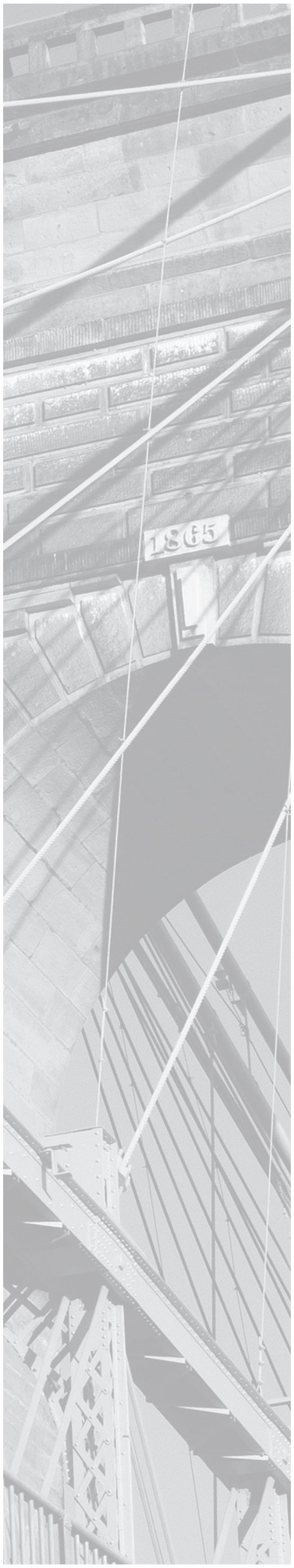
Renaissance®
Investment Management
Month Ending 2/28/2022

Small Cap Growth
Intra-Quarter Commentary—February 2022



February was a difficult month for the financial markets—so much so that it felt as if the entire year of 2020 was rolled into one month as we saw Russia invade Ukraine, record high inflation, spiking energy prices, and ongoing impacts from COVID-19. Much of the market volatility during the month was driven by Russia's invasion of Ukraine as the world grappled with the potential consequences of a ruthless dictator with nuclear weapons and little to lose. Since Russia is a large exporter of important commodities including crude oil, natural gas, aluminum, fertilizers, and wheat, the wide-reaching sanctions being imposed on the country have resulted in spiking commodity prices. There is a real risk that rising commodity prices and, eventually, shortages of goods will keep inflation elevated for longer than expected.

In addition to rising geopolitical risks, investors have been wary of monetary policy mistakes on the part of the Federal Reserve as they are set to raise interest rates in March to combat broad-based inflation. Encouragingly, the stock market remains resilient. We haven't seen a meaningful capitulation or negative downward spiral in the S&P 500, with the broad-market index only down 8.6% from all-time highs. Nonetheless, during the month of February, the S&P 500 entered into correction territory for the first time since March 2020, after experiencing a 11.7% decline from its peak on January 3 of this year.

Our Small Cap Growth Strategy gained during the month of February and outperformed the Russell 2000 Growth Index. Energy was the best performing sector in the portfolio for the second month in a row as oil prices climbed to over $95. Consumer Staples was the second-best performer.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 1/31/2022	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	28.3%	-0.9%	
Consumer Discretionary	17.5%	+0.4%	Boot Barn Holdings (1-800-Flowers.com)
Health Care	16.7%	+0.2%	
Industrials	15.7%	+0.4%	
Financials	11.2%	-0.4%	
Communication Services	3.8%	+1.0%	
Energy	2.6%	-0.1%	
Consumer Staples	1.9%	+0.2%	
Real Estate	1.3%	-0.1%	
Cash	1.0%	-0.6%	
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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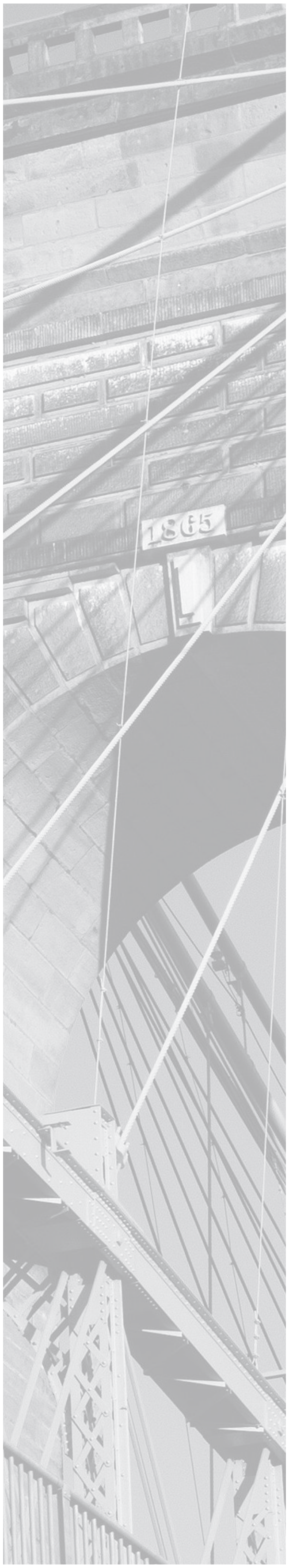

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
CARG	CarGurus	2.07%	0.99%
AMPH	Amphastar Pharmaceuticals	2.31%	0.44%
EVRI	Everi Holdings	2.33%	0.39%
STRL	Sterling Construction Company	2.31%	0.33%
AMED	Amedisys	1.55%	0.29%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
SITM	SiTime	2.90%	-0.46%
OMCL	Omnicell	2.08%	-0.32%
MEDP	Medpace Holdings	1.68%	-0.25%
ECOM	ChannelAdvisor	1.42%	-0.23%
BLD	TopBuild	2.12%	-0.19%

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[3] The securities listed should not be considered a recommendation to purchase or sell a particular security. These securities represent the top five and bottom five contributors by weight to the performance of a representative account in this strategy, 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.

[2] Average weights over the presentation period.

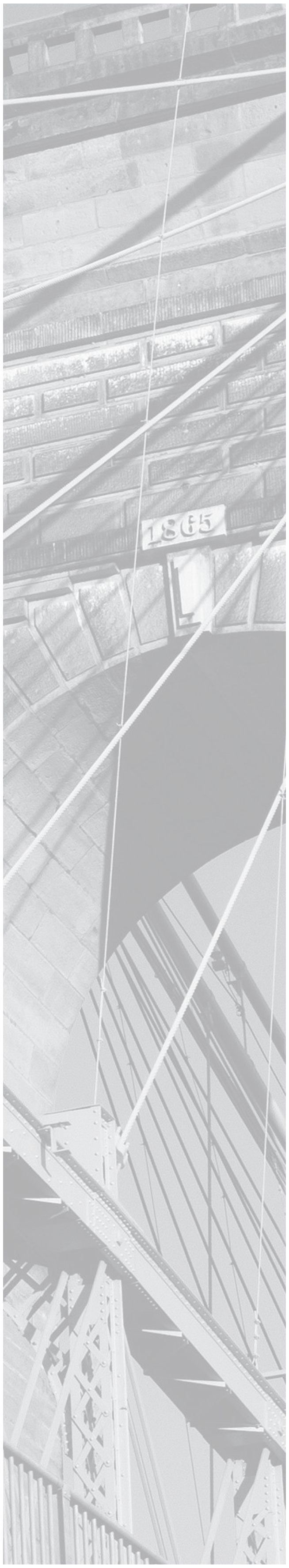
Source: Renaissance Research, FactSet

The worst performing sectors were Utilities and Real Estate. The relative outperformance of our Small Cap Growth Strategy was led by stock selection in the Communication Services and Health Care sectors. Detracting the most from relative performance was stock selection in Energy and our zero weight in Materials.

Our top contributor during the month was **CarGurus** (CARG), as the company reported that revenues for the fourth quarter were 20% higher than expectations. The company's dealer-to-dealer and "Instant Max Cash Offer" revenues have shown strong momentum and are expected to remain robust in 2022, driving revenue estimates for the year materially higher. We believe the company is well positioned for sustainable growth due to its leadership position with car dealers and proven ability to generate returns for its customers.

Detracting the most from performance was **SiTime** (SITM), the technology leader in timing solutions for electronics. For 2022, management increased their revenue growth target to at least 35% growth from 30%. However, the company is expecting higher supply input costs that will cause headwinds to gross margins in the first half of the year. This has somewhat dampened the outlook for the company, but we still see excellent revenue opportunities with above-industry margins and remain holders of the stock.

During the month, we added a new position in **Boot Barn Holdings** (BOOT), a lifestyle retailer of western and work-related footwear, apparel, and accessories, that operates 289 stores in 37 states.



The company carries an assortment of denim, western shirts, cowboy hats, belts and belt buckles, western-style jewelry, and accessories. In addition, the retailer's work assortment includes rugged footwear, outerwear, overalls, denim, and shirts. Boot Barn was able to grow throughout the pandemic as it was classified as an essential business and its stores remained open. As many other retailers were closed, this allowed Boot Barn to acquire new customers. Moreover, its stores have pivoted somewhat from purely western-style offerings to styles that appeal to country-style and fashion-focused shoppers. The company plans to increase its store base by 10% annually and expand its offering of exclusive brands that have meaningfully higher margins. After a pull back in the stock since the beginning of the year, we believe the valuation is attractive.

As an offset, we exited our position in **1-800-Flowers.com** (FLWS) as the company's margins are being pressured on multiple fronts including higher shipping, labor, and marketing costs.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of February 8, 2022 and are subject to change at any time due to changes in market or economic conditions.

GICS® SECTOR INFORMATION

Sector Listing according to MSCI and S&P Dow Jones data: MSCI and S&P Dow Jones do not make any express or implied warranties or representations and shall have no liability whatsoever with respect to any GICS data contained herein.

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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.

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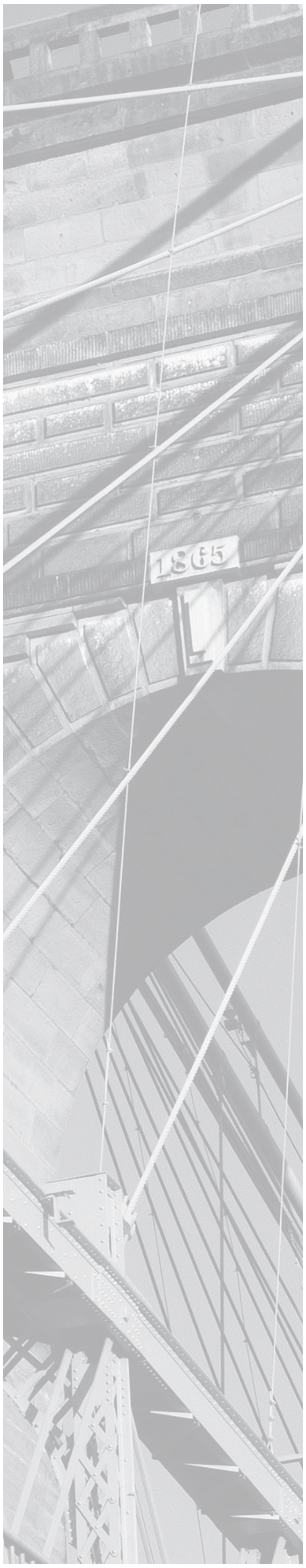

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