Renaissance®
Investment Management
Quarter Ending 3/31/2021

Small Cap Growth
Quarter-End Review—1Q2021

The stock market posted good gains during the first quarter, extending a remarkable recovery from its sharp decline early last year. The S&P 500 recorded all-time highs in March, with the Energy, Financials, and Consumer Discretionary sectors leading the market for the quarter, while the Information Technology, Health Care, and Utilities sectors were relative laggards. Bond yields moved higher, as 10-year Treasury yields rose 0.82% to 1.74% by the end of the quarter. The yield on 10-Year Treasuries has tripled since its low last August.

PERFORMANCE

	Quarter Ending 3/31/2021
Institutional Composite (gross)	12.34%
(net)	12.21%
Russell 2000 Growth(1)	4.88%
S&P/Barra Small Cap 600 Growth	12.27%

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

The Russell 2000 Growth Index posted another gain during the first quarter of 2021 due to expectations of a strong recovery as the economy reopens and continued fiscal stimulus. The Small Cap Growth portfolio outperformed the Russell 2000 Growth Index through both

SECTOR WEIGHTS & PORTFOLIO CHANGES(1)

Sector	Ending Weight(2)	Change from 12/31/2020	Small Cap Growth Additions & (Small Cap Growth Deletions)(3)
Information Technology	25.9%	-3.1%	Envestnet, II-VI, MAXIMUS (Bottomline Technologies, RealPage, Ubiquiti)
Consumer Discretionary	24.0%	+2.3%	Everi Holdings, Meritage Homes
Industrials	18.2%	+4.3%	UFP Industries, Sterling Construction
Health Care	16.2%	-4.7%	(HealthEquity, Quidel)
Financials	7.4%	+3.7%	Artisan Partners Asset Management, First Foundation
Consumer Staples	3.5%	+0.2%	
Real Estate	1.7%	-2.5%	Community Healthcare Trust (eXp World, Four Corners Property Trust)
Cash	1.6%	+0.4%	
Communication Services	1.5%	-0.7%	
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

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
EXPI	eXp World	1.11%	2.44%
IRBT	iRobot	1.81%	0.90%
GNRC	Generac	2.29%	0.85%
KBH	KB Home	2.02%	0.70%
FIX	Comfort Systems USA	1.84%	0.69%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
MIME	Mimecast	1.73%	-0.67%
CARG	CarGurus	1.90%	-0.49%
IIVI	II-VI	0.83%	-0.46%
MRCY	Mercury Systems	1.58%	-0.43%
ENV	Envestnet	1.35%	-0.34%

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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

stock selection and sector allocation and performed in line with the S&P/Barra Small Cap 600 Growth Index. For the first quarter, the best performing sectors in the Russell 2000 Growth Index were the Energy and Consumer Discretionary sectors, as they are seen as strong beneficiaries of the normalizing economy. The more defensive sectors of Health Care and Utilities lagged the Index return. The Small Cap Growth strategy outperformed during the quarter due to stock selection and our underweight position in Health Care and stock selection in the Real Estate sector. Stock selection in Communication Services sector detracted the most to relative performance, followed by our underweight position in Materials.

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

We added a new position in **II-VI** (IIVI), a leading provider of engineered materials and optoelectronic devices including lasers, optics, and integrated circuits. The company's products are used in a diverse group of end markets, including communications, consumer electronics, industrial, aerospace, and defense products. End uses include smart power grids, 4G/5G antennas, wireless optical infrastructure, and 3D sensing. The company is gaining share in many end markets and has used acquisitions to expand its products and their uses. The company has positioned itself to benefit from many secular trends including the growth in hyperscale datacenters, 5G optical infrastructure, and 3D sensing, and we believe the stock

is attractively valued. We exited our position in **Quidel** (QDEL) as the company has seen significant softening in demand for its testing products and reduced their outlook for 2021 growth.

Bond yields have risen along with COVID-19 vaccination rates, and the correlation is probably more than coincidental. As vaccination rates have surged, optimism about economic growth has surged as well, along with inflation expectations. While a more normal level of fixed income yields is to be expected given the change in the economic environment over the past several quarters, the increase in bond yields has been painful for bond holders. The Barclays Capital U.S. Aggregate Bond Index posted a loss of 3.4% for the first quarter as yields rose, marking the worst quarter for the Index in over 30 years.

Consensus estimates for 2021 S&P 500 earnings have risen more than 5% over the past three months and now call for a gain of over 25% compared to 2020 levels. While this could be considered strong growth, it would be only 8% above the pre-pandemic year of 2019. Based on estimates for the next four quarters, the S&P 500 is selling at 22.2X earnings, which is not disproportionate given the low level of interest rates and bond yields.

We mentioned last quarter that the risk appetite of some investors had markedly increased in 2020, and in some cases, this seems to have carried over into 2021. The recent price action in stocks such as GameStop and the rise in SPACs (or Special Purpose Acquisition Vehicles—essentially blind pools of capital that seek to acquire private companies) reflect this increase in risk appetite. However, we are encouraged by the fact that fundamental measures of valuation were effective in identifying good investment opportunities in the first quarter, following a difficult period for such measures in 2020. We remain focused on identifying companies with strong fundamentals that are selling at reasonable valuations and believe that our portfolio presents good investment opportunity as we continue into 2021.

In late January, the International Monetary Fund raised its 2021 forecast of real GDP for the U.S. from +3.1% to +5.1%, which would mark a striking recovery from last year's recession. In March, the Federal Reserve raised its 2021 forecast to 6.5% (from 4.2%), with a number of other economic forecasters raising their GDP estimates as well. Also, in March, Congress passed an additional $1.9 trillion economic relief package, and government figures showed that as of the beginning of this year, U.S. households had $2.8 trillion more in savings and cash reserves than at the end of 2019 (representing about 13% of GDP). The additional stimulus along with already high levels of consumer cash are likely to further stimulate economic growth in 2021. An increase in GDP of 6.5% this year, if achieved, would rank among the highest levels of GDP growth in the post-World War II era, and based on history, a GDP gain of 5% or more has been associated with good gains in both corporate profits and stock prices.

Since late 2019, unprofitable companies have been outperforming profitable companies within the Russell 2000 Growth Index. This has occurred before, and the outperformance seen over the last 16 months has been similar to a cycle that occurred in 2002-2003. In that case, following their peak in relative performance in early 2003, unprofitable companies underperformed profitable companies over the next 5 years. In the current cycle, the performance of unprofitable companies has been a significant headwind for our Small Cap Growth Strategy, as we only invest in profitable companies, while unprofitable companies currently account for 30.4% of the Russell 2000 Growth Index.

In addition, the performance of the most expensive stocks in the Index (as measured by P/E on Fiscal Year 2 earnings) have been outperforming the cheaper groups since September 30, 2017. However, we believe that this period has been an anomaly. At the end of the first quarter of 2021, the P/E ratios of each bucket of stocks looked similar to those seen at the end of 1999 at the peak of the Technology Bubble.

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In our view, the tide has turned. Even with the recent pullback in expensive stocks, they remain as expensive as they were at year-end 2020, with the tenth decile sporting an average P/E on Fiscal Year 2 estimated earnings of 172x. This is more than three times the historical norm for this bucket as measured from the end of 2002 through 2018, which suggests that there is no reasonable bottom on which an investor in these stocks can rely.

The portfolio management team for the Renaissance Small Cap Growth Strategy has consistently sold the most expensive winners over the past year. We have a 13% weight in the 9th decile by valuation versus 9.1% for the Russell 2000 Growth Index, 0% in the 10th decile versus 9.2% for the index, and 0% in the non-earners versus 30.4% for the index. Expressed a little differently, we have a 64.8% weighting in the cheapest six deciles of the universe versus 34.1% for the Russell 2000 Growth Index. We continue to find good investment opportunities across a range of sectors and industries, particularly in the Consumer Discretionary, Industrials, and Financials sectors.

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

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.

RUSSELL DATA

Continued

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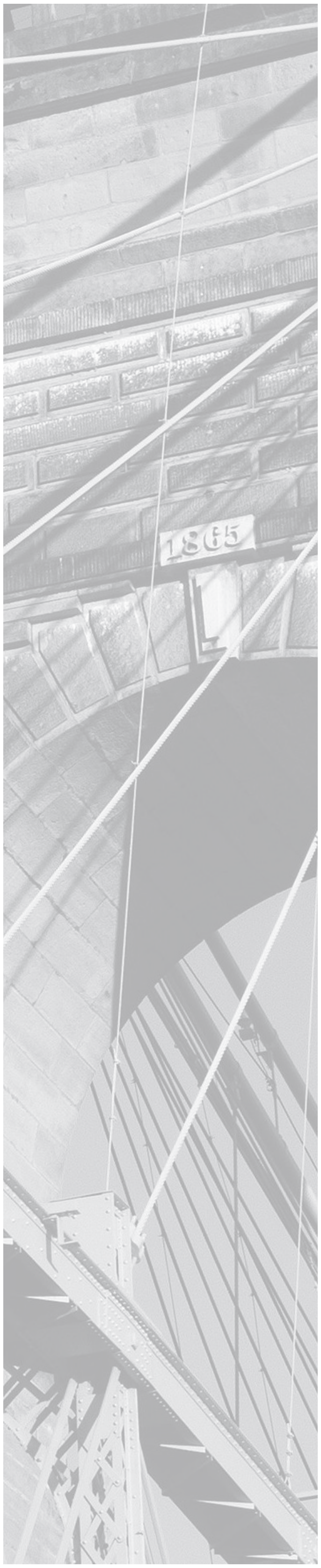

S&P DATA

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REFERENCED INDICES

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

Barclays Capital U.S. Aggregate Bond Index—The Barclays Capital U.S. Aggregate Bond Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity.

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, created on January 31, 2001, includes all fee-paying, non-wrap Small Cap Growth accounts. As of January 1, 2021, the composite was redefined to also include tax managed accounts which were previously excluded. 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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