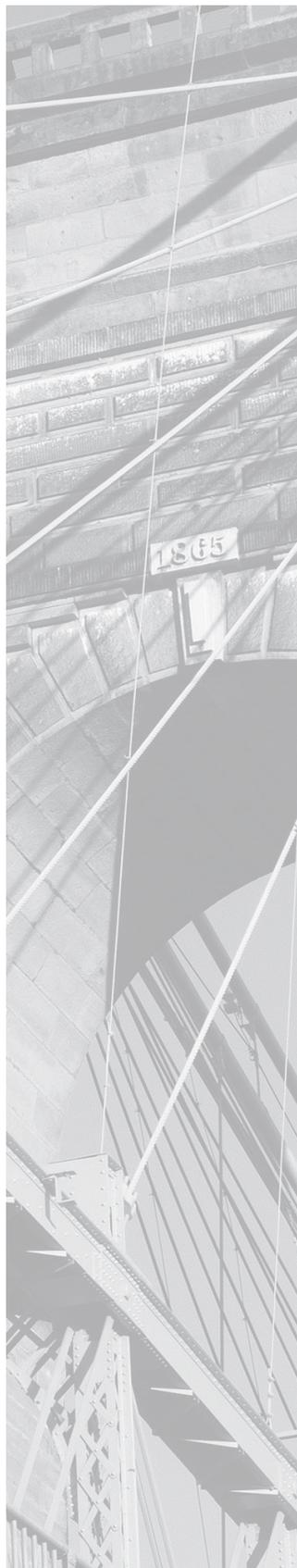


Small Cap Growth Quarter-End Review—2Q19



Stocks posted another strong quarter of gains, spurred by optimism about future rate cuts by the Federal Reserve. Every sector in the S&P 500 gained for the quarter except for Energy, with the strongest gains coming from the Technology and Financials sectors. Yields on 10-year Treasury bonds fell as low as 2.03% during June, marking their lowest yield since 2016.

Late last year consensus expectations were that the Federal Reserve would raise the Fed Funds rate in a series of steps throughout the year. Now, just over 6 months later, expectations are for the Fed to cut rates, beginning at their next meeting in July. This sharp turnaround in interest rate expectations reflects the Fed's concerns about slowing economic growth, as the economic recovery that began in 2009 has now reached the status of the longest economic expansion (without a recession) in U.S. history.

PERFORMANCE

	Quarter Ending 6/30/19	Year-to-Date 6/30/19
Institutional Composite (gross)	2.42%	17.14%
(net)	2.36%	17.01%
Russell 2000 Growth ⁽⁴⁾	2.75%	20.36%

Source: Renaissance Research, Bloomberg, FTSE Russell

SECTOR WEIGHTS & PORTFOLIO CHANGES⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 3/31/19	Small Cap Growth Additions & (Small Cap Growth Deletions) ⁽³⁾
Information Technology	36.8%	+0.2%	Mitek Systems, Proficient (Semtech)
Industrials	18.9%	+2.1%	
Health Care	17.5%	-0.6%	Medpace Holdings (Inogen)
Consumer Discretionary	15.4%	-1.1%	Texas Roadhouse (RH)
Financials	8.0%	-0.4%	
Energy	1.8%	-1.8%	(Carrizo Oil & Gas)
Consumer Staples	1.7%	+1.7%	Performance Food Group
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.

Small Cap Growth Quarter-End Review—2Q19



CONTRIBUTORS TO RETURN⁽¹⁾⁽³⁾

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

Generac Holdings	1.98%	0.62%	Generac reported earnings above expectations during the quarter and raised financial guidance for the year.
NV5 Global	1.83%	0.57%	The company's results rebounded in the first quarter after reporting disappointing results in the fourth quarter, which caused the stock to rally.
John Bean Technologies	1.84%	0.50%	Earnings for the first quarter beat expectations and full-year guidance was raised due to order strength in its AeroTech division.
Medidata Solutions	2.06%	0.46%	The company agreed to be acquired by Dassault Systems during the quarter.
RBC Bearings	1.58%	0.46%	The company is seeing solid demand in the commercial aerospace and defense markets and is well-positioned with a healthy backlog.

BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

Inogen	1.25%	-0.53%	The company reported disappointing earnings as a large distributor pulled back on purchases. We sold our position as the demand environment looks uncertain.
American Eagle Outfitters	1.72%	-0.47%	Fears of higher tariffs on goods imported from China and Mexico weighed on many retailers, including AEO.
BioTelemetry	1.60%	-0.42%	The stock came under pressure during the quarter due to concerns about the impact of possible Medicare for All legislation.
Alarm.com Holdings	1.99%	-0.41%	Organic growth has moderated, but the company has significant opportunities as they expand into commercial and international markets.
CommVault Systems	1.45%	-0.40%	CommVault reported disappointing earnings and guidance as new management looks to restructure their sales practices.

Source: Renaissance Research, FactSet

Typically, one would not expect interest rate cuts by the Fed when the unemployment rate is near historical lows and when interest rates themselves are still low relative to history. However, economic data points have been softening, due in part to the impact of tariffs and trade disputes as well as continued softness in many overseas economies. The impact of corporate tax cuts that were initiated last year are now no longer boosting earnings comparisons, and expectations of corporate profit growth appear to be leveling out over the next several quarters.

The Fed's recent change in interest rate policy is intended to offset some of these softening trends in the economy. It's important to note that economic growth trends are still positive, but just not as positively sloped as was the case last year. We continue to believe that market fundamentals remain relatively attractive, and any future declines in interest rates would add an additional positive to those good fundamentals.

The Small Cap Growth portfolio generated a positive return for the second quarter of 2019 but underperformed the Russell 2000 Growth Index. The largest contributors to the Index's performance were the Industrials, Information Technology and Financials sectors. Detracting

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⁽²⁾Average weights over the presentation period, which only include the equity portion of the portfolio.

⁽³⁾The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy as of the date stated and are intended for informational purposes only. The past performance of these securities is no guarantee of future results. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for this strategy. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. Portfolio holdings may not be current recommendations to buy or sell a security and may no longer be held in the representative account. To request a complete list of portfolio holdings recommendations for the past year, the calculation methodology, or a list showing the contribution of every holding to the representative account's performance for the time period stated, please contact Renaissance at compliance@reninv.com.

Small Cap Growth Quarter-End Review—2Q19



from performance were the Energy, Communication Services and Real Estate sectors. The relative underperformance of the Small Cap Growth portfolio was driven by the stock selection in the Consumer Discretionary and Health Care sectors. The portfolio saw positive contributions from the stock selection in the Industrial sector and the underweight position in Communication Services.

Trading during the quarter resulted in a number of changes to sector weights. The Industrials, Consumer Staples, and Information Technology sectors weights increased during the quarter whereas the Energy, Consumer Discretionary, Health Care and Financials weights decreased. (See “Sector Weights and Portfolio Changes” for a complete list of buys and sells.)

A new position added in the Consumer Staples sector was **Performance Food Group** (PFGC), a distributor of food and food-related products in the United States. They serve restaurants, with a focus on independent operators, as well as local, regional and select national chains. They additionally service independent health care and hospitality businesses. The company markets and distributes approximately 150,000 food and food-related products from 73 distribution centers to approximately 150,000 customer locations. Their focus is to grow with independent businesses that are more profitable and faster growing than large enterprises. We believe their steady and predictable growth should perform well under most economic environments.

We exited **Carrizo Oil and Gas** (CRZO) as oil prices came under pressure due to the slowdown in global economies and the U.S.’s ongoing trade issues with China.

The Fed has flexibility with regard to interest rates as inflation remains well controlled. Since the Fed announced a 2% target for inflation in 2012, the actual inflation rate has usually been well below this level. The Fed also has to be concerned about the outlook for slowing economic growth in both the U.S. and overseas economies, as consensus expectations for GDP growth over the next several years show a continued slowing trend.

The Fed is also undoubtedly aware that the current economic expansion has now broken a record as being the longest expansion (unbroken by a recession) in history. While the recovery has been long by historical standards, the recovery in GDP has been relatively shallow, which could allow for an even longer expansion. The National Bureau of Economic Research has studied U.S. economic cycles that have occurred since 1854 and found that economic expansions have tended to last longer in recent years. In any case, economic cycles are not dependent on the calendar as much as levels of business and consumer confidence, interest rates, corporate profitability and a host of other fundamental factors.

The Index of Leading Economic Indicators (LEI) includes data on fundamental factors such as consumer confidence, new orders to manufacturers, unemployment claims and other measures of economic momentum. Through May, the rate of change in this Index has been consistently positive, with no evidence as of yet of the steep falloff in momentum that has been associated with past recessions.

As bond yields have fallen more than 100 bp (1%) from last year’s highs, the relative valuation of stocks versus bonds has improved. The spread between the earnings yield on stocks (earnings/price) and bond yields rose to 3.2% at the end of the quarter, marking its highest level since 2016. Historically, a spread of 3% or more has generally resulted in good stock market returns over the following year.

We continue to find good opportunities in reasonably priced growth stocks, particularly in the Technology, Consumer Discretionary and Industrials sectors.

Small Cap Growth Quarter-End Review—2Q19



DISCLOSURES

The opinions stated in this presentation are those of Renaissance 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 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.)

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.

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

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

Year	As of Year End or Current Quarter								
	Small Cap Growth Institutional Composite Gross-of-Fee Return	Small Cap Growth Institutional Composite Net-of-Fee Return	Russell 2000 Growth Benchmark Return	Net Composite 3 Year Annualized Standard Deviation	Benchmark 3 Year Annualized Standard Deviation	Annual Asset Weighted Composite Dispersion	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's Assets (Millions) **
1996	27.01%	26.26%	11.26%			NMF*	2	\$1.2	\$1,525.4
1997	27.68%	26.88%	12.95%			2.13	7	\$3.6	\$1,373.3
1998	-12.41%	-13.02%	1.23%			3.37	8	\$5.2	\$1,390.0
1999	2.49%	1.85%	43.09%			1.67	6	\$4.7	\$1,211.9
2000	9.81%	9.19%	-22.43%			NMF*	5	\$4.3	\$736.7
2001	15.86%	15.26%	-9.23%			NMF*	4	\$6.6	\$526.7
2002	-12.75%	-13.24%	-30.26%			1.21	16	\$8.7	\$415.7
2003	56.14%	55.37%	48.54%			2.04	13	\$53.7	\$575.2
2004	17.29%	16.35%	14.31%			1.03	24	\$77.1	\$908.2
2005	6.31%	5.46%	4.15%			0.74	28	\$215.9	\$2,796.6
2006	7.96%	7.15%	13.35%			0.50	28	\$318.6	\$5,450.2
2007	-1.12%	-1.89%	7.05%			1.13	19	\$275.2	\$7,661.8
2008	-42.52%	-43.06%	-38.54%			0.08	8	\$39.9	\$4,358.6
2009	19.76%	18.72%	34.47%			NMF*	2	\$1.1	\$4,403.0
2010	30.12%	29.16%	29.09%			NMF*	2	\$1.2	\$3,800.2
2011	0.03%	-0.72%	-2.91%	22.86%	24.31%	NMF*	2	\$1.0	\$2,862.3
2012	15.38%	14.48%	14.59%	21.15%	20.72%	NMF*	1	\$1.1	\$2,409.8
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	\$1.5	\$2,767.7
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	\$1.5	\$2,986.2
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	\$1.7	\$2,703.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	\$0.7	\$1,762.0
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	\$0.9	\$2,202.4
2018	-6.96%	-7.12%	-9.31%	15.60%	16.46%	NMF*	5	\$1.6	\$1,682.2
FINAL 12/31/2018									

* Not meaningful figure due to five or fewer accounts invested for the entire year.

** Firm Assets do not include UMA program assets for GIPS purposes.

As of 12/31/2018, Renaissance managed an additional \$2,157.0 million in UMA programs, totaling \$4,199.2 in assets under management and shown as supplemental information to the GIPS compliant presentation.

Renaissance Investment Management (RIM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Renaissance has been independently verified for the periods 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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