

Renaissance U.S. Equity Growth Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting renaissanceinvestments.ca, or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Information Technology	41.1	Alphabet Inc., Class 'A'	8.6
Consumer Discretionary	17.8	Apple Inc.	8.1
Health Care	13.0	Amazon.com Inc.	6.1
Industrials	12.8	MasterCard Inc., Class 'A'	5.6
Consumer Staples	6.0	UnitedHealth Group Inc.	5.4
Financials	4.8	Microsoft Corp.	3.4
Real Estate	1.6	PayPal Holdings Inc.	3.1
Energy	1.4	Facebook Inc., Class 'A'	3.1
Materials	1.0	Home Depot Inc. (The)	2.7
Other Assets, less Liabilities	0.2	Biogen Inc.	2.6
Cash	0.2	TJX Cos. Inc.	2.4
Forward & Spot Contracts	0.1	Walt Disney Co. (The)	2.3
		Boeing Co. (The)	2.3
		Regeneron Pharmaceuticals Inc.	2.0
		Constellation Brands Inc., Class 'A'	2.0
		Nike Inc., Class 'B'	2.0
		Verisk Analytics Inc.	1.9
		Maxim Integrated Products Inc.	1.8
		Analog Devices Inc.	1.7
		IHS Markit Ltd.	1.6
		JPMorgan Chase & Co.	1.6
		Estée Lauder Cos. Inc., Class 'A'	1.6
		Visa Inc., Class 'A'	1.5
		Graco Inc.	1.5
		Electronic Arts Inc.	1.5
Total Net Asset Value	\$36,777,050		

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds and Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863 or ask your advisor. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.