

Small Cap Growth Portfolio Exposure to Information Systems

Over the last three decades, information systems and data sciences have been a prime driver of the U.S. economy and the stock market. Renaissance’s Small Cap Growth Strategy has maintained consistent exposure to this important part of the market. In fact, over the past decade, the segment has accounted for approximately one-third of our portfolio weighting (see Chart 1).

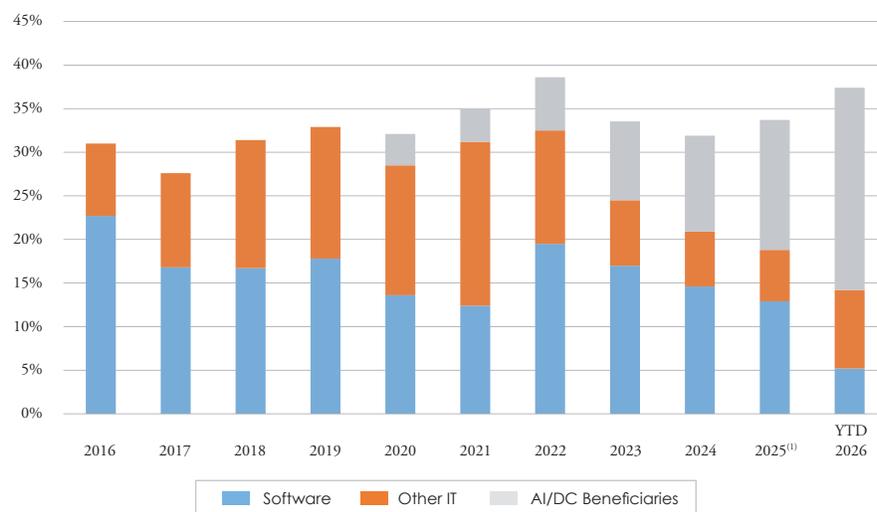
A decade ago, companies that were advancing the country’s Information Systems were primarily in Software and other Information Technology companies, but today, Industrials play a significant role in building out infrastructure for data centers, including engineering and construction firms and companies that are focused on expanding energy capacity and data transmission.

We were early investors in the Industrials that directly contribute to building data centers, including Comfort Systems and Sterling Infrastructure, which accounted for 6.1% of our portfolio at the end of 2022. Our investments in Data Center/Artificial Intelligence (DC/AI) Beneficiaries has continued to expand each year since then.

Our investors have continued to benefit from our increasing exposure to AI/DC Beneficiaries with positive relative contributions from this segment of the portfolio in each of the last six calendar years. As of the writing of this update, we have over 20% exposure to this increasingly important segment of the small cap growth market. Over the past two weeks, the four largest data center hyperscalers (Microsoft, Amazon, Google, and Meta) have announced their capital expenditure budgets for 2026, and, in aggregate, they plan to spend roughly \$600 billion. This is a substantial increase from the \$235 billion they spent just two years ago (calendar year 2024), which was thought to be a staggering amount and potentially peak capex spend by the four at the time.

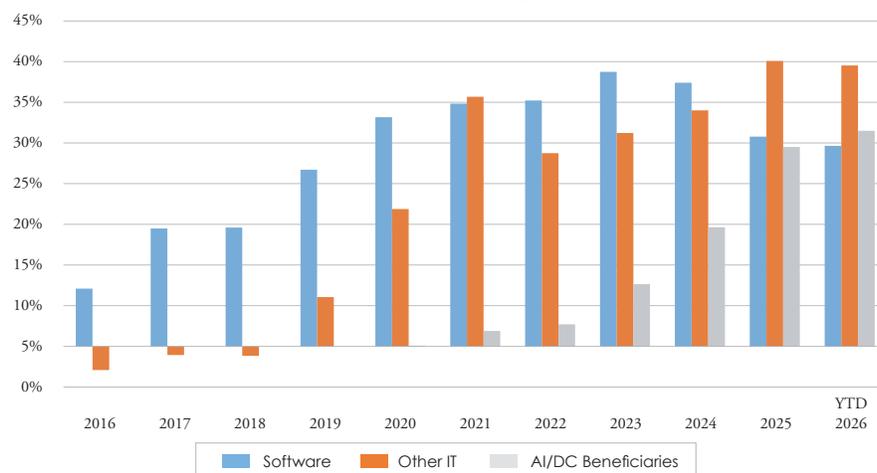
Information Technology has been an important source of returns for our portfolios over the past decade. However, since the beginning of 2024, software companies have become a drag on portfolio results, detracting a full nine points from performance

Chart 1: Exposure to Software, Other Information Technology, and AI/DC Beneficiaries



Data from 1/1/2016–2/15/2026
⁽¹⁾While our software exposure as of 12/31/2025 was technically 12.9%, one of our holdings (Clear Water Analytics, ticker "CWAN") was under contract to be purchased for cash, and the stock was trading at within 5% of the proposed cash purchase price at that time. Given this, we view our software exposure at year-end as essentially 10.4%, excluding the 2.5% position we held in CWAN.
 Sources: Renaissance Research, FactSet

Chart 2: Cumulative Absolute Contributions from Software, Other Information Technology and AI/DC Beneficiaries



Data from 1/1/2016–2/15/2026
 Sources: Renaissance Research, FactSet

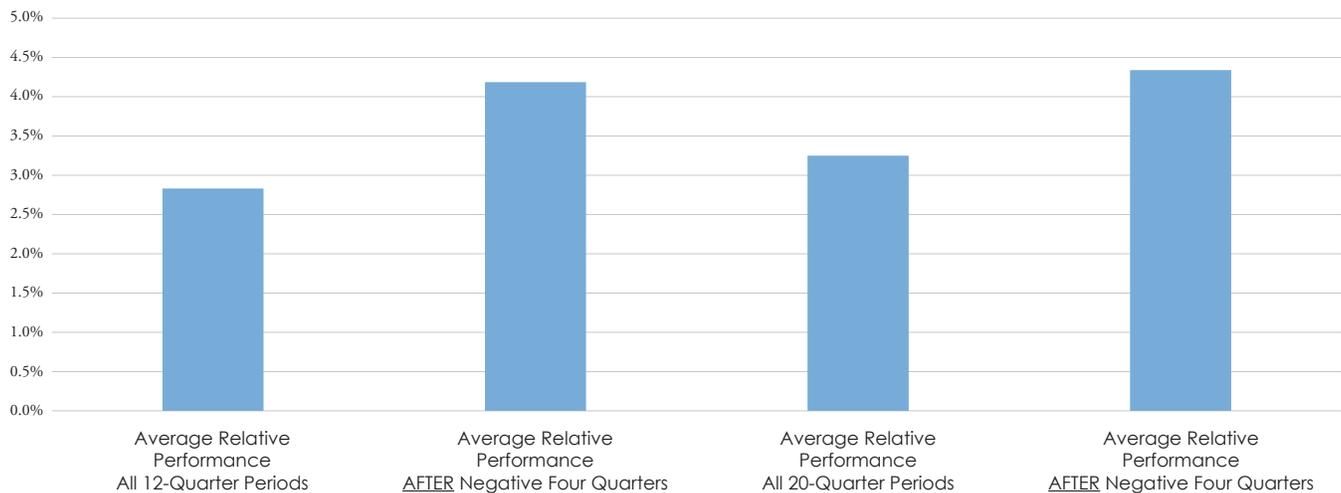
over the last two years despite a significant reduction in our exposure during that time. Software was also the largest single contributor to our underperformance in 2025. Software companies have experienced decelerating revenue growth in the past year. They are under pressure for a number of reasons, but most notably because corporate IT budgets are being redirected to support AI initiatives. We also have plenty of anecdotal evidence that software companies are being asked to justify their fees. This has led some to modify fee structures to a “holistic value-based” paradigm, as opposed to a traditional “per-seat” pricing model. Longer term, AI is likely to accelerate the introduction of competition and erode the need for expensive “off-the-shelf” applications in favor of custom programs developed in-house that will be more easily created and implemented. **We have continued to reduce our exposure to Software and are currently underweight relative to the Russell 2000 Growth Index.** While we were directionally correct in reducing exposure, in hindsight, we should have moved faster.

Last year marked only the fourth time in the last sixteen years that Renaissance’s Small Cap Growth strategy underperformed its primary benchmark, the Russell 2000 Growth Index. While our software positions were a major drag on performance in 2025, the unusual outperformance by stocks of unprofitable companies, which are excluded from our portfolios, were also a major headwind to our relative results last year. We don’t take underperformance lightly, not only out of professional pride but because the portfolio management team has significant skin in the game.

Historically, we have bounced back well following periods of underperformance over our 30-year history. Taking every rolling 12-quarter period over the past three decades into account, we have averaged an annualized relative return versus our benchmark over all periods of 2.8%, annualized. In addition, after a year of negative relative returns, we have averaged an even higher 4.2% relative return over the following 12 quarters. Similarly, while we averaged a relative return of 3.2% over all 20-quarter periods, following a year of underperformance, we averaged an even higher relative return of 4.3% over the following 20 quarters. We believe this illustrates the durability and consistency of our investment discipline and our ability to recover from periods of short-term underperformance.

Chart 3: Renaissance Small Cap Growth Annualized Performance After Difficult Periods of Performance Relative to the Russell 2000 Growth Index Since Inception⁽¹⁾

Small Cap Growth Institutional Composite, Net of Fees



Data from 1/1/1996–12/31/2025

⁽¹⁾ Past performance is not indicative of future returns. Performance for periods of one year or less is not annualized. All returns are shown in U.S. dollars. Please refer to the GIPS Report on the last page for additional information including the calculation of net of fees performance.

Sources: Renaissance Research, FactSet

As always, we appreciate the confidence that our clients and their advisors have placed in us. While our recent performance results have been disappointing, we are confident that our investment philosophy and process will continue to lead to good long-term investment returns in the years ahead.

DISCLOSURES

This Market Update reflects the thoughts of Renaissance as of February 15, 2026. This information has been provided by Renaissance Investment Management. All material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied upon as the sole factor in an investment making decision, nor should it be considered a recommendation. The views and opinions expressed are those of the Chief Investment Officer at the time of publication and are subject to change. There is no guarantee that these views will come to pass. As with all investments, there are associated inherent risks. Please obtain and review all financial material carefully before investing.

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 suitable 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 INDEX

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

Russell 2000 Growth—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.

RUSSELL DATA

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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					
								Market Value of Composite (Millions)	Market Value of Strategy's AJA (Millions)**	Market Value of Strategy (Millions)**	Market Value of Firm's GIPS Assets (Millions)	Market Value of Firm's AJA (Millions)**	Market Value of Total Firm AUM (Millions) **
2016	13.04%	12.66%	11.32%	14.44%	16.67%	NMF*	7	\$0.7	\$0.0	\$17.6	\$1,782.0	\$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	-6.98%	-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
2025	4.99%	4.51%	13.01%	17.46%	20.04%	0.15	123	\$78.0	\$112.8	\$510.0	\$1,322.0	\$2,298.0	\$3,620.0
FINAL 12/31/2025													

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

** Renaissance Strategy AJA, Strategy, Firm AJA, 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, 2025.

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, 2025. 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.

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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