

Renaissance U.S. Equity Value Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting 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	21.7	JPMorgan Chase & Co.	3.5
Health Care	17.4	Bank of America Corp.	3.4
Industrials	12.6	Alphabet Inc., Class 'A'	2.8
Other Equities	8.2	UnitedHealth Group Inc.	2.7
Communication Services	7.7	Cash	2.6
Information Technology	7.5	Thermo Fisher Scientific Inc.	2.4
Consumer Discretionary	6.8	Johnson & Johnson	1.9
Energy	6.5	Prologis Inc.	1.8
Real Estate	4.3	Target Corp.	1.8
Materials	4.2	Medtronic PLC	1.8
Cash	2.6	Comcast Corp., Class 'A'	1.8
Other Assets, less Liabilities	0.5	BlackRock Inc.	1.8
		Wells Fargo & Co.	1.8
		CVS Health Corp.	1.7
		ConocoPhillips	1.7
		Chevron Corp.	1.7
		Quanta Services Inc.	1.7
		Walt Disney Co. (The)	1.6
		Charles Schwab Corp. (The)	1.6
		Parker Hannifin Corp.	1.6
		State Street Corp.	1.5
		NextEra Energy Inc.	1.5
		Martin Marietta Materials Inc.	1.5
		Verizon Communications Inc.	1.5
		ON Semiconductor Corp.	1.5
Total Net Asset Value	\$49,227,784		

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce (referred to as CIBC). Commissions, trailing commissions, management fees, and expenses all may be associated with mutual fund investments. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863 or ask your advisor. Mutual funds are not guaranteed, their values change frequently, and past performance may not be repeated. Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.