

STRATEGY DESCRIPTION & HIGHLIGHTS

The Renaissance Small Cap Growth Strategy employs a disciplined decision-making process to create and manage investments in smaller-sized, growth-oriented companies. Individual stocks typically sell at reasonable valuations and are supported by above-average corporate profitability and accelerating earnings growth. Each portfolio contains approximately 50-60 individual stocks of predominately U.S.-based public companies.

The objective of the Renaissance Small Cap Growth Strategy is to provide clients with a long-term rate of return better than that of comparable small-cap stock indices.

- Outperformed the Russell 2000 Growth⁽¹⁾ over the past 1, 3, 5, 7, and 10-year periods and since inception⁽²⁾, net of fees, on an annualized basis.
- Outperformed the S&P / Barra Small Cap 600 Growth over the past 1, 3, 5, 7, and 10-year periods and since inception⁽²⁾, net of fees, on an annualized basis.
- Attractive relative risk/reward profile, since inception⁽²⁾.
- A disciplined process of “growth at a reasonable price” investing.

STRATEGY PERFORMANCE — Institutional Composite

	ANNUALIZED							
	2Q2023	YTD 2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception ⁽²⁾
Renaissance (Gross)	8.1%	16.4%	19.6%	18.6%	10.9%	14.7%	14.9%	10.7%
(Net)	8.0%	16.1%	19.0%	18.1%	10.5%	14.3%	14.4%	10.1%
Russell 2000 Growth ⁽¹⁾	7.1%	13.6%	18.5%	6.1%	4.2%	9.3%	8.8%	6.9%
S&P/Barra Small Cap 600 Growth	4.8%	7.0%	10.6%	11.9%	5.2%	9.9%	10.3%	9.8%

Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

ANNUAL RETURNS — Institutional Composite

Year	Small Cap Growth		Russell 2000 Growth ⁽¹⁾	S&P/Barra Small Cap 600 Growth
	(Gross)	(Net)		
YTD 2023	16.4%	16.1%	13.6%	7.0%
2022	-20.0	-20.4	-26.4	-21.1
2021	34.3	33.7	2.8	22.6
2020	27.8	27.3	34.6	19.6
2019	23.6	23.3	28.5	21.1
2018	-7.0	-7.1	-9.3	-4.1
2017	28.3	27.9	22.2	14.8
2016	13.0	12.7	11.3	22.2
2015	5.1	4.5	-1.4	2.8
2014	7.8	7.0	5.6	3.9
2013	57.6	56.4	43.3	42.7
2012	15.4	14.5	14.6	14.6
2011	0.0	-0.7	-2.9	3.6
2010	30.1	29.2	29.1	28.0
2009	19.8	18.7	34.5	28.4
2008	-42.5	-43.1	-38.5	-32.9
2007	-1.1	-1.9	7.0	5.6
2006	8.0	7.2	13.3	10.5
2005	6.3	5.5	4.2	9.2
2004	17.3	16.4	14.3	22.0
2003	56.1	55.4	48.5	37.3
2002	-12.8	-13.2	-30.3	-15.4
2001	15.9	15.3	-9.2	-1.2
2000	9.8	9.2	-22.4	0.6
1999	2.5	1.8	43.1	19.6
1998	-12.4	-13.0	1.2	2.3
1997	27.7	26.9	12.9	26.8
1996	27.0	26.3	11.3	16.4

Sources: Renaissance Research, Bloomberg, FTSE Russell, S&P Dow Jones

MARKET CAP EXPOSURE⁽³⁾

Market Cap	Small Cap Growth ⁽⁴⁾⁽⁵⁾	Russell 2000 Growth	Over/Underweight % ⁽⁶⁾
\$10 Billion +	16.7%	1.0%	+15.7
\$3 Billion - \$10 Billion	58.3%	50.6%	+7.6
\$1 Billion - \$3 Billion	23.9%	38.9%	-15.0
\$0 - \$1 Billion	1.2%	9.5%	-8.3

Sources: Renaissance Research, FactSet, FTSE Russell

STATISTICS Since Inception⁽²⁾—6/30/2023—Institutional Composite

	Small Cap Growth (Gross)	Small Cap Growth (Net)	Russell 2000 Growth
Number of Holdings as of 6/30/2023	50 ⁽⁴⁾	50 ⁽⁴⁾	1,089
5-Year Average Annual Turnover Rate ⁽⁴⁾	62.9%	62.9%	
Active Share as of 6/30/2023 ⁽⁴⁾	92.2%	92.2%	
Alpha ⁽⁷⁾	4.69%	4.05%	
Beta ⁽⁷⁾	0.87	0.87	
Sharpe Ratio ⁽⁷⁾	0.36	0.33	
Correlation ⁽⁷⁾	0.92	0.92	
Upside Capture Ratio ⁽⁷⁾	102%	101%	
Downside Capture Ratio ⁽⁷⁾	84%	86%	

Sources: Renaissance Research, FactSet, Bloomberg, FTSE Russell

⁽¹⁾ Primary benchmark. All other benchmarks are supplemental information.

⁽²⁾ Inception date: 1/1/1996.

⁽³⁾ 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.

⁽⁴⁾ 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. All accounts

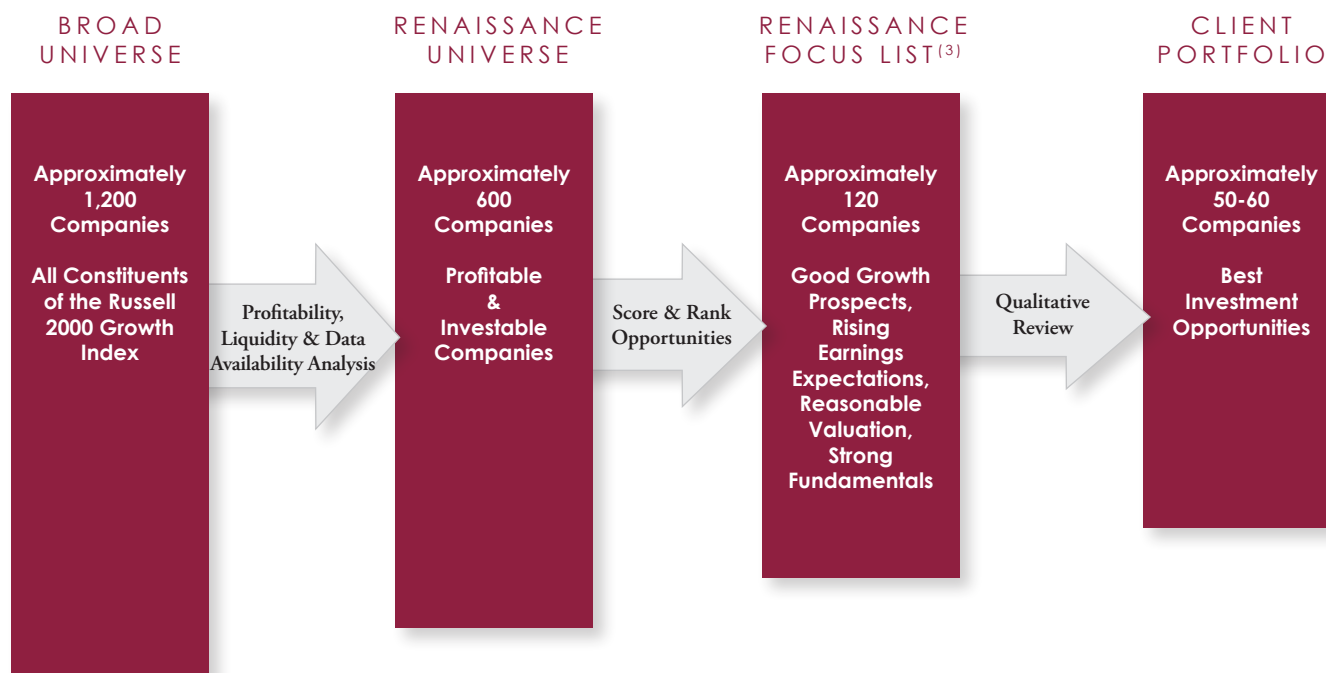
in the strategy are invested identically in the same securities unless a client has imposed restrictions. Characteristics and/or holdings on a given date may vary due to pending trades.

⁽⁵⁾ Based on the equity portion of the portfolio.

⁽⁶⁾ Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.

⁽⁷⁾ Composite statistics based on returns calculated quarterly. The calculation methodology for each statistic is available upon request.

BUY DISCIPLINE⁽¹⁾⁽²⁾



SELL DISCIPLINE⁽²⁾

Characteristics of Sell-Ranked Stocks

- High Valuation
- Slowing Rates of Earnings Growth
- Negative Earnings Estimate Revisions
- Hard Sell: Market Cap Surpasses \$25 Billion

Risk Control

- Consistently hold between 50 and 60 positions.
- Initiate new positions at an equal weight within the portfolio, at cost.
- Scale back positions before hitting double weight in the portfolio.
- Maximum industry and sector weights of 20% and 40%, at cost.
- Consistently sell positions where fundamental characteristics have deteriorated in favor of higher ranked stocks.



Stock rankings are used as a tool in our sell decision process.

⁽¹⁾ Chart is for illustrative purposes only and is not drawn to scale.

⁽²⁾ This is an overview of the investment process that guides our decision making. While stock rankings are used as a guide, the Portfolio Manager uses fundamental analysis to determine all buys and sells.

⁽³⁾ The Focus List is based on the output of our proprietary quantitative screening process and it represents the top 20% of our eligible investment universe for this investment strategy.

SECTOR ALLOCATION

Sector	Small Cap Growth ⁽¹⁾⁽²⁾	Russell 2000 Growth ⁽¹⁾	Under/Overweight % ⁽³⁾
Information Technology	30.0%	21.1%	+8.9
Industrials	24.3%	20.1%	+4.2
Consumer Discretionary	14.0%	10.8%	+3.2
Cash	1.1%	0.0%	+1.1
Real Estate	1.8%	1.6%	+0.2
Consumer Staples	3.7%	4.2%	-0.5
Energy	3.3%	4.5%	-1.2
Financials	4.5%	5.9%	-1.5
Utilities	0.0%	1.6%	-1.6
Communication Services	0.0%	2.1%	-2.1
Materials	0.0%	4.3%	-4.3
Health Care	17.5%	23.7%	-6.3

Source: Renaissance Research, FactSet, FTSE Russell

SMALL CAP GROWTH HOLDINGS ⁽²⁾⁽⁴⁾



Information Technology

Alarm.com, Blackline, Box, Engagesmart, EPAM Systems, Grid Dynamics, Instructure, Lattice Semiconductor, Model N, Monolithic Power Systems, PagerDuty, Perficient, PowerSchool, Qualys, SPS Commerce, Tenable



Consumer Staples

Simply Good Foods, Sprouts Farmers Market



Industrials

Applied Industrial Technologies, Axon Enterprise, Comfort Systems USA, EMCOR Group, ExlService, Forward Air, FTI Consulting, NV5 Global, Paycom Software, Paylocity, Sterling Infrastructure, UFP Industries



Energy

Matador Resources, NexTier Oilfield Solutions



Health Care

Addus HomeCare, AMN Healthcare Services, Amphastar Pharmaceuticals, Evolent Health, Lantheus Holdings, Medpace Holdings, Merit Medical Systems, Shockwave Medical



Real Estate

CareTrust REIT



Consumer Discretionary

Deckers Outdoor, Everi Holdings, Fox Factory, Lithia Motors, Meritage Homes, Texas Roadhouse, TopBuild



Communication Services

None



Financials

Kinsale Capital Group, NMI



Materials

None



Utilities

None

Source: Renaissance Research, FactSet

⁽¹⁾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.
⁽²⁾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. 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.
⁽³⁾Percentages may not match the actual difference between the representative account and the benchmark due to rounding of percentages to the nearest decimal place.
⁽⁴⁾Any securities referenced should not be considered a recommendation to purchase or sell a particular security. These securities represent all 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. To request a complete list of portfolio holdings recommendations for 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.

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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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	Number of Portfolios in Composite	As of Year End or Current Quarter				
								Market Value of Composite (Millions)	Market Value of Total Strategy (Millions)**	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)**	Market Value of Total Firm AUM (Millions) **
2013	57.63%	56.42%	43.30%	17.61%	17.27%	NMF*	1	\$1.5	\$14.7	\$2,787.7	\$1,190.3	\$3,958.0
2014	7.78%	6.96%	5.60%	13.98%	13.82%	NMF*	3	\$1.5	\$15.1	\$2,986.2	\$1,347.8	\$4,334.0
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	\$1.7	\$16.2	\$2,703.8	\$1,534.0	\$4,237.8
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	\$0.7	\$17.6	\$1,762.0	\$2,686.1	\$4,448.1
2017	28.25%	27.91%	22.17%	12.74%	14.59%	NMF*	3	\$0.9	\$23.1	\$2,202.4	\$3,281.7	\$5,484.1
2018	-6.96%	-7.12%	-9.31%	15.60%	16.46%	NMF*	5	\$1.6	\$33.8	\$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	\$49.8	\$883.1	\$2,656.5	\$3,539.6
2020	27.83%	27.28%	34.63%	25.60%	25.10%	1.72	18	\$12.9	\$68.0	\$879.0	\$2,177.1	\$3,056.1
2021	34.31%	33.66%	2.83%	22.79%	23.07%	0.78	30	\$38.7	\$95.8	\$977.0	\$2,128.6	\$3,105.6
2022	-20.03%	-20.41%	-26.36%	24.98%	26.20%	0.27	52	\$35.3	\$90.2	\$845.4	\$1,743.4	\$2,588.8
FINAL 12/31/2022												

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

** Renaissance Total Strategy, Firm AUA, and 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, 2022.

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, 2022. 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 appropriate 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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