



Apollo Diversified Real Estate Fund Disclosures

Specific Third Party Fund Page Offered through Advisor

This Registered Investment Company product (the “Third Party Fund” or “Fund”) is offered by a third party investment company, Apollo Real Estate Fund Adviser (“Apollo” or the “Third Party Advisor”) and made available on the platform to advisory clients of Titan Global Capital Management USA LLC (“Titan”), an investment adviser registered with the Securities and Exchange Commission (“SEC”), as one of the many investment options available to Titan clients, that may or may not be recommended based on an individual client’s investment objectives and risk tolerance. Before investing in the Third Party Fund, you should consult the specific supplemental information available at apollodiversifiedrealestatefund.apollo.com. The prospectus and summary of risk factors have been prepared exclusively by the Fund provider, and not by Titan, and thus Titan cannot guarantee the accuracy or completeness of the material.

Certain investments are not suitable for all investors. Before investing, you should consider your investment objectives as well as any fees charged by Titan, or otherwise. The rate of return on investments can vary widely over time, especially for long term investments. Investment losses are possible, including the potential loss of all amounts invested, including principal. This is not an offer, solicitation of an offer, or advice to buy or sell securities or any other product or service by Titan or any other third party.

Exclusive Offering through the Prospectus

The Fund materials must be preceded or accompanied by a prospectus, which is the exclusive offering document for the Apollo Diversified Real Estate Fund. By proceeding, you acknowledge you have reviewed the [prospectus](#). If not, a prospectus can be obtained [here](#). Please review the Third Party Fund’s [summary of risk factors](#), as well as the [prospectus](#), for a full list of risks associated with investing in the Fund before making any investment decision.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is unlawful.

Investors should consult with their financial advisor about the suitability of this fund in their portfolio. The Fund’s shares are offered for purchase exclusively through, and subject to the terms of, its prospectus. Investors should carefully consider the investment objective, risks, charges and expenses of the Fund before investing. This and other important information about the Fund is in the prospectus. The prospectus should be read carefully before investing.

Forward-Looking Statements and Past Performance

The contents of the materials may contain forward-looking statements that are based on beliefs, assumptions, current expectations, estimates, and projections about the financial industry, the economy, Apollo itself or its investments. These statements are not guarantees of future performance and involve certain risks, uncertainties

and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. Furthermore, Apollo undertakes no obligation to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise. Furthermore, past performance is not indicative of future results; no representation is being made that any investment will or is likely to achieve profits or losses similar to those achieved in the past, or that significant losses will be avoided.

Interval Fund and Related Risks

This Third Party Fund is an interval fund. Investments in interval funds are highly speculative and subject to a lack of liquidity that is generally available in other types of investments. Liquidity and distributions are not guaranteed, and are subject to availability at the discretion of the Third Party Fund. Actual investment return and principal value is likely to fluctuate and may depreciate in value when redeemed. You are solely responsible for evaluating the merits and risks associated with the use of any information, materials, content, user content, or third party content provided before making any decisions based on such content. Past performance data, performance graphs or other historical information are not a guarantee of future performance and should not be construed as indicative of future results. You should consider your individual investment objectives and risk tolerance before investing. The content presented is not intended to provide you or anyone else with investment, legal, tax, insurance or any other kind of professional advice. You should consult with a financial, tax or legal professional for advice regarding your specific financial, tax or legal positions and circumstances. You should read the fund's prospectus in its entirety before investing. The fund's prospectus contains the fund's investment objectives, risks, charges, expenses, and other information, which should be considered carefully before investing. You can access the fund's prospectus [here](#).

The Apollo Diversified Real Estate Fund is a diversified, closed-end management investment company that is operated as an interval fund. The Fund invests at least 80% of its total assets in real estate securities. This investment involves a high degree of risk. An investor should invest in the Fund only if the investor can afford the complete loss of an investment. Prospective investors should carefully read the Fund's prospectus for a description of the risk associated with an investment in the Fund in determining whether an investment in the Fund is suitable. These risks include, but are not limited to, the following:

- **Limited Liquidity.** An investor should consider an investment in the Fund to be of limited liquidity and is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. The Fund's shares are not listed on any securities exchange, and no secondary public market for the sale of the Fund's interests exists, nor is one likely or expected to develop. As described in the prospectus under "Quarterly Repurchases of Shares," the Fund provides limited liquidity through quarterly offers to repurchase a limited amount of the Fund's shares (at least 5% of the Fund's outstanding shares); however, there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer.
- **Real Estate Industry Concentration.** The Fund will not invest in real estate directly, but, because the Fund will concentrate its investments in securities of real estate industry issuers, its portfolio will be significantly impacted by the performance of the real estate market and may experience more volatility and be exposed to greater risk than a more diversified portfolio. The value of companies engaged in the real estate industry is affected by a number of factors, including, but not limited to the following: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties;

(iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing and (ix) changes in interest rates and leverage. The value of securities of companies in the real estate industry may go through cycles of relative underperformance and outperformance in comparison to equity securities markets in general.

- **Use of Leverage.** The Fund utilizes leverage which will magnify the potential for loss on amounts invested in the Fund.
- **Fees and Expenses.** The Fund is subject to charges for management and other fees regardless of whether the Fund has a positive return. Please refer to the Fund's prospectus for a complete description of expenses to be charged to the Fund.
- **Distributions.** The Fund will ordinarily pay distributions, if any, once a quarter. **There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.** The Fund may pay distributions in significant part from sources that may not be available in the future and that may be unrelated to the Fund's performance, such as return of capital and borrowings. Shareholders should note that a return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. A portion of the Fund's distributions includes return of capital. Please refer to the Fund's most recent Section 19(a) notice for an estimate of the composition of the Fund's most recent distribution, available at www.apollo.com/adref, and the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") and available on the Fund's website for additional information regarding the composition of distributions. The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of expenses waived by the Fund's Adviser, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors.
- **Potential Loss of Investment.** Investing in the Fund is speculative and involves a high degree of risk and no guarantee or representation is made that the Fund's investment strategy will be successful under all market conditions, nor do we guarantee any level of return or risk. An investment in the Fund could require a long-term commitment, with limited liquidity and the risk of loss of capital. Investors must have the financial ability, sophistication, experience and willingness to evaluate the merits and bear the risks of such an investment. Such an investment is not suitable for all potential investors. Investors could lose part or all of an investment, and the Fund could incur losses in markets where major indices are rising and falling. Results could be volatile. **Accordingly, investors should understand that past performance is not indicative nor a guarantee of future results.** Investors in the Fund should understand that the net asset value of the Fund will fluctuate, which may result in a loss of the principal amount invested. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. **Diversification does not eliminate the risk of experiencing investment losses.** The Fund is not intended to be a complete investment program.