Renaissance Investment Management

Month Ending 2/28/19

Large Cap Growth Month-End Performance Review

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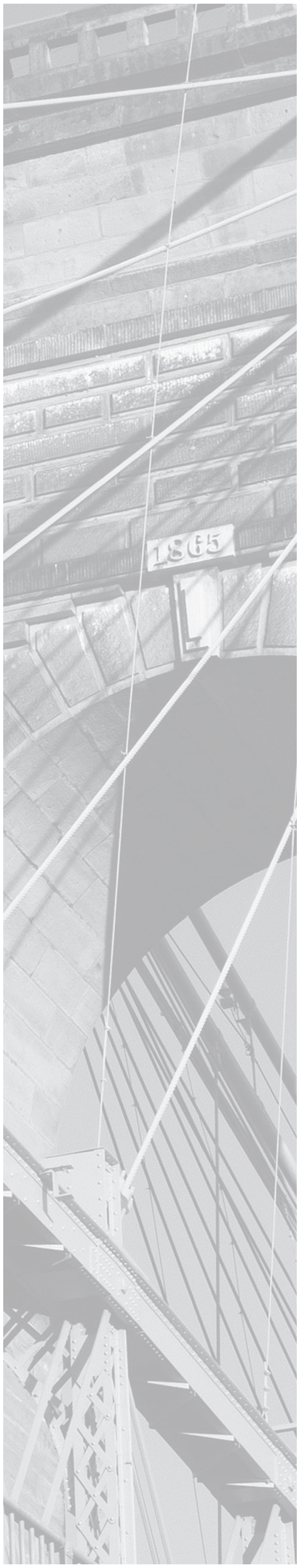

The stock market continued to produce solid returns in February. Some of the market's strength was attributable to a potential resolution in the trade war with China as President Trump cited progress in fixing structural issues including intellectual property theft and forced technology transfers. As a result, the President delayed enacting tariffs that were scheduled for March 1. We will sidestep the politics behind the trade war. However, if this administration does fix structural trade issues that have flummoxed all previous administrations, this will be a big win for U.S. companies seeking to do business in China. A recent American Chamber of Commerce-China survey of U.S. companies operating in China revealed that an uneven playing field against local Chinese companies was the top complaint for doing business in China. While progress on the China trade front is positive, Europe trade negotiations, Congressional hearings on prescription drug prices and the ongoing investigations into President Trump remain potential market headwinds.

PERFORMANCE

	Month Ending 2/28/19	Year-to-Date 2/28/19
Institutional Composite (gross)	4.03%	15.17%
(net)	4.01%	15.13%
Russell 1000 Growth[4]	3.58%	12.89%

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 1/31/19	Large Cap Growth Additions & (Large Cap Growth Deletions)[3]
Information Technology	34.9%	+0.8%	
Health Care	14.9%	-0.9%	(Celgene)
Industrials	14.2%	0.0%	
Consumer Discretionary	14.1%	+0.2%	Marriott International
Financials	9.4%	0.0%	
Communication Services	9.2%	-1.4%	
Materials	3.3%	+0.1%	
Consumer Staples	0.0%	0.0%	
Energy	0.0%	0.0%	
Real Estate	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.

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 Disclosures Section, which includes the GIPS compliant presentation, for additional information including the calculation of net of fees performance.

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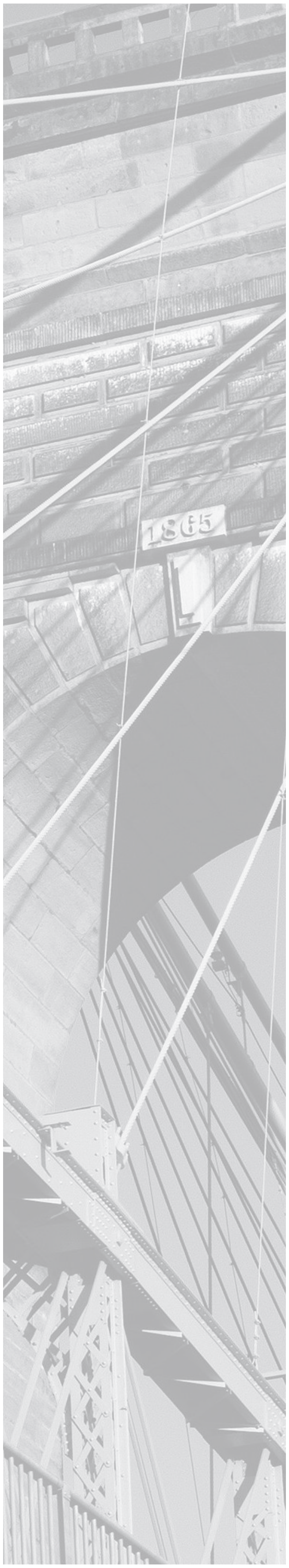

CONTRIBUTORS TO RETURN(1)(3)

Company Name	Average Weight(2)	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH			
Boeing	1.81%	0.26%	The stock showed strong follow-through performance after last month's earnings results. Boeing benefits from strong global demand for airline travel and the resulting growing aircraft backlog.
Xilinx	1.85%	0.22%	The stock continues to benefit from last month's strong earnings results. The company has also been highlighting their growing network acceleration opportunity to investors.
CDW	1.76%	0.22%	The stock performed well following a strong earnings report that showed broad-based strength across all operating segments, leading to guidance that exceeded expectations.
Progressive	1.93%	0.21%	The company's latest sales data showed continued strong insurance policy growth, driven by bundling efforts and expanding distribution channels.
PayPal	1.93%	0.20%	Given the growing structural shift to online and mobile payments where PayPal is a leader, the stock was able to rebound quickly after reporting slightly disappointing quarterly results.
BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH			
Cigna	1.63%	-0.22%	The stock was weak after Congresswoman Pramila Jayapal (D-WA) introduced a bill with over 100 co-sponsors that takes aim at private health insurance via the "Medicare for All" mantra.
UnitedHealth Group	1.83%	-0.19%	Health insurance stocks were weak, as universal health care continues to become a political platform in the Democratic-controlled House of Representatives.
Gilead Sciences	1.61%	-0.12%	Gilead reported solid operating results, but the continued underperformance of the Hepatitis-C franchise and price erosion in the HIV franchise led to lackluster guidance.
Celgene	1.80%	-0.10%	The stock took a hit at the end of the month after the top shareholder of Bristol-Myers Squibb publicly announced its decision to vote against the proposed acquisition of Celgene.
Snap-on	1.62%	-0.06%	The stock was weak following results where organic revenue growth slowed. With the automotive cycle in the later stages, there is now an increased risk of negative earnings revisions.

Source: Renaissance Research, FactSet

From a macro perspective, the economy remains solid with fourth-quarter U.S. GDP growth exceeding lowered expectations. While consumer spending did slow, it was still positive for the quarter and wages are still increasing. Nevertheless, U.S. Treasuries continue to signal a slowdown in U.S. growth as yields compress, indicating downward revisions for U.S. growth expectations. U.S. companies have also been reporting a slowdown in both revenue and earnings growth relative to their full-year growth rates. This slowdown has continued into the first quarter of 2019, where current projections are for earnings to decline 2.7% (*Source: FactSet*). In the face of slowing economic growth, the Federal Reserve reaffirmed their desire to remain patient until they get a better picture of how the current economic slowdown evolves. To be clear, neither the slowdown in corporate earnings nor the decline in U.S. Treasury yields are predicting a recession, but

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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.

these data points do not concur with the enthusiasm we currently see in the markets. A slowing economy is typically a headwind to both corporate revenue growth and margin expansion as pricing power becomes more difficult to maintain. Kraft Heinz recently highlighted this headwind as they took a $15.4 billion write-down in the value of their brands, reflecting the inability to raise prices. Warren Buffett, who helped finance the Kraft-Heinz merger, also cited the weak bargaining power of retailers due to the growth of lower-priced, private-label alternatives. Using Costco's private label Kirkland brand as an example, Mr. Buffett cited Kirkland revenues exceeded Kraft Heinz sales at Costco for the first time ever.

The S&P 500 returned 3.2% in February. Combined with the strong performance in January, this is the best start to a new year since 1991 *(Source: Dow Jones Market Data).* Mid-cap and smaller-cap stocks outperformed larger-cap stocks, while Growth outperformed Value. The Russell 1000 Growth returned 3.6% in February, driven by the Technology and Industrials sectors, while the Health Care, Communications Services and Energy sectors lagged. We outperformed the Russell 1000 Growth benchmark predominately from allocation, as well as stock selection, particularly in the Technology and Communication Services sectors.

We made one change to the portfolio in February, initiating a new position in **Marriott International** (MAR). Following the acquisition of Starwood last year, Marriott is now the largest hotel chain with over 6,000 properties worldwide across 30 brands. We believe Marriott can improve profitability at the legacy Starwood properties given Marriott's operating scale. The combination of the two companies also puts Marriott in a better negotiating position with online travel agencies, leading to better marketing economics. Conversely, we sold our position in **Celgene** (CELG) to lock in the Bristol-Myers Squibb acquisition premium after several large Bristol-Myers shareholders came out against the proposed combination.

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

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.

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 Large Cap Growth Institutional Composite

							As of Year End or Current Quarter		
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	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
2018	-6.14%	-6.36%	-1.51%	12.20%	12.13%	0.11	11	$1,024.6	$1,682.2
	FINAL 12/31/2018								

* 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 12/31/2018, 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.

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.

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

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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