

Invests primarily in income-producing asset classes including REITs and dividend-paying common stock.

Benchmark: Russell 1000

Inception Date: March 1, 2005

Strategy Assets: \$216 Million

## Investment Process

Our top-down process determines the allocations among four income-producing asset classes. Our bottom-up process is used for final security selection within each asset class.

### Top-Down Process

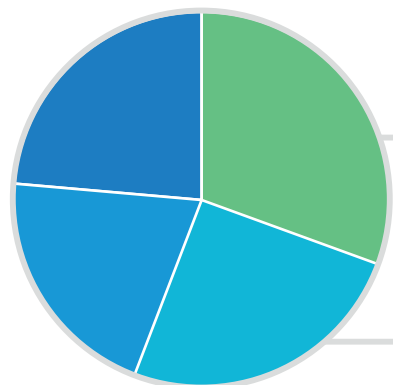
- We examine the relative valuations of dividend-paying common stocks, REITs and other income-producing securities to set the optimal asset class allocations.
- We apply quantitative screens to narrow the working universe within each asset class.

### Bottom-Up Process

- We perform qualitative analysis on the remaining securities in our working universe to select the final 25-45 securities for the portfolio.

## Richard Imperiale Chief Investment Officer

- Over 30 years of investment experience
- A pioneer in alternative investment strategies since 1988
- Author of *Real Estate Investment Trusts: New Strategies for Portfolio Management*
- Leads a team of investment professionals with more than 150 years of total investment experience



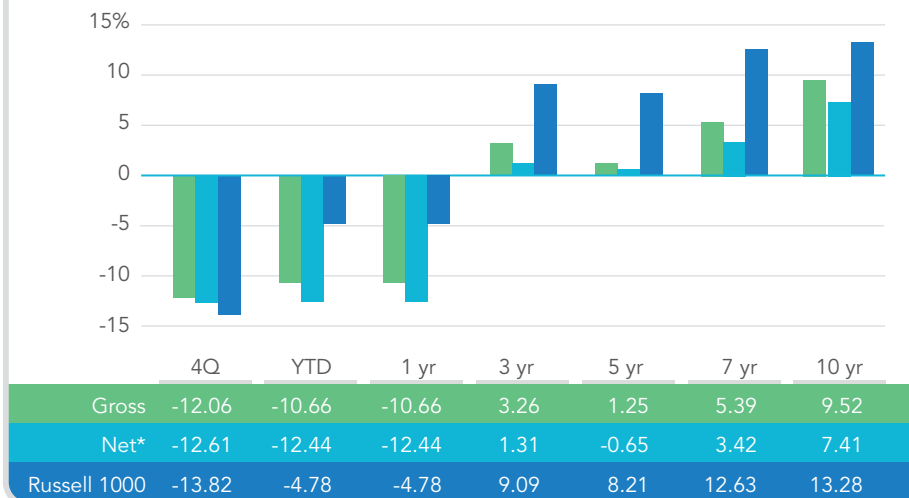
### Asset Class Allocation

These allocations may not reflect the current or future holdings of the portfolio.

Common Stock	30.8%
REITs	25.3%
MLP Proxies	20.4%
Other Income	23.5%

## Performance

Please read the important information on the reverse side of this fact sheet.



\*Net of investment management fees.  
Returns for periods greater than one year are annualized.

## Statistics

Price/Book	2.78
Forecast P/E	16.68
EPS Growth Rate 5 yr	9%
Long-Term Debt-to-Equity	32.0%
Price/Sales	2.76
Projected Dividend Growth	8.0%
Weighted Market Cap	34,109 M
Beta vs S&P 500	0.68
Number of Holdings	31
Average Dividend Yield	4.60%

Source: Uniplan Investment Counsel

## Top Holdings by Asset Class

### Dividend-Paying Common

Cisco Systems Inc	3.94%
Pfizer Inc	3.58%
Eaton Corp	3.21%

### REITs

Crown Castle Int'l Corp	3.15%
EPR Properties	2.99%
American Tower Corp	2.88%

### MLP Proxies

Etracs Alerian MLP*	10.55%
Tortoise Energy	5.69%
Transcanada Corp	2.15%

### Other Income

iShares US Pfd Stock ETF	3.82%
Eaton Vance Tax Man	1.81%
Farmland Partners Inc Pfd B	0.98%

Portfolio holdings are subject to change at any time.

\*MLP position subject to platform restrictions.

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Advisors & Home Office Partners, call Kris Jamison at 360-210-7068. All other inquiries, call Uniplan at 262-534-3000.

### Annual Total Returns

	Gross	Net*	Russell 1000
2018	-10.66	-12.44	-4.78
2017	9.07	7.18	21.69
2016	13.00	10.80	12.05
2015	-9.91	-11.58	0.92
2014	7.29	5.28	13.09
2013	19.79	17.61	33.11
2012	13.30	11.16	16.42
2011	5.87	3.84	1.50
2010	23.01	20.38	16.10
2009	31.94	29.27	28.43
2008	-34.59	-36.17	-37.60
2007	7.96	5.45	5.77
2006	28.43	25.49	15.46

\*Net of investment management fees.

### 10 Year Comparative Return Correlations

	Russell 1000	Russell 2000	Barclays Capital Agg	MSCI EAFE	S&P 500	Uniplan HITR <sup>NON-K1</sup> Gross
Russell 1000	1.00					
Russell 2000	0.92	1.00				
Barclays Capital Agg	-0.03	-0.06	1.00			
MSCI EAFE	0.90	0.78	-0.06	1.00		
S&P 500	1.00	0.91	-0.05	0.89	1.00	
Uniplan HITR <sup>NON-K1</sup> Gross	0.84	0.87	0.37	0.72	0.82	1.00

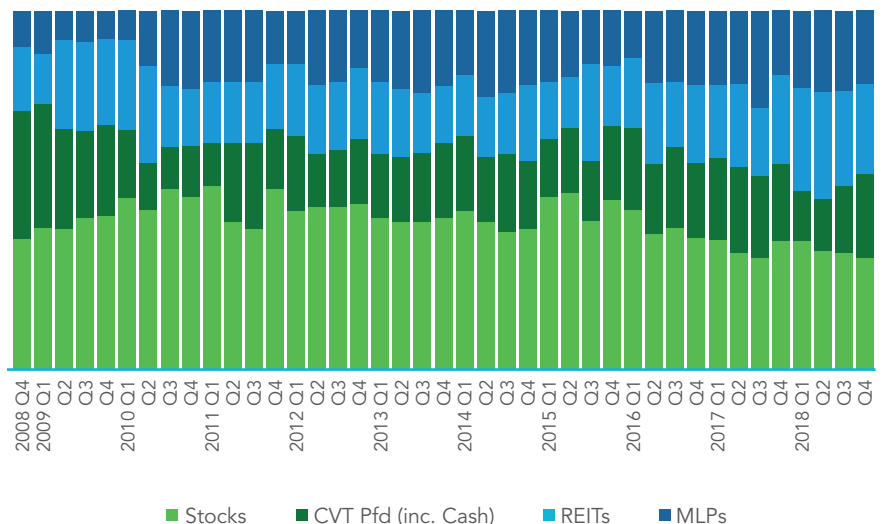
Source: Uniplan Investment Counsel, Inc.

### Uniplan HITR Strategy Competitive Advantages

- A multi-asset class approach that provides diversification, income and total return from alternative and core assets
- Tactical asset allocation based on the relative valuations of the various asset classes to achieve optimal weightings
- Extensive fundamental and qualitative analysis is the basis for final security selection
- An experienced investment team that has managed money in these diverse asset classes for decades

### 10 Year Historic Target Allocations

These allocations may not reflect the current or future weightings of the portfolio.



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Important Information: 1. Uniplan Investment Counsel is a boutique investment firm, with roots dating back to 1984, that manages a variety of portfolios primarily for US clients. 2. The composite was created March 1, 2005. Performance is calculated in US dollars utilizing a time-weighted total rate of return. Total return for the composite is represented by the asset-weighted returns of the portfolios within the composite. Trade-date valuation is used. 3. Performance is net of all transaction costs and net performance is net of transaction costs and (maximum allowable total) investment management fee, but before any custodial fees (that may be incurred separately by the client). 4. The benchmark for the composite is the Russell 1000 Index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The Russell 3000 Index represents approximately 98% of the investable US equity market. The index is adjusted to reflect reinvestment of dividends. It is not possible to invest directly in an index. The index figures do not reflect any deductions for fees, expenses or taxes. 5. The dispersion of annual returns is measured by the standard deviation of asset-weighted portfolio returns represented within the composite for the full year. The standard deviation of the gross annual returns for the period March 1, 2005 through December 31, 2018 is 15.13% for the composite and 16.50% for the Russell 1000 Index. 6. The composite does not have a minimum size criterion for composite membership. All fee-paying discretionary accounts with similar investment objectives are included. Leverage is not used in this composite as a means to generate higher returns. There may be non-fee paying portfolios in the composite. Individual account holdings may vary depending on numerous factors including the size of an account, cash flows, and account restrictions. 7. There have been no changes in the personnel responsible for the management of this composite. 8. The composite contains both traditional and wrap fee portfolios. Uniplan has a flexible and negotiable fee schedule reflecting the differences in size, composition and servicing needs of clients' accounts. 9. Uniplan Investment Counsel does not claim GIPS compliance. A complete description of investment advisory fees is contained in Uniplan's Form ADV and is available upon request. Individual account performance may vary from the results shown because of differences in inception date, restrictions and other factors. **Past performance is not a guarantee of future results. Investment involves a risk of loss.**