Renaissance®
Investment Management

Quarter Ending 9/30/2020

Small Cap Growth
Quarter-End Review—3Q2020

The stock market continued its strong recovery from its sharp and sudden decline earlier this year. The S&P 500 gained 8.9% for the third quarter and has gained 50.3% since its low on March 23. The Consumer Discretionary, Communication Services and Materials sectors were among the strongest performing sectors in the market, while the Utilities, Real Estate and Financials sectors were weaker performers. Bond yields remained extraordinarily low, as 10-year Treasury bond yields ended September essentially unchanged for the quarter at 0.69%.

PERFORMANCE

	Quarter Ending 9/30/2020	Year-to-Date 9/30/2020
Institutional Composite (gross)	6.48%	1.87%
(net)	6.37%	1.55%
Russell 2000 Growth[1]	7.16%	3.88%
S&P/Barra Small Cap 600 Growth	4.13%	-7.88%

[1] Primary benchmark. All other benchmarks are additional information.
Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

Economic data suggests a rebound in economic growth, despite ongoing COVID-19 concerns. While U.S. GDP collapsed at an annualized rate of -31.7% during the second quarter, the

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 6/30/2020	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	30.0%	-0.3%	Advanced Energy Industries, Mimecast, Upland Software (CMC Materials, j2 Global, Paylocity, Verint Systems)
Health Care	21.9%	-4.1%	(Haemonetics, STAAR Surgical)
Industrials	18.0%	-0.1%	(RBC Bearings)
Consumer Discretionary	16.6%	+2.4%	Helen of Troy, Johnson Outdoors, Lithia Motors, TopBuild (Grand Canyon Education, Texas Roadhouse, Universal Electronics)
Consumer Staples	7.4%	+3.2%	BJ's Wholesale Club, John B. Sanfilippo & Son
Real Estate	2.0%	+2.0%	Four Corners Property Trust
Financials	1.8%	0.0%	NMI Holdings (National General)
Communication Services	1.4%	+0.1%	
Cash	0.9%	-0.6%	
Energy	0.0%	0.0%	
Materials	0.0%	0.0%	
Utilities	0.0%	0.0%	

[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. Cumulative total weighting may not add up to 100% due to rounding of percentages 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.

Source: Renaissance Research, FactSet

Small Cap Growth
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CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
SAM	Boston Beer Company	2.34%	1.32%
NGHC	National General	0.23%	1.11%
GNRC	Generac	2.43%	1.07%
EBS	Emergent BioSolutions	2.41%	0.59%
EPAM	EPAM Systems	2.46%	0.59%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
EPAY	Bottomline Technologies	1.97%	-0.37%
BOX	Box	1.58%	-0.33%
CARG	CarGurus	1.65%	-0.26%
FOXF	Fox Factory	2.47%	-0.25%
RP	RealPage	2.04%	-0.24%

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(2) 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.
(3) Average weights over the presentation period.

Source: Renaissance Research, FactSet

Atlanta Fed's GDP Now model suggests that third quarter GDP will rise at a +32% annualized rate. Although unemployment remains high, massive fiscal and monetary stimulus has softened the impact of the temporary decline in consumer demand resulting from the pandemic. Recent advances in the development of a vaccine for the prevention of COVID-19 have also elevated confidence for consumers and the financial markets.

In our view, the collapse in interest rates has played a major role in maintaining the strong equity market in recent quarters. The 10-year Treasury yield of 0.69% is the lowest in history and equals roughly half that of current rates of inflation. The Fed announced in September that it expects to leave short-term interest rates near zero through at least 2023 and will tolerate periods of higher inflation as the labor market and the economy revive. The Fed has aggressively purchased government and corporate bonds to drive longer term rates lower as well. The Fed's actions have been concurrent with other central banks around the world, and today, approximately 85% of global bonds have yields of 2% or less. These extraordinarily low yields present little competition to stocks for long-term investors.

Low bond yields present a significant risk to bond holders. If the 10-year Treasury yield were to rise to 3% over the next several years (the level it was just 2 years ago), the total return for the bondholder would be a double-digit loss, including interest income. However, sharply rising government deficits and a Federal Reserve that is accepting of higher inflation suggest that higher bond yields over the next several years are certainly not impossible.

Our Small Cap Growth portfolios continued to recover during the third quarter after the steep decline in the first quarter brought on by the COVID-19 pandemic. The extraordinary fiscal and monetary stimulus that began in the second quarter and carried into the third quarter drove a significant recovery in the economy and the stock market. The Russell 2000 Growth Index also rebounded, while our portfolios modestly underperformed the Index. Relative to the S&P/Barra Small Cap 600 Growth Index, our portfolios outperformed in the third quarter and on a year-to-date basis.

Trading and stock movements during the quarter resulted in several changes to sector weights. The Consumer Staples, Consumer Discretionary, Real Estate and Communication Services sectors all saw their weights increase during the quarter. Conversely, Health Care, Information Technology, and Industrials saw their weights decline.

A new position added during the quarter was **Advanced Energy Industries** (AEIS), a designer and manufacturer of precision power conversion products for technology, telecommunications, medical and industrial end markets. The company has a strong position in the semiconductor equipment segment, where it has been able to increase its market share and expand its product offerings to gain a larger share of the available market. Also, the company has used acquisitions to expand into additional end markets that include the telecommunications and data center markets. These end markets are seeing strong demand from the build out of 5G cellular networks and hyperscale data centers. We believe the stock is attractively valued, and we see several secular growth trends ahead that should drive business going forward.

TopBuild (BLD), another new position, is an installer and distributor of insulation products to the U.S. construction industry. The company is levered to the residential housing market, and we believe that the combination of historically low interest rates, millennials who are moving away from metro areas and low supply of housing creates an exciting backdrop for the company. Although the COVID-19 pandemic has impacted commercial construction, management believes that projects have been delayed, not canceled. The company sees continued opportunities in this market and bidding has improved for these types of projects. We believe the housing market is an attractive end market and added TopBuild to increase our exposure to this industry.

Consensus expectations for S&P 500 quarterly earnings project a decline of over 20% year-over-year for the third quarter, following a 30%+ decline in the second quarter. However, earnings estimates have trended slightly higher in recent months, particularly for 2021. Current estimates for 2021 earnings are approximately $165, slightly above the levels of 2019. At current prices, the S&P 500 trades at just over 20x expected 2021 earnings, which is only slightly higher than it was at the end of 2019.

The outperformance of mega-cap stocks has been one of many extraordinary financial market events this year. This can easily be seen in the performance difference year-to-date of the S&P 500 measured by its commonly reported capitalization-weighted basis and its performance on an equally weighted basis. For the first nine months of this year, the difference was 10.3%, among the highest differences recorded for any nine-month period since 1990 and the highest recorded since the late 1990s and early 2000s. On average, the difference between the two series is negative, as the equal-weighted index tends to outperform the cap-weighted version. However, the unusually strong performance of mega-cap stocks recently has skewed the performance of the cap-weighted index upward to the top 5% of observations historically.

Within the small cap segment of the market, there are currently an unusual number of companies that have failed to post even slightly positive earnings/share over the past year. In fact, 927 companies in the Russell 2000 Index (47%) have generated negative EPS over the preceding 4 quarters as of the end of September. Ironically, companies with negative earnings have outperformed companies with positive earnings over the past several years, but the longer-term record

suggests that companies achieving positive earnings tend to outperform. We continue to focus on identifying and investing in high quality companies with good levels of profitability, along with other positive attributes.

We are finding good opportunities in Information Technology, Health Care and Consumer Discretionary stocks, among others. While further challenges await investors over the next several quarters, we believe that a disciplined approach toward stock selection will continue to deliver good long-term returns.

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.

PERFORMANCE

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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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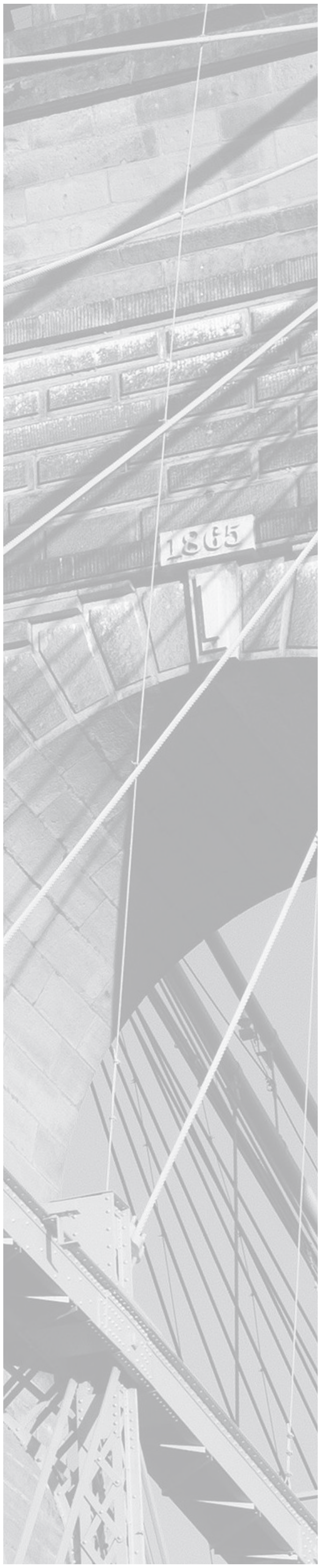

REFERENCED INDICES
(Indices are unmanaged and are not available for direct investment.)

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.

S&P/Barra Small Cap 600 Growth Index—The S&P/Barra Small Cap 600 Growth Index is composed of the 300 companies within the overall S&P Small Cap 600 Index that have the highest price-to-book ratios.

GICS SECTOR INFORMATION
Sector Listing according to S&P Dow Jones data: 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
2019	23.63%	23.30%	28.48%	17.36%	16.37%	0.22	15	$7.3	$883.1
	FINAL 12/31/2019								

* 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 12/31/2019, Renaissance managed an additional $2,656.5 million in UMA programs, totaling $3,539.6 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 December 31, 2019.

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 December 31, 2019. 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. The composite does not include non-fee paying managed accounts. 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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