Renaissance®
Investment Management

Form ADV Part 2A

Form ADV Part 2B

Privacy Notice

408(b)(2) Disclosures

Proxy Voting Policy

March 2026

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512 ■ www.reninv.com

Renaissance®
Investment Management

Form ADV Part 2A

March 2026

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512 ■ www.reninv.com

Item 1 – Cover Page

Renaissance Investment Management

50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011

513-723-4500

www.reninv.com

March 1, 2026

Throughout this document, Renaissance Investment Management will be referred to as "Renaissance."

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of Renaissance. If you have any questions about the contents of this Brochure, please contact us at 513-723-4500 and/or compliance@reninv.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Renaissance and our parent company, Affiliated Managers Group, Inc. ("AMG"), and other affiliated advisers is also available on the SEC's website at www.adviserinfo.sec.gov. Further information about both AMG and AMG's Affiliates is provided in Item 10.

Although Renaissance is registered as an investment adviser under the Investment Advisers Act of 1940, this registration does not imply that Renaissance or our personnel have a certain level of skill or training.

Item 2 – Material Changes

The following changes and clarifications have been made to the Brochure since our last annual filing, March 2025, and were incorporated in our annual filing effective March 2026.

- **Item 4 – Advisory Business**
  - Subsection: Types of Advisory Services
    - Assets Under Management: Updated Renaissance's assets under management to reflect December 31, 2025, assets levels.
    - Added Renaissance maintains policies and procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940, including fiduciary duty, best execution, cybersecurity, and marketing compliance oversight.
- **Item 5 – Fees and Compensation**
  - Subsection: Standard Fee Schedules and Fee Calculation Methodology
    - Added calculation methodology with example for advanced and arrears-based fees.
    - The fees for the following strategies changed:
      - Emerging Markets
      - International Equity ADR
      - International Small Cap Equity

OLD RATE Emerging Markets International Equity ADR International Small Cap Equity Small Cap Growth	
All Amounts	1.00%

NEW RATE Emerging Markets International Equity ADR International Small Cap Equity	
First $5 million	0.75%
Next $5 million	0.70%
Next $5 million	0.65%
Next $5 million	0.60%
Amounts over $20 million	0.55%

- **Item 5 – Fees and Compensation**
  - Subsection: Conflict of Interest
    - Modified this to state we do not invest in affiliated mutual funds or ETF's.
- **Item 12 – Brokerage Practices and Compensation**
  - Subsection: Soft Dollars
    - Added a list of soft dollar relationship brokers.
- **Item 14 – Client Referrals and Other Compensation**
  - Subsection: Relationships with Consultants
    - Stated that we do not pay or receive compensation.

Item 3 – Table of Contents

Item 1 – Cover Page i
Item 2 – Material Changes ii
Item 3 – Table of Contents iii
Item 4 – Advisory Business 5
Principal Ownership 5
Types of Advisory Services 5
Tailoring Advisory Services to Client Needs 6
Tax Harvesting Policy 7
Assets Under Management 7
Item 5 – Fees and Compensation 8
Standard Fee Schedules and Fee Calculation Methodology 8
Additional Fees and Expenses Payable by Clients 12
Direct-Managed Clients – Individual Client Wrap Fee Arrangements 12
Wrap/SMA Sponsor Programs Fees 13
Wrap/SMA Program Engagements 14
Sub-Advisory Engagements 14
Mutual Fund Sub-Advisory Arrangements 14
Non-Discretionary Programs 14
Mutual Funds 15
Fees for the Sale of Securities 15
Item 6 – Performance-Based Fees and Side-By-Side Management 16
Performance-Based Fees 16
Side-By-Side Management 16
Potential Conflicts of Interest: Side-By-Side Management 16
Item 7 – Types of Clients 17
Minimum Account Size 17
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss 17
Investment Process Overview 17
Material Related Risks 18
Strategy Risk Charts 22
Strategy Overview 24
Item 9 – Disciplinary Information 27
Item 10 – Other Financial Industry Activities and Affiliations 27
Affiliations 27
Family Relationships 28
Other Financial Activities 28
Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading 28
Code of Ethics 28
Personal Trading 28
Participation or Interest in Client Transactions 29
Restricted List 30
Insider Trading/Material Non-Public Information 30
Gifts and Business Entertainment 30
Political Contributions 31

Distribution of the Code *31*
Item 12 – Brokerage Practices **32**
Brokerage Relationships *32*
Selection Factors for Brokers *32*
Liquidity Rebates *32*
Brokerage for Clients *33*
Directed Brokerage *33*
Best Execution *34*
Trading Rotation *34*
Trade Aggregation *35*
Partial Allocations *36*
Errors *36*
Commission Recapture Monitoring *36*
Step-Out Trades *36*
Cross Trades *37*
Contra Orders *37*
ADR Conversion Fees *37*
Soft Dollars *37*
Commission Sharing Arrangements *40*
Item 13 – Review of Accounts **40**
Reporting *40*
Item 14 – Client Referrals and Other Compensation **41**
Relationships with Consultants *41*
Introduction from Investment Professional *41*
Investment Consultant Databases *42*
Relationships with Promoters *42*
Compensation from Third Parties *42*
Item 15 – Custody **42**
Item 16 – Investment Discretion **43**
Discretionary Authority *43*
Class Action Suits *43*
Item 17 – Voting Client Securities **43**
Custodian Responsibility/Proxies Not Received *44*
Conflicts of Interest *45*
Client Requests for Renaissance's Proxy Voting Policy & Procedures and Voting *46*
Item 18 – Financial Information **46**
Supplemental Information **47**
Appendix I – Definitions *47*
Appendix II – Privacy Notice *49*
Appendix III – 408(b)(2) Disclosures *52*

Item 4 – Advisory Business

Renaissance Investment Management (hereafter "Renaissance", the "Firm, "we", "us", "our") is registered as an investment adviser under the Investment Advisers Act of 1940 and actively manages portfolios for a variety of institutions and individuals. We provide investment management services, and our efforts focus on delivering competitive long-term performance across a variety of asset classes and strategies. Our primary mission is to help our clients achieve their financial and investment objectives by providing systematic and disciplined investment strategies.

Renaissance has been in business since 1978 and is located in Covington KY. As of this filing, we have 21 employees. As of December 31, 2025, we had approximately $3.4 billion in assets under management, which includes discretionary accounts and discretionary UMA (Unified Managed Account) Program assets.

We serve as an investment adviser or sub-adviser to a variety of client types. Please see "Item 7 – Types of Clients" for more information regarding our clients.

Renaissance maintains policies and procedures reasonably designed to prevent violations of the Investment Advisers Act of 1940, including fiduciary duty, best execution, cybersecurity, and marketing compliance oversight.

Principal Ownership

Renaissance's principal owner is Affiliated Managers Group ("AMG"). The remaining minority interest is owned by our associates who are Partners of Renaissance.

AMG holds a majority equity interest in Renaissance and is a publicly traded asset management company (NYSE: AMG) with equity investments in boutique investment management firms. AMG also holds equity interests in other investment management firms ("AMG Affiliates"). Further information about AMG and AMG's Affiliates is provided in "Item 10 – Other Financial Industry Activities and Affiliations."

Types of Advisory Services

Renaissance specializes in domestic equity, international equity, REIT, balanced, asset allocation and fixed income strategies across all market capitalization ranges. Our clients include institutional clients, Taft Hartley clients, individuals, high net worth clients, ERISA, public clients, Wrap/SMA (Separately Managed Account) programs, and model based (Unified Managed Account "UMA") programs.

Our stock portfolio construction process starts by using a system of computer-generated screens that look for companies with favorable characteristics that we believe will lead to further price appreciation. These characteristics include earnings growth rates, attractive valuation, and rising estimate revisions. We then conduct fundamental analysis, which involves looking at company financial statements, management, strengths and weaknesses, market conditions and competitive advantages to make our final stock selection.

Our bond portfolios are typically comprised of U.S. Treasury and Credit issues, and/or select fixed income ETFs and/or mutual funds, including those that invest in international and high yield bonds.

For further information regarding our investment strategies and investment process, please refer to "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss."

We provide both discretionary and non-discretionary investment management services to institutional and individual investors.

Discretionary Services: We provide discretionary services, which means we can direct the purchase and sale of securities in the portfolio. We provide this investment direction for the following:

- individually managed accounts where we act as an advisor;
- accounts within broker-dealer sponsored Wrap/SMA platforms where we act as sub-advisor;
- mutual funds where we act as a sub-advisor; or,
- UMA programs that have given us discretion over a strategy(s) in their UMA program.

Non-Discretionary Services: We also provide non-discretionary investment advice to Unified Managed Account Programs ("UMA Programs"). We provide the UMA Sponsor, who is the discretionary investment manager, with a list of securities to be traded on an ongoing basis for each individual strategy that is part of the UMA Program. In these instances, the discretionary UMA Sponsor is responsible for monitoring the individual needs of the client. In non-discretionary UMA Programs, we submit our model portfolio changes (e.g., buys and/or sells) to the UMA Sponsor. We do not have direct contact with the clients of these programs.

Financial Planning or Implementation Services: Renaissance does not provide financial planning or related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. ***Please Note:*** We **do not** serve as an attorney, accountant or insurance agency, and no portion of our services should be construed as such. Accordingly, we *do not* prepare estate-planning documents, tax returns or sell insurance products.

Tailoring Advisory Services to Client Needs

As an asset manager for institutional, individual, Wrap/SMA and non-discretionary clients, Renaissance recognizes that each client is unique. Therefore, we can modify our primary investment strategies to meet client specific goals, investment objectives and/or restrictions.

Direct-Managed Clients: Direct-managed clients are Renaissance clients that are not sub-advised. All direct-managed clients must complete and sign an Investment Advisory Agreement when they open an account with Renaissance. The Investment Objective Questionnaire details their investment objectives, total investable assets and any investment restrictions affecting the management of their account. Direct-managed clients can also provide their own Investment Policy Statement to Renaissance. All direct-managed clients are responsible for providing Renaissance with any changes to their Investment Objective Questionnaire and/or Investment Policy Statement as changes occur in order for Renaissance to implement any changes if needed. Renaissance quarterly and annually requests that clients provide any changes to their investment restrictions, objectives, risk tolerance or financial condition in our quarterly fee bills and annual ADV offer letter.

Renaissance assumes it manages only a minority portion of a client's assets unless the client states otherwise on the Investment Objective Questionnaire. Renaissance will not be able to obtain a holistic view of whether the amount of money the client has invested in a particular Renaissance strategy is suitable for their overall investment objectives. Renaissance does not maintain information on a client's age or a list of strategies that clients are invested in with other investment managers. The client is responsible for ensuring that their total portfolio is diversified to meet their investment needs.

Client Obligations: In performing our services, Renaissance is not required to verify any information received from the client or from the client's representative (e.g., financial adviser/consultant), and we are expressly authorized to rely upon that information. Clients are advised that it remains their responsibility to notify Renaissance promptly if there is any change in their financial situation, investment objectives, investment restrictions or risk tolerance for the purpose of possibly revising our previous recommendations and/or services.

Wrap/SMA Programs/Clients: "Wrap arrangements," "wrap fee programs," and/or "wrap sponsor accounts" involve individually managed accounts for individual or institutional clients. These accounts are offered as part of a larger program by a "sponsor," usually a brokerage, banking, or investment advisory firm, and are managed by one or more investment advisers. Renaissance has agreements with wrap fee program sponsors that offer our services as an investment option within the sponsor's wrap program. We provide investment management services to clients who select us as part of the program. As described in "Item 5 – Fees and Compensation," the sponsor pays a portion of its program fee to us for our services.

Our management of wrap accounts and other accounts under the same investment strategy is consistent among accounts unless the account is being managed with tax considerations and/or there are client-imposed restrictions.

- *Wrap/SMA Sponsor Clients:* Wrap/SMA program clients sign an agreement with the Wrap/SMA Sponsor that details their investment objectives, the chosen investment strategy and any investment restrictions affecting our management of the client's account. The Wrap/SMA Sponsor provides Renaissance with access to any investment restrictions, Investment Policy Statements, risk tolerances

and/or financial objectives for the underlying client via the Wrap/SMA Sponsor's platform. The Renaissance contract with the Wrap/SMA Sponsor outlines whether it is Renaissance's or the Wrap Sponsor's responsibility to code client restrictions in each platform. If Renaissance is responsible for coding client restrictions, it is the Wrap/SMA Sponsor or Wrap/SMA client's authorized representative's responsibility to communicate the client's initial and updated investment restrictions, Investment Policy Statements, risk tolerances or financial objectives to Renaissance so the account can be updated accordingly. We cannot necessarily offer the same level of portfolio customization to Wrap/SMA clients that we offer to our direct- managed clients invested in the same strategy. However, Wrap/SMA clients can customize their portfolios by applying reasonable investment restrictions on their account to the extent that the Wrap/SMA Sponsor is able or allows us to code the restriction on their platform.

UMA Program Clients: The UMA Sponsor is responsible for coding and maintaining all client information (e.g., investment objectives, collecting, updating, and monitoring UMA client investment restrictions, etc.).

Customization: We can customize any of our strategies to meet a client's specific objectives and/or constraints. Direct-managed clients with taxable accounts can be managed to minimize the tax impact of capital gains. Taxable client accounts in a Fixed Income Strategy can be managed to minimize the tax impact of interest income. These modifications of our buy/sell disciplines and other appropriate investment techniques can result in an increase or decrease in a client's performance as compared to non-taxable/customized accounts invested in the same strategy.

Tax Harvesting Policy

Renaissance allows clients to take advantage of Tax Harvesting opportunities for taxable client accounts that wish to do so.

- **Direct-Managed Clients:** We endeavor to comply with requests made within a reasonable period before the end of the calendar year.
- **Wrap/SMA Clients:** Wrap/SMA program clients can be subject to specific guidelines imposed by the Wrap/SMA program, which can differ on a program-by-program basis.

Renaissance uses the custodian's accounting method for taxable accounts. If a client wants their custodian to use a particular tax lot accounting method, it is the client's responsibility to notify the custodian of their wishes. The custodian is the official reporter for tax purposes. Our policy is to invest the proceeds from tax harvesting sales in exchange traded funds ("ETFs") for a minimum of 30 days unless a client or their representative directs Renaissance otherwise.

Assets Under Management

As of December 31, 2025, we had the following assets under management.

ASSETS	
Discretionary Assets	$2,906,943,144
Non-Discretionary Assets	$753,051,238
Total Assets	**$3,619,994,383**

Non-Discretionary Assets include UMA programs for which Renaissance does not have investment discretion and does not execute the trades. We do provide each program with an updated Buy List of securities whenever a change is made to the Buy List for one of our strategies that has clients participating in a UMA program. We also inform the UMA program when their program is up in our trading rotation and what percentage of the UMA portfolio should be invested in each security. The discretionary UMA program decides whether to implement our model change recommendation. The Non-Discretionary assets reported in Form ADV Part 1A, Item 5.F may differ from the Non-Discretionary assets reported in the table above because certain UMA program assets do not meet the definition of Regulatory Assets Under Management under Rule 203A-3 of the

Investment Advisers Act of 1940. Accordingly, differences may exist between assets reported in Part 1A and assets reflected in this Brochure.

Item 5 – Fees and Compensation

Standard Fee Schedules and Fee Calculation Methodology

Renaissance receives compensation for our investment advisory services through payments of fees made by clients. The fees include all of our management fees. In addition, the client can incur additional fees and expenses, which are not included in our management fee, such as:

- Trade commissions for trade executions, a portion of which can be used as soft dollars, if approved by the client in their Investment Advisory Agreement;
- Custodial fees;
- ADR depositary service conversion fees; and,
- Other fees or expenses that can be charged by their broker or custodian.

These additional fees are not Renaissance fees, nor are they received by Renaissance or its affiliates. Other investment advisers' fees may be higher or lower than the fees charged by Renaissance for comparable services.

Fee Rates: The annual fee rates for new direct-managed accounts invested in our strategies are included below. The fee schedules for any of our services can be modified at any time in accordance with the terms and provisions of the client Investment Advisory Agreement.

Balanced Large Cap Growth Large Cap Growth Relative Large Cap Value Midcap Growth REIT	
First $5 million	0.75%
Next $5 million	0.70%
Next $5 million	0.65%
Next $5 million	0.60%
Amounts over $20 million	0.55%
Emerging Markets International Equity ADR International Small Cap Equity	
First $5 million	0.75%
Next $5 million	0.70%
Next $5 million	0.65%
Next $5 million	0.60%
Amounts over $20 million	0.55%
Small Cap Growth Small Cap Growth Focus	
All Amounts	1.00%
Fixed Income Fixed Income Domestic	
All Amounts	0.50%
Wealth Management Balanced Wealth Management Growth & Income	
All Amounts	0.40%

Fee Calculation: We compute the fees charged to clients as a percentage of the value of the assets under management. The fee is based on the asset value of the account at the end of each contractually agreed billing period. Our standard practice is to bill quarterly in advance unless otherwise contractually agreed upon by Renaissance and the client. We can request that the custodian directly deducts our fees from client custodial accounts on an ongoing basis, upon receipt of written consent from the client.

Fees are calculated based on Billing period, typically quarter-end market values including accruals. The calculation uses exact days in each quarter/year.

Fees calculated in arrears uses the market value of the securities on the last day of the prior quarter for billing. Example: 12/31/2024 market value is used for the 4Q 2024 billing.

Fees calculated in advance uses the market value of the securities on the last day of the prior quarter as the basis for the next quarter billing. Example: 12/31/2024 market value is used for the 1Q 2025 billing.

Our standard practice is to invoice clients or their custodians for fees related to management of the client's portfolio(s) based on the billing period ending market value as of the last business day of the quarter. The majority of invoices are generated by our internal portfolio system. However, based on the client's contractual instructions, some invoices are manually calculated by Renaissance associates after the portfolios have been reconciled with the client's custodial records. The fee calculation for direct-managed clients is included on the invoice. All direct-managed clients receive a copy of their invoice unless they direct us otherwise in writing. Clients receive detailed invoices showing asset values used, applicable rates, and billing methodology. Clients are encouraged to compare invoices with custodial statements.

Additionally Renaissance conducts internal fee testing to confirm billing accuracy.

- **Pricing Securities:** We price securities on a daily basis with prices received from a third-party pricing vendor. This pricing is used to calculate the market value of the security in a client's account and the market value is used to calculate the fees for client invoices. Renaissance, on rare occasion, can be required to "fair value price" a liquid security when a market price for that security is not readily available or when we have reason to believe that the market price is unreliable. When "fair value pricing" a security, we use various sources of information available to us to determine a fair price when a market quotation is not readily available or when we have reason to believe that the market price is unreliable. The fair value assigned is intended to reflect the price the security would obtain in the marketplace if a current market for the security existed.
- **Equity Securities:** Equity securities listed on a securities exchange are priced at the regular trading session's closing price on the exchange or system in which such securities are principally traded. Securities not traded on the valuation date are priced at the most recent quoted bid price. Renaissance uses evaluated prices for all OTC ADRs and exchange close prices for NYSE and NASDAQ listed ADRs. We list both the foreign currency price and the

U.S. dollar-denominated price on our system for foreign ordinaries.

- **Fixed Income Securities:** Fixed income securities, including short-term instruments, are priced based on evaluated prices provided by independent pricing services. Such evaluated prices are normally quoted on a "clean" basis (the value of the bond less the accrued interest). These prices can be determined by factors that include but are not limited to market quotations, yields, maturities, call features, ratings, institutional size trading in similar groups of securities and developments related to specific securities. These securities are priced by a pricing vendor on the basis of bid or mid evaluations in accordance with a region's market convention, using factors that include but are not limited to market quotations, yields, maturities, and the bond's terms and conditions. The pricing vendors use proprietary methods to arrive at the evaluated price. These prices represent the price a dealer would likely pay for a security (typically in an institutional round lot).
- **Fair Valued Securities:** Renaissance does not currently invest in illiquid securities that must be fair valued.
- **Note:** The custodian, rather than Renaissance, is the designated valuation agent for client accounts.

New Accounts:

When a direct-managed client opens an account, the client will be charged a prorated fee for the remainder of the current quarter. The prorated fee is based upon the value of their portfolio on the contractually agreed upon billing cycle date. For accounts billed in advance, that is the value of the portfolio on the day the account

is opened. For accounts billed in arrears, that will be the value of the portfolio at the end of the billing period. After that, the account will be invoiced based on the billing frequency established in their Investment Advisory Agreement. Our standard billing frequency is quarterly.

Contractually negotiated fee structures, billing frequency and calculation methods will be followed when our standard fee procedures have been replaced by alternate language in the Investment Advisory Agreement agreed to by Renaissance and the client. Accounts are invoiced based on contractually agreed upon ending periods, market values and fee calculations. Cash flows, cash, accruals for dividends and interest are included in the assets under management used to calculate the fee, unless contractual obligation prohibits their inclusion.

Account Termination: Direct-managed clients can terminate their account at any time, with advance notice based on the timeframe outlined in the client's agreement with Renaissance. The termination is effective upon receipt of written notice (if verbal notice is given, the notice must be promptly confirmed in writing). Renaissance can receive written notification from a direct-managed client's authorized representative.

Upon receipt of notification from the client's representative, Renaissance will notify the client or authorized representative (e.g., trustee) in writing to confirm the client's desire to close their account. Upon termination, fees for that quarter will be prorated and any prepaid, unearned fees will be refunded.
Clients in Wrap/SMA, UMA and sub-advised client programs are subject to the termination provisions of the investment management agreement they signed with the Wrap/SMA program Sponsor, UMA program Manager, adviser or mutual fund.

Death/Divorce/Client Incapacity/Depletion of Assets: Renaissance will continue to manage a client's account the event of a client's death or incapacity according to the client's contract until we receive written instruction from the client or the client's authorized representative such as a power of attorney, executor/executrix, etc. In the case of a client's death, Renaissance will request a death certificate if there is not a joint owner of the account, and/or evidence of authorization such as a power of attorney, appointment of executor/executrix, etc. prior to following any instruction regarding a deceased client's account. If the beneficiary of the client's account wants Renaissance to continue to manage the account, the beneficiary will be required to sign a new contract directly with Renaissance.

Renaissance is not responsible for determining the state of a client's mental capacity; therefore, clients should appoint a power of attorney to act on their behalf in advance of declining cognitive ability. Clients are also encouraged to complete a Renaissance Trusted Contact Form designating a person that Renaissance can contact under these circumstances.

Due to Renaissance's lack of holistic knowledge regarding a client's total net worth, it is the client's and/or their financial planner's responsibility to monitor the rate of depletion of a client's total assets.

Fee Negotiation: Subject to applicable laws and regulations, we retain control over changes to our fee schedules and reserve the right to waive all or a portion of our management fee. Renaissance does not have a minimum account size or charge a standard minimum annual fee.

- At our sole discretion, we can negotiate fees based on a client's special circumstances such as asset levels, number of strategies utilized, size of the advisory relationship, service/reporting requirements, specialized investment restrictions, etc. Renaissance can also aggregate assets under management across a client's relationship with Renaissance for purposes of determining fees. In some cases, we can agree to offer clients a fee schedule that is lower than the fee schedule of comparable clients invested in the same investment style. The negotiated fee will be identified in the Investment Advisory Agreement between the client and Renaissance. Similarly situated clients may pay different fees based on objective factors including asset size, service requirements, and relationship scope.
- Wrap/SMA Sponsor and UMA program Sponsor fee rates are set on a case-by-case basis so there are no standard Renaissance fee schedules. The size of the program, other relationships with the Sponsor, competitors' pricing, MFN clauses, etc. are taken into consideration in negotiating the fee rate.

The timing of payment and/or billing method are also negotiable. Examples of these circumstances include but are not limited to whether the client is a charitable organization, an associate or an associate family

member, the size of the portfolio, the competition for particular clients, and situations in which a client (e.g., a municipality) is subject to restrictions regarding the amount of fees it can pay. There are historical fee schedules with longstanding clients that differ from the fee schedules applicable to new client relationships.

Associate/Family Fees: Renaissance has established a discounted fee schedule for its associates and their family members. The fee schedule is subject to change at any time, as well as change without advance notice due to the acceptance of Most Favored Nation Clause restrictions from clients or potential clients.

Additional Fees and Expenses Payable by Clients

As a client of Renaissance, you will incur additional fees that are not included in the fees charged by Renaissance. These fees can include:

- Brokerage commissions, soft dollar commissions, transaction fees, step-out commissions, service provider fees, and other related costs and expenses.
- Execution of client transactions almost always requires payment of brokerage commissions by clients unless a client's brokerage transactions are covered under a wrap bundled fee. "Item

  12 – Brokerage Practices" further describes the factors we consider in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation (e.g., commissions).
- Investment activity can also involve other transaction fees payable by clients, such as sales charges, odd-lot differentials, transfer taxes, foreign exchanges fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.
- Charges imposed by custodians, broker-dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency fees.
- When buying/selling American Depositary Receipts ("ADRs"), if Renaissance trades in foreign markets and creates/cancels ADRs, additional costs are incurred. Such costs can include foreign brokerage fees, foreign exchange fees, ADR conversion fees, FX charges, exchange fees or stamp taxes associated with this conversion process. ADRs can be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduce the dividend paid to the client. The client or client's custodian is responsible for filing the appropriate forms/filings in the foreign country to reclaim any dividend withholding.
- Please refer to "Item-12 Brokerage Practices, Step-Out Trades" for our step-outs policies and the fees incurred or potentially incurred.

Direct-Managed Clients Discretionary Trade Arrangements: Some of our clients have given us the discretion to trade with any brokerage firm that we feel will provide best execution. In these cases, the client pays additional costs and/or fees to third parties, such as custodial fees or transactional costs for trading.

Mutual Funds, ETFs and Other Pooled Investment Vehicles: At times, Renaissance will invest a client's assets in money market funds or similar short-term investment funds, or other pooled investment vehicles sponsored by third parties, such as exchange traded funds ("ETFs"). If you are invested in other pooled vehicles, you will also pay management and/or other fees to each mutual fund, ETF, or other pooled vehicle that are in addition to Renaissance's fees. These additional fees are disclosed in each pooled vehicle's offering documents (e.g., prospectus or offering memorandum). These charges, fees, and commissions are in addition to our management fee.

Conflict of Interest: Renaissance as of the date of this ADV does not invest client's funds in affiliated mutual funds or ETFs that are managed by one of our AMG affiliates.

Direct-Managed Clients – Individual Client Wrap Fee Arrangements

Some of our clients have arrangements with their brokers under which a bundled fee covers brokerage, custody, and can cover money management and other services (commonly referred to as a wrap fee arrangement). Under wrap fee arrangements, the client usually pays the broker a single fee to cover all costs

in connection with securities transactions that are affected by or through the broker and advisory services provided by the broker and/or by an investment adviser. This is governed by the agreement signed between the client and the brokerage firm, independent of Renaissance's agreement with the client.

Depending on the number of transactions initiated on behalf of the client, the overall costs of a wrap fee program can be higher for the client when compared to our standard management fees plus a negotiated per transaction charge (either with the broker we are directed to trade through or others that we can select).

When Renaissance provides investment advice to you regarding your retirement plan account or individual retirement account, Renaissance is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Renaissance makes money creates some conflicts with your interests, so Renaissance operates under a special rule that requires Renaissance to act in your best interests and not put our interests ahead of your interests.

Wrap/SMA Sponsor Programs Fees

Renaissance has sub-advisory agreements with broker-dealers and/or other facilitators (called Wrap/SMA Sponsors) where our investment products are offered to third-party Wrap/SMA Sponsor's clients as an investment option. The client signs an agreement with the Wrap/SMA Sponsor allowing us to manage their assets through our direct agreement with that Wrap/SMA Sponsor. The client's relationship in these agreements is with the Wrap/SMA Sponsor and not with Renaissance. These programs are called Wrap/SMA Programs. Due to the structure of most Wrap/SMA fee programs, Renaissance does not provide the same level of client relationship services to Wrap/SMA program clients as it does to direct-managed clients.

Clients in Wrap/SMA Programs pay the Wrap/SMA Program Sponsor a single, all-inclusive fee (called a "wrap fee"). This fee typically covers consulting, brokerage, custodial, portfolio monitoring, investment management services, etc., and can be up to 3% per annum of the assets under management. The wrap fees paid by the client are set by the Wrap/SMA Sponsor and are disclosed in the Wrap/SMA Sponsor's contract established with each client or the Sponsor's brochure. The Wrap/SMA Sponsor pays us a portion of the wrap fee based on the assets under management that we manage for that Wrap/SMA Program, based on our contractual fee rate. Renaissance does not dictate the Wrap/SMA Program client's overall fee schedule, timing, or method of calculation of the Wrap/SMA program fee. Each Wrap/SMA Program Sponsor has prepared a brochure, which contains detailed information about its Wrap/SMA fee programs, including the Wrap/SMA program fee charged. Copies of each brochure are available from the Wrap/SMA Program Sponsor upon request.

The program fee for Wrap/SMA Program accounts can exceed the total cost of the services provided versus if the services were negotiated and purchased separately, depending on:

- the level of the all-inclusive fee;
- the amount of trading activity in a client's account;
- the value of any other services provided to the client;
- the cost of brokerage commissions (these costs are negotiated between the client and the broker-dealer with transactions being affected either by the broker-dealer or a third-party, rather than by us); and,
- other unknown miscellaneous factors, such as other supplemental services the Wrap/SMA sponsor can provide for the Wrap/SMA client.

Renaissance is not responsible for evaluating whether the wrap fee paid to the Wrap/SMA Sponsor exceeds the cost for the same services if such services were provided separately. Clients should consider the overall fees, and the services received from the Wrap/SMA Sponsor to determine if a wrap product is appropriate for them.

Wrap/SMA program clients should note that Renaissance would almost always execute transactions for their accounts through the Wrap/SMA program Sponsor because the transaction fee is covered through the client's Wrap/SMA Sponsor program fee. Renaissance will usually only trade away if we find a transaction for which the executing broker does not charge an additional fee (e.g., "Natural"). We will obtain best execution within any

constraints that are provided by the Wrap/SMA program Sponsor. If Renaissance does trade away from the Wrap/SMA program Sponsor, clients can incur additional charges that are not included in the Wrap/SMA Sponsor's program fee. If the executing broker does not charge an additional fee (e.g., "Natural"), the client will not incur any additional trading charges.

Wrap/SMA Program clients should also be aware that Renaissance is not responsible for the suitability of Renaissance's services for the client; rather, the Wrap/SMA Program Sponsor is responsible for suitability. Renaissance will rely on the Wrap/SMA Program Sponsor who, within its fiduciary duty, must determine not only the suitability of Renaissance's services for the client, but also the suitability of the Wrap/SMA program fee for the client.

Wrap/SMA Program Engagements

If Renaissance is contracted to provide investment advisory services as part of an unaffiliated Wrap/SMA-fee program, Renaissance will be unable to negotiate commissions and/or transaction costs. Under a Wrap/SMA Program, the Program Sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody, and reporting services for a single specified fee. ***Please note:*** Participation in a Wrap/SMA Program can cost the participant more or less than purchasing such services separately. Since the custodian/broker- dealer is determined by the unaffiliated Program Sponsor, Renaissance will be unable to negotiate commissions and/or transaction costs. As a result, the client can pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Renaissance. Higher transaction costs adversely affect account performance.

Sub-Advisory Engagements

Renaissance can also serve as a sub-adviser to unaffiliated registered investment advisers per the terms and conditions of a written Sub-Advisory Agreement. With respect to its sub-advisory services, the unaffiliated investment advisers that engage in Renaissance's sub-advisory services maintain both the initial and ongoing day-to-day relationship with the underlying client. This includes initial and ongoing determination of client suitability for Renaissance's designated investment strategies. If the custodian/broker-dealer is directed by the unaffiliated investment adviser and/or client, Renaissance will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, the client can pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by Renaissance. Higher transaction costs adversely affect account performance.

Mutual Fund Sub-Advisory Arrangements

Renaissance has been engaged by other investment advisers (including advisers to registered investment companies) to manage accounts on their behalf. In our capacity as "sub-advisor" to these accounts, our fees and services are determined by contract with the adviser. Information concerning these sub-advised funds, including a description of the services provided and advisory fees, is contained in each fund's prospectus and summary of additional information.

Non-Discretionary Programs

In non-discretionary programs, such as UMA programs, the client pays the UMA program Sponsor an all-inclusive fee, a portion of which is paid to Renaissance as compensation for the investment advisory model provision services we provide to the Sponsor.

For detailed information on the fees charged by each UMA program Sponsor, the client should refer to the Sponsor's fee schedule included in the client's agreement with the Sponsor.

In evaluating these arrangements, clients should recognize that brokerage commissions for the execution of portfolio transactions executed by the Sponsor's directed broker are not negotiated by Renaissance. Renaissance does not have any responsibility for trading, suitability of the product for the client, investment restriction monitoring, or any other responsibility for the sponsored program other than monitoring the

securities in our strategies' portion of the program and providing investment recommendations.

Mutual Funds

Fees for mutual fund investments include two types: 1) shareholder fees; and 2) annual fund operating expense fees.

Shareholder fees can include:

- Sales Loads (fees paid to a broker-dealer, which can include front-end sales loads - i.e., sales fees charged upon purchasing shares) and/or back-end sales loads (sales fees charged upon redeeming shares);
- Redemption fees (fees paid to the fund upon the sale of mutual fund shares);
- Exchange fees (fees charged for transferring to another fund within the same fund group); and,
- Account fees (account maintenance fees). Annual fund operating expense fees include:
- Management fees (fees paid to an adviser or its affiliates for managing the fund);
- Distribution and/or service fees - e.g., 12b-1 (fees for distribution expenses and sometimes shareholder service expenses); and,
- Other expenses (miscellaneous expenses, such as custodial expenses, legal expenses, accounting expenses, transfer agent expenses, and other administrative expenses).

  Clients whose assets are invested in mutual funds or ETFs could pay some or all of the above fees. Clients should review the prospectus of any fund in which their assets are invested to understand the fees applicable to their investment. The mutual funds that Renaissance purchases for its clients can be purchased directly by the client without using Renaissance as their investment manager.

  Renaissance will seek to invest in the lowest cost class of mutual fund shares a client is eligible to invest in at the time of the initial investment, unless there is a mitigating factor such as:

- The investment is prohibited by regulation. (e.g., 12b-1 fees used for ERISA accounts for affiliated mutual funds);
- Availability or lack of availability of a fund or fund share class, or the custodial platform utilized by the client;
- Minimum account/transaction size, client direction, increased investment returns, breakpoint discounts, limited share classes or other cost savings concerns such as transaction fee savings, which would potentially offset the higher share class expense ratio, etc.; or,
- If Renaissance believes it is to the client's benefit to invest in a mutual fund share class that would benefit them for another reason, we can invest their assets in the higher cost class of mutual fund shares.

  Despite our efforts to obtain the lowest share class for you or the most economically advantageous share class, fund expenses can change at any time. Therefore, we cannot guarantee that you will always be in the lowest expense share class or the most economically advantageous share class.

  Renaissance does not currently invest in AMG Affiliated mutual funds or ETFs for our clients.

Fees for the Sale of Securities

Neither Renaissance nor our associates receive, directly or indirectly, any compensation from the sale of securities or investments that are purchased or sold for an account, other than the benefits Renaissance receives from soft dollar arrangements for research services. We are compensated through the stated management fee agreed upon by Renaissance and the client in the Investment Advisory Agreement.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

At this time, Renaissance does not charge performance-based fees..

Side-By-Side Management

Our investment professionals simultaneously manage multiple types of client accounts (for the type of clients see "Item 7 ─ Types of Clients") according to the same, similar, or different investment strategy (e.g., side-by-side management).

The simultaneous management of these different types of client accounts, with different fee structures, creates certain conflicts of interest, as the fees for the management of some client types are higher than for others. Nevertheless, when managing the assets of these accounts, we have a duty to treat all accounts fairly and equitably over time.

Portfolios will not necessarily be managed identically at all times. Specifically, it is not required that we use the same investment practices consistently across all portfolios. In general, investment decisions for each client account are made independently from those of other client accounts and are made based on the individual needs and objectives of each client. Different client guidelines and/or differences within investment strategies can lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, we will not necessarily purchase or sell the same securities at the same time or in the same quantity for all eligible portfolios. This is particularly applicable if the portfolios have materially different amounts of assets under management or different amounts of investable cash are available. As a result, although we manage numerous portfolios with similar or identical investment objectives or manage accounts with different objectives that trade in the same securities, or manage strategies with overlapping security holdings, the portfolio decisions relating to these accounts and the performance resulting from these decisions can differ from portfolio to portfolio.

Each account's performance can also differ from other accounts due to differences in investment restrictions, tax considerations, timing of initial investment, cash flows, trade rotation, etc.

PoeConflicts of Interest: Side-By-Side Management

Side-By-Side Management: Since side-by-side management of various types of portfolios with varying fee structures raises the incentive for favorable or preferential treatment of a portfolio or a group of portfolios, we have implemented the following procedures designed to treat all portfolios fairly over time:

- We employ a random trading rotation prior to trade execution to ensure all directed and non- directed brokerage clients have the same chance of receiving a first or last trade execution.
- Directed brokerage accounts are grouped by each broker and all discretionary brokerage accounts are grouped together in one trading block.
- We perform a sample test quarterly to ensure the random trade rotation is being followed. Our Chief Compliance Officer approves any exceptions to the execution order and the exceptions are documented by the trading department.
- We perform a quarterly test to ensure associate accounts are traded at the end of every trading rotation when clients and associates are invested in the same strategy.
- We perform an annual test to ensure an associate's account returns fall within a reasonable range of client account returns for the same strategy.
- All accounts within a particular strategy utilize the same Buy List/model regardless of the fee structure of the account unless there are client-imposed restrictions.
- Our Chief Compliance Officer is responsible for ensuring we comply with all applicable regulations.

  By utilizing these procedures, we believe that portfolios that are subject to side-by-side management

alongside other products receive fair treatment over time. Renaissance maintains documented allocation procedures to ensure fair and equitable treatment across all accounts regardless of fee structure.

Item 7 – Types of Clients

Renaissance provides portfolio management services to retail individuals, high net worth individuals, corporate pension plans, 401(k) and profit-sharing plans, trusts, banks, Taft Hartley clients, public clients, charitable institutions, foundations, endowments, municipalities, mutual funds, Wrap/SMA

programs, UMA programs, quasi-public clients, corporations, associates and their families, and other types of accounts not listed here.

Minimum Account Size

Renaissance's minimum account size is negotiable and will be determined at our sole discretion. We can set the minimum depending on the specific strategy selected, the amount of client assets to be invested or any additional support or service required by the client, the client's consultant, program sponsor, etc.

In circumstances where we serve as an adviser within a Wrap/SMA or UMA fee program or are a sub- adviser to a mutual fund, the account minimums are determined by our agreement with the relevant Wrap/SMA Sponsor, UMA program Sponsor or mutual fund.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Process Overview

Each of our investment strategies is managed by a portfolio manager in a manner consistent with our approach to investing.

The foundation of Renaissance's investment process is our method of blending proprietary quantitative models with qualitative research to build a portfolio of securities for each strategy that exhibits both good growth characteristics and reasonable valuations. Our quantitative modeling process first scores and ranks companies based upon predictive factors that include but are not limited to financial strength, historical growth, future earnings expectations, and valuation. The top-ranked securities are then subjected to qualitative review and analysis considering fundamentals, business momentum, management strategy and other factors. Only the most attractive securities based on this fundamental analysis are eligible for purchase.

Securities are sold from the portfolio based on a decline in the quantitative rankings, a fundamental deterioration, a combination of both factors, or to make room for what is perceived as a better opportunity. The investment process and our proprietary models are a direct application of our investment philosophy. This philosophy incorporates our belief that the utilization of disciplined and systematic methods for identifying attractive companies that have business and earnings momentum and trade at reasonable valuations can result in excess returns over time.

In evaluating securities, the main sources of information we use include:

- quantitative data and fundamental data provided by third-party vendors,
- financial periodicals,
- research materials prepared by third parties,
- corporate rating services relating to historical prices of securities, dividends, and earnings,
- quarterly, semi-annual, and annual reports,
- prospectuses,
- filings with the SEC and other global government agencies; and,
- company press releases.

Depending on the strategy, client assets can be invested in U.S.-listed equity securities including American Depositary Receipts ("ADRs") or foreign ordinary securities. Equities can include large capitalization, mid-capitalization, and small capitalization issues. Assets can also be invested inexchange traded funds ("ETFs"), mutual funds, U.S. treasury securities, real estate investment trusts ("REITs") and money market funds. These securities trade on listed exchanges or in the Over the Counter ("OTC") Market. We may trade ordinary shares in local markets and create/cancel ADRs as needed to access liquidity in the local foreign market. Upon the request of a pension-fund client, Renaissance can invest the client's funds in collective investment funds maintained by banks.

Material Related Risks

Our investment strategies carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any gains that have not been realized. The stock and bond markets can fluctuate substantially over time, and the performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage, including the loss of the principal amount invested. We cannot guarantee any level of performance and cannot guarantee that clients will not experience a loss of account assets. All investments carry a certain amount of risk, and Renaissance cannot guarantee that the strategy will achieve its investment objective. Each of our strategies has the potential for your assets to decline in value based on market conditions. An investment in any of Renaissance's strategies is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, is not insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency and can lose value.

Vendor Risk: Renaissance performs limited due diligence on the confidentiality/data security/cybersecurity/ business continuity practices of vendors that clients select including, but not limited to, custodians, brokers, consultants, banks, Wrap/SMA programs, UMA programs, and mutual funds, etc. Clients are responsible for performing initial and ongoing due diligence on any party they select to service their investment needs. Renaissance has a Written Information Security/Cybersecurity Policy, Privacy Policy, and Compliance Manual, which include policies and procedures for review of vendors that Renaissance selects and has deemed a critical vendor; however, loss of personally identifiable client information is still a risk. Risks include account takeovers, hackers, internal associate risks, phishing, and social engineering, among other methods that can be used to obtain confidential client information by third parties. Critical vendors are subject to risk-based due diligence and monitoring

Cybersecurity Risk: With the increased use of technologies to conduct business, Renaissance is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber incidents affecting Renaissance could cause disruptions and impact business operations. Such incidents can potentially result in the inability to transact business, financial losses, violations of applicable privacy and other laws, regulatory fines, penalties, or reputational damage. While Renaissance has established a business continuity plan and risk management systems intended to identify and mitigate cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Renaissance cannot control the cybersecurity plans and systems implemented by third-party service providers and issuers that clients have directed Renaissance to use. Furthermore, there are limitations to the risk management reviews Renaissance conducts for vendors that Renaissance selects. Clients can be negatively impacted as a result. Renaissance conducts periodic cybersecurity risk assessments and maintains written incident response procedures consistent with industry standards. Renaissance maintains a Business Continuity Plan reasonably designed to address operational disruptions.

Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Renaissance) would be profitable or achieve any specific performance level(s).

Force Majeure Events Risk: Risks exist due to events beyond the control of the entity disclosing (e.g., federal

government, local government, city government, etc.) that the event has occurred, including, without limitation, acts of God, fire, flood, earthquake, outbreak of infectious disease, pandemic or any other serious public health concern, war, terrorism, etc. These events can materially impact the securities markets and can negatively impact your investments.

Market Risk: The market price of securities held by the strategy can fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions. The value of a strategy's investment in any security will fluctuate on a day-to-day basis with movements in the stock market, as well as in response to the activities of individual companies. Renaissance will continue to follow our portfolio managers' investment decisions and our strategies' parameters during volatile periods. Renaissance's portfolio managers could liquidate securities and hold cash in client accounts during extreme volatile circumstances, but the client should assume Renaissance would maintain the fully invested status of client's investments at all times. If the client wanted to liquidate their securities during a volatile period or for any other reason, they would need to provide Renaissance with written directions with specific hold/liquidation instructions.

Liquidity Risk: Liquidity risk is the risk that Renaissance may not be able to buy/sell its clients' securities in a timely fashion and/or at a favorable price leading to clients' returns being adversely affected. To help minimize liquidity risk, equities are all traded on recognized exchanges or OTC markets and strategy asset levels are consistent with expected product capacity, which is based on historical trading volumes.

Interest Rate Risk: When interest rates rise, the market prices of the debt securities will usually decline. When interest rates fall, the prices of these securities usually increase.

Vehicle Risks:

Bond Risk — The bond portion of a portfolio is subject to the following risks:

- *Income Risk*: The chance that the portfolio's income will decline due to falling interest rates as newly issued bonds can have lower coupons.
- *Credit Risk:* The risk that an issuer of a debt security will default (fail to make scheduled interest or principal payments), potentially reducing the portfolio's income level and value. This risk increases when a security is downgraded, or the perceived creditworthiness of the issuer deteriorates.
- *Country/Geopolitical Risk*: The bond portfolio can be subject to risk from political uncertainty in countries/regions where the companies are domiciled or conduct business. Unexpected changes in government regulations, military actions or changes in leadership are among the risks that can negatively affect the valuation of companies in the portfolio.
- *Call Risk*: The chance that during periods of falling interest rates, issuers of callable bonds can call (repay) securities with higher coupons or interest rates before their maturity dates.

ETF Risk — Exchange traded funds ("ETFs") can trade at a discount or premium to the net asset value, and there is always a fundamental risk of declining stock or bond prices in the underlying investments of the ETF, which can result in investment losses.

- *Commodities ETFs:* We only use commodities in ETF-based investments. If commodities are utilized by an ETF, the commodity risk refers to the uncertainties in the underlying commodity investments. These commodity risks include uncertainty regarding future market values caused by the fluctuation in the prices of commodities, which include grains, metals, gas, electricity, etc. Events that can affect commodity prices are weather-related events (e.g., drought, insect infestations, hurricanes, blight, and floods) and government interventions (e.g., embargoes and tariffs).

Growth Stock Risk — Growth stocks can be more sensitive to market movements because their prices tend to reflect future investor expectations rather than just current profits.

Money Market Risk — Refers to the possibility that the value of the underlying investments can decline and cause the value per share of the money market fund to drop below $1.00, causing a loss in your investment.

Underlying Fund Risk — The risks associated with investing in a mutual fund are closely related to the risks

associated with the underlying securities and investments comprising the fund.

Real Estate / REIT Risk — REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks affecting the real estate industry. REITs are dependent upon the quality of management, financial resources and heavy cash flow dependency, and diversified locations or property type.

Value Stock Risk — Value stocks can perform differently from the market as a whole and other types of stocks and can continue to be undervalued by the market for a long period of time.

Investing Risks:

Non-Diversification Risk — The risk is incurred by not investing the portfolio in a variety of securities across various sectors, industries, or countries.

Quantitative Investing Risk — Securities evaluated using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weights placed on each factor and changes in the factor's historical trends. Our quantitative models can also contain construction errors, data errors or incomplete data as we rely on third-party data vendors when running our quantitative screens. Inaccurate data can provide Renaissance's Portfolio Managers/Analysts with an incorrect ranking of securities on which to perform fundamental analysis potentially affecting the returns of the strategy. Renaissance performs a fundamental analysis of all securities prior to purchase and reviews all securities prior to sale. Our quantitative analysis is a screening tool used to narrow our research universe and is not a final determinant in our purchase or sale decisions. Our Portfolio Managers are the final decision makers regarding purchase and sell decisions.

Government Sponsored Enterprises Risk — Securities held in a client account that are issued by government-sponsored enterprises, such as the Federal National Mortgage Association ("Fannie Mae"), the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Federal Farm Credit Banks and the Tennessee Valley Authority are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government. They are also subject to credit risk and interest rate risk.

Sector Allocation Risk — The portfolio can be over- or underexposed to certain sectors relative to the portfolio's/strategy's benchmark.

Security Selection Risk — The risk that Renaissance can allocate portfolio assets to certain groups (e.g., sectors, industries, or countries) that perform well, but the specific stocks in the portfolio do not perform as well as the group.

Capitalization Risks:

Large-Capitalization Risk — Large-cap companies are more mature and might not be able to reach the same levels of growth as small- or mid-cap companies.

Mid-Capitalization Risk — Mid-cap companies are usually more volatile in price than large-cap companies and can perform quite differently from the market as a whole.

Small-Capitalization Risk — Small-cap companies are usually more volatile in price than large-cap companies and can perform quite differently from the market as a whole.

Foreign Investing Risks:

Country/Geopolitical Risk — The portfolio can be subject to risk from political uncertainty in countries/regions where the companies are domiciled or conduct business. Unexpected changes in government regulations, military actions, seizure of assets or changes in leadership are among the risks that can negatively affect the valuation of companies in the portfolio.

Currency Risk — The portfolio would be affected by movements in currencies relative to the U.S. dollar. Currency risk occurs whenever investors or businesses have assets or operations in foreign countries. Foreign currencies are subject to risks caused by inflation, interest rates, budget deficits, low savings rates, political factors, and government controls.

Emerging Markets Risk — The performance of foreign securities can be affected by the different political,

regulatory, and economic environments in countries in which the strategy invests. In addition, emerging markets tend to be more volatile than the U.S. market or developed foreign markets due to increased risks of political, regulatory, market or economic developments. Fluctuations in foreign currency exchange rates can also adversely affect the value of foreign securities in which the strategy invests. Investing in emerging markets involves higher levels of risk, including increased information, market, and valuation risks.

Exchange Rate Risk — American Depositary Receipts ("ADRs") and ordinary stocks held with foreign custodians are exposed to exchange rate risk when the foreign-denominated dividends are converted into U.S. dollars. The creation or cancellation of ADRs can also result in exchange rate risk. Exchange rate risk can create significant losses due to interest rate movements and geopolitical issues.

Foreign Investment Risk — Investing in foreign securities involves risks related to the political, social, and economic conditions of foreign countries, particularly emerging market countries. These risks include the following:

- political instability;
- exchange control regulations;
- expropriation;
- lack of comprehensive information;
- national policies restricting foreign investment;
- currency fluctuations;
- less liquidity;
- undiversified and immature economic structures;
- inflation and rapid fluctuations in inflation;
- withholding or other taxes; and/or,
- operational risks.

Special risks associated with investments in emerging country issuers include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and different auditing and legal standards. Some of the countries can have restrictions that limit access to investment opportunities.

International Small Cap Equity Risk — Small cap companies can be more volatile in price than large- cap stocks and often perform quite differently from the market as a whole. The performance of foreign securities can be affected by the different political, regulatory, and economic environments in countries in which the strategy invests. In addition, emerging markets tend to be more volatile than the U.S. market or developed foreign markets. Fluctuations in foreign currency exchange rates can also adversely affect the value of foreign securities in which the strategy has invested.

Client assets are susceptible to some of, or all of the risks discussed above for each investment strategy that Renaissance offers. Please refer to the tables below to determine the risks that apply to a particular strategy:

Strategy Risk Charts

TYPES OF RISKS	Large Cap Growth Strategy	Large Cap Value Strategy	Midcap Growth Strategy	Small Cap Growth Strategy	INTERNATIONAL/GLOBAL STRATEGIES		
					Emerging Markets Strategy	International Equity ADR Strategy	International Small Cap Equity Strategy
Vendor Risk	X	X	X	X	X	X	X
Cybersecurity Risk	X	X	X	X	X	X	X
Investment Risk	X	X	X	X	X	X	X
Force Majeure Events Risk	X	X	X	X	X	X	X
Market	X	X	X	X	X	X	X
Liquidity Risk	X	X	X	X	X	X	X
Interest Rate	X	X	X	X	X	X	X
Vehicle							
Bond							
ETFs	X	X	X	X	X	X	X
ETFs Commodity Risk							
Growth Stock	X	X	X	X	X	X	X
Money Market	X	X	X	X	X	X	X
Underlying Fund							
Real Estate / REIT				X	X	X	X
Value Stock	X	X	X	X	X	X	X
Investing Risks							
Non-Diversification	X	X	X	X	X	X	X
Quantitative Investing	X	X	X	X	X	X	X
Government Sponsored Enterprise Risk							
Sector Allocation	X	X	X	X	X	X	X
Security Selection	X	X	X	X	X	X	X
Capitalization Risk							
Large-Capitalization	X	X	X		X	X	
Mid-Capitalization	X	X	X	X	X	X	X
Small-Capitalization				X	X	X	X
Foreign Investing Risks							
Country/Geopolitical	X	X	X	X	X	X	X
Currency	X	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X	X
Exchange Rate Risk					X	X	X
Foreign Investment					X	X	X

ALLOCATION STRATEGIES		OTHER STRATEGIES				
TYPES OF RISKS	Balanced Strategy	Fixed Income Strategies	REIT Strategy	Wealth Management Balanced Strategy	Wealth Management Growth & Income Strategy	Investment Planning Strategies
Vendor Risk	X	X	X	X	X	X
Cybersecurity Risk	X	X	X	X	X	X
Investment Risk	X	X	X	X	X	X
Force Majeure Events Risk	X	X	X	X	X	X
Market	X	X	X	X	X	X
Liquidity Risk	X	X	X	X	X	X
Interest Rate	X	X	X	X	X	X
Vehicle						
Bond	X	X		X	X	X
ETFs	X	X	X	X	X	X
ETFs Commodity Risk	X	X		X	X	X
Growth Stock	X			X	X	X
Money Market	X	X	X	X	X	X
Underlying Fund		X		X	X	X
Real Estate / REIT			X	X	X	X
Value Stock	X			X	X	X
Investing Risks						
Non-Diversification	X	X	X	X	X	X
Quantitative Investing	X	X	X	X	X	X
Government Sponsored Enterprise Risk	X	X		X	X	X
Sector Allocation	X	X	X	X	X	X
Security Selection	X	X	X	X	X	X
Capitalization Risk						
Large-Capitalization	X		X	X	X	X
Mid-Capitalization	X		X	X	X	X
Small-Capitalization			X	X	X	X
Foreign Investing Risks						
Country/Geopolitical	X	X	X	X	X	X
Currency	X	X	X	X	X	X
Emerging Markets	X	X	X	X	X	X
Exchange Rate Risk		X				X
Foreign Investment		X		X	X	X

Strategy Overview

A list of our strategies, their objectives and investment processes are listed below. The strategy characteristics described reflect the entire portfolio and each security held in the portfolio may not exhibit all of the characteristics listed.

Exchange Traded Funds ("ETFs") can be used as an alternative investment for any Renaissance strategy if a recommended investment is precluded by an investment restriction, tax consideration, or for tax harvesting purposes, etc.

Renaissance determines an issuer's country classification based on company filings and data provided by third-party sources such as Bloomberg or FactSet. Renaissance considers an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country (as defined by the iShares MSCI Emerging Markets ETF) or exhibits risk characteristics (e.g., economic, geopolitical, and regulatory risks) similar to emerging market countries.

Balanced Strategy: The Renaissance Balanced Strategy employs a disciplined decision-making process to determine asset allocations among the principal asset classes of stocks, bonds and/or cash. Portfolios consist of a blend of stocks, bonds and/or cash based on an analysis that seeks to identify which asset class or classes offer the most attractive potential return. Cash and bond investments are limited to high quality (typically U.S. Treasury) holdings. Stock portfolios consist of approximately 50-60 mid- to large-cap U.S. equities diversified among all economic sectors, which are screened for reasonable valuation, strong prospective earnings growth, and good corporate fundamentals. This strategy can use ETFs to invest in the underlying bond securities. Changes among the three asset classes are made in 10% increments; additionally, there is a 10% minimum commitment to both bonds and stocks at all times. Stocks and bonds can range from 10% - 90% of the portfolio value.

We use a disciplined process that adjusts a portfolio's asset allocation in response to changing market conditions. The domestic market alternatives of common stocks, bonds and cash equivalents are analyzed in terms of their historical and current valuation relative to one another. Through this relative value analysis, we determine which market alternative we believe offers the best value at particular points in time and adjust the portfolio allocation accordingly. The stock portion of Balanced portfolios is broadly diversified and consists of large-capitalization issues that exhibit a combination of attractive valuation and strong earnings growth potential. Bonds are limited to U.S. Treasury issues and high- quality Corporate bonds and/or fixed income/bond ETFs.

The objective of the strategy is to outperform a combination of a fixed blend of the S&P 500 Stock Index and Barclays Capital Government Credit Index.

Emerging Markets Strategy: The Renaissance Emerging Markets Strategy employs a disciplined decision-making process to create and manage emerging markets portfolios. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various countries, regions, sectors, and industries. Emerging markets are nations with social or business activity experiencing rapid growth and industrialization. Please refer to the Emerging Markets definition in Appendix I – Definitions. Our stock selection process attempts to identify stocks that we believe sell at reasonable valuations supported by above-average corporate profitability and accelerating earnings growth. The strategy can purchase large-, mid- and small-cap stocks (minimum $500 million market cap at purchase). Each portfolio contains approximately 45-55 stocks. Investment vehicles utilized are American Depositary Receipts ("ADRs") and non-ADR U.S.-listed shares of foreign companies.

The objective of the strategy is to outperform the iShares MSCI Emerging Markets ETF over a full market cycle.

Fixed Income Strategies: Renaissance Fixed Income Strategies invest in fixed income mutual funds, exchange traded funds and individual government and credit issues. Portfolios are designed to offer an attractive combination of current income, price stability and safety of principal through a diversified mix of holdings, which can include exposure to international and high yield bonds. Portfolio positions range from 2-5 holdings.

The objective of Fixed Income Strategies is to outperform the stated benchmark over a full market cycle.

International Equity ADR Strategy: The Renaissance International Equity ADR Strategy (renamed as of 7/1/17, formerly the International Equity Strategy) employs a disciplined decision-making process to create and manage international equity portfolios. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various countries, regions, sectors, and industries. Our stock selection process attempts to identify stocks that we believe sell at reasonable valuations supported by above-average corporate profitability and accelerating earnings growth. The strategy can purchase large-, mid- and small-cap stocks (minimum $500 million market cap at purchase). Each portfolio contains approximately 50-60 stocks. We only invest in American Depositary Receipts ("ADRs") and non-ADR U.S.-listed shares of foreign companies and do not purchase shares of U.S. corporations.

The strategy invests in emerging and developed markets, excluding the United States. Investments in emerging markets will not exceed 33% of the portfolio based on the Buy List target weights. Emerging markets are nations with social or business activity in the process of rapid growth and industrialization. Please refer to the Developed and Emerging Markets definitions in Appendix I - Definitions.

The objective of the strategy is to outperform the S&P Classic ADR Composite Index over a full market cycle.

International Small Cap Equity Strategy: The Renaissance International Small Cap Equity Strategy employs a disciplined decision-making process to create and manage international small cap growth portfolios. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various countries, regions, sectors, and industries. Our stock selection process attempts to identify stocks that we believe sell at reasonable valuations supported by above-average corporate profitability and accelerating earnings growth. Each portfolio contains approximately 45-55 stocks. We only invest in American Depositary Receipts ("ADRs") and non-ADR U.S.-listed shares of foreign companies and do not purchase shares of U.S. corporations.

We choose stocks with market capitalizations between $100 million and $4 billion at the time of purchase. The strategy invests in emerging and developed markets, excluding the United States. Emerging markets are nations with social or business activity experiencing rapid growth and industrialization. Please refer to the Developed and Emerging Markets definition in Appendix I – Definitions.

The objective of the strategy is to outperform the Vanguard FTSE All World ex US Small Cap ETF over a full market cycle.

Large Cap Growth Strategy: The Renaissance Large Cap Growth Strategy employs a disciplined decision-making process to create and manage growth-oriented large cap growth portfolios with market capitalizations typically above $3 billion at the time of purchase. We define "growth stocks" as those companies whose earnings are expected to grow at an above-average rate relative to the market. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various sectors and industries.

We use a disciplined decision-making process to invest in growth-oriented stocks that are selling at reasonable valuations. Portfolios consist of individual stocks that tend to sell at valuation levels below those of market averages, which exhibit growth potential and earnings momentum above those of market averages. Each portfolio contains approximately 50-60 individual U.S. common stocks.

The objective of the strategy is to outperform the Russell 1000 Growth Index over a full market cycle.

Large Cap Value Strategy: The Renaissance Large Cap Value Strategy employs a disciplined decision-making process to create and manage portfolios of mid- and large-capitalization, value- oriented securities with market capitalizations typically above $3 billion at the time of purchase. We define a value stock as a stock that tends to trade at a lower price relative to fundamentals (e.g., dividends, earnings, sales, etc.); and therefore, can be considered undervalued by a value investor. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various sectors and industries. Individual stocks typically sell at price-to-earnings ratios and price-to-sales ratios that are substantially lower than those of the equity markets in general, supported by what we believe to be accelerating earnings trends

and strong cash flows. Each portfolio contains approximately 50-60 individual U.S. common stocks.

The objective of the strategy is to outperform the Russell 1000 Value Index over a full market cycle.

Midcap Growth Strategy: The Renaissance Midcap Growth Strategy employs a disciplined decision-making process to create and manage growth-oriented midcap growth portfolios. We define "growth stocks" as those companies whose earnings are expected to grow at an above-average rate relative to the market. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various sectors and industries. Our stock selection process attempts to identify stocks that we believe sell at reasonable valuations supported by above-average corporate profitability and accelerating earnings growth. Each portfolio contains approximately 50-60 individual

U.S. common stocks. We choose stocks with market capitalizations of approximately $2-20 billion at the time of purchase.

The objective of the strategy is to outperform the Russell Midcap Growth Index over a full market cycle.

REIT Strategy: The Renaissance REIT Strategy employs a disciplined decision-making process to create and manage REIT portfolios. A Real Estate Investment Trust ("REIT") is an investment trust that owns and manages a pool of commercial properties, mortgages, and other real estate assets. Individual issues sell at reasonable valuation levels supported by what we believe to be accelerating earnings growth. Each portfolio contains stocks of approximately 20 Real Estate Investment Trusts.

The objective of the strategy is to outperform the FTSE NAREIT Composite US Real Estate Index over a complete market cycle.

Small Cap Growth Strategy: The Renaissance Small Cap Growth Strategy employs a disciplined decision-making process to create and manage growth-oriented small cap growth portfolios. We define "growth stocks" as those companies whose earnings are expected to grow at an above-average rate relative to the market. This strategy seeks to control risk by diversification and systematic analysis of investment opportunities across various sectors and industries. Our stock selection process attempts to identify stocks that we believe sell at reasonable valuations 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 that are constituents of the Russell 2000 Growth Index (usually between $500 million and $4 billion at the time of reconstitution of the index) at the time of purchase.

The objective of the strategy is to outperform the Russell 2000 Growth Index over a full market cycle.

Wealth Management Balanced Strategy: The Renaissance Wealth Management Balanced Strategy seeks to invest in a diversified mix of stock and bond mutual funds, ETFs and ETNs. Various fundamental and quantitative measures are used to develop asset allocation guidelines and specific mutual fund and ETF holdings across accounts.

The objective of the strategy is to outperform a combination of a fixed blend of the S&P 500 Stock Index and Barclays Aggregate Bond Index.

Wealth Management Growth & Income Strategy: The Renaissance Wealth Management Growth and Income Strategy seeks to invest in a diversified mix of stock and bond mutual funds, ETFs and ETNs. Various fundamental and quantitative measures are used to develop asset allocation guidelines and specific mutual fund and ETF holdings across accounts.

The objective of the strategy is to outperform a combination of a fixed blend of the S&P 500 Stock Index and Barclays Aggregate Bond Index.

Other: We also manage strategies that are not described here, which are currently incubated and not available to the public or are customized for an individual or specific group of clients.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events involving Renaissance as of the date of this ADV filing.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

Affiliated Managers Group ("AMG"):

AMG, a publicly traded asset management company (NYSE: AMG), holds an equity interest in The Renaissance Group LLC ("Renaissance") d.b.a. "Renaissance Investment Management" though its holding company, ("AMG Renaissance Holdings LLC"). AMG's equity interest in Renaissance is structured so that Renaissance maintains operational autonomy in managing its business.

The relationship between AMG, AMG Renaissance Holdings LLC, and Renaissance is defined by an operating agreement that provides that neither AMG nor AMG Renaissance Holdings LLC has the authority or the ability to operate or manage Renaissance's business in the normal course. Accordingly, AMG and AMG Renaissance Holdings LLC are not "control persons" of Renaissance. AMG also holds equity interests in certain other investment advisers ("AMG affiliates").

Each of the AMG affiliates, including Renaissance, operates independently of AMG and of each other. Except as described in this Form ADV, Renaissance does not have any business dealings with these AMG affiliates and does not conduct any joint operations with them. Renaissance carries out its asset- management activity, including the exercise of investment discretion and voting rights, independent of the AMG affiliates. The AMG affiliates do not formulate advice for Renaissance's clients and do not present any potential conflict of interest with Renaissance's clients, in Renaissance's view.

AMG Funds LLC ("AMG Funds"):

Administrative Support/Wrap/SMA and Dual Contract Programs: Renaissance has a servicing agreement(s) with AMG Funds LLC, a wholly owned subsidiary of AMG, under which AMG Funds LLC provides administrative and/or marketing services to support Renaissance's provision of advisory services. These services are provided to or through various unaffiliated third-party investment programs, such as Wrap/SMA programs, UMA programs and/or dual contract programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. Renaissance pays AMG Funds LLC a fee for the services provided by AMG Funds LLC under these servicing arrangements.

Sub-advisory Marketing Support: Renaissance has a marketing agreement(s) with AMG Funds LLC under which AMG Funds LLC markets Renaissance's investment management services to unaffiliated third-party intermediaries that sponsor sub-advised mutual funds and/or other platforms, such as defined contribution retirement plan platforms. Renaissance pays AMG Funds LLC a fee for these services.

Mutual Fund Sub-advisory Agreement: Renaissance has mutual fund sub-advisory agreement(s) with AMG Funds LLC. Renaissance serves as subadvisor to one or more mutual funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. As described in each fund's prospectus, the fund pays AMG Funds LLC an advisory fee, and AMG Funds LLC pays Renaissance a sub-advisory fee with respect to the fund. The fees payable to Renaissance can be reduced by the amount of certain shareholder servicing fees, distribution-related expenses and other expenses paid by AMG Funds on behalf of the funds, under an agreement by which Renaissance has agreed to reimburse AMG Funds for a certain portion of these fees.

Other Contractual Relationships:

Renaissance can/does use the services of our parent company Affiliated Managers Group ("AMG"), clients, vendors, or brokers, and can/have purchased or sold securities of our parent company, client, vendor, or broker for our clients. Renaissance can also purchase or sell the publicly traded securities of our parent company (subject to the AMG Insider Trading Policy restrictions described in "Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading)", a client, vendor, or broker.

This creates a conflict of interest because we have an incentive to purchase and hold these securities since the company is our parent company, vendor, broker, or client. We believe that by using our quantitative screens, creating an initial list of eligible securities that can be purchased for a portfolio, mitigates the conflicts described above. The quantitative screening process also requires Renaissance to review the security for sale if it falls outside of the top two quintiles of our quantitative screening process, which further mitigates this conflict.

Affiliated Mutual Funds/ETFs: Renaissance as of the date of this ADV does not invest client's funds in affiliated mutual funds or ETFs that are managed by one of our AMG affiliates.

Family Relationships

Renaissance recognizes that some family members of our associates are employed by broker- dealers, intermediaries, or other entities with which we have a business relationship. In establishing or renewing these types of relationships, we will make these business decisions independently and without regard to the family member's employment at the entity. We mitigate the conflict these relationships create by tracking the relationships and ensuring that our non-associate account trades are not directed to a family member employed by a broker-dealer.

Other Financial Activities

Neither Renaissance nor any of our management persons are registered, or have an application pending to register, as a broker-dealer, futures commission merchant, and commodity pool operator, commodity trading advisor or an associated person of one of the preceding types of entities.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Renaissance has established restrictions, procedures and disclosures designed to address conflicts of interest arising between and among client accounts as well as between client accounts and Renaissance and our personnel. All Renaissance personnel must act in accordance with applicable fiduciary standards.

Code of Ethics

Renaissance has a fiduciary duty to our clients and accordingly has adopted a Code of Ethics (the "Code") that applies to all associates. The Code describes the standard of conduct we require of our associates and details restrictions on certain activities, including personal trading in accounts owned, managed, or beneficially owned by the associate. The Code also includes requirements relating to areas such as gifts, business entertainment, and the confidentiality and use of insider information. By detailing the regulatory and ethical standards to which our associates must adhere, the Code supports our efforts to promote a high level of professional ethical conduct in extending our fiduciary duty to our clients.

Personal Trading

The Code limits the personal trading activity of our associates, including members of our associates' households. Our Chief Compliance Officer, or his delegate, periodically reviews associate transactions to ensure our associates are complying with the Code. These limits are designed to prevent associates from personally benefiting from the investment decisions we recommend to clients, as well as any short-term market effects resulting from our decisions. Specifically, the Code requires associates and members of their household to "pre-clear" their personal securities transactions with our Compliance Department prior to execution, with some limited exceptions.

The Code also prohibits associates and members of their household from trading in securities during specific periods referred to as "blackout periods." These blackout periods include:

- During the time the security is on the Restricted Trading List; and,
- Three (3) trading days after the security is removed from the Restricted Trading List. Exceptions to our blackout periods for Restricted Trading List securities include:

- Automatic investment plans initiated prior to the security being added to the Restricted Trading List;
- Restricted Trading List securities can be sold up to five (5) times per calendar year. The sale transaction can only be executed if there are no model change transactions being executed in the security being sold and it has been three (3) trading days since the model change transactions in the security have been completed;
- Restricted List Securities owned prior to working for Renaissance;
- Hardship exemption for the purchase of a home, college tuition or other unforeseen circumstances; and,
- Gift of a Restricted Trading List security.

Pre-clearance requirements also exist for associates and members of their household for the participation in private placements. Initial Public Offerings are subject to our pre-clearance requirements.

On an annual basis, all associates must provide us with a copy of their brokerage statement(s) showing a list of the holdings for each investment account, if a statement is available, and a list of their holdings for any accounts that do not provide a statement. Trade confirmations for executed trades for associate brokerage accounts that can contain Reportable Securities are sent directly to the Compliance Department. All associates also provide a list of all investment-related accounts on an annual basis.

These restrictions and requirements of the Code apply to all accounts over which associates have investment discretion or in which they have a direct or indirect beneficial ownership interest. The Code of Ethics obliges associates to provide an annual acknowledgement in writing of compliance with the Code's terms and the terms of all other policies that are part of the Renaissance Compliance Manual in our Annual Certification Form.

Participation or Interest in Client Transactions

Associate Investment: Associates of Renaissance can open accounts and invest their own assets in strategies managed by Renaissance. These accounts can hold, purchase, and sell the same securities in which a client is invested. These transactions can occur at or about the same time that we are purchasing, holding, or selling the same or similar securities or investment products for your portfolio(s).

The actions taken by associates on a personal basis can be, or be deemed to be, inconsistent with the actions taken by us for our client accounts. We have an incentive to favor associate accounts in the area of trading opportunities, trade rotation and allocation of investment opportunities. To mitigate this conflict of interest, we have implemented the following controls:

- Any orders for associate accounts must be executed after all client orders for that security in the same strategy have been executed.
- We perform a quarterly test to ensure associate accounts are traded at the end of every trading rotation if client accounts are blocked with associate accounts.
- We perform an annual test to ensure the returns of associate/family-owned accounts fall within the range of client account returns for the same strategy.
- We employ a random trade execution allocation to ensure all directed and non-directed brokerage clients have an equal chance of receiving a first or last trade rotation and that associate accounts are traded last. We perform a sample test quarterly to ensure the random trade rotation is being followed. Any exception to the random trading order is approved by our Chief Compliance Officer and documented by the trading department.
- We do not engage in principal trades with our clients.

Our associates can also invest in mutual funds and other commingled vehicles that are managed by us. This can result in a conflict of interest since our associates have knowledge of these vehicles' investment holdings and future transactions, which is non-public information. We have addressed this conflict by requiring that associates pre-clear affiliated fund transactions prior to purchase and that they submit quarterly transaction

reports and annual holdings transaction reports of reportable securities.

Securities Issued by Clients: Due to the nature of our clientele, we can trade in securities issued by our clients, brokers, or vendors. In all these instances, we will do so in what we believe to be in the best interest of our clients. Under no circumstances will we consider a security issuer's relationship status with our firm when determining to trade in that issuer's security on behalf of other client accounts. We reduce this conflict by using quantitative models, which are used initially to assist our Portfolio Managers in selecting potential securities by providing an initial screen of our investment universe.

Variation in Performance: Although we use the same Buy List of securities for all accounts within a strategy, performance of each account can vary due to differing account restrictions, tax management, cash flows, trade rotation, the inception date of accounts within a period, etc. As a result, the portfolio of securities held in your account can perform better or worse than the portfolio of securities held in another similarly managed client account.

Variation in Investment Advice: We provide investment advisory services for different types of clients invested in different strategies and will give advice and/or act in these accounts, which can differ from the advice given, the timing or nature of action taken in another account.

In the course of providing advisory services, we can simultaneously recommend the sale of a particular security for one client account, while recommending the purchase of the same or similar security for another account. This can occur for a variety of reasons. For example, in order to raise cash to handle a redemption/withdrawal from a client account, it could be necessary for us to sell a security that is ranked a buy in our model.

Restricted List

Renaissance maintains a "Restricted List" of securities for all non-public information that is received by the Chief Compliance Officer from associates or other sources and that can potentially be used by associates for the benefit of themselves or Renaissance clients. The security can be restricted for only the associate/source of the non-public information and the Chief Compliance Officer if the non-public information has not been disseminated further. The Restricted List will be monitored to prevent trading of public securities based on material, non-public information. The Restricted List identifies all securities that cannot be purchased for client, associate/family or firm owned accounts because material, non-public information has been received by an associate of Renaissance.

The securities on this Restricted List are coded as "prohibited" in our pre-clearance system and the Performance & Portfolio Analyst ensures we do not act on this non-public information until it becomes public knowledge. After the information becomes public knowledge, the security is removed from the Restricted List and the security can be freely traded. The Restricted List, when applicable, is maintained by our Chief Compliance Officer or his/her designee.

Insider Trading/Material Non-Public Information

All associates of Renaissance are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the "AMG Insider Trading Policy"). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, as well as imposing restrictions on the trading of AMG's stock. In addition, our Code of Ethics also includes policies and procedures prohibiting the use of material, non-public information that is designed to prevent insider trading by an officer or associate of Renaissance. Associates are also prohibited from spreading rumors to manipulate the price of securities based on actual or fictitious information.

Gifts and Business Entertainment

Renaissance's Code includes policies and procedures designed to reduce the conflicts of interest regarding the giving or receiving of gifts and business entertainment between Renaissance, our associates and third parties (e.g., vendors, broker-dealers, consultants, clients, etc.).

Gifts: We limit the value and frequency of gifts received by an associate from any vendor or broker to $100 per year, per outside entity. Gifts given by Renaissance to a vendor, client or broker are limited to $200 per year, per client, vendor, or broker. All gifts received by Renaissance associates and given by Renaissance are recorded on the Renaissance Gift Log unless the value of the gifts is less than $10 in value (e.g., pens, gift

cards, mugs, etc.). Gifts less than $10 in value do not have to be listed on the Renaissance Gift Log and do not count toward the $100 annual gift limit from a single client, vendor, or consultant.

Charitable Donations: Renaissance donates to charitable enterprises and Management takes into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution. All charitable donations are approved by Senior Management and our Chief Compliance Officer, which mitigates this conflict of interest. The Chief Compliance Officer, or his/her designee, monitors and approves all charitable giving by Renaissance.

Entertainment: Our Code limits business entertainment that Renaissance or our associates provide or receive from third parties to $250 per event per person and the third party must attend the event with our associate(s). Travel or hotel related expenses cannot be accepted unless the expenses are related to a conference where one of our associates is a speaker/mediator/panelist/board member, or the associate(s) are attending a conference/seminar that is sponsored by our parent company AMG or an AMG affiliate. Renaissance associates can attend free seminars that vendors sponsor as long as their travel and hotel expenses are not reimbursed by the vendor.

Political Contributions

Renaissance prohibits our associates from making political contributions on our behalf, being reimbursed for personal political contributions or from making political contributions for the purpose of securing or retaining business. We maintain policies and procedures that have specific limitations as to whom associates can make contributions and the amount of these contributions. We also impose pre-clearance requirements for political contributions. We monitor all these contributions in our effort to comply with applicable laws and to ensure we are eligible to be awarded public business.

Distribution of the Code

Renaissance is committed to making our associates and clients (both current and prospective) aware of the requirements within our Code. All of our associates are provided with a copy of our Code at the time of hire and have continuous access to the Code via our intranet system. Each associate must affirm in writing on an annual basis that they have received a copy of the Code and have read and understand its provisions and any amendments made to the Code during the year.

In addition, we conduct mandatory periodic compliance training that addresses the requirements of the Code and the other policies described in our ADV Part 2A. A copy of our Code is available to our clients or prospective clients upon request and can be obtained by contacting:

Renaissance Investment
Management 50 East
RiverCenter Blvd., Suite
1200
Covington, KY 41011
Attention: Compliance Department, Code of
Ethics Request Phone: 513-723-4500
E-mail:
compliance@reninv.com

Item 12 – Brokerage Practices

Renaissance is retained on a discretionary basis (other than most UMA programs) and is authorized to determine and direct execution of portfolio transactions within your specified investment objectives. These directions are communicated to us through the Investment Objective Questionnaire in the Investment Advisory Agreement, your Investment Policy Statement, or by direction from the Wrap/SMA Sponsor. Many clients limit our authority in terms of the selection of broker-dealers in favor of their own brokerage arrangements. We have a fiduciary duty to seek best execution and to ensure that trades are executed and allocated fairly among clients over time. We do not consider referrals in directing brokerage transactions.

Brokerage Relationships

Renaissance's relationships with broker-dealers, particularly those affiliated with large financial service organizations, are complex. We use various broker-dealers to execute trades on your behalf, but we also have many other relationships with these firms. For example:

- We can invest your assets in securities issued by broker-dealers or their affiliates.
- We can provide investment management services to the same broker-dealers or their affiliates.
- Broker-dealers provide both internally generated and third-party research to us as part of a bundled service.
- Brokers/dealers can refer clients to us.
- We participate in broker-sponsored Wrap/SMA and/or UMA programs.

Despite these relationships, we have a fiduciary duty to you to seek best execution when trading with these firms and we have implemented policies and procedures to monitor our efforts in this regard.

Selection Factors for Brokers

If you authorize Renaissance to select a broker, we will select a broker based on several factors, which include but are not limited to the following:

- Financially responsible;
- Will effectively and efficiently execute, report, clear and settle the order;
- Provide valuable research;
- Have access to foreign markets and the ability to convert local foreign shares into ADRs;
- Provide confidentiality;
- Willing to handle complex/difficult trades and accommodate any special needs;
- Broad knowledge of the market and have access to market participants;
- Our past experiences with the broker and the broker's reputation;
- Communicate timely and accurately with Renaissance's trading desk and operations team; and,
- If they will charge commission rates which, when combined with soft dollars, will produce the most favorable total cost, or proceeds for each transaction under the circumstances and will provide research that is available through the use of soft dollars.

Liquidity Rebates

In selecting broker-dealers to execute transactions for the accounts Renaissance manages, we do not consider any "liquidity rebates" that are available to those broker-dealers. Broker-dealers can earn "liquidity rebates" (e.g., a certain cash rebate) when placing orders in certain market centers, while trading on our behalf. We are not entitled to and do not receive liquidity rebates.

Brokerage for Clients

Purchase and sale orders are executed with or through a broker designated by you or, in absence of your direction, a broker selected by Renaissance. As a prerequisite to establishing an account with us, you must either: 1.) direct us to use a broker/directed broker with whom you have established a relationship and negotiated a commission rate; or, 2.) authorize us to select a broker at commission rates negotiated by us.

If a client has not previously established a customer relationship with a broker and asks our advice in selecting a directed broker, we can recommend one or more brokers taking into consideration the selection factors listed in the "Selection Factors for Brokers" subsection above. Any broker selected by you will be considered by us as a directed broker, in which case you are responsible for negotiating the commission and continuing to monitor that the commission rate is appropriate based on the required services of the broker.

When we have the discretion to select the broker, the services provided by the broker include trade execution, clearance and settlement, confirmation of the trade, and in some cases, proprietary research.

Clients with a previously established relationship with a directed broker obtain services from the directed brokers that are not provided to clients whose brokers were selected by us. These services, in addition to execution, confirmation, clearance and settlement, can include but are not limited to tax- planning advice and other financial and administrative services.

Directed Brokerage

The client can direct Renaissance to effect securities transactions for the client's account(s) through a specific broker-dealer. The client acknowledges that such direction can cause the account(s) to incur higher commissions or transaction costs than the account(s) would have incurred if the client had allowed Renaissance to select the broker-dealer on a discretionary brokerage basis. A "Discretionary Broker" is a broker that is selected by Renaissance. Clients who direct brokerage should understand that similar brokerage services could be obtained from other broker-dealers at lower costs and possibly with an execution that is more favorable. Higher transaction costs adversely affect account performance.

Renaissance does not direct our clients to use a specified broker/dealer for portfolio transactions. In some cases, clients have directed us to use specified broker-dealers for portfolio transactions in their accounts on either:

- a transactional basis (where a separate commission is charged for each trade); or,
- a wrap fee basis (where a single periodic brokerage fee covers transactional, custodial, and other agreed-upon services).

  In such cases, we will not solicit competitive bids for each transaction or seek the lowest commission rates for the client, since the commission rates have been pre-negotiated between the client and the designated broker-dealer ("directed broker").

  Clients may want to restrict brokerage to a particular broker in recognition of custodial or other services provided to the client by the broker (including services in connection with manager selection and monitoring). A client's selection of Renaissance can be the result of manager search services provided to clients by their broker. Renaissance has a conflict of interest in our incentive to utilize a client's directed broker if the broker refers multiple clients to us, and we believe we can obtain best execution at another broker. This conflict of interest is mitigated by the fact that:

- the client selected the broker who helped select Renaissance;
- we do not pay a solicitor fee to the broker;
- we monitor all discretionary and non-discretionary directed brokers for execution quality on a quarterly basis;
- the conflict and potential to limit the client's best execution has been disclosed in our ADV Part 2A (see Best Execution below) and the investment management agreement;

- we are not affiliated with any of the brokers used to execute our client's trades;
- we do not know what other services, such as free retirement consulting, the client is receiving from the directed broker; and,
- our ADV Part 2A and our Investment Advisory Agreement inform our clients that they are responsible for negotiating the commission rates with directed brokers.

Best Execution

Renaissance must always seek to obtain the most favorable execution for our clients, but there is no guarantee it will be achieved. To fulfill this duty, we must execute securities transactions for clients in a manner that the client's total cost, or proceeds in each transaction, is the most favorable under the circumstances. "Best Execution" means the best qualitative execution, not necessarily the best possible commission cost. Note: Renaissance is unable to monitor executions for UMA client orders because Renaissance does not execute the trades for these accounts. Renaissance conducts periodic best execution reviews evaluating commission rates, execution quality, venues, and trading outcomes

Recognizing the value of these factors, we can select broker-dealers that charge commissions in excess of that which another broker-dealer could have charged for executing the same transaction for clients that allow Renaissance to select the broker for client transactions. We are not obligated to choose the broker-dealer offering the lowest available commission rate if:

- in our reasonable judgment, the total cost or proceeds from the transaction is less favorable than what can be obtained elsewhere; or,
- a higher commission is justified by the service and/or research provided by another broker- dealer.

  We employ an evaluation process to monitor brokerage-related matters. The evaluation process by our Brokerage Committee takes place periodically to do the following:

- Oversee all matters relating to our trading and brokerage practices as needed;
- Evaluate brokerage records, including commission rates for discretionary brokerage, satisfaction level of execution and services, confidentiality and other brokerage selection factors listed above;
- Review directed brokerage/commission recapture commitments;
- Review client commission arrangements (including soft dollars and commission sharing arrangements);
- Review trading analytics, monitoring execution quality as well as quarterly trends;
- Review existing brokers and terminate (if applicable);
- Approve new brokers;
- Soft dollar budget preparation/monitoring and adjustment;
- Mixed use analysis review; and,
- Address any and all other brokerage-related matters we determine to be appropriate.

Trading Rotation

A model change is the simultaneous sale and/or purchase of one or more securities within a defined strategy. Under the direction of the Portfolio Manager/Research Analyst, the model change trades are generated from Renaissance's Portfolio Accounting & Management System by Portfolio Administration or the Portfolio & Performance Analyst. The trades are then reviewed by Portfolio Administrators for any last-minute changes (e.g., account closing, broker change, etc.). Each model change is assigned a basket number. Once this review is complete, the trades are sent to the blotter (usually less than one day), and an e-mail is sent to trading personnel stating that the trades are ready to be executed.

Once the model change is complete, the trader reviews the trading blotter to ensure all trades have been

executed. The portfolio accounting & management software automatically matches the trades with the confirmations the next day and any discrepancies are resolved with the broker/custodian. The Buy List is matched against the trades executed daily, and any discrepancies are reviewed by the Portfolio & Performance Analyst. We also perform auto reconciliation of positions through an auto reconciliation process. Any discrepancies are reviewed by the Portfolio Administrator daily and discussed with the trader and/or custodian.

Trade Aggregation

Random Trade Execution: So as not to favor any one client, the order in which the trades are executed is determined randomly for all clients using a system generated random trading rotation through the model change page on our intranet. The system generated random trading rotation provides detailed information on the securities being traded, such as all brokers within the rotation (sorted randomly) with detailed notes, documents, and timestamps, pre/post trade documents, account checks and pricing for traded securities. Accordingly, each client or group of clients has an equal chance of being traded first, in the middle or last. All direct-managed clients who trade with the same brokerage firm are blocked together whenever possible. Sub-groups within a brokerage firm will be traded in the most efficient manner. Wrap/SMA programs are also included in the random rotation and are blocked together by sponsor/brokerage firm. When UMA Sponsors are up in the rotation, they are notified of the model change, if contractually obligated; otherwise, they will be notified after the regular trading rotation is completed, but before associate accounts are traded. If Renaissance does not know when a UMA Program will start or stop their trading, we will continue working our way through the trading rotation after notifying the UMA Program that they are up in the trading rotation. Orders for all associate accounts that are invested in a Renaissance strategy are executed after all client orders have been executed and UMA Sponsors have been notified.

Research, quotes and other market sources are used to analyze market conditions before trades are transmitted. Public information is always considered during the trading process. Typically, small orders will be market orders and larger blocks will be worked to have minimal market impact. Trades are executed with the intent of not adversely affecting market price and market conditions such as volume and bid/ask spread.

The Chief Compliance Officer is notified of any deviation from the randomized execution order process, including errors. The Chief Compliance Officer will ensure there is an acceptable reason for the deviation and appropriate supporting documentation is retained.

Dark Pools: Dark Pools are accessed through broker algorithms and are alternative trading venues that attempt to match buyers and sellers of large blocks of stocks. The risks associated with using Dark Pools are:

- there is no guarantee of a better price than using an exchange; and,
- trade size can be relatively small, and the potential vulnerability to high frequency trading can negatively affect the stock price obtained.

  To mitigate these risks, our traders continuously monitor orders and executions to reduce the potential for market price manipulation by high frequency traders. We do not directly deal with Dark Pools; however, we do use broker algorithms, which access Dark Pools indirectly. Please refer to the “Dark Pools” definition in Appendix I – Definitions.

Bunched/Blocked Transactions: The ability of a client account to participate with other accounts in bunched/blocked transactions can produce better execution for the individual client account. Directed brokerage trades are blocked by brokerage firms.

For discretionary brokerage accounts, everyone who participates in the aggregated order does so at the average share price with all other transactions costs shared on a pro rata basis. If discretionary brokerage accounts are aggregated with wrap fee accounts and/or directed brokerage accounts, the wrap program fee accounts and directed brokerage accounts will pay the transaction fee they have negotiated with their broker and potentially a commission to the executing broker. Please refer to “Item 12 – Brokerage Practices, Step-Out Trades” for our policies regarding step-out trades.

Partial Allocations

For partial trade executions of direct-managed accounts, we have adopted a policy of pro rata allocation per client account based upon order size with the belief that in most instances a pro rata allocation will ensure fairness. The policy recognizes that no formula will always lead to a fair result and that a degree of flexibility to adjust to specific circumstances is necessary. Therefore, under certain circumstances, allocation on a basis other than strictly pro rata or based on order size is permitted if it is believed that the resulting allocation is fair. Examples of this include allocating on a random/manual basis if we block a Wrap/SMA Program trade with direct-managed accounts at the same brokerage firm, or if we trade a de-minimis amount and allocating it on a pro-rata basis would be disadvantageous to our clients. The Chief Compliance Officer must approve any allocations other than a pro-rata allocation for direct-managed accounts.

For partial allocations of trades in Wrap/SMA Sponsor programs, the trades are allocated by each Wrap/SMA Sponsor's default allocation method, which would almost always be pro-rata or random.

Errors

All trading errors must be resolved in a timely manner, so the client's portfolio is not negatively affected. Soft dollar arrangements cannot be used to correct errors made by Renaissance when placing a trade for a client's account. If an error positively affects a client's custodial account, all gains will be given to the client. If an error negatively affects a client's custodial account, we will reimburse the account for the amount caused by the error. In certain situations, the error amount can be deducted from Renaissance's investment management fee. If the error is caught before it affects the client's custodial account (e.g., does not show up on their custodial statement because it was reversed), the gain can be held in an error account at the broker to offset other losses caused by any Renaissance error at a particular broker. If multiple securities are involved in one error or multiple errors for one client are being processed simultaneously, the gains and losses will be netted for client reimbursement.

To ensure clients' portfolios are not negatively affected, our Chief Compliance Officer, or his/her designee, ensures an error log is maintained. Error reporting forms are completed to ensure errors are reported, documented, and rectified in a timely and accurate manner.

Commission Recapture Monitoring

Our Trading Department monitors the commission recapture requirements for each account using internal reporting functionality and places trades for commission recapture credit as needed. This would require trading directly with the commission recapture broker, a broker in the commission recapture network, or stepping out the commission recapture portion. Please refer to the "Step-Out" definition in Appendix I – Definitions.

Step-Out Trades

Renaissance can use "step-out trades" when we determine doing so would facilitate better execution. Step-out trades are transactions that are placed at one broker-dealer and then "given up" or "stepped- out" by that broker-dealer to another broker-dealer. Step-out trades can benefit the client by finding a natural buyer or seller of a particular security so that a larger block of shares can be traded more efficiently. In addition, step-out trades can minimize inefficiencies and time-consuming manual trading processes.

The executing broker-dealer can execute the step-out as a per share commission charge or net trade and include a per share charge to the overall cost of the trade. A "net trade" is when a broker embeds a commission into the execution price of a security. For example, if a broker executes a buy of 100 shares of XYZ at $10 per share and embeds a commission of 2 cents, then the resulting net price would be $10.02 per share. In circumstances where we have followed the client's instructions to direct brokerage, there can be no assurance that we will be able to step-out the trades, or, if we are able to step-out the trades, that we will be able to obtain more favorable execution than if we had not stepped- out the trades.

For Wrap/SMA Program accounts and Direct-Managed Directed Brokerage Accounts, the brokerage costs for step-out trades are not covered by the wrap fee arrangement or transactional charges at the Wrap/SMA Program directed brokerage firm. Instead, they are paid by the client in addition to the wrap fee or transactional charges paid to the Wrap/SMA Program/directed brokerage firm. Wrap/SMA Program clients and Direct-

Managed Directed Brokerage clients should note that Renaissance will almost always execute transactions for their accounts through the Wrap/SMA Program Sponsor and Directed Broker. Higher transaction costs adversely affect account performance.

Cross Trades

Renaissance does not engage in cross trades in our client accounts, which means that we do not buy or sell securities internally amongst our accounts but instead use a broker-dealer for all purchases and sells of securities.

Contra Orders

Contra Orders can occur due to client-directed cash flows such as closed account redemptions, scaling back a percentage of portfolio holdings, the rebalancing of securities, and the use of different investment strategies that can hold the same securities. Renaissance periodically has opposing orders in the same security, or "Contra Orders," with a broker. Renaissance sends these orders to the broker to execute, and they are executed in the market in the same manner as if there were no Contra Order. This can be an advantage or disadvantage to a particular client on either side of the order. Renaissance tries to avoid this scenario if possible.

ADR Conversion Fees

Please refer to "Item 5 – Fees and Compensation/Additional Fees and Expenses Payable by Clients."

Soft Dollars

Certain brokers selected by Renaissance who effect transactions for our client accounts provide or have agreed to provide us with investment research services of the kind described in Section 28(e) of the Securities Exchange Act of 1934, as amended, commonly referred to as soft dollar arrangements. These research services would otherwise be available to us for a cash payment referred to as hard dollars. Brokers use the cost-plus method when determining soft dollar credits. Any amount over our negotiated execution only rate is credited towards Renaissance's soft dollar balance. If a client or their representative would like a list of our vendors who are paid in soft dollars, please contact Renaissance compliance at compliance@reninv.com.

Soft dollar transactions cause clients to pay a higher commission rate than would be charged for execution-only trades. Transactions are affected with or through these service-providing brokers at the best combination of execution and commission rates that we are able to negotiate.

Transactions with these brokers are not per an agreement; however, we:

- Identify those brokers who have provided us with research products or services as well as the amount of research products or services provided; and,
- Direct sufficient commissions to them either through direct trading relationships or through a Commission Sharing Arrangement (described below) in order to ensure we continue to receive the research products and services we deem useful.

A portion of all direct-managed discretionary and sub-advised client brokerage trades participate in bunched trade orders and soft dollar commission transactions. The percentage of soft dollar trades is adjusted on a periodic basis by reviewing the amount of soft dollar commissions generated over one period compared to the soft dollar budget for the same period. Any client can prohibit the use of soft dollars or place a maximum limit on the percentage of their trades that are used by Renaissance for soft dollar trading by notifying Renaissance in writing of this restriction.

The research products and services provided by broker-dealers through soft dollar arrangements benefit Renaissance's investment process for client accounts. These products and services can be used in formulating investment advice for all clients of Renaissance, including accounts that did not pay commissions to the broker-dealer on a particular transaction. Nonetheless, not all research generated by a particular client's trade will benefit that particular client's account. In some instances, the other accounts that benefited can include accounts for which the accounts' owners have directed their portion of brokerage commissions to go to

particular broker-dealers other than those that provided the research products/services or clients that have requested Renaissance not to execute soft dollar trades for their account. However, research services obtained through soft dollar transactions can be used in advising any account in any strategy. Not all such services are used by Renaissance in connection with the specific account that paid commissions to the broker-dealer providing such services.

Types of Products/Services Received: We receive both proprietary and third-party research services and products. Proprietary research is "in-house" research provided by the brokerage firm, while third-party research consists of products and services that are generated by an entity other than the broker executing the trade.

The products and services we receive through soft dollar transactions are investment advice (either directly or through publications or writings) as to:

- the value of securities;
- the advisability of investing in, purchasing or selling securities;
- the availability of securities or purchasers or sellers of securities;
- presentation of special situations and trading opportunities;
- advice concerning trading strategy;
- analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy and the performance of specific strategies; and/or,
- the performance of specific strategies.

We also receive benchmark index data, broker estimate data, company fundamental data, real-time trading quotation systems, trade allocation software, trade order management software, portfolio analysis software, company analysis software and factor back-testing software. To the extent that we are able to obtain these products and services using clients' commission dollars, it reduces our need to produce the same research internally or use hard dollars to purchase these services and products, thereby providing us with an economic benefit and an incentive to use soft dollars.

Conflict of Interest: Because of the additional benefits we receive from soft dollar arrangements, we can give trading preference to those broker-dealers that provide research products and services, either directly or indirectly. Renaissance will only trade with a soft dollar broker if we believe that the selection of a particular broker-dealer is consistent with our duty to seek best execution. Renaissance does not trade through affiliated brokers.

General Guidelines for Soft Dollar Arrangements: Our use of soft dollar brokers will result in higher commissions being paid to soft dollar brokers than other brokers. The following are the general guidelines for soft dollar arrangements:

- We do not enter any soft dollar arrangements that are not eligible for the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended.
- We will review the addition of any new soft dollar products or services in accordance with Section 28(e) eligibility prior to approving use of these products and services.
- We do not enter into any formal written commitments or agreements requiring us to direct a specified amount of client transactions to a broker-dealer in exchange for the soft dollar services they provide to us.
- We do not enter into a soft dollar agreement directly with the product or service provider. Rather, soft dollar payments are made by the broker to the third party. In some cases, the invoice is received by Renaissance and then forwarded to the soft dollar broker for payment.
- We will review that a good faith and reasonable soft-to-hard allocation of all "mixed-use" products has been made and documented and will evaluate the rationale for this determination. This allocation will be made based upon a good faith determination of the percent that the product or service was used

for research purposes versus non-research functions, such as administrative or marketing. Our policy is that we must pay for the portion of the costs of the product or service attributable to non-brokerage or non-research usage in hard dollars.

- Any commissions paid to a broker-dealer by us in accordance with the soft dollar arrangement must be reasonable in relation to the value of the brokerage and research services received.

Internal Soft Dollar Controls/Procedures: We periodically review the past performance of broker- dealers with whom we have placed orders in light of the factors discussed above. We can cease doing business with certain broker-dealers whose performance/service was not competitive, or we can request that these broker-dealers improve their performance/service before receiving any further orders. Renaissance also considers the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.

Conflict of Interest: If Renaissance cannot generate enough soft dollars through soft dollar trading during the year to cover soft dollar eligible services, we have an incentive to maximize soft dollar usage to cover our soft dollar budget for soft dollar account(s) that have a negative balance. Negative soft dollar balances could have to be paid using hard dollars if the negative debit balance grows too large and the broker requires that Renaissance pay off or reduce the negative debit balance. This conflict of interest is mitigated by the following internal controls.

As previously noted, we maintain a series of internal controls and procedures relating to our brokerage practices, including our use of soft dollars. The following controls and procedures are designed to reduce the conflicts of interest created by the use of soft dollars.

- Our Chief Compliance Officer and a Managing Partner approve all soft dollar services/products and all relevant details such as cost, number of users and appropriateness based on Section 28(e) are detailed on the Renaissance Soft Dollar Arrangement Data Sheet.
- The soft dollar budget is reviewed quarterly at the Brokerage Committee Meeting.
- We also receive services that, based on their use, are only partially paid for with soft dollars. These services are considered “mixed-use” because we use the service for both research or brokerage and non-research, non-brokerage purposes. In each case, we make a good faith determination of which portion of the service should be paid using soft dollars and which portion should be paid using hard dollars, which is the portion we pay. We retain documentation of the soft dollar to hard dollar allocation and perform an annual review of the allocation between soft dollars and hard dollars, which is presented to our Brokerage Committee.
- Our Brokerage Committee is responsible for monitoring any conflicts of interest as the Brokerage Committee covers all soft dollar and execution related topics including commission rates paid, mixed-use analysis and broker execution analysis.

CFA Institute Soft Dollar Standards: Clients who want to abide by the CFA Institute Soft Dollar Standards must advise us in writing. Soft Dollar trades are not conducted on a principal basis but can be executed by the broker-dealer on a riskless principal basis where the securities are bought and sold at the same price. For more information on the CFA Institute Soft Dollar Standards, please refer to Appendix I Definitions, CFA Institute Soft Dollar Standards or the CFA Institute website: http://www.cfainstitute.org/ethics-standards/codes/soft-dollar- standards.

The list of brokers with soft dollar arrangements:

- Robert W. Baird & Co.
- TD Cowen
- Instinet
- Jefferies
- Liquidnet
- National Alliance Securities

- Raymond James
- William Blair

Commission Sharing Arrangements

Renaissance can use commissions to obtain proprietary research provided by broker-dealers but paid for by third parties through Commission Sharing Arrangements ("CSA"). In a CSA, we would enter into an agreement with broker-dealers so that commissions from transactions placed by us at that broker- dealer are pooled by the broker-dealer in order to compensate one or more proprietary research provider(s), which may or may not be a broker-dealer. We can pay for products and services that assist in our investment decision-making process with commissions generated by client accounts to the extent these products and services were used in that process. We would allocate the cost of the product on a basis that we feel is reasonable according to the various uses of the product and would maintain records documenting the allocation process followed. Only the portion of the cost of the product allocable to research services would be paid using the brokerage commissions generated by client accounts.

We believe CSAs help minimize conflicts of interest with soft dollars as we direct our commissions to the broker/dealer offering the best execution value and use accumulated commission credits to pay for research. CSAs are also reviewed in our Brokerage Committee meetings, if applicable.

Item 13 – Review of Accounts

Renaissance's Portfolio & Performance Analyst and Operations Team (referred to as Portfolio Administrators) are responsible for reviewing the assets of the client accounts under their supervision. The number of reviews and accounts assigned to each Portfolio Administrator varies depending on the nature of the strategy or service being provided. In addition to the Portfolio Administrator review, certain events can trigger additional reviews. For example, if the client provides an updated Investment Policy Statement ("IPS"), the Portfolio Administrator, Chief Compliance Officer, and Portfolio & Performance Analyst will review the IPS and update all applicable investment restrictions.

The Portfolio & Performance Analyst reviews the assets of each account monthly, when there is a model change for the strategy or when rebalancing the account to the model. The Portfolio & Performance Analyst also periodically reviews all securities in the portfolio to ensure that each holding is appropriate for the client based on our investment strategy models. In addition, Investment Research Analysts review the securities maintained on our Buy List(s). Our Investment Research Analysts are responsible for tracking a variety of companies, industries and sectors and making recommendations for our portfolios.

Portfolio Administrators reconcile the securities and cash of client accounts against the records of the custodian at least monthly. If any discrepancies are identified, the Portfolio Administrator works with both our internal team and the custodian to resolve these discrepancies. Since the custodian holds the assets in the account, the custodian statements are the official books and records for the account.

During the annual compliance review, Renaissance personnel review a sample of client accounts for adherence to Renaissance internal investment guidelines and client-mandated contractual guidelines. We also compare a sample of individual client accounts against other accounts invested in a similar manner to review the consistency of performance between client accounts and associate accounts.

Reporting

Each direct-managed client receives written quarterly reports from Renaissance, unless the client or their authorized representative declines delivery of the quarterly report. The quarterly reports normally include actual client performance shown against relative benchmarks, along with our comments on the general market and the specific strategy in which the client is invested. Upon request, additional reports can be prepared to meet client needs.

Clients in Wrap/SMA and UMA model-based arrangements receive quarterly statements from their respective Sponsor.

Item 14 – Client Referrals and Other Compensation

Relationships with Consultants

Many of our clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. These consultants or their affiliates can, in the ordinary course of their investment consulting business, recommend our investment advisory services or otherwise place us into searches or other selection processes for a particular client.

We have extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, we provide consultants with information on portfolios we manage for our mutual clients, as per our clients' directions. We also provide information on our investment styles to consultants who use the information in connection with searches they conduct for their clients. In addition, we respond to "Requests for Proposals" or "Requests for Information" from consultants representing clients in connection with manager searches conducted on behalf of their clients.

Clients placed with us by consultants can instruct us to direct some or all of their brokerage transactions to these consultants, who can also be a broker-dealer, or to the particular broker-dealers with whom the consultants have relationships. Alternatively, we can simply choose to allocate brokerage to these consultants or broker-dealers.

Other interactions that we can have with consultants include, but are not limited to, the following:

- We can invite consultants to events or other entertainment hosted by us.
- We can purchase software applications, access to databases and other products or services from consultants.
- We can pay registration or other fees/expenses for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide the opportunity to discuss a broad variety of business topics with consultants, clients, and prospective clients.
- We can serve as an investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-adviser for funds offered by consultants and/or their affiliates.

In the case of a client referral, we rely on the consultant to disclose to their clients any conflict that the consultant believes to exist due to their relationship with us. Renaissance does not compensate or receive compensation for the client's use of a consultant.

Introduction from Investment Professional

If the client is introduced to Renaissance through the client's Investment Professional (e.g., broker, consultant, or adviser), the Investment Professional is responsible for the following:

(a) Assisting the client in determining the initial and ongoing suitability of Renaissance's investment strategies. Renaissance's only obligation is to manage the assets consistent with the designated investment strategy; and,

(b) For obtaining the client's directions, notices, and instructions, and forwarding them to Renaissance in writing. Renaissance will rely on any such direction, notice, or instruction until we are notified in writing of any changes.

Clients should be aware that:

(1) Renaissance is not responsible if the clients' Investment Professional fails to receive/ascertain/ forward/communicate any of their directions, notices, and instructions to us in a timely manner;

(2) Renaissance is permitted to share account-related information with the clients' Investment Professional until such time as the client notifies Renaissance, in writing, to the contrary; and

(3) If Renaissance is directed to affect account transactions though a specific broker- dealer/custodian, Renaissance will be unable to negotiate commissions and/or transaction costs and/or seek best

execution. As a result, the client can pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices on transactions for the account than would otherwise be the case through alternative brokerage/custody arrangements. Higher transaction costs adversely affect account performance.

Investment Consultant Databases

Renaissance can pay third-party service providers to include information about our investment approaches in databases that they maintain. These databases describe the services provided by investment managers to prospective clients.

Relationships with Promoters

Renaissance is party to an agreement with AMG Funds, which is an affiliated promoter. Under these arrangements, and any future promotion agreements we enter into, we pay a fee for the services these parties provide on our behalf, such as sales, marketing, client referrals and client services. We have procedures to provide reasonable assurance that all client accounts are treated fairly and that our relationships with these parties do not result in any inappropriate preferential treatment.

Renaissance also has relationships with promoters that are not affiliated with Renaissance. Under these arrangements, we ensure we comply with all the current requirements of Rule 206(4)-1 (the “new Marketing Rule”).

Compensation from Third Parties

Renaissance does not receive any monetary compensation or any other economic benefit from a non- client for providing investment advisory services to a client.

Item 15 – Custody

Renaissance does not act as a custodian of the assets in the accounts we manage for clients. Clients must make their own arrangements for custody of securities in their accounts. Custodians can be broker-dealers, banks, trust companies or other qualified institutions. The qualified custodian will provide the client with account statements, at least quarterly, relating to the assets held within the account managed by us. Each client should carefully review the qualified custodian’s statement upon receipt to verify that it completely and accurately states all holdings and account activity for their account over the relevant period. Clients should report any discrepancies to us and the qualified custodian.

In addition to the account statements the qualified custodian provides to our clients, we also provide a quarterly report to clients, unless the client waives this service in writing. Our reports can differ from custodial statements based on accounting procedures, reporting dates and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the accounts we manage and should be used for tax reporting, class action filings, etc.

We encourage clients to compare the quarterly report we provide against the statements provided by the qualified custodian and promptly report any questions, concerns, or discrepancies to both the qualified custodian and us. Inquiries can be communicated to us by writing, e-mailing, or telephoning using the following contact information:

Renaissance Investment Management
50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011
Attention: Compliance Department,
Custody Questions Phone: 513-723-4500
E-mail: compliance@reninv.com

If you are not receiving custodial statements on a quarterly or monthly basis, you need to contact your consultant or the custodian directly to request statement delivery. Renaissance requests that clients or clients’ Investment Professional certify they are receiving quarterly statements directly from their custodian on our

standard Renaissance Investment Advisory Agreement. In addition, our invoices and quarterly reports contain language requesting that clients notify us if they are not receiving these statements at least quarterly.

Item 16 – Investment Discretion

Discretionary Authority

When a client opens an account, Renaissance is typically granted discretionary authority to select the type and number of securities to be bought or sold in the client's account. When selecting securities and determining amounts of securities for purchase or sale, we must observe the investment policies, limitations and restrictions that are applicable to the client's account(s), as determined by the client.

Clients must provide any investment guidelines and restrictions, including amendments, to us in writing. A client will grant us discretionary authority by completing an Investment Advisory Agreement. This Agreement includes a statement giving us full authority to invest the assets identified by the client in a manner consistent with the investment objectives and limitations defined by the client and to engage in transactions on a discretionary basis in the client's account. For registered investment companies, our authority to trade can also be limited by federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Class Action Suits

Renaissance provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in client accounts. However, we do not provide legal advice to clients and, accordingly, do not determine whether a client should join, opt out, or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions involving securities held or previously held by the client. We do not respond to class action plaintiff requests for client information. Class action plaintiffs are directed to contact the custodian directly for assistance with obtaining client contact information.

However, should a client wish to retain legal counsel and/or act regarding any class action suit proceeding, we will provide the client, or the client's authorized representative, with information that could be needed upon the client's or their representative's reasonable request.

Item 17 – Voting Client Securities

Since client accounts can hold stocks or other securities with voting rights, our clients have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In these cases, Renaissance's clients either will retain proxy-voting authority or contractually delegate it to us. If a client has contractually delegated the authority to us, our Proxy Agent will vote proxies for that client. If the client retains proxy-voting authority, the client will receive proxy solicitations directly from the custodian, and the client can contact us with any questions about a particular solicitation using the contact information provided at the bottom of this Item. It is the client's responsibility to notify their custodian to send ballots to their address in order for the client to vote them, and the client needs to monitor the receipt of proxies if Renaissance is not contractually responsible for voting the client's proxies.

If clients have delegated proxy-voting authority to us, as an investment adviser and fiduciary of client assets, we have implemented proxy-voting policies and procedures intended to protect the value of shareholder investments. The policies are designed to ensure that our Proxy Agent or we vote proxies in the best interest of clients. In voting proxies, we seek to both maximize the long-term value of clients' assets and to cast votes that we believe to be fair and in the best financial interest of the affected client(s).

If a client has delegated proxy-voting authority to us and would like to direct our vote on a particular proxy solicitation, the client must provide us with specific written instructions via regular mail or email, which must be received by Renaissance at least ten (10) business days before the voting deadline date. If a request is received less than ten (10) business days before the proxy-voting deadline date, we will vote the proxy according to the client's instructions on a best-efforts basis, but Renaissance cannot guarantee the vote will be cast or amended.

Renaissance has contracted with a third-party proxy voting agent ("Proxy Agent") to use their proxy voting system who has retained, with Renaissance's approval, a third-party proxy recommendation service (hereafter "Proxy Recommendation Service") who provides research on corporate governance issues and corporate actions, makes proxy vote recommendations, and handles the administrative functions associated with the voting of client proxies. While the Proxy Recommendation Service provides the proxy vote recommendations, Renaissance retains the ultimate authority on deciding how to vote and can override the Proxy Recommendation Service if we disagree with the recommendation. It is Renaissance's policy to vote in accordance with the Proxy Recommendation Service's recommendations and the Proxy Agent votes proxies in accordance with the recommendations of the Proxy Recommendation Service unless instructed otherwise by Renaissance. However, if Renaissance disagrees with the Proxy Recommendation Service's proxy voting recommendations or if the Proxy Recommendation Service has a conflict of interest and Renaissance decides not to vote in accordance with the Proxy Recommendation Service's recommendation, Renaissance's Proxy Conflict Committee's rationale and ultimate decision will be internally documented. Renaissance conducts annual due diligence on the Proxy Agent according to industry standards.

New Accounts: When an account transitions to Renaissance, we will liquidate all of the securities held in the account that are not on our Buy List unless we receive written instruction not to liquidate from the client or their authorized representative. We do not vote proxies for the securities in a transitioning account that were held prior to the date Renaissance begins providing investment management services to the account. However, it should be noted that, for administrative reasons relating to the transition, Renaissance cannot guarantee that all such proxies will or will not be voted.

Closed Accounts: When an account transitions away from Renaissance, we only liquidate securities held in the account upon request from the client or their authorized representative. It is Renaissance's policy to not vote proxies for the securities in a transitioning account that were held after the date Renaissance ceases providing investment management services to the account. However, it should be noted that, for administrative reasons relating to the transition, Renaissance cannot guarantee that all such proxies will or will not be voted.

Manual Voting: When Renaissance receives a paper proxy ballot for an account where Renaissance has voting authority, a Renaissance Portfolio Administrator will vote the paper proxy ballot through www.proxyvote.com using the Proxy Recommendation Service's voting recommendations. For recordkeeping purposes, the Renaissance Portfolio Administrator will record this information in the Proxy Agent at the responsible proxy processor and ensure the voting recommendations are retained.

Clients with Customized Proxy Policies: Clients who wish to provide Renaissance with a customized proxy policy to utilize for their proxy-voting ballots are usually charged an additional fee to cover the cost of voting a customized policy. This is negotiable and the fee, if any, can depend on the total assets under management of the client account(s).

Wrap/SMA Program Sponsored Clients: The Standard Detailed Policy (profit maximization policy), in conjunction with the Investment Manager Policy, will be used for all Wrap/SMA Sponsor clients, unless Renaissance receives written instruction from an individual Wrap/SMA Sponsor client, the Sponsor of the Wrap/SMA Program or the Wrap/SMA Sponsor client's agent on their behalf. Please refer to Appendix I – Definitions for the definition of the Standard Detailed Policy.

UMA Program Sponsored Clients: Renaissance is not responsible for the voting of proxies for clients in UMA Sponsor Programs, unless per contractual agreement with the UMA Sponsor. The Standard Detailed Policy (profit maximization policy), in conjunction with the Investment Manager Policy, will be used for all UMA Sponsor clients covered under such agreement, unless Renaissance receives written instruction from an individual UMA Sponsor client, the UMA Sponsor, or the UMA Sponsor client's agent on their behalf.

Associate/Family Accounts: Renaissance is not contractually obligated to vote proxies for associate/family accounts that receive the associate discounted fee rate unless proxy-voting responsibility is stated in their Investment Advisory Agreement.

Custodian Responsibility/Proxies Not Received

If the client's custodian does not redirect the client's proxies to our Proxy Agent upon our direction, Renaissance will not be able to vote our client's proxies until this occurs. If the client's custodian forwards the

proxy ballot after our Proxy Agent's voting cutoff, we will not be able to vote that client's proxy ballot.

Conflicts of Interest

(1) Presently, Renaissance is not aware of any material corporate conflicts of interest by us or Affiliated Managers Group ("AMG"), our parent company, other than potentially voting a proxy for a company who is also a client. Renaissance is not a publicly traded company and currently we do not invest in AMG stock or vote their proxy ballots. We utilize the recommendations from a third-party Proxy Recommendation Service to vote all proxies unless there is no recommendation provided by the Proxy Recommendation Service or they have a conflict of interest. However, should such conflicts arise; we will identify the conflicts that exist between the interests of Renaissance/AMG/AMG Affiliates and our clients. This examination will include a review of the relationship of Renaissance/AMG/AMG Affiliates with the issuer of each security (and any of the issuer's affiliates) to determine if the issuer is a client of Renaissance or has some other relationship with Renaissance, AMG, an AMG Affiliate, or a client of Renaissance.

(2) If the Proxy Recommendation Service determines it has a material conflict of interest regarding a vote, we will be notified of the conflict by the Proxy Agent who reviews the research reports containing the voting recommendation service's conflicts of interest. If necessary, we will then convene a meeting of our Proxy Conflict Committee, screen for any Renaissance corporate and Proxy Conflict Committee member that have personal conflicts of interest and instruct the Proxy Agent of the voting decision of the Proxy Conflict Committee via their electronic interface. If we determine we do not have enough information to make a voting recommendation, we will either abstain or not vote the proxy if abstention is not an option. If our Chief Compliance Officer determines we have enough information to determine how to vote the proxy ballot, we will document any such Renaissance corporate conflict(s) or Proxy Conflict Committee member conflict(s) and exclude any member(s) from the Renaissance Proxy Conflict Committee that have personal conflicts of interest prior to determining how we will cast the vote. Renaissance's Chief Compliance Officer will chair the committee.

(3) Annually, Renaissance will request a copy of the Proxy Recommendation Service's current conflict of interest avoidance procedures, conflict of interest statement and statement of compliance to verify:

- They do not currently have any business relationships that would constitute a conflict of interest that would affect Renaissance's clients that we need to disclose to our clients; and,
- Ensure they have adequate personnel experience and systems to ensure accurate recommendations are made to Renaissance.

Below are examples of the types of conflicts of interest the Proxy Recommendation Service could have:

- Proxy Recommendation Service's parent companies have a significant, reportable stake in a company or Glass Lewis becomes aware through public disclosure of ownership stake in a company we are covering.
- Proxy Recommendation Service's employee, relative or any of its subsidiaries, a member of the Research Advisory Council, or a member of the Proxy Recommendation Service Strategic Committee, which includes a parent company affiliated person who serves as an officer or director of a public company.
- Investment manager customer is a public company or a division of a public company.
- Proxy Recommendation Service Customer submits a shareholder proposal or is a dissident shareholder in a proxy contest.
- Proxy Recommendation Service has a business relationship with a public company, such as a partner or vendor relationship.
- Public company buys a Proxy Paper from the Proxy Recommendation Service prior to publication of the report.
- The Proxy Recommendation Service engaged with the public company during the solicitation period, but the company did not purchase the Proxy Paper.

(4) The Proxy Agent does not provide voting recommendations for Renaissance. Rather, they only provide the system used to vote proxies and retain all proxy records so it is not possible for them to have a conflict of interest that would influence the proxy vote. The Proxy Agent will notify Renaissance of any Proxy Recommendation Service conflicts of interest listed in their research reports.

Client Requests for Renaissance's Proxy Voting Policy & Procedures and Voting

Renaissance has a responsibility to vote proxies of client securities under its management solely in the best interest of its clients if Renaissance has been delegated proxy voting responsibility by the client. Renaissance votes all proxies with respect to client securities unless Renaissance's Proxy Recommendation Service does not provide a recommendation, or we do not have adequate information to decide in the best interest of our clients. We will not vote the client's proxies if the client has retained that responsibility and has so notified Renaissance via contract or in writing or if the client is participating in securities lending, in which case Renaissance will not recall the shares to vote them. Renaissance can abstain from votes in a share-blocking country in favor of preserving Renaissance's ability to trade any particular security at any time.

If a client has instructed Renaissance to vote its proxies, the client may submit a written request for the following:

- A copy of our Proxy Voting Policy;
- A copy of the Proxy Recommendation Service's proxy-voting policy guidelines;
- A copy of how Renaissance voted on a particular security in your account; or
- If you would like to instruct Renaissance regarding how to vote your specific proxies for the shares you own.

Please submit written requests at least ten (10) business days before the proxy-voting deadline date to:

Renaissance Investment Management

Attn : Compliance Dept.
50 East RiverCenter Blvd.,
Suite 1200
Covington, KY 41011
E-mail:
compliance@reninv.com
Phone: 513-723-4500

Item 18 – Financial Information

Renaissance is not under a financial condition that impairs our ability to meet our contractual and fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding.

QUESTIONS: Renaissance's Chief Compliance Officer is available to address any questions regarding this Part 2A and can be reached at 513-723-4500 or compliance@reninv.com.

Supplemental Information

Appendix I – Definitions

American Depositary Receipts ("ADRs"): A negotiable certificate issued by a U.S. bank representing a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars, with the underlying security held by a U.S. financial institution overseas. ADRs help to reduce administration and duty costs that would otherwise be levied on each transaction.

CFA Institute Soft Dollar Standards: CFA Institute Soft Dollar Standards seek to provide ethical standards for soft dollar practices as well as emphasize the paramount duty of the investment manager to place the interests of clients before those of the investment manager. In particular, the Soft Dollar Standards focus on six key areas: 1) Definitions; 2) Research; 3) Mixed-Use Products; 4) Disclosure; 5) Recordkeeping; and, 6) Client-Directed Brokerage.

For more information, please refer to the CFA Institute's website:

http://www.cfainstitute.org/ethics-standards/codes/soft-dollar-standards.

Commission Sharing Arrangements ("CSA"): In a CSA, Renaissance enters into an agreement with a broker-dealer so that a portion of the commissions from trades placed by Renaissance with the broker-dealer are pooled to compensate one or more research providers who produce their own research, which is used by Renaissance in its investment process. The research providers may or may not be the broker-dealers who generated the transactions.

Cross Trades: Buying and selling a security internally within a firm among client accounts (i.e., the trade is not recorded through a securities exchange).

Dark Pools: A private forum for trading securities, derivatives, and other financial instruments. Liquidity on these markets is called dark pool liquidity.

Developed Markets: At the time of this ADV's publication, we consider an issuer to be located in a developed market country if it is incorporated or domiciled in one of the following countries: Australia, Austria, Belgium, Bermuda, Bahamas, Canada, Cayman Islands, Denmark, Finland, France, Germany, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom or the United States.

Discretionary Investment Manager: An investment manager who has the authority to make the buy and sell decisions in a client's account without obtaining approval from the client or a Program Sponsor. The investment manager, however, must operate within the agreed upon limits stipulated in the Investment Advisory Agreement. A UMA Program can be a discretionary program due to contractual stipulations.

Emerging Markets: We consider an issuer to be located in an emerging market country if the issuer is domiciled or incorporated in an emerging market country as defined by the iShares MSCI Emerging Markets ETF or exhibits risk characteristics (e.g., economic, geopolitical, and regulatory risks) similar to emerging market countries. At the time of this ADV's publication, Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, South Korea, Kuwait, Malaysia, Mexico, Panama, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates are considered emerging markets.

ETNs: A type of unsecured, unsubordinated debt security first issued by Barclays Bank PLC based on the performance of a market index minus applicable fees, with no period coupon payments distributed and no

principal protections. ETNs are traded on a major exchange, such as the New York Stock Exchange (NYSE) during normal trading hours.

Hard Dollars: Hard dollars are cash payments made by an investment manager to pay for research or services provided by a brokerage firm or third party.

Institutional Client: Organizations such as banks, brokerage firms, insurance companies, public funds, labor union funds, mutual funds or unit trusts, foundations, endowments, municipalities, states, 401(k)s, pension funds, profit sharing plans and other tax-exempt entities that are not individually owned accounts.

Investment Consultant: An advisor who helps investors (e.g., trustees of corporate and public retirement plans, university endowments, foundations, healthcare systems, not-for-profit organizations, and high-net-worth individuals) with their long-term investment planning. An investment consultant, unlike a financial adviser, does more in-depth work on formulating clients' investment strategies, helping them fulfill their needs and goals.

Model Change: The direction given by a Portfolio Manager for the sale and/or purchase of one or more securities within one of Renaissance's investment strategies.

Most Favored Nations Clause: Refers to contractual fee terms that require Renaissance to provide a similar fee to accounts in the same strategy with similar size and type of service provided.

Mutual Fund: An investment vehicle that is comprised of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.

Non-Discretionary Programs: A UMA Program in which Manager A has the discretionary investment relationship with the UMA Program client and is responsible for all client-related needs. Manager B (Renaissance) has no direct contact with the client and is only responsible for amending/updating the UMA model portfolios on an ongoing basis. Manager B also provides the updated model information regarding securities recommendation changes to Manager A and the timing of the trades. Renaissance has a non-discretionary investment management relationship with the underlying UMA Program clients.

Side-By-Side Management: The simultaneous management of multiple types of client accounts (e.g., institutional accounts, individual accounts, mutual funds, Wrap/SMA programs, UMA programs) according to the same, similar, or different investment strategy.

Soft Dollars: A soft dollar represents the value of research or services (other than trade execution) obtained by Renaissance from or through a broker-dealer in exchange for Renaissance directing trades to the broker-dealer. These services would otherwise be available to Renaissance for a cash payment (hard dollars).

Standard Detailed Policy: This proxy policy focuses on voting proxy ballots with the goal of ensuring corporate stock price is maximized.

Step-Out Trades: Step-out trades are transactions placed at one broker/dealer and then "given up" or "stepped-out" by that broker/dealer to another broker/dealer for brokerage credit/payment.

Sub-Advisory Arrangements: An arrangement where Renaissance is hired by a third-party (e.g., mutual fund company; Wrap/SMA Program) to manage the third-party client's assets.

Tax Harvesting: The process of selling securities at a gain/loss to offset the taxable gains from another investment and/or create carryover losses to offset potential gains realized in future years.

Unified Managed Account ("UMA"): A program whereby a brokerage firm helps an investor find a money manager in exchange for a flat quarterly or annual fee, which covers all administrative, brokerage, custodial and management expenses. Investment accounts can encompass every investment vehicle (e.g., mutual funds, stocks, bonds, and exchange-traded funds) all in a single account. Model based investment recommendations from multiple investment companies are offered by the brokerage firm as investment options to investors.

Vendor: A Renaissance service provider chosen by Renaissance and not the client. This does not include any service providers chosen by our clients (e.g., client's custodian, client-selected broker/ dealer, client's consultant).

Wrap/SMA Program: A program whereby a brokerage firm helps an investor find a money manager in exchange for a flat quarterly or annual fee, which covers all administrative, brokerage, custodial and management expenses incurred through the program sponsor. Products from multiple investment companies are offered by the brokerage firm as investment options to investors. These programs are referred to as Wrap Arrangements, Wrap Fee Programs and/or Wrap Sponsor Accounts

Renaissance®
Investment Management

Form ADV Part 2B

March 2026

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512 ■
www.reninv.com

Item 1 - Cover Page

Brochure Supplement (Part 2B of Form ADV)

Renaissance Investment Management

50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011

513-723-4500

Firm Brochure Supplement Dated: March 2026

Supervised Persons:

Michael E. Schroer	Andy Eng	Michael J. Streitmarter
Paul A. Radomski	Curt J. Ludwick Kora	Patrick J. Martinak
Brad N. Zoltak	Jefferis	

All Supervised Persons can be reached at the address and telephone number listed above.

This Brochure Supplement provides information about the above listed Supervised Persons that supplements the Renaissance Investment Management Brochure. You should have received a copy of that Brochure. Please contact Renaissance at 513-723-4500 or compliance@reninv.com if you did not receive Renaissance's Brochure or if you have any questions about the contents of this supplement.

The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about all Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.

PROFESSIONAL CERTIFICATION DEFINITIONS

Chartered Financial Analyst (CFA) – Definition

A professional designation issued by the CFA Institute (formerly AIMR) which measures the competence and integrity of financial analysts. Candidates are required to pass three six-hour exams covering areas such as accounting, economics, ethics, money management and security analysis. Completing the Program takes most candidates between two and five years, but candidates can take as long as needed to complete the program. There is no limit to the number of times each exam can be taken. Each candidate is required to have four years of qualified experience to earn the designation.

Certified Financial Planner (CFP®) – Definition

A professional designation and credential awarded to individuals who have met the necessary education, examination, experience, and ethics requirements set by the Certified Financial Planner Board of Standards (CFP Board). The candidates are required to complete a CFP Board registered education program covering General financial planning, Risk management and insurance, Investment planning, Retirement planning and Estate planning. The candidates are required to pass a 6-hour test covering real-life financial planning scenarios and case studies. In addition, they must complete 6000 hours of relevant professional experience in financial planning.

Chartered Market Technician (CMT®) – Definition

The Chartered Market Technician (CMT**®)** designation is a globally recognized credential for professionals specializing in **technical analysis** of financial markets. It is awarded by the **CMT Association** and focuses on price patterns, market psychology, trend analysis, risk management, and quantitative strategies. The candidates are required to pass three levels of exams.

Level I – Basic concepts of technical analysis, charting, trend analysis, and indicators.

Level II – Application of technical analysis methods, including intermarket relationships, system development, and risk management.

Level III – Portfolio management, ethics, and advanced trading strategies.

SCHROER, MICHAEL E., CFA

Born 1957

Item 2 - Educational Background and Business Experience

Education: University of Cincinnati; Cincinnati, Ohio
Bachelor of Business Administration, Marketing, 1980

Indiana University; Bloomington, Indiana
Master of Business Administration, Finance, 1982

Chartered Financial Analyst, 1985

Business: Renaissance Investment Management; Covington, KY Managing Director/President/Chief Investment Officer/ Portfolio Manager, 11/95 – 6/01
Managing Partner/Chief Investment Officer/Portfolio Manager, 7/01 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Mike Schroer does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Mike Schroer is a Managing Partner of Renaissance and is responsible for his own supervision and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

RADOMSKI, PAUL A., CFA

Born 1962

Item 2 - Educational Background and Business Experience

Education: Miami University; Oxford, Ohio
Bachelor of Science, Accounting, 1984

Chartered Financial Analyst, 1997

Business: Renaissance Investment Management; Covington, KY Managing Director/Portfolio Manager, 11/95 – 6/01
Managing Partner/Portfolio Manager/Chief Financial Officer, 7/01 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Paul Radomski does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Paul Radomski is a Managing Partner of Renaissance and is responsible for his own supervision and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

ENG, ANDY, CFA

Born 1971

Item 2 - Educational Background and Business Experience

Education: University of Illinois at Champaign-Urbana
Bachelor of Science Business Administration, Finance, 1993

Washington University in St. Louis
Master of Business Administration, 2000

Chartered Financial Analyst, 2003

Business: Northwestern Mutual; Milwaukee, WI
Portfolio Manager, Director – Common Stock, 6/00 – 7/16

Renaissance Investment Management; Covington, KY
Senior Research Analyst, 10/16 – present
Portfolio Manager - Midcap Growth Strategy, 1/18 – present
Partner, 1/19 – present
Co-Portfolio Manager Large Cap Growth Strategy, 1/20 - present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Andy Eng does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Andy Eng is a Partner of Renaissance and reports to Mike Schroer who oversees his investment advisory activities and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

LUDWICK, CURT J., CFA

Born 1969

Item 2 - Educational Background and Business Experience

Education: University of Wisconsin; Madison, WI
Bachelor of Business Administration, 1991

University of Illinois at Urbana-Champaign
Master of Business Administration, 1993

Chartered Financial Analyst, 1998

Business: Northwestern Mutual; Milwaukee, WI
Equity Research Analyst/Portfolio Manager, 11/96 – 7/16

Renaissance Investment Management; Covington, KY
Senior Research Analyst, 1/17 – present
Portfolio Manager - Small Mid Growth Strategy, 3/17 – present
Partner, 1/25 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Curt Ludwick does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Curt Ludwick is a Partner and he reports to Paul Radomski who oversees his investment advisory activities and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

ZOLTAK, BRAD N., CFA

Born 1979

Item 2 - Educational Background and Business Experience

Education: University of Wisconsin; Madison, WI
Bachelor of Business Administration, 2001

University of Wisconsin; Whitewater, WI
Master of Business Administration, 2011

Chartered Financial Analyst, 2007

Business: Clear Arc Capital Management; Cincinnati, OH
Research Analyst, 5/13 – 12/18

Renaissance Investment Management; Covington, KY
Senior Research Analyst, 1/19 – present
Partner, 1/25 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Brad Zoltak does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Brad Zoltak is a Partner and he reports to Mike Schroer who oversees his investment advisory activities and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

STREITMARTER, MICHAEL J., CFA

Born 1986

Item 2 - Educational Background and Business Experience

Education: Ohio State University; Columbus, Ohio
Bachelor of Science Business Administration, Finance, 2008

Chartered Financial Analyst, 2013

Business: Renaissance Investment Management; Covington, KY Portfolio Administrator, 06/08 – 12/13
Research Analyst, 1/14 – present
Portfolio Manager International Small Cap Strategy, 1/23 - present
Portfolio Manager International Equity ADR Strategy, 4/23 – present
Portfolio Manager Emerging Markets Strategy, 4/23 - present
Partner/Portfolio Manager, 1/24 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Michael Streitmarter does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Mike Streitmarter is a Partner of Renaissance and is supervised by Managing Partners Mike Schroer and Paul Radomski and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

MARTINAK, PATRICK J., CFA, CMT

Born 1992

Item 2 - Educational Background and Business Experience

Education: University of Kentucky; Lexington, KY
Bachelor of Art, Art History, 2015

Xavier University; Cincinnati, OH
Master of Business Administration, 2017

Chartered Market Technician, 2022

Chartered Financial Analyst, 2022

Business: Unified Trust Company; Lexington, KY
Research Analyst, 11/18 – 3/21

Goelzer Investment Management; Indianapolis; IN
Associate Portfolio Manager, 3/21 – 3/23
Portfolio Manager, 3/23 – 6/23

Renaissance Investment Management; Covington, KY
Research Analyst, 6/23 – present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Patrick Martinak does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Patrick Martinak reports to Mike Streitmarter who oversees his investment advisory activities and Sudhir Warrier who oversees all compliance supervision.

Supervisory contact information: 513-723-4500

JEFFERIS, KORA J., CFP®

Born 1998

Item 2 - Educational Background and Business Experience

Education: Indiana University-Purdue University Fort Wayne IN
Bachelor of Science Business Administration, Finance, 2021

Certified Financial Planner, 2024

Business: Renaissance Investment Management; Covington, KY
Portfolio Administrator, 05/21 – 12/23
Research Analyst, 1/24 - present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

Kora Jefferis does not engage in any other investment-related business or occupation.

Item 5 - Additional Compensation

All Renaissance employees are compensated through a fixed salary and bonus or profit-sharing arrangements. Managing Partners, Partners, and certain personnel approved by Managing Partners receive a percentage of the residual profits of the firm. Bonuses for all other employees are determined by the Managing Partners and paid based upon the achievement of specific company and individual goals. Partners are also equity owners in the business and receive dividends allocated pro rata based upon their respective ownership percentage. The level of dividends is set as a fixed percentage of revenues. Compensation is not directly tied to client account returns.

Item 6 - Supervision

Kora Jefferis reports to Mike Streitmarter who oversees her investment advisory activities and Sudhir Warrier oversees all compliance supervision.

Supervisory contact information: 513-723-4500

Renaissance®
Investment Management

Privacy Notice

March 2026

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512
■ www.reninv.com

Renaissance Investment Management

Privacy Notice

Rev. 03/2026

FACTS	**WHAT DOES RENAISSANCE INVESTMENT MANAGEMENT (RENAISSANCE) DO WITH YOUR PERSONAL INFORMATION?**

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and home address. ■ Telephone number and financial information. ■ Custodial statements and trade confirmations. When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share a client's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their client's personal information; the reasons Renaissance chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Renaissance share?	Can you limit this sharing?
For our everyday business purposes— such as processing your transactions, maintaining your account(s), responding to court orders and legal investigations, or reporting to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	N/A
For our affiliates' everyday business purposes— information about your transactions and experiences	No	N/A
For our affiliates' everyday business purposes— information about your creditworthiness	No	N/A
For non-affiliates to market to you	No	N/A

QUESTIONS	Call 513-723-4500 or e-mail COMPLIANCE@RENINV.COM

Who	
Who is providing this notice?	Renaissance Investment Management
What we do	
How does Renaissance protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Renaissance collect my personal information?	We collect your personal information, for example, when you Open an account or reconcile our records with your custodial account Close an account or trade securities in your account Make material changes to your account
Why can't I limit all sharing?	Federal law gives you the right to limit only Sharing for affiliates' everyday business purposes — information about your creditworthiness Affiliates from using your information to market to you Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. *Affiliated Managers Group* *AMG Funds LLC*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
Other important information	

Renaissance®
Investment Management

408(b)(2) Disclosures

March 2026

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512 ■ www.reninv.com

408(b)(2) Disclosures, March 2025

For Use By ERISA Clients Signing Renaissance Agreements

The Renaissance Group LLC d.b.a. "Renaissance Investment Management" or "Renaissance"

Guide to Services and Compensation

The following is a guide to important information that you should consider in connection with the services provided by Renaissance Investment Management to our clients. We are providing this information to you in accordance with the amended rules issued by the U.S. Department of Labor (the "DOL") under ERISA Section 408(b)(2). If you have any questions concerning information provided in this guide, please contact Renaissance at compliance@reninv.com or at 513-723-4500**.** Renaissance's ADV Part 2 can be downloaded from our website at www.reninv.com at the bottom of our home page.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
I	Description of the services we (or an affiliate or subcontractor) provide or reasonably expect to provide to the covered plan.	The services that we provide our clients are described in your investment management agreement with Renaissance in conjunction with referenced amendments, appendixes, or addendums.
II	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan (or an investment vehicle that holds ERISA "plan assets") as a fiduciary within the meaning of Section 3(21) of ERISA.	Renaissance provides services to the covered plan as a fiduciary within the meaning of section 3(21) of ERISA.
III	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan as an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") or any state law.	We provide services to the ERISA plan as a registered investment adviser under the Investment Advisers Act of 1940, as amended.
IV	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive directly from the ERISA plan for the services described in Section I above ("direct" compensation).	Our "direct" compensation from our clients is described in your investment management agreement with Renaissance in conjunction with referenced amendments, appendixes, addendums, a schedule of fees, or our ADV Part 2A.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
V	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive from sources other than the covered plan, the plan's sponsor, or an affiliate ("indirect" compensation).	Please refer to following Items in Form ADV Part 2A for further details regarding the "indirect" compensation that we may receive: 1. Item 11 – Code of Ethics, which describes gifts and entertainment that we may receive; and, 2. Item 12 – Brokerage Practices, which describes the proprietary research, soft dollars, and commission-sharing arrangements.
VI	Compensation that will be paid among Renaissance**,** affiliates, and subcontractors, if payable on a transaction basis or charged directly against the plan's investment and reflected in the net value of the investment ("Related Party Compensation").	Please refer to following Items in Form ADV Part 2A for further details regarding such compensation: 1. Item 10 – Other Financial Industry Activities and Affiliations, which describes any payments made using our own assets to affiliated parties; and, 2. Item 14 – Client Referrals and Other Compensation, which describes parties we pay using our own assets.
VII	Compensation we, our affiliates, or our subcontractors expect to receive in connection with the termination of the contract and a description of how any prepaid amounts will be calculated and refunded upon termination.	We, our affiliates, or subcontractors do not receive any compensation in connection with the termination of our contract by the client. Prepaid investment management fee refunds, if any, will be calculated in accordance with the investment management contract. Please refer to the fees section within your investment management agreement with Renaissance in conjunction with referenced amendments, appendixes, addendums, a schedule of fees, or our ADV Part 2A.
VIII	Estimate of recordkeeping costs	Not applicable.
IX	A description of the manner in which the compensation described in Sections IV-VIII above will be received, such as whether the covered plan will be billed, or the compensation will be deducted directly from the covered plan's account(s) or investments.	Please refer to your investment management agreement with Renaissance in conjunction with referenced amendments, appendixes, addendums, a schedule of fees, or our ADV Part 2A for a description of how the covered plan will remit compensation for services rendered by Renaissance. If Renaissance bills the Plan Sponsor, Renaissance does not know if the Plan Sponsor is reimbursed by the Plan using plan investments.

For Use By ERISA Clients Signing Wrap Plan Sponsor Agreements

The Renaissance Group LLC d.b.a. "Renaissance Investment Management" or "Renaissance"

Guide to Services and Compensation

The following is a guide to important information that you should consider in connection with the services provided by Renaissance Investment Management to our clients. We are providing this information to you in accordance with the amended rules issued by the U.S. Department of Labor (the "DOL") under ERISA Section 408(b)(2). If you have any questions concerning information provided in this guide, please contact Renaissance at compliance@reninv.com or at 513-723-4500. Renaissance's ADV Part 2 can be downloaded from our website at www.reninv.com at the bottom of our home page.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
I	Description of the services we (or an affiliate or subcontractor) provide or reasonably expect to provide to the covered plan.	Renaissance Investment Management (Renaissance) is a sub-advisor (subcontractor) to the Wrap/SMA Program Sponsor. We act as an investment manager to the Wrap/SMA program and perform trading functions for your account(s). Through the wrap/SMA program you utilize, you have selected Renaissance to manage a portion of your assets in one of Renaissance's investment strategies as a sub-adviser. For additional information, please refer to the Wrap/UMA Program Sponsor's 408(b)(2) section 1 disclosure.
II	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan (or an investment vehicle that holds ERISA "plan assets") as a fiduciary within the meaning of section 3(21) of ERISA.	Renaissance provides services to the covered plan as a fiduciary within the meaning of section 3(21) of ERISA.
III	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan as an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") or any state law.	Renaissance provides services to the ERISA plan as a registered investment adviser under the Investment Advisers Act of 1940, as amended.
IV	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive directly from the ERISA plan for the services described in Section I above ("direct" compensation).	Renaissance does not receive direct compensation from your plan because we are a sub-adviser to the program sponsor you utilize and are compensated directly by that program sponsor and not by your account. The fees paid by the plan for investing in the Wrap/SMA program are set by the program sponsor and are disclosed in the program sponsor's contract as well as their Form ADV Part 2A.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
V	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive from sources other than the covered plan, the plan's sponsor, or an affiliate ("indirect" compensation).	Renaissance will receive a percentage of the wrap/SMA fee (indirect compensation) paid to the Wrap/SMA Program Sponsor you utilize for performing investment management and trading services as a sub-adviser to the program sponsor. The program sponsor will pay Renaissance the indirect compensation. The fees paid by the plan for investing in the Renaissance strategy(s) offered by your program sponsor are set by the program sponsor and are disclosed in the program sponsor's contract as well as their Form ADV Part 2A. Also please refer to the following Items in our Form ADV Part 2A for further details regarding the "indirect" compensation that we may receive: 1. Item 11 – Code of Ethics, which describes gifts and entertainment that we may receive; 2. Item 12 – Brokerage Practices, which describes the proprietary research, soft dollar commissions and commission-sharing arrangements Renaissance may utilize.
VI	Compensation that will be paid among Renaissance, affiliates, and subcontractors, if payable on a transaction basis or charged directly against the plan's investment and reflected in the net value of the investment ("Related Party Compensation").	Please refer to the following Items in our Form ADV Part 2A for further details regarding such compensation: 1. Item 10 – Other Financial Industry Activities and Affiliations, which describes any payments made using our own assets to affiliated parties; 2. Item 14 – Client Referrals and Other Compensation, which describes parties we pay using our own assets.
VII	Compensation we, our affiliates, or our subcontractors expect to receive in connection with the termination of the contract and a description of how any prepaid amounts will be calculated and refunded upon termination.	We, our affiliates, or subcontractors do not receive any compensation in connection with the termination of our contract by wrap/SMA program clients. Prepaid fee refunds, if any, will be calculated in accordance with the investment management contract you signed with the Wrap/SMA Program Sponsor. Please refer to the fees section within your Wrap/SMA program agreement with the Wrap/SMA Program Sponsor in conjunction with referenced amendments, appendixes, or addendums.
VIII	Estimate of recordkeeping costs	Not applicable.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
IX	A description of the manner in which the compensation described in Sections IV-VIII above will be received, such as whether the covered plan will be billed, or the compensation will be deducted directly from the covered plan's account(s) or investments.	The Wrap/SMA Program Sponsor calculates and remits payment for our aggregate quarterly fees for all accounts Renaissance manages for the Wrap/SMA program. Your account fees are billed by the Wrap/SMA Program Sponsor according to your contract with them. Please refer to it for a description of how the covered plan will remit compensation for services rendered by the Wrap/SMA Program Sponsor and Renaissance.

For Use By ERISA Clients Signing UMA Plan Sponsor Agreements

The Renaissance Group LLC d.b.a. "Renaissance Investment Management" or "Renaissance"

Guide to Services and Compensation

The following is a guide to important information that you should consider in connection with the services provided by Renaissance Investment Management to our clients. We are providing this information to you in accordance with the amended rules issued by the U.S. Department of Labor (the "DOL") under ERISA Section 408(b)(2). If you have any questions concerning information provided in this guide, please contact Renaissance at compliance@reninv.com or at 513-723-4500. Renaissance's ADV Part 2 can be downloaded from our website at www.reninv.com at the bottom of our home page.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
I	Description of the services we (or an affiliate or subcontractor) provide or reasonably expect to provide to the covered plan.	Renaissance Investment Management (Renaissance) is a model provider (subcontractor) to the UMA program sponsor. We act as a model provider to the UMA program. Through the program you utilize, you have selected a Renaissance model strategy to manage a portion of your assets. For additional information, please refer to the UMA program sponsor's 408(b)(2) section 1 disclosure.
II	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan (or an investment vehicle that holds ERISA "plan assets") as a fiduciary within the meaning of section 3(21) of ERISA.	Renaissance provides services to the covered plan as a fiduciary within the meaning of section 3(21) of ERISA.
III	If applicable, a statement that we (or an affiliate or subcontractor) will provide, or reasonably expect to provide, services directly to the ERISA plan as an investment adviser registered under the Investment Advisers Act of 1940 (the "Advisers Act") or any state law.	Renaissance provides services to the ERISA plan as a registered investment adviser under the Investment Advisers Act of 1940, as amended.
IV	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive directly from the ERISA plan for the services described in Section I above ("direct" compensation).	Renaissance does not receive direct compensation from your plan because we are a model provider to the UMA program sponsor you utilize and are compensated directly by that program sponsor and not by your account. The fees paid by the plan for investing in the program are set by the program sponsor and are disclosed in the program sponsor's contract as well as their Form ADV Part 2A.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
V	A description of the compensation that we, our affiliates, or our subcontractors reasonably expect to receive from other sources other than the covered plan, the plan's sponsor, or an affiliate ("indirect" compensation).	Renaissance will receive a percentage of the UMA fee (indirect compensation) paid to the UMA program sponsor you utilize for performing investment management services as a model provider to the program sponsor. The program sponsor will pay Renaissance the indirect compensation. The fees paid by the plan for investing in the Renaissance strategy(s) offered by your program sponsor are set by the program sponsor and are disclosed in the program sponsor's contract as well as their Form ADV Part 2A. Also please refer to the following Items in our Form ADV Part 2A for further details regarding the "indirect" compensation that we may receive: 1. Item 11 – Code of Ethics, which describes gifts and entertainment that we may receive; 2. Item 12 – Brokerage Practices, which describes the proprietary research, soft dollar commissions and commission-sharing arrangements Renaissance may utilize.
VI	Compensation that will be paid among Renaissance, affiliates, and subcontractors, if payable on a transaction basis or charged directly against the plan's investment and reflected in the net value of the investment ("Related Party Compensation").	Please refer to the following Items in our Form ADV Part 2A for further details regarding such compensation: 1. Item 10 – Other Financial Industry Activities and Affiliations, which describes any payments made using our own assets to affiliated parties; 2. Item 14 – Client Referrals and Other Compensation, which describes parties we pay using our own assets.
VII	Compensation we, our affiliates, or our subcontractors expect to receive in connection with the termination of the contract and a description of how any prepaid amounts will be calculated and refunded upon termination.	We, our affiliates, or subcontractors do not receive any compensation in connection with the termination of our contract by UMA program clients. Prepaid fee refunds, if any, will be calculated in accordance with the investment management contract you signed with the UMA program sponsor. Please refer to the fees section within your UMA program agreement with the UMA program sponsor in conjunction with referenced amendments, appendixes, or addendums.

Sec.	Required Information	Location(s) of Disclosures or Disclosure
VIII	Estimate of recordkeeping costs	Not applicable.
IX	A description of the manner in which the compensation described in Sections IV-VIII above will be received, such as whether the covered plan will be billed, or the compensation will be deducted directly from the covered plan's account(s) or investments.	The UMA program sponsor calculates and remits payment for our aggregate quarterly fees for all accounts Renaissance manages for the UMA program. Your account fees are billed by the UMA program sponsor according to your contract with them. Please refer to it for a description of how the covered plan will remit compensation for services rendered by the UMA program sponsor and Renaissance.

Renaissance Investment Management

PROXY VOTING POLICIES AND PROCEDURES

December 31, 2025

Renaissance® Investment Management

50 EAST RIVERCENTER BOULEVARD ■ SUITE 1200
COVINGTON, KY 41011 ■ 800.837.3863 ■ 513.723.4500 ■ FAX 513.723.4512 ■ www.reninv.com

TABLE OF CONTENTS

INTRODUCTION....3
I. Policy....3
II. Voting Guidelines....3
III. Proxy Conflict Committee....5
IV. Proxy Voting Procedures....5
V. Conflicts of Interest....7
VI. Form ADV Part 2A Disclosure....8
VII. Oversight....8
VIII. Recordkeeping....10
Summary of Renaissance's Proxy Voting Policy and Procedures....11

INTRODUCTION

Renaissance Investment Management (hereafter "Renaissance") has a responsibility to the vote proxies of client securities under its management solely in the best interest of its clients, if Renaissance has been delegated proxy-voting responsibility by the client. This policy document contains Renaissance's policies and procedures for the voting of client proxies. This policy is incorporated into and made part of the Renaissance Compliance Policies & Procedures Manual by reference.

I. POLICY

Proxy voting is an important right of shareholders and reasonable care and diligence must be taken to ensure that such rights are exercised in a proper and timely manner. When Renaissance has discretion to vote the proxies of its clients, it is obligated to vote solely in the best interest of clients.

Since client accounts could hold stocks or other securities with voting rights, clients often have the right to cast votes at the corporate issuers' shareholder meetings. However, since shareholders often do not attend shareholder meetings, they have the right to cast their votes by "proxy." In these cases, Renaissance's clients either will retain proxy-voting authority or will contractually delegate it to us. If a client has contractually delegated proxy-voting authority to us, our Proxy Agent (defined below) will vote proxies for that client. If the client retains proxy-voting authority, the client will receive proxy-voting meeting solicitations directly from the custodian, and the client can contact us with any questions about a particular proxy meeting using the contact information provided at the end of this policy. It is the client's responsibility to notify their custodian to send ballots to their address and monitor the receipt of proxies, if Renaissance is not contractually responsible for voting the client's proxies.

If clients have delegated proxy-voting authority to us, as an investment adviser and fiduciary of client assets, we have implemented proxy-voting policies and procedures intended to protect the value of shareholder investments and designed to reasonably ensure that our Proxy Agent or we vote proxies in the best interest of clients. In voting proxies, we seek to both maximize the long-term value of clients' assets and to cast votes that we believe to be fair and in the best interest of the affected client(s).

Reference: Investment Advisors Act of 1940, Rule 206(4)-6
Investment Company Act of 1940, Rule 20a-1

II. VOTING GUIDELINES

Renaissance has contracted with an independent third-party proxy agent (hereafter "Proxy Agent") for proxy-voting system usage/record retention and corporate governance services, which specializes in providing a variety of services related to proxy voting. The Proxy Agent has retained, with Renaissance's approval, a third-party proxy recommendation service (hereafter "Proxy Recommendation Service").

Specifically, we have retained the Proxy Agent to:

- Execute proxy votes using the proxy-voting recommendations provided by the Proxy Recommendation Service; and,
- Maintain the records necessary to track proxy-voting materials; the research used to make proxy-voting decisions, as well as the proxy-voting actions taken for each client account.

Specifically, we have retained the Proxy Recommendation Service to:

- Research and provide proxy-voting recommendations to the Proxy Agent to enable them to execute the proxy vote in a timely manner.

We have adopted the current proxy-voting policy guidelines available through the Proxy Recommendation Service as our own and will vote proxies for clients, who have given us proxy-voting authority, according to those policy guidelines. Three sets of proxy guidelines are available to clients through the Proxy Recommendation Service:

(i) The Standard Detailed Policy guidelines, overlaid by the Investment Manager Policy;

(ii) A Taft-Hartley Policy that is in compliance with the AFL-CIO guidelines, which overlays the Standard Detailed Policy guidelines; and,

(iii) A policy incorporating the MacBride Principles, which overlays the Standard Detailed Policy guidelines in conjunction with the Investment Manager Policy.

Standard Detailed Policy: Renaissance uses the Standard Detailed proxy-voting guidelines provided by the Proxy Recommendation Service in conjunction with the Investment Manager Policy, unless the client provides written direction to the contrary, or the client is a direct-managed Taft-Hartley client. This proxy policy focuses on voting proxy ballots with the goal of ensuring corporate stock price are maximized.

Taft-Hartley Policy: Renaissance maintains and utilizes a Taft-Hartley voting policy provided by the Proxy Recommendation Service for direct-managed Taft-Hartley clients, unless Renaissance is provided with written direction to the contrary. Direct-managed Municipal Police and Firefighter clients are considered Taft-Hartley clients for proxy-voting guideline purposes, and their proxies will be voted using Taft-Hartley guidelines in conjunction with the Standard Detailed Policy, unless the client or their agent provides written direction to the contrary. Non-Taft-Hartley direct-managed clients can request that the Taft-Hartley Policy be used for their account(s), upon written instruction to Renaissance; otherwise, their proxies will be voted using the Standard Detailed Policy in conjunction with the Investment Manager Policy.

MacBride Principles: Renaissance also can utilize the MacBride Principles for direct-managed clients upon written client request. The MacBride Principles objective requires employers in Northern Ireland not to discriminate in their hiring, promotion or termination practices based on religion or ethnicity. The MacBride Principles policy is an addendum to the Standard Detailed Policy in conjunction with the Investment Manager Policy.

Upon request, Renaissance will provide a written copy of any of the proxy-voting guidelines applicable to the client's account(s). Clients should direct requests to:

Renaissance Investment Management
Attn: Compliance Dept.
50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011
E-mail: compliance@reninv.com
Phone: 513-723-4500

Clients with Customized Proxy Policies: Clients who wish to provide Renaissance with a customized proxy policy to utilize for their proxy-voting ballots could be charged an additional fee to cover the cost of voting a customized policy. This is negotiable, and the amount of the fee may depend on the total assets under management of the client's account(s).

Wrap/SMA Program Sponsored Clients: The Standard Detailed Policy (profit maximization policy), in conjunction with the Investment Manager Policy, will be used for all Wrap/SMA Sponsor clients, unless Renaissance receives written instruction from an individual Wrap/SMA sponsor client, the Sponsor of the Wrap/SMA program or the Wrap/SMA Sponsor client's agent on their behalf.

UMA Program Sponsored Clients: Renaissance is not responsible for the voting of proxies for clients in UMA Sponsor Programs, unless per contractual agreement with the UMA Sponsor.

The Standard Detailed Policy (profit maximization policy), in conjunction with the Investment Manager Policy, will be used for all UMA Sponsor clients covered under such agreement, unless Renaissance receives written instruction from an individual UMA Sponsor client, the UMA Sponsor, or the UMA Sponsor client's agent on their behalf.

Associate/Family Accounts: Renaissance is not contractually obligated to vote proxies for associate/family accounts that receive the associate discounted fee rate unless proxy voting responsibility is stated in their Investment Advisory Agreement.

III. PROXY CONFLICT COMMITTEE

Renaissance has a Proxy Conflict Committee that communicates primarily via email or meets if needed, on an as-needed basis, to review any material conflicts of interest or any special factors or circumstances that require the Committee's review. The Proxy Conflict Committee is comprised of Renaissance's Portfolio Managers, Research Analysts and the Chief Compliance Officer ("CCO") or CCO's designee, who serves as the independent, nonvoting chair of the Committee.

IV. PROXY VOTING PROCEDURES

In an effort to manage the process of information gathering and voting proxies, Renaissance has outsourced proxy voting to a third-party Proxy Agent. All issuer's proxy ballots are sent directly to the Proxy Agent by the client's custodian's designated proxy processor. The Proxy Agent receives a voting recommendation from the Proxy Recommendation Service and votes the proxy ballots received based upon the Proxy Recommendation Service voting policy guidelines selected by the client, as described in Item II. Voting Guidelines above. Ultimately, Renaissance maintains the right to decide how the proxy will be voted if the client has delegated that responsibility to Renaissance. The Proxy Agent and Renaissance will ensure that proxy votes are not submitted before all relevant information is made available by the issuer or otherwise. Beginning December 1, 2021, the Proxy Agent will provide, through its system, notice of any statements of additional information provided by issuers subject to a proxy vote before the required voting date. The Proxy Recommendation Service ensures that such information is reviewed as determined necessary before finalizing its proxy voting recommendations.

New Accounts: When an account transitions to Renaissance, we will liquidate all of the securities held in the account that are not held on our buy list unless we receive written instruction not to liquidate from the client or their representative. It is Renaissance's policy to not vote proxies for the securities in a transitioning account that were held prior to the date Renaissance begins providing investment management services to the account. However, it should be noted that, for administrative reasons relating to the transition, Renaissance cannot guarantee that all such proxies will or will not be voted.

Closed Accounts: When an account transitions away from Renaissance, Renaissance only liquidates securities held in the account upon request from the client or their representative. Renaissance Portfolio Administrator will instruct the custodian or the Proxy Agent to remove the account's proxy account number from the Proxy Edge System. If an account is set up under a proxy aggregate account, a Renaissance Portfolio Administrator will instruct the custodian to remove the account from the proxy aggregate account. It is Renaissance's policy to not vote proxies for the securities in a transitioning account that were held after the date Renaissance ceases providing investment management services to the account. However, it should be noted that, for administrative reasons relating to the transition, Renaissance cannot guarantee that all such proxies will or will not be voted.

Manual Voting: When receives a paper proxy ballot for an account where Renaissance has voting authority, a Renaissance Portfolio Administrator will vote the paper proxy ballot through www.proxyvote.com using the Proxy Recommendation Service's voting recommendations. For

recordkeeping purposes, the Renaissance Portfolio Administrator will record this information in the Proxy Agent at the responsible proxy processor and ensure the voting recommendations are retained

Client Directed Votes: If proxy-voting authority has been delegated to Renaissance and the client would like to direct Renaissance's vote on a particular proxy vote, the client must provide Renaissance with specific written instructions via regular mail or e-mail, which must be received by Renaissance at least ten (10) business days before the voting deadline date. Please send the written instructions to:

Renaissance Investment Management
Attn: Compliance Dept.
50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011
E-mail: compliance@reninv.com

If a request is received less than ten (10) business days from the vote deadline date, Renaissance will vote the proxy according to the client's instructions on a best-efforts basis but cannot guarantee the vote will be able to be cast or amended.

Proxy/Share Blocking: In general, unless otherwise directed by the client, Renaissance will make reasonable efforts to vote client proxies in accordance with the proxy-voting recommendations of the Proxy Recommendation Service, unless after further internal research we disagree with the Proxy Recommendation service. In that case, the Proxy Recommendation Service will be overridden, and Renaissance's reason for overriding the vote will be documented. Renaissance will decline to vote proxies if doing so would cause a restriction being placed on Renaissance's ability to trade securities held in client accounts in "share-blocking" countries. Accordingly, Renaissance can abstain from votes in a share-blocking country in favor of preserving Renaissance's ability to trade any particular security at any time.

Securities Lending: If securities are used as margin collateral by the client and are unavailable for proxy voting, Renaissance does not attempt to vote them. Renaissance does not recall proxy ballots to vote them if the client has lent the shares out for securities lending purposes.

Abstention from Vote: If it is an option on the proxy ballot, Renaissance has the right to abstain from a vote if no recommendations are available from the Proxy Recommendation Service and the CCO feels Renaissance does not have adequate information available to make a decision in the best interest of Renaissance clients.

Voting Proxies Without A Recommendation: In the event that the Proxy Recommendation Service does not provide a recommendation, the issue is not a question and abstaining from the vote is not an option on the proxy ballot, the CCO or CCO's designee will discuss with the Portfolio Manager and decide to:

(i) Not cast a vote due to a lack of information/research; or,

(ii) Convene the Proxy Conflict Committee if the CCO decides there is enough information available to allow the Proxy Conflict Committee to make an informed decision in the best interests of our clients. The Assistant Compliance Officer or a designee will review received proxies to determine if they relate to a matter that Renaissance has determined require additional review rather than application of the selected voting guidelines. Renaissance has determined the following issues may be subject to additional review: corporate events such as mergers, acquisitions and conversions. As per the process detailed in the following paragraph, the Proxy Conflict Committee will review and take action, as determined necessary, for such proxy issue.

If the Proxy Conflict Committee is convened, the CCO, or CCO's designee, will screen the committee members for any personal conflicts of interest by having them complete a Material

Conflicts Form. Proxy Conflict Committee members with a conflict of interest will be excluded from the vote. The CCO, or CCO's designee, will tally the Proxy Conflict Committee votes. If all of the Proxy Conflict Committee members have a conflict, the CCO will not vote the proxy due to the lack of unbiased Proxy Conflict Committee members and will document this fact.

Manual Filings – Other Proxy Processors: If our contracted Proxy Agent does not receive a ballot because they do not serve as the appointed proxy processor for processing a particular meeting, Renaissance will obtain a voting recommendation from our Proxy Recommendation Service. A Renaissance Portfolio Administrator will vote the proxy ballot using the Proxy Recommendation Service's voting recommendations at the responsible proxy processor and ensure the voting recommendations are retained.

Short-Fuse Meetings Policy: Due to the challenges of obtaining accurate and timely responses from custodians, many of whom do not participate in the voting process, Renaissance does not vote on short-fuse meetings. In such cases, a Renaissance Portfolio Administrator will compile the relevant meeting details and confirm with the Chief Compliance Officer (CCO) that the firm will not obtain custodian control numbers or submit votes on behalf of non-participating custodians.

Questions: Renaissance will answer any questions listed on a proxy ballot that do not require research, on a case-by-case basis, without convening the Proxy Conflict Committee, if a recommendation is not available from the Proxy Recommendation Service (e.g., Does Renaissance hold a controlling interest in the company?).

V. CONFLICTS OF INTEREST

(1) Presently, Renaissance is not aware of any material corporate conflicts of interest by Renaissance or Affiliated Managers Group ("AMG"), Renaissance's parent company, other than potentially voting a proxy for a company who could also be a client. Renaissance is not a publicly traded company, and currently we do not invest in AMG stock or vote their proxy ballots. We utilize the recommendations from a third-party Proxy Recommendation Service to vote all proxies unless there is no recommendation provided by the Proxy Recommendation Service or they have a conflict of interest.

However, should such conflicts arise, Renaissance will identify the conflicts that exist between the interests of Renaissance/AMG/AMG Affiliates and our clients. This examination will include a review of the relationship of Renaissance/AMG/AMG Affiliates with the issuer of each security (and any of the issuer's affiliates) to determine if the issuer is a client of Renaissance or has some other relationship with Renaissance, AMG, an AMG Affiliate or a client of Renaissance.

(2) If the Proxy Recommendation Service determines it has a material conflict of interest regarding a vote, Renaissance will be notified of the conflict by the Proxy Agent who reviews the research reports containing the voting Proxy Recommendation Service's conflicts of interest. If necessary, Renaissance will then convene a meeting of its Proxy Conflict Committee, screen for any Renaissance corporate and Proxy Conflict Committee member conflicts of interest and instruct the Proxy Agent of the voting decision of the Proxy Conflict Committee via their electronic interface. If Renaissance determines it does not have enough information to make a voting recommendation, we will either abstain or not vote the proxy if abstention is not an option. If the CCO determines we have enough information to determine how to vote the proxy ballot, Renaissance will document any such Renaissance corporate conflict(s) or Proxy Conflict Committee member conflict(s) and exclude any member(s) from the Renaissance Proxy Conflict Committee that could have

personal conflicts of interest prior to determining how we will cast the vote. Renaissance's CCO will chair the committee.

(3) Annually, the CCO, or CCO's designee, will request a copy of the Proxy Recommendation Service's current conflict of interest avoidance procedures, conflict of interest statement and statement of compliance to verify:

- They currently do not have any business relationships that would constitute a conflict of interest that would affect Renaissance's clients; and,
- Ensure they have adequate personnel experience and systems to ensure accurate recommendations are made to Renaissance.

II. The Proxy Agent does not provide voting recommendations to Renaissance. Rather, they only provide the system used to vote proxies and the retention of all proxy records, so it is not possible for them to have a conflict of interest that would influence the proxy vote. The Proxy Agent will notify Renaissance of any Proxy Recommendation Service conflicts of interest listed on their research reports.

VI. FORM ADV PART 2A DISCLOSURE

Renaissance will provide clients with disclosure via Form ADV Part 2A, which instructs clients to contact Renaissance to obtain information on how Renaissance voted the client's proxies, as well as how the client can request a copy of Renaissance's Proxy Voting Policies and Procedures. If a client requests this information, Renaissance will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon; and, (3) how Renaissance voted the client's proxy.

VII. OVERSIGHT

Proxy Recommendation Service Recommendations Against Management Review. On an ongoing basis, when Renaissance receives an email alert from the Proxy Agent that the Proxy Recommendation Service has provided recommendations on an issuer's meeting, Renaissance will ensure a review is completed of all Proxy Recommendation Service recommendations that are against the proxy issuer's management recommendations. The review will be documented. If Renaissance disagrees with the recommendation, we will override the recommendation on the Proxy Edge System and our decision to override will be documented through the Proxy Conflicts Committee Process.

Proxy Agent Annual Certification. On an annual basis, the CCO, or CCO's designee, will verify with the Proxy Agent that it:

- Continues to vote proxies according to the predetermined guidelines provided by the Proxy Recommendation Service;
- Provides Renaissance with any changes in the Proxy Recommendation Service's pre-determined policies;
- Continues to vote proxies for clients Renaissance has delegated voting authority using the Proxy Recommendation Service's guidelines; and,
- Confirmed the Proxy Agent received and voted proxies of clients for which Renaissance delegated voting authority.

Proxy Recommendation Service Annual Conflicts Review (2014 SEC Proxy Guidance). Renaissance will review the Proxy Recommendation Service's current conflict of interest avoidance procedures, conflict of interest statement and statement of compliance.

Proxy Recommendation Service Annual Review (2019 SEC Proxy Guidance). Renaissance will review the six questions outlined in the September 2019 SEC proxy guidance to ensure the Proxy Recommendation Service is providing proxy recommendations in a manner that conforms with Renaissance's fiduciary duty.

Quarterly ProxyReconciliation Review:. The Proxy voting Designee sends out a reconciliation and audit report to be reviewed and signed Quarterly, by the CCO, Portfolio & Performance Analyst, Manager of Portfolio Administration and the CCO's proxy voting designee:The report consists of

- Review of a sample of Renaissance's share holdings versus the number of shares voted according to the Proxy Agent's system and reconcile any material differences, where possible, and attempt to resolve the differences with each Client's custodian.
- Review of a sample of proxy ballots voted by the Proxy Agent during the quarter and compare the actual votes to the recommendations sent by automatic data feed from the Proxy Recommendation Service to ensure the Proxy Recommendation Service's recommendations are being followed.

Review of all accounts to ensure the correct policy (e.g., Taft-Hartley, Standard Detailed, etc.) is coded accurately on the Proxy Agent's system used to vote client proxies. Here's a clear breakdown based on the official policy document:

Quarterly Proxy Reconciliation Review – Key Steps

Each quarter, the Proxy Voting Designee issues a reconciliation and audit report for review and signature by the Chief Compliance Officer (CCO), Portfolio & Performance Analyst, Manager of Portfolio Administration, and the CCO's proxy voting designee. The review encompasses:

1. Share Holdings vs. Votes Cast:
   A sample of Renaissance's share holdings is compared to the number of shares voted, as recorded in the Proxy Agent's system. Any material discrepancies are reconciled where possible, with efforts made to resolve differences with each client's custodian.
2. Proxy Ballots vs. Recommendations:
   A sample of proxy ballots voted by the Proxy Agent is reviewed against recommendations provided by the Proxy Recommendation Service to confirm adherence to established voting guidelines.
3. Policy Coding Accuracy:
   All accounts are examined to ensure the correct proxy voting policy (e.g., Taft-Hartley, Standard Detailed) is accurately coded in the Proxy Agent's system.

Why This Matters

- **Accountability:** This process ensures that proxy votes are cast as intended and in accordance with client instructions and policy guidelines.
- **Compliance:** Regular reviews help maintain compliance with both internal policies and regulatory expectations.
- **Transparency:** Any discrepancies are identified and addressed, supporting transparency with clients and auditors.

Annual Compliance Review. Renaissance's Annual Compliance Review will:

- Review a sample of new accounts to ensure their proxy coding on the Renaissance accounting & portfolio management system is accurate.
- Review a sample of accounts to ensure the correct policy (e.g., Taft-Hartley, Standard Detailed, etc.) is coded accurately on the Proxy Agent's system used to vote client proxies.

VIII. RECORDKEEPING

The CCO, or CCO's designee, will maintain files relating to Renaissance's proxy-voting procedures. Records will be maintained and preserved for five (5) years from the end of the fiscal year during which the last entry was made on a record for all clients, except for mutual funds. Mutual funds will be retained for six (6) years from the end of the fiscal year during which the last entry was made on record. Such records are maintained for the benefit of Renaissance's clients and are available to clients upon written request. Records of the following will be included in Renaissance's or the Proxy Agent's records:

- Copies of the Proxy Voting Policies and Procedures and any amendments thereto;
- A copy of any Proxy Agent electronic records that were material in making a decision on how to vote proxies or that memorializes that decision; and,
- An electronic copy of each written client request for information on how Renaissance voted such client's proxies and an electronic copy of any response to any written or oral client request for information on how Renaissance voted the client's proxies.

Since Renaissance has access to the electronic proxy statements and records of each vote cast by the Proxy Agent, Renaissance will not maintain paper copies of the records onsite at Renaissance's office.

Summary of Renaissance's Proxy Voting Policy and Procedures

Renaissance Investment Management (hereafter "Renaissance") has a responsibility to vote proxies of client securities under its management solely in the best interest of its clients, if Renaissance has been delegated proxy voting responsibility by the client. Renaissance votes all proxies with respect to client securities unless Renaissance's proxy recommendation service (hereafter "Proxy Recommendation Service") does not provide a recommendation or we do not have adequate information to make a decision in the best interest of our clients. We will not vote the client's proxies if the client has retained that responsibility and has so notified Renaissance via contract or in writing or if the client is participating in securities lending, in which case Renaissance will not recall the shares to vote them. Renaissance can abstain from votes in a share-blocking country in favor of preserving Renaissance's ability to trade any particular security at any time.

Renaissance has contracted with a third-party, proxy-voting agent ("Proxy Agent") to use their proxy voting system who has retained, with Renaissance's approval, a third-party Proxy Recommendation Service who provides research on corporate governance issues and corporate actions, makes proxy vote recommendations and handles the administrative functions associated with the voting of client proxies. While the Proxy Recommendation Service provides the proxy-vote recommendations, Renaissance retains the ultimate authority on deciding how to vote and can override the Proxy Recommendation Service if we disagree with the recommendation. It is Renaissance's policy to vote in accordance with the Proxy Recommendation Service's recommendations, and the Proxy Agent votes proxies in accordance with the recommendations of the Proxy Recommendation Service unless instructed otherwise by Renaissance. However, in the event that Renaissance disagrees with the Proxy Recommendation Service's proxy-voting recommendations or if the Proxy Recommendation Service has a conflict of interest and Renaissance decides not to vote in accordance to the Proxy Recommendation Service's recommendation, Renaissance's Proxy Conflict Committee's rationale and ultimate decision will be internally documented.

When clients have delegated proxy-voting responsibility to Renaissance, Renaissance will identify any material corporate conflicts that exist between the interests of Renaissance and its clients in addition to any material Proxy Recommendation Service conflicts of interest. This examination will include a review of the relationship of Renaissance with the issuer of each security (and any of the issuer's affiliates) to determine if the issuer is a client of Renaissance or has some other relationship with Renaissance or a client of Renaissance. Renaissance is not presently aware of any material Renaissance corporate conflicts other than potentially voting proxy issues relating to a company who could also be a client. This conflict is mitigated by utilizing the Proxy Recommendation Service. Renaissance is not aware of any Proxy Recommendation Service provider conflicts of interest that are not disclosed to Renaissance by the Proxy Agent and mitigated through our Proxy Conflict Committee. However, should other material conflicts arise Renaissance will examine the scope of the conflict and will implement procedures to ensure that the final voting decision is unbiased.

If a client has instructed Renaissance to vote its proxies, the client may submit a written request for the following:

- A copy of our Proxy Voting Policy;
- A copy of the Proxy Recommendation Service's proxy-voting policy guidelines;
- A copy of how Renaissance voted on a particular security in the client's account; or
- If a client would like to instruct Renaissance regarding how to vote specific proxies for the shares the client owns, please submit written requests at least ten (10) business days before the proxy-voting date to:

Renaissance Investment Management
Attn: Compliance Dept.
50 East RiverCenter Blvd., Suite 1200
Covington, KY 41011
E-mail: compliance@reninv.com / Phone: 513-723-4500