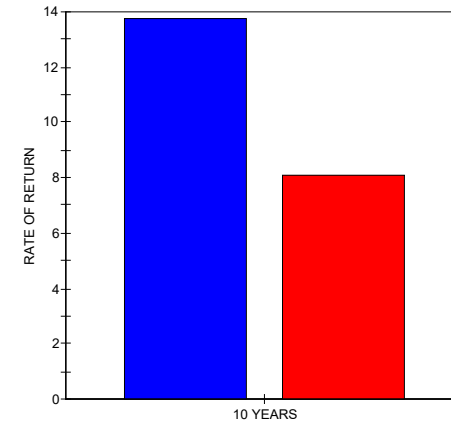
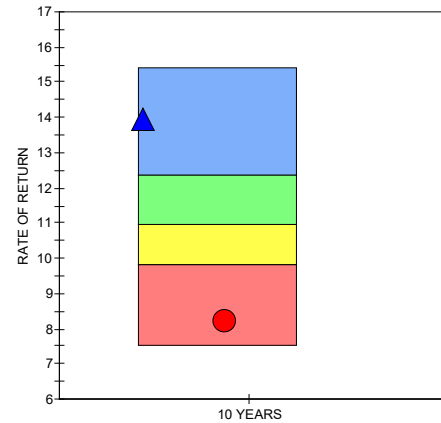
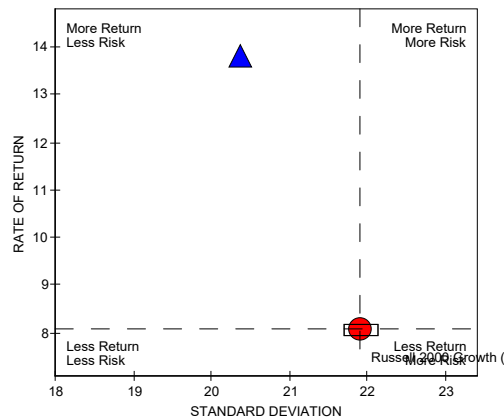


# Renaissance Small Cap Growth Strategy<sup>(1)(2)</sup>



## TOP GUNS MANAGER OF THE DECADE RENAISSANCE INVESTMENT MANAGEMENT SMALL CAP GROWTH - INSTITUTIONAL

### PSN SMALL CAP GROWTH UNIVERSE



■ RENAISSANCE SM CAP GR -INST      ■ RUSSELL 2000 GROWTH (\*)

ROR (Gross)	ROR (Net)	Std Dev	Alpha	Beta	R-Squared
10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS
13.80	13.35	20.37	6.01	0.89	0.92
8.09	--	21.92	0.00	1.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the ten year period ending DECEMBER 31, 2024. Moreover, products must have returns greater than the style benchmark for the ten year period ending DECEMBER 31, 2024 and also Standard Deviation less than the style benchmark for the ten year period ending DECEMBER 31, 2024. At this point, the top ten performers for the latest 10 year period ending DECEMBER 31, 2024 become the PSN Top Guns Manager of the Decade.

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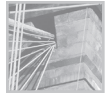
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(\*) Style Benchmark  
The PSN Small Cap Growth universe is comprised of 122 firms and 148 products

<sup>(1)</sup> Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars. Please refer to the summary of Renaissance Small Cap Growth trailing returns on the following page and to the Disclosures Section, which includes the GIPS Report, for additional information including the calculation of net of fees performance.

<sup>(2)</sup> Please refer to the disclosure entitled "Chart Source: Informa (PSN)" in the Disclosures Section.



# Trailing Returns as of 12/31/2024<sup>(1)</sup>

## RENAISSANCE SMALL CAP GROWTH INSTITUTIONAL COMPOSITE

Renaissance Investment Management

RETURNS	ANNUALIZED						
	4Q2024	2024	3 Years	5 Years	7 Years	10 Years	Since Inception (1/1/1996)
Renaissance Small Cap Growth (Gross)	6.2%	25.4%	6.6%	15.7%	13.3%	13.8%	11.1%
(Net)	6.1%	24.9%	6.1%	15.2%	12.8%	13.3%	10.5%
Russell 2000 Growth <sup>(2)</sup>	1.7%	15.2%	0.2%	6.9%	7.2%	8.1%	7.2%
S&P/Barra Small Cap 600 Growth	-2.6%	9.6%	0.4%	8.2%	8.1%	9.5%	9.9%

<sup>(1)</sup> 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.

<sup>(2)</sup> Primary benchmark. All other benchmarks are additional information.

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



# Disclosures

## CHART SOURCE: INFORMA (PSN)

Informa (PSN) is an aggregator of investment manager data whose database contains information on approximately 1400 investment management firms and almost 9,000 investment products ([www.informais.com/psn.htm](http://www.informais.com/psn.htm)). The Informa universes were created using the information collected through the Informa investment management questionnaire and uses only gross of fee returns. Mutual Fund and co-mingled fund products are not included in the universe. Renaissance contributes data to the PSN Large Cap Growth Universe and that Universe is the source of the data listed above.

Because of the possibility of human or mechanical error by Informa Investment Solutions (IIS) or Renaissance Investment Management (Renaissance), or their sources, IIS/Renaissance do not guarantee the accuracy, adequacy, completeness or availability of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. There are no express or implied warranties including but not limited to warranties of merchantability or fitness for a particular purpose or use. In no event shall IIS/Renaissance be liable for any indirect, special or consequential damages in connection with the use of any information or derived using information based on the Investment Manager results. Renaissance may submit its performance data to the universe without paying a fee to Informa but must pay Informa a fee to access the performance rankings in their universes.

The Renaissance Small Cap Growth composite returns in the illustration are shown gross-of-fees and do not reflect the deduction of investment advisory fees. Gross-of-fee returns are calculated gross of management and custodial fees and net of transaction costs and include changes in security prices and re-investment of capital gains and dividends, if any. Past performance is not indicative of future results. Renaissance does not guarantee any minimum level of investment performance or the success of the Renaissance Small Cap Growth strategy, and investors may incur losses. Renaissance does not provide tax or legal advice, or determine an investor's investment objectives, risk tolerance, or suitability. Renaissance compares its Small Cap Growth composite returns to the Russell 2000 Growth Index which 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 Index is unmanaged and may not be invested in directly. Performance for periods of less than a year is not annualized. All returns are shown in U.S. dollars.

## PERFORMANCE

If Renaissance or benchmark performance is shown, it 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 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.

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, 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.

*Continued*



# Disclosures *(continued)*

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# GIPS Report Small Cap Growth Institutional Composite

Year	As of Year End or Current Quarter													
	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	Market Value of Composite (Millions)	Market Value of Firm's Strategy's AUA (Millions)**	Market Value of Strategy (Millions)**	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AUA (Millions)**	Market Value of Total Firm AUM (Millions) **	
2015	5.10%	4.47%	-1.38%	14.56%	14.95%	NMF*	5	\$1.7	\$0.0	\$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	\$0.0	\$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	\$0.0	\$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	\$8.5	\$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	\$10.9	\$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	\$11.9	\$68.0	\$879.0	\$2,177.1	\$3,056.1	
2021	34.31%	33.69%	2.83%	22.79%	23.07%	0.78	30	\$38.7	\$18.4	\$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	\$18.4	\$90.2	\$845.4	\$1,743.4	\$2,588.8	
2023	20.61%	20.05%	18.66%	19.14%	21.79%	0.08	60	\$44.0	\$29.5	\$134.8	\$1,051.7	\$2,042.6	\$3,094.3	
2024	25.45%	24.88%	15.15%	20.67%	23.99%	0.16	91	\$72.1	\$51.3	\$266.7	\$1,195.7	\$2,229.6	\$3,425.3	
	<b>FINAL 12/31/2024</b>													

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

\*\* Renaissance Strategy AUA, 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 June 30, 2024.

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 June 30, 2024. 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 was 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 of 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.

Continued

# GIPS Report Small Cap Growth Institutional Composite

(continued)

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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