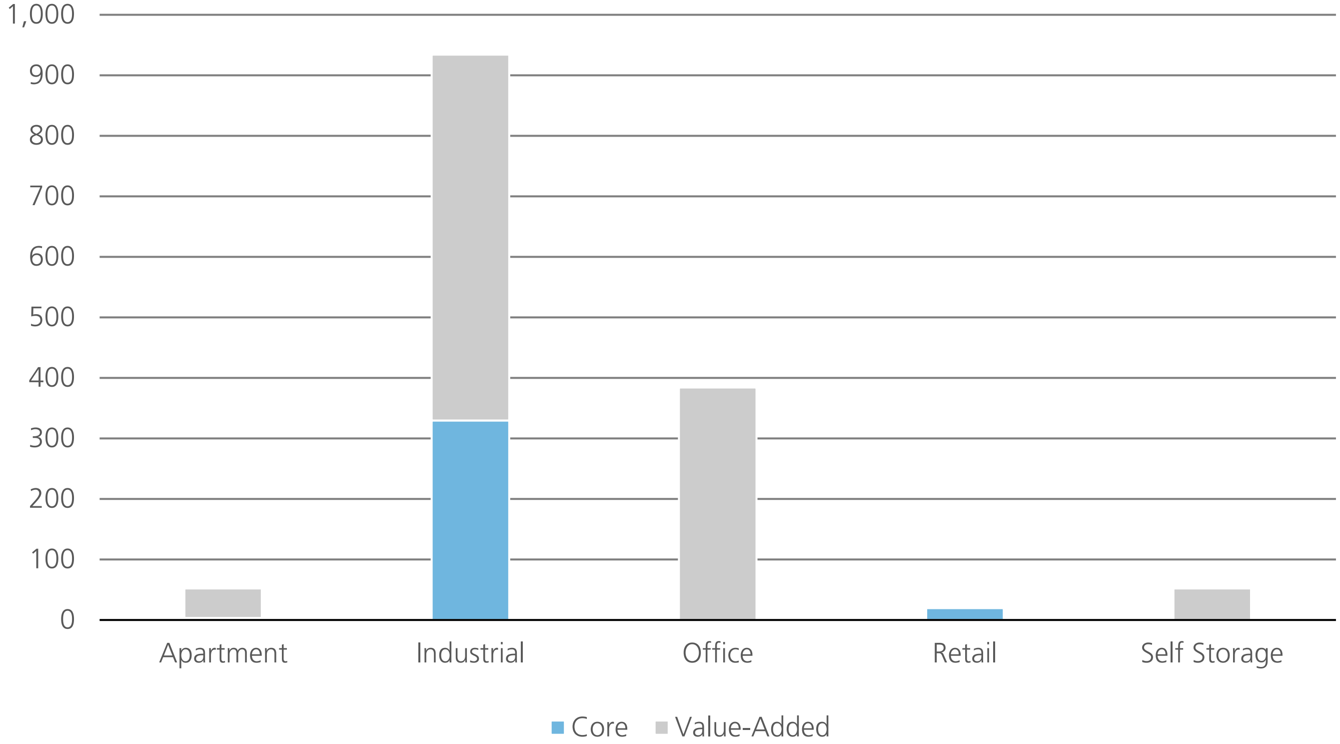
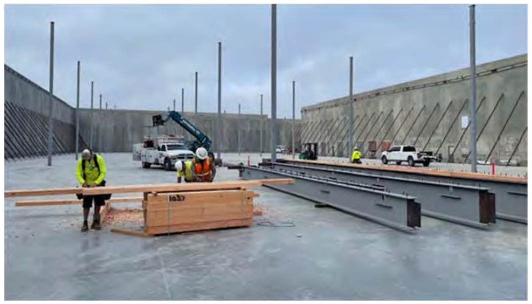
Transaction activity – new acquisitions/commitments

USD 1.4 billion in commitments since July 2020




3430 E 26th Street, Vernon, CA


Highland Cross, Rutherford, NJ

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. [1]Gross Price is the Fund's share of the investment after purchase price adjustments.

TPF sector strategies

We are turning the portfolio

Investing in industrial

- Build to core
- Key relationships
- Improving diversification
- Target – 33%

Emphasizing strength in multifamily

- Build to core
- Renovations
- Improving diversification
- Target – 36%

Reshaping the office portfolio

- Lower allocation reduces risk
- Life sciences opportunities
- Target – 19%

Decreasing retail allocation

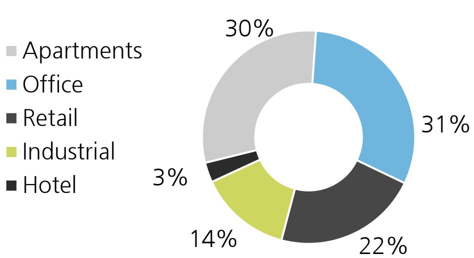
- Evaluating future opportunities
- Target – 9%

Niche strategies

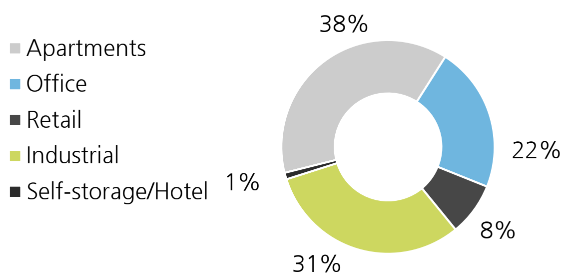
- Targeting self-storage
- Diversification within traditional property types
- Target – 3%

Property type allocation (%)

2Q 2018



3Q 2022



Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

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TPF sector / market selection

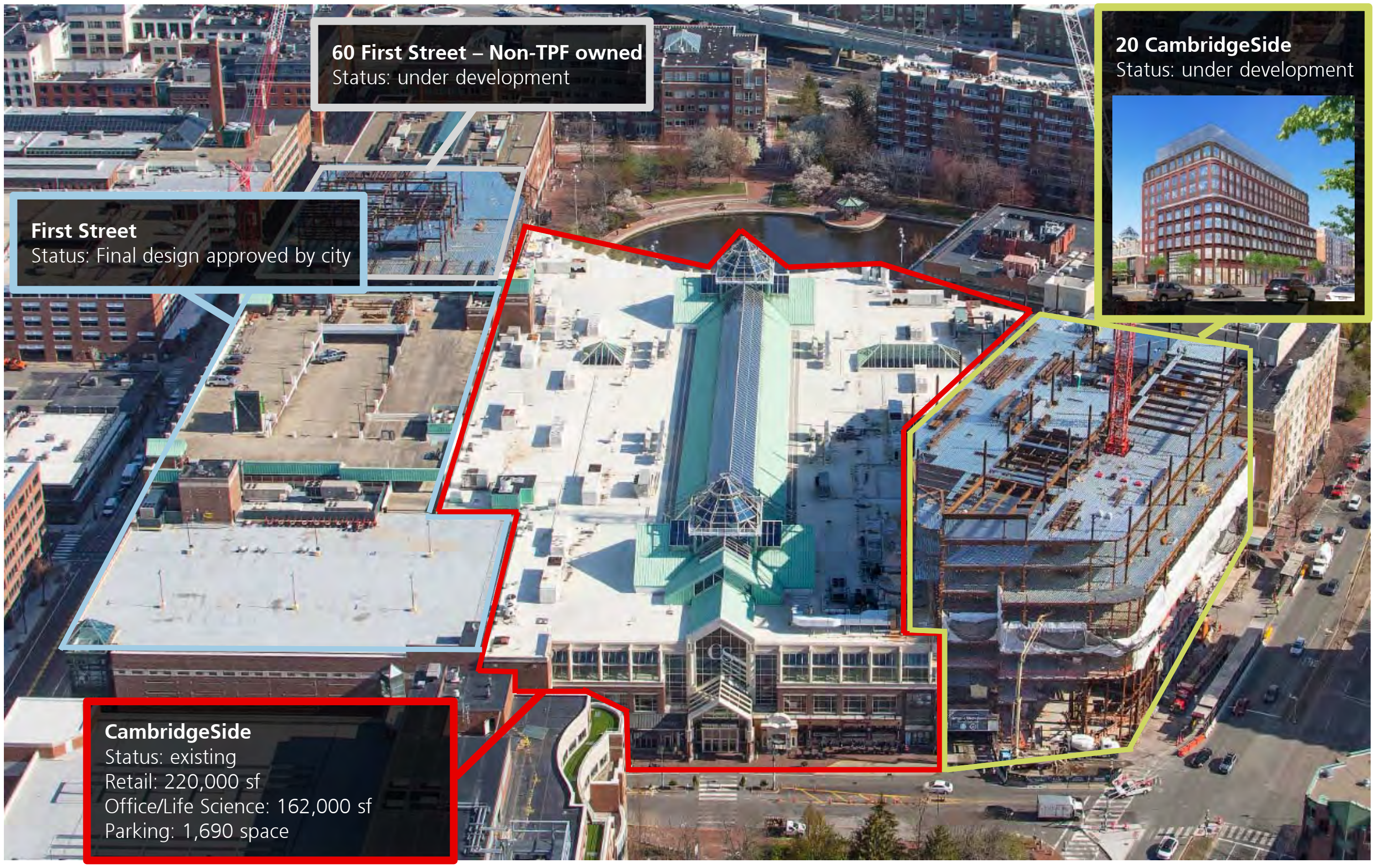
TPF 2022 YTD transactions

Acquisitions/Commitments	Dispositions
USD 633.1 million	USD 1,782.3 million

Target transactions activity	Buy	Sell
Apartments	Boston, Denver, Austin	Los Angeles, Portland, OR
Industrial	NY, Dallas, Seattle Los Angeles	Midwest region
Office	Boston	New York City, Portland, OR
Retail	South Florida	Los Angeles, Boston
Self Storage	Coastal Markets	N/A

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Niche Strategies: CambridgeSide Life Sciences



CambridgeSide, Cambridge, MA

- Second largest asset by gross market value in TPF
- 359,600 SF Lab building under construction
  - LEED Gold
  - Delivery date – 4Q2023
- Cambridge lab market vacancy – 2.7%[1]
- Phase II – 482,000 SF lab building and 163 residential units

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value. These types of investments may not be available or selected by the Fund in the future. [1]JLL, 3Q 2022.

Leverage

Debt flexibility, tactical deployment

Current Leverage position

- 17.9% current leverage ratio compared to 21.5% NFI-ODCE[1]
- New leverage guideline effective 1Q22

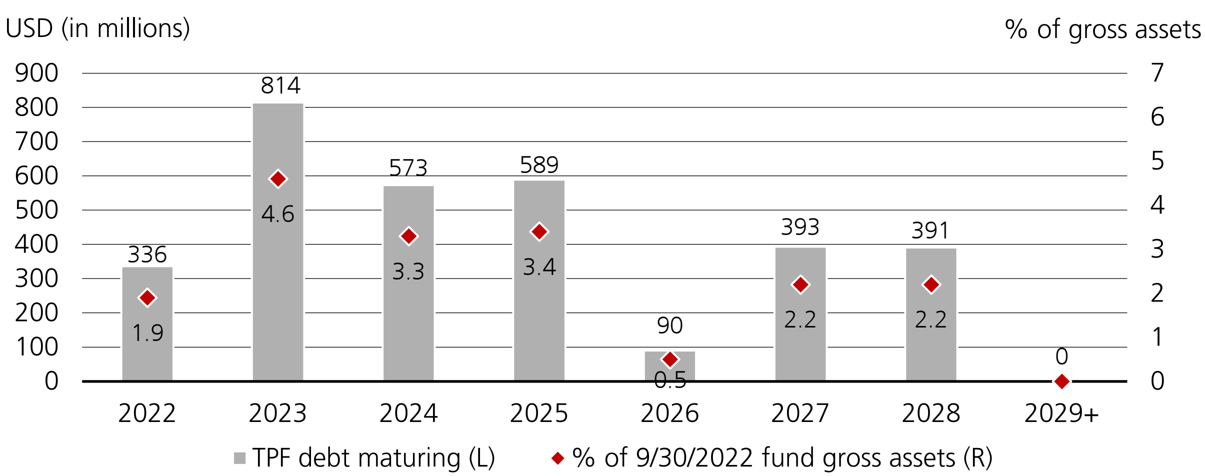
Where we want to be

- Increase leverage to be in line with ODCE in midterm
- Maintain underweight in near term

Focus on risk and liquidity management

- USD 800 million line of credit provides liquidity and cash management flexibility
- Staggered loan maturity schedule

Upcoming debt maturities



120 Broadway, New York, NY

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]NCREIF is the source of NFI-ODCE. Data as of June 30, 2022.

Capital flows

- Redemption pool activity 1/1/21 – 8/1/22

– Balance as of January 2021	USD 8.2 billion
– Redemption funding	(USD 3.1 billion)
– New redemption/recission requests	USD 1.0 billion
– Share value – appreciation	USD 1.2 billion
– Balance as of August 1, 2022	USD 7.3 billion

- Investment management fee programs

– Loyalty fee discount	25% (4 year)
– Top-up (new commitments)	Zero base fee[1]
– Investor participation	USD 5.2 billion
– Variable fee waiver	thru 1Q24

Balancing needs of all investors

- TPF offers quarterly liquidity to all investors
- All redemption requests are treated equally
- Each quarter's redemption payment is determined after considering portfolio operating needs
- The Fund continues to execute its investment strategy

The Julian, San Jose, CA

Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]Zero base fee on new commitments is capped at 100% of an investor's existing balance. Notes: Investors may request redemption of all or a portion of their units (subject to sufficient liquidity) on a quarterly basis. There is no limit on how often an investor may withdraw assets, subject to other constraints described below. Investors who wish to redeem units must notify UBS Realty in writing at least sixty (60) days prior to the relevant withdrawal date. The Fund does not offer guaranteed liquidity.

Projected capital flows

Bringing TPF into balance

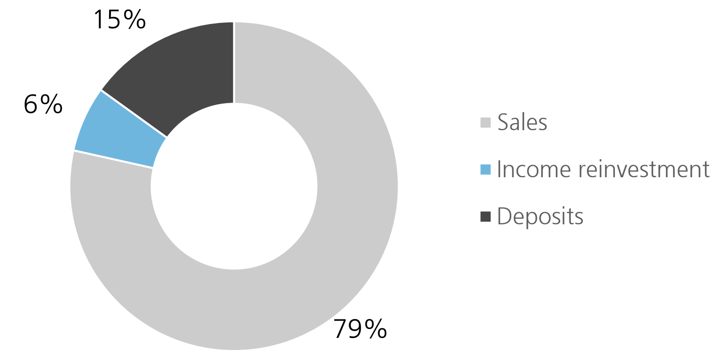
Three-year forecast

	GAV	Leverage
6/30/2022	18.4b	18.6%
6/30/2025	14.5b	23.1%

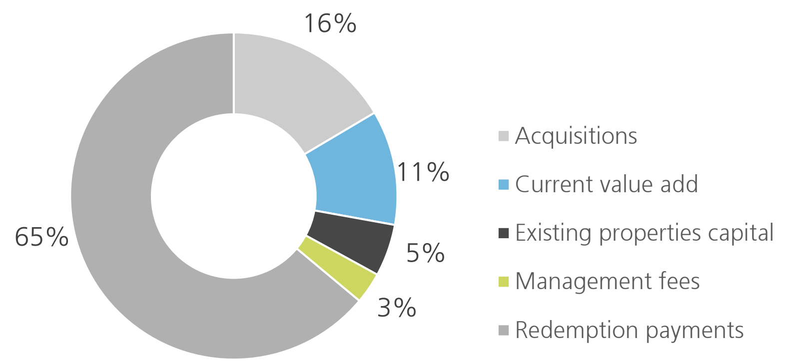
Redemption activity forecast

Redemption payments	74%
Recissions	26%

Source of funds[1]



Uses of funds[1]



Data as of June 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]Sources and uses exclude change in cash equal to 2% of total and change in debt equal to 1% of total. Percentage totals may not sum due to rounding.

UBS

Independent Board of Trustees – Roles and responsibilities

High level oversight of the Advisor; Advisor continues the day-to-day management of TPF per the Investment Management Agreement

- Quarterly Portfolio Meetings
- Annual investment plan
- Changes to investment guidelines
- Change of auditor
- Annual audited financial statements
- Amendment or termination of advisory agreement
- Compensation of affiliates of advisor
- Waiver of conflicts of interest (in addition to investor advisory board)
- Amendment of LPA/LLCA, as applicable

Collete English Dixon
Executive Director of the Marshall Bennett Institute of Real Estate at Roosevelt University in Chicago

Laura Huntington
Former President of Institutional Property Consultants and CEO of the Hoyt Institute for Real Estate

Matt Johnson
Head of Real Estate – US

Adam Stanley
Chief Experience Officer, Teach For America and former CIO and Chief Digital Officer, Cushman & Wakefield

Laurann Stepp
Former Principal at Exeter Property Group and Senior Portfolio Manager at Pennsylvania Public School Employees' Retirement System

Tom Tull
Former CIO for the Employees Retirement System of Texas

Section 2.1

Appendix

UBS

Trumbull Property Fund representative assets

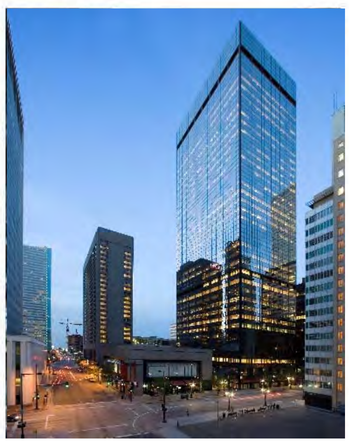

73 East Lake, Chicago, IL


CambridgeSide, Cambridge, MA


Century Square, Seattle, WA


Pacific Industrial, San Bernardino, CA


The Charleston at Boco Raton,
Boca Raton, FL


555 17th Street, Denver, CO


Alexan San Diego, CA


Becknell Industrial, Columbia, SC

Photographs of current TPF properties are shown for illustrative purposes. The properties within the Fund are expected to change over time as investments are acquired and sold.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

Trumbull Property Fund strategy

Strategy/Characteristics

Broad Diversification	Top-down allocations: research driven
Low Leverage	Debt flexibility, tactical deployment
Low Risk Profile	Overweight low cap ex sectors; selective value-added investing
Stable Income	83% of total return from income since inception
Focused Sustainability	Creative thinking for ESG Investment[1]

Execution

Assess allocations vs. benchmark; active decision for sector/market weights informed by Research.

Best practices in operations; benchmark asset performance and maximize total return.

Rigorous asset buy/sell process to assure successful selection and dispositions.

GRESB 2022

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]Source: GRESB as of 2022. TPF is ranked #6 out of 56 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. GRESB raking are given annually with the final info coming out in October each year. UBS has been a member of GRESB for over a decade. For more info about GRESB, please consult the webpage here and learn more about GRESB's scoring methodology here. GRESB is compensated annually by its members for the assessments, find out more here.

Trumbull Property Fund highlights


The Shipyard at Port Jefferson, Port Jefferson, NY


Pacific Industrial District, Vernon, CA

- USD 17.8 billion in gross assets
- 145 Investments
- Fund leverage: 17.9%
- 70% allocated to low cap sectors
- 439 Investors
- 40+ year track record
- Gross Return since inception: 8.64%[1]
- Gross Dividend Yield: 3.4%[2]

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF since inception date is 1/13/1978. [2]Gross dividend yield provided is a one year gross rolling return as of September 30, 2022. Past performance is not indicative of future results.

Dedicated and experienced team

Portfolio Managers average 27 years of industry experience

Paul Canning
Managing Director

Senior Portfolio Manager
TPF Core Diversified Portfolio

42 years of industry experience,
31 with UBS

Mario Maturo
Executive Director

Senior Portfolio Manager
Non Strategic Portfolio

23 years of industry experience,
17 with UBS

Jason Lewis
Executive Director

Portfolio Manager

16 years of industry experience,
1 with UBS

Chris Dearing
Associate Director

Associate Portfolio Manager
9 years of industry experience,
7 with UBS

Chigoziri Mgbeahuru
Associate Director

Portfolio Analyst
4 years of industry experience,
1< with UBS

Ming Chen
Director

Director of Performance Measurement
16 years of industry experience,
1< with UBS

Daniel Bothwell
Associate Director

Portfolio Analyst
4 years of industry experience,
1< with UBS

As of October 2022.
Source: UBS Asset Management, Real Estate & Private Markets (REPM).

TPF Asset Management Team

Strategy-focused

Head of RE Asset Management

Tiffany Gherlone

Head of TPF Asset Management

Brent Hall

Sector-focused

Head of Residential

David McCarthy

Head of Industrial

Rachel Vick

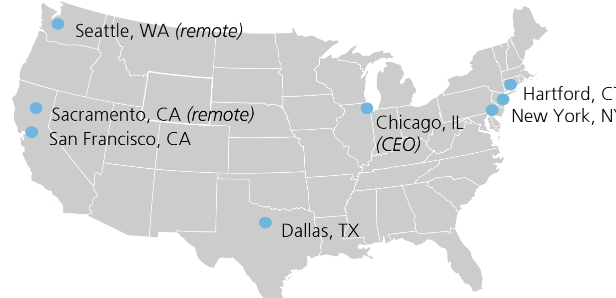
Head of Office

Carl Pierce

Head of Retail

Jim Zilora

Office and remote locations



Team members

West coast

Asset Managers

Nicole Evans

Carl Pierce (Office)

OPEN (recruiting)

Analysts

Lauren Hallgrimson (AM and Analyst)

Matt Lizanich

OPEN (recruiting)

OPEN (recruiting)

Central

Asset Managers

Alan Green

Bhavin Parekh

Rachel Vick (Industrial)

Kasey Walsh, AM Practice Lead

Analysts

John Cavallo (AM and Analyst)

Brian Parkinson (AM and Analyst)

OPEN (recruiting)

East coast

Asset Managers

Brent Hall, Head of TPF AM

Scott Burns

Tom Mathes

David McCarthy (Residential)

Marcia Curtin

Kevin Hamel

James Zilora (Retail)

Analysts

Andrew Hollerbach

Eddie Maxhari

Cordelia Meserow (AM and Analyst)

Stephen Monaco

Support Team

Anne Bernier

Greta Love

Shelly McLaurin-Andrews

Jo'Lynn Nowell

Wendie Wayne

Sonja Young

As of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM)

TPF 10 largest markets and assets

Major market exposure and low property concentration risk

Markets by % of Fund	
New York	14%
Los Angeles	10%
San Francisco	9%
Riverside	5%
Washington, DC	5%
Seattle	5%
Boston	5%
Miami	5%
Portland, OR	4%
Denver	4%
	66%

Assets	Location	Property type	Gross Market Value (USD m)	% Portfolio
120 Broadway	New York	CBD Office	654.2	4%
CambridgeSide[(1)]	Cambridge	Mixed Use	641.9	4%
Liberty Green-Liberty Luxe[(2)]	New York	High-rise Apartments	475.0	3%
Century Square	Seattle	CBD Office	441.0	3%
US Bancorp Tower	Portland	CBD Office	410.5	2%
Hayward Industrial	San Francisco	Industrial	362.0	2%
455 Market Street	San Francisco	CBD Office	280.6	2%
555 17th Street	Denver	CBD Office	280.0	2%
Toscana at Rancho Del Rey	San Diego	Low-rise Apartments	279.0	2%
The Brand	Los Angeles	High-rise Apartments	255.0	1%
			4,079.2	**25%**

US Bancorp Tower

The Brand

20 CambridgeSide

120 Broadway

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [(1)]CambridgeSide includes multiple individual property investments including retail, office and Life Science components. [(2)] Participating mortgage investment. Notes: Percentages are based on gross market value of real estate investments. See required notes page at the end of this section or presentation. Amounts may not sum due to rounding. Past performance is not indicative of future results.

TPF leasing – percentage leased at end of period

	2013	2014	2015	2016	2017	2018	2019	2020	2021	3Q22
Apartments	94	95	94	94	93	95	95	92	95	95
Industrial	96	97	97	97	97	97	97	96	97	99
Office	91	94	95	89	88	88	90	88	84	80
Retail	95	95	95	94	94	94	93	89	91	92
Total	93	95	95	93	92	93	93	91	92	93

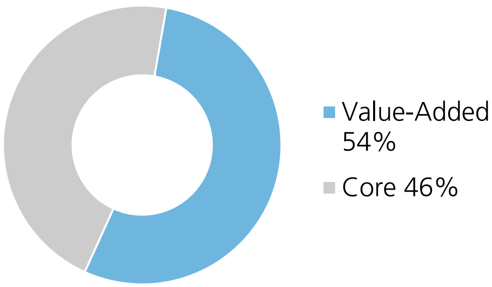
CenterPoint Industrial, Pleasant Prairie, WI

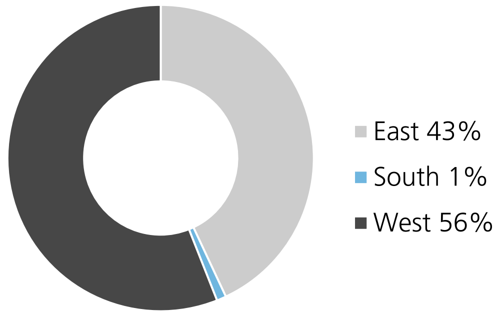

Cumberland Park Apartments, Orlando, FL

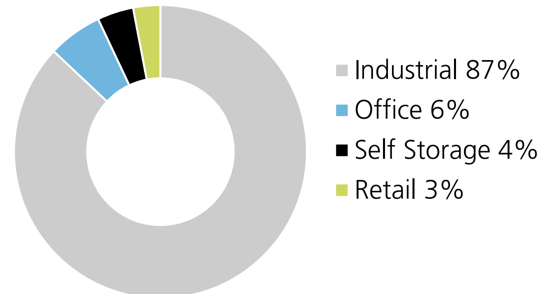
NV, Portland, OR

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM).
Notes: Leasing numbers exclude hotels. In line with NCREIF life cycle definitions, the leasing data methodology excludes land and development assets less than 60% leased (and available for lease less than one year) but includes all other assets.

TPF 2022 investments





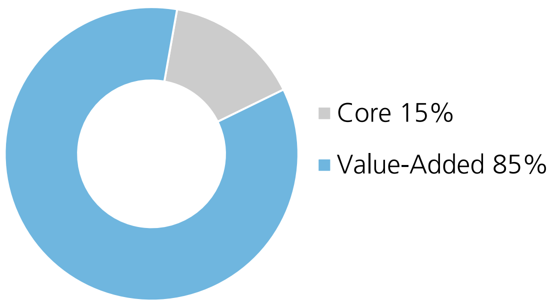


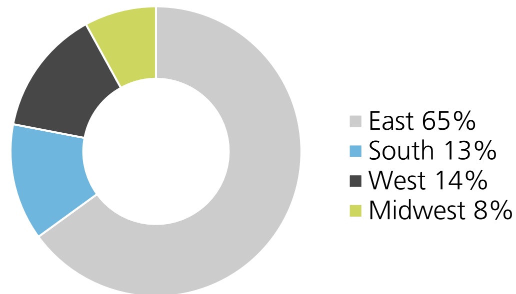
Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions)[1]
Amazon Highland Cross	Industrial	Rutherford, NJ	Value-Added	1/2022	357,519 sf	185.0
BI-GA-Carrollton-Decoma Drive	Industrial	Carrollton, GA	Value-Added	1/2022	141,000 sf	6.1
First Street-CambridgeSide	Office	Cambridge, MA	Value-Added	2/2022	623,000 sf	35.8
15894 Valley Boulevard	Industrial	Fontana, CA	Value-Added	2/2022	92,433 sf	29.4
Boston Self Storage	Self-Storage	Burlington, MA	Value-Added	3/2022	88,594 sf	25.2
PI-3430 E 26th Street	Industrial	Vernon, CA	Value-Added	3/2022	140,500 sf	32.0
600 & 620 Wanamaker	Industrial	Ontario, CA	Core	6/2022	238,911 sf	94.0
Danville Shopping Center	Retail	Danville, CA	Core	6/2022	67,642 sf	19.4
BI-SC-Greer-888 DeYoung Road	Industrial	Greer, SC	Value-Added	7/2022	263,642 sf	25.5
O-I Glass Industrial	Industrial	Vernon, CA	Core	8/2022	662,000 sf	180.8
YTD Total						**633.2**

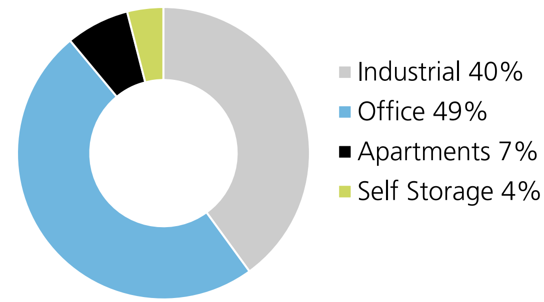
Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. [1]Gross Sales Price is the Fund's share of the investment after purchase price adjustments.

UBS

TPF 2021 investments







Property	Property type	Location	Strategy	Date closed	Size	Gross investment (USD millions)[1]
Becknell – Build to Suit development (2)	Industrial	SC, CO	Value-Added	2021	523,000 sf	61.2
Becknell – Speculative development (11)	Industrial	OH, VA (2), FL (2), SC, IN(2), TX (3)	Value-Added	2021	1,815,000 sf	173.4
4545 Ardine Street	Industrial	South Gate, CA	Core	4/2021	141,670 sf	42.0
640 Puente Street	Industrial	Brea, CA	Core	5/2021	45,439 sf	12.9
20 CambridgeSide	Office	Cambridge, MA	Value-Added	9/2021	358,000 sf	348.3
Muze at Met Square[2]	Apartments	Miami, FL	Core	9/2021	391 units	3.4
Boston Self Storage	Self Storage	Stoneham, MA	Value-Added	10/2021	89,885 sf	27.0
Munroe Place Apartments	Apartments	Quincy, MA	Core	11/2021	111 units	48.6
YTD Total						**716.7**

Data as of December 31, 2021. Source: UBS Asset Management, Real Estate & Private Markets (REPM). These types of investments may not be available or selected by the Fund in the future. [1]Gross Sales Price is the Fund's share of the investment. [2]The Fund acquired its partner's interest. Numbers may not sum due to rounding.

TPF acquisition activity

Sample acquisitions

Amazon Highland Cross, Rutherford, NJ
- 357,519 SF industrial building (under construction)
- 100% leased to Amazon for 10 years
- USD 185.0 million committed
- Realized significant value gain from initial valuation

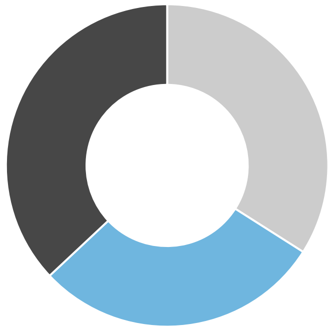
O-I Glass Industrial, Vernon, CA
- Three industrial buildings totaling 662,000 square feet on approx. 29 acres of land
- 100% leased to O-I Glass
- USD 180.8 million
- Appreciation expected throughout the lease term with additional value unlocked upon redevelopment

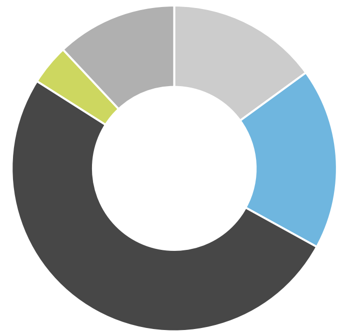
600 & 620 Wanamaker, Ontario, CA
- Acquisition of two building, 238,911 sf, industrial property in Ontario, CA
- USD 94.0 million committed
- Target investment market for Fund
- Near term rollover provides opportunity to increase below market rents

3430 E 26th Street, Vernon, CA
- Entered into an amended operating agreement with our development partner to construct a 140,500 SF industrial building
- Total project cost is USD 40.8 million
- Site acquired in 2020 and required environmental remediation by tenant prior to construction of the new building

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value, acquired during the past 12 months.

TPF 2022 dispositions





Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
5650 CenterPoint Court	Industrial	Gurnee, IL	9/2007	1/2022	213,141 sf	15.5
Allure Apartments	Apartments	Orange, CA	10/2006	1/2022	282 units	141.8
35 West Wacker[2]	Office	Chicago, IL	12/2011	2/2022	1,118,148 sf	394.3
Union Bank Square[2]	Office	Orange, CA	4/2012	2/2022	405,813 sf	97.2
20 CambridgeSide (partnership interest)	Office	Cambridge, MA	N/A	2/2022	358,000 sf	14.8
20 CambridgeSide (land sale)	Office	Cambridge, MA	N/A	2/2022	358,000 sf	220.0
First Street (partnership interest)	Office	Cambridge, MA	N/A	2/2022	623,000 sf	9.2
Baltimore Waterfront Marriott[2]	Hotel	Baltimore, MD	2/2001	2/2022	754 rooms	68.9
BI-IN-Hobart land-Shih Parcel	Industrial	Hobart, IN	12/2011	3/2022	23 acres	2.6
Shops at Montebello[2]	Retail	Montebello, CA	12/1988	4/2022	403,363 sf	91.5
Olympia Centre[2]	Retail	Chicago, IL	11/1998	4/2022	195,500 sf	94.0

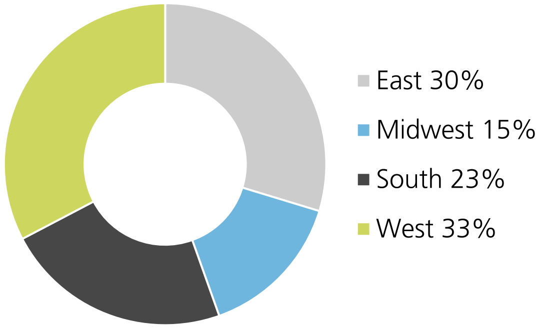
Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. [2]Non-Strategic Assets

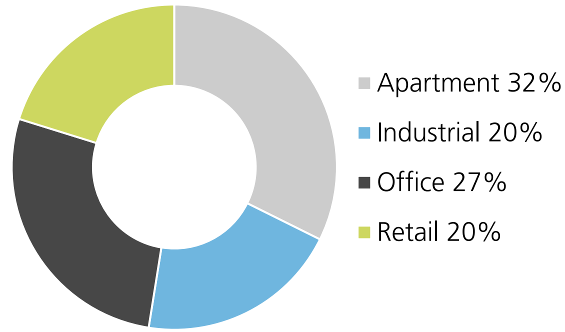
TPF 2022 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
BI-NM-Aztec-2800 Pepsi Way	Industrial	Aztec, NM	12/2011	4/2022	8,750 sf	0.8
Element Uptown	Apartments	Charlotte, NC	12/2012	5/2022	352 units	125.6
3803 North Elm Street[2]	Office	Greensboro, NC	12/2001	6/2022	164,938 sf	16.1
100 CambridgeSide (partnership interest)[3]	Mixed use	Cambridge, MA	N/A	6/2022	381,459 sf	35.0
100 CambridgeSide (land sale)[3]	Mixed use	Cambridge, MA	N/A	6/2022	381,459 sf	121.5
CNT-30120 Skokie Highway	Industrial	North Chicago, IL	9/2017	7/2022	395,064 sf	26.2
CNT-9 parcels	Industrial	Pleasant Prairie, WI	N/A	7/2022	3,430,465 sf 119 acres	271.7
Las Tiendas Village[2]	Retail	Chandler, AZ	10/2006	08/2022	189,906 sf	35.9
YTD Total						**1,782.6**

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF Gross Sales price is gross of debt and closing costs, and is the Fund's share of proceeds after purchase price adjustments. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. [2]Non-Strategic Assets. [3]This property consists of retail, parking and 3rd floor office space.

TPF 2021 dispositions





Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
Gilbert Gateway Towne Center (partial sale)[2]	Retail	Gilbert, AZ	3/2008	1/2021	55,897 sf	13.5
CenterPoint Gurnee Land (partial sale)	Industrial	Gurnee, IL	9/2007	1/2021	5 acres	0.6
CenterPoint Wadsworth Land	Industrial	Wadsworth, IL	9/2007	2/2021	228 acres	11.1
Hunter Fan Building[2]	Industrial	Byhalia, MS	9/2006	3/2021	935,000 sf	29.3
9033 Wilshire Boulevard[2]	Office	Beverly Hills, CA	12/2015	3/2021	49,663 sf	74.4
Becknell Portfolio	Industrial	Various	Various	3/2021	6,100,000 sf	413.4
Scottsdale Towne Center[2]	Retail	Scottsdale, AZ	12/2005	3/2021	168,090 sf	27.1
Becknell Land (2)	Industrial	AZ, IN	Various	4/2021	46 acres	10.2
Becknell (2)	Industrial	LA, MO	Various	4/2021	220,676 sf	13.3
Village on the Parkway[2]	Retail	Dallas, TX	5/2015	5/2021	343,989 sf	115.0
Bay Street Emeryville[2]	Retail	Emeryville, CA	8/2014	5/2021	382,793 sf	90.5
The Tate[2]	Apartments	Houston, TX	10/2013	5/2021	431 units	75.0

Data as of December 31, 2021. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF Gross Sales Price is gross of debt and closing costs and is the Fund's share of the investment. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. [2]Non-Strategic Assets

TPF 2021 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
Greenpoint Business Park[2]	Industrial	Elmhurst, IL	7/1997	6/2021	230,025 sf	28.8
1400 Busch Parkway[2]	Industrial	Buffalo Grove, IL	6/1998	6/2021	3.3 acres	0.6
Element Music Row	Apartment	Nashville, TN	2/2014	6/2021	430 units	153.7
Burbank Empire Center[2]	Office	Burbank, CA	8/2015	6/2021	231,049 sf	106.7
1177 Avenue of the Americas	Office	New York, NY	9/2014	6/2021	1,033,759 sf	416.4
Central Station on Orange	Apartment	Orlando, FL	12/2015	7/2021	279 units	65.3
Carmel Mountain West[2]	Retail	San Diego, CA	12/2005	8/2021	102,610 sf	10.2
Deerbrook Marketplace[2]	Retail	Humble, TX	12/2015	8/2021	360,250 sf	42.1
Deerbrook Land[2]	Retail	Humble, TX	12/2013	8/2021	8.9 acres	0.6
Waterford Place Apartments	Apartment	Dublin, CA	5/2011	8/2021	390 units	208.5
Becknell	Industrial	Lebanon, OH	5/2014	9/2021	131,150 sf	5.6
Crossroads Towne Center - Gilbert[2]	Retail	Phoenix, AZ	1/2006	9/2021	253,074 sf	48.9
The Bernardin[2]	Apartment	Chicago, IL	12/2005	10/2021	171 units	95.0
5718 Westheimer[2]	Office	Houston, TX	11/1997	10/2021	491,092 sf	76.5
West 130 Apartments[2]	Apartment	West Hempstead, NY	1/2014	10/2021	150 units	66.4
Metro 303 Apartments[2]	Apartment	Hempstead, NY	11/2014	10/2021	166 units	70.6
The Boulevard[2]	Apartment	Woodland Hills, CA	7/2011	10/2021	340 units	167.4
Rochelle Development JV[2]	Industrial	Rochelle, IL	12/2004	11/2021	24.0 acres	0.3
Rochelle Industrial One[2]	Industrial	Rochelle, IL	3/2005	11/2021	404,264 sf	18.4

Data as of December 31, 2021. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF Gross Sales Price is gross of debt and closing costs and is the Fund's share of the investment. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. [2]Non-Strategic Assets

TPF 2021 dispositions continued

Property	Property type	Location	Acquisition Date	Date closed	Size	TPF Gross Sales Price[1] (USD millions)
9/90 Corporate Center[2]	Office	Framingham, MA	8/2006	11/2021	404,264 sf	91.7
Gilbert Gateway Towne Center[2]	Retail	Gilbert, AZ	1/2006	11/2021	263,847 sf	49.0
Mansfield Crossing[2]	Retail	Mansfield, MA	11/2006	11/2021	369,572 sf	64.0
Becknell	Industrial	Dallas, TX	8/2018	12/2021	201,010 sf	26.3
Orchard Town Center[2]	Retail	Westminster, CO	12/2013	12/2021	718,136 sf	101.8
YTD Total						**2,788.2**

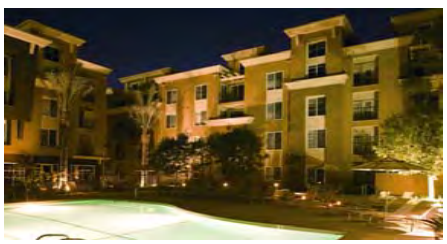
Data as of December 31, 2021. Source: UBS Asset Management, Real Estate & Private Markets (REPM). [1]TPF Gross Sales Price is gross of debt and closing costs and is the Fund's share of the investment. These types of investments may not be available or selected by the Fund in the future. Numbers may not sum due to rounding. [2]Non-Strategic Assets

TPF disposition activity

Sample dispositions

Union Bank Square, Orange, CA
- Property was identified as a Non-Strategic asset due to historical performance and Property specific risks
- Sale reduced the Fund's exposure to Orange County, CA offices
- USD 97.2 million

35 West Wacker, Chicago, IL
- Property was identified as a Non-Strategic asset due to historical performance and Property specific risks
- Sale reduced the Fund's exposure to Chicago, IL offices
- USD 394.3 million



Allure Apartments, Orange, CA
- Sale of a 282-unit apartment asset located in Orange, CA
- Opportunistic sale allowed the Fund to benefit from purchaser's use of a municipal bond program in CA
- USD 141.8 million

CenterPoint Lakeview Portfolio, Pleasant Prairie, WI
- CenterPoint sub-portfolio sale including 7 buildings and 6 land parcels
- Sale reduced the Fund's overallocation to the Chicago Industrial market
- USD 297.9 million

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Investments shown either reflect a unique investment opportunity or are the largest, based on gross asset value, sold during the past 12 months. Sale prices shown are TPF's share of gross sale price.

TPF total sales

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value
1982	4	8,845	8,744
1983	8	34,977	34,531
1984	10	61,732	60,340
1985	13	68,425	65,569
1986	10	94,339	89,612
1987	8	198,001	176,560
1988	4	71,330	67,550
1989	14	349,075	306,360
1990	0	-	-
1991	2	24,400	25,100
1992	8	67,575	65,006
1993	6	32,347	31,250
1994	3	87,983	86,444
1995	2	12,317	11,902
1996	4	43,896	39,508
1997	2	49,058	47,830
1998	0	-	-
1999	1	1,597	1,648
2000	5	75,191	58,319
2001	1	16,994	14,896
2002	4	53,126	48,868

Year	Number of transactions	Gross Sales proceeds (USD in thousands)	Last independent appraised value appraised value
2003	2	17,806	16,194
2004	6	25,472	24,771
2005	10	353,876	332,024
2006	9	143,904	134,162
2007	15	599,515	580,395
2008	9	384,975	366,466
2009	6	207,855	209,122
2010	5	35,482	34,692
2011	2	35,750	34,500
2012	6	292,338	290,640
2013	14	311,059	298,667
2014	2	57,771	55,612
2015	16	864,806	830,920
2016	10	372,007	366,110
2017	29	1,021,386	1,009,744
2018	20	2,676,888	2,589,453
2019	28*	1,952,051	1,947,045
2020	8	403,030	365,309
2021	38*	2,602,824	2,555,723
2022	13*	1,359,230	1,330,837
Total	357	15,069,233	14,612,423

+ 3.1%

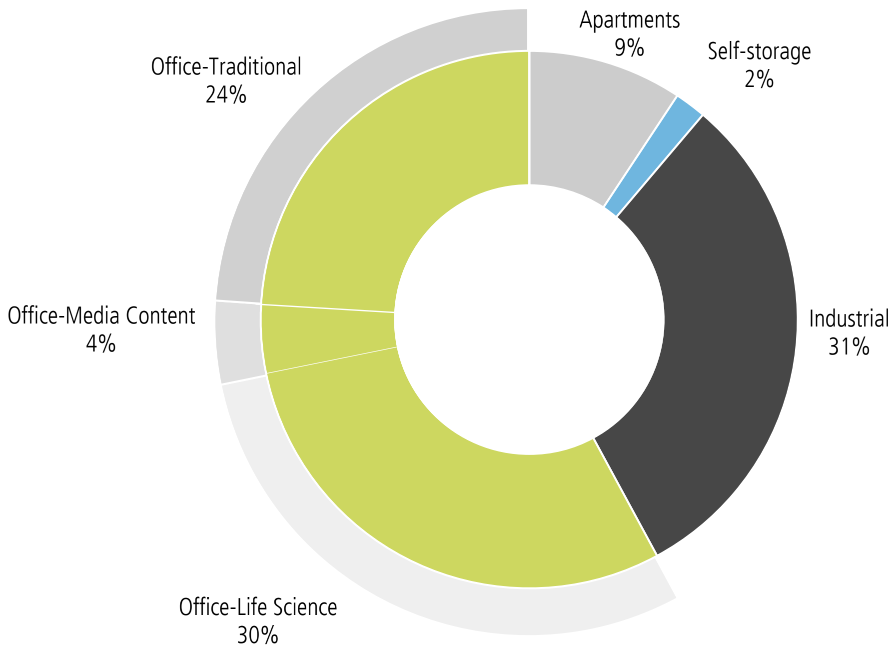
Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and NCREIF. Notes: Number of transactions sold may include portions of multi-parcel investments, and therefore may not tie to difference in total transactions from year to year. Sales proceeds and appraised values are net of debt and reflect TPF's percentage share. From 1982-2007, sales proceeds and appraised values are also net of closing costs. *Includes portfolios of multiple industrial assets which are counted here as single transactions. The properties included in the calculation of total sales had been independently appraised or the appraisal reviewed and updated if necessary by an independent appraisal firm generally within six months of the date of sale. The total sales proceeds for all years exceeds the total last independent appraised value by 3.1%.

TPF value-added risk management

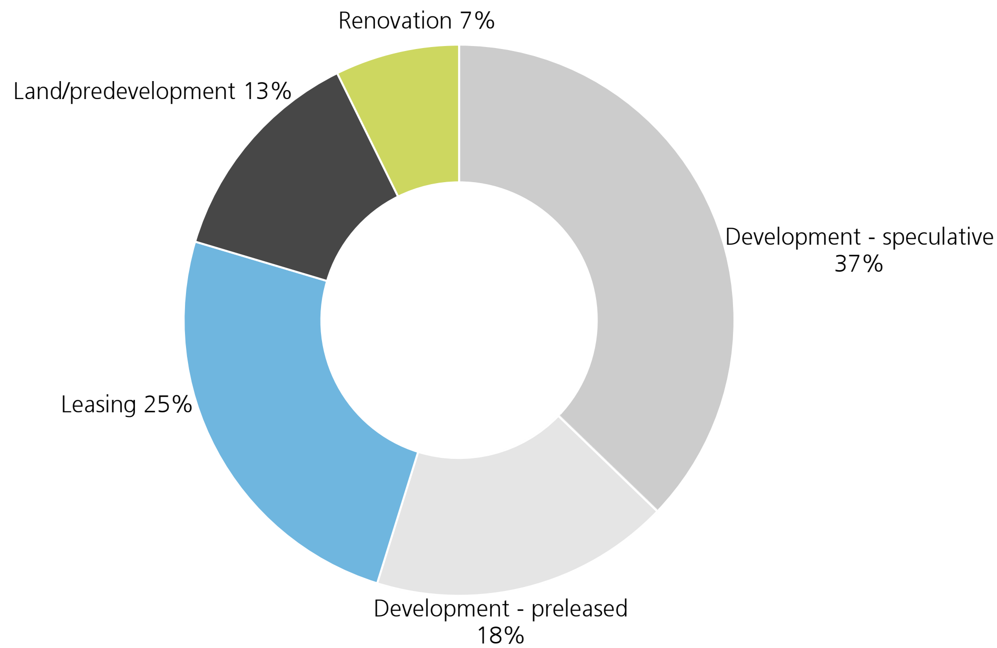
Value creation diversified across property type and strategy

Value-added assets comprise 7.8% of gross assets

Property type



Strategy

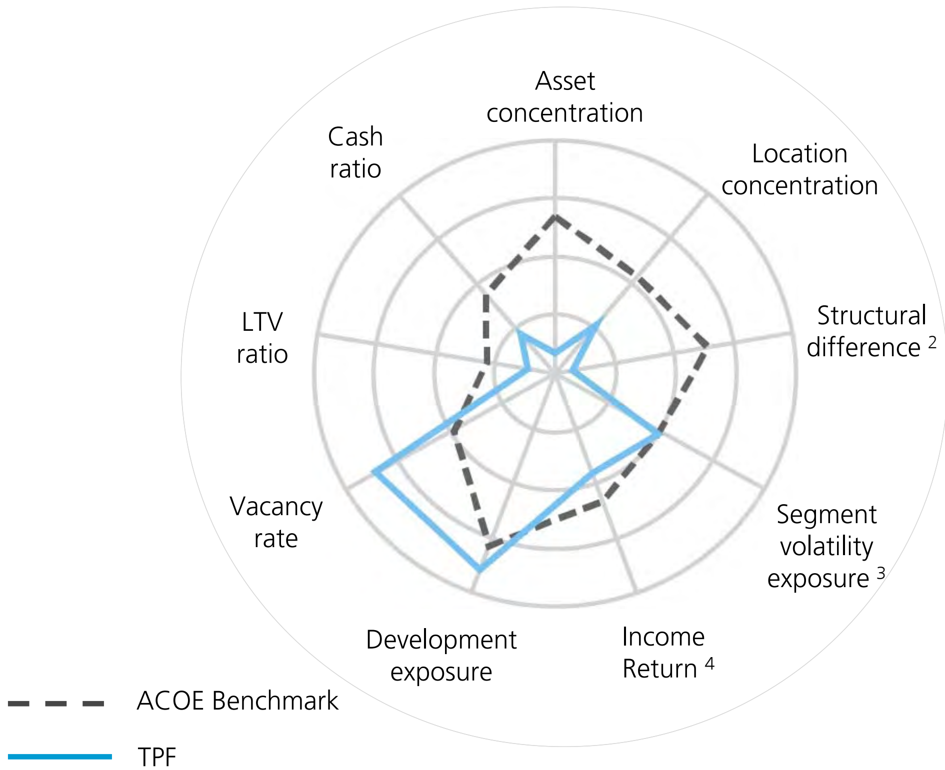


Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Percentages are based on gross market value of real estate investments. Percentage totals may not sum due to rounding. Past performance is not indicative of future results. In line with NCREIF life cycle definitions, development assets are included in the value-added allocation until they are completed and they have achieved 60% leased status (or have been available for lease for one year).

TPF risk analysis

TPF presents overall lower risk than benchmark

MSCI[1] RiskWeb Analysis



TPF presents lower risk in eight of nine factors tracked by MSCI.

MSCI measures a variety of risks impacting real estate funds.

- The closer to the inside of the web, the lower the risk

Data as of June 30, 2022. [1]MSCI Real Estate is a firm that produces performance (attribution) analysis data for clients. The Trumbull Property Fund (TPF) is part of their ACOE (All Core Open-End) benchmark. As of Mach 31, 2022, the ACOE Index comprises 21 funds, for USD 231 billion in net assets. Of the 21 funds in the ACOE, 20 funds are in ODCE index. [2]Structural difference reflects the Fund's difference in allocations to property subtypes relative to the benchmark. [3]Volatility is measured by a 15-year weighted beta by property subtype for the Fund, as compared to the benchmark. [4]One-year income return as of March 31, 2022. Source: MSCI. Past performance is not indicative of future results.

ESG – TPF's decarbonization pathway

GRESB

2022

- TPF in top quartile of US Diversified funds and the top quintile of all 1,500+ participants globally
- Placed 1st out of 484 participants on Management Score within the Americas

TPF is taking a methodical approach to defining, executing and monitoring a long-term decarbonization strategy with short-term milestones.

2022+

Analyze opportunity

- **Collect energy consumption data**
  Greenhouse Gas (GHG) Inventory
- **Evaluate energy consuming systems**
  ECM Surveys, energy audits

Design decarbonization strategy

- **Set decarbonization pathway / strategy:**
  Early implementation of power generation and carbon reduction strategies underway
- **Define goals, KPI's and milestones**
  GHG Emissions tracking by Property and Fund

Create tools & processes

- **Carbon action plans**
  Actionable priority items to reduce GHG Emissions
- **Process improvement**
  Decarbonization tracker, ESG dashboard, acquisition DD

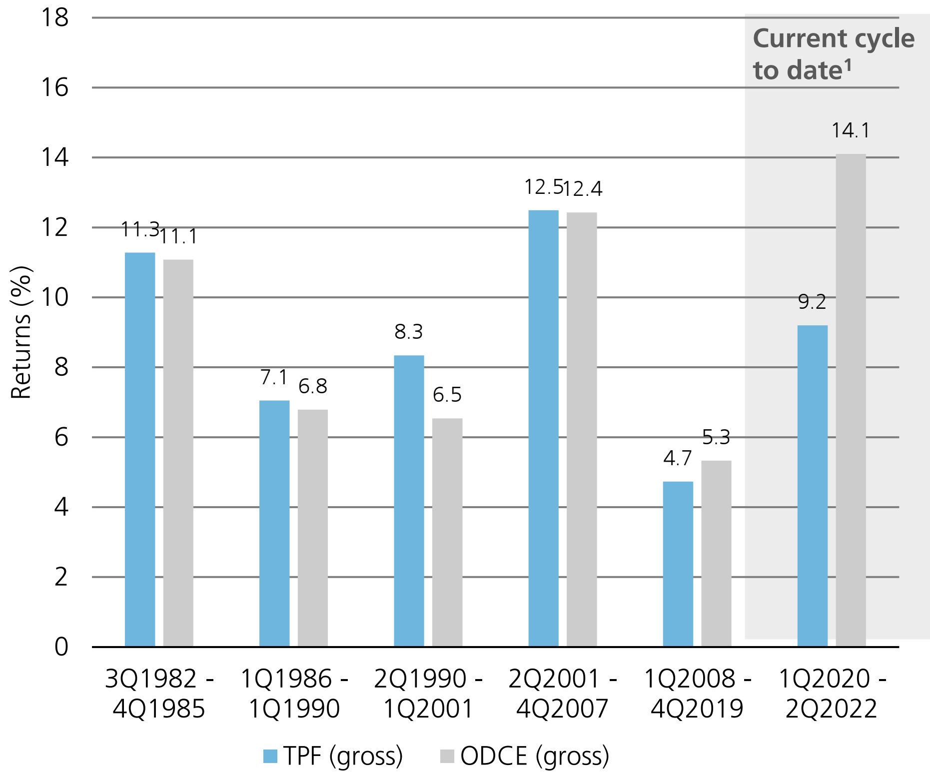
Select vendors & partners

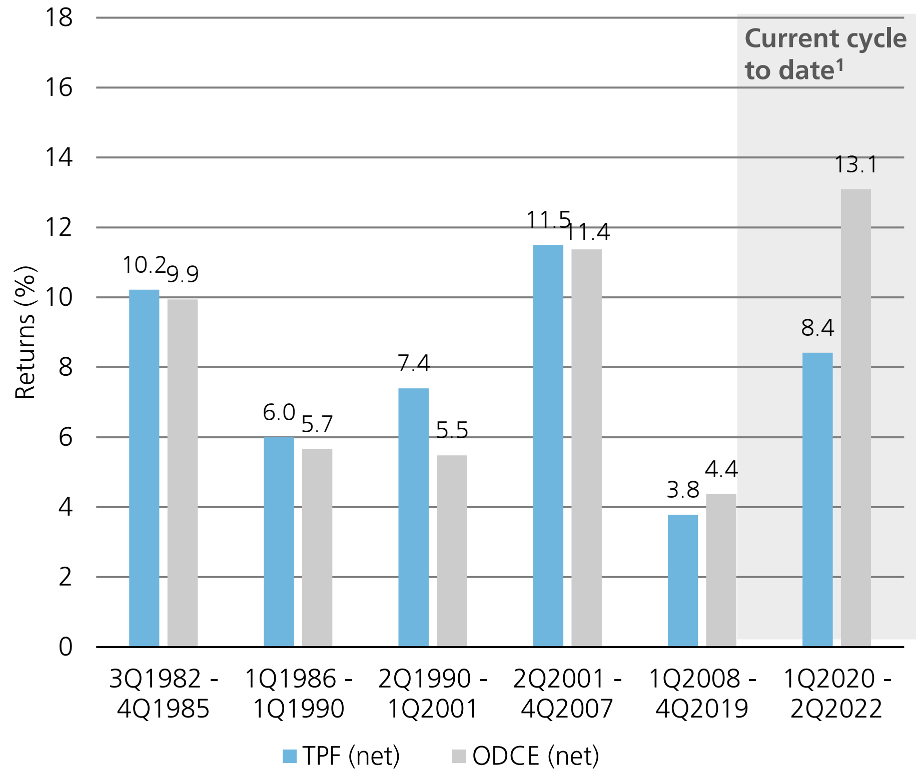
- **Implement Carbon Action Plans**
  Select and Engage ECM vendors
- **Integrate TPF ESG workstreams**
  Green Power, Solar Panels, EV Charging, 5G

GRESB data from GRESB Benchmark Report 2022 as of October 2022. Source: GRESB as of 2022. TPF is ranked #6 out of 56 in the US Diversified, Core peer group. GRESB is a third-party organization that provides ESG data to financial markets. GRESB collects, validates, scores, and independently benchmarks ESG data to provide business intelligence, engagement tools, and regulatory reporting solutions for investors, asset managers, and the wider industry. UBS has been a member of GRESB for over a decade. For more information about GRESB, please consult the webpage here and learn more about GRESB's scoring methodology here. GRESB is compensated annually by its members for the assessments, find out more here. Past performance is not indicative of future results. Source: UBS Asset Management, Real Estate & Private Markets (REPM) and GRESB. This report is aligned with INREV Sustainability Reporting Recommendations and the sustainability data has been reviewed by LORD Green Real Estate Strategies, Inc. The product described herein aligns to Article 6 of Regulation (EU) 2019/2088

Full market cycle total returns – peak to peak

Competitive performance with NFI-ODCE in all full market cycles





Data as of June 30, 2022. Data shown is back to 1982. All returns are annualized and are gross of fees. Source: UBS Asset Management, Real Estate & Private Markets (REPM). NCREIF is the source of NFI-ODCE. The NFI-ODCE (NCREIF Fund Index - Open-End Diversified Core Equity), source NCREIF, is a fund-level capitalization weighted index of open-end diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. Notes: [1]For purposes of measuring these performance objectives, a "full market cycle" is defined as a period of time from a peak valuation through a trough and a return to a new peak. The Advisor bases these measurements on assumptions that it believes are reasonable and consistent with industry standards. See required notes pages at the end of this section or presentation. Past performance is not indicative of future results.

TPF annual performance

Percent %	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
Net investment income	8.42	9.97	9.68	9.96	9.05	8.87	8.86	8.40	7.53	6.80	5.60	6.06	6.36	7.38	7.95	8.60
Net realized/unrealized gain (loss)	0.77	3.39	7.47	7.02	0.67	3.76	4.00	1.04	0.17	0.08	0.13	1.89	(10.12)	(12.47)	(12.01)	(6.76)
Total, before management fee	9.24	13.61	17.69	17.49	9.76	12.87	13.12	9.51	7.71	6.88	5.74	8.04	(4.25)	(5.78)	(4.78)	1.41
Total, net of management fee	8.26	12.58	16.65	16.42	8.71	11.80	12.07	8.45	6.67	5.84	4.68	6.97	(5.14)	(6.48)	(5.47)	0.70

Percent %	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Net investment income	9.70	9.88	10.33	9.88	8.59	8.73	8.99	8.99	8.38	7.91	7.28	6.85	6.07	5.12	4.96	6.69
Net realized/unrealized gain (loss)	2.42	2.14	5.59	12.56	7.33	3.97	7.59	(6.74)	0.51	1.52	6.89	13.61	10.12	8.49	(11.98)	(27.55)
Total, before management fee	12.30	12.18	16.34	23.34	16.39	12.96	17.08	1.79	8.93	9.52	14.54	21.13	16.65	13.93	(7.46)	(22.30)
Total, net of management fee	11.38	11.09	15.23	22.22	15.33	11.89	15.96	0.86	8.13	8.55	13.49	20.05	15.58	12.84	(8.29)	(22.94)

Percent %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022	Since Inception	% of total return
Net investment income	7.05	5.36	5.35	5.13	5.16	4.97	4.72	4.64	4.58	4.79	3.92	4.08	1.86	7.14	83%
Net realized/unrealized gain (loss)	9.32	7.55	4.62	5.12	6.29	7.69	2.40	1.61	2.33	(6.66)	(7.72)	11.81	9.76	1.43	17%
Total, before management fee	16.85	13.21	10.15	10.44	11.69	12.94	7.21	6.30	6.99	(2.10)	(4.04)	16.24	11.71	8.64	100%
Total, net of management fee	15.89	12.08	9.04	9.32	10.56	11.83	6.14	5.42	6.15	(2.87)	(4.74)	15.42	11.33	7.67	N/A

Data as of September 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Returns supplement the Firm's Equity Composite previously provided or included herein. See required notes page at the end of this section or presentation. Past performance is not indicative of future results. TPF began operations on January 13, 1978, thus the 1978 return is not for a full year. Returns are annualized.

TPF advisory fees

TPF Management Fee Schedule	
Investor NAV[1]	**Fee Rate (%)**
First USD 10 million	0.955
Next USD 15 million	0.825
Next USD 25 million	0.805
Next USD 50 million	0.790
Next USD 150 million	0.670
Next USD 150 million	0.600
Next USD 200 million	0.560
Above USD 600 million	0.520

Effective Fees for Different Sized Accounts	
Investor NAV[1]	**Fee Rate (%)**
USD 25 million	0.88
USD 50 million	0.84
USD 100 million	0.82
USD 150 million	0.77
USD 200 million	0.74
USD 250 million	0.73
USD 300 million	0.71
USD 400 million	0.68

Family of Funds fee reduction	Investors with assets in other designated Trumbull Funds may aggregate total invested assets for purposes of the base fee calculation.
Performance based variable fee	TPF advisory fees have historically included a variable fee tied to performance. The variable fee is earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters, with a maximum of 25 bps. **This variable fee has been waived through March 31, 2024.**
Fee reduction on cash holdings	The Fund base fee is reduced to 20 bps for cash holdings in excess of 7.5% of the Fund's average NAV (pro-rated for the quarter)[2].

As of October 2019. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: (1) Net Asset Value. (2) See Fee section of Confidential Private Offering Memorandum for details.

TPF fee programs

Loyalty Incentive[1]

- 25% - 4-year commitment
- Investors decide what portion of their investment will be committed

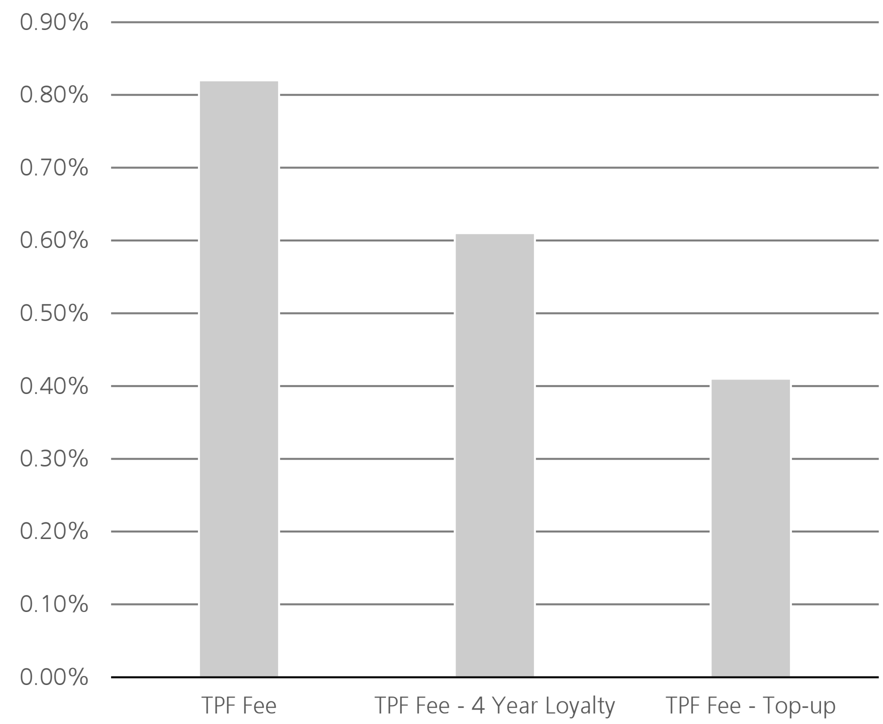
Top-up Incentive

- Zero base fee on new "top-up" investments
- Capped at 100% of an investor's existing balance
- Available for the life of investment provided any potential future redemptions come first from the zero fee tranche

Family of Funds

- Fee discount for investors in multiple funds

USD 100 million fee example



[1]If an investor elects to commit assets under the Loyalty incentive but needs to redeem assets before the end of the commitment period, the investor would be required to pay back the discount applicable to the assets being redeemed. The offer may be terminated or modified at any time. Notes: The discounts are applied only to the original amount committed, not to any earnings or dividend reinvestments. For more details, please refer to the PPM Supplement. For Illustrative Purposes Only. Data as of September 30, 2021, unless otherwise noted. Source for all data/charts, if not stated otherwise: UBS Asset Management, Real Estate & Private Markets (REPM). TPF has a variable fee which has been waived through Q12024. The presentation does not reflect any variable fees that may be assessed in the future. The TPF base fee does not include any TPF fee program incentives that may be in place.

TPF strategy and guidelines

Strategy	Provide broad real estate market diversification to maximize risk-adjusted returns
Fund Style & Liquidity	Open-end fund, with quarterly liquidity (subject to available capital); USD 5 million minimum
Financial Objective (1)	• Seek to outperform the NFI-ODCE index over a full market cycle
Fund Investment Guidelines (2)	• Equity investments at least 70% of Gross Asset Value ("GAV") • Third-Party Joint Ventures limited to 50% of GAV • Debt investments maximum of 30% of GAV (construction loans limited to 10% of GAV) • Publicly traded real estate securities or debt instruments limited to 5% of GAV • Combination of all value-added assets will not exceed 5-15% of total Portfolio Assets
Property type and geographic spread	• Apartments, hotels, industrial, retail and office throughout the US • NCREIF property type maximum 50% of GAV • NCREIF region maximum 50% of GAV • Local market (CBSA) maximum of 20% of GAV • Single investment maximum 10% of GAV
Leverage	• The Fund will not incur indebtedness for borrowed money if, immediately after giving effect thereto, Fund debt will exceed the maximum leverage permitted for NFI-ODCE funds (currently no more than 35% Tier 1 leverage).(3)
Standard of care	Advisor subject to ERISA Fiduciary standard of care

Source: UBS Asset Management, Real Estate & Private Markets (REPM).
Notes: (1) There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. (2) The Advisor may permit temporary and/or immaterial deviations from the Investment Guidelines from time to time, in its discretion, if the Advisor believes that such deviations are in the best interest of the Fund. (3) This guideline will be effective January 25, 2021. Until then the Fund will be managed to the current guideline: Generally, the Fund's use of mortgage debt will not exceed twenty percent (20%) of the Gross Asset Value of the Fund. Additionally, the Fund's short-term debt generally will not exceed fifteen percent (15%) of Gross Asset Value.

UBS Realty Investors Equity Composite

Year	Number of accounts	Year-end Composite Net Assets (USD millions)	Year-end Total Firm Net Assets (USD millions)	Gross of fees (%) Income return	Gross of fees (%) Appreciation (depreciation)	Gross of fees (%) Total return	Benchmark return (%)	Net of fees (%) Total return	Range of Gross Returns (%) Max	Range of Gross Returns (%) Min	Asset weighted standard deviation	% of Composite assets valued externally[1]
2012	9	14,679	17,325	5.45	5.07	10.73	10.94	9.63	25.8	(2.5)	2.53	100
2013	9	16,114	19,206	5.22	5.40	10.83	13.94	9.71	26.5	(38.7)	2.68	100
2014	9	18,788	22,252	5.21	6.61	12.07	12.50	10.94	35.8	6.7	2.46	100
2015	7	21,383	25,379	5.06	8.11	13.47	15.02	12.33	26.3	8.6	2.05	100
2016	7	22,534	26,744	4.77	2.99	7.86	8.77	6.80	23.2	7.2	2.15	100
2017	7	22,455	26,974	4.61	1.93	6.61	7.62	5.75	14.5	2.7	1.20	100
2018	7	21,767	27,131	4.57	2.56	7.22	8.35	6.38	12.5	(22.6)	2.63	100
2019	6	19,451	24,984	4.71	(5.08)	(0.55)	5.34	(1.33)	16.0	(2.1)	3.69	100
2020	6	18,020	23,534	3.97	(6.29)	(2.52)	1.19	(3.22)	10.3	(4.0)	3.40	100
2021	6	18,619	24,059	4.11	14.02	18.55	22.17	17.60	66.6	16.2	6.40	100

1. Compliance Statement Real Estate & Private Markets, Real Estate US (the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 1993 through December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The UBS Realty Investors Equity Composite has had a performance examination for the periods January 1, 2012 through December 31, 2021. The verification and performance examination reports are available upon request.

2. The Firm The Firm is defined as UBS Realty Investors LLC and UBS Farmland Investors LLC, together Real Estate & Private Markets, Real Estate US. Both entities are registered with the US Securities and Exchange Commission as investment advisors. The Total Firm Gross Assets at December 31, 2021 were USD 28.9 billion, representing the fair value of total Firm assets held under management. Total Firm Net Assets represent the Total Firm Assets held under management less the fair value of liabilities.

3. The Composite The UBS Realty Investors Equity Composite (the "Composite") was created in 2005 and the performance inception date is January 1, 1989. All results are presented in US dollars. A complete list and description of Firm composites is available upon request. The Composite comprises all fee-paying, non-taxable discretionary accounts that invest primarily in equity real estate including, but not limited to, the following property types: apartments, office, retail, industrial, and hospitality. The strategy of the accounts in the Composite is to acquire investments in US commercial and multifamily real estate (core and value-added properties) expected to provide attractive risk-adjusted returns consisting of current income and capital appreciation. As of December 31, 2021, mortgage assets constituted USD 0.6 billion of Composite Net Assets. Since October 2003, a sub-adviser has managed the cash for some pooled accounts included in the Composite. Composite dispersion for any year is represented by both the range and the asset-weighted standard deviation of the gross total returns of the accounts that were in the Composite for the entire calendar year. Discretion is broadly defined as the Firm having discretion over the selection, capitalization, asset management, and disposition of investments within the parameters of a given mandate.

4. Valuation An independent appraisal of the underlying real estate for each investment is performed at least annually and includes a complete property inspection and market analysis. Independent appraisals are generally completed every quarter for most of the underlying real estate investments. For real estate investments that are held in funds where appraisals are not performed on a quarterly basis, the underlying real estate is typically scheduled to be appraised twice a year. In the interim quarters, updated property and market information is reviewed. If this review indicates a potential material change in the value, the valuation is then updated by the independent appraiser. If this review indicates that any change in value is likely not material, the value is determined to remain unchanged. Valuations of real estate and debt use significant unobservable inputs. In general, each annual property appraisal includes at least an income approach using a discounted cash flow model and a sales comparison approach, which are considered in determining a final value conclusion. All appraisals are certified by members of the Appraisal Institute who hold the MAI designation. Third-party debt is stated at fair value. The valuation of debt is taken into consideration when determining the estimated fair value of the equity in the related investment.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results. [1]Generally for those assets held longer than six months.

UBS Realty Investors Equity Composite

5. Calculation of Performance Returns reflect the impact of leverage, which averaged approximately 17.0% of gross asset value (net asset value plus debt) during 2012 through 2021, and approximately 19.8% in 2021. Leverage has consisted primarily of mortgage loans payable that are collateralized by the related real estate investment. The extent to which leverage is used varies by account strategy and may include either portfolio or property level debt. Expenditures, including tenant improvements and leasing commissions, that extend the useful life or represent additional capital investments benefiting future periods, are capitalized as a component of cost. Annual returns are time-weighted rates of return calculated by linking quarterly returns. The sum of income and appreciation (depreciation) may not equal total returns due to the linking of quarterly returns. Gross of fees returns are presented before all management fees, but after third-party expenses. Net returns are presented net of the management fees, performance fees and third-party expenses. The policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

6. Investment Management Fees Management fees differ by account and reflect the complexity and value of services chosen, anticipated size, and the number and type of investments involved. Depending upon the services, the fee may represent any one or a combination of: fixed flat amounts; a percentage of purchase price, earnings, assets under management, or of sales proceeds; or incentive fees based on performance. Below is the fee schedule for the Trumbull Property Fund ("TPF"). The rate equals the investor's applicable annual base fee percentage (pro-rated for the quarter) times the investor's share of average net asset value, as defined in the fund's limited partnership agreement, for the quarter. The investor's annual applicable base fee percentage is a blended percentage rate derived by reference to the following fee scale and based on the investor's share of net asset value in the fund and other designated UBS Realty sponsored funds, as of the beginning of the quarter. To the extent that average cash exceeds 7.5% of the average net assets, the base fee with respect to such excess will be reduced to 20 basis points (pro rated for the quarter). Please see the applicable Confidential Private Offering Memorandum for more information on how fees are calculated and charged. The TPF fee has historically included a variable fee but this portion of the fee has been waived through March 31, 2024. The variable fee ranged from 0 bps to a maximum of 25 bps and was earned at a rate of 7.5 bps per 1% of the Fund's real return in excess of 3% for the previous rolling four quarters. Investors can obtain a reduced management fee by agreeing not to redeem their TPF investment for certain periods of time. The program is now scheduled to end December 31, 2022, but it can be terminated or modified at any time. More information on the program is available upon request. The expense ratio (advisory fees and certain fund expenses) for TPF as of December 31, 2021 was 0.79%.

Investor's Share of Net Asset Value in TPF (USD)	Annual Base Fee Percentage
First USD 10 million	0.955
Next USD 15 million	0.825
Next USD 25 million	0.805
Next USD 50 million	0.790
Next USD 150 million	0.670
Next USD 150 million	0.600
Next USD 200 million	0.560
Above USD 600 million	0.520

7. Benchmark Effective May 2009, the Firm changed the benchmark retroactively from the property-level National Council of Real Estate Investment Fiduciaries ("NCREIF") Property Index ("NPI") to a fund-level Index, the NCREIF Fund Index-Open End Diversified Core Equity ("NFI-ODCE" or the "Index"). The Firm believes a fund-level index provides a more meaningful comparison for a fund-level composite. The NFI-ODCE, first published mid-2005, is a capitalization-weighted, time-weighted, fund-level return index beginning as of the first quarter of 1978, inclusive. It is presented gross of fees. As of December 31, 2021, the NFI-ODCE consisted of 27 active funds with total net assets of USD 249.3 billion. The NFI-ODCE leverage ratio at December 31, 2021 was 22.1%.

8. Trademark GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Source: UBS Asset Management, Real Estate & Private Markets (REPM). Past performance is not indicative of future results.

TPF Required notes

Returns herein, unless otherwise noted, are presented gross of fees.

The Fund's participating mortgages and those construction loans converting to participating mortgages are secured by properties operated by sponsors that the advisor has deemed creditworthy. The Fund does not own these properties.

Returns for periods greater than one year are annualized. Contract charges were only applicable through February 29, 2008. TPF returns reflect the reinvestment of income. Returns and dollars are USD denominated.

Information on fees is available in the ADV Part 2 for UBS Realty Investors LLC and is also available upon request. As fees are deducted quarterly, the compounding effect will be to increase the impact of the fees by an amount directly related to the gross account performance. For example, on an account with a 1% annual fee, if the gross performance is 10%, the compounding effect of the fees will result in a net performance of approximately 8.9

The Total Global Expense Ratio (TGER) of the Trumbull Property Fund for the rolling four quarters ended December 31, 2020 would be:
TGER (Fund expenses after investment management fees / Average GAV) = 0.63%. (a) Returns are based on a time-weighted rate of return methodology. (b) The TGER is prepared for informational purposes only based on our understanding of the calculation. (c) TPF is accounted for in conformity with U.S. generally accepted accounting principles (U.S. GAAP). (d) TGER expenses primarily include Fund-level advisory fees (both deducted by the Fund and directly billed to investors), audit and tax fees, appraisal and other third-party valuation service fees for the Trumbull Property Fund. Property-level expenses (e.g., utilities, maintenance, real estate taxes) are excluded from the TGER calculation.

Indices are shown for informational purposes only as they are well-recognized measures rather than because there is a close relationship between the investments contained in, and the performance of REPM-US' Funds and the components of these indices. The investment profile, credit risk and volatility of such indices may be materially different than the portfolios of the Fund shown and generally do not reflect the reinvestment of dividends or deduction of management or other fees. In no circumstances may this document or any of the information included herein (including any forecast, value, index or other calculated amount ("Values")) be used for any of the following purposes: (i) valuation or accounting purposes; (ii) to determine the amounts due or payable, the price or the value of any financial instrument, investment fund or financial contract; or (iii) to measure the performance of any investment fund or other financial instrument including, without limitation, for the purpose of tracking the return or performance of any Value or of defining the asset allocation of portfolio or of computing performance fees. **NFI-ODCE (Source NCREIF)** is a fund-level, capitalization weighted index of open-ended diversified core equity commercial real estate funds that includes cash balances and leverage and is reported gross of fees. The degree of leverage used varies among the funds included in NFI-ODCE. As of September 30, 2022 the NFI-ODCE consisted of 26 active funds with total net assets of USD 280.0 billion. **The NCREIF Property Index (NPI***),* source NCREIF, is a property-level index, which consists of existing properties only (development projects and participating mortgages are excluded), excludes cash balances and leverage, and other non-property related assets, liabilities, income and expenses.

There is no assurance that the financial objective will ultimately be realized and the possibility of loss does exist. There is no guarantee that the investment strategy will perform as expected. Property photos shown in this presentation represent some examples of Fund investments. These types of investments may not be available or selected by the Fund in the future.

*Mission-driven and industry-led, GRESB is the environmental, social and governance (ESG) benchmark for real assets. GRESB works in collaboration with the industry to provide standardized and validated ESG data to the capital markets. The 2022 GRESB Real Estate benchmark covers 1,820 listed and non-listed portfolios. Coverage for GRESB Infrastructure includes 818 infrastructure funds and assets. Combined, GRESB represents USD 8.6 trillion in real asset value. The reported ESG data is used by more than 170 institutional and financial investors to monitor investments across portfolios and understand the opportunities, risks and choices that need to be made as the industry transitions to a more sustainable future. For additional information please refer to the following website here. GRESB® and the related logo are trademarks owned by GRESB BV and are used with permission.

Energy Star is a joint program of the U.S. Environmental Protection Agency and the U.S. Department of Energy helping us all save money and protect the environment through energy efficient products and practices. To celebrate the 15th Year of ENERGY STAR for Buildings, the EPA recognized UBS Realty Investors LLC as a Premier Member of the 2014 ENERGY STAR Certification Nation for certifying 38 buildings that year. To earn certification, a building must achieve an Energy Star rating of 75 of higher.

The product described herein aligns to Article 6 of Regulation (EU) 2019/2088.

Please note that past performance is not a guide to the future. The value of investments and the income received may go down as well as up, and investors may not get back the original amount invested.

Risks

- Investors should be aware that return objectives are subject to a number of assumptions and factors, a change in any of which could adversely affect returns. Accordingly, investors should note the limitations of an objective.
- Investments in direct real estate and real estate funds involve a high degree of risk. For instance, events in 2008 and 2009 such as the deterioration of credit markets and increased volatility have resulted in a historically unprecedented lack of liquidity and decline in asset values. The value of investments and income from them may increase or decrease. Investors must have the financial ability and willingness to accept and bear the risks (including, among other things, the risk of loss of investment) that are characteristic of real estate investing and investing in commingled fund for an indefinite period of time. Among the risks to be considered are:
  - **Risks of investing in real estate.** Risks include adverse changes in market and economic conditions, zoning, and other governmental laws, regulations, and policies, occupancy levels and the ability to lease space, and environmental risks, and risk of uninsured losses.
  - **Debt investment risk.** Risk includes risks of borrower defaults, bankruptcies, fraud and special hazard losses that are not covered by standard hazard insurance.
  - **Restrictions on redemption and transferability of shares or units; illiquidity.** Real estate is an illiquid investment and the account may not be able to generate sufficient cash to meet withdrawal requests from investors.
  - **Reliance on controlling persons and third parties.** The exercise of control over an entity can impose additional risks and the fund can experience a significant loss. The risk of third parties includes a conflict between their objectives and those of the account or fund.
  - **Use of leverage.** Leverage will increase the exposure of the real estate assets to adverse economic factors, such as rising interest rates, economic downturns, or deteriorations in the condition of the properties or their respective markets and changes in interest rates.
  - **Legal & Taxation.** Investors should consult their own legal and tax advisers for potential US and/or local country legal or tax implications on any investment.
  - **Currency risk.** The funds and accounts managed by UBS Realty Investors LLC are denominated in US Dollars. There is a potential for loss due to currency fluctuations for non-US investors.
  - **Lack of diversification**. Individually managed accounts and funds in their initial investment periods may have investments that are relatively large compared to the account's or fund's anticipated total value. Any limit to diversification increases risk because the unfavorable performance of even a single investment might have an adverse effect on the aggregate return.
  - **Unspecified investments**. There can be no assurance that the advisor will be able to continually locate and acquire assets meeting the fund or account's objective. Competition for assets may generally reduce the number of suitable prospective assets available.
- In considering an investment in a commingled real estate fund, prospective investors must rely on their own examination of the partnership agreement, private placement memorandum, and all terms of the offering, including merits and details of these and other risks involved. If there are any discrepancies in fund terms between this presentation and the private placement (offering) memorandum, the memorandum shall prevail.
- This is not a recommendation to invest in any product or services. Investors must have the sophistication to independently evaluate investment risks and to exercise independent judgment in deciding whether or not to invest in real estate and real estate funds.

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The Fund discussed involves risks of a high degree and investors are advised to read and consider carefully the information contained in the offering documents including the detailed risk factors. There is no public market for the fund interests and no such market is expected to develop in the future. Risks include restrictions on the transferability and resale of shares, risk of investing in real estate and in developing markets, and the possibility of loss of investment does exist.

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Section 3

Overview

US real estate investment experience and mission

- Over 40 years of core and value added real estate investment experience
- USD 29.4 billion of assets for 711 clients
- Real estate organization with 186 employees and offices in California, Connecticut, Chicago, New York and Texas
- Quality people, properties and relationships

170 South Main, Salt Lake City, UT

Our mission is to provide both superior risk-adjusted investment performance for our clients through private real estate investment strategies and outstanding client service.

Data as of June 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM), Includes UBS Farmland Investors LLC

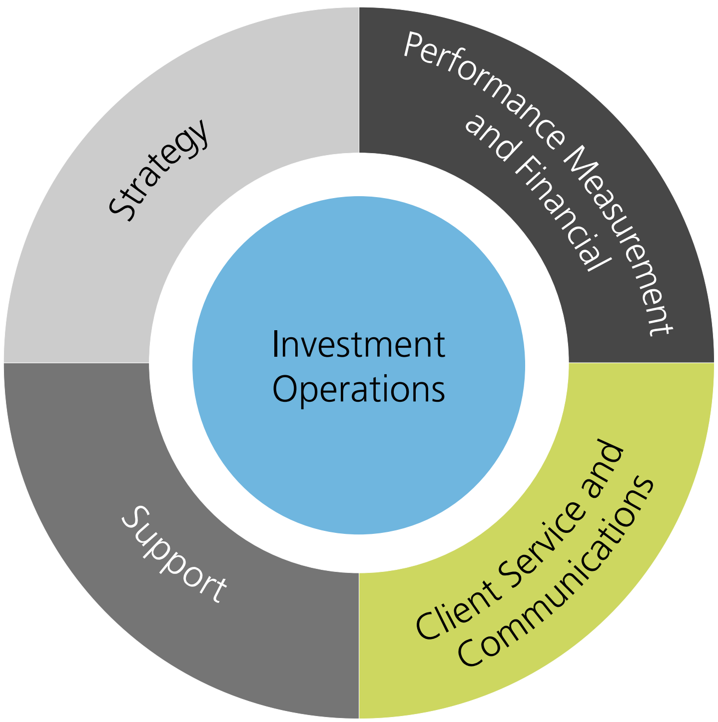
Senior investment professionals - US

Investment Committee	
Head of REPM RE-US / Chairman	Matt Johnson[1]
Head of REPM RE-US Transactions	Rodney Chu[1]
Head of REPM RE-US Asset Management	Tiffany Gherlone[1]
Head of Legal	Steven Kapiloff[1]
Head of REPM RE-US Business Management & Operations	Amy White[1]
Head of REPM RE-US Research & Strategy	Kurt Edwards[1]
Senior Portfolio Managers	
TPF Diversified Core Portfolio	Paul Canning
TPF Non-Strategic Portfolio	Mario Maturo
TPI	Christopher Clayton
TPG	Timothy Walsh
Separate Accounts	Jeffrey Maguire

Portfolio Management, Investment Operations & Client Services		
Trumbull Property Fund (TPF)	Paul Canning Jason Lewis	Mario Maturo
Trumbull Property Income Fund (TPI)	Christopher Clayton	Nolan Henry
Trumbull Property Growth & Income Fund (TPG)	Timothy Walsh	Peter Juliani
Separate Accounts	Jeffrey Maguire	Peter Gilbertie
UBS Trumbull Diversified Property Collective Fund (TDP)	Kurt Edwards[2]	
Portfolio & Client Services	Thomas O'Shea[2] Maria Bascetta David Lawson	Thomas Aitken Ronald Lanier Julie Pierro
Business Management & Operations	Amy White[2]	
Client Services/Communications	Catherine Schuster	
Engineering	Jeffrey Fraulino	
Valuation	Christopher Taylor[2]	
Transactions	Rod Chu[2]	William Robertson
Asset Management	Tiffany Gherlone[2]	
Research & Strategy	Kurt Edwards[2]	
Accounting	Carol Kuta[2]	

As of September 2022. Notes: [1]Permanent Voting Members of the REPM RE-US IC. [2]Department heads.

Established and multi-disciplined US team



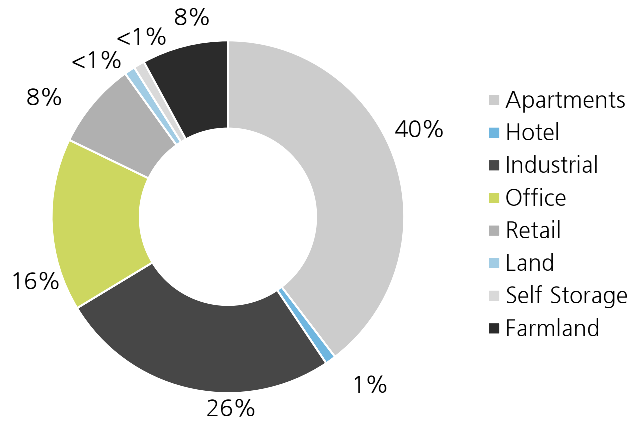
	# of employees[1]
Strategy	
Senior Management	1
Portfolio Management	11
Research	6
Investment Operations	
Transactions	19
Asset Management	42
Engineering	5
Performance Measurement & Financial	
Valuation	4
Fund & Property Accounting	29
Business Operations	4
Client Service & Communications	
Portfolio & Client Services	8
Client Service & Communications	11
Support	
Information Technology	10
Legal & Compliance	9
Administrative	14
Total	**173**

Source: Source: UBS Asset Management, Real Estate & Private Markets (REPM) Data as of June 30, 2022.
[1]UBS Farmland Investors LLC consists of 13 additional employees that are not included in this count.

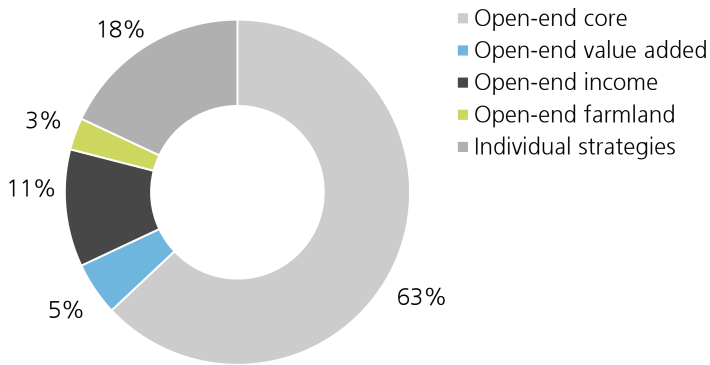
Real Estate strategies in the US - Overview

Gross assets – USD 29.4 billion

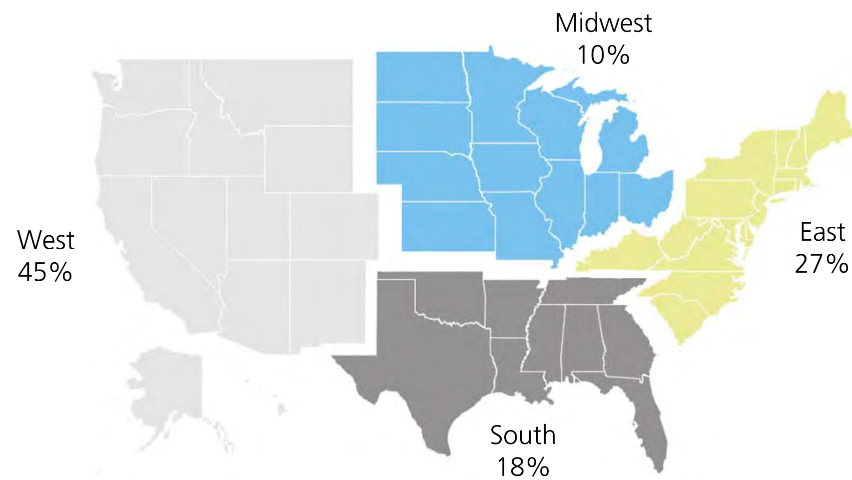
Assets by property type



Assets by strategy



Assets by geographic region



Data as of June 30, 2022. Source: UBS Asset Management, Real Estate & Private Markets (REPM). Notes: Assets by property type and geographic regions represent real estate assets only and exclude other assets, such as cash, which are included in Gross Assets. Assets include UBS Farmland Investors LLC.

UBS Asset Management overview

- Assets under Management: USD 1.3 trillion
- Approximately 3,600 employees located in 23 countries[1]
- Approximately 770 investment professionals spanning regions and capabilities
- Value driven investment philosophy
- Real estate is a prominent business area within UBS Asset Management

Source: UBS Asset Management. Data as of September 30, 2022 unless stated otherwise
1 As of 31 December 2021 (updated annually), includes around 1,180 internal and external FTE from Group Functions representation functions within the Group Functions spending 80% or more of their time on UBS-AM – serving as a conservative proxy for Group Functions

Section 4

3Q22 Flash Reports

UBS

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Real Estate & Private Markets
Real Estate US

Flash Report

Trumbull Property Fund (TPF) – 3Q22

Highlights

- The Fund made two new commitments totaling USD 206.2 million and completed two sales transactions which included 11 properties, with the Fund's share totaling USD 333.8 million.
- Subsequent to quarter close redemption payments of USD 200 million were funded.
- The five recommended candidates for the Fund's independent board of trustees have been ratified by investors. The Fund's new board will convene for its first meeting in December.

Returns (%)	3Q22	Year-to-date	1 Year	3 Year	5 Year	10 Year	Since inception
Total return (before fees)	0.0	11.7	17.4	7.6	6.0	7.8	8.6
Total return (after fees)	-0.2	11.1	16.6	6.9	5.2	6.8	7.7

Please note: The Facts and Figures report, which includes, quarter highlights, key fund statistics, performance relative to the benchmark, property level returns and fund diversification will be made available on the Client Web Portal once updated.

Client web portal

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Contact us

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Visit our website at www.ubs.com/realestate

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Flash Report

Trumbull Property Growth & Income Fund (TPG) – 3Q22

Highlights

- Third quarter results include net investment income before fees of USD 1.9 million and net realized/unrealized losses of USD 5.9 million. The value changes were primarily due to write-downs on select investments in the office sector.
- During the quarter, we successfully placed loans totaling USD 60.7m and representing approximately 48% loan-to-value on two industrial investments in the Los Angeles market.
- In addition, the fund executed a partner buyout at a discount to market value and simultaneously refinanced a well located, existing multifamily investment in the Denver market.
- We completed the sale of a USD 73.3m office investment in the Dallas market.

Returns (%)

	3Q22	Year-to-date	1 Year	3 Year	5 Year	10 Year	Since inception
Total return (before fees)	-0.4	14.5	22.3	13.1	12.1	14.9	8.7
Total return (after fees)	-0.3	13.3	20.2	11.6	10.6	12.9	6.9

Please note: The Facts and Figures report, which includes, quarter highlights, key fund statistics, performance relative to the benchmark and fund diversification will be made available on the Client Web Portal once updated.

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Real Estate & Private Markets
Real Estate US

Flash Report

Trumbull Property Income Fund (TPI) – 3Q22

Highlights

- Net investment income before advisory fee was USD 27.4 million, a decrease of USD 1.9 million from last quarter. The decrease was driven primarily by interest expense and loan fees related to the placement of a new Fund revolving line of credit and term loan.
- The Fund recognized a net realized/unrealized loss of USD 11.5 million due mainly to write-downs on two self-storage assets in Southern California.
- TPI closed on a USD 43.3 million construction loan secured by a select service hotel in Sacramento, CA that will convert to a participating mortgage upon completion.

Returns (%)	3Q22	Year-to-date	1 Year	3 Year	5 Year	10 Year	Since inception
Total return (before fees)	0.6	7.5	13.3	8.4	7.8	8.7	9.3
Total return (after fees)	0.3	6.9	12.4	7.5	6.9	7.8	8.5

Please note: The Facts and Figures report, which includes, quarter highlights, key fund statistics, performance relative to the benchmark, property level returns and fund diversification will be made available on the Client Web Portal once updated.

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UBS

AFF

Flash Report 3Q22, AgriVest Farmland Fund

The AgriVest Farmland Fund, Inc. (AFF) is an open-end, actively-managed diversified core US agricultural real estate fund. All properties are leased to commercial farm operators.

Objective
The investment objective of AFF is to seek to provide competitive, risk-adjusted total returns from diversified exposure to US farmland by investing in row, vegetable and permanent crop farmland in select agricultural areas across the United States. Our investments are wholly owned and leased to commercial farm operators. UBS Farmland Investors LLC, the advisor, selects investments in which it believes there is the opportunity for favorable current income and long-term capital appreciation. The Fund is targeting total annualized returns, before advisor fees, that exceed the Core Farmland Index (CFI) over three- to five-year periods.

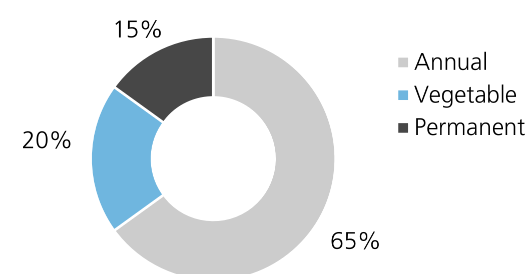
AgriVest Farmland Fund key statistics
Periods ending 9/30/2022

Returns (%)	Quarterly	One year	Three years	Five years	Since inception
Income	0.75	3.26	3.18	3.27	3.79
Appreciation	0.52	7.77	3.49	2.66	4.98
Total (before fees)	1.27	11.22	6.75	5.99	8.92
Total (after fees)	1.02	10.12	5.70	4.94	7.85

Gross asset value (GAV)	USD 1,002.5 m
Net asset value (NAV)	USD 992.5 m
Cash as a % of GAV	0.9%
Number of investments	69
Number of acres	122,953
Number of investors	57

Inception date June 29, 2006
See accompanying notes on reverse page. Returns for periods greater than one year are annualized. Past performance is not an indication of future results.

Portfolio distribution by property type



Highlights

- Total returns were 11.22% over the past year and 8.92% since inception.
- Net unrealized gain on investments was approximately USD 5.1 million in the quarter.
- No acquisitions closed during the quarter.
- Deposits of approximately USD 33.6 million were funded during the quarter.
- Redemptions of approximately USD 32.2 million were paid during the quarter.

AFF is advised by UBS Farmland Investors LLC, a manager with a long-standing track record (1990) and USD 2.2 billion assets under management.

Farmland overview
Investments in core US farmland historically have demonstrated stable income, diversification for a traditional stock, bond and/or real estate portfolio, and protection from inflation. We offer investors an opportunity to invest in farmland through individual accounts and a fund structure that invests in high-quality, income-producing agricultural properties, diversified across the prime farming regions of the United States.

Below are the NCREIF farmland regions and the competitive advantages of US agriculture.

Geography:
- Largest cropland mass in the world located in latitudes favorable to crop production
- Midway between major export markets of Europe, Asia, Mexico and Canada

Infrastructure:
- Mississippi, Ohio, Columbia Rivers
- Rails, highways
- Port facilities - New Orleans, Portland, Houston, Los Angeles, Baltimore

Technology & capital:
- Biotechnology, mechanical, conservation
- Land grant colleges, agricultural extension programs
- Innovative farmers with strong management skills
- Well-capitalized farm economy

Dominant global export market share:
- Increasing global demand from improving income in developing countries and alternative fuels (ethanol and biodiesel)
- US is most efficient and reliable producer

UBS Farmland Investors LLC
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Fax +1-860-616 9204
www.ubs.com

All figures and performance reflect data as of September 30, 2022 and are denominated in USD, unless otherwise stated.

Returns reflect the reinvestment of income. With farmland investment, the underlying assets are very illiquid and redemptions may be delayed. The possibility of loss does exist.

There is no guarantee the objectives of the Fund will be met.

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Section 5

Biographies

UBS

Paul M. Canning

Senior Portfolio Manager
Managing Director

Years of investment industry experience: 42

Education: Trinity College (US), BA

Paul Canning is the Senior Portfolio Manager for the Trumbull Property Fund (TPF) for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. TPF is the firm’s largest open-end real estate account. Paul is also a member of the firm's Strategy Team and Investment Committee.

Prior to joining the TPF team in 2018, Paul was the Senior Portfolio Manager for the Trumbull Property Growth & Income Fund. Paul led the fund since its inception in 2006. The Fund was a top quartile performer among open-end funds[1] during his tenure. He also led investing activity of a separate account for a major institutional investor and oversaw operation and liquidation of two accounts for non-US investors.

Previously, Paul was the head of the firm’s national property disposition program. From 2001 to 2005 he directed the sale of 37 properties with gross proceeds of approximately USD 1 billion.

Paul joined the Firm's predecessor organization in 1991 as an asset manager. He directed operation of a portfolio of commercial properties encompassing all major property types in markets across the US.

For the first eleven years of his career Paul worked with two development companies. His initial experience was as a project manager for redevelopment of inner-city residential properties for a non-profit development corporation. He then transitioned to Partner for urban renovation projects at a Northeastern US commercial real estate firm.

Paul presently serves on the Housing Committee of the Capital Region Development Authority in Hartford CT.

Note: As at March 2022
[1]Source: MSCI as of December 31, 2017

Ronald L. Lanier

Real Estate Investment Specialist
Managing Director

Years of investment industry experience: 49

Education: University of Connecticut (US), BA; Harvard Business School (US), MBA

Ron Lanier is a Real Estate Investment Specialist for Real Estate US, a business which forms part of Real Estate & Private Markets within UBS Asset Management. He is responsible for account management and investor relations, which involves developing and maintaining investment relationships with clients and consultants. Additional responsibilities include client servicing and marketing investment products and capabilities to pension funds, consultants and endowments/foundations.

Ron's previous responsibilities include commercial property acquisitions in the Western and Southeastern regions of the United States. As an Acquisitions Specialist, he coordinated one of the industry's first underwriting "teams," enlisting several professional disciplines to both improve the quality of deal underwriting and shorten the time frame of the acquisition process.

Prior to joining the firm's predecessor organization in 1979, Ron was an Investment Analyst and Portfolio Manager for a multibillion-dollar pension fund and an Account Executive for a major investment firm.

Ron is a member of the Pension Real Estate Association (PREA) and has served on the National Advisory Committee for the Atlanta University Real Estate Institute. Ron has been a speaker at numerous real estate industry seminars and a panelist at domestic and international investor conferences.

Note: As at March 2022

Contact information

UBS Fund Services (USA) LLC, member FINRA, and its affiliates act as the non-exclusive distributor of commingled fund securities.

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ronald.lanier@ubs.com

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Fax: +1-860-616 9104

www.ubs.com/realestate

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Securities offered through UBS Fund Services (USA) LLC, member FINRA. Ronald Lanier, registered representative.