Renaissance Investment Management

Quarter Ending 3/31/2022

Small Cap Growth
Quarter-End Review—1Q2022

The financial markets encountered strong headwinds during the first quarter as a result of Russia's invasion of Ukraine. The invasion came on the heels of already existing concerns about inflation and an expected shift in Federal Reserve policy toward higher interest rates. The S&P 500 declined during the quarter, with the steepest losses occurring in the Information Technology and Consumer Discretionary sectors. In contrast, the Energy, Materials, and Utilities sectors all posted positive returns for the quarter, with Energy and Materials benefiting from strong gains in commodity prices. Ten-year U.S. Treasury bond yields rose 55 basis points to 2.32%, and many bond indices posted their worst quarterly total returns since 2003.

PERFORMANCE

	Quarter Ending 3/31/2022
Institutional Composite (gross)	-9.52%
(net)	-9.63%
Russell 2000 Growth[1]	-12.63%
S&P/Barra Small Cap 600 Growth	-9.51%

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

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 12/31/2021	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	31.0%	-0.1%	Lattice Semiconductor (Mimecast, Upland Software)
Industrials	17.3%	+3.4%	Kforce
Health Care	17.3%	+2.1%	STAAR Surgical
Consumer Discretionary	14.1%	-3.8%	Boot Barn (1-800-FLOWERS.com, Chegg)
Financials	11.2%	+0.6%	
Energy	2.6%	+0.2%	
Communication Services	2.5%	-0.3%	
Consumer Staples	1.8%	0.0%	
Real Estate	1.1%	-1.9%	(Community Healthcare Trust)
Cash	1.0%	-0.1%	
Utilities	0.0%	0.0%	
Materials	0.0%	0.0%	

[1] Based on a representative account of the strategy discussed and shown as supplemental information to the GIPS Report. 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

All references to Renaissance composite performance in this presentation are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Please refer to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

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CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
AMPH	Amphastar Pharmaceuticals	2.30%	1.03%
CARG	CarGurus	2.15%	0.54%
OAS	Oasis Petroleum	2.78%	0.46%
BOOT	Boot Barn	0.86%	0.41%
STAA	STAAR Surgical	1.39%	0.36%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
TREX	Trex	1.55%	-1.15%
BLD	TopBuild	2.09%	-0.84%
FOXF	Fox Factory	1.48%	-0.83%
MTH	Meritage Homes	1.86%	-0.75%
OPRX	OptimizeRx	1.64%	-0.75%

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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

The Russell 2000 Growth Index and the S&P/Barra Small Cap 600 Growth Index declined during the first quarter of 2022. While the Renaissance Small Cap Growth strategy also declined, it outperformed both indices. The top performing sectors in the Russell 2000 Growth Index during the quarter were the Energy sector, which posted a solid gain, and the Materials sector which declined slightly. The worst performing sectors were Consumer Discretionary and Information Technology. The Renaissance Small Cap Growth strategy outperformance was led by stock selection in Information Technology and our underweight position and stock selection in Health Care. Stock selection in Consumer Discretionary detracted the most from our relative performance, followed by our zero weight in the Materials sector.

Amphastar Pharmaceuticals (AMPH), a generic drug manufacturer, contributed the most to our portfolio performance in the first quarter as recent product launches continue to drive better-than-expected sales growth. Generic epinephrine has been a key driver of growth for Amphastar as the company's main competitor is suffering from supply disruptions that aren't expected to be fully resolved until sometime in 2023. In addition, Amphastar is planning to launch three important new generic products this year that could significantly expand its revenue opportunities. **CarGurus** (CARG) was another contributor during the quarter as the company reported revenues for the fourth quarter that were 20% higher than expectations. Revenue estimates for the year were driven materially higher by the company's dealer-to-dealer and "Instant Max Cash Offer" revenues which have shown strong momentum and are expected to remain robust in 2022. We believe the company is well-positioned for sustainable

growth due to its leadership position in car dealerships and its proven ability to generate returns for its customers.

Trex (TREX) and **TopBuild** (BLD) detracted the most from our performance during the quarter as rising interest rates led investors to believe that housing-related stocks will see revenues impacted negatively this year. So far, Trex, a leading provider of wood-alternative decking and railing, and TopBuild, an installer and distributor of insulation and other building products, have seen no impact on their respective businesses. However, the recent spike in mortgage rates when measured relative to the level seen six months ago was the largest in 50 years, and home affordability has decreased to the worst level seen since the Financial Crisis. As a result, we have reduced our overall exposure to the housing segment, but we continue to believe that Trex and TopBuild are high-quality franchises that will rebound once interest rates stabilize.

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

STAAR Surgical (STAA) is a new position that we added during the quarter. The company designs and produces implantable lenses for the eye along with the surgical tools used to execute the implant procedure, offering an alternative to the laser-cornea based surgical solution for vision correction. STAAR's lenses are removable, upgradable, and provide a high quality of vision. The company's strong growth to date has been driven by sales in international markets, and at the end of March, the FDA approved the company's implantable lenses for use in the United States, which we see significantly expanding STAAR's growth opportunities.

During the quarter, we exited our position in **Mimecast** (MIME) after the company agreed to be acquired by private equity firm Primera for cash in December.

Beyond the obvious human tragedy of the invasion of Ukraine and the ensuing war, the implications of the conflict and resulting sanctions on Russia resulted in a surge in many commodities. Russia is a major exporter of oil and natural gas and a major producer of metals such as aluminum, nickel, and copper which are used in a wide variety of industrial applications. Russia is also the world's top exporter of wheat, while Ukraine is a significant exporter of both wheat and corn. Price increases in these goods are likely to exacerbate serious concerns over inflation and have undoubtedly drawn the attention of the Federal Reserve. In March, the Fed raised its benchmark federal funds rate by a quarter-percentage point to a range of between 0.25% and 0.5%, marking its first increase since 2018.

The war continues as of this writing, with the Ukrainians putting up surprisingly strong resistance. The reaction of other European nations in supplying both humanitarian assistance and military aid to Ukraine has unquestionably contributed to Ukraine's relative success in the war thus far.

We will not venture to speculate on how this conflict will be resolved, but we will acknowledge that the geopolitical landscape will likely be altered for some time. As a result, we believe it will be even more imperative in the months and years ahead to focus on high-quality investments and to employ a disciplined framework for decision making. Over our 43-year history, we have experienced a number of turbulent periods, including a number of wars (The Gulf War, The Iraq War, and The War in Afghanistan, among others), and we recognize that a long-term disciplined investment perspective leads to good results over time.

The increase in the Fed Funds rate announced by the Federal Reserve in March resulted in a new targeted range for the rate of between 0.25% and 0.5%. Officials indicated an aggressive path of further increases ahead, with rate increases coming at each of the remaining six meetings

in 2022. The Fed believes that the Fed Funds rate will peak at 2.8% next year, but the current rate of inflation is well above that level. From 1960 through 2020 the Fed Funds rate averaged just over 1.2% above the rate of inflation; with the recent increase, the current Fed Funds rate is 7.4% below the rate of inflation. It seems likely that interest rates will need to move higher and inflation will need to move lower in order for the relationship between rates and inflation to return to normal levels.

While energy prices have soared in recent months, it is worth noting that the sensitivity of the overall economy to energy costs is much lower than during past energy shocks. During the oil price shocks of the late 1970s energy costs were over 10% of all personal consumption expenses, whereas in recent years, they have been about 4%. Better fuel efficiency in automobiles and more efficient industrial operations have reduced the expenses associated with the costs of oil and natural gas. While it may be of little solace at the gas pump, higher energy costs alone are not likely to derail the economy.

What has been derailed in the stock market in recent quarters has been the performance of lower quality or more speculative issues. In early 2021, aggressive growth funds such as the ARK Innovation Fund and investment vehicles such as SPACs[1] posted extraordinary returns even though many of the companies within these funds were unprofitable from an operational standpoint. Over the past year, however, the returns of more speculative issues have been generally weak even as the overall stock market has moved higher. We believe that higher quality and profitable companies will continue to perform better than speculative issues as interest rates move higher through this year.

The 13.0% correction in the S&P 500 from January 3 through March 8 was undoubtedly stressful, but it was generally in line with historical experience. From 1928 on, the stock market has experienced a price correction (drawdown) from its high at some time during every year. Even with these drawdowns, stocks over time have generated strongly positive returns that have been well above the rate of inflation.

We continue to believe that our disciplined approach to identifying high-quality, reasonably priced companies will result in good long-term investment returns over time.

[1] A special purpose acquisition company (SPAC), also known as a “blank check company”, is a shell corporation listed on a stock exchange with the purpose of acquiring a private company, thus making it public without going through the traditional initial public offering process.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of March 31, 2022 and are subject to change at any time due to changes in market or economic conditions.

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.

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.

Continued

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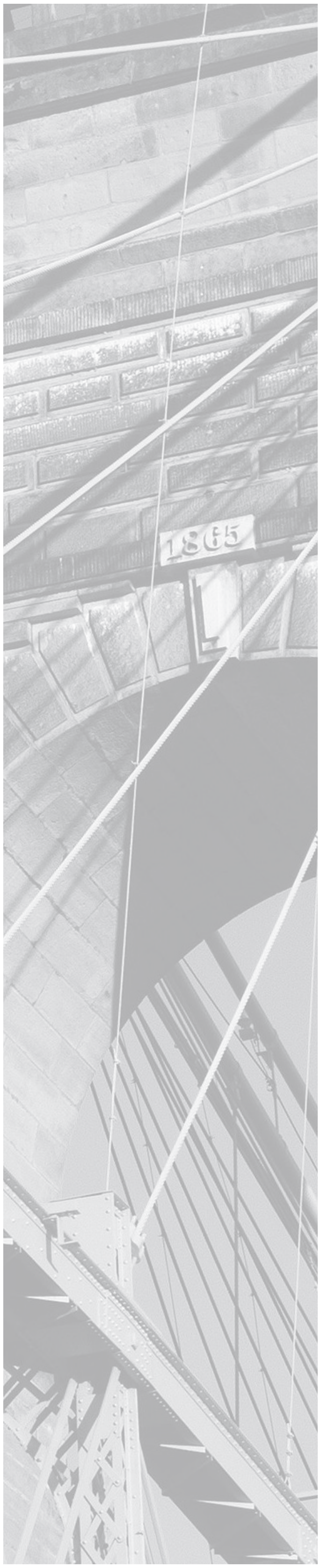

The value of an investment may fall as well as rise. Please note that different types of investments involve varying degrees of risk and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Investor principal 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.

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/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.

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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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.

GIPS Report Small Cap Growth Institutional Composite

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 (As of Year End or Current Quarter)	Number of Portfolios in Composite	Market Value of Composite (Millions)	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)	Market Value of Total Firm AUM (Millions) **
1996	27.01%	26.26%	11.26%			NMF*	2	$1.2	$1,525.4	$0.0	$1,525.4
1997	27.68%	26.88%	12.95%			2.13	7	$3.6	$1,373.3	$0.0	$1,373.3
1998	-12.41%	-13.02%	1.23%			3.37	8	$5.2	$1,390.0	$0.0	$1,390.0
1999	2.49%	1.85%	43.09%			1.67	6	$4.7	$1,211.9	$0.0	$1,211.9
2000	9.81%	9.19%	-22.43%			NMF*	5	$4.3	$736.7	$0.0	$736.7
2001	15.86%	15.26%	-9.23%			NMF*	4	$6.6	$526.7	$0.0	$526.7
2002	-12.75%	-13.24%	-30.26%			1.21	16	$8.7	$415.7	$0.0	$415.7
2003	56.14%	55.37%	48.54%			2.04	13	$53.7	$575.1	$10.3	$585.4
2004	17.29%	16.35%	14.31%			1.03	24	$77.1	$908.5	$38.8	$947.3
2005	6.31%	5.46%	4.15%			0.74	28	$215.9	$2,796.6	$56.0	$2,852.6
2006	7.96%	7.15%	13.35%			0.50	28	$318.6	$5,450.2	$565.4	$6,015.5
2007	-1.12%	-1.89%	7.05%			1.13	19	$275.2	$7,661.8	$1,098.7	$8,760.5
2008	-42.52%	-43.06%	-38.54%			0.08	8	$39.9	$4,358.6	$766.0	$5,124.6
2009	19.76%	18.72%	34.47%			NMF*	2	$1.1	$4,403.0	$860.3	$5,263.3
2010	30.12%	29.16%	29.09%			NMF*	2	$1.2	$3,800.2	$833.4	$4,633.6
2011	0.03%	-0.72%	-2.91%	22.86%	24.31%	NMF*	2	$1.0	$2,862.3	$836.1	$3,698.4
2012	15.38%	14.48%	14.59%	21.15%	20.72%	NMF*	1	$1.1	$2,409.8	$969.9	$3,379.7
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	$1.5	$2,767.7	$1,190.3	$3,958.0
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	$1.5	$2,986.2	$1,347.8	$4,334.0
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	$1.7	$2,703.8	$1,534.0	$4,237.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	$0.7	$1,762.0	$2,686.1	$4,448.1
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	$0.9	$2,202.4	$3,281.7	$5,484.1
2018	-6.96%	-7.12%	-9.31%	15.60%	16.46%	NMF*	5	$1.6	$1,682.2	$2,517.0	$4,199.2
2019	23.63%	23.30%	28.48%	17.36%	16.37%	0.22	15	$7.3	$883.1	$2,656.5	$3,539.6
2020	27.83%	27.28%	34.63%	25.60%	25.10%	1.72	18	$12.9	$879.0	$2,177.1	$3,056.1
2021	34.31%	33.69%	2.83%	22.79%	23.07%	0.78	30	$38.7	$977.0	$2,128.6	$3,105.6
	FINAL 12/31/2021										

* Not meaningful figure due to five or fewer accounts invested for the entire year.

** Renaissance Total Firm assets under management include Non-Discretionary Assets (UMA Programs), for which Renaissance does not have trading authority. The Non-discretionary management of UMA Sponsor accounts consists of Renaissance providing the UMA Sponsor with changes to each participating Renaissance model portfolio on an ongoing basis.

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. RIM has been independently verified for the periods from January 1, 2006 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite maintenance, as well as calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Small Cap Institutional Composite has had a performance examination for the periods January 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request.

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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 list of all composite descriptions is available upon request.

Composite Composition: The Small Cap Growth Institutional Composite (inception date: 1/1/1996) 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 gross 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 investments, calculating performance, and preparing GIPS Reports 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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