



REIT PORTFOLIO

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Portfolio Manager

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STRATEGY

The real estate investment trust selection process is based on analysis of profitable REITs utilizing strict equity price to free cash flow guidelines. Relationships of free cash flow to the multiple of free cash flow are measured to determine whether the REIT makes it into the portfolio. REITs are selected based on historic low price to free cash flow relationships.

In structuring the portfolio, risk (BETA) is reduced in various ways. Specifically, REITs are purchased in pairs of low correlating asset classes as measured by historical price to free cash flow returns and its impact on the REIT price.

Further, the buying focus is on REITs in bullish sectors of U.S. markets. This discipline forces the purchase of REITs that benefit from larger market and economic trends.

As REITs are identified, further technical and weighting indicators are then applied. This enhances the fundamental analysis by adding a critical timing element to the buy/sell equation.

PERFORMANCE

As of Date: 3/31/2019

	REIT	S&P REIT
YTD	14.45	14.59
1 Year	24.91	16.13
2 Years	11.15	2.98
3 Years	9.04	1.52
5 Years	13.86	4.57
10 Years	—	13.72
15 Years	—	3.81
Since Inception	12.56	7.27

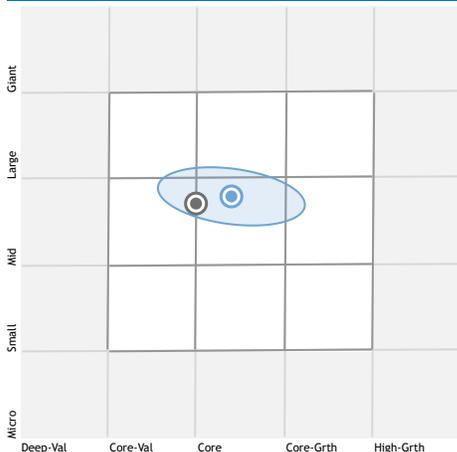
PERFORMANCE

Time Period: 9/30/2011 to 3/31/2019



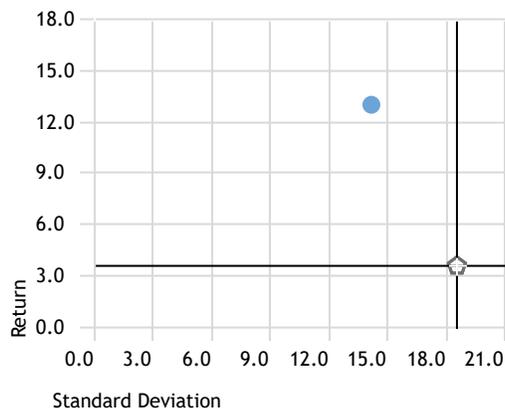
Actively Managed REIT Portfolio

HOLDINGS-BASED STYLE MAP



RISK-REWARD

Time Period: Since Inception to 3/31/2019



RISK METRICS

Time Period: Since Inception to 3/31/2019

	REIT	S&P REIT
Excess Return	5.27	0.00
Beta	0.86	1.00
Alpha	5.79	0.00
Standard Deviation	14.19	14.96
Sharpe Ratio	0.89	0.53
R-Squared	83.16	100.00
Up Capture Ratio	105.26	100.00
Down Capture Ratio	79.00	100.00



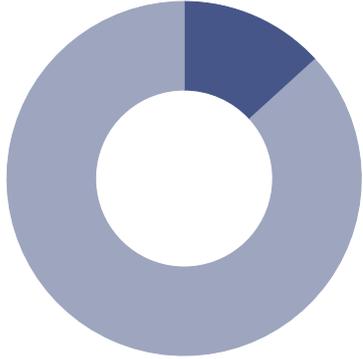
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Asset Allocation

Portfolio Date: 3/31/2019



	%
• Cash	13.2
• US Equity	86.8
• Non-US Equity	0.0
• US Bond	0.0
• Non-US Bond	0.0
• Other	0.0
Total	100.0

GICS Equity Sectors

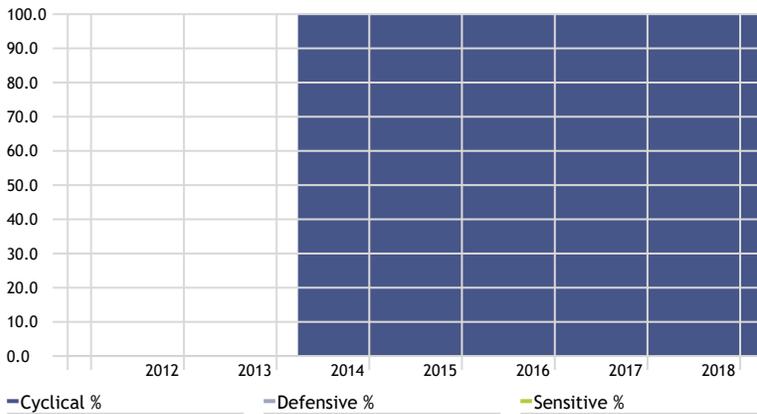
Portfolio Date: 3/31/2019



	%
• Energy	0.0
• Materials	0.0
• Industrials	0.0
• Consumer Discretionary	0.0
• Consumer Staples	0.0
• Healthcare	0.0
• Financials	0.0
• Information Technology	0.0
• Telecom Services	0.0
• Utilities	0.0
• Real Estate	100.0
Total	100.0

Equity Super Sectors

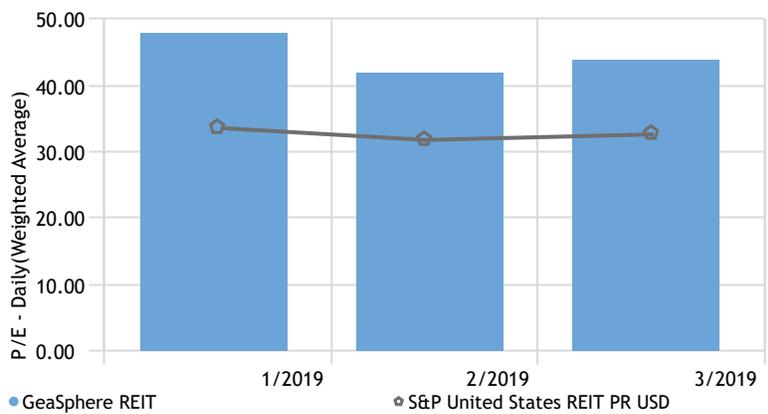
Time Period: Since Inception to 3/31/2019



— Cyclical % — Defensive % — Sensitive %

P/E Ratio

Time Period: 1/1/2019 to 3/31/2019



Top 10 Holdings

Portfolio Date: 3/31/2019

	Portfolio Weighting %	Total Ret YTD (Daily)
Mid-America Apartment Communities Inc	21.86	15.29
Equity Lifestyle Properties Inc	17.30	20.40
Apartment Investment & Management Co	15.47	17.16
FTSE Treasury Bill 3 Mon USD	13.19	0.60
Equity Residential	11.91	14.90
Essex Property Trust Inc	10.54	18.16
Boston Properties Inc	6.83	23.39
American Campus Communities Inc	2.85	16.65

Risk of Loss: The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets can be volatile. A client account may at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, you could lose money. Investment in specific securities involves risks of loss due to a variety of reasons.