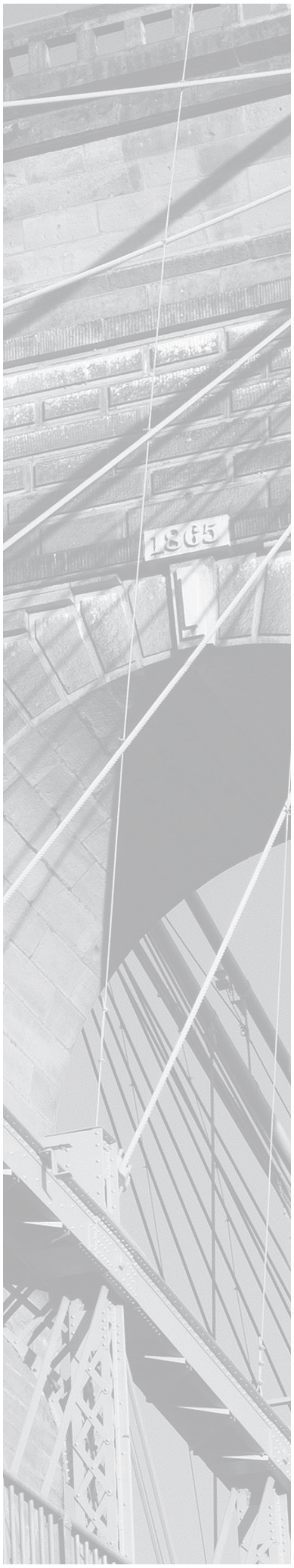
Renaissance®
Investment Management
Month Ending 11/30/2023

Small Cap Growth
Intra-Quarter Commentary—November 2023



November saw the major stock market indices rally off October lows, driven by dovish comments from Federal Reserve Board members following the announcement of better-than-expected inflation data. The October Consumer Price Index (CPI) was helped by a deceleration in the rental component of the index, recent declines in commodity prices, and an easier base-effect comparison from last year. With investors now foreseeing a soft landing and a peak in Fed Funds rates, the yield on 10-year U.S. Treasuries also declined 52 basis points in November, leading to the strongest monthly performance for treasuries in over 30 years.

While cooling inflation data was clearly positive for investor sentiment, the global macroeconomic outlook continues to deteriorate, with inflation staying well above the Fed's 2% target rate, global growth continuing to slow, and the monetary environment remaining tight. Even as the Federal Reserve is expected to pause its rate hikes, it still wants to see a series of monthly inflation data closer to its target rate before pivoting to lower interest rates. We anticipate that the Federal Reserve will keep the Fed Funds rate higher for longer to ensure that inflation doesn't return. The challenge for the Fed is that demand destruction is hard to achieve with continued strong wage growth and a tight labor market.

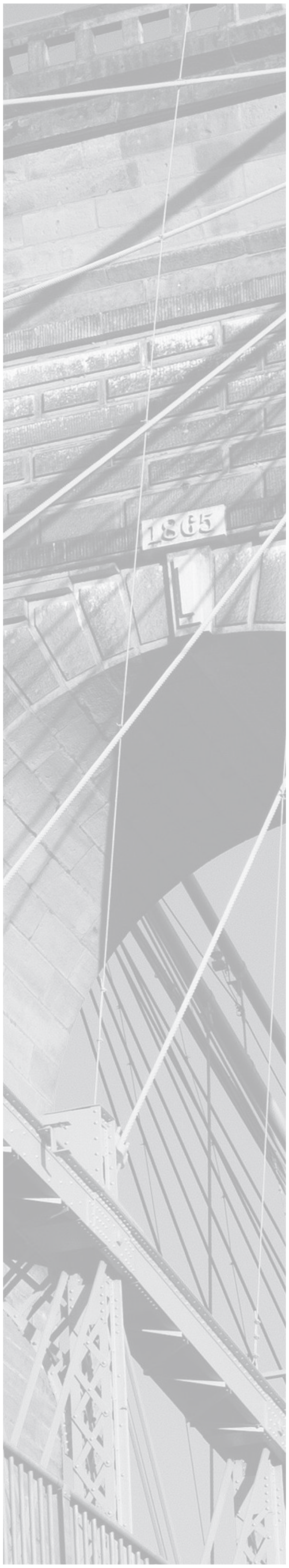
In addition to helping market sentiment, the improving inflation scenario has also allowed investors to re-evaluate expectations for future economic growth. However, there is an old saying that "you should be careful what you wish for, because you might get it." High inflation has been a major driver of nominal revenue growth, especially for companies with pricing power. This inflation-driven revenue growth has allowed companies to offset rising operating costs and wage growth while

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 10/31/2023	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	27.7%	-1.2%	(Engagesmart)
Industrials	24.0%	-1.0%	
Health Care	16.9%	+2.1%	HealthEquity
Consumer Discretionary	12.2%	+0.6%	
Consumer Staples	6.6%	+0.3%	
Financials	4.6%	-0.1%	
Energy	3.6%	-0.5%	
Real Estate	2.2%	0.0%	
Materials	1.3%	-0.2%	
Cash	1.0%	0.0%	
Utilities	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



CONTRIBUTORS TO RETURN[1][2]

Ticker	Company Name	Average Weight[3]	Contribution to Return
TOP FIVE CONTRIBUTORS—SMALL CAP GROWTH			
AMPH	Amphastar Pharmaceuticals	2.65%	0.60%
BLD	TopBuild	2.31%	0.59%
MPWR	Monolithic Power Systems	2.43%	0.53%
QLYS	Qualys	2.67%	0.51%
ELF	e.l.f. Beauty	2.09%	0.51%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
PAYC	Paycom Software	1.05%	-0.42%
SWAV	Shockwave Medical	1.85%	-0.34%
STRL	Sterling Infrastructure	2.15%	-0.30%
FOXF	Fox Factory	0.94%	-0.30%
PCTY	Paylocity	1.57%	-0.25%

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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

keeping operating margins intact and, more importantly, delivering positive earnings growth. Yet, with inflation clearly decelerating, there is a risk that inflation-driven revenue growth will also begin to slow just as consumer demand weakens and inventory levels climb, leading to profitability margin compression that may force companies to lay people off, driving up unemployment.

The Russell 2000 Growth Index experienced a sharp turnaround in November, posting its second-best monthly return this year. Although our Small Cap Growth portfolio underperformed the index during the month, the strategy remains ahead of the benchmark on a year-to-date basis. The best performing sectors in the index during the month were Information Technology and Real Estate. Energy was the only sector in the index that posted a negative return in November, as oil prices have continued to trend lower since peaking in September. Unsurprisingly, the defensive Utilities sector also lagged during the month. The Small Cap Growth Strategy's relative underperformance was most affected by stock selection in the Industrials and Health Care sectors. Contributing the most to our performance was stock selection in the Consumer Discretionary and Consumer Staples sectors.

Amphastar Pharmaceuticals (AMPH) was our best performing stock in November as the manufacturer of generic drugs significantly beat earnings expectations for the third quarter. Revenues grew 50% and operating margins expanded by more than 20% on a year-over-year basis. The higher-than-expected revenues were primarily driven by the company's Primatene/Epinephrine products. In addition, Amphastar is expected to launch two to four additional generic drugs over the next twelve months.

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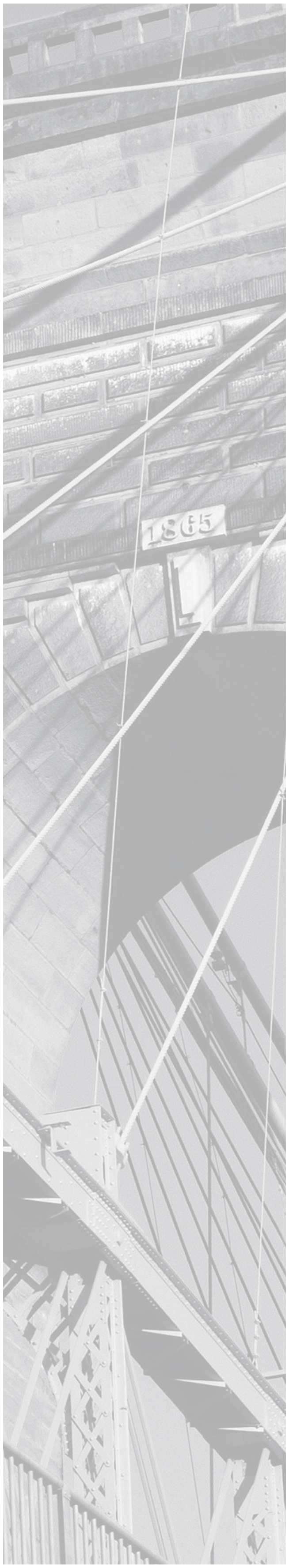

Paycom Software (PAYC) detracted the most from our performance as the company guided revenues for the fourth quarter well below expectations. The company attributed the weakness in revenue to the cannibalization of prior service revenues by its newer and more efficient products. Moreover, management directed its sales force to focus on selling the company's newest products, impacting its ability to cross-sell products to current customers. The reduced outlook has generated uncertainty over the company's business model and its future growth prospects as well.

HealthEquity (HQY), a provider of health savings accounts (HSA), was added to the portfolio in November. With over 8.3 million HSA members and $22.6 billion in HSA assets, the company continues to see solid growth. Higher interest rates have benefited the company as it earns more on customers' cash deposits. Meanwhile, HealthEquity continues to gain members through organic growth efforts and acquisitions as well. The company has projected continued revenue growth percentages in the mid-teens next year, along with improving margins. With solid business fundamentals and a valuation at the low end of its historical range, we see the company as an attractive addition to our holdings.

In November, we sold our position in **EngageSmart** (ESMT), as the company agreed to be acquired by Vista Equity Partners in an all-cash transaction.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of November 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.

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Continued

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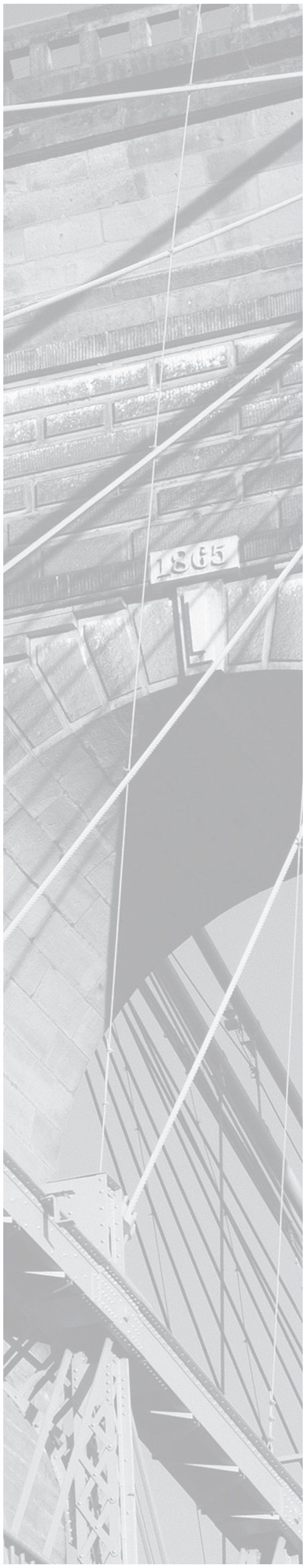

REFERENCED INDICES

(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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