

REIT

Quarter-End Review—2Q2020



REITs lagged behind major stock market indices for the quarter, as the FTSE NAREIT Composite U.S. Real Estate Index returned 14.1% for the quarter vs. 20.5% for the S&P 500. Our portfolio underperformed the NAREIT Index for the quarter due to

stock selection in several sectors. However, our portfolio has outperformed the NAREIT Index for the year to date as of 6/30 due to our underweight in Retail REITs and our strong stock selection in Health Care and Residential REITs.

The outlook for the domestic Real Estate Investment Trust market is mixed, and results vary greatly by sector. The impact of mandated social distancing measures to combat the COVID-19

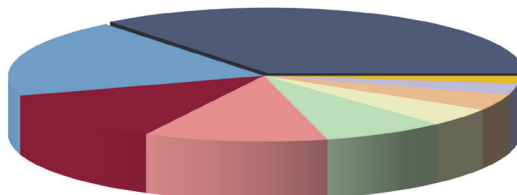
PERFORMANCE

	Quarter Ending 6/30/2020	Year-to-Date 6/30/2020
Institutional Composite (gross)	10.57%	-11.43%
(net)	10.41%	-11.69%
FTSE NAREIT Composite US Real Estate ⁽⁴⁾	14.13%	-14.92%

Sources: Renaissance Research, Bloomberg, FTSE Russell

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

<ul style="list-style-type: none"> ● Specialized 35.6% American Tower CyrusOne Extra Space Storage Gaming and Leisure Properties National Storage Affiliates Trust SBA Communications 	<ul style="list-style-type: none"> ● Diversified 7.8% PS Business Parks STORE Capital
<ul style="list-style-type: none"> ● Residential 19.3% American Homes 4 Rent Equity LifeStyle Properties Essex Property Trust UDR 	<ul style="list-style-type: none"> ● Cash 4.5% ● Office 4.1% Piedmont Office Realty Trust
<ul style="list-style-type: none"> ● Health Care 12.5% CareTrust REIT Medical Properties Trust National Health Investors 	<ul style="list-style-type: none"> ● Hotel & Resort 2.7% Host Hotels & Resorts
<ul style="list-style-type: none"> ● Industrial 11.6% EastGroup Properties Prologis 	<ul style="list-style-type: none"> ● Retail 1.9% Simon Property Group ● Mortgage 0.0%



Sources: 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. Cumulative total weighting may not add up to 100% due to rounding of percentages 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.

REIT Quarter-End Review—2Q2020



CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
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TOP THREE CONTRIBUTORS—REIT

American Tower	6.62%	1.35%	American Tower was founded in 1995 and is one of the largest global REITs. It is a leading owner, operator, and developer of multi-tenant communications real estate, with approximately 180,000 communications sites. The company posted revenue growth of 9.9% in the first quarter despite challenges posed by the COVID-19 pandemic, and management does not anticipate any impact to the full-year 2020 estimates.
CyrusOne	6.73%	1.19%	CyrusOne provides data center facilities for approximately 1000 customers across the United States, Europe, and Asia, including over 200 of the Fortune 1000 companies. The company leased 44 megawatts and 289,000 co-location square feet in the first quarter, totaling \$60 million in annualized GAAP revenue, the second-highest quarterly total in the company's history.
Gaming and Leisure Properties	4.44%	1.15%	Gaming and Leisure Properties is focused on acquiring and owning real property to be leased to gaming operators in "triple net" lease arrangements. The portfolio consists of 44 gaming and related facilities located across 16 states. All of Gaming and Leisure's properties closed in mid-March, and re-openings are subject to factors outside of the company's control. The company collected cash rent in full for the month of April for all but one of its tenants.

BOTTOM THREE CONTRIBUTORS—REIT

Piedmont Office Realty	4.27%	-0.31%	Piedmont Office Realty is one of the nation's largest publicly traded owners of Class A office properties, focusing on Atlanta, Boston, Dallas, Minneapolis, New York City Metro, Orlando, and Washington D.C. All of the company's 58 office buildings remain open, and Piedmont has collected 97% of anticipated rents for the month of May. A limited number of tenants are struggling financially, and the company allowed rent deferrals of approximately \$1 million per month for each of the three months of the second quarter.
PS Business Parks	4.35%	-0.15%	PS Business Parks is an Office REIT that owns and operates approximately 27.5 million rentable square feet of commercial space in 6 states: California, Florida, Maryland, Texas, Virginia, and Washington in addition to a 95% interest in 395 apartments. Rent collection in April and May were 96% and 88%, respectively, with most of the uncollected rent coming from California, where government mandates have affected collection efforts.
Extra Space Storage	5.09%	-0.08%	Extra Space Storage owns and operates over 1,900 self-storage properties in 35 states, Washington D.C. and Puerto Rico comprised of approximately 750,000 units and over 80 million square feet of rentable storage space. The company collected 93% of rents in April 2020, down slightly from the 98% of rents collected in April 2019. The company temporarily postponed auctions and other collection efforts in the wake of the pandemic.

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⁽²⁾Average weights over the presentation period.

⁽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.

Sources: Renaissance Research, FactSet

pandemic has crippled the Retail and Lodging/Resorts sectors. Moreover, the continued rise in unemployment and the potential for slowing wage growth are factors that will weigh on real estate fundamentals despite current ultra-low borrowing rates. However, REITs have the potential to be an attractive source of income in this low-yield environment, as the yield on the

REIT Quarter-End Review—2Q2020



10-Year U.S. Treasury has consistently been under 1% for the past few months.

Amid the widespread disruptions to the real estate sectors, Infrastructure and Data Center REITs continue to thrive. The stay-at-home orders issued throughout the world have caused businesses and individuals to rely on virtual rather than physical connections. Additional stress on network capacity during the lockdown has reinforced the need for more network and data investments.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance 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. Nonperformance-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

(Indices are unmanaged and are not available for direct investment.)

FTSE NAREIT Composite U.S. Real Estate 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 and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria, with a minimum 75% of total assets in qualifying real estate assets.

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

Year	REIT Strategy Institutional Composite		FTSE NAREIT Composite US Real Estate Index		Net Composite 3 Year Annualized		Benchmark 3 Year Annualized		As of Year End or Current Quarter		
	Gross-of-Fee Return	Net-of-Fee Return	Real Estate Index	Standard Deviation	Standard Deviation	Standard Deviation	Standard Deviation	Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) **
			Benchmark Return								
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
2018	-4.53%	-5.08%	-3.94%	13.73%		12.53%		NMF*	1	\$0.9	\$1,682.2
2019	27.95%	27.25%	28.21%	12.79%		11.33%		NMF*	4	\$1.6	\$883.1
FINAL 12/31/2019											

* 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 12/31/2019, Renaissance managed an additional \$2,656.5 million in UMA programs, totaling \$3,539.6 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 from January 1, 2006 through June 30, 2019.

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 from January 1, 2006 through June 30, 2019. 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. The composite does not include non-fee paying managed accounts. 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 and the NASDAQ National Market List that also meet minimum size, liquidity and free float criteria, with a minimum 75% of total assets in qualifying real estate assets. 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 Composite US Real Estate. 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.