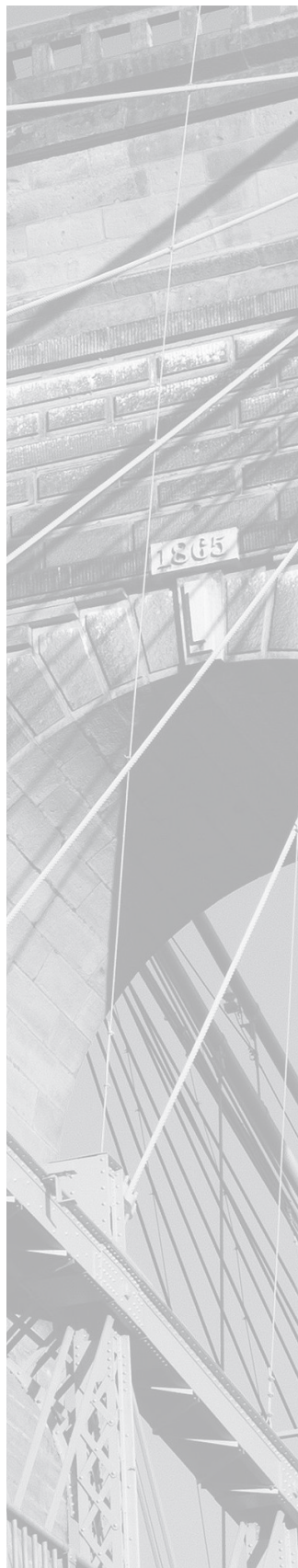


Small Cap Growth Month-End Performance Review



The U.S. stock market started the year on a strong note as the S&P 500 posted its best January in over 20 years, marking only the 14th time in history that the S&P 500 gained more than 5% in the month of January. The strong rebound off the December market lows coincided with the December employment report that showed robust jobs growth and the highest rate of wage increases in 10 years. This alleviated some of the recessionary fears prevalent for much of the recent fourth quarter. The Federal Reserve also contributed to the strong market returns following their January policy meeting where they removed language that had previously alluded to additional interest rate increases in 2019. This effective pause in the tightening cycle removed a prominent recession risk that rising rates would choke off economic growth. The Fed further signaled a pause in quantitative tightening by stating they will maintain a larger balance sheet than previously anticipated. We believe the Fed is following a prudent course of action given the recent slowdown in both manufacturing and interest-rate-sensitive

PERFORMANCE

| | Month Ending 1/31/19 |
|------------------------------------|-------------------------|
| Institutional Composite (gross) | 10.81% |
| (net) | 10.80% |
| Russell 2000 Growth ⁽⁴⁾ | 11.55% |

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES ⁽¹⁾

| Sector | Ending Weight ⁽²⁾ | Change from 12/31/18 | Small Cap Growth Additions & (Small Cap Growth Deletions) ⁽³⁾ |
|------------------------|------------------------------|----------------------|--|
| Information Technology | 36.3% | +2.3% | Cabot Microelectronics |
| Health Care | 19.8% | -0.8% | |
| Consumer Discretionary | 15.8% | -2.6% | (Texas Roadhouse) |
| Industrials | 15.7% | +0.1% | |
| Financials | 8.9% | -1.4% | (BrightSphere Investment) |
| Energy | 3.5% | +2.5% | Cactus |
| Materials | 0.0% | 0.0% | |
| Real Estate | 0.0% | 0.0% | |
| Utilities | 0.0% | 0.0% | |
| Consumer Staples | 0.0% | 0.0% | |
| Communication Services | 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.

Small Cap Growth

Month-End Performance Review



CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

| Company Name | Average Weight ⁽²⁾ | Contribution to Return | Comments |
|--------------|-------------------------------|------------------------|----------|
|--------------|-------------------------------|------------------------|----------|

TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH

| | | | |
|--------------|-------|-------|---|
| LendingTree | 1.91% | 0.60% | Mortgage rates have declined recently, suggesting the housing market should improve, which would benefit Lending Tree's business. |
| Ebix | 1.52% | 0.47% | Ebix announced a stock repurchase plan and a possible IPO for its Indian operations, which lifted the sentiment on the stock. |
| EPAM Systems | 2.19% | 0.46% | EPAM continues to generate industry-leading growth through its differentiated offerings, and the stock rebounded after the market sell off in December. |
| Five Below | 2.14% | 0.44% | The company announced strong holiday sales and raised its guidance for the fourth quarter of 2018. |
| BioTelemetry | 2.25% | 0.44% | The company is acquiring a software service that is complementary to its cardiac tracking products, boosting its long-term growth opportunities. |

BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

| | | | |
|-------------------------------|-------|--------|---|
| Ligand Pharmaceuticals | 1.45% | -0.21% | Negative reports from some research providers battered the stock during the month, but we saw no change in the fundamentals and maintained our position. |
| Weight Watchers International | 0.95% | -0.20% | Concerns over the number of subscribers the company will announce has continued to pressure the stock. We believe a large amount of bad news is already discounted in the stock, so we continue to hold our position. |
| Green Dot | 2.26% | -0.16% | There is no change in the outlook for Green Dot, as the stock has moved sideways recently. We believe the stock remains attractive and continue our investment in the company. |
| Tivity Health | 1.54% | -0.16% | The company announced the acquisition of Nutrisystem, which pressured the stock. We are monitoring the situation as we maintain our holding. |
| Grand Canyon Education | 1.78% | -0.07% | The stock did not participate in the market rally in January. We have a positive outlook for the fundamentals going forward and remain invested in the company. |

Source: Renaissance Research, FactSet

sectors such as housing. Furthermore, tepid inflation growth below their 2% target allows the Fed to remain patient.

Corporate earnings reports also contributed to the strong market returns in January. Of the S&P 500 companies that have reported results thus far, over 60% reported better-than-expected revenue growth, indicative of a strong economy, and approximately 70% reported earnings that beat expectations (*Source: FactSet*). Despite the strong corporate earnings, one potentially troubling sign is the deceleration in earnings growth expectations for 2019 where growth has declined from 10.2% at the end of the third quarter to current expectations for 5.4% growth. We are mindful that the direction of earnings revisions has an impact on stock prices, and the current trajectory is worrisome.

While the U.S. economy remains healthy, we remain concerned about slowing global growth being a headwind to market returns. Both Japan and Europe saw a decline in their most recent

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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.

Small Cap Growth Month-End Performance Review



Purchasing Managers' Index (PMI) data, leading the International Monetary Fund to downgrade its global growth forecast for the second time in three months. China also reported their weakest quarterly growth since 2009. While China's slowdown has clearly affected Europe for much of 2018, U.S. multinational companies have only started citing China for their weak fourth-quarter results. Caterpillar, Intel, 3M, Corning and Nvidia are just a few of the companies that have blamed slowing global growth, particularly in China, for missing growth targets. Despite our concerns on global growth, we continue to believe the U.S. economy will see a modest slowdown in 2019 and not a recession.

The S&P 500 returned 8.0% in January, rebounding strongly off the October to December market decline. Traditionally low beta sectors (e.g., Utilities, Health Care and Consumer Staples) underperformed while more cyclical sectors such as Industrials and Energy outperformed, marking a reversal from late last year when the market correction drove the performance of more stable sectors. Smaller-cap stocks outperformed larger-cap stocks, and Growth outperformed Value. The Russell 1000 Growth Index returned 9.0% in January, driven by the Communication Services, Industrials and Consumer Discretionary sectors.

The Small Cap Growth portfolio posted a positive return during the month of January, while trailing the performance of the Russell 2000 Growth Index. All sectors in the Index generated a gain during the month with the Real Estate and Energy sectors performing the best. The Utilities and Consumer Staples sectors contributed to the lag in performance of the Index the most, which was unsurprising due to their defensive characteristics. The relative performance of the Small Cap Growth Strategy was led by the overweight position in Information Technology as well as the stock selection within the sector. Our underweight position in Consumer Staples was also a notable contributor. Stock selection in the Health Care and Consumer Discretionary sectors detracted the most from relative performance.

There were a number of changes to the holdings in the Small Cap Growth Strategy during the month. New positions were initiated in **Cactus** (WHD) and **Cabot Microelectronics** (CCMP). Offsetting these additions were the sales of **Brightsphere Investment Group** (BSIG) and **Texas Roadhouse** (TXRH).

Cactus is a leading provider of wellheads for oil and gas wells in the U.S. Moreover, they also provide pressure-control equipment used in the completion phase of wells. The company has a nearly 30% market share in wellheads in the U.S., which grew from less than a 5% share in 2012. The company continues to gain share as their products allow drillers to install them faster than their competitors' offerings with a better safety record as well. Cactus is expanding into markets adjacent to wellheads that significantly expand their revenue opportunity per well. The company has industry-leading margins, and we believe they can continue to outgrow the sector.

Cabot Microelectronics provides critical chemicals and products for the manufacturing of semiconductors. As the complexity of semiconductors continues to increase, there has been an increase in the number of steps needed to build a semiconductor, which has driven the demand for more chemicals used in those steps as well. Moreover, the company recently completed an acquisition that expands the number of steps where their chemicals are needed. The semiconductor industry is expected to show continued long-term growth that provides a solid demand backdrop for Cabot's products.

Brightsphere Investment Group was sold as the growth of their business has been underwhelming, and we saw more attractive candidates elsewhere. Texas Roadhouse was also sold as wage inflation pressures have negatively impacted the earnings growth of the business.

Small Cap Growth Month-End Performance Review

DISCLOSURES (Continued)

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

If Renaissance or benchmark performance is shown, it represents historically achieved results, and is no guarantee of future performance. All performance is shown in U.S. dollars unless otherwise stated. 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 benchmark or Renaissance performance shown and the actual performance results achieved by any particular client. Benchmark results are shown for comparison purposes only. The benchmark presented 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 benchmark cannot be invested in directly. The returns of the benchmark 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 benchmark shown. The benchmark has been selected to represent what Renaissance believes is an appropriate benchmark with which to compare the composite performance.

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.

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.

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.

Purchasing Managers' Index—The Purchasing Managers Index (PMI) is an indicator of economic health for manufacturing and service sectors. The purpose of the PMI is to provide information about current business conditions to company decision makers, analysts, and purchasing managers.

GICS[®] SECTOR INFORMATION

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

| Year | As of Year End or Current Quarter | | | | | | | | |
|-------------------------|--|--|--------------------------------------|--|--|--|-----------------------------------|--------------------------------------|---|
| | 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 |
| 2018 | -6.96% | -7.12% | -9.31% | 15.60% | 16.46% | NMF* | 5 | \$1.6 | \$1,682.2 |
| FINAL 12/31/2018 | | | | | | | | | |

* 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 12/31/2018, Renaissance managed an additional \$2,157.0 million in UMA programs, totaling \$4,199.2 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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