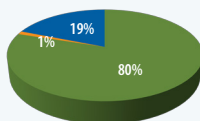


Nontraded REIT Industry Review: First Quarter 2017

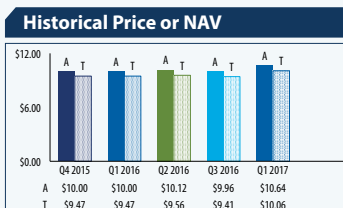
XYZ Trust, Inc.

Total Assets	\$623.9 Million
Real Estate Assets	\$499.0 Million
Cash	\$6.9 Million
Securities	\$0.0 Million
Other	\$118.0 Million



Initial Offering Date	August 20, 2014
Anticipated Offering Close Date	August 20, 2017
Price per Share (As of March 9, 2017)	Class A \$10.64, Class T \$10.06
Reinvestment Price per Share (As of April 28, 2017)	Class A \$9.65, Class T \$9.65
Selling Commission	Class A 7.00%, Class T 2.00%, Class I 0.00%
Dealer Manager Fee, Net of Advisor Portion*	Class A 1.50%, Class T 1.25%, Class I 0.00%

Cash to Total Assets Ratio	1.1%
Asset Type	Diversified
Number of Investments	7
Square Feet/Units/Rooms/Acres	2,634,257 Square Feet
Occupancy	97%
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage™a	Emerging
Investment Style	Core
Weighted-Average Shares Outstanding	29,360,000



Contact Information

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 XYZ Trust, Inc.
 7654 East Road, Suite 105
 Tillis, Nevada
 866-678-4567

Performance Profiles

Operating Performance

The REIT's recent 12-month average return on assets exceeds yields on 10-year Treasuries, indicating potential for positive risk-adjusted returns. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook

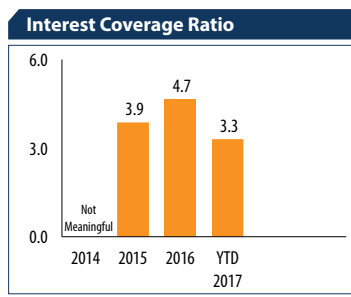
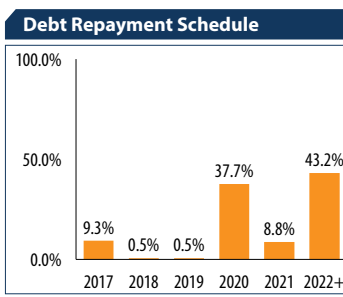
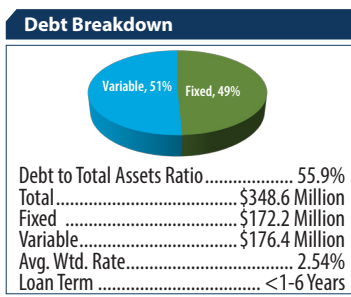
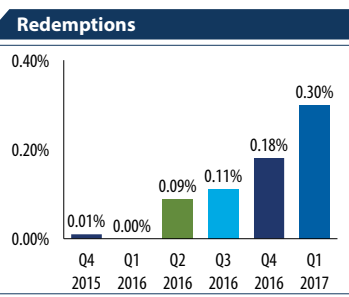
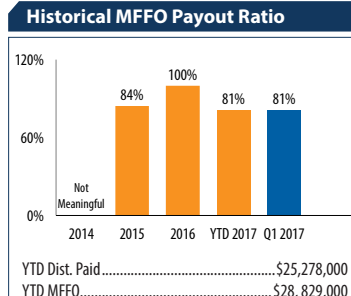
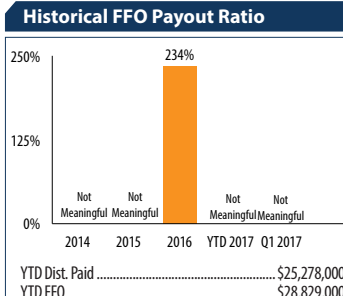
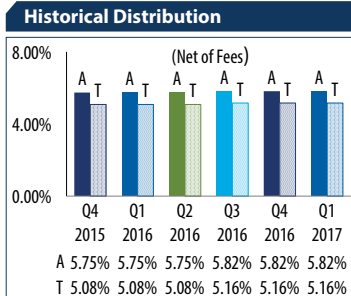
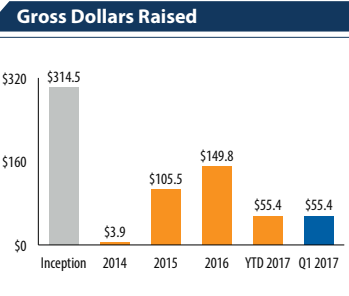
Interest coverage ratio is above the 2.0X benchmark but more than 20% of the REIT's debt matures within two years or is at unhedged variable rates. The REIT may face difficulties in refinancing its borrowings or interest rate risk from increasing rates, but earnings currently provide coverage of interest expense.

Cumulative MFFO Payout

Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. At the current distribution rate and level of modified funds from operations, trends suggest the distributions can be maintained.

Summary

The REIT's average return on assets for the last four quarters was 6.33%, well above the yield on 10-year Treasuries, and it had a positive leverage contribution due to its 2.54% average cost of debt and 55.9% debt ratio. About 9.8% of the REIT's debt matures before 2019 but 51.0% is at unhedged variable rates, indicating some near-term refinancing need and substantial interest rate risk. Its interest coverage ratio for the past 12 months is above the 2.0X benchmark. Since inception the REIT has paid out only 46% of MFFO in cash distributions, excluding DRIP, and this rate was 45% for the last four quarters, a sustainable cash distribution payout rate.



Source of Distributions, Trends and Items of Note

- As of March 31, 2017, the Company owned direct investments in seven properties totaling 2.6 million square feet that were 97% leased.
- The annualized gross distribution rates for the period April 1, 2017 through May 31, 2017 were \$0.60 per share for Class A shares and \$0.51 per share for Class T shares. Class T Shares are subject to an ongoing distribution and stockholder servicing fee payable to the Dealer Manager of 1.0% per annum of the gross offering price per share. For purposes of calculating the net annualized distribution rate per share, the REIT deducts from the gross annualized distribution rate per share an amount equal to 1.0% of the gross offering price, assuming a constant, per share offering price \$9.41.
- The Company uses modified funds from operations ("MFFO") as defined by the Investment Program Association ("IPA").
- For the quarter ended March 31, 2017, the Company funded 100% of total distributions with cash flows from financing activities, which included offering proceeds.