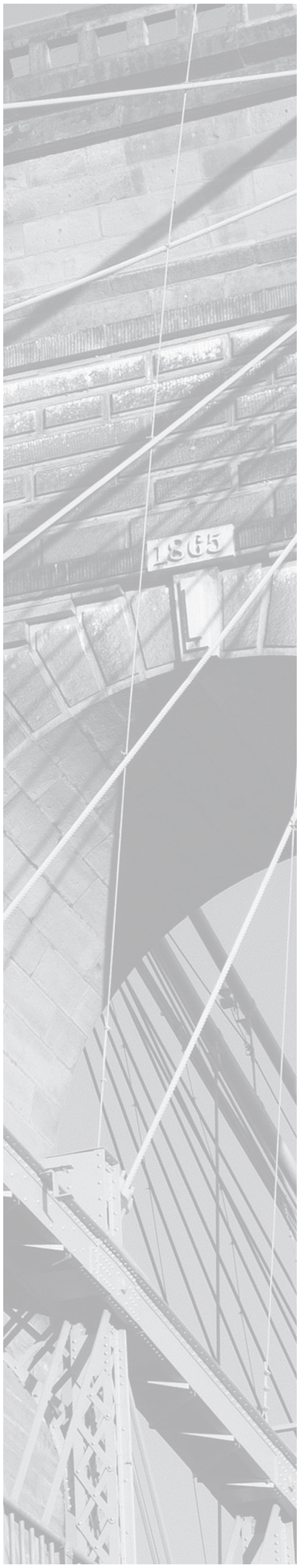
Renaissance® Investment Management

Quarter Ending 9/30/18

Small 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%.

PERFORMANCE

	Quarter Ending 9/30/18	Year-to-Date 9/30/18
Institutional Composite (gross)	8.32%	18.63%
(net)	8.26%	18.50%
Russell 2000 Growth(4)	5.52%	15.76%

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	Small Cap Growth Additions & (Small Cap Growth Deletions)(3)
Information Technology	30.2%	-3.0	Semtech, Envestnet (Imperva, Mitek Systems)
Health Care	20.2%	+0.8%	Tivity Health, Ligand Pharmaceuticals (Vocera Communications)
Consumer Discretionary	17.6%	+2.3%	Marriott Vacations Worldwide, Movado Group, Weight Watchers (iRobot, Shutterfly, Tenneco)
Industrials	15.2%	+0.1%	Generac Holdings, John Bean Technologies (Beacon Roofing Supply, Dycom Industries, WageWorks)
Financials	11.4%	-0.1%	
Energy	3.8%	+1.6%	Carrizo Oil & Gas
Consumer Staples	1.6%	-1.8%	(Calavo Growers)
Real Estate	0.0%	0.0%	
Utilities	0.0%	0.0%	
Communication Services	0.0%	0.0%	
Materials	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.

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars. Please refer to the full composite presentation and GIPS disclosure on the last page for additional information including the calculation of net of fees performance.

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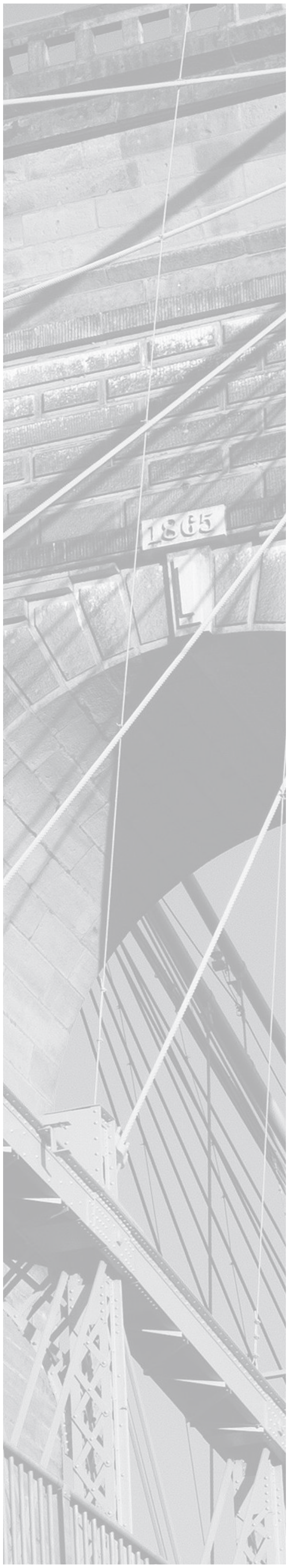

CONTRIBUTORS TO RETURN[(1)(3)]

Company Name	Average Weight[(2)]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
Paycom Software	2.02%	0.97%	The company reported results ahead of expectations, as revenue growth reaccelerated. Moreover, the company raised revenue guidance for the remainder of the year.
iRobot	1.31%	0.81%	iRobot's earnings and revenues were meaningfully ahead of estimates that led to a significant revaluation of the stock. With the valuation at the upper end of its historical range, we sold our position.
Alarm.com Holdings	2.00%	0.77%	Second quarter results exceeded expectations, as the company saw strong subscription growth for its monitoring services and video hardware products.
Paylocity	2.06%	0.66%	A better-than-expected earnings report and increased annual revenue guidance fueled the stock's gain during the quarter. The company also raised its long-term profitability forecast.
Universal Insurance Holdings	1.90%	0.64%	The company reported earnings above expectations, as premiums written showed solid growth both in Florida and in new geographies.
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
Supernus Pharmaceuticals	1.68%	-0.38%	Although the company reported earnings ahead of estimates, competitive fears for its key migraine medication pressured the stock. We believe these fears are fully reflected in the stock and remain holders.
Shutterfly	0.92%	-0.28%	The company saw decelerating growth in its core business, leading us to sell our position after the outperformance the stock posted this year.
Dycom Industries	0.72%	-0.25%	Dycom missed earnings expectations, as spending by its largest customers remained choppy. We sold our position, as the fundamentals were more volatile than expected.
Movado Group	0.68%	-0.25%	The company reported in-line results for the second quarter, but investor expectations were high. The outlook for the company has not changed and we maintain our position.
Littelfuse	1.70%	-0.23%	Weaker auto sales and potential tariffs from China have pressured the stock. However, we believe these issues will be manageable for the company and continue to hold our position.

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

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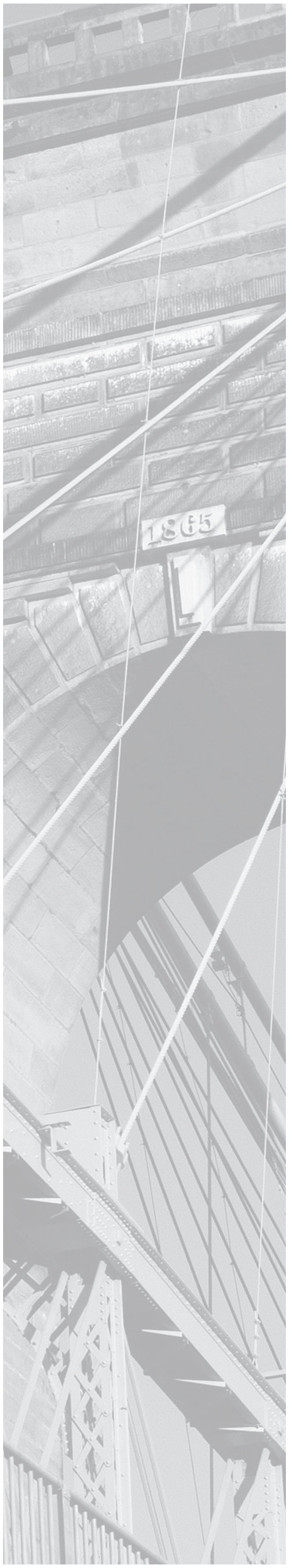
(2) Average weights over the presentation period, which only include the equity portion of the portfolio.
(3) The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the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



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.

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.

The Small Cap Growth portfolio generated a positive return during the third quarter of 2018 and outperformed the Russell 2000 Growth Index. The Index also reported a positive return in the quarter, which saw 10 of the 11 sectors post gains, with only the Energy sector declining during the period. The relative performance of the Small Cap Growth portfolio was broad based and saw positive contributions from the Industrials, Information Technology, Financials, Materials, Consumer Staples, Energy and Real Estate sectors. Consumer Discretionary, Communication Services and Health Care were negative contributors, with Utilities neutral to performance.

Trading during the quarter led to numerous sector weight changes. The weights in Consumer Discretionary, Energy, Health Care and Industrials increased during the quarter, while Information Technology, Consumer Staples and Financials decreased.

A new position added during the quarter was **Semtech** (SMTC). Semtech is a semiconductor supplier focused on three main areas. First, they provide signal integrity chips that are broadly used in the telecommunications industry. They have a strong market-share position within the industry, and faster connection speeds in both the wired and wireless end markets create a larger revenue opportunity for them. Second, their protection chips protect other semiconductors from unwanted electrical charges. Finally, they provide low power, long range networking chips that are seeing strong growth from the proliferation of devices connected to the Internet. This is a relatively new area of growth for the company and is expected to experience rapid expansion for a number of years. The company is enjoying demand improvement across a number of end markets this year, and we believe the stock to be attractively valued.

Another company added this quarter was **Marriott Vacations Worldwide** (VAC), which develops, markets and sells vacation ownership products on a global basis. Moreover, they also manage over 100 resort properties for over 650,000 owners. The company recently closed the acquisition of ILG, Inc. that brings the Hyatt Residence Club under their management. The combined entity expects over $75 million in cost synergies and additional revenue benefits as well. With unemployment at historically low levels and wage gains accelerating, consumer discretionary spending looks very healthy. Additionally, Marriott Vacations is well positioned to capitalize on the increasing interest in travel and other "experience" spending.

Tenneco (TEN), a supplier to the automotive industry, was sold during the quarter. The company's profitability was under pressure due to rising raw material costs, mainly steel, which was impacted by tariffs. Moreover, the company was in the process of acquiring Federal Mogul, a private company owned by Icahn Enterprises. The combined entity had a higher debt level and needed increased investments to improve certain areas of the business. With an uncertain outlook for the combined entity and higher steel costs, we sold our position in the company. **Calavo Growers** (CVGW) was also sold due to its extended valuation and drop in our ranking system.

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.

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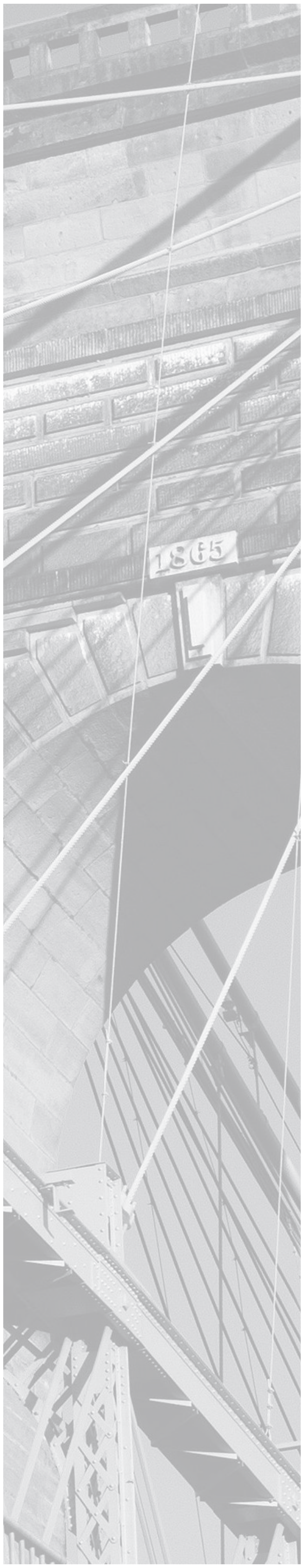

Much of the market advance thus far in 2018 can be explained by extraordinarily strong corporate profit growth. Corporate profits rose 25% in both the first and second quarters of this year, due in part to improved economic conditions as well as the aforementioned reduction in corporate tax rates. While 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 cryptocurrenices 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.

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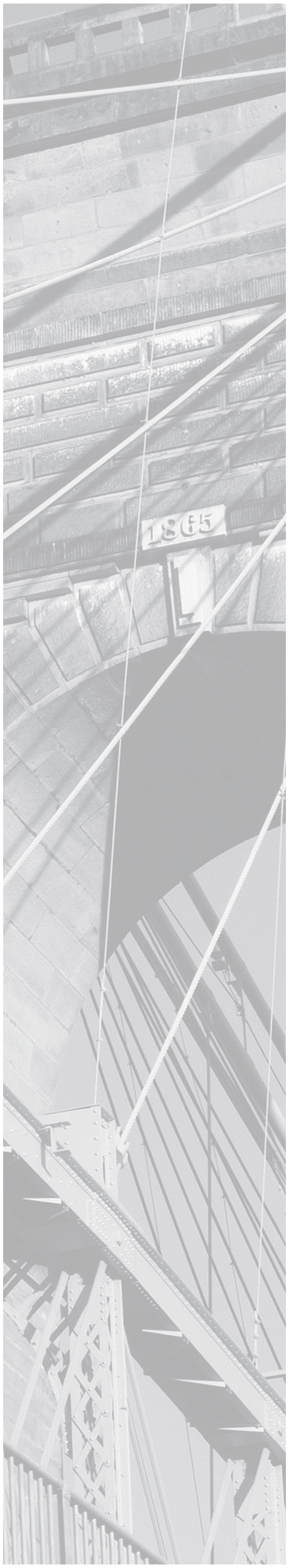

DISCLOSURES

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.)

Russell 2000 Growth Index—The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast growth values.

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.

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.

Continued

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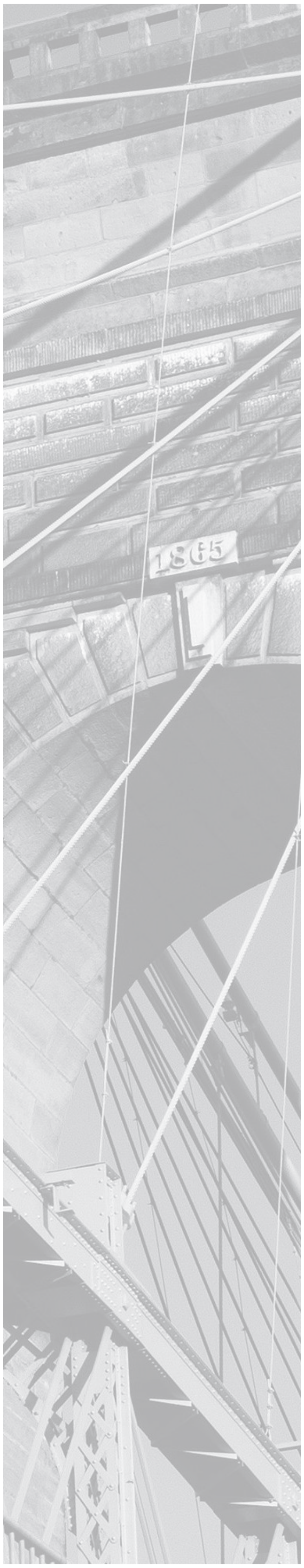

GICS® SECTOR INFORMATION

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 Small Cap Growth Institutional Composite

						As of Year End or Current Quarter			
Year	Small Cap Growth Institutional Composite Gross-of-Fee Return	Small Cap Growth Institutional Composite Net-of-Fee Return	Russell 2000 Growth 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 Assets (Millions) **
1996	27.01%	26.26%	11.26%			NMF*	2	$1.2	$1,525.4
1997	27.68%	26.88%	12.95%			2.13	7	$3.6	$1,373.3
1998	-12.41%	-13.02%	1.23%			3.37	8	$5.2	$1,390.0
1999	2.49%	1.85%	43.09%			1.67	6	$4.7	$1,211.9
2000	9.81%	9.19%	-22.43%			NMF*	5	$4.3	$736.7
2001	15.86%	15.26%	-9.23%			NMF*	4	$6.6	$526.7
2002	-12.75%	-13.24%	-30.26%			1.21	16	$8.7	$415.7
2003	56.14%	55.37%	48.54%			2.04	13	$53.7	$575.2
2004	17.29%	16.35%	14.31%			1.03	24	$77.1	$908.2
2005	6.31%	5.46%	4.15%			0.74	28	$215.9	$2,796.6
2006	7.96%	7.15%	13.35%			0.50	28	$318.6	$5,450.2
2007	-1.12%	-1.89%	7.05%			1.13	19	$275.2	$7,661.8
2008	-42.52%	-43.06%	-38.54%			0.08	8	$39.9	$4,358.6
2009	19.76%	18.72%	34.47%			NMF*	2	$1.1	$4,403.0
2010	30.12%	29.16%	29.09%			NMF*	2	$1.2	$3,800.2
2011	0.03%	-0.72%	-2.91%	22.86%	24.31%	NMF*	2	$1.0	$2,862.3
2012	15.38%	14.48%	14.59%	21.15%	20.72%	NMF*	1	$1.1	$2,409.8
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	$1.5	$2,767.7
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	$1.5	$2,986.2
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	$1.7	$2,703.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	$0.7	$1,762.0
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	$0.9	$2,202.4
	FINAL 12/31/2017								

* 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. The verification report is available upon request.

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 Small 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 Small Cap Growth Institutional Composite portfolios consist of approximately 50-60 mainly small cap domestic equities, which focus on companies demonstrating financial strength, attractive growth potential, rising earnings expectations and attractive valuation. The Small Cap Growth Institutional Composite was created on January 31, 2001 and includes all fee paying, fully discretionary, non-tax managed, non-wrap Small Cap Growth accounts. RIM does not have non-fee paying portfolios. 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 for gross- and net-of-fees. The gross-of-fees performance returns are presented before deductions 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 Small 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 Small Cap Growth Strategy for direct-managed accounts is as follows: All amounts - 1.00%. Investment advisory fees are described in Part 2A of RIM's Form ADV.

Benchmark: The Russell 2000 Growth Index is composed of the smallest 2,000 of the 3,000 largest U.S. companies based on total market capitalization with higher price-to-book ratios and higher forecast 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 2000 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.

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 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, 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 loss of principal and are not guaranteed by the U.S. government.

Risks of Small Cap Growth Strategy: Small 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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