

REIT

Quarter-End Review—3Q2022

REIT performance trailed U.S. stocks for the quarter, with the Vanguard Real Estate ETF returning -11.0% for the quarter versus -4.9% for the S&P 500. Our portfolio outperformed the benchmark for the quarter as a result of strong stock selection in Health Care, Specialized, and Diversified REITs.

As reported by the U.S. Department of the Treasury, the long-term composite interest rate climbed to over 4% as of September 30, its highest quarter-end rate since the first quarter of 2011. The sharp increase in interest rates over the first nine months of 2022 has coincided with a drop of 29.3% for the Vanguard Real Estate ETF. Historically, real estate investment trusts boast a dividend yield that is higher than the rate of the 10-Year U.S. Treasury Yield. In 2022, however, REITs have been unable to raise dividends as quickly as interest rates have risen, leading income-oriented investors to reduce exposure to the sector.

Yet, the negative performance of REITs this year does not reflect the current state of real estate fundamentals. Occupancy rates continue to climb from pandemic lows, and high inflation has

PERFORMANCE

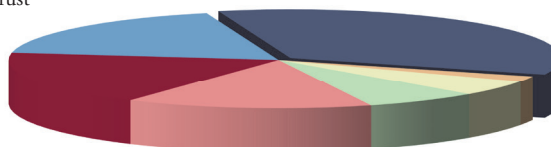
	Quarter Ending 9/30/2022	Year-to-Date as of 9/30/2022
Institutional Composite (gross)	-6.17%	-22.03%
(net)	-6.28%	-22.33%
Vanguard Real Estate ETF ⁽¹⁾	-11.04%	-29.31%

⁽¹⁾ Primary benchmark.

Sources: Renaissance Research, Bloomberg, The Vanguard Group

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

Specialized 34.9% American Tower Extra Space Storage Four Corners Property Trust Gaming and Leisure Properties National Storage Affiliates Trust SBA Communications VICI Properties	Residential 14.8% American Homes 4 Rent Essex Property Trust UDR
Health Care 18.3% CareTrust REIT Community Healthcare Trust National Health Investors	Office 6.9% Easterly Government Properties SL Green Realty
Industrial 18.2% Duke Realty EastGroup Properties First Industrial Realty Trust Prologis	Diversified 5.2% STORE Capital
	Cash 1.8% Hotel & Resort 0.0% Retail 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. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

⁽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 represent all of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.

Source: Renaissance Research, FactSet

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allowed many real estate sectors to pass record-level rate increases onto customers. While there is a short-term disruption in the sector, many securities are trading at a significant discount, offering opportunities to add high-quality names to our portfolio at reasonable valuations.

CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

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

STORE Capital	4.16%	0.79%	S[T]O[R]E Capital is a real estate investment trust that invests and manages Single Tenant Operational Real Estate, or STORE Properties. The company owns a well-diversified portfolio that consists of investments in 3,012 property locations as of June 30, 2022. It was announced on September 15, 2022, that the company would be acquired by GIC and Oak Street for \$32.25 per share in cash, a premium of 20.4% over the previous day's closing price.
Extra Space Storage	4.90%	0.03%	Extra Space Storage owns and operates over 2,000 self-storage properties in 41 states and Washington D.C. comprising approximately 1.4 million units and over 152.6 million square feet of rentable storage space. The company increased same-store revenue by 21.7% and net operating income by 26.0% in the second quarter of 2022 compared to the same time period in 2021.
VICI Properties	6.40%	0.01%	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. In June of 2022, the company was added to the S&P 500 Index and continues to improve its access to capital, enabling the company to continue to make opportunistic transactions.

BOTTOM THREE CONTRIBUTORS—REIT

American Tower	5.22%	-0.84%	American Tower is an infrastructure real estate investment trust that owns, operates, and develops multi-tenant communications real estate, with a portfolio of more than 220,000 communications sites that include more than 43,000 properties in the United States and Canada and approximately 179,000 properties internationally. On August 31, 2022, American Tower and Verizon announced that they have signed a new overarching lease agreement, facilitating Verizon's 5G network deployment across the United States.
National Storage Affiliates	4.43%	-0.66%	National Storage Affiliates is a real estate investor trust that is dedicated to the ownership, operation, and acquisition of self-storage facilities. As of June 30, 2022, the company holds ownership interests in 1,076 storage properties located in 42 states and Puerto Rico with approximately 69.9 million rentable square feet. In July of 2022, the company announced a new \$400 million share repurchase program.
Duke Realty	5.29%	-0.61%	Duke Realty is an industrial real estate investment trust that owns, develops, and manages logistics and industrial properties across the United States comprising approximately 167 million rentable square feet. In June 2022, it was announced that Prologis would acquire Duke in a deal that was valued at approximately \$23 billion.

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⁽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.

REIT Quarter-End Review—3Q2022

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of September 30, 2022 and are subject to change at any time due to changes in market or economic conditions.

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 appropriate 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.

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.)

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.

S & P DATA

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STOCK REFERENCES

Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent a portion of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.

GIPS Report

REIT Institutional Composite

As of Year End or Current Quarter											
Year	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	\$2,986.2	\$1,347.8	\$4,334.0
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 June 30, 2022.

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 June 30, 2022. 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 appropriate 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.