



Share classes

A | ZRPTAX

I | ZRPTIX

M-I | ZRPTMX

N | ZRPTNX

T | ZRPTTX

T2 | ZRPTUX

## A potentially powerful diversifier

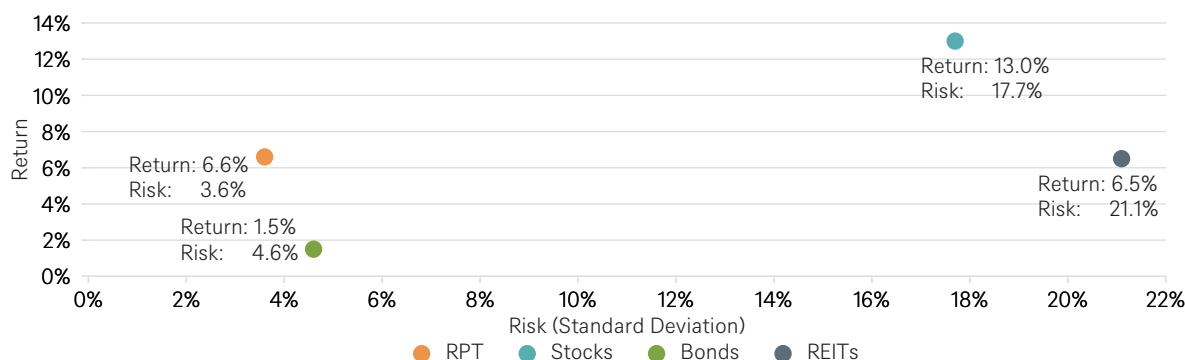
Real estate is a distinct asset class that may offer powerful diversification benefits to mixed-asset portfolios, thanks to its low correlation with stocks and bonds.

Having a diversified investment portfolio can potentially generate higher risk-adjusted returns over the long term vs. a non-diversified portfolio.

RREEF Property Trust ("RPT") provides investors with access to a fully diversified core real estate strategy that invests primarily in commercial real estate properties across the U.S.<sup>1</sup>

As you can see in the chart below, since its inception, RPT has produced relatively attractive returns with considerably less risk than stocks or traded REITs.

### Risk/return profiles since RPT inception (5/30/13–3/31/24)

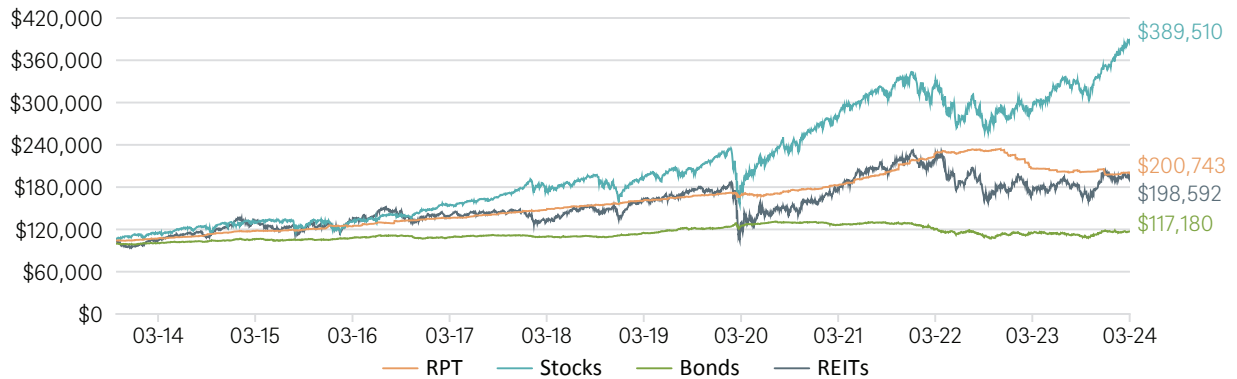


Appraisal-based valuations may be subject to smoothing bias, in which case appraisal-based volatility may be understated.

<sup>1</sup> RPT may also invest in real estate equity securities and real estate loans.

Source: FactSet, DWS as of 3/31/24. **Past performance is not a guarantee of future results.** Returns shown reflect the percentage change in the NAV per share from the beginning of the period indicated, plus the amount of distributions paid during the period indicated. RPT returns shown are net of Company expenses and advisory fees and assume reinvestment of distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index. Asset class representation: **bonds**, Bloomberg U.S. Aggregate Index; **stocks**, S&P 500 Index; **REITs**, MSCI U.S. REIT Index; **RPT**, Class I shares. RPT inception is 5/30/13. There are material differences between the investment profiles and characteristics of stocks, bonds, publicly traded REITs and RPT. These differences include; costs and expenses, liquidity, safety and tax features. See last page for more information. Diversification neither assures a profit nor guarantees against loss.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in conjunction with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney-General of the State of New York nor any other state securities regulator has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through DWS Distributors, Inc. (member FINRA/SIPC).

Growth of \$ 100,000<sup>2</sup> (5/30/13–3/31/24)Total returns<sup>3</sup> (as of 3/31/24)

	1-month	3-month	YTD	1-year	3-year	5-year	7-year	10-year	Since inception	Inception date
<b>Class T2</b> no load <sup>4</sup>	0.19%	1.23%	1.23%	-3.22%	—	—	—	—	1.89%	5/24/21
<b>Class T2</b> with load <sup>4</sup>	-3.20%	-2.19%	-2.19%	-6.49%	—	—	—	—	0.67%	5/24/21
<b>Class A</b> no load <sup>4</sup>	0.32%	1.40%	1.40%	-3.17%	2.56%	3.94%	5.19%	5.91%	5.95%	8/12/13
<b>Class A</b> with load <sup>4</sup>	-2.61%	-1.55%	-1.55%	-5.99%	1.56%	3.33%	4.75%	5.59%	5.66%	8/12/13
<b>Class I</b>	0.36%	1.52%	1.52%	-2.67%	3.08%	4.42%	5.67%	6.42%	6.64%	5/30/13
<b>Class M-I</b>	0.33%	1.44%	1.44%	-2.38%	—	—	—	—	2.88%	5/6/21
<b>Class T</b> <sup>5</sup>	0.31%	1.39%	1.39%	-3.19%	2.80%	4.09%	—	—	5.16%	8/21/17
<b>Class N</b> <sup>5</sup>	0.33%	1.58%	1.58%	-2.24%	3.53%	—	—	—	4.41%	11/2/20

**Performance is historical and past performance is no guarantee of future results.** The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions.

<sup>2</sup> RPT data shown for Class I, which is the oldest share class with an inception date of 5/30/13. Not all shares available to all investors. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly into an index. See previous page for asset class representation and information regarding the differences between the investment profiles and characteristics of stocks, bonds, publicly traded REITs and RPT.

<sup>3</sup> Returns shown reflect the percentage change in the NAV per share from the beginning of the period indicated, plus the amount of distributions paid during the period indicated. All returns shown in the table are net of applicable share class specific fees, company expenses and advisory fees and assume reinvestment of distributions. Returns for periods greater than one year are annualized. Since our inception in 2012, as a consequence of recognizing depreciation and amortization in connection with the properties we own, we have experienced net losses (calculated in accordance with GAAP) for most fiscal years, which have contributed to our accumulated deficit of \$97.6 million as of 12/31/23.

<sup>4</sup> No load returns exclude up front sales load. Returns with sales load assume payment of the full upfront sales charge at initial subscription (3.00 % for Class A and 3.50% for Class T2).

<sup>5</sup> Class T and Class N shares are not available for sale in this offering. They are only available to existing shareholders through our distribution reinvestment plan. See the prospectus for more information.

## NAV and distributions (as of 3/31/24)

	Class T2	Class A	Class I	Class M-I	Class T	Class N
<b>NAV<sup>6</sup></b>	\$13.57	\$13.65	\$13.74	\$13.63	\$13.77	\$13.65
<b>Monthly distribution per share</b>	\$0.06529	\$0.06313	\$0.06893	\$0.07495	\$0.06325	\$0.07495
<b>Annualized distribution rate</b>	5.76%	5.54%	6.01%	6.58%	5.50%	6.57%

The distributions an investor receives may not be indicative of profitability. We have paid, and likely will continue to pay, distributions and fund redemptions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and we have no limits on the amounts we may pay from such sources.

**The distributions and income that we pay are uncertain and not guaranteed.** The timing and amount of distributions is determined by our board of directors. For the twelve months ended 12/31/23, our distributions were covered 57.9% by cash flow from operations and 42.1% by borrowings. For distributions paid for periods after 12/31/23, the sources of those distributions will be included in the public filings we make with the Securities and Exchange Commission covering such periods. For the latest filing information, please visit [www.rreefpropertytrust.com/Investor-Relations/SEC-Filings](http://www.rreefpropertytrust.com/Investor-Relations/SEC-Filings). From inception through 12/31/15, our expenses were supported by expense support payments from our advisor, which are subject to repayment in future periods and will reduce cash flows during those periods. If our advisor had not made the expense support payments, a greater proportion of the distributions would have been funded from offering proceeds or borrowings. Distributions paid from sources other than cash flow from operations may not be sustainable.

<sup>6</sup> NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. As of 12/31/23, our NAV per share was \$13.60, \$13.65, \$13.74, \$13.66, \$13.77 and \$13.66, per Class T2, Class A, Class I, Class M-I, Class T and Class N share, respectively, and total stockholders' equity was \$6.95, \$6.98, \$7.03, \$6.99, \$7.05 and \$6.99, per Class T2, Class A, Class I, Class M-I, Class T and Class N share, respectively. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation-NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at [www.rreefpropertytrust.com](http://www.rreefpropertytrust.com). For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.

## Supplemental information (as of 7/31/23)

Historical performance-Class T shares<sup>7</sup>

	1 Year	3 Year	5 Year	Since Inception	Inception Date
<b>Class T no load</b>	-13.16%	5.38%	5.32%	5.91%	8/21/17
<b>Class T with load</b>	-17.69%	3.52%	4.20%	4.96%	8/21/17

**Performance is historical and past performance is no guarantee of future results.** The returns have been prepared using unaudited data and valuations of the underlying investments in the Company's portfolio, which are done by our independent valuation advisor. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions. Returns shown reflect the percentage change in the NAV per share from the beginning of the period indicated, plus the amount of distributions paid during the period indicated. All returns shown in the table are net of applicable share class specific fees, company expenses and advisory fees and assume reinvestment of distributions. Returns for periods greater than one year are annualized. No load returns exclude upfront sales load. Returns with sales load assume payment of the full upfront sales charge of 5.50% at initial subscription.

<sup>7</sup> Class T shares are not available for sale in this offering. Effective 8/10/23, Class T shares are only available to existing shareholders through our distribution reinvestment plan and charge only the distribution and advisory fees. See the prospectus for more information.

There are material differences between the investment profiles and characteristics of stocks, bonds, publicly traded REITs and RPT, which typically holds 80% of its investments in commercial real estate assets and 20% in cash and listed real estate-related securities. These differences include; costs and expenses, liquidity, safety and tax features. Expenses related to an investment in a professionally managed non-traded daily NAV REIT may be higher than the expenses associated with investments in a publicly traded stock, bond or REIT. Stocks, bonds and publicly traded REITs are typically more liquid than direct investments in real estate. RPT's shares should be considered as having limited liquidity and may be illiquid. The returns of the noted indices are based on current market prices while the returns for RPT are based, in part, on ongoing appraisal-based valuations of the properties in RPT's portfolio, which are prepared by third parties. RPT, like any other investment, may go down in value. RPT's share price is subject to less volatility because its per share NAV is based, in part, on valuations of the properties in RPT's portfolio and is not subject to the same market pricing forces as is the price of stocks, bonds or publicly traded REITs. Although RPT's share price is subject to less volatility, RPT shares are significantly less liquid than these securities and are not immune to fluctuations. Tax efficiencies of investments in stocks and bonds may vary from those related to investments in real estate. Please consult your tax advisor. The data does not account for taxes or transactions costs. Comparisons shown are for illustrative purposes only and do not represent specific investments. Indices are meant to illustrate general market performance. The differences illustrated are not exhaustive and are subject to change. Please refer to the prospectus for more information.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

**Important risk information**

RREEF Property Trust ("RPT") is a speculative security and, as such, involves a high degree of risk. An investment in RPT involves the same risks associated with an investment in real estate, such as market risk, interest rate risk, risks related to property diversification, tenant turnover and the use of leverage. There is no guarantee that any real estate strategy, including RPT's, will be successful. There is no public market for RPT's shares of common stock. RPT's shares should be considered as having only limited liquidity and at times may be illiquid. RPT's redemption of shares will likely be the only way for you to dispose of your shares, and RPT's redemption plan contains limitations on the number of shares RPT will redeem in any calendar quarter. RPT's board of directors may modify or suspend RPT's redemption plan, as well as its investment policies without stockholder approval, which could alter the nature of your investment. The purchase price and redemption price for RPT's shares is based on RPT's NAV, which may not accurately reflect the actual price at which its assets could be liquidated on any given day because valuation of properties is inherently subjective. RPT's failure to remain qualified as a REIT would have an adverse effect on its operations and its ability to make distributions to its stockholders. Distributions are not guaranteed, are made at the discretion of RPT's board of directors and may be paid from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds, and RPT has no limits on the amounts it may pay from such sources. RPT is dependent upon its advisor to conduct its operations, and RPT's advisor will face conflicts of interest as a result of, among other things, time constraints, allocation of investment opportunities and the substantial fees RPT will pay to its advisor. The value of RPT's shares will fluctuate with the portfolio of the underlying real estate properties. Shares sold will be at a price which may be more or less than the original price paid for the shares by the investor. Investors may be subject to adverse tax consequences if RPT does not qualify as a REIT for federal tax purposes. In addition, distributions from current or accumulated earnings and profits are taxed as ordinary income. Data provided by RREEF America, the advisor to RREEF Property Trust.

**Investment products: No bank guarantee | Not FDIC insured | May lose value**

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