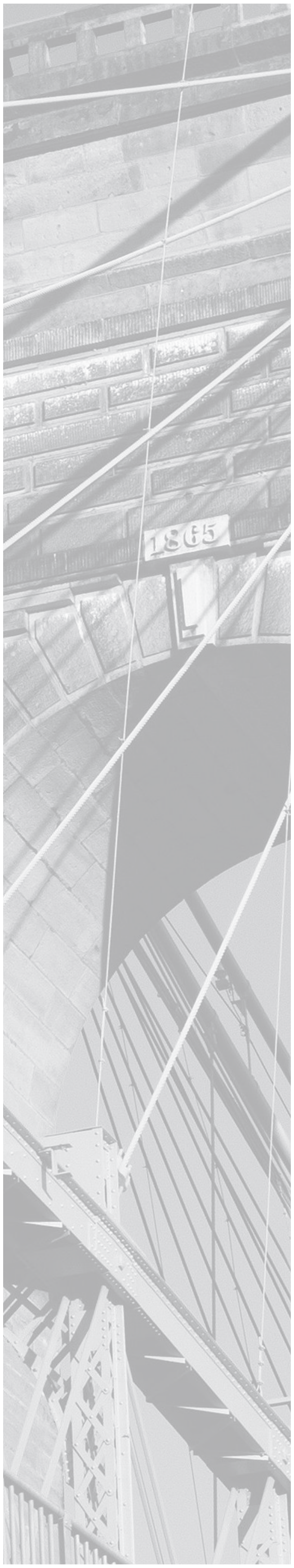

Renaissance®
Investment Management
Month Ending 8/31/2022

Small Cap Growth
Intra-Quarter Commentary—August 2022

Despite a solid start in August, the stock market could not extend the rally that began in mid-June. The rally since mid-June can be attributed to corporate earnings that were much better than feared and also to expectations that the Federal Reserve would pivot and lower interest rates early next year after July inflation data came in lower than expected. However, at their mid-month meeting at Jackson Hole, the Federal Reserve was unequivocal in stating that fighting inflation remains its top priority, removing any doubts about a pivot to lowering interest rates anytime soon. Not surprisingly, the stock market took an abrupt turn lower on recessionary fears, finishing the month in negative territory.

It is a useful reminder that negative economic data actually began around this time last year when we first saw the Chicago Purchasing Manager's Index (PMI) plunge on rising input prices and supply shortages. This was followed by a decline in consumer sentiment caused by rising prices for food and gasoline along with concerns about the COVID Delta variant. Over the past twelve months, economic data has continued to soften, ultimately resulting in two quarters of negative GDP growth over the first half of 2022. Paradoxically, S&P 500 earnings growth remains strong, and with such solid operating results, it's debatable that the economy is in a recession. However, it is concerning that the rate of change in earnings growth has clearly deteriorated. Despite the 6% earnings growth for the S&P 500 in the second quarter, it was still the lowest growth rate since the fourth quarter of 2020. Guidance skewed negative with 15% of S&P 500 companies providing negative guidance, the highest number since right before the pandemic started (Source: FactSet).

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 7/31/2022	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	31.3%	-1.6%	(TTEC Holdings)
Industrials	20.0%	-1.0%	
Health Care	18.4%	+1.7%	Evolent Health (OptimizeRx)
Consumer Discretionary	13.8%	+1.0%	PowerSchool Holdings (Boot Barn)
Financials	8.2%	-0.6%	(Open Lending)
Energy	4.8%	+0.4%	
Cash	1.9%	+0.8%	
Consumer Staples	1.6%	-0.1%	
Real Estate	0.0%	-0.8%	(eXp World Holdings)
Utilities	0.0%	0.0%	
Materials	0.0%	0.0%	
Communication Services	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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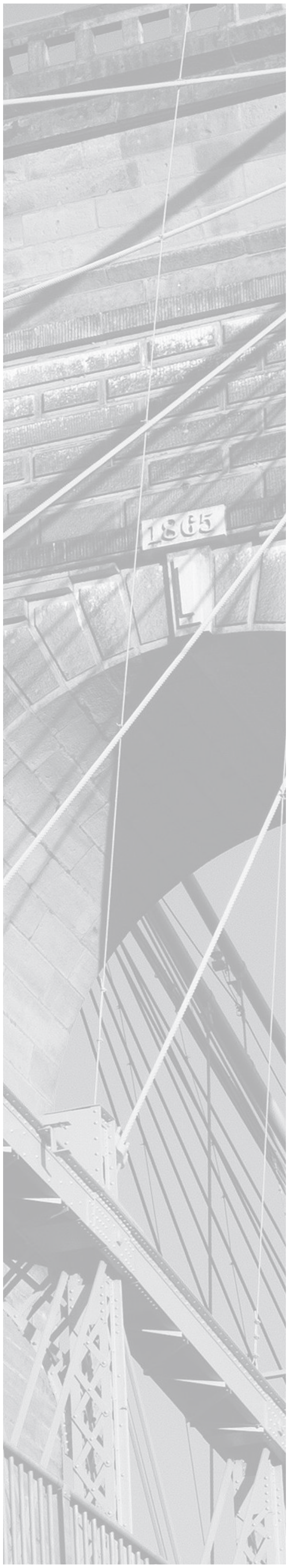


CONTRIBUTORS TO RETURN(1)(2)

Ticker	Company Name	Average Weight(3)	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
SWAV	Shockwave Medical	2.70%	0.82%
QLYS	Qualys	2.19%	0.43%
EPAM	EPAM Systems	2.25%	0.40%
STAA	STAAR Surgical	2.53%	0.36%
PCTY	Paylocity	2.47%	0.35%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
SITM	SiTime	1.51%	-0.83%
AMPH	Amphastar Pharmaceuticals	1.85%	-0.43%
PRFT	Perficient	1.36%	-0.41%
GNRC	Generac Holdings	1.89%	-0.35%
KFRC	Kforce	1.67%	-0.32%

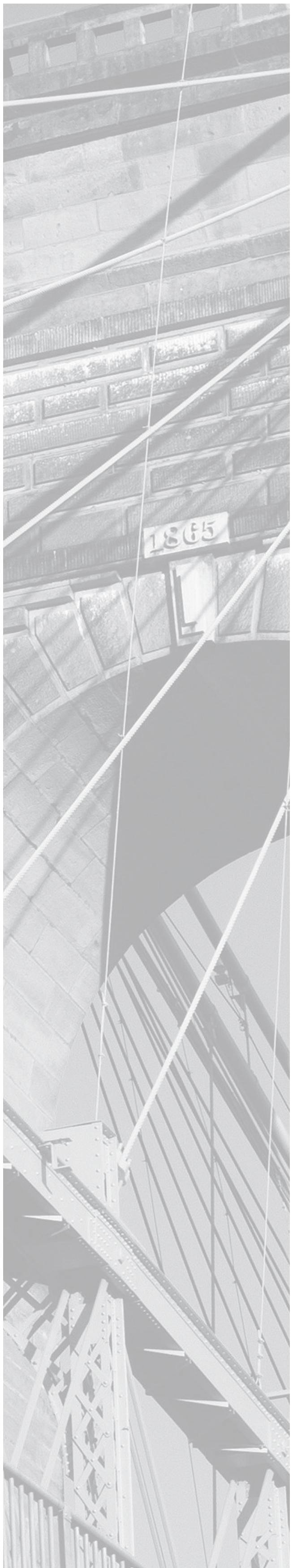
(1) Based on a representative account of the strategy discussed. Portfolio characteristics (e.g., sector weights, valuation, growth rate) are based on a representative account that we believe is illustrative of the strategy. Characteristics and/or holdings may not be the same for all accounts invested in the strategy due to factors such as pending trades or account restrictions.
(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 U.S. economy continues to face headwinds such as elevated inflation, a Federal Reserve that is tightening monetary policy into a slowing economy, and the unknown impact of quantitative tightening. In addition, earnings revisions have recently turned negative, even if only slightly. To say there is uncertainty in the near future would be an understatement, but we remain vigilant for further signs of either stabilization or deterioration in corporate earnings.

The Russell 2000 Growth Index declined during the month of August and our Small Cap Growth portfolio underperformed the Index. The top performing sectors in the Index were Energy and Health Care, while the worst performing were the Real Estate and Information Technology sectors. The relative underperformance of our Small Cap Growth Strategy was led by stock selection in the Industrials sector and our underweight position and stock selection in the Health Care sector. Our underweight position in the Real Estate sector and stock selection in the Consumer Discretionary sector added the most to relative performance for the month.

Shockwave Medical (SWAV) was the top contributor to performance during August as the company reported revenues and earnings above expectations for the second quarter. The company's treatment for calcified cardiovascular disease continues to take share from the current solution of high-pressure balloons. The company is only in the second year of launch in the U.S. and China, and Japan should begin to add to revenues in 2023. In addition, the company continues to introduce new products that target adjacent markets and expand its opportunities. We see a long runway for growth for the company.



SiTime (SITM) detracted the most from performance as the company saw macro-driven inventory adjustments and order pushouts, primarily in its consumer end markets. Management now expects revenues in the second half of the year to be flat with the first half. We do not believe the company is losing market share, as a majority of its products are sole-sourced. The company still has only a small share of a multi-billion-dollar market opportunity and is introducing new products at an accelerated pace. We see the company resuming growth once the inventory adjustment is completed and remain holders of the stock.

We made a number of changes to our holdings during the month. We added new positions in **Evolent Health** (EVH) and **Power School Holdings** (PWSC) and sold our holdings in **eXp World Holdings** (EXPI), **Open Lending** (LPRO), **OptimizeRx** (OPRX), **Boot Barn** (BOOT), and **TTEC Holdings** (TTEC).

Evolent Health provides clinical and administrative solutions to health care payers and providers in the United States that enable them to migrate from fee-for-service reimbursement models towards value-based care models, allowing health care payers to reduce costs while maintaining or improving outcomes for customers. The company has large opportunities to expand current partnerships through upsells and new geographies, sign new deals with health plans looking to achieve cost savings, and add specialties to its portfolio. With a total addressable market of $130 billion, the company has only a 1% share today. We see the company achieving sizeable growth for many years to come.

We exited our position in TTEC Holdings as the company revised its outlook to a level meaningfully below expectations for the second half of the year. Hyper-growth and Media/Entertainment clients are prime areas of weakness, with lowered forecasts due to increased focus on improving their profitability and uncertainty in their respective growth outlooks. We moved on to more attractive opportunities, as this is the second quarter in a row that TTEC has reduced its outlook.

DISCLOSURES

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

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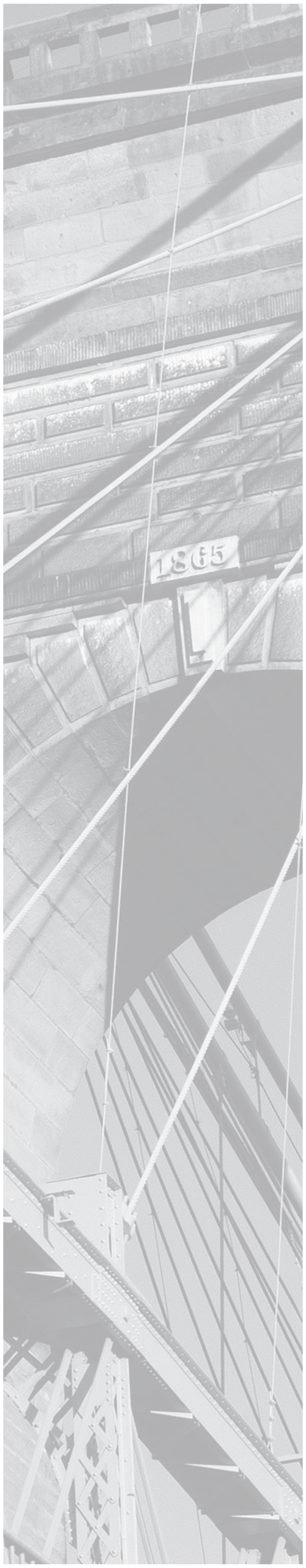

with these performance results are advised to use this data in accordance with SEC guidelines. The actual performance achieved by a client portfolio may be affected by a variety of factors, including the initial balance of the account, the timing and amount of any additions to or withdrawals from the 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.)

Chicago Purchasing Managers Index (PMI)— PMI is an indicator of economic health for manufacturing and service sectors. Levels above 50 are considered expansionary and levels below 50 are considered contractionary.

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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