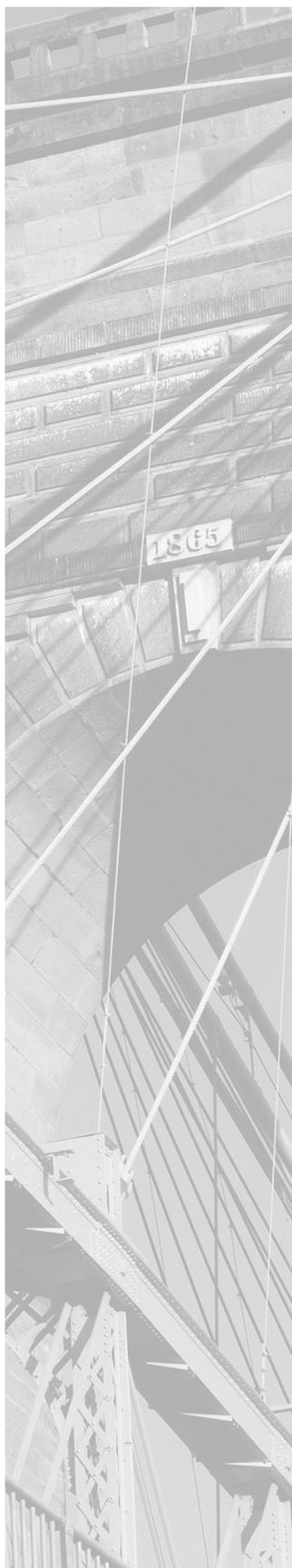


Small Cap Growth Intra-Quarter Commentary—November 2020



The major stock market indices posted some of their strongest gains on record in November, finishing near all-time highs. In its best month since 1987, the Dow Jones Industrial Average crossed the 30,000 mark for the first time. The S&P 500 had its best November ever, and the Nasdaq Composite had its best November since 2001 (*Source: FactSet*). This is truly remarkable considering that we are still dealing with a generational global pandemic, the end of federal jobless benefits and little if any progress made by the government on passing another economic stimulus package. However, stocks benefitted from an improving risk environment after several drug makers, including Pfizer, AstraZeneca and Moderna, released promising COVID-19 vaccine data, giving investors hope that a return to some semblance of normalcy is within reach following months of lockdowns and economic upheaval. In addition to the positive vaccine news, the U.S. economy showed signs of stability, with unemployment ticking down to 6.9%. Consumer spending also remained resilient, buoyed by a strong housing market and the risk from a protracted U.S. presidential election eliminated. Beyond the strong stock performance numbers, it was also encouraging to see that the recent market rally was much broader, led by cyclical stocks and beaten-down stocks within the travel and entertainment industry. In addition, small cap stocks, as measured by the Russell 2000 Index, posted their best monthly gains ever. This broadening of the market's rise is encouraging, in contrast to most of the first 9 months of this year when the stock market's performance was entirely driven by a narrow group of mega-cap technology and internet companies and other high-flying technology stocks.

SECTOR WEIGHTS & PORTFOLIO CHANGES⁽¹⁾

Sector	Ending Weight ⁽²⁾	Change from 10/31/2020	Small Cap Growth Additions & (Small Cap Growth Deletions) ⁽³⁾
Information Technology	29.1%	-1.5%	(Inphi)
Health Care	21.4%	-0.5%	
Consumer Discretionary	17.9%	+1.7%	Malibu Boats
Industrials	17.2%	+0.3%	
Real Estate	4.1%	+2.1%	eXp World Holdings
Financials	3.7%	-0.2%	
Consumer Staples	3.5%	-2.6%	(e.l.f. Beauty)
Communication Services	2.0%	+0.7%	
Cash	1.1%	-0.1%	
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. 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

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CONTRIBUTORS TO RETURN⁽¹⁾⁽²⁾

Ticker	Company Name	Average Weight ⁽³⁾	Contribution to Return
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TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH

AEIS	Advanced Energy Industries	2.32%	0.83%
HQY	HealthEquity	2.23%	0.75%
LSCC	Lattice Semiconductor	2.94%	0.58%
AAXN	Axon Enterprise	2.37%	0.56%
UI	Ubiquiti	1.98%	0.55%

BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH

QDEL	Quidel	1.95%	-0.71%
SAM	Boston Beer Company	2.04%	-0.25%
EBS	Emergent BioSolutions	1.79%	-0.16%
AMED	Amedisys	1.87%	-0.11%
JOUT	Johnson Outdoors	1.78%	-0.07%

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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, excluding spinoffs, 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

Our Small Cap Growth portfolios gained during the month of November and underperformed the Russell 2000 Growth Index. The Index had one of its best performance months ever, as positive news about vaccines for COVID-19 drove stocks higher. All sectors in the Index finished the month ahead, with Energy, Industrials, and Communication Services leading performance. Lagging within the Index were the traditionally defensive sectors of Utilities, Real Estate and Consumer Staples. The relative underperformance of the Small Cap Growth strategy was driven by stock selection in the Health Care and Consumer Discretionary sectors. Our stock selection in the Real Estate sector and our underweight position in the Utilities sector added the most to relative performance during the month.

Advanced Energy Industries (AEIS) was the top contributor to our performance for the month of November. The manufacturer of precision power supplies reported earnings that were ahead of expectations as the company saw strength in its core semiconductor division. In addition, a recent acquisition performed better than expected, as demand rebounded in a number of end markets and cost synergies were ahead of plan. As the U.S. economy recovers, the company should see continued solid demand from many of its customers, and we expect growth to extend into the future.

Quidel (QDEL) detracted the most from performance during the month. As a market leader in supplying COVID-19 tests, current demand is not expected to be sustainable. In addition, the impact of vaccines is not yet known, which has put pressure on the stock. However, the company has numerous testing products in development and should continue to see solid growth for several quarters from its COVID-19 products. We believe the company is well positioned in the disease diagnostic market and trades at an attractive valuation.

Small Cap Growth

Intra-Quarter Commentary—November 2020



During November, we added new positions in **Malibu Boats** (MBUU) and **eXp World Holdings** (EXPI), while exiting **e.l.f. Beauty** (ELF) and **Inphi** (IPHI). Malibu Boats is a designer, manufacturer and marketer of performance sport boats. The COVID-19 pandemic led many consumers to replace indoor activities with pursuit of outdoor adventures, leading to stronger demand for power boats. Available inventory at dealers is at historically low levels, and it will take months into 2021 for levels to normalize. The company is now producing its own engines and doing more in-house manufacturing, which should lead to higher margins in the future. We see demand for power boats remaining strong into 2021, and the stock's valuation is attractive as well. We sold our position in Inphi after Marvel Technology Group agreed to acquire the company for a mix of stock and cash. We believed there was limited upside remaining in the stock following the announcement.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of 11/30/2020 and are subject to change at any time due to changes in market or economic conditions.

STOCK REFERENCES

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REFERENCED INDICES

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

Dow Jones Industrial Average—The Dow Jones Industrial Average is a stock market index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

Nasdaq Composite Index—The Nasdaq Composite Index is the market capitalization-weighted index of over 3,300 common equities listed on the NASDAQ stock exchange.

Russell 2000 Index—The Russell 2000 Index[®] is an index measuring the performance of approximately 2,000 of the smallest-cap American companies in the Russell 3000 Index[®], which is made up of 3,000 of the largest U.S. stocks. It is a market-cap weighted index.

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.

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