

Interim Management Report of Fund Performance

for the period ended February 28, 2022

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Renaissance Canadian All-Cap Equity Fund's (referred to as the *Fund*) 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 six-month period ended February 28, 2022. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 8% during the period, from \$238,853 as at August 31, 2021 to \$258,026 as at February 28, 2022. Net sales of \$5,212 and positive investment performance resulted in an overall increase in net asset value.

Class A units of the Fund posted a return of 4.7% for the period. The Fund's benchmark, the S&P/TSX Composite Index (referred to as the *benchmark*), returned 4.0% 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.

Although the Canadian equity market slightly underperformed the U.S. equity market in 2021, Canadian equities significantly outperformed during the first two months of 2022. A sharp decline in information technology stocks resulted in underperformance from U.S. equities. Canada's equity market performance was essentially flat during these two months because of its greater weighting in the financials and energy sectors.

During the period, there was a significant rise in inflation, both in labour and commodity prices. There were also significant supply-chain issues as a result of an uneven global economic recovery with the emergence of the COVID-19 Omicron variant. Sharply higher inflation resulted in expectations that interest rates may rise faster than anticipated, which led to weakness in many information technology stocks.

A moderate overweight allocation to the energy sector contributed to performance as oil prices rose. A moderate underweight exposure to the information technology sector also contributed to performance. The sector declined significantly in the face of higher interest rates. Moderate overweight holdings in Cenovus Energy Inc. and Tourmaline

Oil Corp. contributed to the Fund's performance as energy prices moved significantly higher throughout the period.

A moderate underweight allocation to gold equities detracted from the Fund's performance. The price of gold rose significantly as the threat of the Russia-Ukraine conflict led to increased uncertainty regarding global economic growth. A moderate overweight holding in Dye & Durham Ltd. detracted from performance as valuations of information technology stock moved lower. The holding was impacted by investors' concerns over the prospects for higher interest rates and as the company experienced a delay in its U.K. acquisition amid anti-trust concerns. A moderate overweight holding in Element Fleet Management Corp. detracted from performance. The semiconductor chip shortages in the automotive industry negatively impacted the company's ability to execute fleet originations. A slight overweight holding in Netflix Inc. also detracted from performance after it suffered a significant slowdown in subscription growth compared to its earlier pandemic lockdown momentum, which outweighed the company's move to positive free cash flow.

The Portfolio Advisor added a number of new holdings, including Brookfield Infrastructure Partners L.P., Definity Financial Corp., Intact Financial Corp., Franco-Nevada Corp. and Wheaton Precious Metals Corp. in order to increase the Fund's defensive positioning. Late in period, a new holding in NVIDIA Corp. was purchased after a substantial share-price decline. The Portfolio Advisor bought the holding to take advantage of a recovery in the chip market. Cameco Corp. was added as its valuation became more attractive. The company should benefit from energy transition, especially the move to nuclear in the European Union as the Russia-Ukraine conflict has threatened access to fossil fuels.

Existing holdings in Rogers Communications Inc., TELUS Corp., Canadian National Railway Co., Canadian Pacific Railway Ltd., Nutrien Ltd. and Air Canada were increased. Bank of Montreal and Bank of Nova Scotia were increased as they should benefit from rising interest rates. The Portfolio Advisor increased the Fund's holding in Teck Resources Ltd. as the company increases its exposure to copper and completes the Neptune terminal capital expenditures.

Kirkland Lake Gold Ltd. was eliminated from the Fund given its acquisition by Agnico Eagle Mines Ltd. Alimentation Couche-Tard Inc. and Restaurant Brands International Inc. were sold as both companies faced continuing margin pressure as a result of labour inflation and scarcity. A holding in General Motors Co. was eliminated amid chip shortage stress and margin pressures resulting from higher supply and labour costs. Topaz Energy Corp. was sold, and TC Energy Corp. trimmed to reallocate toward exploration-and-production companies in the energy sector, in order to increase the Fund's exposure to rising oil prices.

A holding in Agnico Eagle Mines was trimmed to reallocate to gold royalties and reduce inflation exposure in operations while maintaining a gold weighting. The Portfolio Advisor trimmed Shopify Inc. to reduce information technology exposure amid increased expectations for higher interest rates. Magna International Inc. and SNC-Lavalin Group Inc. were reduced to take profits and trim exposure to inflationary pressures resulting from higher labour and supply costs.

Recent Developments

The escalating conflict between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses, financial markets, and the Fund's performance. While the situation remains fluid, the Fund continues to monitor ongoing developments and the impact to investment strategies.

Effective September 1, 2021, CAMI, as Manager, pays the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of a fixed administration fee. This fee applies to all of the Fund's classes, other than Class O, and is 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*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with

respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

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 \$18,295 to CIBC WM and \$47 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. 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. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Canadian All-Cap Equity 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 February 28, 2022 and August 31 of any other period(s) shown.

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 18.88	\$ 15.31	\$ 14.89	\$ 14.26	\$ 13.39	\$ 12.67
Increase (decrease) from operations:						
Total revenue	\$ 0.23	\$ 0.41	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.34
Total expenses	(0.23)	(0.41)	(0.36)	(0.34)	(0.38)	(0.31)
Realized gains (losses) for the period	0.64	0.96	0.03	(0.68)	0.87	0.26
Unrealized gains (losses) for the period	0.18	2.55	0.04	1.00	0.16	0.50
Total increase (decrease) from operations²	\$ 0.82	\$ 3.51	\$ 0.13	\$ 0.37	\$ 1.01	\$ 0.79
Distributions:						
From income (excluding dividends)	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
From dividends	0.04	–	–	–	–	–
From capital gains	0.59	–	–	–	0.11	–
Return of capital	–	–	–	–	–	–
Total Distributions³	\$ 0.63	\$ –	\$ –	\$ –	\$ 0.11	\$ –
Net Assets, end of period	\$ 19.10	\$ 18.88	\$ 15.31	\$ 14.89	\$ 14.26	\$ 13.39

¹ This information is derived from the Fund's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 5,285	\$ 4,137	\$ 2,725	\$ 3,577	\$ 4,456	\$ 5,226
Number of Units Outstanding⁴	276,661	219,177	178,052	240,208	312,476	390,410
Management Expense Ratio⁵	2.17% *	2.18%	2.19%	2.19%	2.19%	2.20%
Management Expense Ratio before waivers or absorptions⁵	2.17% *	2.27%	2.41%	2.56%	2.69%	2.98%
Trading Expense Ratio⁷	0.21% *	0.18%	0.22%	0.30%	0.53%	0.15%
Portfolio Turnover Rate⁸	60.75%	85.18%	80.64%	116.89%	162.37%	46.30%
Net Asset Value per Unit	\$ 19.10	\$ 18.88	\$ 15.31	\$ 14.89	\$ 14.26	\$ 13.39

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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 All-Cap Equity Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 19.46	\$ 15.67	\$ 15.24	\$ 14.59	\$ 13.49	\$ 12.74
Increase (decrease) from operations:						
Total revenue	\$ 0.24	\$ 0.42	\$ 0.43	\$ 0.40	\$ 0.37	\$ 0.34
Total expenses	(0.11)	(0.19)	(0.17)	(0.18)	(0.21)	(0.15)
Realized gains (losses) for the period	0.65	0.95	(0.12)	(0.69)	0.95	0.27
Unrealized gains (losses) for the period	0.11	2.46	0.55	0.96	0.22	0.44
Total increase (decrease) from operations²	\$ 0.89	\$ 3.64	\$ 0.69	\$ 0.49	\$ 1.33	\$ 0.90
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.01	\$ —	\$ —	\$ —	\$ —
From dividends	0.23	0.09	0.19	0.15	0.08	0.13
From capital gains	0.87	—	—	—	—	—
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 1.10	\$ 0.10	\$ 0.19	\$ 0.15	\$ 0.08	\$ 0.13
Net Assets, end of period	\$ 19.35	\$ 19.46	\$ 15.67	\$ 15.24	\$ 14.59	\$ 13.49

¹ This information is derived from the Fund's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 581	\$ 481	\$ 475	\$ 373	\$ 428	\$ 353
Number of Units Outstanding⁴	30,023	24,728	30,305	24,490	29,302	26,181
Management Expense Ratio⁵	0.94% *	0.90%	0.94%	0.94%	0.94%	0.94%
Management Expense Ratio before waivers or absorptions⁶	1.02% *	1.07%	1.16%	1.33%	1.51%	1.79%
Trading Expense Ratio⁷	0.21% *	0.18%	0.22%	0.30%	0.53%	0.15%
Portfolio Turnover Rate⁸	60.75%	85.18%	80.64%	116.89%	162.37%	46.30%
Net Asset Value per Unit	\$ 19.35	\$ 19.46	\$ 15.67	\$ 15.24	\$ 14.59	\$ 13.49

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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 All-Cap Equity Fund

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

	2022	2021	2020	2019	2018	2017
Net Assets, beginning of period	\$ 17.18	\$ 13.85	\$ 13.46	\$ 12.90	\$ 12.21	\$ 11.53
Increase (decrease) from operations:						
Total revenue	\$ 0.21	\$ 0.37	\$ 0.39	\$ 0.36	\$ 0.33	\$ 0.31
Total expenses	(0.02)	(0.03)	(0.03)	(0.04)	(0.07)	(0.02)
Realized gains (losses) for the period	0.57	0.92	(0.10)	(0.47)	0.79	0.25
Unrealized gains (losses) for the period	0.20	2.24	1.15	1.14	(0.08)	0.36
Total increase (decrease) from operations²	\$ 0.96	\$ 3.50	\$ 1.41	\$ 0.99	\$ 0.97	\$ 0.90
Distributions:						
From income (excluding dividends)	\$ —	\$ 0.01	\$ —	\$ —	\$ —	\$ —
From dividends	0.33	0.23	0.30	0.24	0.21	0.23
From capital gains	0.66	—	—	—	0.27	0.02
Return of capital	—	—	—	—	—	—
Total Distributions³	\$ 0.99	\$ 0.24	\$ 0.30	\$ 0.24	\$ 0.48	\$ 0.25
Net Assets, end of period	\$ 17.14	\$ 17.18	\$ 13.85	\$ 13.46	\$ 12.90	\$ 12.21

¹ This information is derived from the Fund's audited annual and unaudited interim 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

	2022	2021	2020	2019	2018	2017
Total Net Asset Value (000s)⁴	\$ 252,160	\$ 234,235	\$ 98,253	\$ 38,490	\$ 24,796	\$ 10,013
Number of Units Outstanding⁴	14,707,955	13,632,770	7,094,716	2,859,367	1,922,711	820,386
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.00%*	0.05%	0.14%	0.24%	0.41%	0.67%
Trading Expense Ratio⁷	0.21%*	0.18%	0.22%	0.30%	0.53%	0.15%
Portfolio Turnover Rate⁸	60.75%	85.18%	80.64%	116.89%	162.37%	46.30%
Net Asset Value per Unit	\$ 17.14	\$ 17.18	\$ 13.85	\$ 13.46	\$ 12.90	\$ 12.21

* Ratio has been annualized.

⁴ This information is presented as at February 28, 2022 and 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 February 28, 2022. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class F Units
Sales and trailing commissions paid to dealers	48.64%	0.00%
General administration, investment advice, and profit	51.36%	100.00%

Past Performance

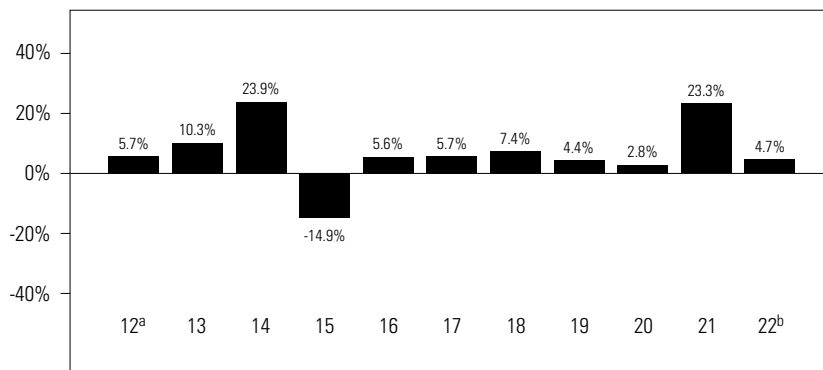
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

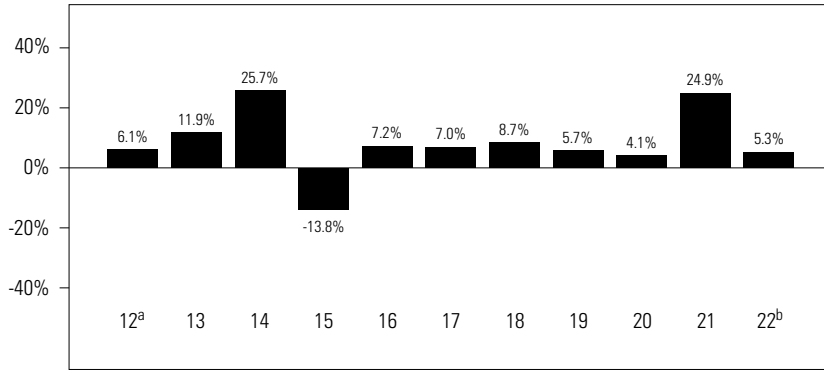


^a 2012 return is for the period from September 26, 2011 to August 31, 2012.

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Renaissance Canadian All-Cap Equity Fund

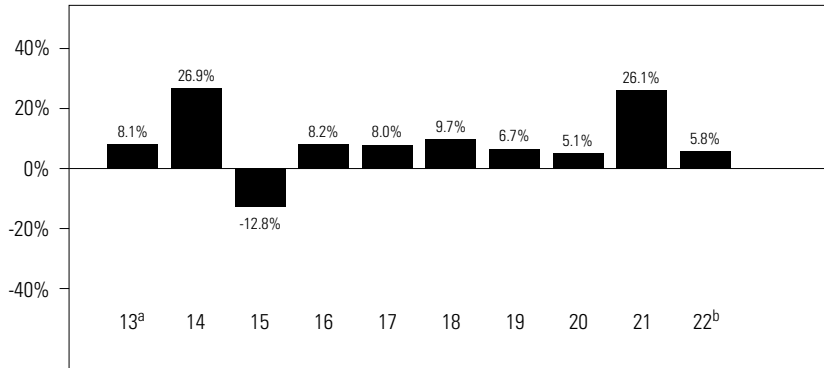
Class F Units



^a 2012 return is for the period from October 13, 2011 to August 31, 2012.

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Class O Units



^a 2013 return is for the period from September 28, 2012 to August 31, 2013.

^b 2022 return is for the period from September 1, 2021 to February 28, 2022.

Renaissance Canadian All-Cap Equity Fund

Summary of Investment Portfolio (as at February 28, 2022)

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>
Financials	36.2	Royal Bank of Canada	7.0
Energy	16.8	Toronto-Dominion Bank (The)	6.0
Industrials	13.6	Bank of Montreal	5.1
Materials	11.7	Bank of Nova Scotia	4.1
Information Technology	6.4	Nutrien Ltd.	3.7
Communication Services	5.5	Canadian Natural Resources Ltd.	3.7
Real Estate	3.0	Canadian Imperial Bank of Commerce	3.6
Consumer Staples	2.1	Enbridge Inc.	3.6
Cash & Cash Equivalents	2.1	Canadian National Railway Co.	3.4
Health Care	1.0	Canadian Pacific Railway Ltd.	3.3
Utilities	0.8	TELUS Corp.	3.2
Consumer Discretionary	0.8	Shopify Inc., Class 'A'	3.2
		Brookfield Asset Management Inc., Class 'A'	2.8
		Waste Connections Inc.	2.6
		Suncor Energy Inc.	2.2
		Teck Resources Ltd., Class 'B'	2.2
		Cash & Cash Equivalents	2.1
		Cenovus Energy Inc.	1.9
		Air Canada	1.9
		Rogers Communications Inc., Class 'B'	1.8
		Manulife Financial Corp.	1.8
		Franco-Nevada Corp.	1.8
		Sun Life Financial Inc.	1.7
		Element Fleet Management Corp.	1.6
		Tourmaline Oil Corp.	1.4

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.

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