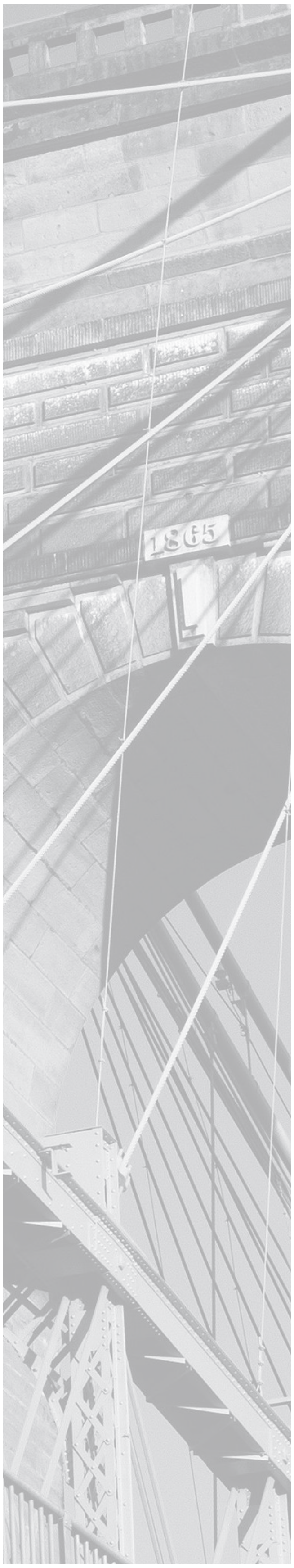
Renaissance®
Investment Management
Month Ending 4/30/2023

Small Cap Growth
Intra-Quarter Commentary—April 2023



The stock market continued to gain in April, notwithstanding an ever-growing list of macroeconomic concerns and geopolitical worries. With little fanfare, the Nasdaq 100 Index is technically in a new bull market for the first time since 2021, having gained 20% from its low on December 28. The rebound in the Nasdaq 100 has been driven by investors plowing money into mega-cap technology stocks in the belief that interest rates have peaked and a return to a growth environment is imminent. However, with the Federal Reserve steadfastly maintaining a tight monetary policy, we are beginning to see the negative impact from persistently higher interest rates, such as the recent failures of several regional banks. The latest casualty was First Republic Bank, the fourteenth largest bank in the United States, which was forced to sell itself to JPMorgan Chase at the end of the month. Remarkably, over the past 45 days, we have seen the second, third, and fourth largest bank failures in U.S. history. Despite turmoil in U.S. financial institutions, the Fed continues to raise interest rates to fight the prolonged and persistent U.S. inflation problem. The Fed is in an unenviable position as it attempts to reduce aggregate demand in order to rein in inflation without sending the U.S. economy into a recession.

Despite the uncertainty surrounding the macroeconomic environment, first quarter earnings results through April were respectable and exceeded low expectations. With 53% of the companies in the S&P 500 having reported earnings through April, earnings growth was negative at -3.7%, slightly better than expectations. In addition, nearly 80% of companies exceeded earnings expectations, above the five-year average of 77%, with the magnitude of the upside also exceeding expectations (*Source: FactSet*). These better-than-expected results were driven by healthy, albeit moderating, consumer spending, underscoring both corporate pricing power and the U.S. consumer's propensity to

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 3/31/2023	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Industrials	33.8%	+3.7%	
Information Technology	22.5%	-5.6%	
Health Care	13.6%	+1.1%	
Consumer Discretionary	13.1%	+0.3%	
Financials	8.1%	-1.5%	(Houlihan Lokey)
Consumer Staples	5.8%	+1.9%	Sprouts Farmers Market
Energy	2.0%	+0.1%	
Real Estate	1.2%	0.0%	
Cash	0.0%	-0.1%	
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. All accounts in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.
(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 represent a portion of the companies held in a representative account in this strategy as of the date stated and are intended for informational purposes only. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.

Source: Renaissance Research, FactSet

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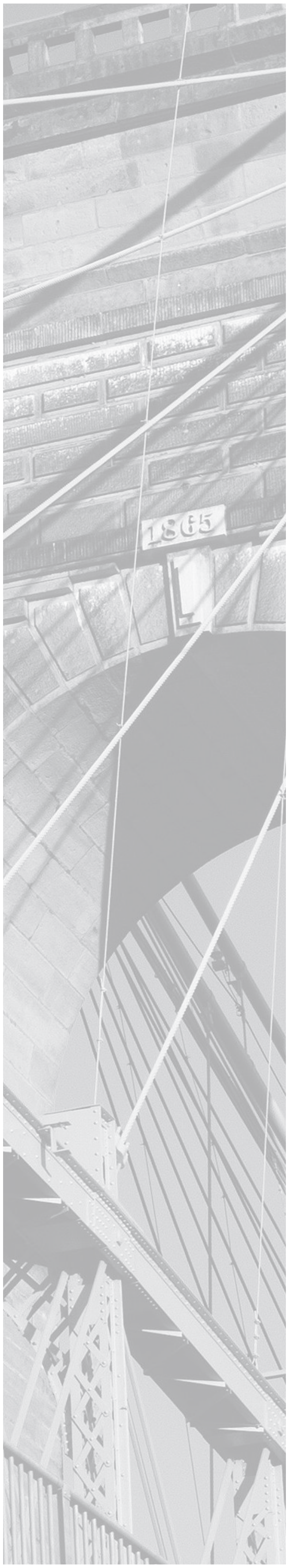

CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
SWAV	Shockwave Medical	2.64%	0.75%
KNSL	Kinsale Capital Group	2.82%	0.23%
EVH	Evolent Health	1.94%	0.23%
EXLS	ExlService Holdings	2.10%	0.22%
MMSI	Merit Medical Systems	2.10%	0.20%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
TENB	Tenable Holdings	2.13%	-0.50%
ADUS	Addus HomeCare	2.17%	-0.49%
LSCC	Lattice Semiconductor	2.46%	-0.43%
QLYS	Qualys	1.96%	-0.26%
ESMT	EngageSmart	1.84%	-0.22%

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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 reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.
[3] Average weights over the presentation period.

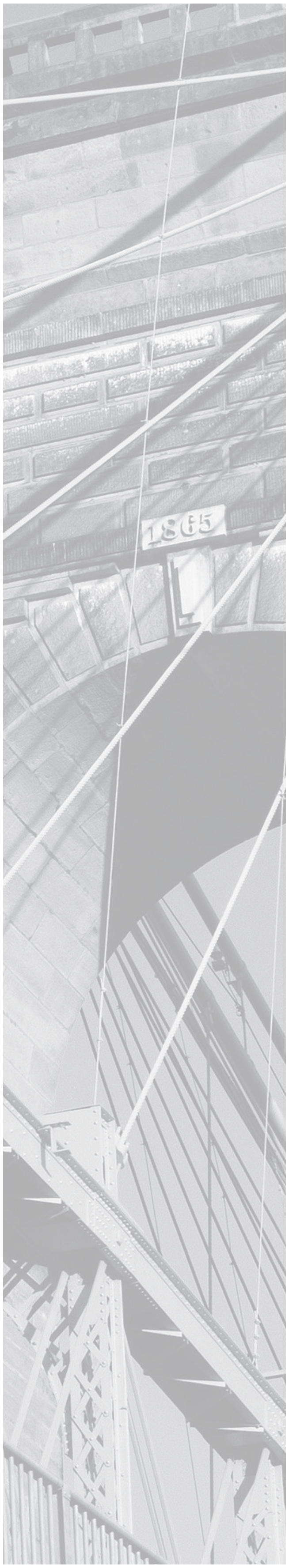
Sources: Renaissance Research, FactSet

spend money. However, aggregate earnings for the S&P 500 are still expected to decline for the first quarter, marking the second straight quarter of declining earnings. In addition, second quarter earnings continue to face difficult growth comparisons, while macroeconomic uncertainty, including wage pressure, a tightening credit environment, poor business sentiment, and weakening aggregate demand persist as headwinds for the remainder of 2023.

The Russell 2000 Growth Index declined modestly in April, and our Small Cap Growth Strategy performed in line with the Index. The top performing sectors in the index were Health Care and Consumer Staples. Information Technology was the worst performing sector, and Real Estate also underperformed for the month. The relative performance of the Small Cap Growth Strategy was led by stock selection in the Financials and Consumer Discretionary sectors. Our underweight position and stock selection in Health Care and our stock selection in Consumer Staples detracted the most from our relative performance.

Shockwave Medical (SWAV) was our top contributor during the month, as the Centers for Medicare and Medicaid Services proposed higher reimbursement rates for the company's cardiovascular treatment. In addition, Bloomberg reported a rumor that Boston Scientific is considering the acquisition of Shockwave, sending the shares higher. While no official announcement has been made on the claim, Shockwave is well-positioned to gain share in the treatment of calcified plaque for coronary artery disease and the company has a long runway for growth.

Tenable (TENB) detracted the most from portfolio performance, as the security software provider reported earnings that were ahead of expectations but reduced its revenue guidance for the



full year. The company began to see customers delaying decisions about their security spending as the banking crisis developed, and management's assumption that this change in client behavior will continue through the rest of year led to the lower guidance. We do not believe that the company's competitive position has changed and expect growth to improve once the macroeconomic outlook normalizes.

We added one new position during the month, **Sprouts Farmers Market** (SFM), an operator of healthy grocery stores that specializes in fresh, natural, and organic products. The depth and breadth of healthy offerings differentiates Sprouts from traditional grocery stores and targets wellness-oriented customers. The company is expanding the size of its current distribution centers and adding locations to get its fresh produce to its stores throughout the country more quickly and easily. With only 1% market share of the grocery business, the company is targeting the growth of its store base at 10% annually while maintaining its industry-leading margins. Finally, the stock's valuation was attractive to us, as it was trading at the low end of its 5-year historical range.

We exited our position in **Houlihan Lokey** (HLI), as the deteriorating economic backdrop led earnings to decline and earnings revisions remained negative. We saw better investment opportunities elsewhere.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of April 30, 2023 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.

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.

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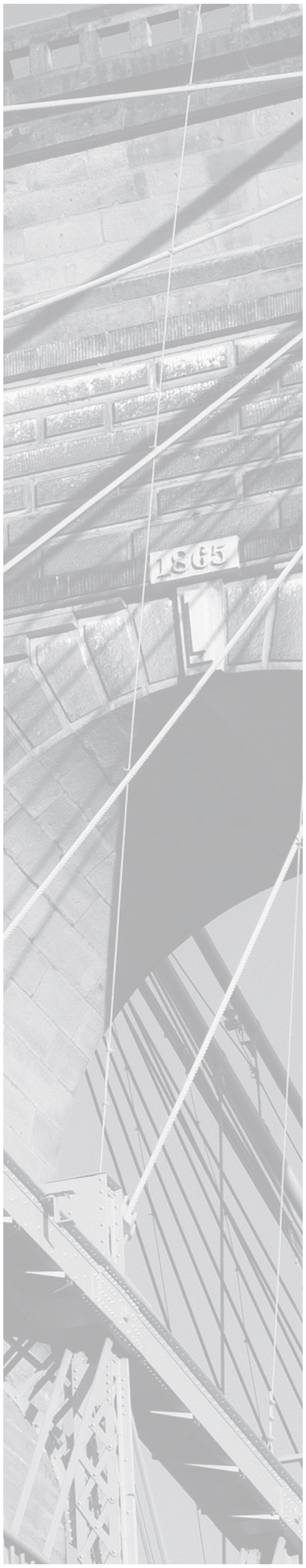

REFERENCED INDICES

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

Nasdaq 100 Index— The Nasdaq 100 Index is a basket of the 100 largest, most actively traded U.S companies listed on the Nasdaq stock exchange. The index includes companies from various industries except for the financial industry, like commercial and investment banks. These non-financial sectors include retail, biotechnology, industrial, technology, health care, and others.

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.

RUSSELL DATA

S&P DATA

STOCK REFERENCES

Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent a portion 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 unless otherwise stated. The reader should not assume that investments in the securities identified or discussed were or will prove to be profitable. 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. To request a complete list of holdings recommendations for this strategy over the past year or a list showing the contribution of every holding to the performance of the representative account for the time period stated, please contact Renaissance at compliance@reninv.com.