

REIT

Quarter-End Performance Review—3Q18



REITs lagged behind all of the major stock market indices for the quarter and underperformed the S&P 500 for the quarter at 0.7% vs. 7.7%. REITs have gained 1.9% for the year vs. 10.6% for the S&P 500. Our portfolio lagged the NAREIT Index for the quarter, with poor stock selection across Specialized and Retail REITs. Our portfolio results for the year to date remain slightly ahead of the NAREIT Index.

Better-than-expected employment data and hawkish comments from Federal Reserve Chairman Jerome Powell have lifted 10-year Treasury yields to the highest levels since 2011, while the 30-

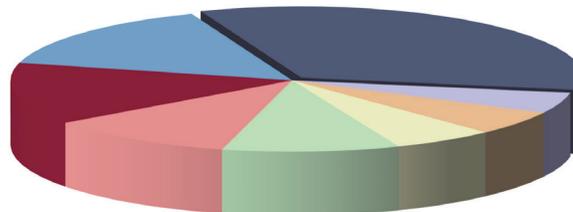
PERFORMANCE

	Quarter Ending 9/30/18	Year-to-Date 9/30/18
Institutional Composite (gross)	-1.10%	3.93%
(net)	-1.25%	3.48%
FTSE NAREIT ⁽⁴⁾	0.66%	1.89%

Source: Renaissance Research, Bloomberg

REIT CATEGORY ALLOCATION AND HOLDINGS ⁽¹⁾⁽²⁾⁽³⁾

<ul style="list-style-type: none"> ● Specialized 33.6% CoreCivic CoreSite Realty Crown Castle International InfraREIT Iron Mountain National Storage Affiliates Trust PotlatchDeltic 	<ul style="list-style-type: none"> ● Diversified 10.2% Liberty Property Trust PS Business Parks
<ul style="list-style-type: none"> ● Retail 15.2% Simon Property Group Spirit Realty Capital Urstadt Biddle Properties 	<ul style="list-style-type: none"> ● Health Care 5.8% CareTrust REIT
<ul style="list-style-type: none"> ● Hotel & Resort 14.1% Hospitality Properties Trust Host Hotels & Resorts Pebblebrook Hotel Trust 	<ul style="list-style-type: none"> ● Industrial 5.5% First Industrial Realty Trust
<ul style="list-style-type: none"> ● Residential 10.9% Equity LifeStyle Properties UDR 	<ul style="list-style-type: none"> ● Office 4.7% Piedmont Office Realty Trust
	<ul style="list-style-type: none"> ● Mortgage 0.0%



Source: Renaissance Research, FactSet

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. Portfolio characteristics (e.g. sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions.

⁽²⁾Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded to the nearest decimal place.

⁽³⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

⁽⁴⁾Primary benchmark.

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CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
TOP THREE CONTRIBUTORS—REIT			
UDR	4.90%	0.41%	UDR is a multifamily REIT that manages, buys, sells and develops real estate properties in targeted U.S. markets. As of June 30, 2018, UDR owned or had an ownership position in 49,464 apartment homes including 1,334 homes under development. Net income attributable to common stockholders was \$19.6 million for the second quarter compared to \$9.2 million in the prior-year period.
CareTrust REIT	5.70%	0.40%	CareTrust REIT is a health-care REIT that owns and administers seniors' housing and other health-care related properties. CareTrust owns a diversified portfolio of 191 net-leased health-care properties and three seniors' housing properties across 24 states. Normalized funds from operations for the second quarter increased 19% over the second quarter of 2017 to \$24.5 million.
Equity LifeStyle Properties	5.41%	0.29%	Equity LifeStyle Properties is the leading operator of Manufactured Home Communities, RV Resorts and Campgrounds in North America. The company owns or has a controlling interest in more than 400 communities and resorts in 32 states and British Columbia with more than 145,000 sites. Core property operating revenues increased 5.6% and core income from property operations increased 5.2% for the second quarter over the same period in 2017.
BOTTOM THREE CONTRIBUTORS—REIT			
National Storage Affiliates	5.08%	-0.90%	National Storage Affiliates is a storage REIT that holds ownership interests in and operates 665 self-storage properties located in 34 states with approximately 42 million rentable square feet. The company formed a new joint venture in the second quarter to acquire a \$1.3 billion portfolio of 112 self-storage properties from Simply Self Storage and completed an equity offering of 5.9 million common shares to finance the deal.
PotlatchDeltic	4.74%	-0.55%	PotlatchDeltic is a timber REIT that owns nearly 2 million acres of forestland in Alabama, Arkansas, Idaho, Louisiana, Minnesota and Mississippi. The company also operates eight manufacturing facilities that produce lumber and panel products. Standard and Poor's Global Rating upgraded PotlatchDeltic to investment grade and the company is on track with \$50 million in after-tax annual cash synergy run rate in year two after the merger with Deltic Timber.
First Industrial Realty	5.55%	-0.28%	First Industrial Realty is a fully integrated owner, operator and developer of industrial real estate. The company owns or has under development approximately 63.9 million square feet of industrial space as of June 30, 2018. First Industrial reported second-quarter funds from operations of \$0.39 per share compared to \$0.38 per share a year ago. This included a \$0.01 per share impact related to dilution from the company's 4.8 million equity offering in early May.

Source: Renaissance Research, FactSet

year Treasury yield rose to its highest level since 2014. The iShares U.S. Real Estate ETF has experienced significant outflows as interest rates have risen, as investors look to curb exposure to investment vehicles sensitive to movements in the bond market. A similar event happened in

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⁽²⁾Average weights over the presentation period, which only include the equity portion of the portfolio.

⁽³⁾The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top three and bottom three contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. Renaissance has chosen to only present our top 3 and bottom 3 positions due to the 6 positions represented accounting for approximately 30% of the REIT securities in the strategy. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

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October 2017 after the 10-year Treasury yield jumped more than 30 basis points in four weeks. Hotel REITs are levered to a growing economy and are inversely correlated with interest rates, whereas Student Housing, Self-Storage and Health Care REITs exhibit the highest correlations.

The Federal Reserve's policy of tightening to combat the threat of inflation is expected to result in rates continuing to climb over the next 12 to 18 months. However, REIT fundamentals should be helped by a growing economy and higher occupancy rates, which should drive rents higher.

DISCLOSURES

The opinions stated in this presentation are those of the authors as of the date listed on this presentation and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

If securities are referenced, they should not be considered a recommendation to purchase or sell a particular security. These securities may represent a portion or all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. Non-performance based criteria have been used to select the securities listed. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell any security, and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

PERFORMANCE

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. All performance is shown in U.S. dollars unless otherwise stated. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the benchmark or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, durations and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

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REFERENCED INDICES

FTSE NAREIT Index—The FTSE NAREIT Composite US Real Estate Index is calculated by the FTSE and includes all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria.

S&P 500 Index—The S&P 500 Stock Index Is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

GIPS Compliant Presentation REIT Institutional Composite

As of Year End or Current Quarter										
Year	REIT Strategy	REIT Strategy	FTSE NAREIT	Net Composite	Benchmark	Annual	Number of	Market	Market	
	Institutional Composite	Institutional Composite	Benchmark	3 Year Annualized	3 Year Annualized	Asset Weighted		Portfolios	Value of	Value of
	Gross-of-Fee Return	Net-of-Fee Return	Return	Standard	Standard	Composite	in Composite	Composite	Firm's Assets	
				Deviation	Deviation	Dispersion		(Millions)	(Millions) **	
2005	18.24%	17.58%	8.29%			NMF*	1	\$0.6	\$2,796.6	
2006	35.65%	34.90%	34.02%			NMF*	1	\$0.9	\$5,450.2	
2007	-19.35%	-19.85%	-17.83%			NMF*	1	\$0.6	\$7,661.8	
2008	-31.22%	-31.61%	-37.84%			NMF*	1	\$0.4	\$4,358.6	
2009	28.47%	27.73%	27.80%			NMF*	1	\$0.6	\$4,403.0	
2010	30.51%	29.79%	27.56%			NMF*	1	\$0.8	\$3,800.2	
2011	13.99%	13.31%	7.30%	30.14%	29.10%	NMF*	1	\$0.9	\$2,862.3	
2012	24.34%	23.63%	19.73%	20.64%	16.72%	NMF*	1	\$0.7	\$2,409.8	
2013	6.25%	5.64%	2.34%	17.38%	15.49%	NMF*	1	\$0.8	\$2,767.7	
2014	23.83%	23.15%	27.23%	13.69%	12.31%	NMF*	2	\$1.1	\$2,986.2	
2015	-0.27%	-0.83%	2.05%	14.49%	13.33%	NMF*	3	\$1.2	\$2,703.8	
2016	6.97%	6.33%	9.37%	14.73%	13.61%	NMF*	3	\$1.3	\$1,762.0	
2017	0.93%	0.36%	9.29%	12.98%	12.07%	NMF*	1	\$1.0	\$2,202.4	
	FINAL 12/31/2017									

* Not meaningful figure due to five or fewer accounts invested for the entire year.

** Firm Assets do not include UMA program assets for GIPS purposes.

As of 12/31/2017, Renaissance managed an additional \$3,281.7 million in UMA programs, totaling \$5,484.1 in assets under management and shown as supplemental information to the GIPS compliant presentation.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Renaissance has been independently verified for the periods January 1, 2006 through June 30, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The REIT Institutional Composite has been examined for the periods January 1, 2006 through June 30, 2017. The verification and performance examination reports are available upon request.

Firm Definition: The Renaissance Group LLC, which does business as Renaissance Investment Management (RIM), is a registered investment advisor established in 1978, with an office in Covington, KY. RIM is an affiliate of Affiliated Managers Group based in West Palm Beach, FL. RIM manages equity, tactical, balanced and fixed income assets for a variety of clients including high net worth, institutional and sub-advisory relationships. A complete list and description of the Firm's composites is available upon request.

Composite Composition: The REIT Institutional Composite portfolios consist of approximately 20 equities, which focus on financially strong, attractively priced real estate investment trusts (REITs). The REIT Institutional Composite was created on January 1, 2005 and includes all fee paying, fully discretionary, non-tax managed, non-wrap REIT accounts. RIM does not have non-fee paying portfolios. RIM will add new fully discretionary portfolios to the composite at the first full month under management. RIM will exclude terminated portfolios from the composite after the last full month they were under management. Composite dispersion is measured using an asset-weighted standard deviation of returns of the portfolios.

Calculation of Performance Returns: Performance is calculated using total returns. Monthly composite performance is asset-weighted using beginning-of-period values. Rates of return are time-weighted with geometric linking of monthly returns. Valuations and returns are computed and stated in U.S. dollars. Account performance is based on total assets in the account, including cash and cash equivalents. Performance is actual performance.

RIM has chosen to present performance both gross- and net-of-fees. The gross-of-fee performance returns are presented before deduction of management and custodial fees but after the deduction of all trading expenses. Net performance is reported after the deduction of all trading costs and actual RIM management fees. These gross- and net-of-fee investment results for the Renaissance REIT Institutional Composite include reinvestment of dividends and other earnings. Clients' returns will be reduced by the advisory fee and any other expenses that may be incurred in the management of the client's investment advisory account. For example, if the gross annualized return of an account over a five-year period were 5.0%, deducting one twelfth of an annual advisory fee of 90 basis points each month on the ending monthly account balance would produce a cumulative net return of 22.7%. The cumulative gross return at 5.0% per annum over a five-year period would be 28.3%. A \$1 million starting portfolio would thus have an ending net market value of \$1,227,096, \$56,262 less than the gross return ending value of \$1,283,359. There is no minimum asset size for inclusion in the composite. RIM uses trade date accounting and income is accrued. Actual performance may differ from composite returns, depending on the size of the account, brokerage commissions, investment guidelines and/or restrictions, inception date and other factors. After-tax results will vary from the returns presented herein for those accounts that are subject to taxation. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Standard Deviation: The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. According to the GIPS Standards, this is not required for periods prior to 2011.

Investment Management Fees: RIM's fees are based on account size. The standard RIM fee schedule for the REIT Strategy for direct-managed accounts is as follows: First \$5 million - .75%, Next \$5 million - .70%, Next \$5 million - .65%, Next \$5 million - .60%, Amounts over \$20 million - .55%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: The FTSE NAREIT Composite US Real Estate Index is calculated by the FTSE and includes all tax-qualified REITs listed on the New York Stock Exchange, American Stock Exchange, and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria. The FTSE is a registered trademark of the London Stock Exchange Plc and The Financial Times Limited. The NAREIT index names are registered trademarks of the National Association of Real Estate Investment Trusts. RIM compares its composite returns to a variety of market indices such as the FTSE NAREIT. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index represents unmanaged portfolios whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The index cannot be invested in directly. The returns of the index do not include any transaction costs, management fees or other costs. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. The index has been selected to represent what RIM believes is an appropriate benchmark with which to compare the composite performance.

Other: Performance data quoted in any Renaissance presentation represents historically achieved results, and is no guarantee of future performance. Future investments may be made under materially different economic conditions, in different securities and using different investment strategies and these differences may have a significant effect on the results portrayed. Each of these material market or economic conditions may or may not be repeated. Therefore, there may be sharp differences between the performance shown and the actual performance results achieved by any particular client. The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal is not guaranteed and investors may not receive the full amount of their investment at the time of sale if asset values have fallen. No assurance can be given that an investor will not lose invested capital. Consultants supplied with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the portfolio, changes made to the account to reflect the specific investment needs or preferences of the client, duration and timing of participation as a RIM client, and a client portfolio's risk tolerance, investment objectives, and investment time horizon. All investments carry a certain degree of risk, including the loss of principal and are not guaranteed by the U.S. government.

Risks of REIT Strategy: REIT Institutional Composite returns may show a high level of variability. In addition to market risk, the majority of any additional risk in these portfolios is related to specific REIT selection, and RIM will have significant exposure to individual securities.