



Trumbull Property Fund

Statement of Account

For the period July 1, 2021 to September 30, 2021

California State Teachers' Retirement System

TPF-005971

Beginning balance		\$49,276,260.23
Investment results:		
Net investment income		511,655.42
Change in unrealized gain (loss)		2,457,365.05
Net realized gain (loss)		66,830.16
Total investment results		3,035,850.63
Advisory fees:		
Base fee deducted		(102,067.19)
Fee discount		25,516.80
Total advisory fees		(76,550.39)
Transactions:		
Net distributions		(369,442.53)
Total transactions		(369,442.53)
Ending balance		\$51,866,117.94
Unit value before distribution payable		\$10,582.72

Additional Information

Quarterly returns		Distribution payable	\$445,992.92
Total Gross (before fees)	6.22%	Ending unit value	\$10,491.72
Total Net (after fees)	6.07%	Units held	4,901.0211
		Percentage interest in Fund	0.3529%

Advisory Fee Liability

Ending balance	\$51,866,117.94
Base Advisory Fees payable for current quarter	(73,758.45)
Adjusted ending balance after Advisory Fee liability	\$51,792,359.49

Notes:

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

A distribution of \$91.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended until March 31, 2022.



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Transaction Detail

For the period July 1, 2021 to September 30, 2021

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Transaction activity	Date	Units	Unit price
Distributions			
Income distribution	07/16/2021		(\$369,442.53)
Advisory Fees			
Base fee deducted	07/16/2021		(102,067.19)
4-year loyalty discount	07/16/2021		25,516.80
Total transaction activity			(\$445,992.92)

Notes:

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

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

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

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

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