RENAISSANCE INVESTMENTS®

Renaissance Canadian Small-Cap Fund

Interim Management Report of Fund Performance

for the period ended February 28, 2023

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by emailing us at info@renaissanceinvestments.ca, by writing to us at Renaissance Investments, 1000, rue De La Gauchetière Ouest, bureau 3200, Montréal, (Québec), H3B 4W5, or by visiting our website at www.renaissanceinvestments.ca or SEDAR at www.sedar.com.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Results of Operations

Effective October 3, 2022, Renaissance Canadian Small-Cap Fund's (referred to as the *Fund*) portfolio sub-advisor is Connor, Clark & Lunn Investment Management Ltd (referred to as the *Sub-Advisor*). Prior to October 3, 2022, CIBC Asset Management Inc. (referred to as *CAMI*, the *Manager* or the *Portfolio Advisor*) provided investment advice and investment management services to the Fund.

The commentary that follows provides a summary of the results of operations for the six-month period ended February 28, 2023. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 3% during the period, from $66,525 as at August 31, 2022 to $68,386 as at February 28, 2023. Positive investment performance was partially offset by net redemptions of $586, resulting in an overall increase in net asset value.

Class A units of the Fund posted a return of 4.0% for the period. The Fund's primary benchmarks, the S&P/TSX Small Cap Index and the S&P/TSX Completion Index (referred to as the *primary benchmarks*), returned 5.7% and 7.1% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the primary benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Persistently strong inflation globally, compounded by aggressive central bank policy actions in the face of slowing economic activity, led to a volatile September for equity markets. Financial market volatility accelerated late in the month when the U.K. announced a generous fiscal policy (leading to large deficits).

During the fourth quarter of 2023, inflation data came in lower than expected. With the prospect of inflation having peaked, expectations of more accommodative monetary policy led to equity market gains. Over the fourth quarter, market leadership reflected this improved sentiment, as cyclical sectors outperformed more defensive sectors and small-capitalization companies outperformed their large-cap peers.

Equity markets started 2023 on a strong note as positive developments in Europe and China reduced concerns of a global recession. The warm weather in Europe contributed to a decline in natural gas prices, easing the energy crisis. The reopening of China's economy, the second-largest economy globally, was positive for global growth. As a result, cyclical sectors continued to outperform the more defensive areas of the market on improved investor sentiment.

For the period until October 3, 2022, stock selection in the energy and materials sectors contributed to performance, as did significant underweight exposure to communication services and real estate. A significant overweight holding in K92 Mining Inc. and moderate overweight cash allocation contributed to the Fund's performance.

A modest underweight allocation to information technology and stock selection within the materials sector detracted from the Fund's performance. Moderate overweight holdings in Polaris Renewable Energy Inc., Cargjojet Inc. and Birchcliff Energy Ltd. detracted from the Fund's performance. These companies underperformed because of their economic sensitivity during a volatile period.

CAMI made a number of modest transactions during the period in order to manage cash levels.

For the period effective October 3, 2022, stock selection within the industrials and information technology sectors contributed to performance, as did a slightly underweight allocation to the health care sector. As interest rates rose and economic growth slowed, a moderate underweight holding in ECN Capital Corp. contributed to performance as the company's earnings expectations declined.

Moderate overweight holdings in Capstone Copper Corp. and Bombardier Inc. also contributed to the Fund's performance. As markets became more cyclical and China reopened its economy, Capstone Copper outperformed the materials sector. Bombardier showed strong financial results, and the stock significantly outperformed the industrials sector.

A significant underweight exposure to the materials sector detracted from the Fund's performance, as did slight overweight exposure to utilities. As warmer weather in Europe resulted in lower natural gas prices, natural gas producers underperformed. As such, significant overweight holdings in Advantage Energy Ltd. and Tourmaline Oil Corp. detracted from the Fund's performance. The Fund's moderate

underweight holding in Home Capital Group Inc. detracted from performance as it was acquired at a premium.

CC&L added a new holding in Methanex Corp. as the company's new production facility coming on board in 2024 is expected to enhance its earnings growth. An existing holding in Canadian Western Bank was increased as it was trading at low levels. CC&L took advantage of the stock's inexpensive valuation and increased the holding based on the expectation that it should outperform following the expected modest economic downturn in Canada.

Empire Co. Ltd. was eliminated from the Fund by CC&L as the company's largest competitor, Loblaw Cos. Ltd., has more competitive private label and discounted brands. As such, Empire's earnings outlook has declined. As the outlook for natural gas prices over the next year has declined, the earnings forecast for Peyto Exploration & Development Corp., a natural gas producer, was also reduced, and CC&L trimmed the holding.

The higher portfolio turnover rate during the period was a result of the Fund's portfolio sub-advisor change.

Recent Developments

Effective April 27, 2023, Bryan Houston is appointed Chair of the Independent Review Committee.

During the period, the Fund's added primary benchmark, S&P/TSX Completion Index. The Fund also added a blended benchmark comprised of 60% S&P/TSX Small Cap Index and 40% S&P/TSX Completion Index. The benchmarks were added to better reflect how the Fund is positioned.

Effective October 3, 2022, CAMI, as Portfolio Advisor, appointed Connor, Clark & Lunn Investment Management Ltd. as portfolio sub-advisor of the Fund.

The COVID-19 pandemic and the Russia-Ukraine war have disrupted the global economy and financial markets in unprecedented and unpredictable ways. This has resulted in significant volatility and uncertainty in financial markets. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. Inflation has increased in many markets across the globe, leading central banks to raise interest rates in order to counter rapidly rising prices. These factors may adversely affect the performance of the Fund. The Manager continues to monitor ongoing developments and the impact to investment strategies.

Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*.

The Manager pays the Fund's operating expenses (other than certain Fund costs) in respect of the classes of units of the Fund (except Class O unit), which may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the Fund paying a fixed rate administration fee (plus applicable GST/HST) to the Manager with respect to those classes of units. For Class O units, no fixed administration fee will be charged. The Manager pays the Fund's operating expenses (other than certain Fund costs) allocated to Class O units of the Fund. The fixed administration fee payable by the Fund, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Fund.

As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

The Portfolio Advisor makes decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, when CAMI processes trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist CAMI with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund.

During the period, the Fund paid brokerage commissions and other fees of $16,772 to CIBC WM; the Fund did not pay any brokerage commissions or other fees to CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (referred to as the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (referred to as the *IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a "private placement" offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (referred to as *CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager. CIBC indirectly owns a 50% interest in CIBC GSS.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended February 28, 2023 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit[1] - Class A Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 30.07	$ 33.02	$ 23.81	$ 19.12	$ 20.91	$ 22.35
Increase (decrease) from operations:						
Total revenue	$ 0.28	$ 0.44	$ 0.30	$ 0.36	$ 0.43	$ 0.36
Total expenses	(0.37)	(0.74)	(0.79)	(0.55)	(0.54)	(0.63)
Realized gains (losses) for the period	2.06	2.96	6.21	(1.76)	(0.72)	1.09
Unrealized gains (losses) for the period	(0.81)	(4.48)	3.56	6.14	(1.14)	(1.19)
Total increase (decrease) from operations[2]	$ 1.16	$ (1.82)	$ 9.28	$ 4.19	$ (1.97)	$ (0.37)
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	–	–	–
From capital gains	2.19	0.41	–	–	–	1.05
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 2.19	$ 0.41	$ –	$ –	$ –	$ 1.05
Net Assets, end of period	$ 29.04	$ 30.07	$ 33.02	$ 23.81	$ 19.12	$ 20.91

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

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

3 Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class A Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 42,457	$ 42,991	$ 61,550	$ 49,982	$ 49,899	$ 67,418
Number of Units Outstanding[4]	1,462,093	1,429,557	1,863,960	2,099,347	2,609,902	3,224,950
Management Expense Ratio[5]	2.11% *	2.13%	2.30%	2.34%	2.34%	2.35%
Management Expense Ratio before waivers or absorptions[6]	2.11% *	2.13%	2.32%	2.42%	2.42%	2.35%
Trading Expense Ratio[7]	0.44% *	0.13%	0.43%	0.68%	0.46%	0.57%
Portfolio Turnover Rate[8]	115.01%	23.38%	93.08%	101.48%	61.92%	92.27%
Net Asset Value per Unit	$ 29.04	$ 30.07	$ 33.02	$ 23.81	$ 19.12	$ 20.91

* Ratio has been annualized.

4 This information is presented as at February 28, 2023 and August 31 of the period(s) shown.

5 Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

6 The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.

7 The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

8 The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit[1] - Class F Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 16.89	$ 18.09	$ 12.88	$ 10.28	$ 11.14	$ 11.58
Increase (decrease) from operations:						
Total revenue	$ 0.15	$ 0.22	$ 0.17	$ 0.19	$ 0.23	$ 0.19
Total expenses	(0.11)	(0.19)	(0.23)	(0.16)	(0.15)	(0.18)
Realized gains (losses) for the period	1.14	1.16	3.23	(0.92)	(0.42)	0.60
Unrealized gains (losses) for the period	(0.44)	(4.58)	2.07	3.27	(0.55)	(0.64)
Total increase (decrease) from operations[2]	$ 0.74	$ (3.39)	$ 5.24	$ 2.38	$ (0.89)	$ (0.03)
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ –	$ –	$ –
From dividends	–	–	–	0.08	0.04	0.02
From capital gains	1.29	–	–	–	–	0.36
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 1.29	$ –	$ –	$ 0.08	$ 0.04	$ 0.38
Net Assets, end of period	$ 16.34	$ 16.89	$ 18.09	$ 12.88	$ 10.28	$ 11.14

1 This information is derived from the Fund's audited annual and unaudited interim financial statements.
2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
3 Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 12,848	$ 12,575	$ 5,297	$ 3,115	$ 2,860	$ 4,625
Number of Units Outstanding[4]	786,088	744,672	292,749	241,855	278,147	415,039
Management Expense Ratio[5]	0.95%*	0.97%	1.01%	1.01%	1.00%	0.98%
Management Expense Ratio before waivers or absorptions[6]	0.95%*	0.97%	1.12%	1.13%	1.13%	1.03%
Trading Expense Ratio[7]	0.44%*	0.13%	0.43%	0.68%	0.46%	0.57%
Portfolio Turnover Rate[8]	115.01%	23.38%	93.08%	101.48%	61.92%	92.27%
Net Asset Value per Unit	$ 16.34	$ 16.89	$ 18.09	$ 12.88	$ 10.28	$ 11.14

* Ratio has been annualized.
4 This information is presented as at February 28, 2023 and August 31 of the period(s) shown.
5 Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.
6 The decision to waive and/or absorb management fees and operating expenses or Fixed Administration Fees, as applicable, is at the discretion of the Manager. The practice of waiving management fees and Fixed Administration Fees may continue indefinitely or may be terminated at any time without notice to unitholders.
7 The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.
8 The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

The Fund's Net Assets per Unit[1] - Class O Units

	2023	2022	2021	2020	2019	2018
Net Assets, beginning of period	$ 19.43	$ 21.23	$ 14.96	$ 12.05	$ 13.04	$ 13.60
Increase (decrease) from operations:						
Total revenue	$ 0.18	$ 0.28	$ 0.19	$ 0.29	$ 0.27	$ 0.22
Total expenses	(0.04)	(0.03)	(0.08)	(0.09)	(0.06)	(0.08)
Realized gains (losses) for the period	1.42	1.81	3.27	(3.11)	(0.45)	0.67
Unrealized gains (losses) for the period	(0.87)	(3.10)	2.13	(1.00)	(0.75)	(0.70)
Total increase (decrease) from operations[2]	$ 0.69	$ (1.04)	$ 5.51	$ (3.91)	$ (0.99)	$ 0.11
Distributions:						
From income (excluding dividends)	$ –	$ –	$ –	$ 0.09	$ –	$ –
From dividends	–	–	–	0.21	0.14	0.07
From capital gains	0.52	0.60	–	–	–	0.55
Return of capital	–	–	–	–	–	–
Total Distributions[3]	$ 0.52	$ 0.60	$ –	$ 0.30	$ 0.14	$ 0.62
Net Assets, end of period	$ 19.89	$ 19.43	$ 21.23	$ 14.96	$ 12.05	$ 13.04

1 This information is derived from the Fund's audited annual and unaudited interim financial statements.
2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.
3 Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class O Units

	2023	2022	2021	2020	2019	2018
Total Net Asset Value (000s)[4]	$ 13,081	$ 10,959	$ 16,815	$ 5,141	$ 45,568	$ 62,593
Number of Units Outstanding[4]	657,705	563,995	792,227	343,728	3,782,066	4,799,059
Management Expense Ratio[5]	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions[6]	0.00%*	0.00%	0.14%	0.14%	0.09%	0.07%
Trading Expense Ratio[7]	0.44%*	0.13%	0.43%	0.68%	0.46%	0.57%
Portfolio Turnover Rate[8]	115.01%	23.38%	93.08%	101.48%	61.92%	92.27%
Net Asset Value per Unit	$ 19.89	$ 19.43	$ 21.23	$ 14.96	$ 12.05	$ 13.04

* Ratio has been annualized.
4 This information is presented as at February 28, 2023 and August 31 of the period(s) shown.
5 Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.
6 The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving management fees may continue indefinitely or may be terminated at any time without notice to unitholders. The fund does not pay any management fees, Fixed Administration Fee or operating expenses (other than certain fund costs) 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 or other fund related costs for the reporting period.
7 The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation. Previously, the trading expense ratio included the fees attributable to exchange traded funds which are now no longer included in 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.
8 The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, and trailing commissions are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such Class O management fee will not exceed the Class F unit management fee rate.

For the period ended February 28, 2023, 100% of the management fees collected from the Fund was attributable to general administration and investment advice.

Past Performance

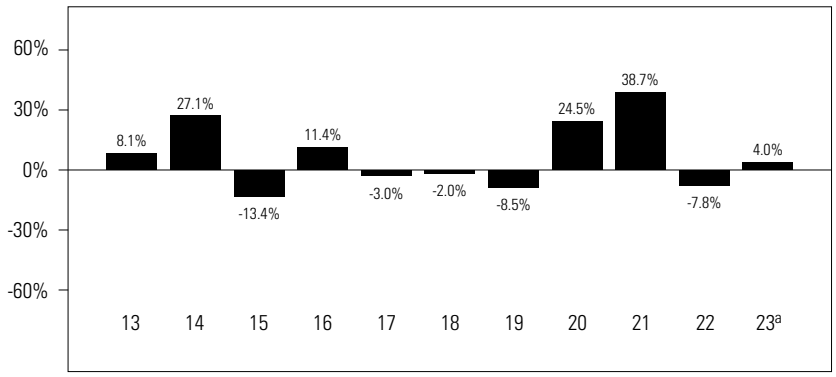
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

Year-by-Year Returns

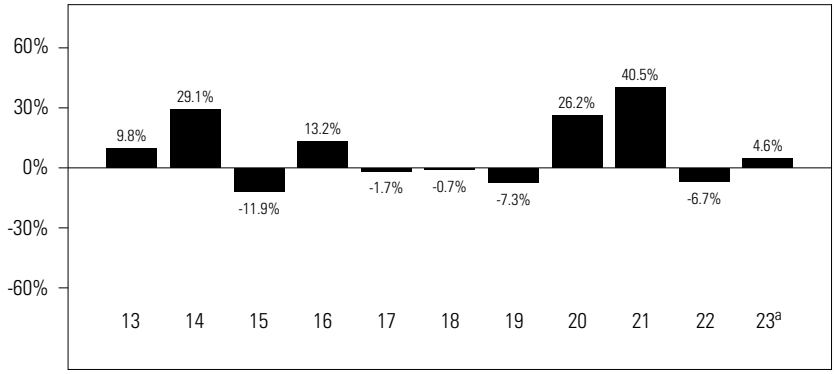
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

Class A Units



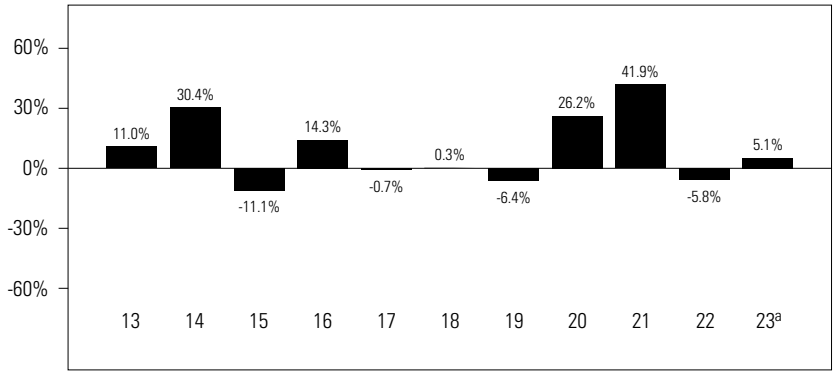
[a] *2023 return is for the period from September 1, 2022 to February 28, 2023.*

Class F Units



[a] *2023 return is for the period from September 1, 2022 to February 28, 2023.*

Class O Units



[a] *2023 return is for the period from September 1, 2022 to February 28, 2023.*

Summary of Investment Portfolio (as at February 28, 2023)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting www.renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	*% of Net Asset Value*
Materials	21.1
Industrials	18.5
Energy	17.0
Financials	12.4
Consumer Discretionary	10.1
Consumer Staples	4.8
Real Estate	4.8
Information Technology	4.6
Utilities	3.1
Cash	2.5
Other Equities	1.4
Other Assets, less Liabilities	-0.3

Top Positions	*% of Net Asset Value*
Cash	2.5
Uni-Select Inc.	2.3
ARC Resources Ltd.	2.2
Ivanhoe Mines Ltd., Class 'A'	2.1
Element Fleet Management Corp.	2.1
iA Financial Corp. Inc.	2.0
Headwater Exploration Inc.	2.0
OceanaGold Corp.	2.0
WSP Global Inc.	1.9
Fairfax Financial Holdings Ltd.	1.7
Capstone Copper Corp.	1.6
ShawCor Ltd.	1.6
Bombardier Inc.	1.5
TMX Group Ltd.	1.5
MTY Food Group Inc.	1.4
Descartes Systems Group Inc.	1.4
Stantec Inc.	1.4
Ritchie Bros. Auctioneers Inc.	1.4
Park Lawn Corp.	1.4
Pet Valu Holdings Ltd.	1.4
ATS Corp.	1.3
Jamieson Wellness Inc.	1.3
Keyera Corp.	1.3
Linamar Corp.	1.3
Boralex Inc., Class 'A'	1.2

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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