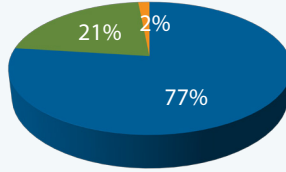


Interval Fund and Nontraded CEF Review: Period Ending September 30, 2016

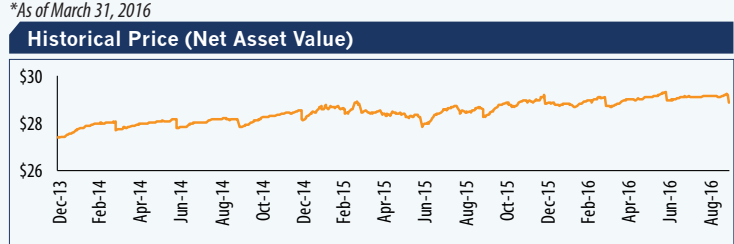
Blue Vault Sample Fund

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



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

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



Investment Strategy

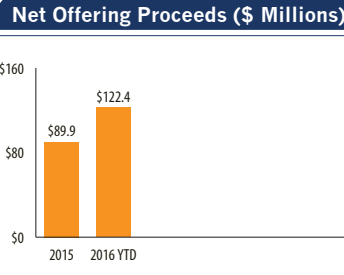
The fund's objective is to generate return comprised of both current income and capital appreciation with moderate volatility and low correlation to broader markets. It intends to achieve this by strategically investing across multiple private institutional real estate funds as well as a diversified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

Management

The fund is advised by Blue Vault Partners, LLC, which oversees the management of the fund.

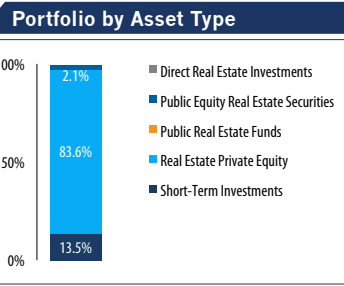
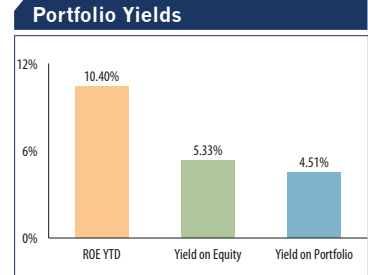
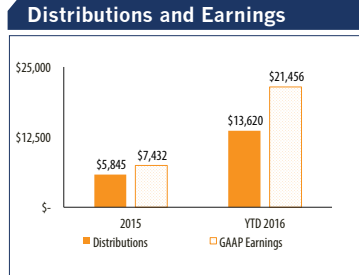
Blue Vault Partners, LLC ("Blue Vault"), mission is to provide the most in-depth and thorough research available in the nontraded REIT, BDC, Closed-End Fund, Interval Fund and Private Offering industries to help educate financial advisors and help protect investors.

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



Historical Distribution Rate

Quarter	Class A	Class C	Class I
Q4 2015	\$0.35	\$0.35	\$0.35
Q1 2016	\$0.35	\$0.35	\$0.35
Q2 2016	\$0.35	\$0.35	\$0.35
Q3 2016	\$0.34	\$0.35	\$0.35

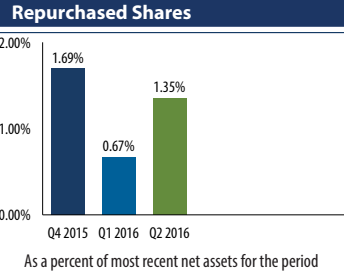


Portfolio Composition

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

Total Return

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



Key Statistics

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

Contact Information

<https://www.bluevaultpartners.com>
 Blue Vault Sample Fund
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 Cumming, GA 30040
 877-256-2304

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