

Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

Investment Objective: Renaissance Canadian Small-Cap Fund (referred to as the *Fund*) seeks above-average, long-term growth of capital by investing primarily in a diversified portfolio of equity securities of small- to medium-sized Canadian issuers.

Investment Strategies: The Fund invests in equity securities of small- to medium-sized Canadian and foreign issuers and may also invest in illiquid investments, such as restricted securities.

Risk

The Fund is a Canadian small/mid-cap equity fund that is suitable for long-term investors who can tolerate medium to high investment risk.

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Fund's Portfolio Advisor is CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 44% during the period, from \$58,238 as at August 31, 2020 to \$83,662 as at August 31, 2021. Net sales of \$3,004 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 38.7% for the period. The Fund's benchmark, the S&P/TSX Small Cap Index (referred to as the *benchmark*), returned 37.7% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Canadian equities continued to perform well into 2021 amid positive investor sentiment about economic reopenings. Canadian small-capitalization stocks were up almost 40% during the period. Company valuations across industries rose sharply, especially in the energy, communication services and financials sectors. The West

Texas Intermediate price, a major oil benchmark, rose more than 60%, causing smaller-cap energy sector companies to rise significantly. Investors shifted from growth stocks to value-oriented stocks, which led to a rebound in lower-quality stocks with more exposure to the economic recovery, such as the industrials and consumer discretionary sectors.

Security selection in the information technology, financials and consumer staples sectors contributed to the Fund's performance. Individual contributors to performance included Magnet Forensics Inc., Trisura Group Ltd. and Neighbourly Pharmacy Inc.

The share price of Magnet Forensics was up over 300% following its successful initial public offering (referred to as an *IPO*), in which the Fund participated. With a unique position in digital forensics, the company is demonstrating strong growth and earnings margins. Trisura Group outperformed in Canada and the U.S. as it reported another positive quarter. The company has grown enough to be included in more indexes and gain attention from large-cap investors. The Fund also participated in Neighbourly Pharmacy's IPO, and its shares gained 90% over the period. It is well positioned to consolidate some of the fragmented pharmacy market and its price at IPO was at a discount to peers.

Stock selection and moderate underweight allocations to the consumer discretionary and communication services sectors detracted from the Fund's performance. Both sectors experienced positive performance over the period. Security selection in the health care sector also detracted from performance.

Individual detractors from the Fund's performance included DRI Healthcare Trust., BBTV Holdings Inc. and K92 Mining Inc. DRI Healthcare was an IPO, but traded lower on a lack of news and low volumes. BBTV Holdings underperformed as the company had to raise financing to pay some existing debt. Going forward, the Portfolio Advisor thinks it should have a strong balance sheet to fund growth organically and by mergers and acquisitions. After a period of strong share price performance, investors took profits in their holdings of K92 Mining, which, along with a flat gold price, caused the shares to underperform.

As noted above, the Portfolio Advisor added new holdings of both Magnet Forensics and Neighbourly Pharmacy to the Fund for their growth opportunities. An existing holding in Parkit Enterprise Inc., an industrial real estate growth company, was increased. The Portfolio Advisor believes the opportunity in this segment in Canada is significant, and the company's chair has proven to be a strong allocator of capital over time.

Trulieve Cannabis Corp. was eliminated from the Fund after its share price increased significantly. A holding in Pet Valu Holdings Ltd. was sold after it rose over 35% following its IPO. Polaris Infrastructure Inc. was trimmed after strong performance.

Recent Developments

Effective September 1, 2021, CAMI, as manager, will pay the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of an annual fixed rate administration fee. This fee will apply to all of the Fund's classes, other than Class O, and will be equal to a specified percentage of the net asset value of each class of the Fund.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Fund.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month.

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

During the period, the Fund paid brokerage commissions and other fees of \$15,496 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the

Private Placement Relief Order and the policies and procedures relating to such investment);

- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian Small-Cap Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

The Fund's Net Assets per Unit¹ - Class A Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 23.81	\$ 19.12	\$ 20.91	\$ 22.35	\$ 23.43
Increase (decrease) from operations:					
Total revenue	\$ 0.30	\$ 0.36	\$ 0.43	\$ 0.36	\$ 0.44
Total expenses	(0.79)	(0.55)	(0.54)	(0.63)	(0.62)
Realized gains (losses) for the period	6.21	(1.76)	(0.72)	1.09	1.12
Unrealized gains (losses) for the period	3.56	6.14	(1.14)	(1.19)	(1.60)
Total increase (decrease) from operations²	\$ 9.28	\$ 4.19	\$ (1.97)	\$ (0.37)	\$ (0.66)
Distributions:					
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	–	–	–	–	–
From capital gains	–	–	–	1.05	0.38
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ –	\$ –	\$ 1.05	\$ 0.38
Net Assets, end of period	\$ 33.02	\$ 23.81	\$ 19.12	\$ 20.91	\$ 22.35

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 61,550	\$ 49,982	\$ 49,899	\$ 67,418	\$ 85,644
Number of Units Outstanding⁴	1,863,960	2,099,347	2,609,902	3,224,950	3,832,164
Management Expense Ratio⁵	2.30%	2.34%	2.34%	2.35%	2.36%
Management Expense Ratio before waivers or absorptions⁶	2.32%	2.42%	2.42%	2.35%	2.36%
Trading Expense Ratio⁷	0.43%	0.68%	0.46%	0.57%	0.33%
Portfolio Turnover Rate⁸	93.08%	101.48%	61.92%	92.27%	57.41%
Net Asset Value per Unit	\$ 33.02	\$ 23.81	\$ 19.12	\$ 20.91	\$ 22.35

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Small-Cap Fund

The Fund's Net Assets per Unit¹ - Class F Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 12.88	\$ 10.28	\$ 11.14	\$ 11.58	\$ 11.89
Increase (decrease) from operations:					
Total revenue	\$ 0.17	\$ 0.19	\$ 0.23	\$ 0.19	\$ 0.23
Total expenses	(0.23)	(0.16)	(0.15)	(0.18)	(0.16)
Realized gains (losses) for the period	3.23	(0.92)	(0.42)	0.60	0.54
Unrealized gains (losses) for the period	2.07	3.27	(0.55)	(0.64)	(0.77)
Total increase (decrease) from operations²	\$ 5.24	\$ 2.38	\$ (0.89)	\$ (0.03)	\$ (0.16)
Distributions:					
From income (excluding dividends)	\$ —	\$ —	\$ —	\$ —	\$ —
From dividends	—	0.08	0.04	0.02	0.03
From capital gains	—	—	—	0.36	0.08
Return of capital	—	—	—	—	—
Total Distributions³	\$ —	\$ 0.08	\$ 0.04	\$ 0.38	\$ 0.11
Net Assets, end of period	\$ 18.09	\$ 12.88	\$ 10.28	\$ 11.14	\$ 11.58

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 5,297	\$ 3,115	\$ 2,860	\$ 4,625	\$ 6,222
Number of Units Outstanding⁴	292,749	241,855	278,147	415,039	537,118
Management Expense Ratio⁵	1.01%	1.01%	1.00%	0.98%	0.98%
Management Expense Ratio before waivers or absorptions⁵	1.12%	1.13%	1.13%	1.03%	0.99%
Trading Expense Ratio⁷	0.43%	0.68%	0.46%	0.57%	0.33%
Portfolio Turnover Rate⁸	93.08%	101.48%	61.92%	92.27%	57.41%
Net Asset Value per Unit	\$ 18.09	\$ 12.88	\$ 10.28	\$ 11.14	\$ 11.58

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Canadian Small-Cap Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 14.96	\$ 12.05	\$ 13.04	\$ 13.60	\$ 14.18
Increase (decrease) from operations:					
Total revenue	\$ 0.19	\$ 0.29	\$ 0.27	\$ 0.22	\$ 0.27
Total expenses	(0.08)	(0.09)	(0.06)	(0.08)	(0.05)
Realized gains (losses) for the period	3.27	(3.11)	(0.45)	0.67	0.67
Unrealized gains (losses) for the period	2.13	(1.00)	(0.75)	(0.70)	(1.00)
Total increase (decrease) from operations²	\$ 5.51	\$ (3.91)	\$ (0.99)	\$ 0.11	\$ (0.11)
Distributions:					
From income (excluding dividends)	\$ –	\$ 0.09	\$ –	\$ –	\$ –
From dividends	–	0.21	0.14	0.07	0.08
From capital gains	–	–	–	0.55	0.41
Return of capital	–	–	–	–	–
Total Distributions³	\$ –	\$ 0.30	\$ 0.14	\$ 0.62	\$ 0.49
Net Assets, end of period	\$ 21.23	\$ 14.96	\$ 12.05	\$ 13.04	\$ 13.60

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class O Units

	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 16,815	\$ 5,141	\$ 45,568	\$ 62,593	\$ 79,543
Number of Units Outstanding⁴	792,227	343,728	3,782,066	4,799,059	5,850,353
Management Expense Ratio⁵	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁵	0.14%	0.14%	0.09%	0.07%	0.06%
Trading Expense Ratio⁷	0.43%	0.68%	0.46%	0.57%	0.33%
Portfolio Turnover Rate⁸	93.08%	101.48%	61.92%	92.27%	57.41%
Net Asset Value per Unit	\$ 21.23	\$ 14.96	\$ 12.05	\$ 13.04	\$ 13.60

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	43.63%	0.00%
General administration, investment advice, and profit	56.37%	100.00%

Past Performance

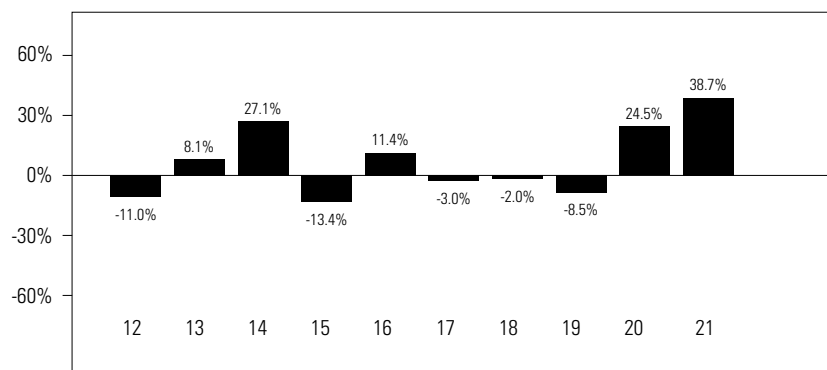
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* section for the management expense ratio.

Year-by-Year Returns

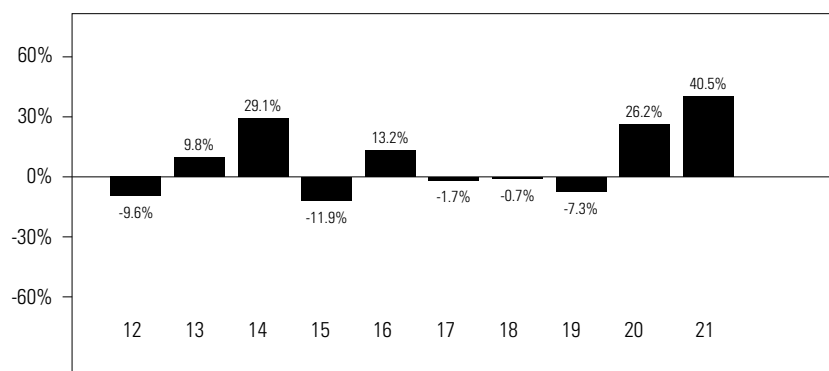
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units

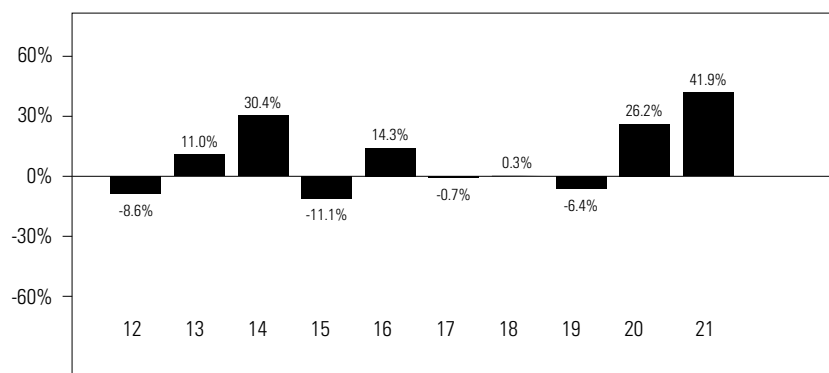


Renaissance Canadian Small-Cap Fund

Class F Units



Class O Units



Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2021. The annual compound return is compared to the Fund's benchmark.

The Fund's benchmark is the S&P/TSX Small-Cap Index.

	1 Year	3 Years	5 Years	10 Years	or	Since Inception	Inception Date
Class A units	38.7%	16.5%	8.5%	5.9%			October 25, 1996
S&P/TSX Small-Cap Index	37.7%	8.9%	6.4%	3.6%			
Class F units	40.5%	18.0%	9.9%	7.4%			November 3, 2005
S&P/TSX Small-Cap Index	37.7%	8.9%	6.4%	3.6%			
Class O units	41.9%	18.8%	10.8%	8.4%			July 12, 2005
S&P/TSX Small-Cap Index	37.7%	8.9%	6.4%	3.6%			

S&P/TSX Small-Cap Index provides an investable index for the Canadian small cap market. The index is float adjusted and market cap weighted and was developed with industry input as the ideal benchmark for those with small cap exposure of the Canadian equity market.

A discussion of the Fund's relative performance compared to its benchmark can be found in *Results of Operations*.

Renaissance Canadian Small-Cap Fund

Summary of Investment Portfolio (as at August 31, 2021)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. Cash and cash equivalents are shown in total as one position.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Materials	18.2	Trisura Group Ltd.	4.8
Energy	14.1	StorageVault Canada Inc.	3.8
Real Estate	12.4	Cash & Cash Equivalents	3.3
Industrials	11.8	Park Lawn Corp.	2.6
Financials	11.3	Polaris Infrastructure Inc.	2.6
Information Technology	7.5	North American Construction Group Ltd.	2.4
Health Care	6.1	Magnet Forensics Inc.	2.3
Consumer Staples	5.5	Andlauer Healthcare Group Inc.	2.2
Consumer Discretionary	5.3	European Residential REIT	2.2
Other Equities	5.2	DRI Healthcare Trust	2.2
Cash & Cash Equivalents	3.3	Neighbourly Pharmacy Inc.	2.2
Other Assets, less Liabilities	-0.7	Dye & Durham Ltd.	2.1
		Westaim Corp. (The)	2.0
		Cellebrite DI Ltd.	1.9
		GDI Integrated Facility Services Inc.	1.9
		Cargojet Inc.	1.9
		Enerplus Corp.	1.7
		Badger Infrastructure Solutions Ltd.	1.6
		Altius Renewable Royalties Corp.	1.6
		K92 Mining Inc.	1.5
		Champion Iron Ltd.	1.4
		Birchcliff Energy Ltd.	1.3
		Pet Valu Holdings Ltd.	1.3
		Parkit Enterprise Inc.	1.3
		WPT Industrial REIT	1.3

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



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