

Renaissance U.S. Equity Value 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
Financials	23.4	JPMorgan Chase & Co.	4.0
Health Care	18.1	Verizon Communications Inc.	3.3
Information Technology	10.6	Bank of America Corp.	3.3
Industrials	9.6	Cisco Systems Inc.	2.7
Energy	9.3	Chevron Corp.	2.7
Consumer Discretionary	6.6	Pfizer Inc.	2.6
Other Equities	6.0	AT&T Inc.	2.4
Telecommunication Services	5.7	Merck & Co. Inc.	2.2
Utilities	4.5	Comcast Corp., Class 'A'	2.1
Consumer Staples	4.3	Microsoft Corp.	2.0
Cash	1.4	Xcel Energy Inc.	2.0
Other Assets, less Liabilities	0.5	ConocoPhillips	1.9
		Medtronic PLC	1.7
		Waste Management Inc.	1.7
		CVS Health Corp.	1.7
		Berkshire Hathaway Inc., Class 'B'	1.6
		Procter & Gamble Co. (The)	1.6
		Oracle Corp.	1.6
		Prologis Inc.	1.6
		PepsiCo Inc.	1.5
		Delta Air Lines Inc.	1.4
		Raytheon Co.	1.4
		Discover Financial Services	1.4
		Cash	1.4
		DTE Energy Co.	1.4
Total Net Asset Value	\$34,550,522		

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