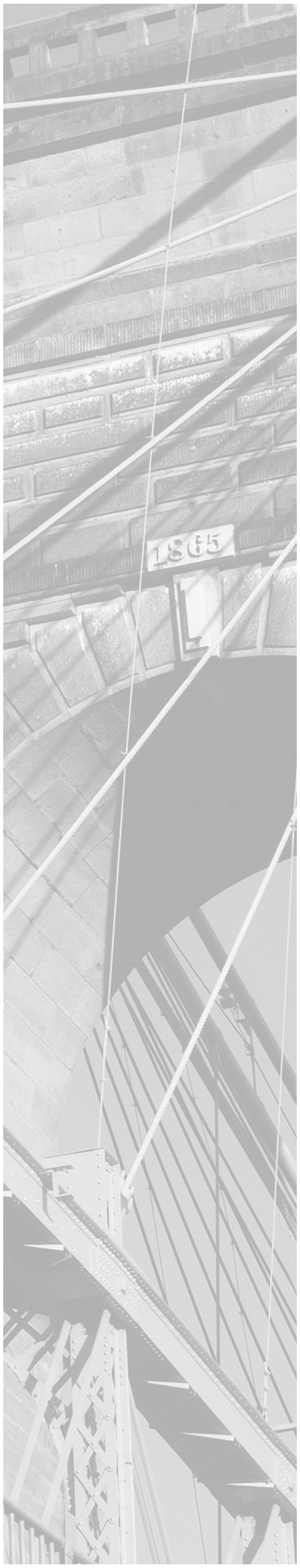
Renaissance®
Investment Management
Quarter Ending 12/31/18

# Small Cap Growth
## Quarter-End Performance Review—4Q18



The stock market posted a dramatic reversal from the third quarter's gains, as the S&P 500 dropped 13.5% for the fourth quarter. Almost every sector of the market experienced losses, with the largest declines in the Energy, Industrials, Financials and Technology sectors. Smaller capitalization stocks generally underperformed larger cap stocks, and 10-year Treasury bond yields ended the quarter 32 basis points lower at 2.74%. The Small Cap Growth portfolio declined during the fourth quarter of 2018 and was in line with the Russell 2000 Growth Index.

### PERFORMANCE

| | Quarter Ending 12/31/18 | Year Ending 12/31/18 |
|---|---|---|
| Institutional Composite (gross) | -21.57% | -6.96% |
| (net) | -21.62% | -7.12% |
| Russell 2000 Growth[4] | -21.65% | -9.31% |

*Source: Renaissance Research, Bloomberg, FTSE Russell*

The Index suffered a meaningful decline during the quarter as 10 of the 11 sectors were down double-digits and only the Utilities sector, the smallest sector in the Index, had a positive return. Performance of the Small Cap Growth portfolio was driven by stock selection within the Health Care sector as well as its underweight position. Our overweight position in Information Technology,

### SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

| Sector | Ending Weight[2] | Change from 9/30/18 | Small Cap Growth Additions & (Small Cap Growth Deletions)[3] |
|---|---|---|---|
| Information Technology | 34.0% | +3.8% | EXLService Holdings, The Trade Desk (Blackbaud) |
| Health Care | 20.6% | +0.5% | BioTelemetry (LaMaitre Vascular) |
| Consumer Discretionary | 18.4% | +0.8% | American Eagle Outfitters, iRobot, Turtle Beach (KB Homes, Movado Group) |
| Industrials | 15.6% | +0.4% | McGrath RentCorp |
| Financials | 10.3% | -1.1% | (Cohen & Steers) |
| Energy | 1.1% | +2.7% | (Penn Virginia) |
| Real Estate | 0.0% | 0.0% | |
| Consumer Staples | 0.0% | -1.6% | (National Beverage) |
| Utilities | 0.0% | 0.0% | |
| Communication Services | 0.0% | 0.0% | Yelp (Yelp) |
| 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.

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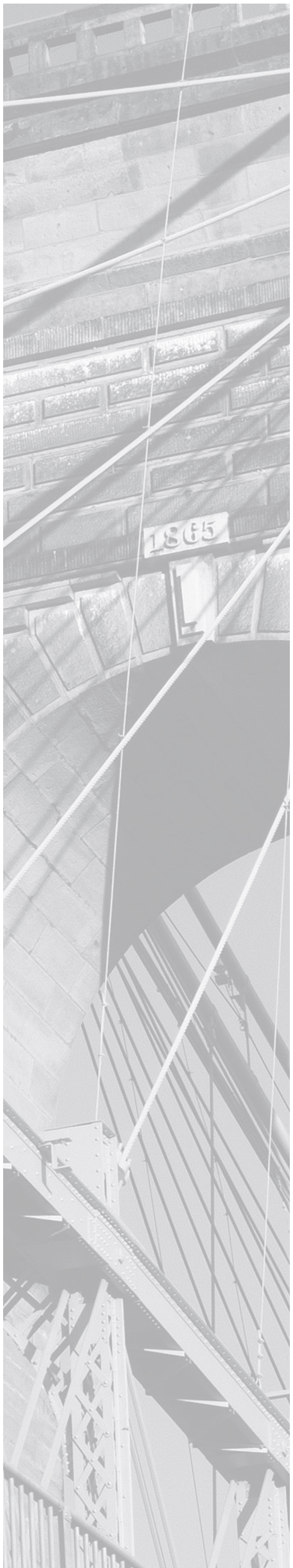

### CONTRIBUTORS TO RETURN[1][3]

| Company Name | Average Weight[2] | Contribution to Return | Comments |
|---|---|---|---|
| **TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH** | | | |
| BioTelemetry | 1.78% | 0.20% | The company reported strong organic growth with expanding margins during the quarter. New products are also contributing to a solid outlook. |
| iRobot | 1.36% | 0.11% | Continued revenue growth with expanding margins helped drive performance during the quarter. Moreover, the company announced a collaboration agreement with Google for their products. |
| Trade Desk | 0.06% | 0.03% | A recent addition this quarter, the company is seeing strong growth from ad agencies through their digital advertising platform. |
| Ubiquiti Networks | 2.24% | 0.00% | A solid earnings report and reduced risk from potential tariffs lifted the stock this quarter. |
| McGrath RentCorp | 0.49% | -0.04% | This new addition should continue to achieve steady business results of rental equipment that includes mobile storage products. |
| **BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH** | | | |
| Carrizo Oil & Gas | 1.52% | -1.07% | Oil prices fell more than 35% during the quarter, which dragged down this oil and gas producer. We continue to hold the position as energy prices are at the bottom of their recent trading range. |
| Ligand Pharmaceuticals | 1.60% | -0.97% | The stock saw significant earnings-multiple compression despite operating results that were ahead of plan. We like the company's potential and have maintained our holdings. |
| Patrick Industries | 1.34% | -0.81% | Fears of an economic slowdown have negatively affected sentiment around Patrick's business lines. We believe these fears are already priced into the stock, and we are sticking with our position. |
| Ebix | 1.52% | -0.80% | Worries about the growth in the company's core business and continued acquisitions pressured the stock this quarter. The stock appears undervalued and we are maintaining our position. |
| Weight Watchers International | 1.43% | -0.78% | The seasonality of subscribers has worried investors, but we believe trends remain in line with expectations. Hence, we remain invested in the company. |

*Source: Renaissance Research, FactSet*

stock selection in Financials and an underweight position in Materials also benefitted performance. The Industrials and Consumer Staples sectors detracted the most from performance due to stock selection within the sectors. The underweight positions in Real Estate and Utilities were also negative contributors, as well as the stock selection in the Energy, Communication Services, and Consumer Discretionary sectors.

During the fourth quarter, a new position initiated in the Information Technology sector was **ExlService Holdings** (EXLS). ExlService Holdings is an offshore business process outsourcing (BPO) firm serving primarily Global 1000 companies in the U.S. The company serves over 700 clients, primarily within the Banking, Financial Services and Insurance industries. Their served market should continue to see steady growth as companies continue to improve their operating efficiency through outsourcing. Additionally, the company's expertise in data analytics differentiates

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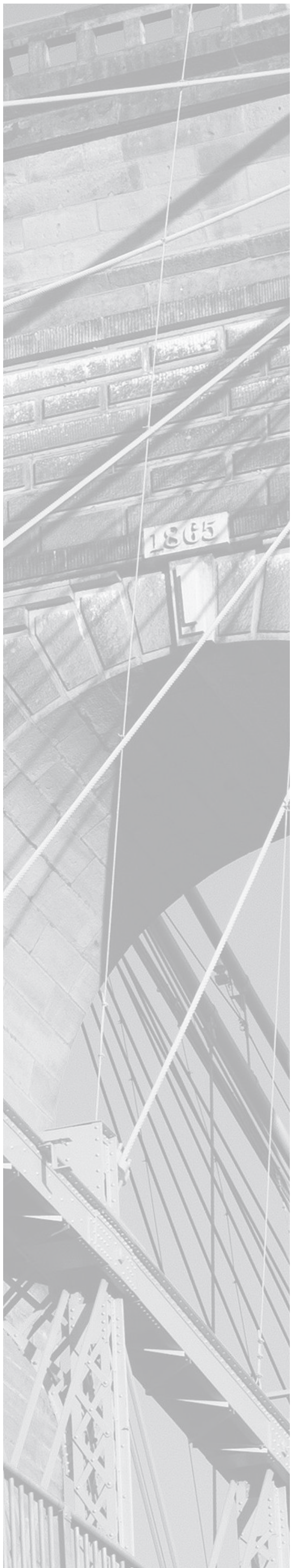
[3] The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational 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.




them from competitors and enhances their growth profile. We see their steady growth with improving execution as attractive attributes during these volatile times.

Another addition in the fourth quarter was **American Eagle Outfitters** (AEO), a mall-based retailer that operates the American Eagle and Aerie brands. The company is seeing improving trends in its core American Eagle stores from offering a strong value proposition along with product innovation. In addition, low unemployment and healthy consumer spending are positive factors driving their sales. Moreover, the Aerie brand is accelerating new store openings, which is leading to a turnaround in total corporate earnings. We believe these trends will continue and added the company to the portfolio.

**Penn Virginia** (PVAC) was sold during the quarter as the company announced it was being acquired after conducting a strategic review. In addition, **National Beverage** (FIZZ) was removed from the portfolio due to weaker retail growth trends for its key brand, LaCroix flavored sparkling water.

Fears of an impending recession accounted for much of the recent weakness in stock prices. While economic growth for 2018 has been strong, a tighter labor market has been putting upward pressure on labor costs, potentially weakening corporate profits. The Federal Reserve raised its short-term fed funds rate to 2.5% on December 19, marking its fourth rate increase of 2018 and raising concerns about higher interest rates choking off economic growth in 2019.

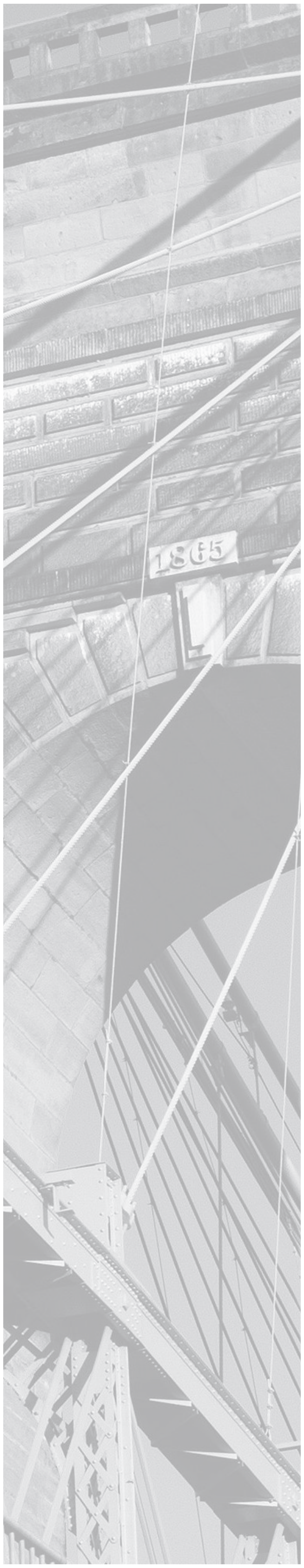
Rising short-term interest rates have also closed the gap between short-term and longer-term interest rates. A negative spread between short-term rates such as T-bills and longer-term rates such as the 10-year Treasury results in an inverted yield curve. Every recession in the post-WWII period has been preceded by an inverted yield curve, although not every inverted yield curve has been followed by a recession. When recessions have occurred, the average period between inversion and recession has been one to two years.

Although corporate profit growth is expected to slow over the next few quarters, it remains strongly positive. It would be unusual for the economy to fall into recession while corporate profits are rising. Oil prices spiked higher prior to the last three recessions, while they have dramatically fallen recently, again suggesting that a recession is not imminent. Finally, jobless claims have tended to rise ahead of major economic downturns, and they continue to be declining at present.

Recessions are an inevitable part of the business cycle, and eventually one will occur. However, it appears that the markets may have reacted to exaggerated recession fears this past quarter. Tolerating short-term market volatility is likely to continue to result in good returns for long-term investors.

While stock prices took a tumble in the fourth quarter, corporate earnings and earnings expectations did not. S&P 500 earnings for 2018 are expected to be 22.2% higher than 2017 levels, and current expectations suggest another 7.6% for 2019. The result has been a "multiple compression" for the market, where the price/earnings ratio of the S&P 500 on forward earnings has dropped from above 18x in late 2017 to below 15x today, marking the lowest multiple in five years. While higher interest rates could be expected to result in slightly lower P/E multiples for stocks, it is worthwhile noting that the Federal Reserve's most recent commentary indicates that they believe a 2.75% fed funds rate is effectively a "neutral" level. This is only .25% above where the rate is today and suggests that we may be near the end of the Fed's interest rate increases.

From a historical context, the sharp decline in stock prices in the fourth quarter suggests that better returns lie ahead. On average, the market has done quite well over subsequent periods after a quarterly decline of 13% or more. If one looks at the 75+ year period from 1940 on, the one-year




return of the market following a 13%+ quarterly decline has been positive in 11 of 12 periods (91%). Returns over the following three- and five-year periods have been positive in every case.

History can be an imperfect guide to the future, and market volatility may persist in the short term. However, we believe that market fundamentals remain favorable, and investors with a long-term horizon should continue to benefit from investment in stocks. We favor high-quality stocks offering strong growth potential while selling at reasonable valuations, particularly in the Technology, Health Care and Consumer Discretionary sectors.

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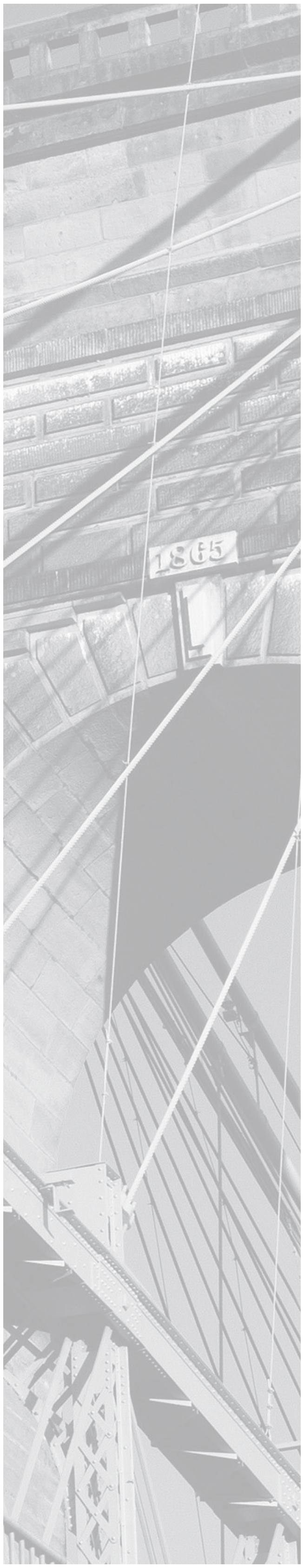


## DISCLOSURES

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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### 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.

### GICS® SECTOR INFORMATION

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# GIPS Compliant Presentation Small Cap Growth Institutional Composite

| 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 | As of Year End or Current Quarter<br>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.

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*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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