

Invests primarily in Real Estate Investment Trusts (REITs) and Real Estate Operating Companies (REOCs).

Benchmark: FTSE NAREIT All Equity REITs

Inception Date: January 1, 1989

Strategy Assets: \$1.14 Billion

Investment Process

Our investment process emphasizes location, location, location, and:

Controls investment risk by

- remaining sector neutral to the benchmark
- balancing investments across sectors

Seeks to add alpha by

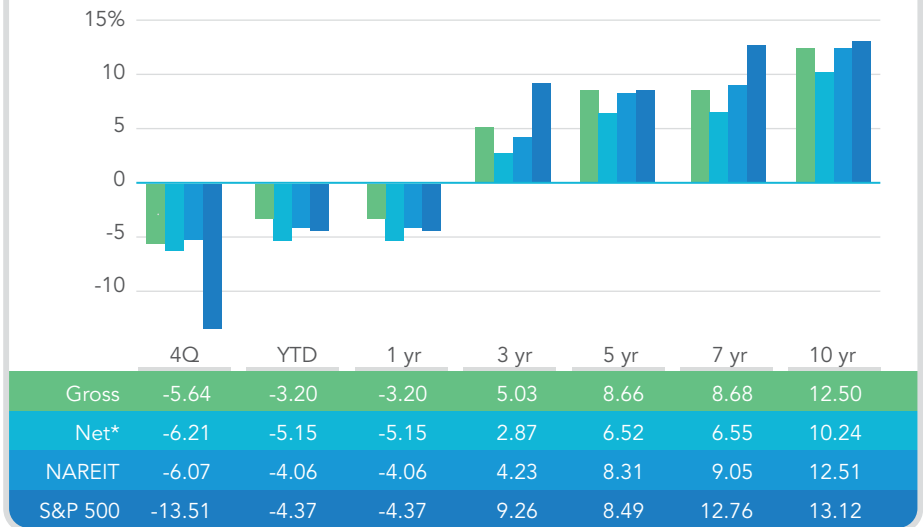
- selecting the best property locations
- identifying the strongest management teams poised to capitalize on supply and demand factors in the marketplace
- employing a proprietary database that facilitates local market analysis

Richard Imperiale Chief Investment Officer

- over 30 years of investment experience
- a pioneer in REIT investing 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

Performance

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

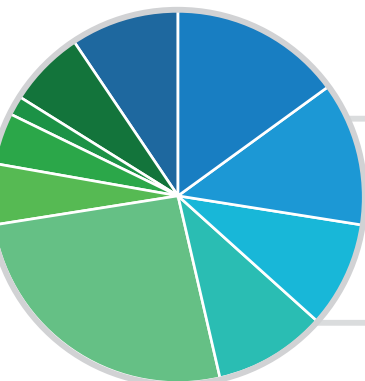


*Net of investment management fees.
Returns for periods greater than one year are annualized.

Top 10 Holdings

American Tower Corp.	6.9%	Price/Book	4.0
Simon Property Group	6.0%	Forecast P/E	15.3
Crown Castle Int'l	5.2%	EPS Growth Rate 5 yr	5%
Alexandria Real Estate	4.3%	Long-Term Debt-to-Equity	49%
Eastgroup Properties	3.4%	10 yr Standard Deviation	12.00%
Welltower Inc	3.3%	Weighted Market Cap	17,643M
Weyerhaeuser	3.2%	Beta vs S&P 500	0.50
Equinix Inc.	3.2%	Number of Holdings	36
Federal Realty Investment Trust	3.1%	Average Dividend Yield	3.9%
Terreno Realty Corp.	3.0%		

Portfolio holdings are subject to change at any time. Source: Uniplan Investment Counsel



Sector Allocation

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

■ Retail	15.2%	■ Lodging	5.3%
■ Residential	12.5%	■ Self Storage	4.5%
■ Office	9.1%	■ Diversified	1.6%
■ Industrial	9.6%	■ Health Care	6.7%
■ Specialty	26.1%	■ Cash	9.4%

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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*	NAREIT
2018	-3.20	-5.15	-4.06
2017	6.29	4.06	8.67
2016	12.62	10.29	8.60
2015	1.61	-0.19	2.81
2014	28.65	26.24	28.02
2013	0.79	-1.20	2.82
2012	17.30	15.05	19.72
2011	11.87	9.62	8.27
2010	23.55	20.90	27.93
2009	31.24	28.24	28.02
2008	-27.18	-28.90	-37.74
2007	-9.34	-11.39	-15.71
2006	33.55	31.21	35.03
2005	14.59	12.17	12.10
2004	33.41	30.66	31.38
2003	35.39	32.97	37.05
2002	6.31	5.05	4.13
2001	12.44	11.23	13.93
2000	31.27	29.67	26.36
1999	-2.05	-3.24	-4.62
1998	-10.56	-11.52	-17.51

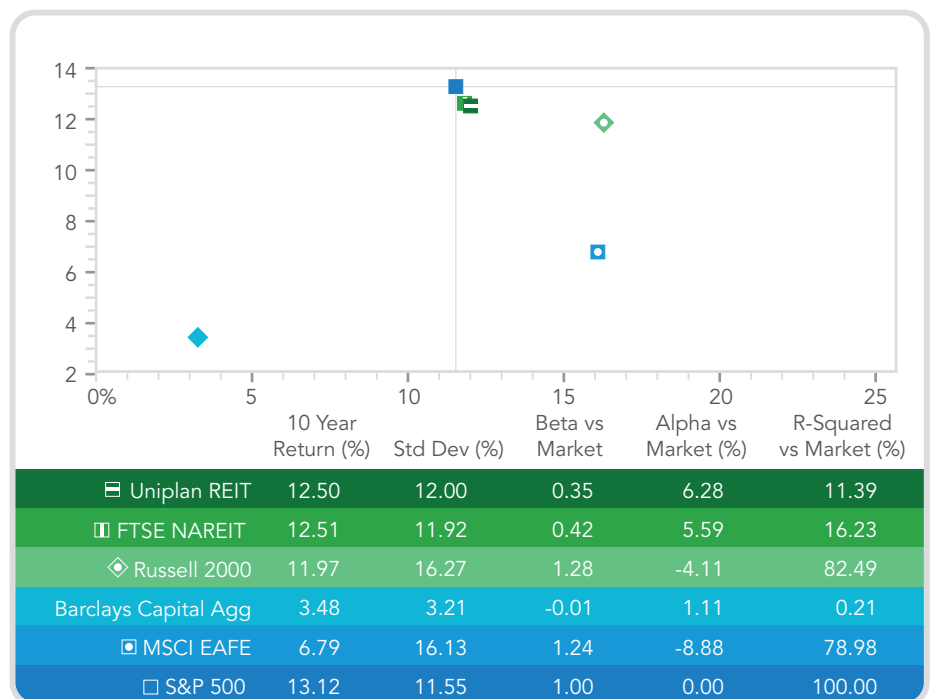
*Net of investment management fees.

Extended track record is available upon request.

10 Year Comparative Return Correlations

	FTSE NAREIT	Russell 2000	Barclays Capital Agg	MSCI EAFE	S&P 500	Uniplan REIT Gross
FTSE NAREIT	1.00					
Russell 2000	0.39	1.00				
Barclays Capital Agg	0.73	-0.06	1.00			
MSCI EAFE	0.34	0.78	-0.06	1.00		
S&P 500	0.40	0.91	-0.05	0.89	1.00	
Uniplan REIT Gross	0.97	0.32	0.78	0.26	0.34	1.00

Source: Uniplan Investment Counsel, Inc.

10 Year Risk Return Analysis


Based on gross performance. Source: Uniplan Investment Counsel, Inc.

**Uniplan REIT Strategy
Competitive Advantages**

- A time-tested performance record that demonstrates consistently strong risk-adjusted returns
- A unique investment philosophy that evaluates how management teams are positioned to succeed in their local markets
- A rigorous due diligence process that includes visiting every real estate company in which we invest

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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 January 1, 1989. 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 FTSE NAREIT All Equity REITs Index that represents the tax-qualified REITs listed on the New York Stock Exchange, the American Stock Exchange and the NASDAQ National Market System. The index is adjusted to reflect the reinvestment of dividends. It is not possible to invest directly in an index. The index figures do not reflect any deduction 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 annual returns for the period January 1, 1989 to December 31, 2018 is 16.07% for the composite and 18.50% for FTSE NAREIT All Equity REIT Index. 6. The composite includes fee-paying discretionary accounts, and may contain non-fee paying discretionary accounts, with similar investment objectives. The composite excludes accounts with special investment mandates or restrictions and accounts for which only a model portfolio is provided. The composite doesn't have a minimum size criterion for composite membership. Leverage is not used in this composite as a means to generate higher returns. 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 because of differences in inception date, restrictions and other factors. **Past performance is no guarantee of future results. Investment involves a risk of loss.**