

## 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](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://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 U.S. Equity Income Fund (referred to as the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

**Investment Strategies:** The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

#### Risk

The Fund is a U.S. equity fund that is suitable for long-term investors who can tolerate medium 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 Sub-Advisor is American Century Investment Management, Inc. (referred to as the *Sub-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 16% during the period, from \$1,966,934 as at August 31, 2020 to \$2,288,175 as at August 31, 2021. Positive investment performance was partially offset by net redemptions of \$65,967, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 17.8% for the period. The Fund's benchmark, the Russell 3000 Value Index (referred to as the *benchmark*), returned 33.6% 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.

During the fourth quarter of 2020, broad U.S. equity markets rebounded amid optimism over the U.S. Food and Drug Administration's emergency approval of two COVID-19 vaccines. U.S. Congress passed a \$900 billion USD aid package that included supplemental federal unemployment insurance and \$600 USD in direct payments to individuals. These developments raised hopes for strong economic growth in 2021, helping investors look beyond a resurgence in COVID-19 cases.

U.S. equity markets continued to rise during the first quarter of 2021, fuelled by increased growth expectations, positive earnings reports, additional fiscal stimulus and optimism about accelerating vaccine distribution. In the second quarter of 2021, broad U.S. equity markets continued to rise despite periods of volatility. While investors faced concerns about inflation and the potential for rising interest rates, expanding vaccine availability and continued reopenings helped drive economic activity. Investors were also encouraged by positive earnings news and the possibility of a bipartisan \$1 trillion USD infrastructure spending plan.

U.S. stocks continued to rise in July and August, driven by positive corporate earnings news, optimism about the economic recovery and an increase in job growth. However, the spread of the delta variant of COVID-19 raised concerns of renewed lockdowns and economic uncertainty, which triggered volatility. Over the period, value stocks outperformed growth stocks across the market-capitalization spectrum.

Security selection and a significant overweight allocation to the underperforming consumer staples sector detracted from the Fund's performance. Holdings in the household products as well as the food and staples retailing industries underperformed. Stock selection in the financials sector also detracted from performance, particularly in the banking industry, where some preferred share holdings underperformed in a strong equity market.

Security selection in and a moderate overweight allocation to the health care sector was another detractor from the Fund's performance. The Fund's holdings in pharmaceutical companies underperformed amid concerns over possible drug pricing reform. Some of the Fund's

medical device holdings also underperformed as a sharp increase in COVID-19 cases led to a decline in elective procedures.

Individual detractors from the Fund's performance included ONE Gas Inc., Colgate-Palmolive Co. and Verizon Communications Inc. ONE Gas underperformed as a result of the potential for rising interest rates. Colgate-Palmolive's stock lagged as investors continued to price the benefits of a COVID-19 vaccine into equity markets. Stock of Verizon Communications came under pressure amid investor concerns regarding competition from AT&T Inc. and T-Mobile US Inc.

Security selection in the information technology sector contributed to the Fund's performance. Specifically, several of the Fund's holdings in the information technology services, software and semiconductors and semiconductor equipment industries outperformed.

Individual contributors to the Fund's performance included Oracle Corp. and Emerson Electric Co. Oracle outperformed following an earnings release that showed momentum in its cloud revenue and continued growth in enterprise resource planning. Emerson Electric continued to execute on its restructuring actions, driving market expansion. Additionally, the company's disciplined capital allocation supported free cash flow growth and a dividend increase.

The Sub-Advisor added a new holding in Linde PLC, a higher-quality chemical gas company, for its attractive risk-reward profile and continued expansion of its margins. Additionally, chemical gas companies have historically outperformed during periods of economic uncertainty as a result of their stable cash flows and contract structures.

Unilever PLC was added to the Fund for its compelling valuation. The stock had declined as a result of factors that the Sub-Advisor believes were temporary. Additionally, the company's geographic end markets are attractive, as developing markets account for nearly two-thirds of its sales. An existing holding in JPMorgan Chase & Co. was increased for its attractive risk-reward profile.

Kimberly-Clark Corp. was eliminated as the Sub-Advisor expects that industry conditions may become more challenging. Stanley Black & Decker Inc. was sold in favour of other securities that offered more attractive risk-reward profiles. Texas Instruments Inc. was trimmed on share price strength. The company benefited from its balanced end-market exposure and strong execution on margin and capacity expansion.

The Fund's lower portfolio turnover rate for the period was primarily due to the reduced opportunity for rotation and the Sub-Advisor's satisfaction with the positioning of the Fund.

### 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 Class OH, 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*

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

Portfolio sub-advisors make 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 portfolio sub-advisors, including ACI, 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, to portfolio

sub-advisors, including ACI, that process 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 portfolio sub-advisors with investment decision making services to the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

CAMI 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 did not pay any brokerage commissions or other fees to CIBC WM or 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 foreign exchange transactions. The 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 U.S. Equity Income 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 Unit<sup>1</sup> - Class A Units

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 15.40	\$ 16.67	\$ 16.54	\$ 15.29	\$ 15.61
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.39	\$ 0.52	\$ 0.66	\$ 0.52	\$ 0.43
Total expenses	(0.38)	(0.40)	(0.41)	(0.42)	(0.40)
Realized gains (losses) for the period	0.95	0.16	1.01	0.63	1.17
Unrealized gains (losses) for the period	1.73	(0.68)	(0.10)	1.19	(0.94)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.69	\$ (0.40)	\$ 1.16	\$ 1.92	\$ 0.26
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.03	\$ 0.30	\$ 0.49	\$ 0.15	\$ 0.06
From dividends	—	—	—	—	—
From capital gains	—	0.69	0.51	0.57	0.84
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.03	\$ 0.99	\$ 1.00	\$ 0.72	\$ 0.90
<b>Net Assets, end of period</b>	\$ 18.10	\$ 15.40	\$ 16.67	\$ 16.54	\$ 15.29

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 267,799	\$ 282,724	\$ 354,772	\$ 352,682	\$ 346,810
<b>Number of Units Outstanding<sup>4</sup></b>	14,793,305	18,364,068	21,286,828	21,326,256	22,686,720
<b>Management Expense Ratio<sup>5</sup></b>	2.03%	2.04%	2.05%	2.04%	2.10%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.08%	2.08%	2.11%	2.09%	2.12%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 18.10	\$ 15.40	\$ 16.67	\$ 16.54	\$ 15.29

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class H Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.50	\$ 11.03	\$ 10.93	\$ 11.08	\$ 11.05
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.96	\$ 0.23	\$ 0.10	\$ (0.24)	\$ 0.76
Total expenses	(0.36)	(0.25)	(0.23)	(0.18)	(0.36)
Realized gains (losses) for the period	0.66	0.11	0.66	0.43	0.79
Unrealized gains (losses) for the period	0.93	(0.28)	(0.13)	0.69	(0.34)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.19	\$ (0.19)	\$ 0.40	\$ 0.70	\$ 0.85
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.02	\$ 0.20	\$ 0.33	\$ 0.11	\$ 0.04
From dividends	—	—	—	—	—
From capital gains	—	0.18	—	0.81	0.77
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.02	\$ 0.38	\$ 0.33	\$ 0.92	\$ 0.81
<b>Net Assets, end of period</b>	\$ 12.71	\$ 10.50	\$ 11.03	\$ 10.93	\$ 11.08

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class H Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 44,751	\$ 43,256	\$ 51,381	\$ 55,030	\$ 48,965
<b>Number of Units Outstanding<sup>4</sup></b>	3,520,359	4,119,672	4,658,076	5,032,534	4,420,628
<b>Management Expense Ratio<sup>5</sup></b>	2.04%	2.06%	2.06%	2.05%	2.14%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.13%	2.14%	2.16%	2.16%	2.18%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 12.71	\$ 10.50	\$ 11.03	\$ 10.93	\$ 11.08

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class T4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.81	\$ 10.42	\$ 10.42	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.27	\$ 0.30	\$ 0.45	\$ 0.34
Total expenses	(0.23)	(0.24)	(0.25)	(0.25)
Realized gains (losses) for the period	0.59	0.01	0.68	0.41
Unrealized gains (losses) for the period	1.11	(0.47)	(0.39)	0.55
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.74	\$ (0.40)	\$ 0.49	\$ 1.05
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.33	\$ 0.37	\$ 0.38	\$ 0.31
From dividends	—	—	—	—
From capital gains	—	0.04	0.34	0.54
Return of capital	0.09	0.01	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.42	\$ 0.72	\$ 0.85
<b>Net Assets, end of period</b>	\$ 11.11	\$ 9.81	\$ 10.42	\$ 10.42

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class T4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 526	\$ 378	\$ 135	\$ 51
<b>Number of Units Outstanding<sup>4</sup></b>	47,372	38,507	12,978	4,882
<b>Management Expense Ratio<sup>5</sup></b>	1.94%	1.93%	1.95%	1.99% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.99%	1.97%	2.01%	2.15% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 11.11	\$ 9.81	\$ 10.42	\$ 10.42

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class T6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.57	\$ 10.49	\$ 10.34	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.23	\$ 0.32	\$ 0.39	\$ 0.34
Total expenses	(0.22)	(0.24)	(0.25)	(0.24)
Realized gains (losses) for the period	0.58	0.07	0.65	0.40
Unrealized gains (losses) for the period	1.04	(0.52)	(0.07)	0.54
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.63	\$ (0.37)	\$ 0.72	\$ 1.04
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.45	\$ 0.53	\$ 0.52	\$ 0.45
From dividends	—	—	—	—
From capital gains	—	0.21	0.08	0.48
Return of capital	0.16	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.61	\$ 0.74	\$ 0.60	\$ 0.93
<b>Net Assets, end of period</b>	\$ 10.61	\$ 9.57	\$ 10.49	\$ 10.34

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class T6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,669	\$ 4,785	\$ 4,168	\$ 2,481
<b>Number of Units Outstanding<sup>4</sup></b>	440,232	500,198	397,327	240,001
<b>Management Expense Ratio<sup>5</sup></b>	1.93%	1.95%	1.94%	1.92% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	1.95%	1.94%	1.94% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 10.61	\$ 9.57	\$ 10.49	\$ 10.34

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class HT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.42	\$ 9.97	\$ 9.95	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.82	\$ 0.24	\$ 0.08	\$ (0.24)
Total expenses	(0.32)	(0.23)	(0.21)	(0.13)
Realized gains (losses) for the period	0.59	0.10	0.60	0.36
Unrealized gains (losses) for the period	0.91	(0.24)	(0.53)	0.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.00	\$ (0.13)	\$ (0.06)	\$ 0.60
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.31	\$ 0.38	\$ 0.35	\$ 0.32
From dividends	—	—	—	—
From capital gains	—	—	—	0.32
Return of capital	0.10	0.02	0.02	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.40	\$ 0.37	\$ 0.64
<b>Net Assets, end of period</b>	\$ 10.95	\$ 9.42	\$ 9.97	\$ 9.95

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class HT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 148	\$ 97	\$ 103	\$ 161
<b>Number of Units Outstanding<sup>4</sup></b>	13,486	10,277	10,382	16,160
<b>Management Expense Ratio<sup>5</sup></b>	2.08%	2.05%	2.05%	2.06% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.15%	2.17%	2.21%	2.15% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 10.95	\$ 9.42	\$ 9.97	\$ 9.95

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

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<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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*Renaissance U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class HT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.66	\$ 9.52	\$ 9.69	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.70	\$ 0.18	\$ 0.08	\$ (0.55)
Total expenses	(0.28)	(0.21)	(0.20)	(0.09)
Realized gains (losses) for the period	0.52	0.08	0.58	0.42
Unrealized gains (losses) for the period	0.83	(0.24)	(0.08)	0.96
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.77	\$ (0.19)	\$ 0.38	\$ 0.74
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.41	\$ 0.48	\$ 0.46	\$ 0.55
From dividends	—	—	—	—
From capital gains	—	0.24	—	0.26
Return of capital	0.15	—	0.08	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.72	\$ 0.54	\$ 0.81
<b>Net Assets, end of period</b>	\$ 9.88	\$ 8.66	\$ 9.52	\$ 9.69

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class HT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 34	\$ 20	\$ 14	\$ 13
<b>Number of Units Outstanding<sup>4</sup></b>	3,495	2,333	1,428	1,348
<b>Management Expense Ratio<sup>5</sup></b>	2.02%	2.05%	2.07%	2.08% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.40%	2.57%	2.80%	2.17% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 9.88	\$ 8.66	\$ 9.52	\$ 9.69

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

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<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

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*Renaissance U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 15.79	\$ 16.88	\$ 16.46	\$ 15.08	\$ 15.41
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.41	\$ 0.52	\$ 0.66	\$ 0.53	\$ 0.41
Total expenses	(0.19)	(0.21)	(0.21)	(0.22)	(0.22)
Realized gains (losses) for the period	0.99	0.16	1.03	0.64	1.13
Unrealized gains (losses) for the period	1.80	(0.83)	(0.07)	1.17	(0.98)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.01	\$ (0.36)	\$ 1.41	\$ 2.12	\$ 0.34
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.16	\$ 0.37	\$ 0.55	\$ 0.26	\$ 0.22
From dividends	—	—	—	—	—
From capital gains	—	0.63	0.39	0.50	0.86
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 1.00	\$ 0.94	\$ 0.76	\$ 1.08
<b>Net Assets, end of period</b>	\$ 18.66	\$ 15.79	\$ 16.88	\$ 16.46	\$ 15.08

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 216,037	\$ 185,777	\$ 206,014	\$ 170,330	\$ 127,382
<b>Number of Units Outstanding<sup>4</sup></b>	11,579,026	11,766,789	12,207,295	10,349,030	8,447,535
<b>Management Expense Ratio<sup>5</sup></b>	0.79%	0.81%	0.81%	0.80%	0.98%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.96%	0.98%	1.01%	1.00%	1.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 18.66	\$ 15.79	\$ 16.88	\$ 16.46	\$ 15.08

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

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*Renaissance U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.82	\$ 10.77	\$ 10.68	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.26	\$ 0.33	\$ 0.41	\$ 0.34
Total expenses	(0.11)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.60	0.22	0.68	0.41
Unrealized gains (losses) for the period	1.12	(0.88)	0.02	0.94
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.87	\$ (0.46)	\$ 0.97	\$ 1.55
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.36	\$ 0.44	\$ 0.47	\$ 0.37
From dividends	—	—	—	—
From capital gains	—	0.47	0.30	0.34
Return of capital	0.06	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.42	\$ 0.91	\$ 0.77	\$ 0.71
<b>Net Assets, end of period</b>	\$ 11.25	\$ 9.82	\$ 10.77	\$ 10.68

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 712	\$ 528	\$ 663	\$ 408
<b>Number of Units Outstanding<sup>4</sup></b>	63,343	53,776	61,535	38,152
<b>Management Expense Ratio<sup>5</sup></b>	0.76%	0.76%	0.82%	0.82% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.94%	0.95%	0.99%	0.99% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 11.25	\$ 9.82	\$ 10.77	\$ 10.68

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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*Renaissance U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.28	\$ 10.34	\$ 10.34	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.24	\$ 0.32	\$ 0.39	\$ 0.36
Total expenses	(0.11)	(0.12)	(0.13)	(0.14)
Realized gains (losses) for the period	0.57	0.05	0.70	0.39
Unrealized gains (losses) for the period	1.04	(0.35)	0.47	0.65
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.74	\$ (0.10)	\$ 1.43	\$ 1.26
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.47	\$ 0.55	\$ 0.54	\$ 0.50
From dividends	—	—	—	—
From capital gains	—	0.47	0.29	0.53
Return of capital	0.13	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.60	\$ 1.02	\$ 0.83	\$ 1.03
<b>Net Assets, end of period</b>	\$ 10.40	\$ 9.28	\$ 10.34	\$ 10.34

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,434	\$ 1,949	\$ 1,825	\$ 187
<b>Number of Units Outstanding<sup>4</sup></b>	234,025	210,168	176,456	18,130
<b>Management Expense Ratio<sup>5</sup></b>	0.82%	0.82%	0.82%	0.82% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91%	0.91%	0.92%	1.02% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 10.40	\$ 9.28	\$ 10.34	\$ 10.34

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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*Renaissance U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FH Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.88	\$ 11.31	\$ 11.10	\$ 11.26	\$ 11.23
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.99	\$ 0.19	\$ 0.11	\$ (0.17)	\$ 0.99
Total expenses	(0.22)	(0.11)	(0.10)	(0.06)	(0.28)
Realized gains (losses) for the period	0.69	0.09	0.67	0.44	0.73
Unrealized gains (losses) for the period	1.00	(0.29)	(0.08)	0.69	(0.47)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.46	\$ (0.12)	\$ 0.60	\$ 0.90	\$ 0.97
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.11	\$ 0.24	\$ 0.37	\$ 0.18	\$ 0.16
From dividends	—	—	—	—	—
From capital gains	—	0.17	—	0.90	0.80
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.11	\$ 0.41	\$ 0.37	\$ 1.08	\$ 0.96
<b>Net Assets, end of period</b>	\$ 13.23	\$ 10.88	\$ 11.31	\$ 11.10	\$ 11.26

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FH Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 46,951	\$ 38,605	\$ 55,248	\$ 50,347	\$ 38,366
<b>Number of Units Outstanding<sup>4</sup></b>	3,549,412	3,548,660	4,886,904	4,534,867	3,407,785
<b>Management Expense Ratio<sup>5</sup></b>	0.80%	0.81%	0.80%	0.80%	1.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.00%	1.00%	1.02%	1.02%	1.06%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 13.23	\$ 10.88	\$ 11.31	\$ 11.10	\$ 11.26

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

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<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FHT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 9.37	\$ 10.19	\$ 10.12	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.89	\$ 0.16	\$ 0.09	\$ (0.44)
Total expenses	(0.19)	(0.10)	(0.09)	0.01
Realized gains (losses) for the period	0.59	0.09	0.61	0.42
Unrealized gains (losses) for the period	0.86	(0.41)	(0.11)	0.94
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.15	\$ (0.26)	\$ 0.50	\$ 0.93
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.35	\$ 0.47	\$ 0.44	\$ 0.37
From dividends	—	—	—	—
From capital gains	—	0.35	—	0.15
Return of capital	0.06	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.82	\$ 0.44	\$ 0.52
<b>Net Assets, end of period</b>	\$ 11.07	\$ 9.37	\$ 10.19	\$ 10.12

<sup>a</sup> Information presented is for the period from September 18, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FHT4 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 486	\$ 511	\$ 575	\$ 535
<b>Number of Units Outstanding<sup>4</sup></b>	43,889	54,526	56,419	52,871
<b>Management Expense Ratio<sup>5</sup></b>	0.80%	0.80%	0.79%	0.75% *
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.08%	1.12%	1.13%	1.03% *
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 11.07	\$ 9.37	\$ 10.19	\$ 10.12

<sup>a</sup> Information presented is for the period from September 18, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FHT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 8.51	\$ 9.41	\$ 9.48	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>				
Total revenue	\$ 0.41	\$ (0.05)	\$ (0.04)	\$ (0.75)
Total expenses	(0.13)	(0.06)	(0.06)	0.06
Realized gains (losses) for the period	0.52	(0.18)	0.52	0.28
Unrealized gains (losses) for the period	0.93	(0.52)	0.13	0.65
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 1.73	\$ (0.81)	\$ 0.55	\$ 0.24
<b>Distributions:</b>				
From income (excluding dividends)	\$ 0.44	\$ 0.52	\$ 0.50	\$ 0.55
From dividends	—	—	—	—
From capital gains	—	0.41	—	0.26
Return of capital	0.12	—	0.04	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.93	\$ 0.54	\$ 0.81
<b>Net Assets, end of period</b>	\$ 9.90	\$ 8.51	\$ 9.41	\$ 9.48

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

<sup>b</sup> Initial offering price.

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FHT6 Units**

	2021	2020	2019	2018 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 165	\$ 118	\$ 22	\$ —
<b>Number of Units Outstanding<sup>4</sup></b>	16,649	13,803	2,310	1
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.81%	0.81%	0.81%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.01%	1.02%	1.40%	1.00%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%
<b>Net Asset Value per Unit</b>	\$ 9.90	\$ 8.51	\$ 9.41	\$ 9.48

<sup>a</sup> Information presented is for the period from September 21, 2017 to August 31, 2018.

\* Ratio has been annualized.

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 14.88	\$ 15.90	\$ 15.61	\$ 14.35	\$ 14.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.38	\$ 0.50	\$ 0.63	\$ 0.48	\$ 0.38
Total expenses	(0.17)	(0.19)	(0.19)	(0.20)	(0.17)
Realized gains (losses) for the period	0.93	0.17	0.94	0.59	1.02
Unrealized gains (losses) for the period	1.68	(0.75)	(0.12)	1.17	(1.04)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.82	\$ (0.27)	\$ 1.26	\$ 2.04	\$ 0.19
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.16	\$ 0.35	\$ 0.54	\$ 0.26	\$ 0.25
From dividends	—	—	—	—	—
From capital gains	—	0.59	0.45	0.52	0.80
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.16	\$ 0.94	\$ 0.99	\$ 0.78	\$ 1.05
<b>Net Assets, end of period</b>	\$ 17.59	\$ 14.88	\$ 15.90	\$ 15.61	\$ 14.35

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class F-Premium Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 24,976	\$ 24,927	\$ 36,878	\$ 46,072	\$ 55,332
<b>Number of Units Outstanding<sup>4</sup></b>	1,420,149	1,674,894	2,319,793	2,951,824	3,857,045
<b>Management Expense Ratio<sup>5</sup></b>	0.74%	0.74%	0.74%	0.73%	0.74%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.89%	0.90%	0.89%	0.90%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 17.59	\$ 14.88	\$ 15.90	\$ 15.61	\$ 14.35

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.76	\$ 11.15	\$ 10.95	\$ 11.19	\$ 11.05
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 1.04	\$ 0.01	\$ 0.07	\$ (0.18)	\$ 0.90
Total expenses	(0.22)	(0.08)	(0.09)	(0.05)	(0.23)
Realized gains (losses) for the period	0.67	0.18	0.66	0.42	0.72
Unrealized gains (losses) for the period	0.95	(0.69)	(0.17)	0.70	(0.48)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.44	\$ (0.58)	\$ 0.47	\$ 0.89	\$ 0.91
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.12	\$ 0.26	\$ 0.37	\$ 0.20	\$ 0.18
From dividends	—	—	—	—	—
From capital gains	—	0.13	—	0.97	0.67
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.12	\$ 0.39	\$ 0.37	\$ 1.17	\$ 0.85
<b>Net Assets, end of period</b>	\$ 13.08	\$ 10.76	\$ 11.15	\$ 10.95	\$ 11.19

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class FH-Premium Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 3,602	\$ 4,259	\$ 8,717	\$ 10,718	\$ 17,137
<b>Number of Units Outstanding<sup>4</sup></b>	275,403	396,025	782,132	978,777	1,530,870
<b>Management Expense Ratio<sup>5</sup></b>	0.74%	0.75%	0.74%	0.73%	0.73%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.90%	0.91%	0.92%	0.91%	0.92%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 13.08	\$ 10.76	\$ 11.15	\$ 10.95	\$ 11.19

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

<sup>5</sup> 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. The management expense ratio includes the fees attributable to exchange traded funds.

<sup>6</sup> 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. The management expense ratio before waivers or absorptions includes the fees attributable to exchange traded funds.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 15.32	\$ 16.50	\$ 16.24	\$ 15.05	\$ 15.52
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.40	\$ 0.51	\$ 0.65	\$ 0.52	\$ 0.44
Total expenses	(0.05)	(0.07)	(0.08)	(0.09)	(0.07)
Realized gains (losses) for the period	0.97	0.11	0.99	0.62	1.21
Unrealized gains (losses) for the period	1.76	(0.53)	(0.07)	1.19	(0.81)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 3.08	\$ 0.02	\$ 1.49	\$ 2.24	\$ 0.77
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.25	\$ 0.39	\$ 0.58	\$ 0.34	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	0.84	0.60	0.72	1.01
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.25	\$ 1.23	\$ 1.18	\$ 1.06	\$ 1.37
<b>Net Assets, end of period</b>	\$ 18.15	\$ 15.32	\$ 16.50	\$ 16.24	\$ 15.05

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

<sup>3</sup> 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
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,573,260	\$ 1,284,725	\$ 1,314,755	\$ 1,311,714	\$ 1,162,487
<b>Number of Units Outstanding<sup>4</sup></b>	86,697,225	83,864,563	79,691,914	80,757,195	77,240,193
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.01%	0.00%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.02%	0.02%	0.01%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 18.15	\$ 15.32	\$ 16.50	\$ 16.24	\$ 15.05

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

<sup>5</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class O units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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 U.S. Equity Income Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class OH Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 11.04	\$ 11.48	\$ 11.22	\$ 11.15	\$ 11.08
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 1.03	\$ 0.35	\$ 0.10	\$ (0.19)	\$ 0.69
Total expenses	(0.13)	(0.05)	(0.01)	0.03	(0.12)
Realized gains (losses) for the period	0.70	0.09	0.68	0.43	0.82
Unrealized gains (losses) for the period	1.00	(0.12)	(0.11)	0.71	(0.32)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 2.60	\$ 0.27	\$ 0.66	\$ 0.98	\$ 1.07
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.18	\$ 0.26	\$ 0.41	\$ 0.25	\$ 0.25
From dividends	—	—	—	—	—
From capital gains	—	0.25	—	0.71	0.75
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.18	\$ 0.51	\$ 0.41	\$ 0.96	\$ 1.00
<b>Net Assets, end of period</b>	\$ 13.46	\$ 11.04	\$ 11.48	\$ 11.22	\$ 11.15

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> 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.

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

**Ratios and Supplemental Data - Class OH Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 101,625	\$ 94,275	\$ 92,774	\$ 98,944	\$ 104,858
<b>Number of Units Outstanding<sup>4</sup></b>	7,548,468	8,537,568	8,079,661	8,820,333	9,401,349
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.01%	0.00%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.04%	0.04%	0.03%	0.04%
<b>Trading Expense Ratio<sup>7</sup></b>	0.02%	0.04%	0.04%	0.04%	0.05%
<b>Portfolio Turnover Rate<sup>8</sup></b>	54.96%	110.84%	95.88%	93.97%	96.61%
<b>Net Asset Value per Unit</b>	\$ 13.46	\$ 11.04	\$ 11.48	\$ 11.22	\$ 11.15

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

<sup>5</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class OH units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>6</sup> 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. The Fund does not pay any management fees or operating expenses with respect to Class OH units of the Fund, but may have a MER as a result of its holdings in exchange traded funds, representing the weighted average MER of those exchange traded funds for the reporting period.

<sup>7</sup> 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. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in in the TER. Prior year fees attributable to exchange traded funds have been reclassified to the management expense ratio and management expense ratio before waivers or absorptions.

<sup>8</sup> 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, trailing commissions, and the fees of the portfolio sub-advisor 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 and Class OH 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 management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

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 H Units	Class T4 Units	Class T6 Units	Class HT4 Units	Class HT6 Units	Class F Units
Sales and trailing commissions paid to dealers	48.47%	51.36%	26.32%	52.91%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	51.53%	48.64%	73.68%	47.09%	100.00%	100.00%	100.00%

	Class FT4 Units	Class FT6 Units	Class FH Units	Class FHT4 Units	Class FHT6 Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	21.26%	0.00%	0.00%	35.76%	34.02%	0.00%	0.00%
General administration, investment advice, and profit	78.74%	100.00%	100.00%	64.24%	65.98%	100.00%	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.

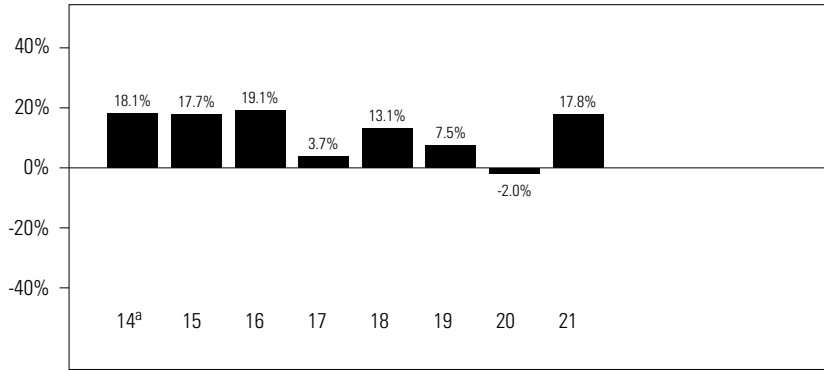
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the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

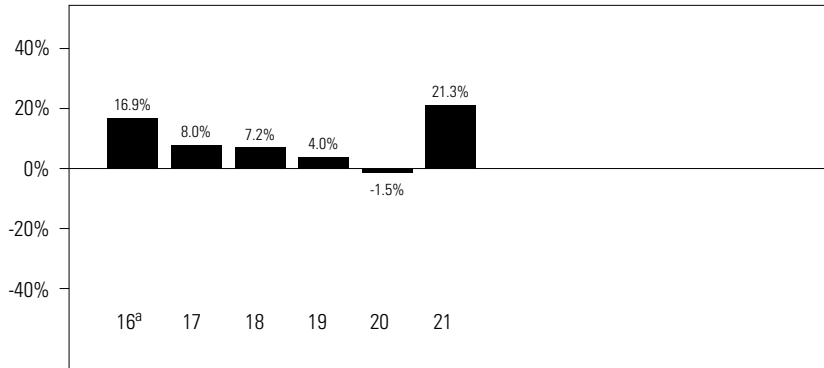
Renaissance U.S. Equity Income Fund

Class A Units



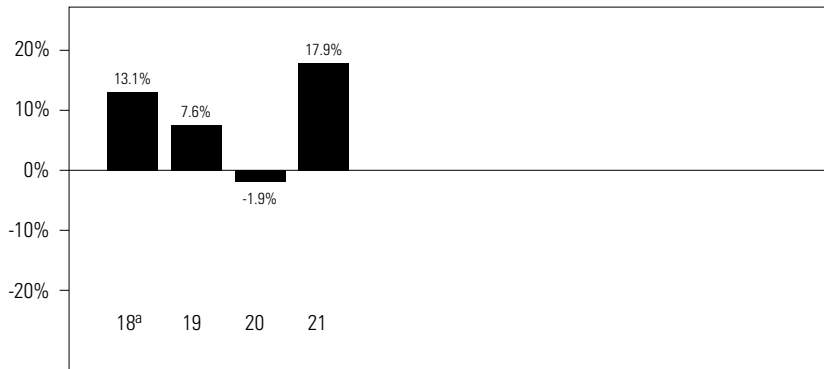
<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class H Units



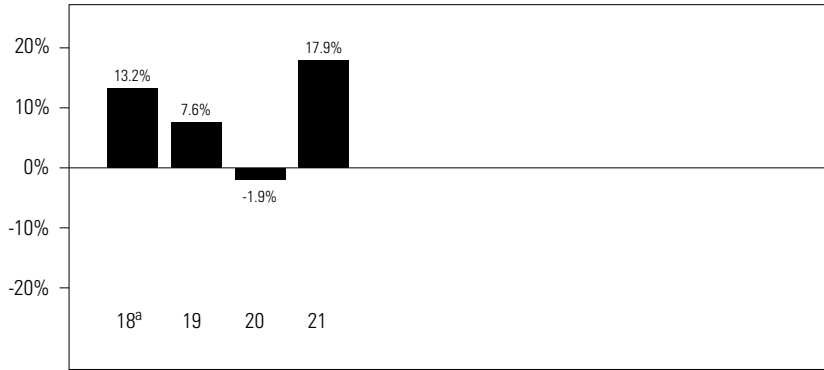
<sup>a</sup> 2016 return is for the period from October 9, 2015 to August 31, 2016.

Class T4 Units



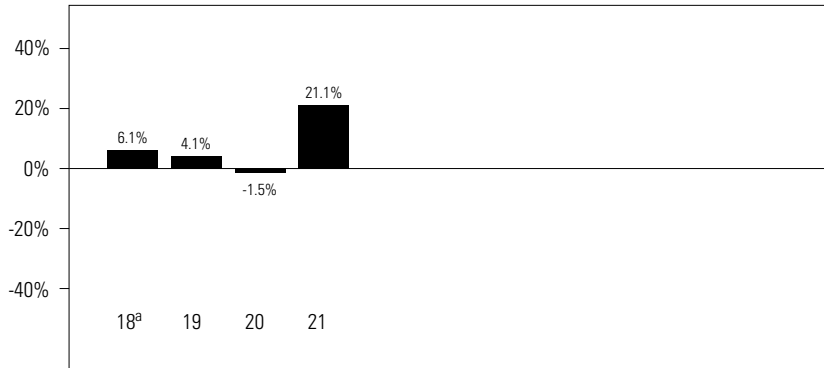
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class T6 Units



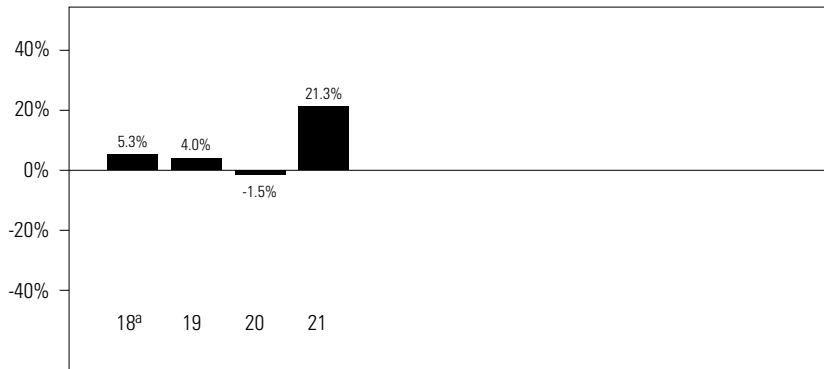
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class HT4 Units



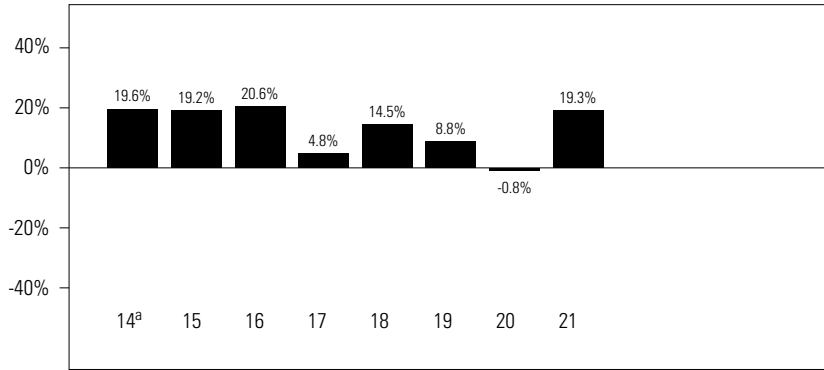
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class HT6 Units



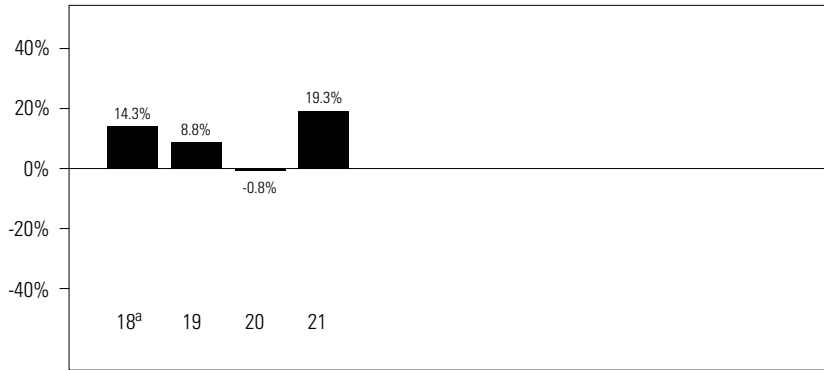
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class F Units



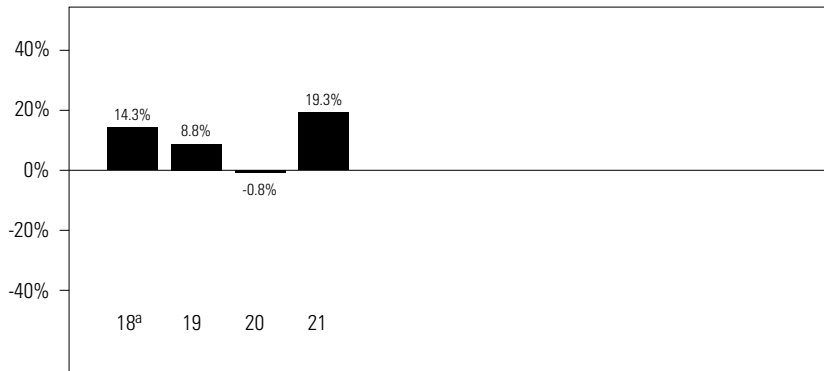
<sup>a</sup> 2014 return is for the period from September 27, 2013 to August 31, 2014.

Class FT4 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

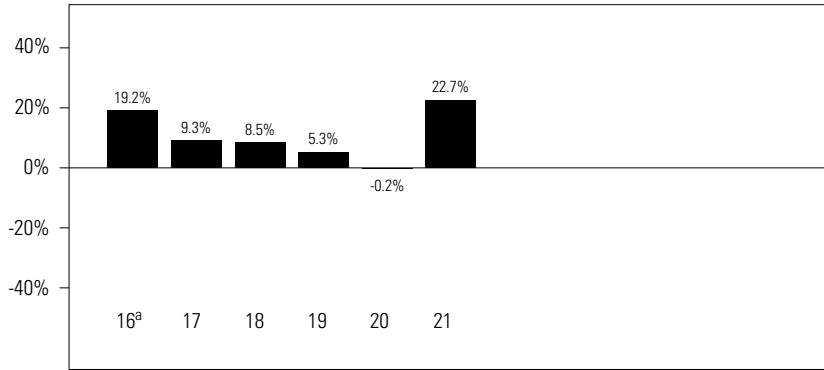
Class FT6 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

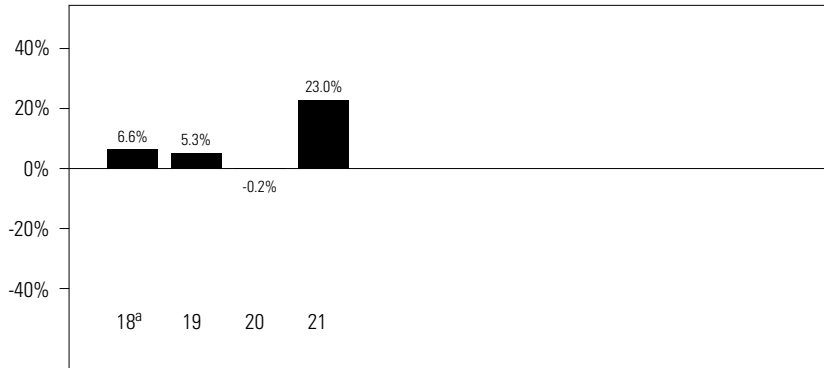
Renaissance U.S. Equity Income Fund

Class FH Units



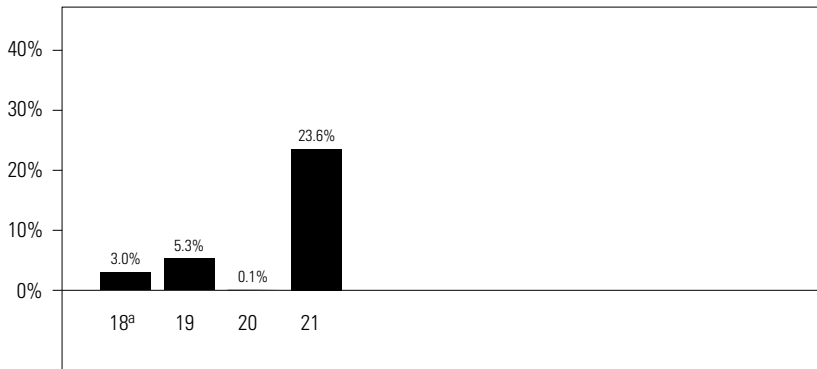
<sup>a</sup> 2016 return is for the period from October 14, 2015 to August 31, 2016.

Class FHT4 Units



<sup>a</sup> 2018 return is for the period from September 18, 2017 to August 31, 2018.

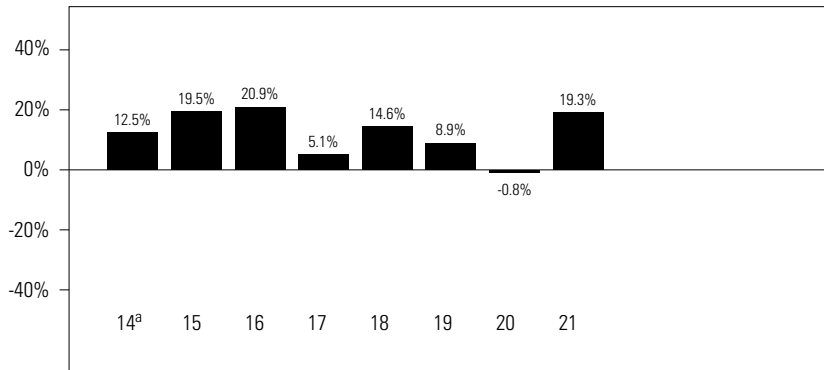
Class FHT6 Units



<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

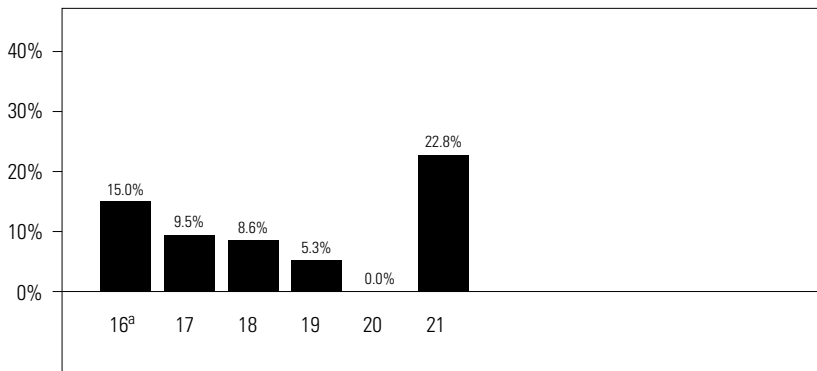


Class F-Premium Units



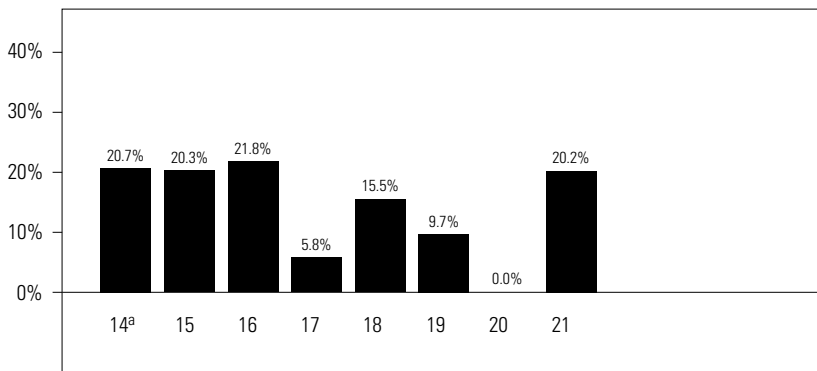
<sup>a</sup> 2014 return is for the period from December 3, 2013 to August 31, 2014.

Class FH-Premium Units



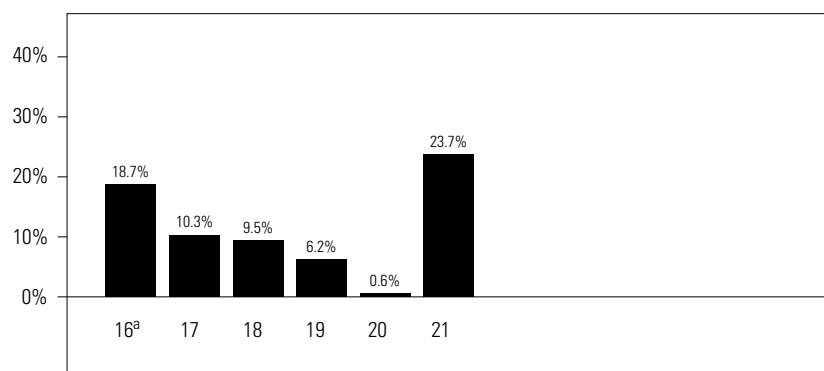
<sup>a</sup> 2016 return is for the period from October 30, 2015 to August 31, 2016.

Class O Units



<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

Class OH Units



<sup>a</sup> 2016 return is for the period from October 15, 2015 to August 31, 2016.

**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 for each class is compared with the benchmark, the Russell 3000 Value Index for non-hedged classes of units or the Russell 3000 Value Index (USD) for hedged classes of units, as applicable.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	17.8%	7.4%	7.8%			11.7%	September 16, 2013
Russell 3000 Value Index	33.6%	10.1%	10.8%			13.8%	
Class H units	21.3%	7.5%	7.6%			9.2%	October 9, 2015
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			12.4%	
Class T4 units	17.9%	7.6%				9.1%	September 21, 2017
Russell 3000 Value Index	33.6%	10.1%				11.5%	
Class T6 units	17.9%	7.6%				9.1%	September 21, 2017
Russell 3000 Value Index	33.6%	10.1%				11.5%	
Class HT4 units	21.1%	7.5%				7.3%	September 21, 2017
Russell 3000 Value Index (USD)	37.8%	11.2%				11.2%	
Class HT6 units	21.3%	7.5%				7.0%	September 21, 2017
Russell 3000 Value Index (USD)	37.8%	11.2%				11.2%	
Class F units	19.3%	8.8%	9.1%			13.1%	September 27, 2013
Russell 3000 Value Index	33.6%	10.1%	10.8%			13.9%	
Class FT4 units	19.3%	8.8%				10.3%	September 21, 2017
Russell 3000 Value Index	33.6%	10.1%				11.5%	
Class FT6 units	19.3%	8.8%				10.3%	September 21, 2017
Russell 3000 Value Index	33.6%	10.1%				11.5%	
Class FH units	22.7%	8.9%	8.9%			10.8%	October 14, 2015
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			12.2%	
Class FHT4 units	23.0%	8.9%				8.5%	September 18, 2017
Russell 3000 Value Index (USD)	37.8%	11.2%				11.3%	
Class FHT6 units	23.6%	9.2%				7.7%	September 21, 2017
Russell 3000 Value Index (USD)	37.8%	11.2%				11.2%	
Class F-Premium units	19.3%	8.8%	9.2%			12.9%	December 3, 2013
Russell 3000 Value Index	33.6%	10.1%	10.8%			12.7%	

## Renaissance U.S. Equity Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class FH-Premium units	22.8%	9.0%	9.0%			10.3%	October 30, 2015
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			11.5%	
Class O units	20.2%	9.7%	10.0%			14.1%	September 16, 2013
Russell 3000 Value Index	33.6%	10.1%	10.8%			13.8%	
Class OH units	23.7%	9.7%	9.8%			11.5%	October 15, 2015
Russell 3000 Value Index (USD)	37.8%	11.2%	11.7%			12.1%	

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**Russell 3000 Value Index** and **Russell 3000 Value Index (USD)** measure the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

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

### 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](http://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.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Financials	17.8	Johnson & Johnson	4.7
Health Care	17.3	Medtronic PLC	4.2
Consumer Staples	14.3	Emerson Electric Co.	3.1
Industrials	9.7	Cash	3.0
Information Technology	9.2	Marsh & McLennan Cos. Inc.	2.8
Utilities	7.1	Walmart Inc.	2.8
Foreign Currency Bonds	6.7	Verizon Communications Inc.	2.8
Other Equities	5.8	Roche Holding AG Genussscheine	2.7
Materials	5.6	Linde PLC	2.5
Energy	3.5	Cisco Systems Inc.	2.1
Cash	3.0	JPMorgan Chase & Co.	2.1
		PepsiCo Inc.	2.0
		Microsoft Corp.	2.0
		Colgate-Palmolive Co.	2.0
		Unilever PLC	1.9
		Chevron Corp.	1.8
		ONE Gas Inc.	1.8
		Spire Inc.	1.7
		Atmos Energy Corp.	1.6
		Becton, Dickinson and Co., 6.00%, Preferred, Series 'B'	1.6
		iShares Russell 1000 Value ETF	1.5
		Raytheon Technologies Corp.	1.5
		Automatic Data Processing Inc.	1.5
		Bank of New York Mellon Corp. (The)	1.5
		Nestlé SA, Registered	1.5

**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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