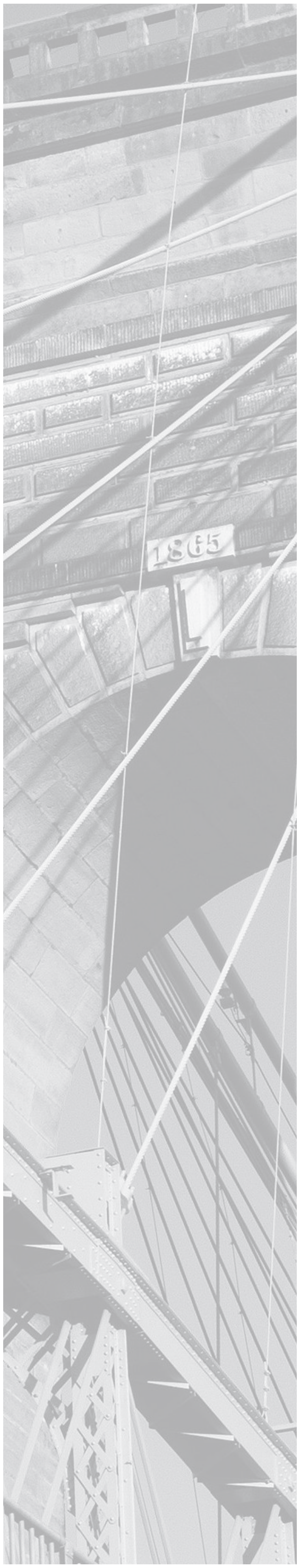
Renaissance Investment Management

Quarter Ending 3/31/19

Small Cap Growth
Quarter-End Performance Review—1Q19



After enduring its worst December performance since 1931 last year, the market opened the first two months of this year with its strongest start to a year since 1991. The S&P 500 tacked on further gains in March and ended the quarter up 13.6%. While every economic sector of the S&P 500 posted gains, the strongest gains were in the Technology, Energy and Communication Services sectors, while the Health Care and Financials sectors were the weakest. Smaller capitalization stocks slightly outperformed larger cap issues, and 10-year Treasury bond yields fell 28 basis points to end the quarter at 2.4%.

PERFORMANCE

	Quarter Ending 3/31/19
Institutional Composite (gross)	14.37%
(net)	14.32%
Russell 2000 Growth[4]	17.14%

Source: Renaissance Research, Bloomberg, FTSE Russell

Last year's fourth quarter saw a surge in market volatility amid concerns that higher interest rates could lead to a recession in 2019. Federal Reserve officials had indicated in their December meeting that they would raise rates two times this year, but stepped back somewhat from that forecast a month later in the face of market volatility and softening economic data. Ultimately, at their

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	36.6%	+2.6%	Cabot Microelectronics, CommVault Systems (LogMeIn)
Health Care	18.1%	-2.5%	Amedisys, Inogen (Cantel Medical, Ligand Pharmaceuticals, Tivity Health)
Industrials	16.9%	+1.3%	Comfort Systems
Consumer Discretionary	16.5%	-1.9%	Fox Factory Holding, Callaway Golf (Stamps.com, Texas Roadhouse, Turtle Beach, Weight Watchers)
Financials	8.4%	-1.9%	(BrightSphere Investment)
Energy	3.6%	+2.5%	Cactus
Consumer Staples	0.0%	0.0%	
Communication Services	0.0%	0.0%	
Materials	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. Nonperformance-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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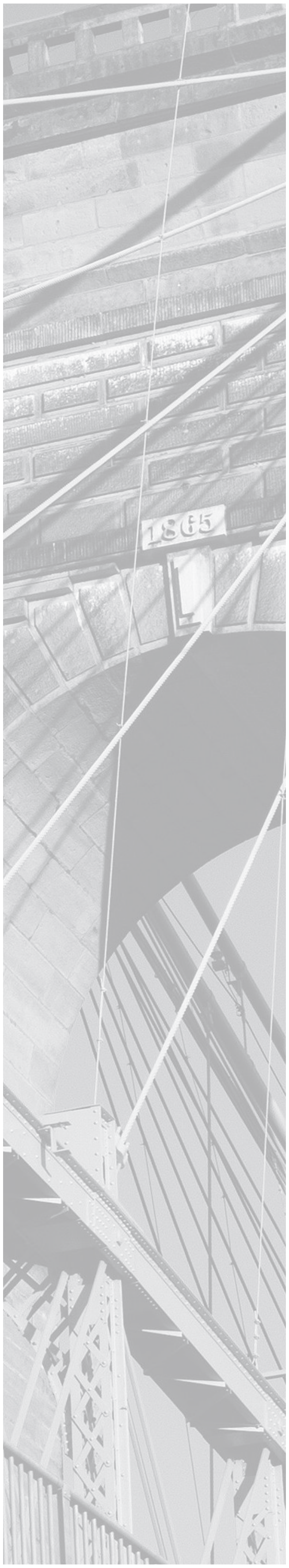

CONTRIBUTORS TO RETURN[(1)(3)]

Company Name	Average Weight[(2)]	Contribution to Return	Comments
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
Trade Desk	1.94%	1.14%	Earnings for the fourth quarter were meaningfully ahead of consensus, and 2019 looks to be another solid year of growth.
Paycom Software	2.30%	0.99%	Paycom reported earnings above estimates, with revenues accelerating above 30% growth for the quarter. There is no change in our positive outlook for the company.
LendingTree	2.06%	0.99%	Mortgage rates have declined recently, suggesting the housing market should improve, which would benefit Lending Tree's business.
Ubiquiti Networks	2.24%	0.98%	Reported earnings were substantially better than estimates, driven by growth in their networking products for enterprises.
Paylocity Holding	2.15%	0.90%	A solid earnings report and guidance drove the stock higher. We see no change in their solid fundamentals.
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
Green Dot	1.90%	-0.49%	While results were ahead of expectations, guidance was slightly below expectations. We believe the fundamentals remain solid and are maintaining our position.
Weight Watchers International	0.56%	-0.49%	Membership to start the year was below expectations. We sold our position due to the deteriorating fundamentals.
Stamps.com	0.99%	-0.41%	The company announced that they were terminating their exclusive relationship with the U.S. Post Office, causing their earnings expectations to fall substantially. Due to these events, we exited our position.
Tivity Health	1.10%	-0.41%	The company announced the acquisition of Nutrisystem, which added a new business line but increased the execution risk for the company; hence, we sold our position.
Universal Insurance Holdings	1.63%	-0.28%	The company reported earnings below expectations for the fourth quarter due to taking additional reserves for prior period losses. However, revenues and premiums written remain solid, and we continue to hold our position.

Source: Renaissance Research, FactSet

official meeting on March 21, they reversed course completely and indicated that they were unlikely to raise rates at all in 2019.

The Fed's reversal is due to softening economic growth measures, particularly overseas, as well as benign readings on inflation. The U.S. labor market is still experiencing strong job growth, and consumer confidence readings have rebounded since the end of the government shutdown in January. However, overseas economies remain relatively weak, and most central banks around the world continue to maintain a very cautious stance on interest rates. Moreover, inflation remains below the Fed's 2% target, allowing the Fed further flexibility on holding interest rates steady.

While stable interest rates are a positive for the markets, recent economic data suggests reduced forecasts for GDP growth and profit growth this year. The rest of the year may not see the same type of robust stock market gains as this year's first quarter, but we believe that sustained moderate growth in the economy and corporate profits still present an attractive environment for stocks.

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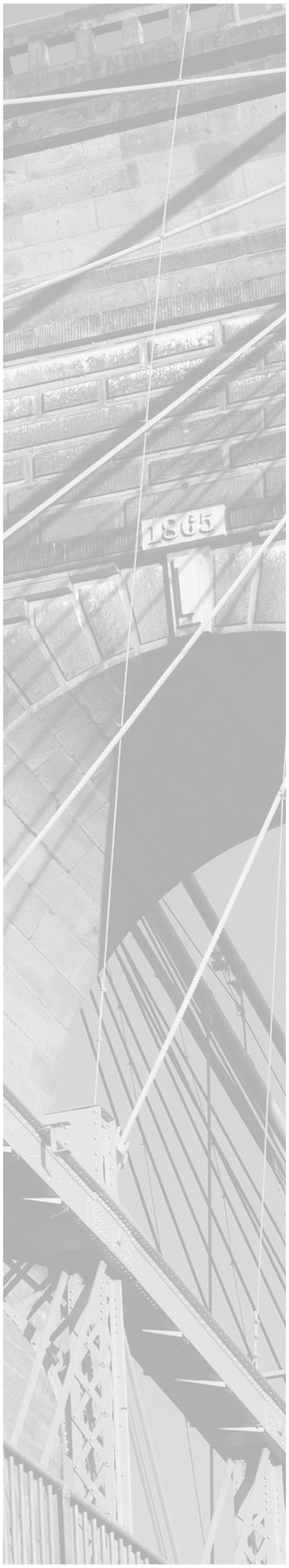


The Small Cap Growth portfolio posted a positive return for the first quarter of 2019 but underperformed the Russell 2000 Growth Index. The Index rebounded sharply after the fourth quarter's significant decline but remained below the prior peak. All sectors of the Index gained during the quarter with the Information Technology and the Energy sectors achieving the largest gains. The Consumer Staples and Utilities sectors lagged the overall performance of the Index, which was unsurprising due to the defensive nature of these sectors. The Small Cap Growth portfolio's relative underperformance was due to stock selection in the Health Care and Consumer Discretionary sectors. The largest positive contributing sector was Information Technology due our overweight position and stock selection within the sector. Our underweight position in Consumer Staples also benefitted our relative performance.

Trading during the quarter resulted in a number of changes to sector weights. The Information Technology, Energy and Industrials sectors all saw their weights increase during the quarter, whereas the Health Care, Consumer Discretionary and Financials sectors saw decreases.

A new position added in the Information Technology sector was **Cabot Microelectronics** (CCMP), a provider of 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 required. The semiconductor industry is expected to show continued long-term growth that provides a solid demand backdrop for Cabot's products.

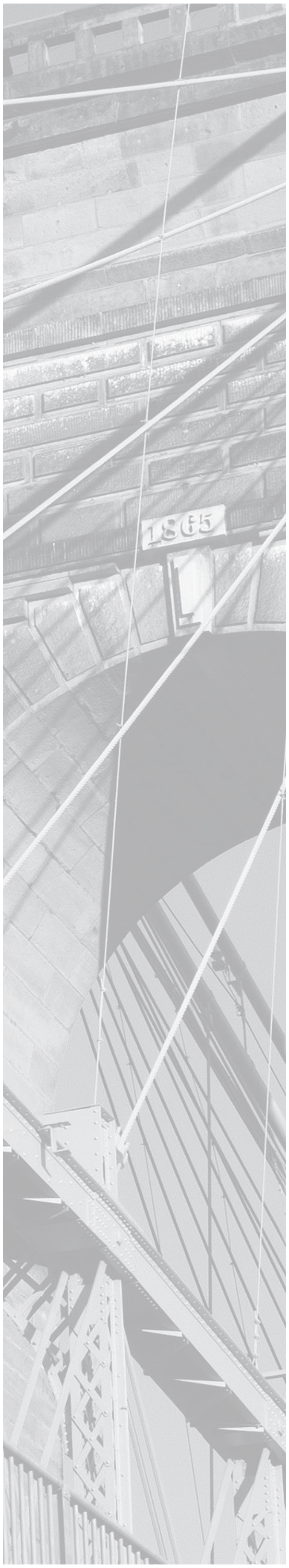
In the Energy sector, we added **Cactus** (WHD), a leading provider of wellheads for oil and gas wells in the U.S. Moreover, they also provide pressure-control equipment used in the completion phase of wells. The company has nearly a 30% market share in wellheads in U.S., which grew from less than a 5% share in 2012. The company continues to gain share as its products can be installed faster than their competitors' products 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.

We sold our position in **Stamps.com** (STMP) as the company has decided to end its exclusive relationship with the U.S. Post Office. This has introduced significant risk to their business model, and earnings are now expected to decline meaningfully in 2019. We also exited **Ligand Pharmaceuticals** (LGND) as the company announced the divestiture of their most profitable product. This in turn will cause earnings and revenues to decline for the remainder of the year. We are puzzled by the abrupt change in strategy, and we no longer see the company as investment worthy.

The Leading Economic Indicator Index (LEI) has been in an uptrend since 2009, but has recently leveled off. The most recent reading from the Index was a gain of 0.2% in February, following no change in January and a 0.1% decline in December. The flattish trend in the LEI over the past six months suggests that while the economy is likely to continue to expand, its pace of growth has decelerated.

A possible offset to this deceleration is the significant decline in market interest rates over the past four to five months. The yield on the 10-year Treasury bond, which is used as a reference rate for everything from auto loans to mortgages, reached a seven-year high last November of just over 3.2%. However, the Fed's recent comments have resulted in the yield dropping to 2.4% by quarter-end, which should have a positive impact on consumer confidence and spending going forward.

The sharp decline in the 10-year Treasury bond yield has resulted in a negative spread between the yield on 10-year bonds and 90-day Treasury bills (an inverted yield curve), raising fears of a possible economic recession. While there haven't been recessions without a curve inversion in



recent history, not all curve inversions have led to recessions. A unique aspect of the current fixed income environment is the more than $10 trillion in government bonds issued by European and other sovereign governments that offer a negative yield, which marks a record. Given that the U.S. bond market offers strongly positive yields, it is likely that foreign buyers have driven U.S. 10-year yields lower, creating an inverted yield curve solely through their buying pressure.

First quarter 2019 earnings forecasts for the S&P 500 as a whole have dropped in recent months and, taken together, are indicating the biggest drop in profits on a year-over-year level in over three years. The corporate tax cuts enacted last year resulted in a surge in corporate profitability, and this year's comparisons will not have that effect in their favor. Estimates for first-quarter earnings have declined slightly since the end of last year, but forecasts for the rest of the year suggest moderate profit growth for the year as a whole.

A negative trend possibly affecting profits is rising wage gains. Average wages rose 3.4% for the twelve months ending 2/28/19, marking the largest gain since the economic recovery began in 2009. We have noticed that rising labor costs have been mentioned on a number of recent quarterly earnings calls for companies that we follow, and business surveys are also citing labor costs as an issue. Of course, rising wages are also a long-term positive for consumer sentiment, but in the near term, corporate profits may be negatively impacted.

A longer-term negative, and an issue that remains unaddressed, is the rising federal budget deficit. The Congressional Budget Office (CBO) predicts a budget deficit of about $900 billion in 2019 and deficits of over $1 trillion each year beginning in 2022 (it is worth noting that a trillion is a dollar every second for 31,710 years). While deficits have been a semi-permanent feature of the economy for many years, the CBO predicts that deficits over the 2020-2029 period will average 4.4% of GDP and that the economy will not experience a recession over that period. In contrast, over the past 50 years, deficits have averaged only 2.9% of GDP and that includes a number of periods of economic recession. Any progress in resolving the deficit issue is likely to be received positively by the markets.

Overall, we believe that market fundamentals remain favorable. However, as we enter the tenth year of economic expansion, we believe that remaining focused on high-quality stocks and staying disciplined with regard to stock valuations will be critical to success.

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

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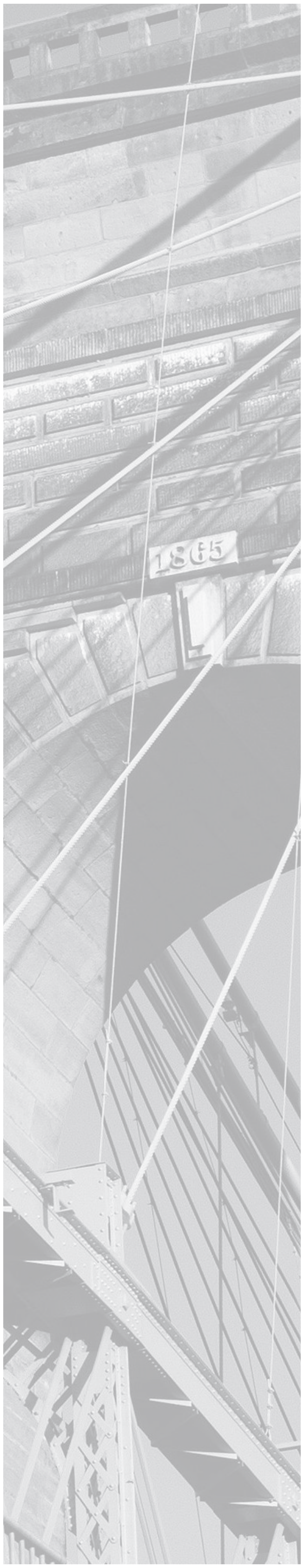

whose characteristics differ from the composite portfolios; however, they tend to represent the investment environment existing during the time periods shown. The benchmark cannot be invested in directly. The returns of the benchmark do not include any transaction costs, management fees or other costs. 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.)

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 Indicator 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.

GICS® SECTOR INFORMATION

MSCI and S&P Dow Jones 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
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 from January 1, 2006 through June 30, 2018. 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 from January 1, 2006 through June 30, 2018. 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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