

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

*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 (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, 2020, 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. (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 8% during the period, from \$2,128,044 as at August 31, 2019 to \$1,966,934 as at August 31, 2020. Net redemptions of \$141,804 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -2.0% for the period. The Fund's benchmark, the Russell 3000 Value Index (the *benchmark*), returned -1.6% 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.

Equity markets declined significantly in the first quarter of 2020 as the spread of COVID-19 created heightened global economic uncertainty and as efforts to contain the virus disrupted economic activity and led to high unemployment. U.S. equity markets recovered somewhat in late March after the U.S. Federal Reserve Board intervened with several stimulus measures and policymakers implemented an economic relief package.

In the second quarter of 2020, U.S. stocks rose strongly as a slowing COVID-19 infection rate allowed most states to begin reopening their economies, which raised hopes for an economic recovery. The significant fiscal and monetary stimulus measures and progress on potential COVID-19 vaccine development also appeared to help restore investor confidence.

U.S. stocks continued to rise in July and August in response to slowing COVID-19 infection, hospitalization and death rates, stronger-than-expected economic and earnings growth, and optimism regarding a potential COVID-19 treatment.

Over the period, the energy, real estate, financials and utilities sectors declined in the U.S. The energy sector was the worst-performing sector as waning global demand and a price conflict between Saudi Arabia and Russia drove oil prices to record lows. Meanwhile, the health care, information technology, materials and consumer staples sectors produced the strongest returns. Growth stocks outperformed value stocks by a significant margin.

Security selection in and a slight overweight allocation to the utilities sector detracted from the Fund's performance. While the defensive utilities sector fared better than many other sectors during the market downturn, it lagged as the market recovered. Security selection in and a slight underweight allocation to the materials sector also detracted from performance. The Fund's exposure to the sector was limited as it was difficult to identify higher-quality materials sector companies trading at reasonable valuations. A significant underweight allocation to the consumer discretionary sector detracted from performance. The Fund had underweight exposure to this sector as it was difficult to

identify higher-quality consumer discretionary companies with sustainable business models.

Individual detractors from performance included Comerica Inc., Welltower Inc. and Spire Inc. Comerica, along with the rest of the banking industry, faced increased credit risk from worsening economic conditions. Additionally, low short-term interest rates negatively affected Comerica's earnings by a greater degree relative to many of its peers. Real estate investment trust Welltower invests primarily in housing for seniors and related health care facilities and was negatively impacted by COVID-19 and a subsequent decline in occupancy rates. Natural gas utility Spire was negatively affected as investors shifted away from defensive sectors.

Security selection in and a moderate overweight allocation to the information technology sector contributed to the Fund's performance. Specifically, several of the Fund's holdings in the software, semiconductor, semiconductor equipment and communications equipment industries outperformed. Security selection in the industrials sector, as well as a slight overweight allocation to the sector, also contributed to performance, as did security selection and a moderate overweight allocation to the consumer staples sector. Holdings in various consumer staples industries outperformed, including household products, food and staples retailing, and beverages.

Individual contributors to the Fund's performance included Microsoft Corp., which benefited from the move to working from home and the shift to the cloud computing and digitization, which all increased during the pandemic. Texas Instruments Inc. benefited as a result of strong earnings and a strong balance sheet.

New holdings added to the Fund included Texas Instruments as the sub-advisor believes the company offers significant cost advantages driven by its scale of operations, broad reach of market channels, attractive product portfolio and strong capital allocation history. Increased holdings included Emerson Electric Co., given its strong financial results and what the sub-advisor views as an attractive risk-reward profile.

Holdings eliminated from the Fund included Maxim Integrated Products Inc., as Analog Devices Inc. announced in July that it will be acquiring Maxim. Decreased holdings included Pfizer Inc. following the outperformance of its stock, which benefited from demand for the company's pharmaceutical products and vaccines amid an uncertain macroeconomic environment.

### Recent Developments

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

### Related Party Transactions

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. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*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 (the *Related Party Transactions*) in reliance on the standing instructions issued by 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 (a *Related Dealer*) 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 exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and 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 Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; 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 (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 (*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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 16.67	\$ 16.54	\$ 15.29	\$ 15.61	\$ 13.71
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.52	\$ 0.66	\$ 0.52	\$ 0.43	\$ 0.48
Total expenses	(0.40)	(0.41)	(0.42)	(0.40)	(0.40)
Realized gains (losses) for the period	0.16	1.01	0.63	1.17	1.12
Unrealized gains (losses) for the period	(0.68)	(0.10)	1.19	(0.94)	1.35
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.40)	\$ 1.16	\$ 1.92	\$ 0.26	\$ 2.55
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.30	\$ 0.49	\$ 0.15	\$ 0.06	\$ 0.17
From dividends	—	—	—	—	—
From capital gains	0.69	0.51	0.57	0.84	0.49
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.99	\$ 1.00	\$ 0.72	\$ 0.90	\$ 0.66
<b>Net Assets, end of period</b>	\$ 15.40	\$ 16.67	\$ 16.54	\$ 15.29	\$ 15.61

<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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 282,724	\$ 354,772	\$ 352,682	\$ 346,810	\$ 197,343
<b>Number of Units Outstanding<sup>4</sup></b>	18,364,068	21,286,828	21,326,256	22,686,720	12,645,860
<b>Management Expense Ratio<sup>5</sup></b>	2.04%	2.05%	2.04%	2.10%	2.22%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	2.08%	2.11%	2.09%	2.12%	2.44%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 15.40	\$ 16.67	\$ 16.54	\$ 15.29	\$ 15.61

<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

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.03	\$ 10.93	\$ 11.08	\$ 11.05	\$ 10.00 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.23	\$ 0.10	\$ (0.24)	\$ 0.76	\$ 0.60
Total expenses	(0.25)	(0.23)	(0.18)	(0.36)	(0.31)
Realized gains (losses) for the period	0.11	0.66	0.43	0.79	0.78
Unrealized gains (losses) for the period	(0.28)	(0.13)	0.69	(0.34)	0.87
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.19)	\$ 0.40	\$ 0.70	\$ 0.85	\$ 1.94
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.20	\$ 0.33	\$ 0.11	\$ 0.04	\$ 0.05
From dividends	—	—	—	—	—
From capital gains	0.18	—	0.81	0.77	0.51
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.33	\$ 0.92	\$ 0.81	\$ 0.56
<b>Net Assets, end of period</b>	\$ 10.50	\$ 11.03	\$ 10.93	\$ 11.08	\$ 11.05

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

<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 H Units

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 43,256	\$ 51,381	\$ 55,030	\$ 48,965	\$ 23,293
<b>Number of Units Outstanding<sup>4</sup></b>	4,119,672	4,658,076	5,032,534	4,420,628	2,108,753
<b>Management Expense Ratio<sup>5</sup></b>	2.06%	2.06%	2.05%	2.14%	2.25%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	2.14%	2.16%	2.16%	2.18%	2.48%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 10.50	\$ 11.03	\$ 10.93	\$ 11.08	\$ 11.05

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

\* 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 T4 Units

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

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

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

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

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

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

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

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

<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.

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## Renaissance U.S. Equity Income Fund

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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 16.88	\$ 16.46	\$ 15.08	\$ 15.41	\$ 13.78
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.52	\$ 0.66	\$ 0.53	\$ 0.41	\$ 0.47
Total expenses	(0.21)	(0.21)	(0.22)	(0.22)	(0.22)
Realized gains (losses) for the period	0.16	1.03	0.64	1.13	1.12
Unrealized gains (losses) for the period	(0.83)	(0.07)	1.17	(0.98)	1.37
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.36)	\$ 1.41	\$ 2.12	\$ 0.34	\$ 2.74
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.37	\$ 0.55	\$ 0.26	\$ 0.22	\$ 0.34
From dividends	—	—	—	—	—
From capital gains	0.63	0.39	0.50	0.86	0.76
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.00	\$ 0.94	\$ 0.76	\$ 1.08	\$ 1.10
<b>Net Assets, end of period</b>	\$ 15.79	\$ 16.88	\$ 16.46	\$ 15.08	\$ 15.41

<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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 185,777	\$ 206,014	\$ 170,330	\$ 127,382	\$ 57,403
<b>Number of Units Outstanding<sup>4</sup></b>	11,766,789	12,207,295	10,349,030	8,447,535	3,724,860
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.81%	0.80%	0.98%	0.98%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.98%	1.01%	1.00%	1.01%	1.01%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 15.79	\$ 16.88	\$ 16.46	\$ 15.08	\$ 15.41

<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.

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## Renaissance U.S. Equity Income Fund

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

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

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

<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 FT6 Units**

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

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

<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 FH Units

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.31	\$ 11.10	\$ 11.26	\$ 11.23	\$ 9.92 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.19	\$ 0.11	\$ (0.17)	\$ 0.99	\$ 0.68
Total expenses	(0.11)	(0.10)	(0.06)	(0.28)	(0.20)
Realized gains (losses) for the period	0.09	0.67	0.44	0.73	0.78
Unrealized gains (losses) for the period	(0.29)	(0.08)	0.69	(0.47)	0.87
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.12)	\$ 0.60	\$ 0.90	\$ 0.97	\$ 2.13
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.24	\$ 0.37	\$ 0.18	\$ 0.16	\$ 0.10
From dividends	—	—	—	—	—
From capital gains	0.17	—	0.90	0.80	0.42
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.37	\$ 1.08	\$ 0.96	\$ 0.52
<b>Net Assets, end of period</b>	\$ 10.88	\$ 11.31	\$ 11.10	\$ 11.26	\$ 11.23

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

<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 FH Units

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 38,605	\$ 55,248	\$ 50,347	\$ 38,366	\$ 11,946
<b>Number of Units Outstanding<sup>4</sup></b>	3,548,660	4,886,904	4,534,867	3,407,785	1,064,113
<b>Management Expense Ratio<sup>5</sup></b>	0.81%	0.80%	0.80%	1.00%	1.01%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.00%	1.02%	1.02%	1.06%	1.06%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 10.88	\$ 11.31	\$ 11.10	\$ 11.26	\$ 11.23

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

\* Ratio has been annualized.

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

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## Renaissance U.S. Equity Income Fund

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

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

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

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

<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

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

<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

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 15.90	\$ 15.61	\$ 14.35	\$ 14.65	\$ 13.06
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.50	\$ 0.63	\$ 0.48	\$ 0.38	\$ 0.43
Total expenses	(0.19)	(0.19)	(0.20)	(0.17)	(0.17)
Realized gains (losses) for the period	0.17	0.94	0.59	1.02	1.08
Unrealized gains (losses) for the period	(0.75)	(0.12)	1.17	(1.04)	1.37
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.27)	\$ 1.26	\$ 2.04	\$ 0.19	\$ 2.71
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.54	\$ 0.26	\$ 0.25	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	0.59	0.45	0.52	0.80	0.68
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.94	\$ 0.99	\$ 0.78	\$ 1.05	\$ 1.04
<b>Net Assets, end of period</b>	\$ 14.88	\$ 15.90	\$ 15.61	\$ 14.35	\$ 14.65

<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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 24,927	\$ 36,878	\$ 46,072	\$ 55,332	\$ 17,248
<b>Number of Units Outstanding<sup>4</sup></b>	1,674,894	2,319,793	2,951,824	3,857,045	1,177,664
<b>Management Expense Ratio<sup>5</sup></b>	0.74%	0.74%	0.73%	0.74%	0.72%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.89%	0.90%	0.89%	0.90%	2.28%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 14.88	\$ 15.90	\$ 15.61	\$ 14.35	\$ 14.65

<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**

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.15	\$ 10.95	\$ 11.19	\$ 11.05	\$ 10.26 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.01	\$ 0.07	\$ (0.18)	\$ 0.90	\$ 0.53
Total expenses	(0.08)	(0.09)	(0.05)	(0.23)	(0.15)
Realized gains (losses) for the period	0.18	0.66	0.42	0.72	0.73
Unrealized gains (losses) for the period	(0.69)	(0.17)	0.70	(0.48)	0.84
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.58)	\$ 0.47	\$ 0.89	\$ 0.91	\$ 1.95
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.26	\$ 0.37	\$ 0.20	\$ 0.18	\$ 0.11
From dividends	—	—	—	—	—
From capital gains	0.13	—	0.97	0.67	0.54
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.39	\$ 0.37	\$ 1.17	\$ 0.85	\$ 0.65
<b>Net Assets, end of period</b>	\$ 10.76	\$ 11.15	\$ 10.95	\$ 11.19	\$ 11.05

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

<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 FH-Premium Units**

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,259	\$ 8,717	\$ 10,718	\$ 17,137	\$ 5,583
<b>Number of Units Outstanding<sup>4</sup></b>	396,025	782,132	978,777	1,530,870	505,280
<b>Management Expense Ratio<sup>5</sup></b>	0.75%	0.74%	0.73%	0.73%	0.72%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.91%	0.92%	0.91%	0.92%	0.94%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 10.76	\$ 11.15	\$ 10.95	\$ 11.19	\$ 11.05

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

\* 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 O Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 16.50	\$ 16.24	\$ 15.05	\$ 15.52	\$ 13.85
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.51	\$ 0.65	\$ 0.52	\$ 0.44	\$ 0.50
Total expenses	(0.07)	(0.08)	(0.09)	(0.07)	(0.08)
Realized gains (losses) for the period	0.11	0.99	0.62	1.21	1.11
Unrealized gains (losses) for the period	(0.53)	(0.07)	1.19	(0.81)	1.35
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.02	\$ 1.49	\$ 2.24	\$ 0.77	\$ 2.88
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.39	\$ 0.58	\$ 0.34	\$ 0.36	\$ 0.47
From dividends	—	—	—	—	0.01
From capital gains	0.84	0.60	0.72	1.01	0.74
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 1.23	\$ 1.18	\$ 1.06	\$ 1.37	\$ 1.22
<b>Net Assets, end of period</b>	\$ 15.32	\$ 16.50	\$ 16.24	\$ 15.05	\$ 15.52

<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

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,284,725	\$ 1,314,755	\$ 1,311,714	\$ 1,162,487	\$ 926,405
<b>Number of Units Outstanding<sup>4</sup></b>	83,864,563	79,691,914	80,757,195	77,240,193	59,707,567
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.00%	0.01%	0.01%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.02%	0.01%	0.02%	0.02%
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 15.32	\$ 16.50	\$ 16.24	\$ 15.05	\$ 15.52

<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

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Net Assets, beginning of period</b>	\$ 11.48	\$ 11.22	\$ 11.15	\$ 11.08	\$ 9.96 <sup>b</sup>
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.10	\$ (0.19)	\$ 0.69	\$ 0.73
Total expenses	(0.05)	(0.01)	0.03	(0.12)	(0.12)
Realized gains (losses) for the period	0.09	0.68	0.43	0.82	0.77
Unrealized gains (losses) for the period	(0.12)	(0.11)	0.71	(0.32)	0.81
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.27	\$ 0.66	\$ 0.98	\$ 1.07	\$ 2.19
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.26	\$ 0.41	\$ 0.25	\$ 0.25	\$ 0.14
From dividends	—	—	—	—	—
From capital gains	0.25	—	0.71	0.75	0.50
Return of capital	—	—	—	—	—
<b>Total Distributions<sup>3</sup></b>	\$ 0.51	\$ 0.41	\$ 0.96	\$ 1.00	\$ 0.64
<b>Net Assets, end of period</b>	\$ 11.04	\$ 11.48	\$ 11.22	\$ 11.15	\$ 11.08

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

<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 OH Units

	2020	2019	2018	2017	2016 <sup>a</sup>
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 94,275	\$ 92,774	\$ 98,944	\$ 104,858	\$ 63,884
<b>Number of Units Outstanding<sup>4</sup></b>	8,537,568	8,079,661	8,820,333	9,401,349	5,764,795
<b>Management Expense Ratio<sup>5</sup></b>	0.01%	0.01%	0.00%	0.01%	0.01%*
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.04%	0.04%	0.03%	0.04%	0.03%*
<b>Trading Expense Ratio<sup>7</sup></b>	0.04%	0.04%	0.04%	0.05%	0.06%
<b>Portfolio Turnover Rate<sup>8</sup></b>	110.84%	95.88%	93.97%	96.61%	110.60%
<b>Net Asset Value per Unit</b>	\$ 11.04	\$ 11.48	\$ 11.22	\$ 11.15	\$ 11.08

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

\* 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 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 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, 2020. 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	49.70%	51.99%	55.04%	61.19%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	50.30%	48.01%	44.96%	38.81%	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	36.13%	0.00%	0.00%	27.70%	34.76%	0.00%	0.00%
General administration, investment advice, and profit	63.87%	100.00%	100.00%	72.30%	65.24%	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.

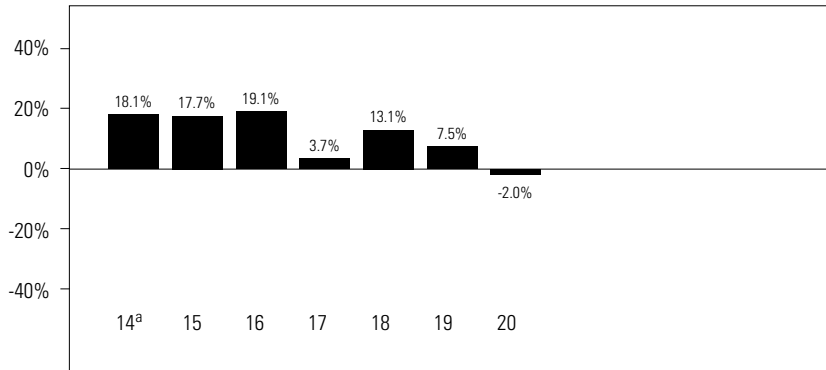
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the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

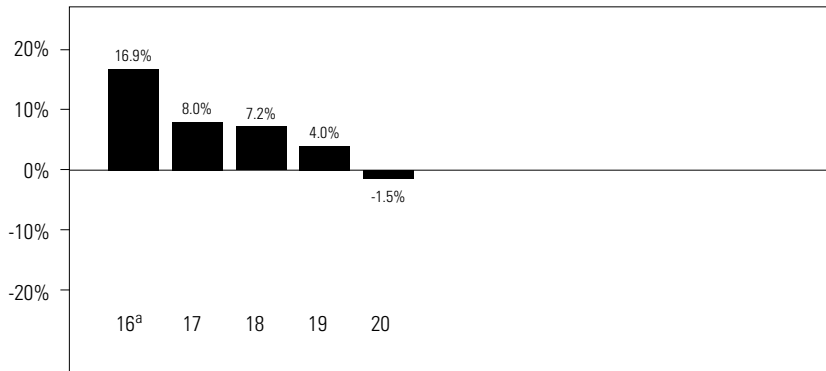
Renaissance U.S. Equity Income Fund

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.

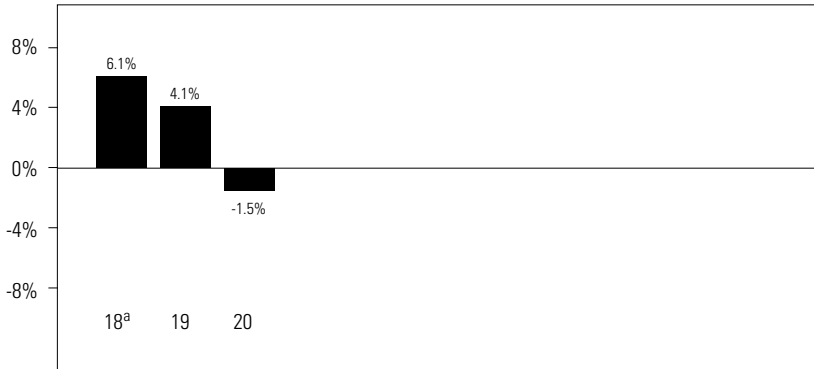
Renaissance U.S. Equity Income Fund

Class T6 Units



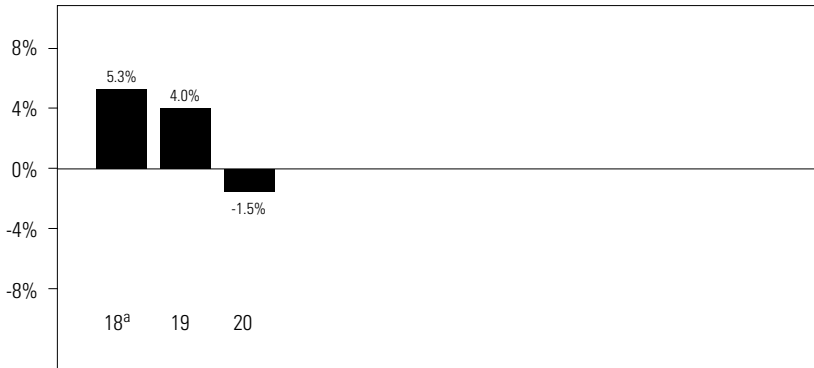
<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.

Class HT4 Units



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

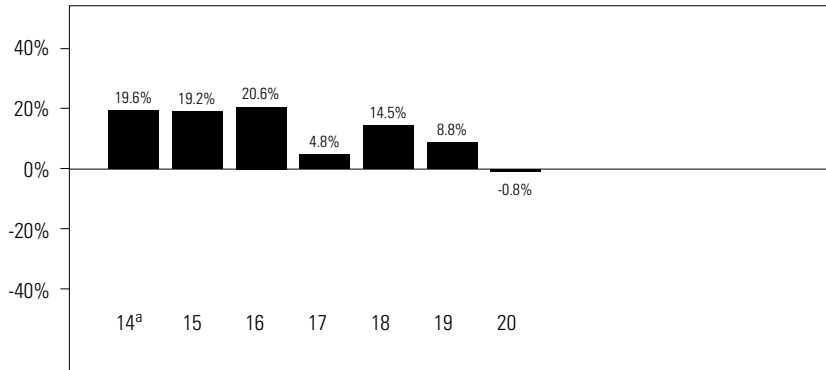
Class HT6 Units



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

Renaissance U.S. Equity Income Fund

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.

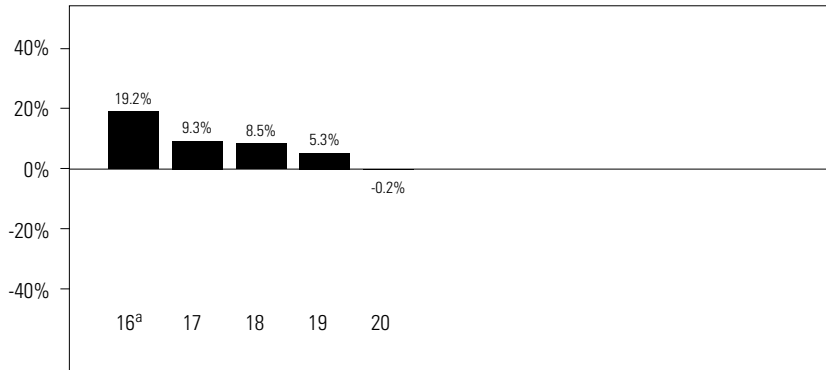
Class FT6 Units



<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

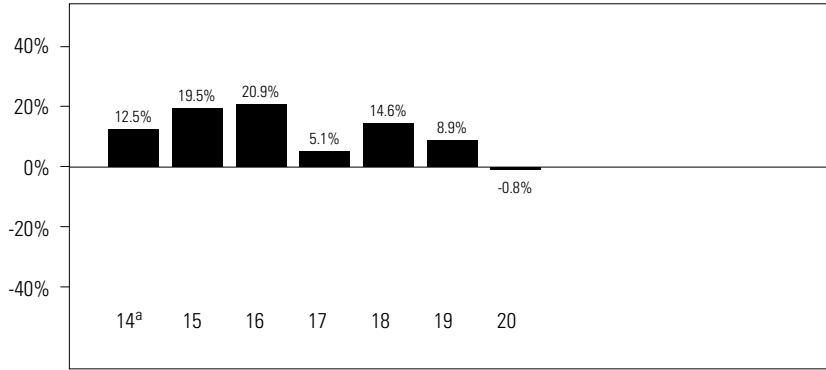


<sup>a</sup> 2018 return is for the period from September 21, 2017 to August 31, 2018.



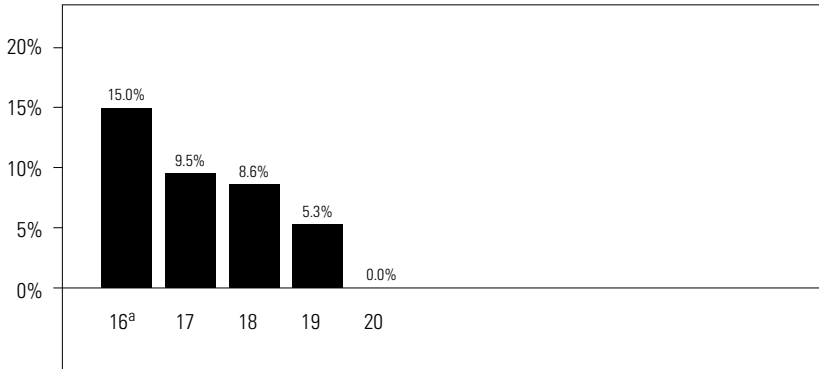
Renaissance U.S. Equity Income Fund

Class F-Premium Units



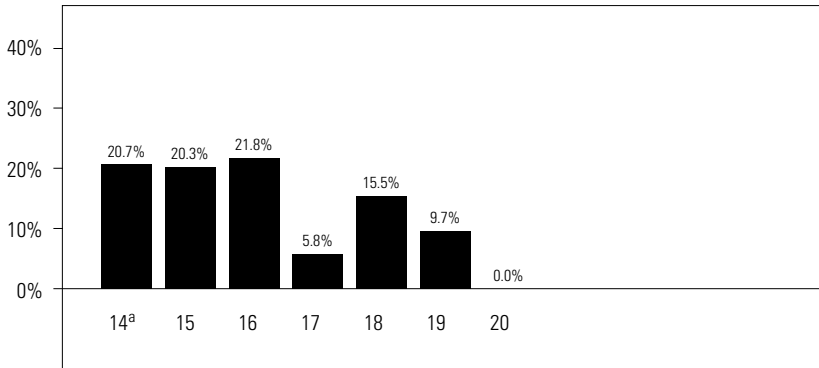
<sup>a</sup> 2014 return is for the period from December 3, 2013 to August 31, 2014.

Class FH-Premium Units



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

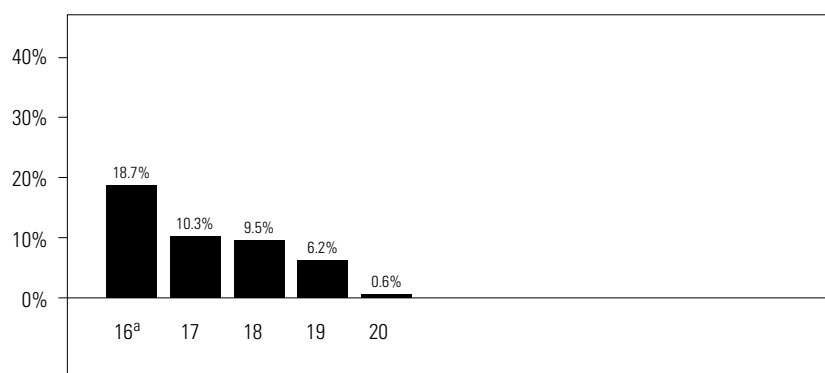
Class O Units



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

## Renaissance U.S. Equity Income Fund

### 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, 2020. 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	-2.0%	6.0%	8.0%			10.8%	September 16, 2013
Russell 3000 Value Index	-1.6%	5.4%	6.9%			11.2%	
Class H units	-1.5%	3.2%				6.9%	October 9, 2015
Russell 3000 Value Index (USD)	0.4%	4.1%				7.8%	
Class T4 units	-1.9%					6.2%	September 21, 2017
Russell 3000 Value Index	-1.6%					4.8%	
Class T6 units	-1.9%					6.2%	September 21, 2017
Russell 3000 Value Index	-1.6%					4.8%	
Class HT4 units	-1.5%					2.9%	September 21, 2017
Russell 3000 Value Index (USD)	0.4%					3.4%	
Class HT6 units	-1.5%					2.6%	September 21, 2017
Russell 3000 Value Index (USD)	0.4%					3.4%	
Class F units	-0.8%	7.3%	9.3%			12.3%	September 27, 2013
Russell 3000 Value Index	-1.6%	5.4%	6.9%			11.3%	
Class FT4 units	-0.8%					7.4%	September 21, 2017
Russell 3000 Value Index	-1.6%					4.8%	
Class FT6 units	-0.8%					7.4%	September 21, 2017
Russell 3000 Value Index	-1.6%					4.8%	
Class FH units	-0.2%	4.5%				8.5%	October 14, 2015
Russell 3000 Value Index (USD)	0.4%	4.1%				7.5%	
Class FHT4 units	-0.2%					3.9%	September 18, 2017
Russell 3000 Value Index (USD)	0.4%					3.5%	
Class FHT6 units	0.1%					2.8%	September 21, 2017
Russell 3000 Value Index (USD)	0.4%					3.4%	

## Renaissance U.S. Equity Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F-Premium units	-0.8%	7.4%	9.5%			11.9%	December 3, 2013
Russell 3000 Value Index	-1.6%	5.4%	6.9%			9.9%	
Class FH-Premium units	0.0%	4.6%				7.8%	October 30, 2015
Russell 3000 Value Index (USD)	0.4%	4.1%				6.7%	
Class O units	0.0%	8.2%	10.3%			13.2%	September 16, 2013
Russell 3000 Value Index	-1.6%	5.4%	6.9%			11.2%	
Class OH units	0.6%	5.3%				9.1%	October 15, 2015
Russell 3000 Value Index (USD)	0.4%	4.1%				7.5%	

\* 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, 2020)

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.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Financials	19.9	iShares Russell 1000 Value ETF	5.0
Health Care	16.7	Johnson & Johnson	5.0
Consumer Staples	15.0	Medtronic PLC	4.6
Industrials	13.7	Emerson Electric Co.	4.0
Other Equities	8.9	Verizon Communications Inc.	3.1
Utilities	8.7	Texas Instruments Inc.	2.9
Information Technology	8.4	Roche Holding AG Genussscheine	2.7
Foreign Currency Bonds	6.9	Cash	2.5
Cash	2.5	Kimberly-Clark Corp.	2.4
Other Assets, less Liabilities	-0.3	Microsoft Corp.	2.3
Forward & Spot Contracts	-0.4	Walmart Inc.	2.3
		Hubbell Inc.	2.3
		Marsh & McLennan Cos. Inc.	2.1
		Atmos Energy Corp.	2.0
		ONE Gas Inc.	2.0
		Norfolk Southern Corp.	1.9
		Nestlé SA, Registered	1.9
		Chubb Ltd.	1.8
		Spire Inc.	1.7
		Stanley Black & Decker Inc., Preferred, Series 'C', Perpetual	1.6
		Cisco Systems Inc.	1.5
		Evergy Inc.	1.4
		Colgate-Palmolive Co.	1.4
		Bank of New York Mellon Corp. (The)	1.4
		Automatic Data Processing Inc.	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.

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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