



## Annual Financial Statements

for the financial year ended August 31, 2023

### Statements of Financial Position (in 000s, except per unit amounts)

As at August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 999,650	\$ 995,293
Cash including foreign currency holdings, at fair value	11,282	48,725
Interest receivable	6,305	5,951
Receivable for portfolio securities sold	2,481	2,717
Receivable for units issued	2,031	969
Derivative assets	-	87
<b>Total Assets</b>	<b>1,021,749</b>	<b>1,053,742</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	3,867	897
Payable for units redeemed	651	1,164
Distributions payable to holders of redeemable units	363	415
Derivative liabilities	1,847	22,666
<b>Total Liabilities</b>	<b>6,728</b>	<b>25,142</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>	<b>\$ 1,015,021</b>	<b>\$ 1,028,600</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 41,821	\$ 44,794
Class H	\$ 63,627	\$ 75,692
Premium Class	\$ 6,129	\$ 6,810
Class H-Premium	\$ 2,691	\$ 4,296
Class F	\$ 80,754	\$ 70,924
Class FH	\$ 90,899	\$ 132,138
Class F-Premium	\$ 2,448	\$ 2,774
Class FH-Premium	\$ 4,213	\$ 5,717
Class O	\$ 184,064	\$ 168,060
Class OH	\$ 538,375	\$ 517,395
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 8.64	\$ 8.67
Class H	\$ 7.78	\$ 8.09
Premium Class	\$ 9.08	\$ 9.10
Class H-Premium	\$ 7.90	\$ 8.20
Class F	\$ 9.14	\$ 9.16
Class FH	\$ 8.13	\$ 8.47
Class F-Premium	\$ 9.11	\$ 9.14
Class FH-Premium	\$ 7.98	\$ 8.28
Class O	\$ 9.33	\$ 9.35
Class OH	\$ 8.49	\$ 8.82

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2023 and 2022.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2023	549	587
August 31, 2022	2,872	3,023

### Collateral Type\* (\$000s)

	i	ii	iii	iv
August 31, 2023	-	587	-	-
August 31, 2022	-	3,023	-	-

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

The Fund was established on April 17, 2016 (referred to as *Date Established*).

	Inception Date
Class A	April 25, 2016
Class H	April 26, 2016
Premium Class	May 17, 2016
Class H-Premium	April 28, 2016
Class F	April 25, 2016
Class FH	April 26, 2016
Class F-Premium	April 25, 2016
Class FH-Premium	April 25, 2016
Class O	May 4, 2016
Class OH	May 3, 2016

## Renaissance Flexible Yield Fund

### Statements of Comprehensive Income (in 000s, except per unit amounts)

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 67,077	\$ 56,628
Derivative income (loss)	(47,812)	(17,667)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(25,980)	(23,226)
Net realized gain (loss) on foreign currency (notes 2f and g)	3,176	2,601
Net change in unrealized appreciation (depreciation) of investments and derivatives	31,704	(82,138)
<b>Net Gain (Loss) on Financial Instruments</b>	<b>28,165</b>	<b>(63,802)</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	122	(334)
Securities lending revenue ±	57	31
	179	(303)
<b>Expenses (note 6)</b>		
Management fees ±±	3,019	4,064
Fixed administration fees ±±±	269	355
Independent review committee fees	3	4
Transaction costs	1	-
Withholding taxes (note 7)	-	7
	3,292	4,430
Expenses waived/absorbed by the Manager	(228)	(125)
	3,064	4,305
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>25,280</b>	<b>(68,410)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 1,636	\$ (2,178)
Class H	\$ 108	\$ (7,097)
Premium Class	\$ 256	\$ (260)
Class H-Premium	\$ -	\$ (417)
Class F	\$ 3,343	\$ (3,301)
Class FH	\$ 277	\$ (12,482)
Class F-Premium	\$ 119	\$ (116)
Class FH-Premium	\$ 29	\$ (511)
Class O	\$ 8,792	\$ (5,231)
Class OH	\$ 10,720	\$ (36,817)
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	4,958	5,721
Class H	8,768	9,979
Premium Class	696	745
Class H-Premium	436	602
Class F	8,179	9,301
Class FH	13,211	19,874
Class F-Premium	278	347
Class FH-Premium	592	809
Class O	19,007	19,249
Class OH	61,773	55,901
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.33	\$ (0.38)
Class H	\$ 0.02	\$ (0.72)
Premium Class	\$ 0.37	\$ (0.34)
Class H-Premium	\$ -	\$ (0.69)

	August 31, 2023	August 31, 2022
Class F	\$ 0.40	\$ (0.37)
Class FH	\$ 0.03	\$ (0.63)
Class F-Premium	\$ 0.43	\$ (0.34)
Class FH-Premium	\$ 0.05	\$ (0.63)
Class O	\$ 0.46	\$ (0.27)
Class OH	\$ 0.17	\$ (0.65)

#### ± Securities Lending Revenue (note 2j)

	August 31, 2023		August 31, 2022	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 82	100.0	\$ 53	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(6)	(7.3)	(12)	(22.6)
Agent fees - Bank of New York Mellon Corp. (The)	(19)	(23.2)	(10)	(18.9)
<b>Securities lending revenue</b>	<b>\$ 57</b>	<b>69.5</b>	<b>\$ 31</b>	<b>58.5</b>

#### ±± Maximum Chargeable Annual Management Fee Rates (note 6)

Class A	1.20%
Class H	1.20%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.70%
Class FH	0.70%
Class F-Premium	0.50%
Class FH-Premium	0.50%
Class O	0.00%
Class OH	0.00%

#### ±±± Fixed Administration Fee (note 6)

Class A	0.13%
Class H	0.13%
Premium Class	0.05%
Class H-Premium	0.05%
Class F	0.05%
Class FH	0.05%
Class F-Premium	0.05%
Class FH-Premium	0.05%
Class O	n/a
Class OH	n/a

#### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (referred to as CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2023 and 2022 were as follows:

	2023	2022
(\$000s)	19	10

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(in 000s)

For the periods ended August 31, 2023 and 2022 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 1,636	\$ (2,178)	\$ 108	\$ (7,097)	\$ 256	\$ (260)	\$ -	\$ (417)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(1,749)	(1,929)	(2,854)	(3,303)	(270)	(277)	(150)	(210)
Return of capital	(14)	(183)	(61)	(320)	-	(12)	-	(8)
	(1,763)	(2,112)	(2,915)	(3,623)	(270)	(289)	(150)	(218)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	11,495	7,265	7,242	11,228	639	465	735	621
Amount received from reinvestment of distributions	1,427	1,706	2,596	3,216	243	260	126	190
Amount paid on redemptions of units	(15,768)	(20,782)	(19,096)	(26,242)	(1,549)	(804)	(2,316)	(1,815)
	(2,846)	(11,811)	(9,258)	(11,798)	(667)	(79)	(1,455)	(1,004)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,973)	(16,101)	(12,065)	(22,518)	(681)	(628)	(1,605)	(1,639)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	44,794	60,895	75,692	98,210	6,810	7,438	4,296	5,935
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 41,821	\$ 44,794	\$ 63,627	\$ 75,692	\$ 6,129	\$ 6,810	\$ 2,691	\$ 4,296

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	5,168	6,473	9,359	10,712	748	756	524	641
Redeemable units issued	1,333	796	927	1,279	71	49	92	71
Redeemable units issued on reinvestments	166	191	334	373	27	28	16	22
	6,667	7,460	10,620	12,364	846	833	632	734
Redeemable units redeemed	(1,828)	(2,292)	(2,444)	(3,005)	(171)	(85)	(292)	(210)
Balance - end of period	4,839	5,168	8,176	9,359	675	748	340	524

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 3,343	\$ (3,301)	\$ 277	\$ (12,482)	\$ 119	\$ (116)	\$ 29	\$ (511)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(3,506)	(3,545)	(5,417)	(7,247)	(125)	(142)	(236)	(314)
Return of capital	-	(32)	-	(14)	-	-	-	-
	(3,506)	(3,577)	(5,417)	(7,261)	(125)	(142)	(236)	(314)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	35,422	17,136	23,606	32,766	-	135	916	97
Amount received from reinvestment of distributions	1,769	1,751	3,815	4,672	88	104	216	256
Amount paid on redemptions of units	(27,198)	(46,836)	(63,520)	(122,198)	(408)	(1,491)	(2,429)	(2,486)
	9,993	(27,949)	(36,099)	(84,760)	(320)	(1,252)	(1,297)	(2,133)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	9,830	(34,827)	(41,239)	(104,503)	(326)	(1,510)	(1,504)	(2,958)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	70,924	105,751	132,138	236,641	2,774	4,284	5,717	8,675
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 80,754	\$ 70,924	\$ 90,899	\$ 132,138	\$ 2,448	\$ 2,774	\$ 4,213	\$ 5,717

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	7,739	10,712	15,609	24,865	303	435	690	930
Redeemable units issued	3,888	1,796	2,889	3,629	-	13	115	11
Redeemable units issued on reinvestments	195	185	470	519	10	11	27	29
	11,822	12,693	18,968	29,013	313	459	832	970
Redeemable units redeemed	(2,985)	(4,954)	(7,787)	(13,404)	(44)	(156)	(304)	(280)
Balance - end of period	8,837	7,739	11,181	15,609	269	303	528	690

The accompanying notes are an integral part of these financial statements.

**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(in 000s) (cont'd)**

For the periods ended August 31, 2023 and 2022 (note 1)

	Class O Units		Class OH Units	
	August 31, 2023	August 31, 2022	August 31, 2023	August 31, 2022
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 8,792	\$ (5,231)	\$ 10,720	\$ (36,817)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>				
From net investment income	(9,580)	(8,710)	(28,177)	(25,165)
Return of capital	—	—	—	—
	(9,580)	(8,710)	(28,177)	(25,165)
<b>Redeemable Unit Transactions</b>				
Amount received from the issuance of units	91,488	40,818	232,084	166,788
Amount received from reinvestment of distributions	9,405	8,581	27,086	23,929
Amount paid on redemptions of units	(84,101)	(66,176)	(220,733)	(111,904)
	16,792	(16,777)	38,437	78,813
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	16,004	(30,718)	20,980	16,831
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	168,060	198,778	517,395	500,564
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 184,064	\$ 168,060	\$ 538,375	\$ 517,395

**Redeemable Units Issued and Outstanding (note 5)**

As at August 31, 2023 and 2022

Balance - beginning of period	17,976	19,778	58,693	50,542
Redeemable units issued	9,803	4,217	27,354	17,588
Redeemable units issued on reinvestments	1,015	889	3,206	2,552
	28,794	24,884	89,253	70,682
Redeemable units redeemed	(9,076)	(6,908)	(25,862)	(11,989)
Balance - end of period	19,718	17,976	63,391	58,693

**‡ Net Capital and Non-Capital Losses (note 7)**

As at December 2022, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2032 to 2042
73,091	—

**Statements of Cash Flows  
(in 000s)**

For the periods ended August 31, 2023 and 2022 (note 1)

	August 31, 2023	August 31, 2022
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 25,280	\$ (68,410)
Adjustments for:		
Foreign exchange loss (gain) on cash	(122)	334
Net realized (gain) loss on sale of investments and derivatives	25,980	23,226
Net change in unrealized (appreciation) depreciation of investments and derivatives	(31,704)	82,138
Purchase of investments	(717,249)	(328,705)
Proceeds from the sale of investments	701,090	402,944
Interest receivable	(354)	(317)
	2,921	111,210
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	402,565	278,323
Amount paid on redemptions of units	(437,631)	(401,209)
Distributions paid to unitholders	(5,420)	(7,033)
	(40,486)	(129,919)
<b>Increase (Decrease) in Cash during the Period</b>	(37,565)	(18,709)
<b>Foreign Exchange Loss (Gain) on Cash</b>	122	(334)
<b>Cash (Bank Overdraft) at Beginning of Period</b>	48,725	67,768
<b>Cash (Bank Overdraft) at End of Period</b>	\$ 11,282	\$ 48,725
Interest received	\$ 66,723	\$ 56,311

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b><sup>1</sup>Corporate (note 10)</b>							
1375209 BC Ltd.	9.00%	2028/01/30	Callable, USD	32,000	44	43	
Air Canada	3.88%	2026/08/15	Callable, USD	185,000	232	231	
Bausch Health Cos. Inc.	6.13%	2027/02/01	Callable, USD	70,000	89	62	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	175,000	211	141	
Bausch Health Cos. Inc.	11.00%	2028/09/30	USD	71,000	77	69	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable, USD	11,000	9	9	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	175,000	233	236	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	190,000	250	238	
Garda World Security Corp.	6.00%	2029/06/01	Callable, USD	140,000	169	154	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	334	
Ontario Gaming GTA L.P.	8.00%	2030/08/01	Callable, USD	120,000	158	164	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	260,000	324	310	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	190,000	243	226	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	45,000	60	41	
Tervita Corp.	11.00%	2025/12/01	Callable, USD	121,000	156	172	
Titan Acquisition Ltd. / Titan Co-Borrower LLC	7.75%	2026/04/15	Callable, USD	140,000	180	184	
					2,806	2,614	0.3%
<b>TOTAL CANADIAN BONDS</b>							
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup>Bermuda (note 10)</b>							
CAL Funding IV Ltd.			Class 'B', Series '20-1A', Callable, USD	564,062	737	669	
Digicel Group 0.5 Ltd.	3.50%	2045/09/25		564,062	737	669	
Digicel Group Holdings Ltd.	8.00%	2025/04/01	Payment-In-Kind, Callable, USD	102,450	44	25	
			Payment-In-Kind, Convertible, Perpetual, USD	150,203	37	21	
Geopark Ltd.	7.00%	2049/12/29		150,203	37	21	
Inkia Energy Ltd.	5.50%	2027/01/17	Callable, USD	200,000	217	234	
Nabors Industries Ltd.	5.88%	2027/11/09	Callable, USD	700,000	899	909	
NCL Corp. Ltd.	7.25%	2026/01/15	Callable, USD	125,000	165	163	
Viking Cruises Ltd.	5.88%	2026/03/15	Callable, USD	85,000	108	108	
Weatherford International Ltd.	5.88%	2027/09/15	Callable, USD	205,000	253	259	
Weatherford International Ltd.	6.50%	2028/09/15	Callable, USD	90,000	117	122	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	120,000	139	166	
					2,716	2,676	0.3%
<b><sup>1</sup>Brazil (note 10)</b>							
Banco do Brasil SA of Cayman Islands	6.25%	2024/04/15	Variable Rate, Perpetual, USD	800,000	978	1,023	
Banco do Brasil SA of Cayman Islands	9.00%	2024/06/18	Variable Rate, Perpetual, USD	300,000	407	406	
Banco do Estado do Rio Grande do Sul SA	5.38%	2031/01/28	Variable Rate, Callable, USD	342,000	429	425	
BRF SA	4.88%	2030/01/24	Callable, USD	400,000	433	466	
CSN Resources SA	5.88%	2032/04/08	Callable, USD	400,000	438	438	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	618,982	718	733	
					3,403	3,491	0.3%
<b><sup>1</sup>Cayman Islands (note 10)</b>							
Aimco CLO			Class 'D', Series '21-15A', Floating Rate, Callable, USD	800,000	1,014	1,047	
Apidos CLO	8.47%	2034/10/17		800,000	1,014	1,047	
Apidos CLO	8.36%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,307	
Apidos CLO	7.37%	2031/04/15	Class 'CR', Series '13-12A', Floating Rate, Callable, USD	1,000,000	1,309	1,324	
Apidos CLO	8.17%	2031/04/15	Class 'DR', Series '13-12A', Floating Rate, Callable, USD	1,500,000	1,857	1,927	
Atlas Senior Loan Fund Ltd.	7.26%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	1,000,000	1,334	1,327	
Atlas Senior Loan Fund Ltd.	9.49%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,201	
Babson CLO Ltd.	12.04%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	2,755	
Babson CLO Ltd.	8.97%	2036/04/15	Class 'CR', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,248	1,305	
Babson CLO Ltd.	8.77%	2036/10/15	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,314	
Bain Capital Credit CLO Ltd.	8.71%	2034/07/25	Class 'DR2', Series '17-2A', Floating Rate, Callable, USD	500,000	606	648	
Bain Capital Credit CLO Ltd.	8.86%	2035/01/22	Class 'D', Series '21-7A', Floating Rate, Callable, USD	1,500,000	1,885	1,920	
Banco Nacional de Comercio Exterior S.N.C.	2.72%	2031/08/11	Variable Rate, Callable, USD	1,000,000	1,144	1,138	
Barings CLO Ltd.	8.49%	2029/07/20	Class 'D', Series '18-3A', Floating Rate, Callable, USD	1,000,000	1,288	1,346	
BDS Ltd.	6.78%	2036/12/16	Class 'A', Series '21-FL10', Floating Rate, Callable, USD	690,000	924	918	
Beechwood Park CLO Ltd.	8.41%	2035/01/17	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,098	5,254	
Bioceanic Sovereign Certificate Ltd.		2034/06/05	Zero Coupon, Sinkable, USD	400,759	349	385	
BlueMountain CLO Ltd.	8.51%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	3,723	
BlueMountain Fuji US CLO II Ltd.	8.59%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,198	

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Buckhorn Park CLO Ltd.	8.67%	2034/07/18	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	2,000,000	2,513	2,529	
Canyon Capital CLO Ltd.	8.57%	2030/07/15	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,254	1,298	
Canyon Capital CLO Ltd.	8.38%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,796	
Canyon Capital CLO Ltd.	8.72%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	2,000,000	2,562	2,532	
Canyon Capital CLO Ltd.	8.67%	2032/04/15	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,824	1,950	
Canyon Capital CLO Ltd.	8.67%	2034/04/15	Class 'D', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,505	2,601	
Canyon Capital CLO Ltd.	11.87%	2034/10/15	Class 'E', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,253	
Canyon Capital CLO Ltd.	8.62%	2034/10/15	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,313	
Carlyle Global Market Strategies	8.81%	2035/01/25	Class 'CR', Series '20-2A', Floating Rate, Callable, USD	500,000	622	653	
Carlyle Global Market Strategies	6.49%	2036/10/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,355	
Cathedral Lake Ltd.	8.22%	2035/01/20	Class 'C', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,585	
Cathedral Lake Ltd.	9.02%	2035/01/20	Class 'D1', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,474	
Chenango Park CLO Ltd.	8.57%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,204	
CIFC Funding Ltd.	8.42%	2031/07/18	Class 'D', Series '18-3A', Floating Rate, Callable, USD	500,000	626	656	
CIFC Funding Ltd.	8.62%	2034/10/16	Class 'CR', Series '19-3A', Floating Rate, Callable, USD	1,000,000	1,257	1,317	
CIFC Funding Ltd.	8.69%	2034/10/20	Class 'DR', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,237	1,315	
CLNC Ltd.	7.26%	2035/08/20	Class 'B', Series '19-FL1', Floating Rate, Callable, USD	700,000	904	925	
Cosan Overseas Ltd.	8.25%	2023/08/05	Perpetual, USD	700,000	944	942	
Dryden Senior Loan Fund	8.82%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,320	
Dryden Senior Loan Fund	8.78%	2030/08/15	Class 'B1LR', Series '13-28A', Floating Rate, Callable, USD	1,000,000	1,261	1,316	
Dryden Senior Loan Fund	8.72%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,295	1,302	
Dryden Senior Loan Fund	6.66%	2031/01/15	Class 'BR', Series '15-37A', Floating Rate, Callable, USD	1,500,000	1,964	2,008	
Dryden Senior Loan Fund	8.07%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,505	
Dryden Senior Loan Fund	7.07%	2033/04/17	Class 'B', Series '20-78A', Floating Rate, Callable, USD	1,000,000	1,315	1,327	
Dryden Senior Loan Fund	8.84%	2034/04/20	Class 'DR3', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,252	1,304	
Dryden Senior Loan Fund	8.92%	2035/07/15	Class 'DR', Series '19-68A', Floating Rate, Callable, USD	500,000	620	639	
Empower CLO Ltd.	8.09%	2036/07/15	Class 'B', Series '23-2A', Floating Rate, Callable, USD	500,000	659	678	
Fillmore Park Clo Ltd.	8.47%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,311	1,294	
Galaxy XXI CLO Ltd.	8.24%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,314	
Global Aircraft Leasing Co. Ltd.	6.50%	2024/09/15	Payment-In-Kind, Callable, USD	247,693	322	315	
GoldenTree Loan Opportunities XII Ltd.	8.50%	2030/07/21	Class 'DR', Series '16-12A', Floating Rate, Callable, USD	1,250,000	1,643	1,671	
Gran Tierra Energy International Holdings Ltd.	6.25%	2025/02/15	Callable, USD	700,000	872	837	
Greenwood Park CLO Ltd.	8.07%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,262	
Halcyon Loan Advisors Funding Ltd.	7.39%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,672	2,652	
Hayfin Kingsland VIII Ltd.	7.07%	2031/04/20	Class 'B', Series '18-8A', Floating Rate, Callable, USD	4,937,500	6,312	6,636	
Highbridge Loan Management Ltd.	8.57%	2030/10/15	Class 'D', Series '13A-18', Floating Rate, Callable, USD	1,500,000	1,946	1,951	
HPS Investment Partners	8.49%	2029/10/20	Class 'CR', Series '13-2A', Floating Rate, Callable, USD	1,500,000	1,881	1,923	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	874,699	1,177	912	
LCM L.P.	11.27%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	2,250,000	2,943	3,013	
LCM L.P.	9.02%	2027/07/15	Class 'D', Series '19A', Floating Rate, Callable, USD	350,000	412	473	
LCM L.P.	8.09%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,445	
LCM L.P.	8.59%	2031/04/20	Class 'DR', Series '30A', Floating Rate, Callable, USD	1,500,000	1,818	1,853	

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
LCM L.P.	8.34%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,167	
LCM Loan Income Fund I Ltd.	8.52%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,745	
LCM XX L.P.	8.39%	2027/10/20	Class 'DR', Series '20A', Floating Rate, Callable, USD	1,000,000	1,298	1,350	
Lima Metro Line 2 Finance Ltd.	5.88%	2034/07/05	Sinkable, USD	180,646	235	240	
LoanCore 2021-CRE5 Issuer Ltd.	6.73%	2036/07/15	Class 'A', Series '21-CRE5', Variable Rate, Callable, USD	100,000	129	133	
LoanCore 2021-CRE6 Issuer Ltd.	6.73%	2038/11/15	Class 'A', Series '21-CRE6', Floating Rate, Callable, USD	795,000	1,019	1,052	
Magnetite CLO Ltd.	8.36%	2035/04/15	Class 'DR', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,913	1,990	
Marble Point CLO XI Ltd.	7.07%	2030/12/18	Class 'B', Series '17-2A', Floating Rate, Callable, USD	500,000	658	658	
Marble Point CLO XXI Ltd.	9.07%	2034/10/17	Class 'D1', Series '21-3A', Floating Rate, Callable, USD	2,000,000	2,565	2,564	
MF1 Ltd.	6.51%	2036/10/16	Class 'A', Series '21-FL7', Floating Rate, Callable, USD	1,120,000	1,486	1,497	
Myers Park CLO Ltd.	8.64%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,289	
Neuberger Berman CLO Ltd.	8.42%	2029/10/18	Class 'DR', Series '17-25A', Floating Rate, Callable, USD	1,000,000	1,273	1,323	
Neuberger Berman CLO Ltd.	8.44%	2030/04/20	Class 'D', Series '18-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,301	
Neuberger Berman CLO Ltd.	8.22%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	981	
Neuberger Berman CLO Ltd.	8.47%	2034/04/15	Class 'DR', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,098	3,129	
Oak Hill Credit Partners	11.67%	2034/10/18	Class 'E', Series '21-16A', Floating Rate, Callable, USD	1,000,000	1,265	1,327	
Oak Hill Credit Partners	8.49%	2035/07/02	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	3,000,000	3,635	4,005	
Octagon Investment Partners 18-R Ltd.	8.27%	2031/04/16	Class 'C', Series '18-18A', Floating Rate, Callable, USD	1,000,000	1,240	1,261	
Octagon Investment Partners 30 Ltd.	11.79%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	576	
Octagon Investment Partners 33 Ltd.	11.89%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,500,000	1,878	1,792	
Octagon Investment Partners 33 Ltd.	8.34%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,252	1,246	
Octagon Investment Partners 35 Ltd.	8.19%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,451	
Octagon Investment Partners 37 Ltd.	8.46%	2030/07/25	Class 'C', Series '18-2A', Floating Rate, Callable, USD	1,500,000	1,953	1,898	
Octagon Investment Partners 51 Ltd.	6.74%	2034/07/20	Class 'A', Series '21-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,341	
Octagon Investment Partners XIV Ltd.	9.47%	2029/07/15	Class 'CRR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,524	2,481	
Octagon Investment Partners XXI Ltd.	8.07%	2031/02/14	Class 'CR3', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,268	1,285	
Park Avenue Institutional Advisers LLC	8.97%	2034/07/15	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	628	646	
Regatta VI Funding Ltd.	6.75%	2034/04/20	Class 'AR2', Series '16-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,341	
RR Ltd.	8.52%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,591	
Rutas 2 and 7 Finance Ltd.		2036/09/30	Zero Coupon, Sinkable, USD	720,000	617	626	
Sound Point CLO Ltd.	7.56%	2031/07/26	Class 'C', Series '18-2A', Floating Rate, Callable, USD	500,000	631	641	
Sound Point CLO Ltd.	10.09%	2032/07/20	Class 'DRRR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,269	1,191	
Sound Point CLO Ltd.	8.94%	2034/07/20	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,249	
Sound Point CLO Ltd.	9.01%	2034/10/25	Class 'D', Series '21-4A', Floating Rate, Callable, USD	2,000,000	2,499	2,465	
Sound Point CLO Ltd.	9.11%	2034/10/25	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	4,000,000	4,954	4,722	
Southwick Park CLO Ltd.	8.54%	2032/07/20	Class 'DR', Series '19-4A', Floating Rate, Callable, USD	1,500,000	1,885	1,950	
Steele Creek CLO Ltd.	7.42%	2032/07/15	Class 'BR', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,219	6,699	
Stewart Park CLO Ltd.	8.17%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,167	
Stratus CLO	7.27%	2029/12/29	Class 'C', Series '21-1A', Floating Rate, Callable, USD	1,000,000	1,307	1,331	
Symphony CLO Ltd.	8.62%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	2,003	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	180,000	245	242	
Upland CLO Ltd.	8.49%	2031/04/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	500,000	605	644	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Voya CLO Ltd.	7.67%	2030/04/17	Class 'BRR', Series '14-2A', Callable, USD	600,000	776	804	
Voya CLO Ltd.	8.52%	2030/10/15	Class 'CR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,110	3,090	
Voya CLO Ltd.	8.74%	2034/04/20	Class 'CR', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,241	1,281	
Wind River CLO Ltd.	8.47%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	1,865	
Wind River CLO Ltd.	8.57%	2030/07/15	Class 'D', Series '18-2A', Floating Rate, Callable, USD	2,000,000	2,612	2,377	
Wind River CLO Ltd.	12.32%	2030/10/18	Class 'E1R', Series '13-2A', Floating Rate, Callable, USD	2,500,000	3,128	2,803	
Wind River CLO Ltd.	8.29%	2030/11/20	Class 'D', Series '17-4A', Floating Rate, Callable, USD	1,500,000	1,935	1,940	
Wind River CLO Ltd.	11.32%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	966	
Wind River CLO Ltd.	8.47%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	1,822	
Wind River CLO Ltd.	8.57%	2031/07/18	Class 'DRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,178	
Wind River CLO Ltd.	7.43%	2031/11/01	Class 'BR', Series '16-2A', Floating Rate, Callable, USD	1,000,000	1,302	1,320	
Wind River CLO Ltd.	8.94%	2033/07/20	Class 'D', Series '21-3A', Floating Rate, Callable, USD	500,000	620	628	
Wind River CLO Ltd.	8.79%	2035/01/20	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,244	1,274	
Wind River CLO Ltd.	9.29%	2036/04/18	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,279	
					198,120	198,902	19.6%
<b><sup>1</sup>Chile (note 10)</b>							
Agrosuper SA	4.60%	2032/01/20	Callable, USD	400,000	453	451	
CAP SA	3.90%	2031/04/27	Private Placement, Callable, USD	800,000	955	808	
CAP SA	3.90%	2031/04/27	Callable, USD	240,000	240	242	
Chile Electricity PEC SPA		2028/01/25	Zero Coupon, Sinkable, USD	1,200,000	1,339	1,270	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	312,900	412	383	
Empresa Electrica Cochrane SPA	5.50%	2027/05/14	Sinkable, Callable, USD	540,720	699	683	
Inversiones la Construccion SA	4.75%	2032/02/07	Callable, USD	650,000	667	707	
Republic of Chile	3.10%	2061/01/22	Callable, USD	1,300,000	1,511	1,112	
VTR Comunicaciones SPA	5.13%	2028/01/15	Callable, USD	200,000	207	168	
					6,483	5,824	0.6%
<b><sup>1</sup>Colombia (note 10)</b>							
Banco Davivienda SA	6.65%	2031/04/22	Variable Rate, Perpetual, USD	600,000	746	595	
Banco GNB Sudameris SA	7.05%	2027/04/03	Variable Rate, Callable, USD	100,000	121	130	
Banco GNB Sudameris SA	7.50%	2031/04/16	Variable Rate, Callable, USD	500,000	509	560	
Bancolombia SA	4.63%	2029/12/18	Variable Rate, Callable, USD	1,000,000	1,186	1,194	
Ecopetrol SA	5.38%	2026/06/26	Callable, USD	100,000	131	131	
Ecopetrol SA	4.63%	2031/11/02	Callable, USD	200,000	242	214	
Ecopetrol SA	5.88%	2045/05/28	USD	150,000	187	143	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	1,700,000	2,087	1,550	
Empresas Publicas de Medellin ESP	4.25%	2029/07/18	USD	1,200,000	1,413	1,318	
Empresas Publicas de Medellin ESP	4.38%	2031/02/15	USD	400,000	473	421	
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15	Sinkable, USD	182,000	224	224	
Republic of Colombia	5.00%	2045/06/15	Callable, USD	200,000	270	190	
Republic of Colombia	4.13%	2051/05/15	Callable, USD	2,000,000	2,419	1,634	
					10,008	8,304	0.8%
<b><sup>1</sup>France (note 10)</b>							
Altice France SA	5.50%	2029/10/15	Callable, USD	200,000	253	195	
					253	195	0.0%
<b><sup>1</sup>Guatemala (note 10)</b>							
Banco Industrial SA	4.88%	2031/01/29	Variable Rate, Callable, USD	240,000	306	301	
CT Trust	5.13%	2032/02/03	USD	800,000	861	891	
					1,167	1,192	0.1%
<b><sup>1</sup>India (note 10)</b>							
Adani Electricity Mumbai Ltd.	3.95%	2030/02/12	USD	400,000	427	399	
Adani Electricity Mumbai Ltd.	3.87%	2031/07/22	Callable, USD	400,000	405	377	
Adani International Container Terminal Private Ltd.	3.00%	2031/02/16	Sinkable, Callable, USD	1,006,500	1,225	1,035	
Adani Ports & Special Economic Zone Ltd.	4.38%	2029/07/03	USD	400,000	503	432	
Adani Ports & Special Economic Zone Ltd.	3.10%	2031/02/02	USD	1,000,000	1,156	936	
Adani Transmission Step-One Ltd.	4.25%	2036/05/21	Sinkable, USD	570,500	573	571	
JSW Hydro Energy Ltd.	4.13%	2031/05/18	Sinkable, USD	252,000	305	288	
Network i2i Ltd.	3.98%	2026/03/03	Variable Rate, Perpetual, USD	200,000	217	249	
					4,811	4,287	0.4%
<b><sup>1</sup>Indonesia (note 10)</b>							
PT Freeport Indonesia	5.32%	2032/04/14	Callable, USD	200,000	252	252	
Republic of Indonesia	3.70%	2049/10/30	USD	400,000	518	414	
					770	666	0.1%

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## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>1</sup>Ireland (note 10)</b>							
C&W Senior Financing Designated Activity Co.	6.88%	2027/09/15	Callable, USD	1,100,000	1,377	1,381	
SOLRR Aircraft Ltd.	5.68%	2046/10/15	Class 'C', Series '21-1', USD	1,472,619	1,833	1,656	
					3,210	3,037	0.3%
<b><sup>1</sup>Israel (note 10)</b>							
Bank Hapoalim BM	3.26%	2032/01/21	Variable Rate, Callable, USD	1,000,000	1,166	1,158	
Bank Leumi Le-Israel BM	3.28%	2031/01/29	Variable Rate, Callable, USD	800,000	954	979	
					2,120	2,137	0.2%
<b><sup>1</sup>Jersey, Channel Islands (note 10)</b>							
Bain Capital Credit CLO Ltd.			Class 'C', Series '23-3A', Floating Rate, Callable, USD	500,000	659	682	
Galaxy Pipeline Assets Bidco Ltd.	2.63%	2036/03/31	Sinkable, USD	300,000	367	322	
Galaxy Pipeline Assets Bidco Ltd.	2.94%	2040/09/30	USD	474,925	611	507	
Invesco CLO Ltd.			Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,350,000	1,804	1,829	
Invesco CLO Ltd.	8.07%	2036/07/15	Class 'C', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,355	
					4,778	4,695	0.5%
<b><sup>1</sup>Liberia (note 10)</b>							
Royal Caribbean Cruises Ltd.	5.50%	2026/08/31	Callable, USD	185,000	212	240	
					212	240	0.0%
<b><sup>1</sup>Luxembourg (note 10)</b>							
Alice Financing SA	5.00%	2028/01/15	Callable, USD	200,000	269	220	
Alice France Holding SA	6.00%	2028/02/15	Callable, USD	200,000	263	120	
ARD Finance SA	6.50%	2027/06/30	Payment-In-Kind, Callable, USD	200,000	267	218	
Cosan Luxembourg SA	7.50%	2030/06/27	Callable, USD	500,000	657	678	
EIG Pearl Holdings SARL	3.55%	2036/08/31	Sinkable, USD	800,000	899	901	
Endo Luxembourg Finance Co. I SARL / Endo US Inc.	6.13%	2029/04/01	Callable, USD	70,000	88	67	
EverArc Escrow SARL	5.00%	2029/10/30	Callable, USD	70,000	90	77	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	115,000	144	143	
MC Brazil Downstream Trading SARL	7.25%	2031/06/30	Sinkable, USD	966,252	1,086	878	
Millicom International Cellular SA	6.63%	2026/10/15	Callable, USD	630,000	814	837	
Millicom International Cellular SA	6.25%	2029/03/25	Callable, USD	270,000	328	334	
Minerva Luxembourg SA	4.38%	2031/03/18	Callable, USD	400,000	420	431	
Unigel Luxembourg SA	8.75%	2026/10/01	Callable, USD	400,000	501	206	
					5,826	5,110	0.5%
<b><sup>1</sup>Marshall Islands (note 10)</b>							
Seaspan Corp.	5.50%	2029/08/01	Callable, USD	120,000	150	126	
					150	126	0.0%
<b><sup>1</sup>Mauritius (note 10)</b>							
Network i2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	200,000	261	264	
UPL Corp. Ltd.	4.50%	2028/03/08	USD	200,000	204	237	
UPL Corp. Ltd.	4.63%	2030/06/16	USD	400,000	424	447	
					889	948	0.1%
<b><sup>1</sup>Mexico (note 10)</b>							
Banco Mercantil del Norte SA of Grand Cayman	7.50%	2029/06/27	Variable Rate, Perpetual, USD	800,000	1,071	987	
BBVA Bancomer SA	5.88%	2034/09/13	Variable Rate, Callable, USD	200,000	233	240	
BBVA Bancomer SA of Texas	5.35%	2029/11/12	Variable Rate, Callable, USD	300,000	394	393	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	800,000	938	941	
Braskem Idesa SAPI	6.99%	2032/02/20	Callable, USD	400,000	401	325	
Cemex SAB de CV	5.13%	2026/06/08	Variable Rate, Perpetual, USD	900,000	1,058	1,129	
Cemex SAB de CV	9.13%	2028/03/14	Variable Rate, Perpetual, USD	200,000	277	282	
Credito Real SAB de CV SOFOM ER	9.13%	2027/11/29	Variable Rate, Perpetual, USD	400,000	516	7	
Industrias Penoles SAB de CV	4.15%	2029/09/12	Callable, USD	400,000	486	491	
Mexarrend SAPI de CV	10.25%	2024/07/24	Callable, USD	300,000	388	91	
Mexico Generadora de Energia	5.50%	2032/12/06	Sinkable, Callable, USD	131,562	168	171	
Petroleos Mexicanos	6.75%	2047/09/21	USD	800,000	844	670	
Unifin Financiera SAB de CV SOFOM ENR	8.88%	2025/01/29	Variable Rate, Perpetual, USD	2,000,000	2,405	16	
United Mexican States	6.34%	2053/05/04	Callable, USD	2,401,000	3,250	3,246	
					12,429	8,989	0.9%
<b><sup>1</sup>Netherlands (note 10)</b>							
Braskem Netherlands Finance BV	8.50%	2081/01/23	Variable Rate, Callable, USD	1,000,000	1,311	1,360	
Minejesa Capital BV	5.63%	2037/08/10	Sinkable, USD	2,000,000	2,483	2,131	
MV24 Capital BV	6.75%	2034/06/01	Sinkable, USD	756,531	922	922	
Petrobras Global Finance BV	6.75%	2050/06/03	Callable, USD	1,200,000	1,639	1,495	
VTR Finance NV	6.38%	2028/07/15	Callable, USD	500,000	583	311	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	250,000	309	276	
					7,247	6,495	0.6%
<b><sup>1</sup>Panama (note 10)</b>							
Carnival Corp.	5.75%	2027/03/01	Callable, USD	245,000	310	311	
Carnival Corp.	9.88%	2027/08/01	Callable, USD	190,000	241	271	
Global Bank Corp.	5.25%	2029/04/16	Variable Rate, Callable, USD	600,000	727	762	
Multibank Inc.	7.75%	2028/02/03	Callable, USD	300,000	395	413	
Republic of Panama	4.30%	2053/04/29	Sinkable, USD	200,000	273	196	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	2,000,000	2,499	1,736	

The accompanying notes are an integral part of these financial statements.

*Renaissance Flexible Yield Fund*

**Schedule of Investment Portfolio** As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UEP Penonome II SA	6.50%	2038/10/01	Sinkable, USD	181,512	234	189	
					4,679	3,878	0.4%
<b><sup>1</sup>Paraguay</b> (note 10)							
Frigorifico Concepcion SA	7.70%	2028/07/21	Callable, USD	200,000	195	229	
					195	229	0.0%
<b><sup>1</sup>Peru</b> (note 10)							
Banco de Credito del Peru	3.13%	2030/07/01	Variable Rate, Callable, USD	749,000	913	941	
Banco de Credito del Peru S.A.	3.25%	2031/09/30	Variable Rate, Callable, USD	300,000	356	362	
Banco Internacional del Peru SAA	4.00%	2030/07/08	Variable Rate, Callable, USD	1,350,000	1,675	1,679	
Corp Financiera de Desarrollo SA	5.25%	2029/07/15	Variable Rate, Callable, USD	700,000	913	922	
Fenix Power Peru SA	4.32%	2027/09/20	Sinkable, USD	705,882	895	887	
Hunt Oil Co. of Peru LLC Sucursal del Peru	6.38%	2028/06/01	Sinkable, USD	1,081,600	1,360	1,394	
Petroleos del Peru SA	4.75%	2032/06/19	USD	750,000	838	750	
Petroleos del Peru SA	5.63%	2047/06/19	USD	200,000	183	173	
					7,133	7,108	0.7%
<b><sup>1</sup>Philippines</b> (note 10)							
Republic of the Philippines	2.65%	2045/12/10	USD	500,000	580	439	
					580	439	0.0%
<b><sup>1</sup>Saudi Arabia</b> (note 10)							
Kingdom of Saudi Arabia	3.45%	2061/02/02	USD	1,000,000	1,168	899	
					1,168	899	0.1%
<b><sup>1</sup>Singapore</b> (note 10)							
DBS Group Holdings Ltd.	1.82%	2031/03/10	Variable Rate, Callable, USD	800,000	973	979	
LLPL Capital Pte. Ltd.	6.88%	2039/02/04	Sinkable, USD	1,206,900	1,505	1,440	
Oversea-Chinese Banking Corp. Ltd.	1.83%	2030/09/10	Variable Rate, Callable, USD	1,200,000	1,473	1,492	
Temasek Financial (I) Ltd.	1.00%	2030/10/06	Callable, USD	500,000	613	526	
United Overseas Bank Ltd.	1.75%	2031/03/16	Variable Rate, Callable, USD	1,000,000	1,240	1,217	
United Overseas Bank Ltd.	2.00%	2031/10/14	Variable Rate, Callable, USD	600,000	715	718	
					6,519	6,372	0.6%
<b><sup>1</sup>South Africa</b> (note 10)							
Republic of South Africa	4.30%	2028/10/12	USD	700,000	845	837	
					845	837	0.1%
<b><sup>1</sup>South Korea</b> (note 10)							
Shinhan Financial Group Co. Ltd.	2.88%	2026/05/12	Variable Rate, Perpetual, USD	300,000	369	358	
Woori Bank	4.75%	2024/04/30	USD	200,000	271	267	
					640	625	0.1%
<b><sup>1</sup>Spain</b> (note 10)							
Al Candelaria (Spain) SA	5.75%	2033/06/15	Sinkable, Callable, USD	500,000	532	495	
Al Candelaria Spain SLU	7.50%	2028/12/15	Sinkable, Callable, USD	220,833	267	276	
Al Candelaria Spain SLU	5.75%	2033/06/15	Sinkable, USD	600,000	725	594	
Grifols Escrow Issuer SA	4.75%	2028/10/15	Callable, USD	375,000	475	445	
					1,999	1,810	0.2%
<b><sup>1</sup>United Kingdom</b> (note 10)							
eG Global Finance PLC	8.50%	2025/10/30	Callable, USD	200,000	279	268	
MARB BondCo PLC	3.95%	2031/01/29	Callable, USD	600,000	592	631	
Vedanta Resources Finance II PLC	9.25%	2026/04/23	Callable, USD	900,000	1,203	697	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	950,000	1,132	766	
					3,206	2,362	0.2%
<b><sup>1</sup>Vietnam</b> (note 10)							
Mong Duong Finance Holdings BV	5.13%	2029/05/07	Sinkable, USD	500,000	572	613	
					572	613	0.1%
<b><sup>1</sup>United States</b> (note 10)							
Academy Ltd.	6.00%	2027/11/15	Callable, USD	310,000	414	402	
Acuris Finance US Inc. / Acuris Finance SARL	5.00%	2028/05/01	Callable, USD	350,000	425	384	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	255,000	305	283	
Advanced Drainage Systems Inc.	6.38%	2030/06/15	Callable, USD	185,000	247	246	
Aethon United BR L.P. / Aethon United Finance Corp.	8.25%	2026/02/15	Callable, USD	105,000	138	143	
Air Methods Corp.	8.00%	2025/05/15	Callable, USD	45,000	58	-	
Alliance Bancorp Trust			Class 'A1', Series '07-OA1',				
	5.91%	2037/07/25	Variable Rate, Callable, USD	4,215,833	4,466	4,809	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	150,000	202	192	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	145,000	194	187	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	230,000	280	238	
Alternative Loan Trust			Class '1A1', Series '06-J7',				
	6.25%	2036/11/25	Callable, USD	610,478	635	398	
AMC Entertainment Holdings Inc.	7.50%	2029/02/15	Callable, USD	55,000	69	51	
American Airlines 2017-2 Class B Pass Through Trust	3.70%	2027/04/15	Sinkable, USD	618,086	719	792	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	265,000	344	343	
American Axle & Manufacturing Inc.	5.00%	2029/10/01	Callable, USD	80,000	101	89	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	6,015	
AMSR Trust	3.80%	2038/10/17	Class 'G', Series '21-SFR3', USD	5,000,000	6,340	5,720	
AmWINS Group Inc.	4.88%	2029/06/30	Callable, USD	140,000	178	170	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	203,000	270	266	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	170,000	205	215	
API Escrow Corp.	4.75%	2029/10/15	Callable, USD	200,000	238	245	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Arbor Multifamily Mortgage Securities Trust	1.04%	2054/06/15	Class 'XD', Series '21-MF2', Variable Rate, Callable, USD	13,778,000	1,406	1,094	
Arches Buyer Inc.	4.25%	2028/06/01	Callable, USD	285,000	363	335	
Ashton Woods USA LLC / Ashton Woods Finance Co.	4.63%	2030/04/01	Callable, USD	205,000	247	239	
AssuredPartners Inc.	5.63%	2029/01/15	Callable, USD	140,000	155	165	
Austin BidCo Inc.	7.13%	2028/12/15	Callable, USD	45,000	59	50	
Baml Commercial Mortgage Securities Trust	6.71%	2034/09/15	Class 'C', Series '18-DSNY', Floating Rate, USD	1,300,000	1,730	1,745	
Bank of America Funding Corp.	2.98%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	971,457	1,043	1,049	
BANK-2017	1.50%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	3,502,939	487	175	
BANK-2017	1.08%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	4,908,765	503	181	
BANK-2018	0.60%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	25,188,692	1,266	617	
Barclays Commercial Mortgage Securities LLC	8.27%	2034/11/25	Class 'E', Series '19-BWAY', Floating Rate, USD	1,428,000	1,873	556	
Barclays Commercial Mortgage Securities LLC	7.95%	2037/03/15	Class 'E', Series '18-TALL', Variable Rate, USD	1,044,000	1,353	788	
Barclays Commercial Mortgage Securities LLC	1.62%	2050/02/15	Class 'XA', Series '17-C1', Variable Rate, Callable, USD	4,408,808	656	236	
BB-UBS Trust	3.68%	2030/06/05	Class 'TE', Series '12-TFT', Variable Rate, Callable, USD	606,852	742	649	
BCAP LLC Trust	5.81%	2036/10/25	Class 'A1', Series '06-AA1', Floating Rate, Callable, USD	1,528,351	1,898	2,067	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	3,342,043	3,804	3,725	
BCPE Empire Holdings Inc.	7.63%	2027/05/01	Callable, USD	185,000	226	235	
Beacon Roofing Supply Inc.	6.50%	2030/08/01	Callable, USD	175,000	231	234	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	282,115	284	369	
BENCHMARK Mortgage Trust	1.22%	2055/05/15	Class 'XA', Series '23-V2', Variable Rate, Callable, USD	30,425,283	1,732	1,620	
BMO Mortgage Trust	1.89%	2055/02/15	Class 'XD', Series '22-C1', Variable Rate, USD	7,118,000	1,305	1,101	
Boxer Parent Co. Inc.	7.13%	2025/10/02	Callable, USD	20,000	28	27	
BPR Trust	7.78%	2038/09/25	Class 'D', Series '21-TY', Variable Rate, USD	2,153,000	2,730	2,716	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	145,000	183	167	
BX Commercial Mortgage Trust	7.32%	2034/04/15	Class 'D', Series '19-IMC', Floating Rate, USD	1,811,000	2,439	2,426	
BX Commercial Mortgage Trust	7.57%	2034/04/15	Class 'E', Series '19-IMC', Floating Rate, USD	755,000	1,001	1,011	
BX Commercial Mortgage Trust	6.36%	2037/10/15	Class 'A', Series '20-VKNG', Variable Rate, USD	1,180,749	1,556	1,580	
BX Trust	9.02%	2036/06/15	Class 'E', Series '21-VIEW', Floating Rate, USD	2,172,000	2,623	2,639	
BX Trust	7.27%	2036/10/15	Class 'E', Series '21-XL2', Floating Rate, USD	1,656,910	2,041	2,182	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	175,000	219	207	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	10,000	13	14	
Callon Petroleum Co.	7.50%	2030/06/15	Callable, USD	180,000	229	241	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	185,000	245	232	
Calpine Corp.	4.63%	2029/02/01	Callable, USD	75,000	101	88	
Carbon Capital VI Commercial Mortgage	8.27%	2035/10/15	Class 'B', Series '19-FL2', Floating Rate, Callable, USD	905,234	1,204	1,053	
Carnival Corp.	7.00%	2029/08/15	Callable, USD	120,000	159	165	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	50,000	65	37	
Catalent Pharma Solutions Inc.	3.50%	2030/04/01	Callable, USD	85,000	108	97	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	280,000	377	326	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	265,000	356	302	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2032/02/01	Callable, USD	145,000	181	162	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	135,000	168	140	
CD Commercial Mortgage Trust	1.11%	2050/02/10	Class 'XA', Series '17-CD3', Variable Rate, Callable, USD	4,116,731	424	138	
CD Commercial Mortgage Trust	1.38%	2050/05/10	Class 'XA', Series '17-CD4', Variable Rate, Callable, USD	3,928,895	517	179	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	180,000	246	219	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	125,000	167	171	
CFCRE Commercial Mortgage Trust	1.77%	2058/05/10	Class 'XA', Series '16-C4', Variable Rate, Callable, USD	1,961,674	308	82	
CFCRE Commercial Mortgage Trust	5.00%	2058/05/10	Class 'C', Series '16-C4', Variable Rate, Callable, USD	122,000	154	147	
Chesapeake Energy Corp.	5.88%	2029/02/01	Callable, USD	205,000	276	265	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	110,000	146	125	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	145,000	185	146	
Citigroup Commercial Mortgage Trust	1.45%	2048/02/10	Class 'XA', Series '15-GC27', Variable Rate, Callable, USD	2,410,853	282	40	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Citigroup Commercial Mortgage Trust	1.99%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,039,205	188	53	
Citigroup Commercial Mortgage Trust	2.05%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	815,948	153	44	
Citigroup Commercial Mortgage Trust	1.52%	2049/10/10	Class 'XA', Series '16-P5', Variable Rate, Callable, USD	1,394,218	197	60	
Citigroup Commercial Mortgage Trust	1.26%	2050/04/14	Class 'XA', Series '17-P7', Variable Rate, Callable, USD	2,226,351	256	91	
Civitas Resources Inc.	8.38%	2028/07/01	Callabe, USD	230,000	304	321	
Clarios Global L.P. / Clarios US Finance Co.	6.75%	2028/05/15	Callabe, USD	120,000	162	162	
Clarivate Science Holdings Corp.	4.88%	2029/07/01	Callabe, USD	100,000	120	118	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callabe, USD	60,000	81	82	
Clear Channel Outdoor Holdings Inc.	7.50%	2029/06/01	Callabe, USD	75,000	92	76	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callabe, USD	265,000	350	331	
Clydesdale Acquisition Holdings Inc.	6.63%	2029/04/15	Callabe, USD	75,000	95	97	
CNX Midstream Partners L.P.	4.75%	2030/04/15	Callabe, USD	165,000	210	193	
CNX Resources Corp.	6.00%	2029/01/15	Callabe, USD	140,000	184	180	
COMM Mortgage Trust	7.63%	2033/09/15	Class 'D', Series '18-HCLV', Floating Rate, USD	1,442,000	1,862	1,443	
COMM Mortgage Trust	1.01%	2046/10/10	Class 'XA', Series '13-CR12', Variable Rate, Callable, USD	1,260,665	107	-	
COMM Mortgage Trust	5.03%	2046/11/10	Class 'C', Series '13-CR13', Variable Rate, Callable, USD	1,160,000	1,540	1,399	
COMM Mortgage Trust	4.01%	2047/04/10	Class 'A4', Series '14-LC15', Callable, USD	1,300,000	1,734	1,739	
COMM Mortgage Trust	4.44%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	267,000	368	297	
COMM Mortgage Trust	0.79%	2048/07/10	Class 'XA', Series '15-LC21', Variable Rate, Callable, USD	4,263,015	249	51	
COMM Mortgage Trust	0.94%	2048/08/10	Class 'XA', Series '15-CR25', Variable Rate, Callable, USD	4,788,646	378	79	
COMM Mortgage Trust	1.05%	2048/10/10	Class 'XA', Series '15-CR27', Variable Rate, Callable, USD	2,653,238	236	53	
COMM Mortgage Trust	4.81%	2049/02/10	Class 'C', Series '16-DC2', Variable Rate, Callable, USD	1,500,000	2,029	1,796	
CommScope Inc.	4.75%	2029/09/01	Callabe, USD	105,000	132	106	
CommScope Technologies LLC	5.00%	2027/03/15	Callabe, USD	120,000	155	90	
Consolidated Communications Inc.	5.00%	2028/10/01	Callabe, USD	115,000	146	114	
Cornerstone Building Brands Inc.	6.13%	2029/01/15	Callabe, USD	110,000	127	121	
Coty Inc.	5.00%	2026/04/15	Callabe, USD	210,000	263	273	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class 'A6', Series '05-49CB', Callable, USD	1,743,418	2,178	1,587	
Countrywide Alternative Loan Trust	3.94%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	83,072	86	102	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '3A1', Series '05-80CB', Callable, USD	14,423,223	10,785	5,620	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB', Callable, USD	1,641,665	1,453	736	
Countrywide Alternative Loan Trust	0.20%	2037/01/25	Class '1A14', Series '06-41CB', Variable Rate, Callable, USD	6,344,485	1,890	712	
Countrywide Alternative Loan Trust	6.00%	2037/01/25	Class '1A1', Series '06-41CB', Floating Rate, Callable, USD	6,905,183	4,391	3,960	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1', Callable, USD	545,690	569	405	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB', Callable, USD	1,808,839	2,014	1,360	
Countrywide Alternative Loan Trust	5.37%	2046/06/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	3,147,149	3,532	3,606	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callabe, USD	350,000	422	432	
CSAIL Commercial Mortgage Trust	2.02%	2049/01/15	Class 'XA', Series '16-C6', Variable Rate, Callable, USD	840,485	135	41	
CSAIL Commercial Mortgage Trust	0.95%	2050/04/15	Class 'XA', Series '15-C1', Variable Rate, Callable, USD	7,830,391	601	73	
CSAIL Commercial Mortgage Trust	0.75%	2050/09/15	Class 'XA', Series '17-CX9', Variable Rate, USD	8,973,979	595	164	
CSAIL Commercial Mortgage Trust	0.89%	2050/11/15	Class 'XA', Series '17-CX10', Variable Rate, Callable, USD	12,132,098	876	378	
CSC Holdings LLC	6.50%	2029/02/01	Callabe, USD	310,000	359	346	
CSI Compressco L.P. / CSI Compressco Finance Corp.	7.50%	2025/04/01	Callabe, USD	135,000	175	177	
CVR Partners L.P. / CVR Nitrogen Finance Corp.	6.13%	2028/06/15	Callabe, USD	95,000	119	115	
Dana Inc.	4.25%	2030/09/01	Callabe, USD	125,000	138	139	
DataBank Issuer LLC	4.43%	2051/02/27	Class 'C', Series '21-1A', Callable, USD	2,100,000	2,627	2,250	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callabe, USD	85,000	113	107	
Deutsche Alt-A Securities Mortgage Loan Trust	5.73%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	266,756	280	325	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callabe, USD	130,000	167	156	
DISH DBS Corp.	5.88%	2024/11/15	USD	55,000	66	69	
DISH DBS Corp.	5.75%	2028/12/01	Callabe, USD	180,000	220	189	
DISH DBS Corp.	5.13%	2029/06/01	USD	95,000	111	69	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dornoch Debt Merger Sub Inc.	6.63%	2029/10/15	Callable, USD	130,000	134	152	
Dun & Bradstreet Corp. (The)	5.00%	2029/12/15	Callable, USD	195,000	251	237	
ELP Commercial Mortgage Trust			Class 'C', Series '21-ELP', Floating Rate, USD	2,174,000	2,679	2,858	
Embarq Corp.	6.75%	2036/11/15	USD	91,000	117	75	
Encompass Health Corp.	8.00%	2036/06/01	Callable, USD	110,000	148	130	
Energizer Holdings Inc.	4.63%	2031/04/01	Callable, USD	75,000	95	98	
EQM Midstream Partners L.P.	6.50%	2027/12/31	Callable, USD	120,000	153	143	
Everi Holdings Inc.	4.75%	2031/01/15	Callable, USD	245,000	307	295	
ExteNet Issuer LLC	5.00%	2029/07/15	Callable, USD				
Fannie Mae	5.22%	2049/07/26	Class 'C', Series '19-1A', Callable, USD	3,000,000	3,936	3,848	
Fannie Mae	0.68%	2029/06/25	Class 'X', Series '19-M12', Variable Rate, USD	29,593,760	1,849	923	
Fannie Mae	0.27%	2030/05/25	Class 'X2', Series '22-M4', Variable Rate, USD	84,959,000	1,592	1,316	
Fannie Mae	1.25%	2030/09/25	Class '2A1', Series '22-M4', Variable Rate, USD	11,776,133	14,328	13,307	
Fannie Mae	0.60%	2042/07/25	Class 'SC', Series '12-76', Variable Rate, USD	85,586	19	10	
Fannie Mae	5.75%	2043/02/25	Class 'FT', Series '13-12', Floating Rate, USD	586,907	770	762	
Fannie Mae	3.50%	2046/02/01	USD	92,547	123	111	
Fannie Mae	0.65%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	9,806,895	2,993	1,310	
Fannie Mae	0.75%	2050/08/25	Class 'AS', Series '20-54', Variable Rate, USD	6,390,086	1,855	1,005	
Fannie Mae	3.00%	2051/12/25	Class 'LI', Series '21-84', USD	8,612,357	1,991	1,915	
Fannie Mae			Class 'FA', Series '22-43', Floating Rate, USD	4,179,627	5,298	5,397	
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp.	5.84%	2052/07/25	Callable, USD	140,000	174	178	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	5.38%	2026/04/01	Callable, USD	155,000	194	173	
First Franklin Mortgage Loan Trust			Class '2A4', Series '06-FF9', Floating Rate, Callable, USD	4,000,000	4,623	4,779	
First Franklin Mortgage Loan Trust	5.93%	2036/06/25	Class 'A6', Series '06-FF17', Floating Rate, Callable, USD	8,000,000	4,021	3,357	
FirstKey Homes Trust	5.74%	2036/12/25	Class 'F1', Series '21-SFR2', USD	5,752,000	7,192	6,650	
FirstKey Homes Trust	2.91%	2026/09/17	Class 'F1', Series '21-SFR1', USD	9,000,000	11,153	10,548	
FMC GMSR Issuer Trust	3.24%	2028/08/17	Class 'A', Series '21-GT1', Variable Rate, USD	5,000,000	6,264	5,661	
Fontainebleau Miami Beach Trust	3.62%	2026/07/25	Class 'G', Series '19-FBLU', USD	1,942,000	2,506	2,435	
Ford Motor Co.	4.10%	2036/12/10	Callable, USD	480,000	601	507	
Ford Motor Credit Co. LLC	3.25%	2032/02/12	Callable, USD	200,000	251	254	
Ford Motor Credit Co. LLC	4.95%	2027/05/28	Callable, USD	200,000	246	219	
Fortrea Holdings Inc.	3.63%	2031/06/17	Callable, USD	190,000	255	252	
Fortress Transportation and Infrastructure Investors LLC	7.50%	2030/07/01	Callable, USD	150,000	191	188	
Freddie Mac	5.50%	2028/05/01	Class 'AS', Series 'KF89', Floating Rate, Callable, USD	2,613,560	3,332	3,480	
Freddie Mac	5.47%	2030/09/25	Class 'FB', Series '4942', Floating Rate, USD	2,383,424	3,106	3,117	
Freddie Mac	5.80%	2040/04/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	184,379	40	19	
Freddie Mac	0.70%	2042/08/15	Class 'DA', Series '4573', Callable, USD	111,411	148	140	
Freddie Mac	3.00%	2045/03/15	Class 'ES', Series '4892', Variable Rate, USD	9,864,852	2,983	1,313	
Freddie Mac	0.75%	2045/07/25	Class 'F', Series '4944', Floating Rate, USD	9,196,404	11,771	12,094	
Freddie Mac	5.85%	2050/01/25	Class 'PF', Series '4851', Floating Rate, USD	12,777,370	16,289	16,584	
Freeport-McMoRan Inc.	5.70%	2057/08/15	Callable, USD	150,000	189	188	
Freeport-McMoRan Inc.	4.38%	2028/08/01	Callable, USD	450,000	570	563	
FREMF Mortgage Trust			Class 'B', Series '17-KF29', Floating Rate, Callable, USD	548,541	662	739	
FREMF Mortgage Trust	8.77%	2024/02/25	Class 'C', Series '19-KF71', Floating Rate, Callable, USD	1,671,839	2,094	2,149	
Frontier Communications Corp.	11.22%	2029/10/25	Callable, USD	70,000	93	86	
Frontier Communications Corp.	5.88%	2027/10/15	Callable, USD	130,000	170	151	
Frontier Communications Holdings LLC	5.00%	2028/05/01	Callable, USD	70,145	75	70	
FS Rialto Issuer Ltd.	5.88%	2029/11/01	Class 'A', Series '22-FL4', Floating Rate, Callable, USD	1,050,000	1,366	1,406	
Full House Resorts Inc.	7.14%	2039/01/19	Callable, USD	60,000	78	72	
Gap Inc. (The)	8.25%	2028/02/15	Callable, USD	140,000	178	137	
GCI LLC	3.88%	2031/10/01	Callable, USD	210,000	281	246	
Goodyear Tire & Rubber Co. (The)	4.75%	2028/10/15	Callable, USD	165,000	201	192	
Government National Mortgage Association	5.25%	2031/07/15	Class 'KS', Series '19-128', Variable Rate, Callable, USD	3,938,565	404	47	
Government National Mortgage Association		2049/10/20	Class 'SB', Series '20-104', Variable Rate, Callable, USD	1,846,842	695	282	
Government National Mortgage Association	0.72%	2050/07/20	Class 'YS', Series '20-115', Variable Rate, Callable, USD	13,619,244	3,437	562	

The accompanying notes are an integral part of these financial statements.

*Renaissance Flexible Yield Fund*

**Schedule of Investment Portfolio** As at August 31, 2023 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association		2050/09/20	Class 'SA', Series '20-129', Variable Rate, Callable, USD	7,163,748	836	154	
Government National Mortgage Association	2.50%	2050/10/20	Class 'AI', Series '20-148', USD	8,825,703	1,548	1,532	
Government National Mortgage Association		2050/12/20	Class 'SQ', Series '20-189', Variable Rate, Callable, USD	12,528,505	4,094	1,743	
Government National Mortgage Association	0.87%	2050/12/20	USD	5,626,479	1,057	1,022	
Government National Mortgage Association		2051/01/20	Class 'QS', Series '21-1', Variable Rate, Callable, USD	2,593,840	765	396	
Government National Mortgage Association	0.87%	2051/01/20	Class 'SH', Series '21-1', Variable Rate, Callable, USD	12,974,773	4,132	1,714	
Government National Mortgage Association	2.50%	2051/01/20	USD	14,455,162	2,555	2,524	
Government National Mortgage Association		2051/05/20	Class 'HS', Series '21-77', Variable Rate, Callable, USD	23,297,345	2,581	358	
Government National Mortgage Association		2062/12/16	Class 'IO', Series '21-35', Variable Rate, Callable, USD	20,031,012	2,366	1,943	
GrafTech Finance Inc.	4.63%	2028/12/15	Callable, USD	65,000	70	69	
Gran Tierra Energy Inc.	7.75%	2027/05/23	Callable, USD	600,000	796	645	
Great Wolf Trust		2036/12/15	Class 'B', Series '19-WOLF', Floating Rate, USD	1,310,000	1,740	1,756	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	155,000	208	195	
Group 1 Automotive Inc.	4.00%	2028/08/15	Callable, USD	95,000	114	114	
GS Mortgage Securities Trust		2031/07/15	Class 'E', Series '18-TWR', Floating Rate, USD	300,000	392	180	
GS Mortgage Securities Trust		2031/07/15	Class 'F', Series '18-TWR', Floating Rate, USD	300,000	392	152	
GS Mortgage Securities Trust		2031/07/15	Class 'G', Series '18-TWR', Floating Rate, USD	300,000	392	123	
GS Mortgage Securities Trust		2033/03/10	Class 'WLSA', Series '18-GS10', Variable Rate, Callable, USD	107,000	147	130	
GS Mortgage Securities Trust		2033/03/10	Class 'WLSB', Series '18-GS10', Variable Rate, Callable, USD	212,000	288	252	
GS Mortgage Securities Trust		2033/03/10	Class 'WLSC', Series '18-GS10', Variable Rate, Callable, USD	288,000	385	335	
GS Mortgage Securities Trust		2033/03/10	Class 'WLSD', Series '18-GS10', Variable Rate, Callable, USD	279,000	364	316	
GS Mortgage Securities Trust		2033/03/10	Class 'WLSE', Series '18-GS10', Variable Rate, Callable, USD	349,000	439	386	
GS Mortgage Securities Trust		2047/11/10	Class 'A5', Series '2014-GC26', Callable, USD	1,303,000	1,663	1,694	
GS Mortgage Securities Trust		2047/11/10	Class 'D', Series '14-GC26', Variable Rate, Callable, USD	349,000	386	310	
GS Mortgage Securities Trust		2048/11/10	Class 'AS', Series '15-GS1', Callable, USD	1,470,000	1,744	1,777	
GS Mortgage Securities Trust		2049/05/10	Class 'XA', Series '16-GS2', Variable Rate, Callable, USD	1,043,914	160	48	
GS Mortgage Securities Trust		2049/10/10	Class 'XA', Series '16-GS3', Variable Rate, Callable, USD	1,999,863	248	75	
GS Mortgage Securities Trust		2049/11/10	Class 'XA', Series '16-GS4', Variable Rate, Callable, USD	15,799,793	749	305	
GS Mortgage Securities Trust		2050/05/10	Class 'XA', Series '17-GS6', Variable Rate, Callable, USD	5,925,047	687	241	
GS Mortgage Securities Trust		2050/11/10	Class 'XA', Series '17-GS8', Variable Rate, Callable, USD	9,640,815	933	388	
GS Mortgage Securities Trust		2052/02/10	Class 'A2', Series '19-GC38', Callable, USD	300,000	391	402	
GS Mortgage-Backed Securities Trust	4.47%	2026/09/06	Class 'A', Series '23-SHIP', USD	1,250,000	1,602	1,618	
GSAA Home Equity Trust		2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	944,291	659	361	
GSCG Trust		2034/09/06	Class 'E', Series '19-600C', Variable Rate, USD	2,054,000	2,802	568	
GSR Mortgage Loan Trust		2036/02/25	Class '3A4', Series '06-2F', Callable, USD	201,597	196	134	
Gulfport Energy Corp.	6.37%	2025/05/15	USD	340,000	-	1	
Gulfport Energy Corp.	8.00%	2026/05/17	Private Placement, Callable, USD	84,486	111	116	
Hawaii Hotel Trust		2038/05/15	Class 'G', Series '19-Maui', Floating Rate, USD	1,934,000	2,593	2,506	
Helios Software Holdings Inc. / ION Corp. Solutions Finance SARL	4.63%	2028/05/01	Callable, USD	235,000	295	274	
Hertz Corp. (The)	5.00%	2029/12/01	Callable, USD	55,000	69	61	
Hess Midstream Operations L.P.	4.25%	2030/02/15	Callable, USD	270,000	337	321	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	325,000	407	412	
HFC Prestige Products Inc. / HFC Prestige International US LLC	6.63%	2030/07/15	Callable, USD	210,000	277	284	
H-Food Holdings LLC / Hearthsides Finance Co. Inc.	8.50%	2026/06/01	Callable, USD	105,000	130	56	
HighTower Holding LLC	6.75%	2029/04/15	Callable, USD	160,000	205	189	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01	Callable, USD	230,000	295	300	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	90,000	121	123	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	145,000	191	172	
iHeartCommunications Inc.	8.38%	2027/05/01	Callable, USD	45,000	64	42	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	120,000	152	144	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	135,000	191	169	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
IndyMac INDX Mortgage Loan Trust	5.68%	2037/09/25	Class '1A1', Series '07-FLX6', Floating Rate, Callable, USD	3,151,804	3,594	4,297	
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	285,000	381	362	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	160,000	214	216	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	135,000	180	157	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	3.00%	2029/02/02	Callable, USD	200,000	230	232	
JELD-WEN Inc.	4.88%	2027/12/15	Callable, USD	195,000	234	234	
Jersey Mike's Funding LLC	4.43%	2050/02/15	Class 'A2', Series '19-1A', Callable, USD	2,061,346	2,863	2,581	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	300,000	395	377	
JP Morgan Chase Commercial Mortgage Securities Trust	4.77%	2031/07/05	Class 'D', Series '18-AON', Variable Rate, USD	2,162,000	2,911	1,742	
JP Morgan Chase Commercial Mortgage Securities Trust	4.77%	2031/07/05	Class 'E', Series '18-AON', Variable Rate, USD	961,000	1,266	528	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '19-UES', USD	613,000	849	792	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Class 'D', Series '19-UES', Variable Rate, USD	627,000	858	808	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Class 'E', Series '19-UES', Variable Rate, USD	732,000	984	942	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Class 'F', Series '19-UES', Variable Rate, USD	768,000	997	984	
JP Morgan Chase Commercial Mortgage Securities Trust	4.60%	2032/05/05	Class 'G', Series '19-UES', Variable Rate, USD	838,000	1,042	1,060	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '18-WPT', Callable, USD	1,235,000	1,653	1,353	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'FFX', Series '18-WPT', Callable, USD	1,425,000	1,817	1,515	
JP Morgan Chase Commercial Mortgage Securities Trust	3.97%	2037/01/16	Class 'EFX', Series '20-NNN', Callable, USD	1,485,000	2,033	1,581	
JP Morgan Chase Commercial Mortgage Securities Trust	0.71%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	2,665,594	179	51	
JP Morgan Chase Commercial Mortgage Securities Trust	3.85%	2050/07/15	Class 'C', Series '17-JP6', Variable Rate, Callable, USD	500,000	667	530	
JPMBB Commercial Mortgage Securities Trust	4.80%	2047/08/15	Class 'C', Series '14-C21', Variable Rate, Callable, USD	2,174,000	2,757	2,608	
JPMBB Commercial Mortgage Securities Trust	4.01%	2048/01/15	Class 'D', Series '14-C26', Variable Rate, Callable, USD	1,200,000	1,426	1,243	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	1,948,000	2,464	2,404	
JPMBB Commercial Mortgage Securities Trust	3.78%	2047/08/15	Class 'A5', Series '14-C21', Callable, USD	1,316,000	1,705	1,737	
JPMDB Commercial Mortgage Securities Trust	1.63%	2049/06/15	Class 'XA', Series '16-C2', Variable Rate, Callable, USD	927,883	133	36	
Kronos Acquisition Holdings Inc. / KIK Custom Products Inc.	5.00%	2026/12/31	Callable, USD	120,000	157	151	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '17-LC26', Callable, USD	800,000	1,069	898	
Leeward Renewable Energy Operations LLC	4.25%	2029/07/01	Callable, USD	155,000	192	182	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	115,000	153	134	
Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer Inc.	5.00%	2026/02/01	Callable, USD	170,000	219	214	
Lehman Mortgage Trust	6.00%	2036/01/25	Class '3A1', Series '05-3', Callable, USD	6,206,089	4,474	1,871	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	140,000	183	192	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	120,000	156	141	
LifePoint Health Inc.	5.38%	2029/01/15	Callable, USD	60,000	78	56	
Lions Gate Capital Holdings LLC	5.50%	2029/04/15	Callable, USD	45,000	57	37	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	120,000	173	162	
Loandepot GMSR Master Trust	8.23%	2023/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	4,423	
Long Beach Mortgage Loan Trust	5.79%	2046/05/25	Class '2A3', Series '06-3', Floating Rate, Callable, USD	13,581,570	8,157	5,574	
LSF9 Atlantis Holdings LLC / Victra Finance Corp.	7.75%	2026/02/15	Callable, USD	145,000	186	179	
LSTAR Commercial Mortgage Trust	1.84%	2049/03/10	Class 'XA', Series '16-4', Variable Rate, Callable, USD	691,253	90	15	
LSTAR Commercial Mortgage Trust	4.76%	2049/03/10	Class 'C', Series '16-4', Variable Rate, Callable, USD	277,000	341	326	
LSTAR Commercial Mortgage Trust	0.96%	2050/03/10	Class 'X', Series '17-5', Variable Rate, Callable, USD	4,819,863	377	107	
Lumen Technologies Inc.	4.00%	2027/02/15	Callable, USD	70,000	92	60	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	250,000	327	314	
Madison IAQ LLC	4.13%	2028/06/30	Callable, USD	125,000	153	150	
Madison IAQ LLC	5.88%	2029/06/30	Callable, USD	120,000	149	137	
MASTR Adjustable Rate Mortgage Trust	5.23%	2046/12/25	Class '1A1', Series '06-OA2', Floating Rate, Callable, USD	1,494,410	1,680	1,480	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	157,063	189	139	
McGraw-Hill Education Inc.	5.75%	2028/08/01	Callable, USD	150,000	184	180	
MED Trust	10.67%	2038/11/15	Class 'G', Series '21-MDLN', Floating Rate, USD	1,214,571	1,503	1,546	
Merchants Bank of Indiana Multifamily Housing Mortgage Loan Trust	8.02%	2024/08/25	Class 'B', Series '21-Q015', Floating Rate, Callable, USD	557,703	687	752	

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mercury Chile Holdco LLC	6.50%	2027/01/24	Callable, USD	200,000	251	252	
Merrill Lynch Alternative Note Asset Trust			Class '1AF8', Series '07-AF1',				
	6.00%	2037/05/25	Callable, USD	1,550,059	1,943	1,610	
Merrill Lynch First Franklin Mortgage Loan Trust			Class '1A2', Series '07-H1',				
	8.93%	2037/10/25	Floating Rate, Callable, USD	3,952,268	4,476	4,818	
Merrill Lynch Mortgage Investors Trust			Class '4A1', Series '06-A3',				
	3.94%	2036/05/25	Variable Rate, Callable, USD	1,822,828	1,799	1,354	
Metis Merger Sub LLC	6.50%	2029/05/15	Callable, USD	150,000	185	176	
MFT Trust			Class 'D', Series '20-ABC', Variable				
	3.59%	2030/02/06	Rate, USD	2,224,000	2,742	1,250	
Michaels Cos. Inc. (The)	5.25%	2028/05/01	USD	110,000	141	124	
Michaels Cos. Inc. (The)	7.88%	2029/05/01	Callable, USD	100,000	112	94	
Midwest Gaming Borrower LLC	4.88%	2029/05/01	Callable, USD	140,000	171	165	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	150,000	191	176	
ModivCare Escrow Issuer Inc.	5.00%	2029/10/01	Callable, USD	180,000	233	180	
Morgan Stanley BAML Trust			Class 'A5', Series '14-C17',				
	3.74%	2047/08/15	Callable, USD	920,000	1,192	1,215	
Morgan Stanley BAML Trust			Class 'XA', Series '14-C19',				
	1.10%	2047/12/15	Variable Rate, Callable, USD	2,749,955	215	25	
Morgan Stanley BAML Trust			Class 'C', Series '16-C31', Variable				
	4.40%	2049/11/15	Rate, Callable, USD	1,500,000	1,934	1,575	
Morgan Stanley Capital I Trust			Class 'F', Series '14-150E', Variable				
	4.44%	2032/09/09	Rate, Callable, USD	1,666,000	2,161	1,198	
Morgan Stanley Capital I Trust			Class 'XA', Series '16-UB12',				
	0.79%	2049/12/15	Variable Rate, Callable, USD	4,829,755	358	111	
Morgan Stanley Capital I Trust			Class 'XA', Series '19-L2', Variable				
	1.17%	2052/03/15	Rate, Callable, USD	19,905,574	2,190	1,123	
Morgan Stanley Mortgage Loan Trust			Class 'A3', Series '06-13AX',				
	5.95%	2036/10/25	Variable Rate, Callable, USD	3,359,456	2,259	1,403	
Morgan Stanley Mortgage Loan Trust			Class 'A1', Series '07-8XS',				
	5.75%	2037/04/25	Variable Rate, Callable, USD	658,139	557	432	
Morgan Stanley Mortgage Loan Trust			Class 'A5', Series '07-8XS',				
	5.96%	2037/04/25	Variable Rate, Callable, USD	16,940,748	8,196	8,253	
Morgan Stanley Re-REMIC Trust			Class '6B', Series '10-R5', Step				
	13.61%	2036/07/26	Rate, Callable, USD	3,413,356	4,138	4,477	
Mosaic Solar Loans LLC			Class 'C', Series '18-1A', Zero				
		2043/06/22	Coupon, Callable, USD	362,348	393	456	
Mosaic Solar Loans LLC			Class 'B', Series '17-2A', Callable,				
	4.77%	2043/06/22	USD	415,531	543	503	
Moss Creek Resources Holdings Inc.	7.50%	2026/01/15	Callable, USD	45,000	55	58	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	225,000	280	270	
Nationstar Mortgage Holdings Inc.	5.75%	2031/11/15	Callable, USD	210,000	260	243	
Natixis Commercial Mortgage Securities Trust			Class 'AMZ1', Series '20-2PAC',				
	3.62%	2025/01/15	Variable Rate, USD	1,040,000	1,387	1,243	
Natixis Commercial Mortgage Securities Trust			Class 'AMZ2', Series '20-2PAC',				
	3.62%	2025/01/15	Variable Rate, USD	602,000	787	645	
Natixis Commercial Mortgage Securities Trust			Class 'AMZ3', Series '20-2PAC',				
	3.62%	2025/01/15	Variable Rate, USD	562,000	718	529	
Natixis Commercial Mortgage Securities Trust			Class 'C', Series '18-FL1', Floating				
	7.63%	2035/06/15	Rate, USD	1,215,000	1,612	749	
Navient Corp.	5.00%	2027/03/15	Callable, USD	120,000	158	148	
NBC Funding LLC			Class 'B', Series '21-1', Callable,				
	4.97%	2051/07/30	USD	2,000,000	2,522	2,322	
NBM US Holdings Inc.	7.00%	2026/05/14	Callable, USD	200,000	260	267	
NBM US Holdings Inc.	6.63%	2029/08/06	Callable, USD	200,000	240	252	
NCL Corp. Ltd.	8.38%	2028/02/01	Callable, USD	115,000	155	160	
NewRez Warehouse Securitization Trust			Class 'E', Series '21-1', Floating				
	8.68%	2055/05/25	Rate, Callable, USD	5,720,000	7,023	7,696	
News Corp.	5.13%	2032/02/15	Callable, USD	60,000	76	73	
NGL Energy Operating LLC / NGL Energy Finance Corp.	7.50%	2026/02/01	Callable, USD	115,000	148	155	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable, USD	60,000	77	78	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	250,000	318	264	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	180,000	235	239	
NYT Mortgage Trust			Class 'F', Series '19-NYT', Floating				
	8.36%	2035/11/15	Rate, USD	1,675,000	2,260	1,106	
Oasis Petroleum Inc.	6.38%	2026/06/01	Callable, USD	175,000	221	233	
OneMain Finance Corp.	7.13%	2026/03/15	USD	150,000	199	200	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	300,000	374	346	
Owens & Minor Inc.	6.63%	2030/04/01	Callable, USD	185,000	233	228	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.38%	2028/10/15	Callable, USD	135,000	159	162	
Pagaya AI Debt Selection Trust			Class 'C', Series '21-3', Callable,				
	3.27%	2029/05/15	USD	3,249,823	4,121	3,771	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance							
Co-Issuer	4.88%	2029/05/15	Callable, USD	245,000	293	287	
PBF Holding Co. LLC / PBF Finance Corp.	6.00%	2028/02/15	Callable, USD	70,000	91	89	
PECF USS Intermediate Holding III Corp.	8.00%	2029/11/15	Callable, USD	35,000	44	31	
Penn National Gaming Inc.	4.13%	2029/07/01	Callable, USD	65,000	80	72	
PennyMac Financial Services Inc.	4.25%	2029/02/15	Callable, USD	215,000	265	241	
Performance Food Group Inc.	4.25%	2029/08/01	Callable, USD	145,000	181	173	
Periana Holdings LLC of Delaware	5.95%	2026/04/19	USD	200,000	233	257	

The accompanying notes are an integral part of these financial statements.



Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	250,000	341	323	
Pike Corp.	5.50%	2028/09/01	Callable, USD	195,000	258	237	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	90,000	119	113	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	63,000	84	76	
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	5.63%	2029/09/01	Callable, USD	105,000	131	113	
Preston Ridge Partners Mortgage LLC			Class 'A2', Series '21-6', Variable Rate, Callable, USD	863,000	1,077	1,006	
Prime Security Services Borrower LLC / Prime Finance Inc.	3.47%	2026/07/25	Callable, USD	75,000	98	96	
Primo Water Holdings Inc.	4.38%	2029/04/30	Callable, USD	120,000	150	142	
Progress Residential Trust	3.68%	2035/11/19	Class 'F', Series '19-SFR4', USD	4,043,000	5,371	5,255	
Progress Residential Trust	3.37%	2036/09/17	Class 'E', Series '19-SFR3', USD	9,800,000	13,038	12,724	
Radiate Holdco LLC / Radiate Finance Inc.	4.50%	2026/09/15	Callable, USD	50,000	66	53	
Radiology Partners Inc.	9.25%	2028/02/01	Callable, USD	50,000	66	27	
RALI Trust			Class 'A3', Series '06-QS15', Callable, USD	273,620	293	309	
RALI Trust	6.50%	2036/10/25	Callable, USD	273,620	293	309	
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '07-QS9', Callable, USD	275,573	300	298	
RBSSP Resecuritization Trust	6.25%	2036/12/26	Class '14A7', Series '09-5', Variable Rate, Callable, USD	632,594	514	306	
ReadyCap Commercial Mortgage Trust			Class 'A', Series '23-FL12', Floating Rate, Callable, USD	1,300,954	1,730	1,765	
Realty Group LLC / Realty Co-Issuer Corp.	7.65%	2038/05/25	Callable, USD	95,000	121	89	
RegionalCare Hospital Partners Holdings Inc. / LifePoint Health Inc.	5.25%	2030/04/15	Callable, USD	80,000	93	101	
Rent-A-Center Inc.	9.75%	2026/12/01	Callable, USD	80,000	93	101	
Residential Accredited Loans Inc.	6.38%	2029/02/15	Callable, USD	65,000	86	80	
Residential Funding Mortgage Securities I Inc.	5.79%	2036/11/25	Class 'A1', Series '06-QA9', Variable Rate, Callable, USD	565,767	594	465	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '06-S8', Callable, USD	1,421,729	1,719	1,426	
Residential Funding Mortgage Securities I Inc.	5.75%	2036/12/25	Class '3A2', Series '06-S12', Floating Rate, Callable, USD	1,396,720	1,587	1,385	
RLGH Trust			Class 'D', Series '21-TROT', Floating Rate, Callable, USD	2,000,000	2,458	2,567	
Roller Bearing Co. of American Inc.	7.14%	2026/04/15	Callable, USD	135,000	168	163	
Royal Caribbean Cruises Ltd.	4.38%	2029/10/15	Callable, USD	30,000	40	41	
RP Escrow Issuer LLC	7.25%	2030/01/15	Callable, USD	80,000	104	83	
Ryan Specialty Group LLC	5.25%	2025/12/15	Callable, USD	195,000	243	236	
Sasol Financing USA LLC	4.38%	2030/02/01	Callable, USD	200,000	247	243	
Sasol Financing USA LLC	4.38%	2026/09/18	Callable, USD	500,000	556	541	
Schweitzer-Mauduit International Inc.	5.50%	2031/03/18	Callable, USD	120,000	157	147	
Scientific Games Holdings L.P. / Scientific Games US FinCo Inc.	6.88%	2026/10/01	Callable, USD	175,000	221	209	
Scientific Games International Inc.	6.63%	2030/03/01	Callable, USD	175,000	232	237	
Scientific Games International Inc.	7.25%	2029/11/15	Callable, USD	175,000	79	81	
Scripps Escrow II Inc.	3.88%	2029/01/15	Callable, USD	50,000	66	55	
Scripps Escrow Inc.	5.88%	2027/07/15	Callable, USD	5,010,975	2,770	2,209	
Securitized Asset Backed Receivables LLC Trust	5.77%	2036/08/25	Class 'A2B', Series '06-FR4', Floating Rate, Callable, USD	180,000	241	235	
SEG Holding LLC / SEG Finance Corp.	5.63%	2028/10/15	Callable, USD	942,231	166	45	
SG Commercial Mortgage Securities Trust	2.02%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	2,168,000	2,633	1,964	
SOHO Trust	2.79%	2028/08/10	Class 'B', Series '21-SOHO', USD	300,000	373	346	
Sonic Automotive Inc.	4.63%	2029/11/15	Callable, USD	1,000,000	1,325	1,355	
Sound Point CLO Ltd.			Class 'B', Series '23-36A', Floating Rate, Callable, USD	165,000	211	198	
Southwestern Energy Co.	4.75%	2032/02/01	Callable, USD	155,000	210	192	
Spectrum Brands Inc.	5.00%	2029/10/01	Callable, USD	847,233	1,156	1,079	
Spruce Hill Mortgage Acquisition	4.33%	2055/06/25	Class 'M1', Series '20-SH2', Variable Rate, Callable, USD	120,000	146	145	
SRS Distribution Inc.	4.63%	2028/07/01	Callable, USD	115,000	140	135	
SRS Distribution Inc.	6.13%	2029/07/01	Callable, USD	225,000	259	261	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	130,000	161	146	
Staples Inc.	7.50%	2026/04/15	Callable, USD	60,000	84	44	
Staples Inc.	10.75%	2027/04/15	Callable, USD	5,250,000	7,000	6,010	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '19-INV1', Variable Rate, Callable, USD	110,000	137	123	
Station Casinos LLC	4.63%	2031/12/01	Callable, USD	103,603	106	121	
Structured Adjustable Rate Mortgage Loan Trust	6.03%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	205,000	252	237	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	4,000,000	5,095	4,733	
Summit Issuer LLC			Class 'C', Series '20-1A', Callable, USD	190,000	230	219	
SunCoke Energy Inc.	4.88%	2029/06/30	Callable, USD	90,000	121	120	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	80,000	104	98	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2029/05/15	Callable, USD	70,000	89	62	
SWF Escrow Issuer Corp.	6.50%	2029/10/01	Callable, USD	125,000	169	166	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	115,000	149	150	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	180,000	228	236	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	145,000	188	189	
Townsquare Media Inc.	6.88%	2026/02/01	Callable, USD	245,000	321	314	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	105,000	141	143	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD				

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Trident TPI Holdings Inc.	12.75%	2028/12/31	Callable, USD	95,000	129	134	
Triton Water Holdings Inc.	6.25%	2029/04/01	Callable, USD	85,000	107	98	
UBS Commercial Mortgage Trust			Class 'XA', Series '18-C13', Variable Rate, Callable, USD	10,215,152	573	377	
UBS-Barclays Commercial Mortgage Trust	0.95%	2051/10/15	Class 'B', Series '13-C5', Variable Rate, Callable, USD	582,081	727	719	
Unifrax Escrow Issuer Corp.	3.65%	2046/03/10	Callable, USD	125,000	158	115	
United Airlines Inc.	5.25%	2028/09/30	Callable, USD	165,000	207	199	
United Natural Foods Inc.	4.63%	2029/04/15	Callable, USD	115,000	154	130	
United States Treasury Bond	6.75%	2028/10/15	Callable, USD	65,000	87	88	
United States Treasury Bond	4.63%	2025/02/28	USD	112,000,000	150,737	150,276	
United States Treasury Bond	3.13%	2025/08/15	USD	700,000	926	915	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	65,000	87	88	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	170,000	207	198	
Upstart Securitization Trust			Class 'B', Series '21-5', Callable, USD	1,000,000	1,290	1,285	
USASF Receivables LLC	2.49%	2031/11/20	Class 'D', Series '21-1A', Callable, USD	2,711,000	3,398	2,649	
Velocity Commercial Capital Loan Trust	4.36%	2027/03/15	Class 'M2', Series '18-2', Variable Rate, Callable, USD	837,196	1,092	976	
Velocity Commercial Capital Loan Trust	4.51%	2048/10/26	Class 'M3', Series '18-2', Variable Rate, Callable, USD	559,352	729	622	
Velocity Commercial Capital Loan Trust	4.72%	2048/10/26	Class 'M5', Series '20-1', Variable Rate, Callable, USD	443,076	590	450	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'M5', Series '21-1', Variable Rate, Callable, USD	965,498	1,167	915	
Venture Global LNG Inc.	3.97%	2051/05/25	Callable, USD	125,000	169	171	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	80,000	108	109	
Vericrest Opportunity Loan Transferee	8.38%	2031/06/01	Class 'A2', Series '21-NPL3', Variable Rate, Callable, USD	1,500,000	1,906	1,589	
Vericrest Opportunity Loan Transferee	4.95%	2051/02/27	Class 'A2', Series '21-NPL8', Variable Rate, Callable, USD	3,750,000	4,715	4,280	
Verus Securitization Trust	4.95%	2051/04/25	Class 'B1', Series '19-INV3', Variable Rate, Callable, USD	4,500,000	5,977	4,833	
Verus Securitization Trust	3.73%	2059/11/25	Class 'B1', Series '21-3', Variable Rate, Callable, USD	500,000	618	415	
Verus Securitization Trust	3.20%	2066/06/25	Class 'B1', Series '21-7', Variable Rate, Callable, USD	5,000,000	6,300	4,422	
Victoria's Secret & Co.	4.14%	2066/10/25	Callable, USD	115,000	142	113	
Viking Cruises Ltd.	4.63%	2029/07/15	Callable, USD	165,000	217	231	
Vivint Solar Financing LLC	9.13%	2031/07/15	Class 'A', Series '18-1A', USD	2,690,495	3,479	3,340	
VMC Finance LLC	4.73%	2048/04/30	Class 'D', Series '19-FL3', Floating Rate, Callable, USD	1,233,346	1,639	1,577	
VT Topco Inc.	8.08%	2036/09/15	Callable, USD	180,000	240	247	
W. R. Grace Holdings LLC	8.50%	2030/08/15	Callable, USD	140,000	178	160	
Waldu Mortgage Pass-Through Certificates	5.63%	2029/08/15	Class '1A', Series '06-AR9', Floating Rate, Callable, USD	5,340,187	6,332	6,715	
WASH Multifamily Acquisition Inc.	5.43%	2046/08/25	Callable, USD	180,000	229	226	
Washington Mutual Mortgage Pass-Through Certificates	5.75%	2026/04/15	Class '2A1', Series '06-4', Callable, USD	6,290,955	5,955	6,040	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	855,278	1,040	1,026	
Wave USA	4.50%	2046/08/25	Class 'C', Series '19-1', USD	3,480,601	4,598	623	
Wells Fargo Commercial Mortgage Trust	6.41%	2044/09/15	Class 'A4', Series '15-C27', Callable, USD	518,863	665	671	
Wells Fargo Commercial Mortgage Trust	3.19%	2048/02/15	Class 'XA', Series '16-NXS6', Variable Rate, Callable, USD	1,375,370	200	63	
Wells Fargo Commercial Mortgage Trust	1.73%	2049/11/15	Class 'XA', Series '17-C38', Variable Rate, Callable, USD	6,061,492	642	222	
Wells Fargo Commercial Mortgage Trust	1.09%	2050/07/15	Class 'A5', Series '14-LC16', Callable, USD	1,250,000	1,607	1,649	
Wells Fargo Commercial Mortgage Trust	3.82%	2050/08/15	Class 'XA', Series '17-C39', Variable Rate, Callable, USD	6,410,403	699	269	
Wells Fargo Commercial Mortgage Trust	1.24%	2050/09/15	Class 'XA', Series '18-C43', Variable Rate, Callable, USD	15,545,551	1,114	463	
Wells Fargo Commercial Mortgage Trust	0.74%	2051/03/15	Class 'XA', Series '15-C30', Variable Rate, Callable, USD	4,308,551	360	79	
Wells Fargo Commercial Mortgage Trust	1.03%	2058/09/15	Class 'D', Series '16-C33', Callable, USD	1,495,000	1,890	1,423	
WF-RBS Commercial Mortgage Trust	3.12%	2059/03/15	Class 'A5', Series '14-C22', Callable, USD	1,280,000	1,632	1,673	
Wheel Pros Inc.	3.75%	2057/09/15	Callable, USD	50,000	63	20	
Willis Engine Securitization Trust	6.50%	2029/05/15	Class 'A', Series '18-A', Step Rate, Callable, USD	693,307	912	803	
Wyndham Hotels & Resorts Inc.	4.75%	2043/09/15	Callable, USD	190,000	233	234	
XHR L.P.	4.38%	2028/08/15	Callable, USD	145,000	193	194	

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
XHR L.P.	4.88%	2029/06/01	Callable, USD	425,000	519	497	
XPO Inc.	7.13%	2031/06/01	Callable, USD	180,000	242	245	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	959,659	1,222	1,123	
					670,432	589,594	58.1%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>962,560</b>	<b>872,080</b>	<b>85.9%</b>
<b>TOTAL BONDS</b>					<b>965,366</b>	<b>874,694</b>	<b>86.2%</b>
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>1</sup>CANADIAN TERM LOANS</b> (note 10)							
Air Canada	9.13%	2028/08/11	Term Loan, USD	188,100	234	255	
Garda World Security Corp.	9.54%	2029/02/01	Term Loan, USD	153,450	193	207	
PointClickCare Technologies Inc.	8.77%	2027/12/29	Term Loan, USD	89,770	119	122	
Titan Acquisition Ltd.	8.73%	2025/03/28	Term Loan, USD	305,145	396	410	
WestJet Airlines Ltd.	8.42%	2026/12/11	Term Loan, USD	220,053	288	292	
					1,230	1,286	0.1%
<b>TOTAL CANADIAN TERM LOANS</b>					<b>1,230</b>	<b>1,286</b>	<b>0.1%</b>
<b>INTERNATIONAL TERM LOANS</b>							
<b><sup>1</sup>Germany</b> (note 10)							
TK Elevator U.S. NewCo Inc.	9.38%	2027/07/30	Term Loan, USD	287,709	383	389	
					383	389	0.0%
<b><sup>1</sup>Ireland</b> (note 10)							
Castlelake Aviation One DAC	8.30%	2026/10/22	Term Loan, USD	344,309	420	465	
Grifols Worldwide Operations USA Inc.	7.41%	2027/11/15	Term Loan, USD	595,000	779	795	
ION Trading Finance Ltd.	10.09%	2028/04/01	Term Loan, USD	246,209	310	327	
					1,509	1,587	0.2%
<b><sup>1</sup>Luxembourg</b> (note 10)							
Connect US Finco LLC	8.82%	2026/12/11	Term Loan, USD	95,000	125	128	
Curium Bidco SARL	9.82%	2029/07/31	Term Loan, USD	225,000	297	301	
Delta 2 (Lux) SARL	8.32%	2030/01/15	Term Loan, USD	300,000	396	407	
ICON Luxembourg SARL	7.75%	2028/07/03	Term Loan, USD	129,667	158	175	
Intelsat Jackson Holdings SA	9.77%	2029/02/01	Term Loan, USD	299,943	378	406	
Jazz Financing Lux SARL	8.93%	2028/05/05	Term Loan, USD	344,345	428	466	
Sunshine Luxembourg VII SARL	9.09%	2026/10/01	Term Loan, USD	371,450	452	503	
					2,234	2,386	0.2%
<b><sup>1</sup>Netherlands</b> (note 10)							
Hunter Douglas Holding BV	8.89%	2029/02/26	Term Loan, USD	326,352	411	430	
Nouryon Finance BV	9.32%	2028/04/03	Term Loan, USD	135,000	179	182	
Ziggo Financing Partnership	7.93%	2028/04/30	Term Loan, USD	180,000	221	238	
					811	850	0.1%
<b><sup>1</sup>Panama</b> (note 10)							
Carnival Corp.	8.68%	2028/10/18	Term Loan, USD	339,215	423	458	
					423	458	0.0%
<b><sup>1</sup>Singapore</b> (note 10)							
Grab Holdings Inc.	9.93%	2026/01/29	Term Loan, USD	123,264	158	168	
					158	168	0.0%
<b><sup>1</sup>United Kingdom</b> (note 10)							
Froneri US Inc.	7.67%	2027/01/29	Term Loan, USD	605,000	811	815	
					811	815	0.1%
<b><sup>1</sup>United States</b> (note 10)							
AAdvantage Loyalty IP Ltd.	10.34%	2028/04/20	Term Loan, USD	584,250	731	821	
Abe Investment Holdings Inc.	9.84%	2026/02/19	Term Loan, USD	140,341	184	190	
Access CIG LLC	10.31%	2028/08/15	Term Loan, USD	320,000	421	425	
Acrisure LLC	8.93%	2027/02/15	Term Loan, USD	226,952	299	301	
Acrisure LLC	9.68%	2027/02/15	Term Loan, USD	132,975	168	179	
Acuris Finance US Inc.	9.39%	2028/02/16	Term Loan, USD	310,000	407	417	
ADMI Corp.	8.43%	2025/04/30	Term Loan, USD	245,000	311	319	
Al Aqua Merger Sub Inc.	9.06%	2028/07/31	Term Loan, USD	293,247	381	396	
Air Methods Corp.	8.69%	2024/04/22	Term Loan, USD	76,100	89	30	
AlixPartners LLP	8.18%	2028/02/04	Term Loan, USD	344,240	424	465	
Alliant Holdings Intermediate LLC	8.81%	2027/11/05	Term Loan, USD	358,200	480	484	
Allied Universal Holdco LLC	9.17%	2028/05/12	Term Loan, USD	336,714	411	443	
Altterra Mountain Co.	8.93%	2028/08/17	Term Loan, USD	769,790	1,020	1,043	
Altterra Mountain Co.	9.17%	2030/05/31	Term Loan, USD	85,000	113	115	
AMC Entertainment Holdings Inc.	8.43%	2026/04/22	Term Loan, USD	58,979	66	63	
American Airlines Inc.	6.51%	2027/01/29	Term Loan, USD	217,755	253	290	
American Tire Distributors Inc.	11.55%	2028/10/20	Term Loan, USD	158,000	194	190	
AmWINS Group Inc.	7.68%	2028/02/19	Term Loan, USD	269,476	333	365	
Applied Systems Inc.	11.99%	2027/09/17	Term Loan, USD	220,000	276	299	
Applied Systems Inc.	9.74%	2026/09/18	Term Loan, USD	545,130	703	740	
APX Group Inc.	8.68%	2028/07/10	Term Loan, USD	132,638	164	179	
Ascend Learning LLC	8.92%	2028/12/11	Term Loan, USD	315,697	396	412	
Ascend Learning LLC	11.17%	2029/12/10	Term Loan, USD	78,287	98	92	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AssuredPartners Inc.	8.93%	2027/02/12	Term Loan, USD	251,141	304	339	
AssuredPartners Inc.	8.82%	2027/02/12	Term Loan, USD	103,688	131	140	
Astra Acquisition Corp.	10.68%	2028/10/25	Term Loan, USD	162,988	200	171	
Asurion LLC	8.79%	2026/12/23	Term Loan, USD	395,369	502	520	
Asurion LLC	9.67%	2028/08/21	Term Loan, USD	25,000	32	33	
Asurion LLC	10.68%	2029/01/20	Term Loan, USD	170,000	212	202	
AthenaHealth Group Inc.	8.82%	2029/02/15	Term Loan, USD	266,505	345	356	
Aveanna Healthcare LLC	12.48%	2029/12/10	Term Loan, USD	91,000	115	81	
Aveanna Healthcare LLC	9.23%	2028/07/17	Term Loan, USD	113,665	150	135	
Axalta Coating Systems U.S. Holdings Inc.	8.24%	2029/12/07	Term Loan, USD	161,438	217	219	
Bally's Corp.	8.84%	2028/10/02	Term Loan, USD	238,340	296	314	
Bausch + Lomb Corp.	8.59%	2027/05/10	Term Loan, USD	366,073	467	485	
BCP Renaissance	8.74%	2026/11/02	Term Loan, USD	137,829	175	186	
BCPE Empire Holdings Inc.	10.07%	2028/12/10	Term Loan, USD	294,600	384	399	
Boxer Parent Co. Inc.	9.18%	2025/10/02	Term Loan, USD	238,700	315	323	
Brand Industrial Services Inc.	10.87%	2030/08/01	Term Loan, USD	130,000	164	170	
Brookfield WEC Holdings Inc.	8.18%	2025/08/01	Term Loan, USD	344,299	413	465	
Brown Group Holding LLC	7.92%	2028/06/07	Term Loan, USD	116,278	141	156	
Buckeye Partners L.P.	7.67%	2026/11/01	Term Loan, USD	149,629	197	202	
Caesars Entertainment Inc.	8.67%	2030/02/06	Term Loan, USD	74,813	99	101	
Camelot US Acquisition I Co.	8.43%	2026/10/30	Term Loan, USD	350,000	464	474	
Carnival Corp.	8.32%	2027/08/09	Term Loan, USD	70,000	93	95	
Castle US Holding Corp.	9.18%	2027/01/29	Term Loan, USD	376,300	492	386	
Catalent Pharma Solutions Inc.	7.43%	2028/02/22	Term Loan, USD	599,541	776	795	
Cengage Learning Inc.	10.32%	2026/07/14	Term Loan, USD	312,812	386	422	
Central Parent Inc.	9.49%	2029/07/06	Term Loan, USD	204,075	255	276	
Charter Next Generation Inc.	9.18%	2027/12/01	Term Loan, USD	316,875	408	426	
CHG Healthcare Services Inc.	8.68%	2028/09/29	Term Loan, USD	347,586	448	467	
CHG PPC Parent LLC	8.43%	2028/12/08	Term Loan, USD	311,052	390	418	
Clarios Global L.P.	9.07%	2030/05/06	Term Loan, USD	275,000	369	372	
Clear Channel Outdoor Holdings Inc.	9.13%	2026/08/21	Term Loan, USD	243,708	308	323	
ClubCorp Holdings Inc.	8.29%	2024/09/18	Term Loan, USD	121,217	151	162	
CNT Holdings I Corp.	8.80%	2027/11/08	Term Loan, USD	300,504	364	406	
CommScope Inc.	8.68%	2026/04/06	Term Loan, USD	75,000	91	93	
Compass Power Generation LLC	9.68%	2029/04/14	Term Loan, USD	256,485	313	346	
Conair Holdings LLC	9.29%	2028/05/17	Term Loan, USD	62,284	77	80	
Constant Contact Inc.	9.56%	2028/02/10	Term Loan, USD	147,095	178	191	
CoreLogic Inc.	8.93%	2028/06/02	Term Loan, USD	258,332	307	326	
Cornerstone Building Brands Inc.	8.66%	2028/04/12	Term Loan, USD	124,681	155	165	
Cornerstone OnDemand Inc.	9.25%	2028/10/16	Term Loan, USD	146,744	187	189	
CQP Holdco L.P.	8.92%	2028/06/05	Term Loan, USD	343,803	413	466	
Cross Financial Corp.	9.43%	2027/09/15	Term Loan, USD	170,000	228	230	
Cytera DC Holdings Inc.	5.07%	2024/05/01	Term Loan, USD	289,622	351	241	
DCert Buyer Inc.	9.26%	2026/10/16	Term Loan, USD	197,406	248	266	
DCert Buyer Inc.	12.26%	2029/02/19	Term Loan, USD	70,000	89	89	
Deerfield Dakota Holding LLC	8.99%	2027/04/09	Term Loan, USD	284,939	383	373	
DexKo Global Inc.	9.25%	2028/10/04	Term Loan, USD	173,827	219	228	
DG Investment Intermediate Holdings 2 Inc.	9.18%	2028/03/31	Term Loan, USD	276,037	336	367	
DIRECTV Financing LLC	10.43%	2027/08/02	Term Loan, USD	290,248	362	388	
Dun & Bradstreet Corp. (The)	8.32%	2029/01/18	Term Loan, USD	69,125	87	94	
Dynasty Acquisition Co. Inc.	8.70%	2026/04/06	Term Loan, USD	227,622	301	308	
Dynasty Acquisition Co. Inc.	9.32%	2028/08/24	Term Loan, USD	371,000	502	501	
E.W. Scripps Co. (The)	8.00%	2026/05/01	Term Loan, USD	301,690	380	405	
EAB Global Inc.	8.87%	2028/08/16	Term Loan, USD	235,511	292	316	
Echo Global Logistics Inc.	8.92%	2028/11/23	Term Loan, USD	122,689	152	162	
Eco Services Operations Corp.	7.97%	2028/06/09	Term Loan, USD	169,566	227	229	
Edelman Financial Center LLC (The)	9.18%	2028/04/07	Term Loan, USD	255,474	338	342	
Eisner Advisory Group LLC	10.68%	2028/07/28	Term Loan, USD	147,376	183	199	
Element Materials Technology Group US Holdings Inc.	9.59%	2029/06/22	Term Loan, USD	149,250	188	199	
Endurance International Group Holdings Inc.	8.79%	2028/02/10	Term Loan, USD	251,130	318	325	
Energizer Holdings Inc.	7.68%	2027/12/22	Term Loan, USD	141,548	186	191	
Envision Healthcare Corp.	9.49%	2027/03/31	Term Loan, USD	64,810	45	22	
Envision Healthcare Corp.	8.99%	2027/03/31	Term Loan, USD	158,396	55	1	
Ever Payments Inc.	7.93%	2028/08/03	Term Loan, USD	107,525	133	145	
Exgen Renewables IV LLC	8.03%	2027/12/15	Term Loan, USD	180,000	241	242	
Fertitta Entertainment LLC	9.32%	2029/01/26	Term Loan, USD	356,911	453	478	
Finastra USA Inc.	9.23%	2024/06/13	Term Loan, USD	118,723	153	160	
Finastra USA Inc.	12.98%	2025/06/13	Term Loan, USD	135,000	173	183	
FINThrive Software Intermediate Holdings Inc.	9.43%	2028/12/18	Term Loan, USD	212,313	267	245	
First Advantage Holdings LLC	8.20%	2027/01/31	Term Loan, USD	240,000	322	324	
Flame Newco LLC	6.00%	2028/06/30	Term Loan, USD	36,263	48	46	
Focus Financial Partners LLC	7.83%	2028/06/30	Term Loan, USD	470,000	629	635	
Fortrea Holdings Inc.	8.99%	2030/06/12	Term Loan, USD	45,000	59	61	
Freemport LNG Investments LLLP	9.09%	2028/12/21	Term Loan, USD	205,108	256	275	
Gainwell Acquisition Corp.	9.34%	2027/10/01	Term Loan, USD	352,874	450	470	
Gates Global LLC	8.82%	2029/11/16	Term Loan, USD	69,475	91	94	
GIP II Blue Holding L.P.	9.93%	2028/09/29	Term Loan, USD	87,854	110	119	
Go Daddy Operating Co. LLC	7.43%	2027/08/10	Term Loan, USD	279,280	374	378	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Go Daddy Operating Co. LLC	7.82%	2029/11/09	Term Loan, USD	64,675	86	88	
Gogo Intermediate Holdings LLC	9.18%	2028/04/30	Term Loan, USD	256,831	319	348	
Graham Packaging Co. Inc.	8.43%	2027/08/04	Term Loan, USD	366,370	480	495	
Great Outdoors Group LLC	9.18%	2028/03/06	Term Loan, USD	296,971	374	401	
Greeneden U.S. Holdings II LLC	9.43%	2027/12/01	Term Loan, USD	407,243	533	551	
Greystone Select Holdings LLC	10.58%	2028/06/16	Term Loan, USD	59,811	76	78	
Harbor Freight Tools USA Inc.	8.18%	2027/10/19	Term Loan, USD	149,615	195	201	
Helios Software Holdings Inc.	9.66%	2030/07/18	Term Loan, USD	140,000	176	188	
Hexion Holdings Corp.	10.03%	2029/03/15	Term Loan, USD	59,849	74	77	
H-Food Holdings LLC	9.27%	2025/05/23	Term Loan, USD	178,333	227	219	
HighTower Holding LLC	9.35%	2028/04/21	Term Loan, USD	249,365	321	334	
HUB International Ltd.	9.58%	2030/06/08	Term Loan, USD	65,000	86	88	
iHeartCommunications Inc.	8.43%	2026/05/01	Term Loan, USD	170,000	195	206	
Ineos Finance PLC	8.92%	2030/02/18	Term Loan, USD	360,000	479	484	
IRB Holding Corp.	8.42%	2027/12/15	Term Loan, USD	338,940	451	456	
Jo-Ann Stores LLC	10.36%	2028/07/07	Term Loan, USD	230,300	288	130	
Kenan Advantage Group Inc.	9.48%	2026/03/24	Term Loan, USD	353,401	438	478	
KKR Apple Bidco LLC	8.18%	2028/09/22	Term Loan, USD	103,425	129	138	
Kronos Acquisition Holdings Inc.	9.25%	2026/12/22	Term Loan, USD	179,186	229	240	
LBM Acquisition LLC	9.17%	2027/12/17	Term Loan, USD	243,831	300	321	
Leslie's Poolmart Inc.	8.18%	2028/03/09	Term Loan, USD	182,288	220	243	
Level 3 Financing Inc.	7.18%	2027/03/01	Term Loan, USD	135,000	154	173	
LifePoint Health Inc.	9.38%	2025/11/16	Term Loan, USD	271,047	353	364	
LogMeIn Inc.	10.27%	2027/08/31	Term Loan, USD	134,376	166	118	
Lummus Technology Holdings V LLC	8.93%	2027/06/30	Term Loan, USD	338,515	449	456	
Madison IAQ LLC	8.30%	2028/06/21	Term Loan, USD	362,398	449	488	
Mavis Tire Express Services TopCo. L.P.	9.43%	2028/05/04	Term Loan, USD	359,084	469	485	
McAfee Corp.	9.17%	2029/03/01	Term Loan, USD	127,979	162	170	
Messer Industries USA Inc.	8.00%	2026/03/02	Term Loan, USD	91,470	117	124	
MIC Glen LLC	8.93%	2028/07/21	Term Loan, USD	208,194	265	278	
Minotaur Acquisition Inc.	10.17%	2026/03/27	Term Loan, USD	295,108	358	396	
Mirion Technologies Inc.	7.99%	2028/10/20	Term Loan, USD	200,855	251	272	
Mitchell International Inc.	9.18%	2028/10/16	Term Loan, USD	241,504	303	322	
Mitchell International Inc.	11.93%	2029/10/15	Term Loan, USD	40,000	50	49	
Monogram Food Solutions LLC	9.43%	2028/08/28	Term Loan, USD	246,250	305	326	
Mozart Borrower L.P.	8.68%	2028/10/23	Term Loan, USD	588,809	748	796	
NCR Corp.	7.93%	2026/08/28	Term Loan, USD	354,503	468	479	
NEP / NCP Holdco Inc.	8.68%	2025/10/20	Term Loan, USD	142,391	176	181	
Numericable U.S. LLC	10.81%	2028/08/15	Term Loan, USD	164,588	196	195	
Olympus Water US Holding Corp.	9.25%	2028/11/09	Term Loan, USD	247,075	316	330	
OneDigital Borrower LLC	9.67%	2027/11/16	Term Loan, USD	372,030	471	503	
Ontario Gaming GTA L.P.	9.62%	2030/08/01	Term Loan, USD	380,000	496	515	
Organon & Co.	8.43%	2028/06/02	Term Loan, USD	471,288	589	639	
Oryx Midstream Service Permian Basin LLC	8.68%	2028/10/05	Term Loan, Callable, USD	240,155	306	325	
Packaging Coordinators Midco Inc.	9.00%	2027/11/30	Term Loan, USD	315,076	389	424	
Packers Holdings LLC	8.66%	2028/03/09	Term Loan, USD	166,093	209	147	
Par Petroleum LLC	9.61%	2030/02/28	Term Loan, USD	64,838	85	87	
Park River Holdings Inc.	8.52%	2027/12/28	Term Loan, USD	149,617	191	195	
PECF USS Intermediate Holding III Corp.	9.88%	2028/12/15	Term Loan, USD	149,362	186	162	
Penn National Gaming Inc.	8.17%	2029/05/03	Term Loan, USD	348,482	459	472	
Peraton Corp.	9.17%	2028/02/01	Term Loan, USD	359,057	447	481	
Perrigo Investments LLC	7.67%	2029/04/20	Term Loan, USD	203,586	261	274	
Petco Health and Wellness Co. Inc.	8.75%	2028/03/03	Term Loan, USD	586,489	745	789	
PetSmart Inc.	9.17%	2028/02/11	Term Loan, USD	343,000	434	463	
PetVet Care Centers LLC	8.92%	2025/02/14	Term Loan, USD	201,139	253	270	
PG&E Corp.	8.43%	2025/06/23	Term Loan, USD	357,232	478	483	
Phoenix Newco Inc.	8.68%	2028/11/15	Term Loan, USD	360,438	448	486	
Phoenix Services International LLC	17.14%	2024/03/28	Term Loan, USD	98,757	121	17	
Phoenix Services International LLC	17.14%	2024/07/29	Term Loan, USD	40,012	54	53	
Phoenix Services International LLC	5.75%	2025/01/30	Term Loan, USD	290,252	349	32	
Playa Resorts Holding BV	9.56%	2029/01/05	Term Loan, USD	298,950	391	404	
PRA Health Sciences Inc.	7.75%	2028/07/03	Term Loan, USD	32,307	39	44	
Pregis TopCo LLC	9.07%	2026/07/31	Term Loan, USD	295,000	393	399	
Pretium PKG Holdings Inc.	9.53%	2028/10/02	Term Loan, USD	211,775	269	179	
Pretium PKG Holdings Inc.	12.27%	2029/10/01	Term Loan, USD	45,000	57	20	
Prime Security Services Borrower LLC	8.18%	2026/09/23	Term Loan, USD	290,748	361	393	
Project Alpha Intermediate Holding Inc.	9.43%	2024/04/26	Term Loan, USD	527,808	715	713	
Proofpoint Inc.	8.68%	2028/08/31	Term Loan, USD	556,525	670	746	
Pug LLC	9.67%	2027/02/12	Term Loan, USD	363,152	410	471	
Quikrete Holdings Inc.	8.43%	2029/03/19	Term Loan, USD	464,125	560	628	
Quikrete Holdings Inc.	8.20%	2029/03/18	Term Loan, USD	140,000	190	190	
Radiate Holdco LLC	8.68%	2026/09/25	Term Loan, USD	164,415	209	183	
Radiology Partners Inc.	9.68%	2025/07/09	Term Loan, USD	157,684	204	166	
RealPage Inc.	8.43%	2028/04/24	Term Loan, USD	367,589	460	492	
RentPath LLC	12.25%	2024/04/25	Term Loan, USD	20,264	26	-	
Scientific Games Holdings L.P.	8.77%	2029/04/04	Term Loan, USD	273,236	354	368	
Scientific Games International Inc.	8.41%	2029/04/13	Term Loan, USD	163,350	204	221	
Securus Technologies Holdings LLC	10.04%	2024/11/01	Term Loan, USD	114,590	149	136	

The accompanying notes are an integral part of these financial statements.

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2023 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Select Medical Corp.	8.32%	2027/03/08	Term Loan, USD	325,000	427	440	
Solera LLC	9.54%	2028/06/02	Term Loan, USD	135,403	163	178	
Sophia L.P.	9.04%	2027/10/07	Term Loan, USD	345,822	459	467	
Sotera Health Holdings LLC	8.18%	2026/12/11	Term Loan, USD	350,000	423	469	
Southern Veterinary Partners LLC	9.43%	2027/10/05	Term Loan, USD	319,574	390	432	
Spin Holdco Inc.	9.23%	2028/03/04	Term Loan, USD	271,001	339	309	
Spirit Aerosystems Inc.	9.62%	2027/01/15	Term Loan, USD	94,288	123	127	
SRS Distribution Inc.	8.93%	2028/06/02	Term Loan, USD	357,795	429	478	
Standard Aero Ltd.	8.12%	2026/04/06	Term Loan, USD	122,378	162	165	
Standard Aero Ltd.	9.32%	2028/08/16	Term Loan, USD	159,000	215	215	
Staples Inc.	10.63%	2026/04/16	Term Loan, USD	220,087	261	256	
Starwood Property Mortgage LLC	8.67%	2026/07/24	Term Loan, USD	90,000	118	122	
SWF Holdings I Corp.	9.43%	2028/10/06	Term Loan, USD	152,415	192	172	
Tecta America Corp.		2028/04/10	Term Loan, USD	175,000	231	237	
Tempo Acquisition LLC	8.32%	2028/08/31	Term Loan, USD	142,825	181	194	
Terrier Media Buyer Inc.	8.84%	2026/12/17	Term Loan, USD	178,755	222	225	
Tiger Acquisition LLC	8.67%	2028/06/01	Term Loan, USD	145,426	176	194	
TranDigm Inc.	8.49%	2028/08/24	Term Loan, USD	448,875	599	608	
Traverse Midstream Partners LLC	9.22%	2028/02/16	Term Loan, USD	68,086	90	92	
TricorBraun Inc.	8.68%	2028/03/03	Term Loan, USD	245,447	307	324	
Trident TPI Holdings Inc.	9.54%	2028/09/15	Term Loan, USD	238,391	305	322	
Triton Water Holdings Inc.	8.75%	2028/03/31	Term Loan, USD	363,277	448	483	
Uber Technologies Inc.	8.02%	2030/03/03	Term Loan, USD	164,175	224	223	
UFC Holdings LLC.	8.37%	2026/04/29	Term Loan, USD	375,357	487	508	
UKG Inc.	8.62%	2026/05/04	Term Loan, USD	135,509	176	183	
UKG Inc.	9.88%	2026/05/04	Term Loan, USD	95,000	126	129	
UKG Inc.	10.62%	2027/05/03	Term Loan, USD	70,000	88	94	
Ultimate Software Group Inc. (The)	9.22%	2026/05/04	Term Loan, USD	124,676	162	169	
United Airlines Inc.	9.29%	2028/04/21	Term Loan, USD	323,939	404	440	
Univision Communications Inc.	9.49%	2029/06/24	Term Loan, USD	174,185	226	235	
Upbound Group Inc.	8.88%	2028/02/17	Term Loan, USD	114,692	153	155	
Vantage Specialty Chemicals Inc.	10.06%	2026/10/26	Term Loan, USD	29,850	39	39	
Verscend Holding Corp.	9.43%	2025/08/27	Term Loan, USD	338,071	427	457	
Viad Corp.	10.43%	2028/07/30	Term Loan, USD	206,998	259	273	
Vibrant Technologies Inc.	9.70%	2029/04/23	Term Loan, USD	153,838	194	195	
Victoria's Secret & Co.	8.68%	2028/08/02	Term Loan, USD	201,413	247	266	
VT Topco Inc.	9.56%	2030/08/09	Term Loan, USD	95,000	126	129	
Wand NewCo 3 Inc.	8.17%	2026/02/05	Term Loan, USD	295,000	394	399	
Whatabrands LLC	8.68%	2028/08/03	Term Loan, USD	285,650	357	386	
Worldwide Express Inc.	9.50%	2028/07/26	Term Loan, USD	62,617	78	82	
Zayo Group Holdings Inc.	8.43%	2027/03/09	Term Loan, USD	182,276	224	198	
Zebra Buyer LLC	8.75%	2028/11/01	Term Loan, USD	481,804	600	651	
					63,949	65,520	6.5%
<b>TOTAL INTERNATIONAL TERM LOANS</b>					<b>70,278</b>	<b>72,173</b>	<b>7.1%</b>
<b>TOTAL TERM LOANS</b>					<b>71,508</b>	<b>73,459</b>	<b>7.2%</b>
<b>TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS</b>					<b>1,036,874</b>	<b>948,153</b>	<b>93.4%</b>
<b>SHORT-TERM INVESTMENTS</b>							
United States Government	5.06%	2023/11/09	Treasury Bill, USD	38,500,000	50,872	51,497	
<b>TOTAL SHORT-TERM INVESTMENTS</b>					<b>50,872</b>	<b>51,497</b>	<b>5.1%</b>
Less: Transaction costs included in average cost							
<b>TOTAL INVESTMENTS</b>					<b>1,087,746</b>	<b>999,650</b>	<b>98.5%</b>
Derivative liabilities						(1,847)	(0.2)%
Other Assets, less Liabilities						17,218	1.7%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,015,021</b>	<b>100.0%</b>

<sup>1</sup>Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts (note 10)

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2	CAD	3	1.474	1.464	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	-	CAD	-	1.500	1.500	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	105	EUR	71	0.677	0.682	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	17	EUR	11	0.677	0.682	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	12	EUR	8	0.677	0.682	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	EUR	1	0.675	0.684	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	EUR	-	0.680	0.680	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	EUR	-	0.681	0.681	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	EUR	-	0.676	0.676	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	EUR	-	0.667	0.667	-
	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	EUR	-	1.000	1.000	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	13,203,648	CAD	17,871,203	1.354	1.351	(35)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	11,073,595	CAD	14,959,596	1.351	1.351	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	6,964,934	CAD	9,426,084	1.353	1.351	(17)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	2,345,153	CAD	3,174,177	1.354	1.351	(6)

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	1,628,207	CAD	2,203,786	1.354	1.351	(4)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	1,213,175	CAD	1,641,866	1.353	1.351	(3)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	792,881	CAD	1,073,055	1.353	1.351	(2)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	104,722	CAD	141,742	1.354	1.351	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	67,681	CAD	91,606	1.354	1.351	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	50,730	CAD	68,656	1.353	1.351	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	32,821	CAD	44,418	1.353	1.351	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	574,880,871	USD	426,581,180	0.742	0.740	(1,383)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	93,117,151	USD	69,096,096	0.742	0.740	(224)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	64,595,097	USD	47,931,761	0.742	0.740	(155)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,250,751	USD	3,154,202	0.742	0.740	(10)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,802,376	USD	2,074,413	0.740	0.740	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,744,824	USD	2,036,753	0.742	0.740	(7)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,087,921	USD	1,545,549	0.740	0.740	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	139,963	USD	103,605	0.740	0.740	–
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	90,375	USD	66,899	0.740	0.740	–
<b>Derivative Assets and Liabilities - Forwards</b>										<b>(1,847)</b>

\* The credit rating of each counterparty (as rated by S&P Global Ratings, a division of S&P Global) of the forward foreign currency contracts held by the Fund meets or exceeds the minimum designated rating.

\*\* See corresponding reference number on the Schedule of Investment Portfolio.

### Supplemental Schedule to Schedule of Investment Portfolio

#### Offsetting Arrangements (note 2d) (in 000s)

The Fund may enter into various master netting arrangements or other similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of the contracts.

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2023 and 2022, to:

- The gross amount before offsetting required under IFRS; and
- The net amount after offsetting under the terms of master netting arrangements or other similar arrangements, but which do not meet the criteria for offsetting under IFRS.

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
<b>As at August 31, 2023</b>						
OTC Derivative Assets	\$ –	\$ –	\$ –	\$ –	\$ –	\$ –
OTC Derivative Liabilities	(1,847)	–	(1,847)	–	–	(1,847)
<b>Total</b>	\$ (1,847)	\$ –	\$ (1,847)	\$ –	\$ –	\$ (1,847)
<b>As at August 31, 2022</b>						
OTC Derivative Assets	\$ 87	\$ –	\$ 87	\$ (87)	\$ –	\$ –
OTC Derivative Liabilities	(22,666)	–	(22,666)	87	–	(22,579)
<b>Total</b>	\$ (22,579)	\$ –	\$ (22,579)	\$ –	\$ –	\$ (22,579)

#### Interests in Underlying Funds (note 4)

As at August 31, 2023 and 2022, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

#### Financial Instrument Risks

**Investment Objective:** Renaissance Flexible Yield Fund (referred to as the *Fund*) seeks to generate long-term total return and current income by investing primarily in high yielding debt and investment grade fixed income securities of issuers located anywhere in the world.

**Investment Strategies:** The Fund employs a total return approach to buying debt securities with higher yields, and uses a top-down and relative value process to allocate across country, currency, and sector allocations, as well as active management in interest rate decisions. The portfolio sub-advisor can be highly tactical in these allocations. The Fund seeks diversified sources of yield across the debt securities spectrum, and may invest in short-term debt securities when the portfolio sub-advisor is unable to find enough attractive long-term investments.

Significant risks that are relevant to the Fund are discussed here. General information on risk management and specific discussion on concentration, credit, currency, interest rate, liquidity, and other price/market risk can be found in note 2 of the financial statements.

In the following risk tables, Net Assets is defined as meaning "Net assets attributable to holders of redeemable units".

#### Concentration Risk as at August 31, 2023 and 2022

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2023.

The following table presents the investment sectors held by the Fund as at August 31, 2022, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2022

Portfolio Breakdown	% of Net Assets
<b>Canadian Bonds</b>	
Corporate	0.3
<b>International Bonds</b>	
Bermuda	0.4
Brazil	0.4
Cayman Islands	21.9
Chile	0.8

The accompanying notes are an integral part of these financial statements.

## Renaissance Flexible Yield Fund

As at August 31, 2022 (cont'd)

Portfolio Breakdown	% of Net Assets
Colombia	1.1
Dominican Republic	0.2
India	0.5
Indonesia	0.4
Ireland	0.3
Jersey, Channel Islands	0.2
Luxembourg	0.4
Mauritius	0.1
Mexico	0.9
Netherlands	0.7
Panama	0.4
Peru	0.4
Philippines	0.3
Saudi Arabia	0.2
Singapore	1.0
South Africa	0.1
South Korea	0.3
Spain	0.2
Thailand	0.1
United Kingdom	0.3
United States	52.9
<b>Canadian Term Loans</b>	<b>0.2</b>
<b>International Term Loans</b>	
France	0.1
Germany	0.1
Ireland	0.1
Luxembourg	0.3
Netherlands	0.1
United Kingdom	0.1
United States	8.2
<b>Short-Term Investments</b>	<b>2.8</b>
<b>Derivative Assets (Liabilities)</b>	<b>(2.2)</b>
<b>Other Assets, less Liabilities</b>	<b>5.4</b>
<b>Total</b>	<b>100.0</b>

### Credit Risk

Credit ratings represent a consolidation of the ratings provided by various outside service providers and are subject to change, which could be material.

See the Schedule of Investment Portfolio for counterparties related to over-the-counter derivative contracts, where applicable.

As at August 31, 2023 and 2022, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2023	August 31, 2022
'AAA'	24.1	2.8
'AA'	10.3	13.0
'A'	2.9	3.2
'BBB'	21.9	26.4
Below 'BBB'	34.0	42.7
Unrated	5.3	8.7
<b>Total</b>	<b>98.5</b>	<b>96.8</b>

### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2023 and 2022, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2023

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	320,011	31.5

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

As at August 31, 2022

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	292,813	28.5

\* Amounts reflect the carrying value of monetary and non-monetary items (including the notional amount of forward foreign currency contracts, if any).

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
<b>Impact on Net Assets (\$000s)</b>	<b>3,200</b>	<b>2,928</b>

### Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

The table that follows indicates the Fund's exposure to fixed income securities by remaining term-to-maturity.

Remaining Term-to-Maturity	August 31, 2023 (\$000s)	August 31, 2022 (\$000s)
Less than 1 year	10,624	14,309
1-3 years	182,326	32,845
3-5 years	100,480	89,411
> 5 years	654,723	830,268
<b>Total</b>	<b>948,153</b>	<b>966,833</b>

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2023	August 31, 2022
<b>Impact on Net Assets (\$000s)</b>	<b>7,328</b>	<b>7,955</b>

### Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable units. The Fund maintains sufficient cash on hand to fund anticipated redemptions.

With the exception of derivative contracts, where applicable, all of the Fund's financial liabilities are short-term liabilities maturing within 90 days after the period end.

For Funds that hold derivative contracts with a term-to-maturity that exceeds 90 days from the period end, further information related to those contracts can be referenced in the derivative schedules following the Schedule of Investment Portfolio.

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2023 and 2022 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2023	August 31, 2022
Bloomberg U.S. Aggregate Bond Index	6,103	1,995
LIBOR USD 3 Month	7,079	924

The accompanying notes are an integral part of these financial statements.



## Renaissance Flexible Yield Fund

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2023 and 2022 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

#### As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	948,153	–	948,153
Short-Term Investments	–	51,497	–	51,497
Derivative assets	–	–	–	–
<b>Total Financial Assets</b>	<b>–</b>	<b>999,650</b>	<b>–</b>	<b>999,650</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(1,847)	–	(1,847)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,847)</b>	<b>–</b>	<b>(1,847)</b>
<b>Total Financial Assets and Liabilities</b>	<b>–</b>	<b>997,803</b>	<b>–</b>	<b>997,803</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2022

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	966,833	–	966,833
Short-Term Investments	–	28,451	–	28,451
Equities	–	9	–	9
Derivative assets	–	87	–	87
<b>Total Financial Assets</b>	<b>–</b>	<b>995,380</b>	<b>–</b>	<b>995,380</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(22,666)	–	(22,666)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(22,666)</b>	<b>–</b>	<b>(22,666)</b>
<b>Total Financial Assets and Liabilities</b>	<b>–</b>	<b>972,714</b>	<b>–</b>	<b>972,714</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

Financial assets and liabilities transferred from Level 1 to Level 2 are the result of securities no longer being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2023 and 2022, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

### Reconciliation of financial asset and liability movement - Level 3

The Fund did not hold any Level 3 investments at the beginning of, during, or at the end of either reporting period.

# Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

## 1. Renaissance Investments family of funds - Organization of the Funds and Financial Reporting Periods

Each of the funds in the Renaissance Investments family of funds (referred to individually, as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust). The Funds are organized under the laws of Ontario and governed by a declaration of trust (referred to as the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The manager of the Funds is CIBC Asset Management Inc. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, and transfer agent of the Funds.

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. The CIBC Global Growth Balanced Fund may issue an unlimited number of series of units and an unlimited number of units of each series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

The following tables outline the classes of units available for sale as of the date of these financial statements and the Funds and classes of units that are closed to purchases:

### Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class SM	Class O
Renaissance Money Market Fund	✓			✓				✓
Renaissance U.S. Money Market Fund	✓			✓				✓
Renaissance Short-Term Income Fund	✓			✓			✓	✓
Renaissance Canadian Bond Fund	✓			✓				✓
Renaissance Real Return Bond Fund	✓			✓				✓
Renaissance Corporate Bond Fund	✓			✓			✓	✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓				✓
Renaissance High-Yield Bond Fund	✓			✓				✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH, Class OH and Class SMH Units)	✓			✓				✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓				✓
Renaissance Global Bond Fund	✓			✓				✓
Renaissance Canadian Balanced Fund	✓			✓				✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓				✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓		✓
Renaissance Optimal Growth & Income Portfolio (also offers Class OT6 units)	✓	✓	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓				✓
Renaissance Canadian Monthly Income Fund	✓			✓				✓
Renaissance Diversified Income Fund	✓			✓				✓
Renaissance High Income Fund	✓			✓				✓
Renaissance Canadian Core Value Fund	✓			✓				✓
Renaissance Canadian Growth Fund	✓			✓				✓
Renaissance Canadian All-Cap Equity Fund	✓			✓				✓
Renaissance Canadian Small-Cap Fund	✓			✓				✓
Renaissance U.S. Equity Income Fund (also offers Class H, HT4, HT6, Class FH, FHT4, FHT6 and Class OH units)	✓	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓				✓
Renaissance U.S. Equity Growth Fund	✓			✓				✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓				✓
Renaissance International Dividend Fund	✓			✓				✓
Renaissance International Equity Fund	✓			✓				✓
Renaissance International Equity Currency Neutral Fund	✓			✓				✓
Renaissance Global Markets Fund	✓			✓				✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Global Growth Fund	✓			✓				✓
Renaissance Global Growth Currency Neutral Fund	✓			✓				✓
Renaissance Global Focus Fund	✓			✓				✓
Renaissance Global Small-Cap Fund	✓			✓			✓	✓
Renaissance China Plus Fund	✓			✓				✓
Renaissance Emerging Markets Fund	✓			✓				✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓				✓
Renaissance Global Infrastructure Fund	✓			✓			✓	✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓				✓
Renaissance Global Real Estate Fund	✓			✓				✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓				✓
Renaissance Global Health Care Fund	✓			✓				✓
Renaissance Global Science & Technology Fund	✓			✓				✓
<b>Funds</b>	<b>Series A</b>	<b>Series F</b>	<b>Series S</b>	<b>Series O</b>				
CIBC Global Growth Balanced Fund	✓	✓	✓	✓				

Funds and Classes of Units Closed to Purchases:

Fund	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						
<b>Fund</b>	<b>Class A</b>	<b>Class F</b>	<b>Class O</b>										
Renaissance U.S. Equity Fund	✓	✓	✓										

Each class of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, and T6 units of the Funds. On May 13, 2022, the back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6 and T8 units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2022, the deferred sales charge schedule will continue and Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4, Class FT6, Class FH, Class FHT4 and Class FHT6 units (referred to collectively, as *Class F*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the Financial Reporting Date, these classes were not active.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (referred to individually as a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

The date upon which each Fund was established by Declaration of Trust (referred to as the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (referred to as the *Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2023. The Statements of Financial Position are as at August 31, 2023 and August 31, 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-months ended August 31, 2023 and 2022, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2023 or 2022.

These financial statements were approved for issuance by the Manager on November 1, 2023.

**2. Summary of Significant Accounting Policies**

These financial statements have been prepared in accordance with International Financial Reporting Standards (referred to as *IFRS*) as published by the International Accounting Standards Board (referred to as the *IASB*).

## Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (referred to as *IFRS*). Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

### a) Financial Instruments

#### Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *FVOCI*) - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss* (referred to as *FVTPL*) - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

### b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

#### Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

#### Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

**Currency risk**

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

**Interest rate risk**

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

**Liquidity risk**

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

**Other price/market risk**

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (referred to as COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

*Russian Federation-Ukraine Conflict*

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at August 31, 2023, the Funds had either no exposure or an exposure of less than 1% their of net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

**c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses**

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (referred to as OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

**d) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

**e) Portfolio Securities**

The cost of securities of the Funds is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is referred to as the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

**f) Foreign Exchange**

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

**g) Forward Foreign Currency Contracts**

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

## Notes to Financial Statements

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

### h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

### i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

### j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

The fair value of the loaned securities is determined on the close of any valuation date and any additional required collateral is delivered to the Fund on the next business day. The securities on loan continue to be included on the Schedule of Investment Portfolio and are included in the total value on the Statements of Financial Position in Investments (non-derivative financial assets) at fair value. Where applicable, a Fund's securities lending transactions are reported in footnote *Securities Lending* on the Statements of Financial Position.

National Instrument 81-106 – *Investment Fund Continuous Disclosure* requires a reconciliation of the gross income amount generated from the securities lending transactions of the Funds to the revenue from securities lending disclosed in the Funds' Statements of Comprehensive Income. The gross amount generated from securities lending includes interest paid on collateral, withholding taxes deducted, the fees paid to the Funds' lending agent and the securities lending revenue received by the Funds. Where applicable, the reconciliation can be found in the footnotes to the Funds' Statements of Comprehensive Income.

### k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than fixed administration fees and management fees) of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation.

### l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

### m) Legend for Abbreviations

The following is a list of abbreviations (referred to as *foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

**Currency Abbreviations**

AED – United Arab Emirates Dirham	JPY – Japanese Yen
AUD – Australian Dollar	KRW – South Korean Won
BRL – Brazilian Real	MXN – Mexican Peso
CAD – Canadian Dollar	MYR – Malaysian Ringgit
CHF – Swiss Franc	NOK – Norwegian Krone
CLP – Chilean Peso	NZD – New Zealand Dollar
CNY – Chinese Renminbi	PEN – Peruvian Nuevo Sol
COP – Colombian Peso	PHP – Philippine Peso
CZK – Czech Koruna	PLN – Polish Zloty
DKK – Danish Krone	RUB – Russian Ruble
EUR – Euro	SEK – Swedish Krona
GBP – British Pound	SGD – Singapore Dollar
HKD – Hong Kong Dollar	THB – Thai Baht
HUF – Hungarian Forint	TRY – New Turkish Lira
IDR – Indonesian Rupiah	TWD – Taiwan Dollar
ILS – Israeli Sheke	USD – United States Dollar
INR – Indian Rupee	ZAR – South African Rand

**Other Abbreviations**

ADR – American Depositary Receipt	iUnits – Index Units Securities
ADC – Austrian Depositary Certificates	LEPOs – Low Exercise Price Options
CVO – Contingent Value Obligations International	MSCI – Morgan Stanley Capital Index
ETF – Exchange-Traded Fund	OPALS – Optimized Portfolios as Listed
GDR – Global Depositary Receipt Securities	PERLES – Performance Linked to Equity
IPN – International Participation Note	REIT – Real Estate Investment Trust
iShares – Index Shares	SDR – Swedish Depositary Receipt

**n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit**

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

**3. Valuation of Investments**

The valuation date for a Fund is any day when the Manager's head office is open for business (referred to as *Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

**a) Cash and Other Assets**

Cash, accounts receivable, dividends receivable, distributions receivable, and interest receivable are valued at fair value or at their recorded cost, plus or minus any foreign exchange between recognition of the asset by the Fund and the current Valuation Date, which approximates fair value.

Short-term investments (money market instruments) are valued at fair value.

**b) Bonds, Debentures, and Other Debt Obligations**

Bonds, debentures, and other debt obligations are fair valued using the last traded price provided by a recognized vendor upon the close of trading on a Valuation Date, whereby the last traded price falls within that day's bid-ask spread. If the last traded price does not fall within that day's bid-ask spread, the Manager will then determine the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

**c) Listed Securities, Unlisted Securities, and Fair Value Pricing of Foreign Securities**

Any security that is listed or traded on a securities exchange is fair valued using the last traded price, whereby the last traded price falls within that day's bid-ask spread or, if there is no traded price on that exchange or the last traded price does not fall within that day's bid-ask spread and in the case of securities traded on an OTC market, at the fair value as determined by the Manager as an appropriate basis for valuation. In such situations, a fair value will be determined by the Manager to establish current value. If any securities are inter-listed or traded on more than one exchange or market, the Manager will use the principal exchange or market for the fair value of such securities.

Units of each mutual fund in which a Fund invests will be valued at fair value using the most recent net asset value quoted by the trustee or manager of the mutual fund on the Valuation Date.

Unlisted securities are fair valued using the last traded price quoted by a recognized dealer, or the Manager may determine a price that more accurately reflects the fair value of these securities if the Manager feels the last traded price does not reflect fair value.

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair value, and may assist in the deterrence of harmful short-term or excessive trading in the Fund. When securities listed or traded on markets or exchanges that close prior to North or South American markets or exchanges are valued by the Manager at their fair market value, instead of using quoted or published prices, the prices of such securities used to calculate the Fund's net assets or net asset value may differ from quoted or published prices of such securities.

**d) Derivatives**

Long positions in options, debt-like securities, and listed warrants are fair valued using the last traded price as established on either their principal trading exchange or by a recognized dealer in such securities, whereby the last traded price falls within that day's bid-ask spread and the credit rating of each counterparty (as rated by Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) meets or exceeds the minimum designated rating.

When any option is written by any Fund, the premium received by the Fund will be reflected as a liability that will be valued at an amount equal to the current fair value of the option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment; the liability shall be deducted in arriving at the net assets attributable to holders of redeemable units of the Fund. The securities that are the subject of a written option, if any, will be valued in the manner described above for listed securities.

Futures contracts, forward contracts, or swaps will be valued at fair value of the gain or loss, if any, that would be realized on the Valuation Date if the position in the futures contracts, forward contracts, or swaps were to be closed out.

Margin paid or deposited in respect of futures contracts and forward contracts will be reflected as an account receivable, and margin consisting of assets other than cash will be noted as held as collateral.

Other derivatives and margin are fair valued in a manner that the Manager determines to represent their fair value.

**e) Restricted Securities**

Restricted securities purchased by a Fund will be fair valued in a manner that the Manager determines to represent their fair value.

**f) Other Securities**

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

## Notes to Financial Statements

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

### 4. Interests in Underlying Funds

The Funds may invest in other investment funds (referred to as *Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

### 5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the six-months ended August 31, 2023 and 2022 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated daily and paid monthly. Management fees are paid to the Manager 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, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued class of units, except Class O units, Class OT6 units and Class OH units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those classes of units (referred to as a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Class O units, Class OT6 units and Class OH units of the Fund. The operating expenses (other than fund costs) 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. The fixed administration fee will be equal to a specified percentage of the net asset value of the classes units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Funds.

The Manager may, in some cases, waive all or a portion of the management fee and or the fixed administration fee paid by the portfolios. The decision to waive some or all of the management fee and or the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Funds as part of the fund costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. fixed administration fee and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (referred to as *Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

### 7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

Capital losses for income tax purposes may be carried forward indefinitely and applied against capital gains realized in future years. Where applicable, a Fund's net capital and non-capital losses are reported in footnote *Net Capital and Non-Capital Losses* on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Renaissance Money Market Fund, Renaissance U.S. Money Market Fund and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.



The Funds currently incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

### 8. Brokerage Commissions and Fees

The total commissions paid by the Funds to brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund. In allocating brokerage business, consideration may be given by the portfolio advisor or portfolio sub-advisors of the Funds to the provision of goods and services by the dealer or a third party, other than order execution to a dealer (referred to in the industry as "soft dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to the execution of portfolio transactions on behalf of the Funds. The total soft dollar payments paid by the Funds to brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

### 9. 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 Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

#### *Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds*

CIBC Asset Management Inc. (referred to as *CAMI*), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The Manager pays the operating expenses of the Funds (other than fund costs), 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 payment by the Fund of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

#### *Brokerage Arrangements and Soft Dollars*

The portfolio advisor and 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 the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, 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 the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Funds (referred to as the *Custodian*). The Custodian holds cash and securities for the Funds 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 Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee. 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 Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager charges a fixed administration fee to the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

### 10. Hedging

Certain foreign-currency-denominated positions have been hedged, or partially hedged, by forward foreign currency contracts as part of the investment strategies of certain Funds. These hedges are indicated by a hedging reference number on the Schedule of Investment Portfolio and a corresponding hedging reference number on the Schedule of Derivative Assets and Liabilities Forward Foreign Currency Contracts.

### 11. Collateral on Specified Derivatives

Short-term investments may be used as collateral for futures contracts outstanding with brokers.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund  
Renaissance U.S. Money Market Fund  
Renaissance Short-Term Income Fund  
Renaissance Canadian Bond Fund  
Renaissance Real Return Bond Fund  
Renaissance Corporate Bond Fund  
Renaissance U.S. Dollar Corporate Bond Fund  
Renaissance High-Yield Bond Fund  
Renaissance Floating Rate Income Fund  
Renaissance Flexible Yield Fund  
Renaissance Global Bond Fund  
Renaissance Canadian Balanced Fund  
Renaissance U.S. Dollar Diversified Income Fund  
Renaissance Optimal Conservative Income Portfolio  
Renaissance Optimal Income Portfolio  
Renaissance Optimal Growth & Income Portfolio  
CIBC Global Growth Balanced Fund  
Renaissance Canadian Dividend Fund  
Renaissance Canadian Monthly Income Fund  
Renaissance Diversified Income Fund  
Renaissance High Income Fund  
Renaissance Canadian Core Value Fund  
Renaissance Canadian Growth Fund  
Renaissance Canadian All-Cap Equity Fund

Renaissance Canadian Small-Cap Fund  
Renaissance U.S. Equity Income Fund  
Renaissance U.S. Equity Value Fund  
Renaissance U.S. Equity Growth Fund  
Renaissance U.S. Equity Growth Currency Neutral Fund  
Renaissance U.S. Equity Fund  
Renaissance International Dividend Fund  
Renaissance International Equity Fund  
Renaissance International Equity Currency Neutral Fund  
Renaissance Global Markets Fund  
Renaissance Optimal Global Equity Portfolio  
Renaissance Global Growth Fund  
Renaissance Global Growth Currency Neutral Fund  
Renaissance Global Focus Fund  
Renaissance Global Small-Cap Fund  
Renaissance China Plus Fund  
Renaissance Emerging Markets Fund  
Renaissance Optimal Inflation Opportunities Portfolio  
Renaissance Global Infrastructure Fund  
Renaissance Global Infrastructure Currency Neutral Fund  
Renaissance Global Real Estate Fund  
Renaissance Global Real Estate Currency Neutral Fund  
Renaissance Global Health Care Fund  
Renaissance Global Science & Technology Fund

(referred to collectively, as the Funds)

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2023 and 2022 (as applicable), and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (referred to as IFRSs).

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## **INDEPENDENT AUDITOR'S REPORT**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Toronto, Canada  
November 21, 2023

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants



CIBC ASSET  
MANAGEMENT

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CIBC Asset Management Inc., the manager and trustee of the Fund, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Fund's simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1 888 888-3863, email us at [info@cibcassetmanagement.com](mailto:info@cibcassetmanagement.com), or ask your advisor.

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