Renaissance®
Investment Management
Quarter Ending 06/30/2025

Small Cap Growth
Quarter-End Review—2Q2025

Stock prices were highly volatile during the second quarter, but the S&P 500 ended higher at the end of the period, posting an all-time high by the end of June. The announcement of unexpectedly large tariffs by President Trump on April 2 ("Liberation Day") set off havoc in the market, causing stock prices to drop 7% from April 2 to April 7. In anticipation of the tariff announcement, the S&P 500 had already dropped over 7% from its February 19 high through April 2. The total decline in the S&P from February 19 through April 7 was over 17%, one of the sharpest declines ever recorded in such a short period of time.

Nevertheless, the market experienced a recovery that was just as dramatic, as it gained over 22% from its April 7 low through the end of June. The Trump Administration backed away from some of its more extreme tariff proposals, which led to a recovery in investor confidence. Even the outbreak of an actual shooting war between Iran and Israel on June 13 was not enough to derail the market recovery. The Communications Services, Information Technology and Industrials sectors were the strongest performers for the quarter, while the Energy, Health Care and Real Estate sectors were laggards. Mega-cap technology stocks reversed much of their losses from the first quarter, as the cap-weighted S&P 500 return of 10.9% was significantly above the index's equal-weighted return of 5.5%.

At its meeting in mid-June, the Federal Reserve again elected to hold interest rates steady, marking the fourth consecutive meeting in which the Fed has held the Fed Funds rate unchanged at 4.25%-4.50%. Uncertainty over the volatile changes in proposed tariffs undoubtedly contributed to the Fed's decision to hold interest rates steady.

SECTOR WEIGHTS & PORTFOLIO CHANGES[1]

Sector	Ending Weight[2]	Change from 3/31/2025	Small Cap Growth Additions & (Small Cap Growth Deletions)[3]
Information Technology	27.1%	+0.9%	Clearwater Analytics (PagerDuty)
Industrials	21.1%	+2.4%	Chart Industries (FTI Consulting)
Health Care	19.5%	+1.3%	ADMA Biologicsf
Consumer Discretionary	11.6%	-1.4%	
Financials	10.4%	-2.8%	(Flywire)
Consumer Staples	7.6%	+0.2%	
Cash	1.6%	-0.4%	
Energy	1.1%	-0.3%	
Materials	0.0%	0.0%	
Communication Services	0.0%	0.0%	
Real Estate	0.0%	0.0%	
Utilities	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			
CRDO	Credo Technology	2.61%	2.53%
STRL	Sterling Infrastructure	2.49%	1.94%
HIMS	Hims & Hers Health	2.58%	1.55%
DUOL	Duolingo	3.32%	1.33%
FIX	Comfort Systems USA	2.31%	1.29%
BOTTOM FIVE CONTRIBUTORS—SMALL CAP GROWTH			
GDYN	Grid Dynamics	1.41%	-0.47%
JAMF	Jamf	1.60%	-0.42%
LNTH	Lantheus	2.12%	-0.36%
MMSI	Merit Medical Systems	1.88%	-0.32%
CPRX	Catalyst Pharmaceuticals	2.31%	-0.28%

(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) 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

Beyond the uncertainty and concerns around tariffs, sound corporate earnings levels and solid economic data suggest that economic growth remains positive. While the Fed's preferred measure of inflation, the core PCE (Personal Consumption Expenditures) Index, is still above the Fed's 2.0% target, its current level of 2.7% is still far below its peak of over 7% back in 2022.

The full impact of tariffs on the real economy has yet to be seen, and further market volatility is possible in the months ahead. We continue to believe that a broadly diversified portfolio of high quality reasonably priced growth stocks will provide the best opportunity to achieve favorable risk-adjusted returns going forward.

The Russell 2000 Growth Index rallied in the second quarter following a decline in the first quarter as many of the proposed tariffs announced in April were postponed until the third quarter while trade agreements are negotiated. The Renaissance Small Cap Growth portfolios also rallied and outperformed the index. The top performing sectors in the index were Information Technology and Industrials, while Utilities and Real Estate posted small declines. The relative outperformance of our portfolio was led by our underweight position and stock selection in Health Care and our stock selection in Industrials. Detracting from relative performance was our stock selection in Information Technology and Financials.

The top contributor to performance was **Credo Technology** (CRDO), a semiconductor and connectivity solutions provider that targets the AI data center market. The company grew revenues by nearly 180% in its most recent reported quarter and expects revenue growth to be greater than 200% in the current quarter. The company is benefiting from the AI data center buildouts by its

largest customers, including Amazon and Microsoft. In addition, the company expects to ramp revenues with two new hyperscale customers in fiscal 2026. While we expect revenue growth to slow later this year, the company should continue to see robust growth going forward.

Detracting from performance was **Grid Dynamics** (GDYN), a technology consulting and services provider. The company reported in-line results for the first quarter and reiterated its full year revenue guidance, while acknowledging that the macroeconomic outlook had grown more uncertain. Additionally, the company is ramping up its investments in AI which will pressure margins in the short-term. We believe that the company is well positioned to guide its clients through their digital transformations and adoption of AI technologies.

Trading and stock movements during the quarter led to several changes in sector weights. The Industrials, Health Care, and Information Technology sectors saw their weights increase during the quarter, whereas the Financials, Consumer Discretionary, and Energy sectors decreased.

A new position added this quarter was **ADMA Biologics** (ADMA), a commercial-stage biopharma company that provides plasma-based biologics for the treatment of immune deficiencies as well as the prevention of infectious diseases. The company's strategy is to be an end-to-end, vertically integrated provider of plasma-derived biologics addressing patient populations with highly unmet needs. The company's largest product, Asceniv, addresses primary immunodeficiency patients and has penetrated 3-5% of the target population. Moreover, demand is currently outstripping supply as ADMA's treatments are preferred by patients versus standard IVIG products. The company is also building a pipeline of plasma-derived therapeutics with the lead product targeting pneumococcal pneumonia. The company is targeting $1.0 billion in revenue in 2030 which would more than double 2024's level. We believe the company is well positioned to achieve its targets as the industry is capacity constrained and there are no known generic risks to the company's two largest products.

We exited our position in **PagerDuty** (PD) as the company has struggled to reaccelerate revenue growth to double-digit levels due to continuous execution challenges and go-to-market changes. Additionally, the company is seeing increased competition from larger competitors that are looking to consolidate the market.

Stock market leadership in the second quarter was concentrated among the higher beta segments of the market. Using the returns of the S&P 500 High Beta and Low Beta ETFs as an example, the high beta ETF posted a return of 24.6% for the quarter, compared to a loss of -2.5% for the low beta ETF. However, these figures were a marked reversal of the first quarter results, where high beta experienced a loss of -11.7% while low beta gained 6.7%. The recovery of higher beta stocks suggests a recovery in investor confidence as well.

The initial selloff in the stock market during the quarter was accompanied by a decline in the U.S. dollar. While it is not unusual to see a decline in a nation's currency along with its stock market, it is notable thus far that the recovery in U.S. stocks has not been accompanied by a recovery in the dollar. In fact, the U.S. dollar has experienced its worst decline over the first half-year since 1973, leading to concerns about the dollar maintaining its position as the world's de facto reserve currency. On a positive note, a declining dollar means that exports to overseas markets will translate into stronger corporate earnings for U.S. exporters, which is significant as roughly 40% of overall S&P 500 earnings come from overseas markets.

After notable declines earlier this this year, the consensus earnings estimate for S&P 500 companies for calendar year 2025 and 2026 seems to have stabilized in recent weeks. As more extreme tariff proposals have been delayed or eliminated entirely, it appears that analysts have become more bullish on earnings forecasts. At quarter-end the consensus growth projection for 2026 earnings versus 2025 was for a 12.3% gain.

Renaissance Investment Management

Quarter Ending 06/30/2025

Small Cap Growth
Quarter-End Review—2Q2025

Even as Fed Chairman Powell has resisted reducing interest rates over the past four Federal Reserve Open Market Committee (FOMC) meetings, the implied Overnight Fed Funds rate as derived from futures pricing suggest that rates will decline significantly through 2026. Powell's term as Fed Chairman will expire in mid-2026, and his successor will be nominated by President Trump. It's highly likely that the new appointee will share President Trump's dovish views on interest rates and will favor a lower Fed Funds rate target. Lower short-term rates may not translate immediately into lower bond yields or mortgage rates, but they should add a level of stimulus to the economy.

DISCLOSURES

The opinions stated in this presentation are those of Renaissance as of June 30, 2025 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.

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.

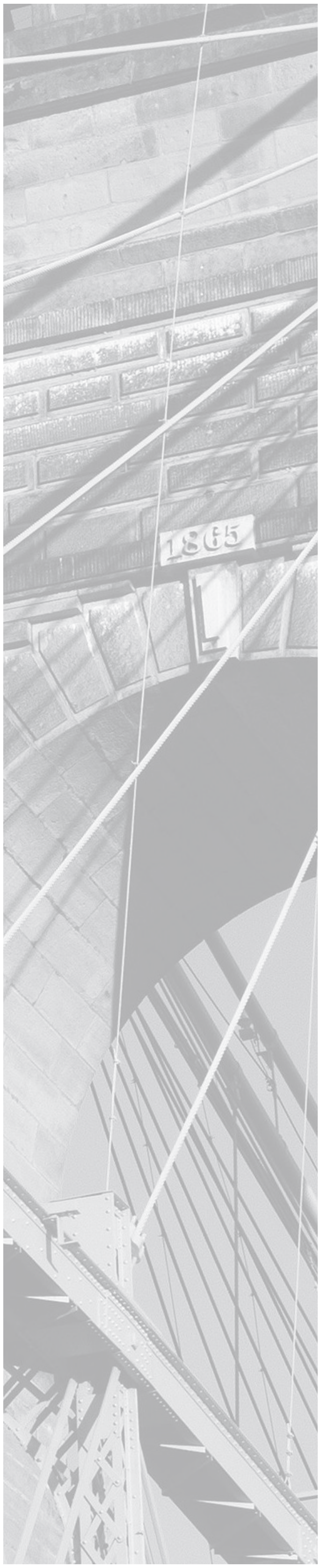
S&P 500 Index—The S&P 500 Stock Index is a market capitalization weighted index and consists of 500 stocks chosen for market size, liquidity and industry group representation.

RUSSELL DATA

FTSE Russell is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of FTSE Russell. This presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. FTSE Russell is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof.

Continued

Small Cap Growth
Quarter-End Review—2Q2025



S&P DATA

S&P Dow Jones is the source and owner of the trademarks, service marks and copyrights related to the S&P Indexes. S&P® is a trademark of S&P Dow Jones. This presentation may contain proprietary S&P data and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of Renaissance Investment Management. S&P Dow Jones is not responsible for the formatting or configuration of this material or for any inaccuracy in Renaissance's presentation thereof. This data is to be used for the recipient's internal use only.

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.