

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	19.4	UnitedHealth Group Inc.	2.9
Health Care	18.8	JPMorgan Chase & Co.	2.9
Industrials	12.8	Bank of America Corp.	2.5
Energy	9.0	Cash	2.5
Information Technology	8.4	Alphabet Inc., Class 'A'	2.2
Other Equities	7.4	Johnson & Johnson	2.1
Communication Services	7.2	ConocoPhillips Co.	2.1
Utilities	4.3	Thermo Fisher Scientific Inc.	2.1
Consumer Staples	4.2	Other Assets, less Liabilities	1.9
Consumer Discretionary	4.1	EOG Resources Inc.	1.8
Cash	2.5	CVS Health Corp.	1.8
Other Assets, less Liabilities	1.9	Duke Energy Corp.	1.7
		Wells Fargo & Co.	1.6
		Quanta Services Inc.	1.6
		Bristol-Myers Squibb Co.	1.6
		Schlumberger Ltd.	1.6
		Verizon Communications Inc.	1.5
		Comcast Corp., Class 'A'	1.5
		Boston Scientific Corp.	1.5
		Prologis Inc.	1.5
		Exxon Mobil Corp.	1.4
		Eli Lilly and Co.	1.4
		ON Semiconductor Corp.	1.4
		Northrop Grumman Corp.	1.4
		Parker Hannifin Corp.	1.4
Total Net Asset Value	\$65,982,409		

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