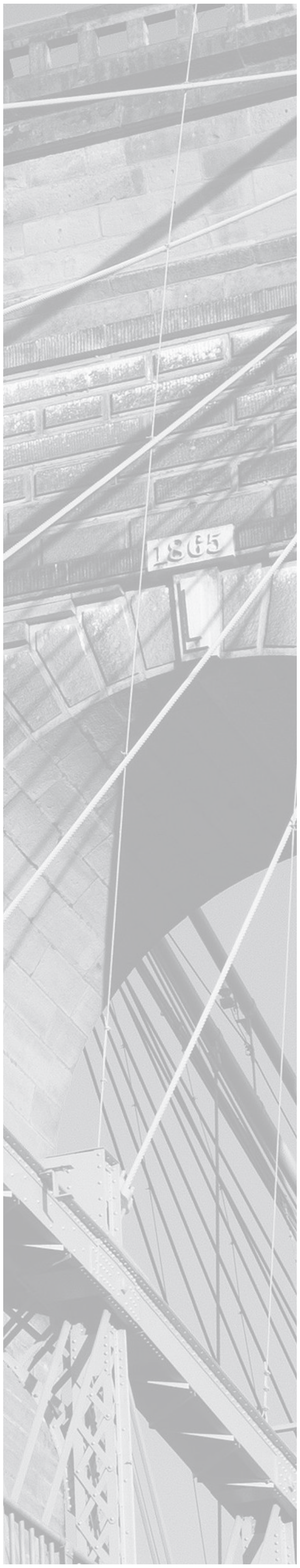
Large Cap Growth
Quarter-End Performance Review—3Q18



The U.S. stock market shrugged off fears about tariffs, trade wars and the ongoing political drama in Washington D.C. and posted another strong quarter with the S&P 500 gaining 7.7% for the quarter. Growth outperformed value again as mega-cap technology and Internet stocks led the market higher, while low-P/E stocks continued to underperform. Health Care, Industrial and Technology sectors were among the stronger performing sectors while Energy companies were among the laggards, despite oil prices rising to their highest levels since 2014. Larger capitalization issues tended to outperform small cap issues, and 10-year Treasury bond yields rose 20 basis points, from 2.86% to 3.06%. Our results for the third quarter of 2018 slightly underperformed the Russell 1000 Growth benchmark.

PERFORMANCE

	Quarter Ending 9/30/18	Year-to-Date 9/30/18
Institutional Composite (gross)	8.23%	8.49%
(net)	8.17%	8.30%
Russell 1000 Growth[4]	9.17%	17.09%

Source: Renaissance Research, Bloomberg, FTSE Russell

The Federal Reserve raised interest rates again on September 26, increasing the Fed's benchmark rate 0.25% to a range of 2.00% to 2.25%. The Fed also revealed a more optimistic view of the

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 6/30/18	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	30.7%	-9.7%	KLA-Tencor (Applied Materials, Western Digital)
Health Care	18.0%	-0.2%	athenahealth (Varian Medical Systems)
Industrials	16.6%	+4.3%	Snap-On, Norfolk Southern
Consumer Discretionary	12.4%	-1.8%	
Financials	10.7%	-1.7%	(Prudential Financial)
Communication Services	8.8%	+8.8%	
Materials	2.9%	+0.2%	
Real Estate	0.0%	0.0%	
Consumer Staples	0.0%	0.0%	
Energy	0.0%	0.0%	
Utilities	0.0%	0.0%	

Source: Renaissance Research, FactSet

[1]Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS compliant presentation. 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. Additions/Deletions reflect security transactions completed by the date stated on this presentation, and the securities mentioned may not be held by all accounts invested in the strategy.
[2]Weights as of the end of the presentation period, which only include the equity portion of the portfolio. Cumulative total weighting may not add up to 100% due to weights being rounded 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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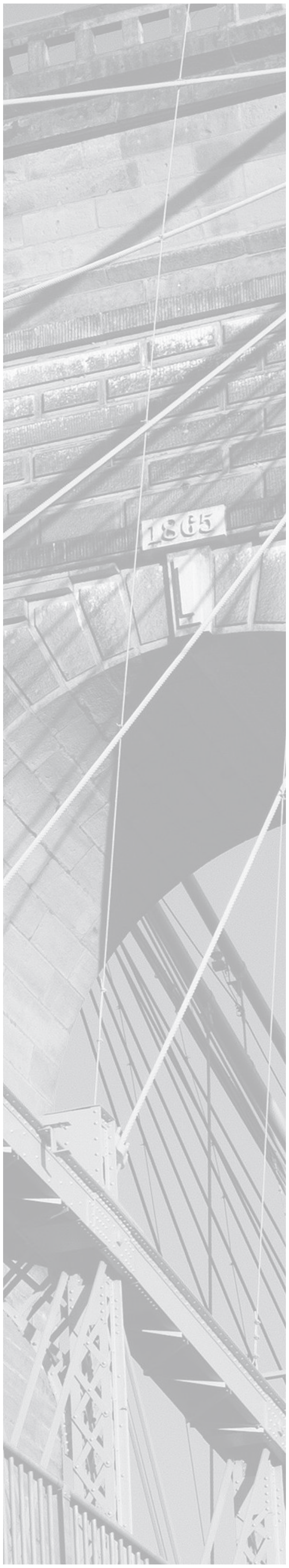

CONTRIBUTORS TO RETURN[1][3]

Company Name	Average Weight[2]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
O'Reilly Automotive	1.89%	0.48%	O'Reilly reported a strong quarter with comparable sales growth exceeding expectations. Pricing and margin stability suggest Amazon's impact is muted.
Xilinx	1.92%	0.42%	Xilinx reported solid earnings showing broad-base revenue growth. Revenue momentum should continue with upcoming 5G deployments.
Apple	1.89%	0.42%	Apple reported strong earnings contrary to analysts' negative expectations. Upside came from services along with higher prices from the iPhone X.
Southwest Airlines	1.92%	0.41%	Southwest reported solid earnings as they recovered from last quarter's unfortunate accident. Trends suggest a stronger second half of the year.
Biogen	1.81%	0.40%	The stock reacted positively to earnings and encouraging clinical results for their Alzheimer's drug after several recent industry setbacks in the disease.
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
Facebook	1.82%	-0.30%	The stock underperformed following a rare earnings miss that showed disappointing user growth. Guidance suggest continued deceleration.
athenahealth	0.82%	-0.23%	athenahealth stock fell on rumors that a bidding process yielded few potential acquirers leaving the board few options and also without a CEO.
Western Digital	0.61%	-0.19%	Western Digital fell on the negative impact of the trade war with China and worsening memory supply trends.
Lam Research	1.48%	-0.18%	Semiconductor equipment stocks were negatively affected by the trade war given the importance of the industry to both the U.S. and China.
eBay	1.67%	-0.16%	The stock underperformed as growth in their Market Place segment decelerated resulting in a turnaround that will be slower than anticipated.

Source: Renaissance Research, FactSet

U.S. economy, as officials estimated gross domestic product to rise 3.1% in 2018, an upward revision from the 2.8% projection back in June. Their forecast for 2019 also moved higher by 0.1 percentage points to 2.5%.

Thus far, rising interest rates have done little to derail the bull market in stocks, due in large part to very good economic data. Annualized real GDP growth in the second quarter was +4.2%, its strongest growth since 2014, and the Conference Board's Index of Leading Economic Indicators (LEI) remains in a solid uptrend. Consumer confidence readings are among the highest levels recorded since the late 1990s, and the unemployment rate is the lowest in over 40 years.

Business confidence is also very high, due in part to current economic conditions, but also due to improved expectations. The number of significant new regulations for businesses published by the Federal Government has fallen to the lowest levels since the early 1980s, suggesting moderate regulatory costs going forward. The tax legislation passed late last year has resulted in the lowest corporate tax rate since the 1940s, leading to higher corporate cash flows now and into the future.

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[2] Average weights over the presentation period, which only include the equity portion of the portfolio.
[3] The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five 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. 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.

Renaissance Investment Management

Quarter Ending 9/30/18

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As was the case last quarter, we see uncertainty about the future direction of U.S. trade policy as being a potential risk to the currently positive economic environment. However, we believe that the current fundamental backdrop for stocks remains positive.

During the quarter, we made several changes to the portfolio. We initiated new positions in **Snap-On** (SNA), **athenahealth** (ATHN), **KLA-Tencor** (KLAC) and **Norfolk Southern** (NSC). Snap-On is the leading manufacturer of hand tools and equipment for professional automotive mechanics worldwide. We believe Snap-On's new products and software offerings will reaccelerate revenue growth. athenahealth is a health care technology firm that provides cloud-based digital services to medical offices. We believe electronic health records is an attractive market, and athenahealth offers best-in-class technology. KLA-Tencor manufactures test and inspection equipment used in the fabrication of semiconductors and solid-state memory devices. KLA is a direct beneficiary of the proliferation of electronic devices and the resulting increase in semiconductor content. Norfolk Southern is a large railroad company operating primarily in eastern United States. We expect Norfolk to exhibit sustainable pricing power in the next few years along with margin expansion as they improve their operating efficiency.

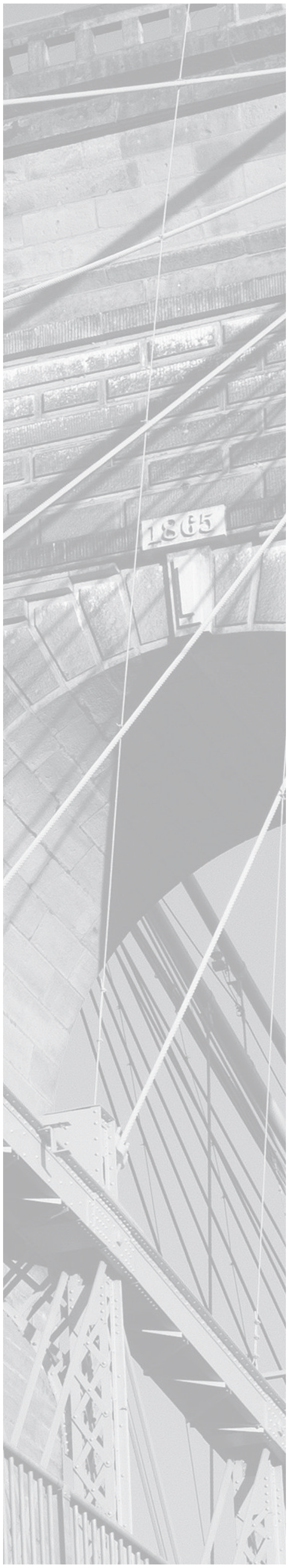
During the quarter, we sold several positions including **Western Digital** (WDC), **Varian Medical** (VAR), **Applied Materials** (AMAT) and **Prudential Financial** (PRU). We sold Western Digital on deteriorating fundamentals and on worsening memory oversupply dynamics. We sold Varian Medical on deteriorating operating margins, and we believe the stock price currently reflects the benefits from their new product cycle. We sold Applied Materials on deteriorating earnings forecasts and negative fundamental headwinds. We sold Prudential on concerns regarding potential additional charges related to their long-term care portfolio and the impact rapidly rising interest rates might have on their existing fixed income investment portfolio.

During the third quarter the bull market in stocks, which began in March 2009, became the longest bull market in recent history (a bull market is defined as an uptrend unbroken by any decline of 20% or more). Clearly, bull markets do not last forever, but the fundamental backdrop of the stock market is thus far inconsistent with a market top. As a comparison, at the end of the 1990-2000 bull market, which previously held the record as the longest bull market, the P/E ratio of the S&P 500 stood at 28.9x, and the yield on 10-year Treasury bonds was 6.0%. In contrast, today's levels are 22.0x and 3.1%, respectively.

Much of the market advance thus far in 2018 can be explained by extraordinarily strong corporate profit growth. Corporate profits rose 25% in both the first and second quarters of this year, due in part to improved economic conditions as well as the aforementioned reduction in corporate tax rates. While profit growth is still expected to be robust, growth rates are expected to decline to more normal levels over the next several quarters. This slowdown may not necessarily derail the bull market, but could result in a higher level of investor risk aversion in the later part of the year.

To this point, however, investors for the most part have not been shy about embracing risk. Through the first nine months of 2018, unprofitable companies have more than doubled the return of the Index as a whole, while companies selling at lower multiples of earnings have actually slightly declined. This performance spread in favor of unprofitable companies is unusual, although it did occur to an even greater degree during the Technology bubble of late 1999. We continue to favor growth companies that are selling at reasonable valuations and believe that maintaining this investment discipline will continue to lead to good risk-adjusted, long-term returns.

Given the use of the term "bubble" in the preceding paragraph, it might be worth revisiting a subject from our fourth quarter 2017 review: cryptocurrencies. In that review, we noted that "While intriguing from an intellectual standpoint, we believe that the Bitcoin phenomenon is more akin to a speculative bubble than a replacement for traditional currencies." An index of the 10 largest cryptocurrencies subsequently peaked in price on January 4, and since then has declined by 73%.



This decline is similar to the speculative bubble that occurred in the NASDAQ Stock Index after it peaked in March 2000. Our takeaway from these examples is a healthy level of caution and skepticism regarding new financial instruments and highly priced stocks. Many times the most popular investments chosen by investors provide disappointing future returns.

DISCLOSURES

The opinions stated in this presentation are those of the authors as of the date listed on this presentation 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. 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.

PERFORMANCE

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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 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.

Continued

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Russell 1000 Growth Index—The Russell 1000® Growth Index is a market capitalization weighted index that measures the performance of those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.

Leading Economic Indicators Index (LEI)—The LEI is an index published monthly by the Conference Board that is intended to predict future economic activity. Typically, three consecutive monthly LEI changes in the same direction suggest a turning point in the economy.

NASDAQ Composite Index—The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the NASDAQ stock exchange.

GICS® SECTOR INFORMATION

The S&P Dow Jones and MSCI Indices have updated their Global Industry Classification Standard (GICS) sector scheme. Under the changes, certain companies from Consumer Discretionary and Information Technology sectors were combined with the existing Telecommunication Services companies to form the new Communication Services sector. For Renaissance reporting purposes, all strategies will reflect the new sector classifications as of 9/30/18. The historical sector weights were not retroactively adjusted to reflect the new scheme.

MSCI and S&P do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

GIPS Compliant Presentation Large Cap Growth Institutional Composite

Year	Large Cap Growth Institutional Composite Gross-of-Fee Return	Large Cap Growth Institutional Composite Net-of-Fee Return	Russell 1000 Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	As of Year End or Current Quarter: Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) ***
1991*	15.30%	14.93%	20.88%			NMF**	2	$8.8	$1,417.3
1992	11.12%	10.26%	4.99%			NMF**	2	$7.3	$1,450.2
1993	6.06%	5.43%	2.87%			NMF**	5	$14.0	$1,529.2
1994	-3.16%	-3.68%	2.62%			0.11	7	$20.2	$1,393.1
1995	35.68%	34.98%	37.18%			1.37	7	$26.3	$1,538.1
1996	24.47%	23.81%	23.12%			0.55	8	$25.5	$1,525.4
1997	36.59%	35.84%	30.49%			2.20	10	$26.0	$1,373.3
1998	30.41%	29.66%	38.71%			3.18	20	$79.1	$1,390.0
1999	10.74%	10.07%	33.16%			1.50	28	$38.2	$1,211.9
2000	-14.34%	-14.87%	-22.42%			2.63	20	$27.9	$736.7
2001	-10.86%	-11.36%	-20.42%			1.00	15	$25.5	$526.7
2002	-14.08%	-14.57%	-27.88%			1.02	13	$19.6	$415.7
2003	47.07%	46.41%	29.75%			1.08	22	$29.7	$575.2
2004	18.85%	18.17%	6.30%			1.12	19	$97.2	$908.2
2005	9.80%	9.41%	5.26%			0.92	32	$269.6	$2,796.6
2006	5.36%	4.78%	9.07%			0.53	62	$605.2	$5,450.2
2007	11.86%	11.29%	11.81%			0.29	79	$1,308.4	$7,661.8
2008	-36.05%	-36.32%	-38.44%			0.40	66	$916.6	$4,358.6
2009	22.68%	22.19%	37.21%			0.62	60	$1,138.2	$4,403.0
2010	16.97%	16.55%	16.71%			0.56	30	$1,026.8	$3,800.2
2011	-3.67%	-3.97%	2.64%	19.62%	17.76%	0.34	29	$996.9	$2,862.3
2012	18.52%	18.21%	15.26%	18.99%	15.66%	0.15	16	$823.0	$2,409.8
2013	36.28%	35.93%	33.48%	15.58%	12.18%	0.19	15	$973.4	$2,767.7
2014	21.10%	20.79%	13.05%	10.72%	9.59%	0.12	18	$1,122.1	$2,986.2
2015	0.46%	0.21%	5.67%	11.08%	10.70%	0.19	22	$984.5	$2,703.8
2016	9.31%	9.03%	7.08%	12.19%	11.15%	0.26	22	$1,034.7	$1,762.0
2017	23.04%	22.75%	30.21%	11.10%	10.54%	0.35	15	$1,390.4	$2,202.4
	FINAL 12/31/2017								

* For period July 1, 1991 through December 31, 1991.
** Not meaningful figure due to five or fewer accounts invested for the entire year.
***Firm Assets do not include UMA program assets for GIPS purposes.
As of 12/31/2017, Renaissance managed an additional $3,281.7 million in UMA programs, totaling $5,484.1 in assets under management and shown as supplemental information to the GIPS compliant presentation.

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. Renaissance has been independently verified for the periods January 1, 2006 through June 30, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Growth Institutional Composite has been examined for the periods January 1, 2006 through June 30, 2017. The verification and performance examination reports are available upon request.

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 complete list and description of the Firm's composites is available upon request.

Composite Composition: The Large Cap Growth Institutional Composite portfolios consist of approximately 50-60 mainly mid- and large- cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. RIM created the Large Cap Growth Institutional Composite as of July 1, 2004 and it includes all fee paying, fully discretionary, non-tax managed, non-wrap Large Cap Growth accounts. RIM does not have non-fee paying portfolios. Returns are net of any performance-based fee arrangements where applicable. 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 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 Large Cap Growth 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 portfolios, calculating performance and preparing compliant presentations 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 Large Cap Growth 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: The Russell 1000 Growth Index is composed of the 1,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecasted growth values. The Russell index names are registered trademarks of FTSE Russell. RIM compares its composite returns to a variety of market indices such as the Russell 1000 Growth. This index is shown for comparison purposes only. We are not trying to explicitly manage to this benchmark. This index 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 index cannot be invested in directly. The returns of the index 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 index shown. The index has been selected to represent what RIM believes is an appropriate benchmark with which to compare the composite performance.

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Risks of Large Cap Growth Strategy: Large Cap Growth 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 stock selection, and RIM will have significant exposure to individual securities.

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