

Renaissance Canadian Core Value Fund

The fund invests in units of its underlying funds. You can find the prospectus and additional information about the underlying funds by visiting www.sedar.com.

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

| Summary of Investment Portfolio | | | |
|-----------------------------------|----------------------|---|----------------------|
| Portfolio Breakdown | % of Net Asset Value | Top Positions | % of Net Asset Value |
| Financials | 25.6 | Renaissance Global Value Fund, Class 'O' | 19.8 |
| International Equity Mutual Funds | 19.8 | Royal Bank of Canada | 5.5 |
| Energy | 12.6 | Toronto-Dominion Bank (The) | 4.8 |
| Other Equities | 8.9 | Shopify Inc., Class 'A' | 4.8 |
| Materials | 7.9 | Cash & Cash Equivalents | 3.5 |
| Industrials | 6.9 | Brookfield Asset Management Inc., Class 'A' | 3.4 |
| Information Technology | 6.5 | Canadian National Railway Co. | 3.3 |
| Real Estate | 4.5 | Enbridge Inc. | 3.3 |
| Consumer Discretionary | 4.1 | Bank of Montreal | 2.9 |
| Cash & Cash Equivalents | 3.5 | Bank of Nova Scotia | 2.6 |
| Forward & Spot Contracts | -0.1 | Canadian Pacific Railway Ltd. | 2.5 |
| Other Assets, less Liabilities | -0.2 | Manulife Financial Corp. | 2.4 |
| | | Canadian Imperial Bank of Commerce | 1.9 |
| | | Canadian Natural Resources Ltd. | 1.8 |
| | | TC Energy Corp. | 1.8 |
| | | BCE Inc. | 1.7 |
| | | Sun Life Financial Inc. | 1.7 |
| | | Suncor Energy Inc. | 1.5 |
| | | Barrick Gold Corp. | 1.5 |
| | | Magna International Inc. | 1.5 |
| | | Nutrien Ltd. | 1.3 |
| | | George Weston Ltd. | 1.3 |
| | | Cominar REIT | 1.3 |
| | | RioCan REIT | 1.2 |
| | | Boardwalk REIT | 1.2 |
| Total Net Asset Value | \$66,218,568 | | |

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