

REIT Quarter-End Review—2Q2022

REITs slightly outperformed the S&P 500 for the quarter, with the Vanguard Real Estate ETF returning -15.4% for the period versus -16.1% for the S&P. Our REIT portfolio outperformed our benchmark for the quarter due to strong stock selection in Health Care, Specialized, and Industrial REITs.

PERFORMANCE

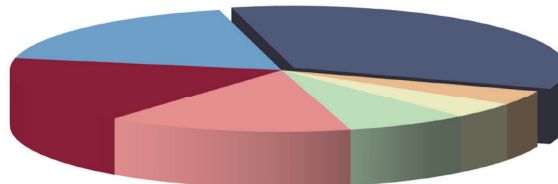
	Quarter Ending 6/30/2022	Year-to-Date as of 6/30/2022
Institutional Composite (gross)	-11.02%	-16.91%
(net)	-11.14%	-17.12%
Vanguard Real Estate ETF ⁽¹⁾	-15.40%	-20.54%

⁽¹⁾ Primary benchmark.
Sources: Renaissance Research, Bloomberg, The Vanguard Group

Overall REIT earnings as represented by funds from operations (FFO) have notably shifted over the course of the COVID pandemic. Pre-pandemic funds from operations at the end of the fourth quarter of 2019 totaled \$16.4 billion, while total funds from operations at the end of the first quarter of 2022 reached \$18.0 billion, marking an increase of 9.6% and a new record high. Traditional real estate sectors including Lodging/Resorts, Office, and Health Care saw their percentage of overall FFO decline from 29% to 22% over the 9 quarters. This is in sharp contrast to the sectors that were bolstered by the pandemic, including Infrastructure, Industrial, and Self Storage, which saw their combined percentage of FFO jump from 24% to 32%.

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

<ul style="list-style-type: none"> ● Specialized 34.2% American Tower Extra Space Storage Four Corners Property Trust Gaming and Leisure Properties National Storage Affiliates Trust SBA Communications VICI Properties 	<ul style="list-style-type: none"> ● Residential 14.6% American Homes 4 Rent Essex Property Trust UDR
<ul style="list-style-type: none"> ● Industrial 18.2% EastGroup Properties Duke Realty First Industrial Realty Trust Prologis 	<ul style="list-style-type: none"> ● Office 7.4% Easterly Government Properties SL Green Realty
<ul style="list-style-type: none"> ● Health Care 17.6% CareTrust REIT Community Healthcare Trust National Health Investors 	<ul style="list-style-type: none"> ● Cash 4.1% ● Diversified 3.9% STORE Capital ● Retail 0.0% ● Hotel & Resort 0.0%



Source: Renaissance Research, FactSet

⁽¹⁾Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. 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.

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While investors have had some concerns recently over the rising Fed fund rate, it is worth noting that rising interest rates do not necessarily have a negative impact on REIT performance. Two factors that tend to positively influence REITs in a rising rate environment are economic growth and rising inflation. In inflationary periods, real estate owners have the ability to increase rents and dividend rates which have historically kept pace with inflation. A comparison of the year-over-year inflation rate as measured by the Consumer Price Index (CPI) with the income-only return of the Vanguard Real Estate ETF reveals that the income return has exceeded inflation in 15 of the past 17 years.

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Company Name	Average Weight ⁽³⁾	Contribution to Return	Comments
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TOP THREE CONTRIBUTORS—REIT

National Health Investors	5.13%	0.48%	National Health Investors is a real estate investment trust specializing in sale-leaseback, joint-venture, mortgage and mezzanine financing of need-driven and discretionary senior housing and medical investments. Rent collection was 79.7% in the first quarter of 2022 and the company continues to focus on disposing of underperforming senior housing assets with a target of \$250 - \$400 million in sales.
VICI Properties	5.57%	0.27%	VICI Properties is a real estate investment trust that owns gaming, hospitality, and entertainment destinations including Caesars Palace Las Vegas, MGM Grand, and the Venetian Resort Las Vegas. The company's diverse portfolio includes 43 gaming facilities featuring 58,700 hotel rooms and 450 restaurants. During the first quarter, the company completed the \$17.2 billion strategic acquisition of MGM Growth Properties.
CareTrust REIT	5.16%	0.21%	CareTrust is a real estate investment trust engaged in the ownership, acquisition, and leasing of senior housing and healthcare-related properties. CareTrust owns a diversified portfolio including 191 net-leased healthcare properties and 3 operated senior housing properties in 24 states. Rent collection was 95% for the quarter with occupancy remaining stable.

BOTTOM THREE CONTRIBUTORS—REIT

SL Green Realty	4.53%	-2.35%	SL Green is a fully integrated real estate investment trust that is focused on Manhattan commercial properties. As of March 31, 2022, SL Green held interests in 71 buildings totaling 34.7 million square feet. The company signed 37 leases for Manhattan offices comprising over 820,000 square feet in the first quarter of 2022 bringing One Vanderbilt Avenue to 97.0% leased.
EastGroup Properties	5.39%	-1.40%	EastGroup Properties is a self-administered equity real estate investment trust focused on the development, acquisition and operation of industrial properties in major Sunbelt markets throughout the United States with an emphasis in the states of Florida, Texas, Arizona, California and North Carolina. Funds from operations for the first quarter of 2022 were \$1.68 per share compared to \$1.45 for the same quarter in 2021, an increase of 15.9%.
Essex Property Trust	4.97%	-1.34%	Essex Property Trust is a real estate investment trust specializing in multifamily apartment communities on the West Coast, including Southern California, the San Francisco Bay area, and the Seattle metropolitan area. Essex Property Trust increased its dividend by 5.3% to an annual distribution of \$8.80 per common share, marking its twenty-eighth consecutive annual dividend increase.

⁽¹⁾Based on a representative account of the strategy discussed. 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⁾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.

⁽³⁾Average weights over the presentation period.

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DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of June 30, 2022 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 ETF

The Vanguard Real Estate ETF—The Vanguard Real Estate ETF seeks to track the performance of a benchmark index that measures the performance of publicly traded equity REITs and other real estate-related investments.

REFERENCED INDICES

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

Consumer Price Index (CPI)—The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by taking price changes for each item.

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 Report REIT Institutional Composite

Year	As of Year End or Current Quarter										
	REIT Strategy Institutional Composite Gross-of-Fee Return	REIT Strategy Institutional Composite Net-of-Fee Return	Vanguard Real Estate ETF Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)	Market Value of Total Firm AUM (Millions) **
2005	18.24%	17.58%	11.94%			NMF*	1	\$0.6	\$2,796.6	\$56.0	\$2,852.6
2006	35.65%	34.90%	35.30%			NMF*	1	\$0.9	\$5,450.2	\$565.4	\$6,015.5
2007	-19.35%	-19.85%	-16.50%			NMF*	1	\$0.6	\$7,661.8	\$1,098.7	\$8,760.5
2008	-31.22%	-31.61%	-37.00%			NMF*	1	\$0.4	\$4,358.6	\$766.0	\$5,124.6
2009	28.47%	27.73%	30.08%			NMF*	1	\$0.6	\$4,403.0	\$860.3	\$5,263.3
2010	30.51%	29.79%	28.37%			NMF*	1	\$0.8	\$3,800.2	\$833.4	\$4,633.6
2011	13.99%	13.31%	8.62%	30.14%	31.28%	NMF*	1	\$0.9	\$2,862.3	\$836.1	\$3,698.4
2012	24.34%	23.63%	17.63%	20.64%	18.02%	NMF*	1	\$0.7	\$2,409.8	\$969.9	\$3,379.7
2013	6.25%	5.64%	2.31%	17.38%	16.50%	NMF*	1	\$0.8	\$2,767.7	\$1,190.3	\$3,958.0
2014	23.83%	23.15%	30.36%	13.69%	13.15%	NMF*	2	\$1.1	\$2,966.2	\$1,347.8	\$4,314.0
2015	-0.27%	-0.83%	2.42%	14.49%	14.58%	NMF*	3	\$1.2	\$2,703.8	\$1,534.0	\$4,237.8
2016	6.97%	6.33%	8.60%	14.73%	15.07%	NMF*	3	\$1.3	\$1,762.0	\$2,686.1	\$4,448.1
2017	0.93%	0.36%	4.91%	12.98%	13.39%	NMF*	1	\$1.0	\$2,202.4	\$3,281.7	\$5,484.1
2018	-4.53%	-5.08%	-6.02%	13.73%	13.39%	NMF*	1	\$0.9	\$1,682.2	\$2,517.0	\$4,199.2
2019	27.95%	27.25%	28.87%	12.79%	11.99%	NMF*	4	\$1.6	\$883.1	\$2,656.5	\$3,539.6
2020	-0.58%	-1.15%	-4.68%	17.64%	18.74%	NMF*	6	\$4.0	\$879.0	\$2,177.1	\$3,056.1
2021	34.00%	33.36%	40.52%	17.32%	18.66%	0.30	7	\$5.7	\$977.0	\$2,128.6	\$3,105.6
FINAL 12/31/2021											

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

** Renaissance Total Firm assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

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. RIM has been independently verified for the periods from January 1, 2006 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The REIT Institutional Composite has had a performance examination for the periods January 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request.

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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 list of all composite descriptions is available upon request.

Composite Composition: The REIT Institutional Composite (inception date: 1/1/2005) portfolios consist of approximately 20 equities, which focus on financially strong, attractively priced real estate investment trusts (REITs). The REIT Institutional Composite, created on January 1, 2005, includes all fee-paying, non-wrap REIT accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. 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 gross 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 investments, calculating performance, and preparing GIPS Reports 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: RIM compares its composite returns to the Vanguard Real Estate ETF which seeks to track the performance of a benchmark index that measures the investment return of stocks of publicly traded equity real estate investment trusts and other real estate-related investments. Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce performance. Market performance is based upon the midpoint of the bid/ask spread at 4:00 p.m. Eastern time (when NAV is normally determined for most ETFs) and does not represent the performance you would receive if you traded shares at other times. The ETF performance has not been examined. This benchmark is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This benchmark represents holdings whose characteristics may differ from the composite portfolios; however, it tends to represent the investment environment existing during the time periods shown. The holdings of the client portfolios in our composites may differ significantly from the securities that comprise the index shown. Renaissance changed the benchmark (from the FTSE NAREIT Composite US Real Estate Index) retroactively as of 3/31/2022. The index has been selected to represent what RIM believes to be 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.