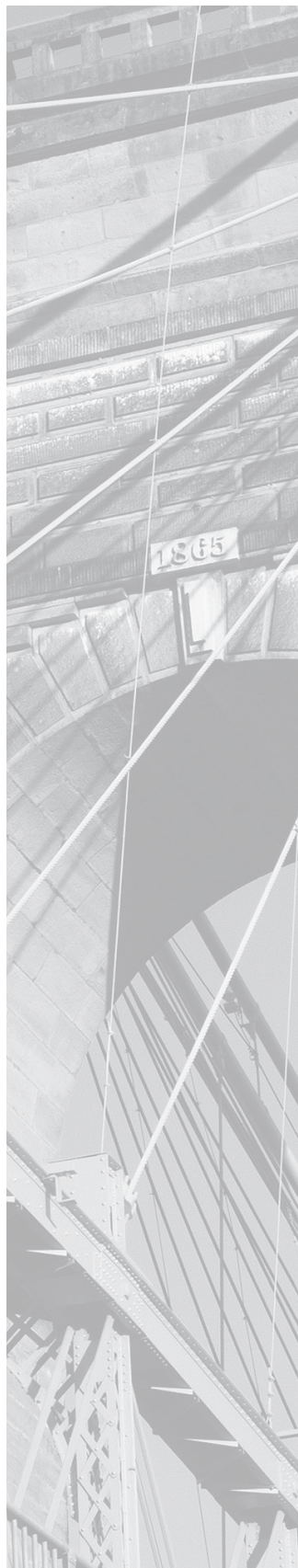


Large Cap Growth Month-End Performance Review



The stock market continued its strong start to the year with the first four months of this year producing the best performance for the S&P 500 since 1987. The consensus explanation is that the market is benefitting from the recent change in monetary policy, as investors believe the Fed's current tightening cycle is over. Furthermore, economic data points suggest continued growth for the economy with Purchasing Managers' Index (PMI) and employment data reflective of a growing economy. Ironically, the improved growth outlook for the U.S. economy, along with recent signs that the Chinese economy is improving and European economies are stabilizing, could compel the Federal Reserve to reverse course later this year. The Fed specifically cited a slowdown in worldwide economic growth when they decided to pause their monetary tightening policy in January.

While it may be injudicious to find problems in a strong market, we remain concerned about the breadth of the market performance. Much like the previous two years, a narrow group of

PERFORMANCE

	Month Ending 4/30/19	Year-to-Date 4/30/19
Institutional Composite (gross)	5.57%	21.88%
(net)	5.55%	21.79%
Russell 1000 Growth ⁽⁴⁾	4.52%	21.35%

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 3/31/19	Large Cap Growth Additions & (Large Cap Growth Deletions) ⁽³⁾
Information Technology	34.5%	-0.5%	
Industrials	15.8%	+1.9%	Cintas
Consumer Discretionary	14.2%	-1.6%	(Burlington Stores)
Health Care	11.5%	-1.9%	(Biogen)
Communication Services	10.0%	+0.7%	
Financials	9.4%	+0.4%	
Materials	3.6%	+0.1%	
Real Estate	0.9%	+0.9%	CBRE Group
Consumer Staples	0.0%	0.0%	
Energy	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.

Large Cap Growth

Month-End Performance Review

CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

Company Name	Average Weight ⁽²⁾	Contribution to Return	Comments
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TOP FIVE CONTRIBUTORS—LARGE CAP GROWTH

Walt Disney	2.02%	0.43%	Disney held an investor day highlighting their new streaming offering, Disney+. Investors liked the broader content, lower prices and higher subscriber and profitability targets.
Facebook	1.89%	0.29%	The company delivered a strong quarter that showed broad-based growth on all metrics including user metrics, impression growth and advertising revenue growth.
Lam Research	1.89%	0.28%	The company delivered better-than-expected operating results and guidance leading to expectations for a rebound in memory prices later this year.
Microsoft	2.05%	0.22%	The stock outperformed on strong operating results highlighted by better-than-expected Windows and server growth while Azure's positive cloud trends continue unabated.
SVB Financial Group	1.69%	0.21%	A solid capital markets environment produced strong fee income in the latest quarter allowing the stock to recover from the March sell-off caused by a flattening yield curve.

BOTTOM FIVE CONTRIBUTORS—LARGE CAP GROWTH

Anthem	1.56%	-0.15%	Health insurance companies underperformed the broader market as universal health care becomes a political platform for the leading Democratic presidential candidates.
UnitedHealth Group	1.74%	-0.10%	Despite reporting solid operating results, the stock underperformed as the negative impact from "Medicare for All" on the health insurance industry becomes a headwind.
Xilinx	1.88%	-0.07%	The stock underperformed after reporting solid results and guidance as investors took some profits following the stock's strong performance over the past several quarters.
HCA Healthcare	1.64%	-0.05%	Despite reporting solid quarterly results, the stock underperformed on concerns that universal health-care proposals will negatively affect hospital profitability.
O'Reilly Automotive	1.82%	-0.04%	O'Reilly's quarterly results saw the impact of the polar vortex followed by unseasonably wet weather and the timing of tax refunds affecting their core customers.

Source: Renaissance Research, FactSet

mega-cap Technology and Internet stocks have led the market as they continue to benefit from the current low-interest rate environment. We are also concerned about the sustainability of the recent positive economic data points. For example, the April Institute for Supply Management (ISM) Manufacturing Index, despite remaining in growth territory, fell to its lowest reading in over two and a half years as new orders and employment declined. In addition, existing home sales continue to disappoint with March marking the 13th straight month of annual declines despite lower mortgage rates and record low unemployment. Lastly, the International Monetary Fund (IMF) cut its global economic growth forecasts for 2019 and warned that growth could slow further, driven by trade tensions, declining consumer and business sentiment and political uncertainty.

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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.

Large Cap Growth Month-End Performance Review



The S&P 500 returned 4.0% in April, driven by strong corporate earnings. Of the S&P 500 companies that have reported results through April, 57% reported better-than-expected revenue growth and 76% reported earnings that exceeded expectations (*Source: FactSet*). Despite better-than-expected corporate earnings, earnings growth did contract in the quarter, although the contraction has been smaller than expected. We are mindful that the direction of earnings revisions has an impact on stock prices over the long term, and the current trajectory is worrisome. For the month, large-cap stocks outperformed small-cap stocks and Growth outperformed Value. The Russell 1000 Growth returned 4.5%, driven predominantly by the Technology, Communication Services and Consumer Discretionary sectors. We outperformed the Russell 1000 Growth benchmark with positive contributions from both sector allocation and stock selection.

In April, we made two additions to the portfolio. A new position added in the Industrial sector was **Cintas** (CTAS). Cintas is the country's largest provider of uniform rentals and ancillary products and services. We like the significant scale advantages Cintas enjoys over smaller competitors. We believe the company's organic growth and free cash flow are poised to accelerate after digesting both a large acquisition and a SAP implementation over the prior two years. In the Real Estate sector, we added **CBRE Group** (CBRE), the world's largest commercial real estate services provider with operations in more than 100 countries. Similar to Cintas, we believe CBRE's size and scale result in operational advantages including depth and scope of product offerings and the ability to invest in differentiating technology features at levels that smaller competitors simply cannot match. CBRE should also benefit from both industry consolidation and the trend to outsource property management services as companies exit non-core, in-house property services to realize potential cost savings.

Conversely, we sold our positions in **Biogen** (BIIB) as the company unexpectedly discontinued drug trials for their Alzheimer's drug, leaving a major hole in their drug pipeline. Without the Alzheimer's treatment, we believe earnings will decline meaningfully in the near future as their core drug franchises face increasing pricing and competitive pressures. We also exited **Burlington Stores** (BURL). Disappointing operating results caused by merchandising missteps, followed by the appointment of a new CEO in conjunction with lowered revenue outlook, suggest it will take several quarters for Burlington to improve. We believe it is prudent to move to the sidelines while the company works through this transition.

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. 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.

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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

Continued

Large Cap Growth Month-End Performance Review



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.)

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.

ISM Manufacturing Index—The ISM Manufacturing Index is based on surveys of more than 300 manufacturing firms by the Institute for Supply Management (ISM). The ISM Manufacturing Index monitors employment, production, inventories, new orders and supplier deliveries.

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.

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

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 Large Cap Growth Institutional Composite

Year	Large Cap Growth Institutional Composite	Large Cap Growth Institutional Composite	Russell 1000 Growth Benchmark	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) ***
	Gross-of-Fee Return	Net-of-Fee Return	Return						
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%	11.08%	10.70%	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 from January 1, 2006 through June 30, 2018.

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 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 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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