Renaissance
Investment Management

Quarter Ending 12/31/2020

Small Cap Growth
Quarter-End Review—4Q2020

The stock market posted strong gains during the fourth quarter, continuing its recovery from the market decline earlier in the year. The S&P 500 recorded an all-time high in December, with the Energy, Financials and Technology sectors leading the market for the quarter, while the Consumer Staples and Utilities sectors were relative laggards. Bond yields crept upward, as 10-year Treasury yields rose .24% to .87% over the quarter but yields remain near all-time lows.

PERFORMANCE

	Quarter Ending 12/31/2020	Year Ending 12/31/2020
Institutional Composite (gross)	25.49%	27.83%
(net)	25.25%	27.18%
Russell 2000 Growth[1]	29.61%	34.63%
S&P/Barra Small Cap 600 Growth	29.83%	19.60%

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

The financial markets have been buffeted by contradictory news regarding the COVID-19 pandemic over the past several months. Reported cases and hospitalizations have surged across the country, resulting in renewed lockdowns of schools, restaurants and many other businesses.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 9/30/2020	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	29.1%	-0.9%	Grid Dynamics (Inphi, Lattice Semiconductor)
Consumer Discretionary	21.7%	+5.1%	iRobot, Malibu Boats, stamps.com
Health Care	21.0%	-0.9%	Addus HomeCare (BioTelemetry)
Industrials	13.9%	-4.1%	(Axon Enterprise, John Bean Technologies)
Real Estate	4.1%	+2.1%	eXp World
Financials	3.7%	+1.8%	PennyMac Financial Services
Consumer Staples	3.2%	-4.2%	(e.l.f. Beauty, John B. Sanfilippo & Son)
Communication Services	2.2%	+0.8%	
Cash	1.0%	+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 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

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CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
LSCC	Lattice Semiconductor	2.08%	1.38%
AEIS	Advanced Energy Industries	2.23%	1.09%
UI	Ubiquiti	1.88%	1.05%
OMCL	Omnicell	1.89%	1.01%
SPSC	SPS Commerce	2.56%	0.95%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
EBS	Emergent BioSolutions	1.85%	-0.33%
QDEL	Quidel	1.99%	-0.32%
KBH	KB Home	1.71%	-0.21%
BJ	BJ's Wholesale Club	1.64%	-0.18%
COLL	Collegium Pharmaceutical	1.42%	-0.09%

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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

However, the progress toward development of effective vaccines has been remarkable, with the first vaccine distributed in December and more to follow over the next several months. The financial markets have clearly focused on the positive news regarding vaccines and the implications for a significant economic recovery over the next several quarters.

Forecasts for S&P 500 earnings indicate expectations of a continued earnings decline on a year-over-year basis for the fourth quarter of 2020. However, for 2021 as a whole, expectations are for an earnings recovery of +22% vs 2020 levels, which is consistent with many economist's forecasts of GDP growth of 5-6% in 2021.

Clearly there are still significant risks to the economy as long as the pandemic continues to be active. However, the unprecedented stimulus programs initiated by Congress (totaling over $3 trillion with the passage of the most recent program), extraordinarily low interest rates initiated by the Federal Reserve and ongoing progress in the development and distribution of vaccines should help the economy recover over the next year.

A caveat is that the risk appetite of some investors has markedly increased over the past year (more on this in the pages that follow). While this has raised the risk level of some sectors and industries, it has created opportunities in other areas of the market that have not been the subject of speculative interest. We remain focused on identifying companies with strong fundamentals that are selling at reasonable valuations and believe that our portfolio represents good investment opportunity as we enter 2021.

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Our Small Cap Growth portfolios continued to recover during the fourth quarter from the steep decline in the first quarter that was brought on by the COVID-19 pandemic. The extraordinary fiscal and monetary stimulus that began in the second quarter and carried through the rest of the year, along with positive news on the approval of multiple vaccines, drove a significant recovery in the economy and the stock market. While the Russell 2000 Growth Index rebounded meaningfully in the fourth quarter, our portfolios underperformed the Index. Although our portfolios also underperformed in the fourth quarter relative to the S&P/Barra Small Cap 600 Growth Index, they outperformed the Index on a year-to-date basis.

For the fourth quarter, the best performing sectors in the Russell 2000 Growth Index were the Energy and Information Technology sectors, while the traditionally defensive Consumer Staples and Real Estate sectors lagged the Index return. Our Small Cap Growth Strategy underperformed during the quarter due to the stock selection in the Health Care and Industrials sectors. Stock selection in the Real Estate and Communication Services sectors were our largest positive contributors to relative performance.

Lattice Semiconductor (LSCC) was our biggest contributor to performance for the fourth quarter, as the company reported third-quarter results above expectations and guided fourth-quarter revenues and margins above consensus estimates. The company has been executing well on its new product road map, which should begin to contribute to revenues in 2021, setting the company up for continued growth. In addition, there have been several acquisitions announced in the semiconductor industry that highlight the scarcity value of Lattice, which has continued to drive the stock higher. Nonetheless, stock valuation became extended and we exited our position.

Emergent BioSolutions (EBS) detracted the most from our performance during the quarter. The company saw a delay in shipment for its smallpox vaccine, leading to revenues that were below expectations. However, the company has built a significant backlog to manufacture other vaccines, including COVID-19, which should drive earnings and revenue growth in 2021.

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

Stamps.com (STMP), a provider of internet-based mailing and shipping solutions that allows customers to print their own USPS and UPS shipping labels was added this quarter. The company saw significant growth in new customers as the work-from-home trend accelerated and businesses and consumers moved more transactions on-line. We see e-commerce growth continuing at a solid rate, and Stamps' unique offerings are well positioned to benefit from the trend. Conversely, we exited our position in **Axon Enterprise** (AAXN). While the company is seeing strong demand for its TASER products and services, valuation appears to fully reflect these trends.

Among the many unpredictable events this year, 2020 may be remembered for the unusual dominance of a handful of stocks on market index returns. The so-called FANGMA stocks (1) represented over 20% of the S&P 500 Index at year-end and accounted for over 60% of the index's 18.4% return for the year (and also more than half of the Russell 1000 Growth Index return, given their higher weight in that index). While in many cases these companies exhibit strong fundamentals, their large size resulted in many indices becoming top-heavy. We believe that many good investment opportunities continue to exist beyond the most popular and highly weighted stocks in many market indices.

Another unusual facet of the markets in 2020 was the outperformance of the most highly valued stocks. Historically, stocks with attractive valuation metrics such as Free Cash Flow Yield (Free Cash Flow/Price) have outperformed lower-ranked issues, but in 2020 this dynamic was reversed. Stocks offering <u>lower</u> free cash flow yields were among the strongest performers

in the market, particularly in growth-oriented indices. In part, this represents a higher level of risk tolerance on the part of some investors, who may be more willing to invest in less profitable companies to achieve supposedly better returns.

A good example of this is Tesla (TSLA), which was an extraordinary performer in 2020 despite generating only nominal free cash flow. For perspective, the market capitalization of Tesla at year-end was larger than the market capitalization of all the major car manufacturers, including Volkswagen, Toyota, Honda, General Motors, Ford, Daimler and BMW combined, despite the fact that those other car companies sold roughly 17X as many cars as Tesla during the third quarter of 2020. (Tesla's addition to the S&P 500 on December 21st made it the 6th largest stock in the index). According to CEO Elon Musk, Tesla was "about a month from bankruptcy" up to mid-year 2019, and the story of how the company recovered from that scenario is undoubtedly impressive. Even so, it is debatable at best whether the stock is valued appropriately relative to its competitors.

The top-heavy concentration in market indices and the underperformance of attractively valued stocks have been headwinds for our investment approach over the past year, but we remain committed to our disciplined investment approach. We are confident in the long-term effectiveness of our investment process, particularly as the market environment normalizes going forward.

In terms of the overall market, the sharp recovery from the market's tumble earlier this year has rightly raised concerns about whether the recovery has been too strong and too fast. However, a comparison of this year's market action with the last significant market decline and recovery in 2008-2009 suggests that the current recovery is not unprecedented. The market decline in 2008 and early 2009 was long and steady, while the decline earlier this year was very sharp and quick. However, comparing the 2009 recovery with 2020 illustrates that, in fact, the stock market recovery has been virtually the same in both cases. Significant action by the Federal Reserve (quantitative easing) and the Federal government (stimulus programs) helped spark both recoveries, even in the face of near-term declines in corporate profits.

Looking forward, it is worth noting that the 2009 recovery was followed by many years of further market gains, despite volatility along the way. While the current market environment surely presents risks, a longer-term perspective of investment opportunities, particularly given recent advances in the development of COVID vaccines, suggests that stocks continue to offer good investment potential.

DISCLOSURES

Continued

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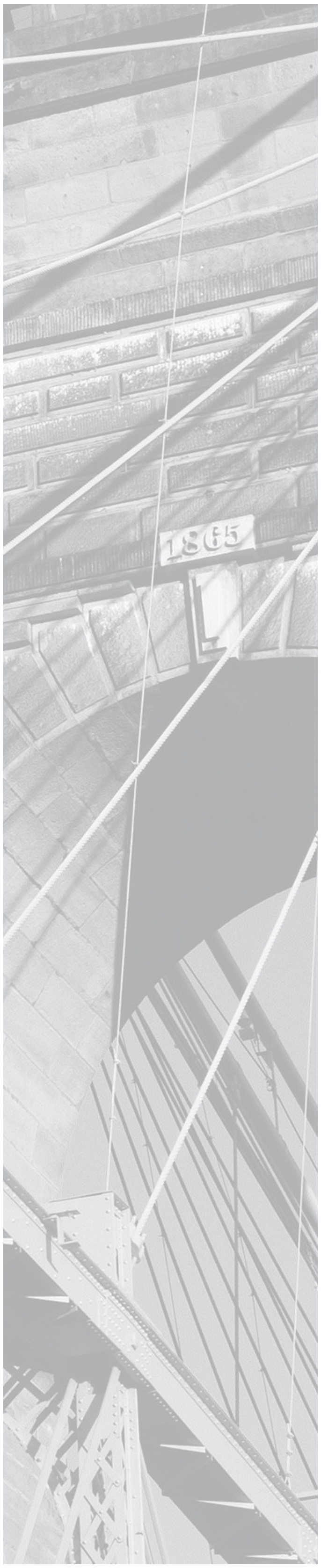

PERFORMANCE

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 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 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.

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
2020	27.83%	27.18%	34.63%	25.60%	25.10%	1.72	18	$12.9	$879.0
	FINAL 12/31/2020								

* 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 12/31/2020, Renaissance managed an additional $2,177.1 million in UMA programs, totaling $3,056.1 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, 2020.

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, 2020. 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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