



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
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,382,140	\$ 1,843,216
Cash including foreign currency holdings, at fair value	39,261	55,861
Margin	1,415	1,443
Interest receivable	1,433	1,001
Dividends receivable	3,633	5,210
Receivable for portfolio securities sold	22	896
Receivable for units issued	1,382	989
Derivative assets	1,247	7,073
Total Assets	1,430,533	1,915,689
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	199	9,580
Payable for units redeemed	2,278	2,168
Distributions payable to holders of redeemable units	5	19
Derivative liabilities	950	6,031
Total Liabilities	3,432	17,798
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,427,101	\$ 1,897,891
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 239,347	\$ 234,492
Class H	\$ 35,266	\$ 39,694
Class T4	\$ 608	\$ 629
Class T6	\$ 2,584	\$ 3,282
Class HT4	\$ 364	\$ 132
Class HT6	\$ –	\$ –
Class F	\$ 286,519	\$ 278,286
Class FT4	\$ 852	\$ 483
Class FT6	\$ 2,327	\$ 1,421
Class FH	\$ 41,343	\$ 39,674
Class FHT4	\$ 605	\$ 555
Class FHT6	\$ 61	\$ 88
Class F-Premium	\$ 21,792	\$ 22,560
Class FH-Premium	\$ 2,755	\$ 2,892
Class O	\$ 697,634	\$ 1,182,205
Class OH	\$ 95,044	\$ 91,498
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 17.99	\$ 17.98
Class H	\$ 11.98	\$ 12.05
Class T4	\$ 10.28	\$ 10.62
Class T6	\$ 9.85	\$ 9.94
Class HT4	\$ 9.40	\$ 9.74
Class HT6	\$ 8.16	\$ 8.82
Class F	\$ 17.92	\$ 18.23
Class FT4	\$ 10.60	\$ 10.89
Class FT6	\$ 9.65	\$ 9.83
Class FH	\$ 12.33	\$ 12.52
Class FHT4	\$ 10.07	\$ 10.24
Class FHT6	\$ 8.73	\$ 8.95
Class F-Premium	\$ 16.34	\$ 16.93
Class FH-Premium	\$ 11.97	\$ 12.26
Class O	\$ 17.25	\$ 17.13
Class OH	\$ 12.16	\$ 12.40

† 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	42,306	45,668
August 31, 2022	83,547	88,419

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2023	–	45,668	–	–
August 31, 2022	–	88,419	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on September 16, 2013 (referred to as *Date Established*).

	Inception Date
Class A	September 16, 2013
Class H	October 9, 2015
Class T4	September 21, 2017
Class T6	September 21, 2017
Class HT4	September 21, 2017
Class HT6	September 21, 2017
Class F	September 27, 2013
Class FT4	September 21, 2017
Class FT6	September 21, 2017
Class FH	October 14, 2015
Class FHT4	September 18, 2017
Class FHT6	September 21, 2017
Class F-Premium	December 3, 2013
Class FH-Premium	October 30, 2015
Class O	September 16, 2013
Class OH	October 15, 2015

Renaissance U.S. Equity Income 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
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 6,234	\$ 5,280
Dividend revenue	45,556	53,785
Derivative income (loss)	(12,502)	17,977
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	125,736	141,975
Net realized gain (loss) on foreign currency (notes 2f and g)	1,613	2,755
Net change in unrealized appreciation (depreciation) of investments and derivatives	(38,763)	(196,429)
Net Gain (Loss) on Financial Instruments	127,874	25,343
Other Income		
Foreign exchange gain (loss) on cash	581	(94)
Securities lending revenue ±	553	163
	1,134	69
Expenses (note 6)		
Management fees ±±	8,485	8,240
Fixed administration fees ±±±	421	385
Independent review committee fees	5	5
Transaction costs ±±±±	356	362
Withholding taxes (note 7)	6,374	8,066
	15,641	17,058
Expenses waived/absorbed by the Manager	(434)	(286)
	15,207	16,772
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	113,801	8,640
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 15,044	\$ (1,082)
Class H	\$ 938	\$ (2,134)
Class T4	\$ 39	\$ (4)
Class T6	\$ 212	\$ (8)
Class HT4	\$ 15	\$ (8)
Class HT6	\$ -	\$ -
Class F	\$ 20,660	\$ 859
Class FT4	\$ 37	\$ (6)
Class FT6	\$ 119	\$ 40
Class FH	\$ 1,411	\$ (1,595)
Class FHT4	\$ 22	\$ (27)
Class FHT6	\$ 3	\$ (5)
Class F-Premium	\$ 1,725	\$ 202
Class FH-Premium	\$ 99	\$ (119)
Class O	\$ 69,327	\$ 15,358
Class OH	\$ 4,147	\$ (2,831)
Average Number of Units Outstanding for the Period per Class		
Class A	13,510	13,836
Class H	3,139	3,384
Class T4	60	53
Class T6	304	391
Class HT4	38	14
Class HT6	-	2
Class F	16,477	12,387
Class FT4	46	48
Class FT6	201	182
Class FH	3,415	3,316
Class FHT4	57	46
Class FHT6	10	13
Class F-Premium	1,383	1,367
Class FH-Premium	238	247
Class O	46,128	82,795
Class OH	7,609	7,444
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 1.12	\$ (0.07)
Class H	\$ 0.30	\$ (0.62)
Class T4	\$ 0.64	\$ (0.09)
Class T6	\$ 0.69	\$ (0.02)
Class HT4	\$ 0.38	\$ (0.53)
Class HT6	\$ (0.12)	\$ (0.27)
Class F	\$ 1.25	\$ 0.07

	August 31, 2023	August 31, 2022
Class FT4	\$ 0.80	\$ (0.12)
Class FT6	\$ 0.58	\$ 0.23
Class FH	\$ 0.42	\$ (0.48)
Class FHT4	\$ 0.37	\$ (0.56)
Class FHT6	\$ 0.28	\$ (0.33)
Class F-Premium	\$ 1.24	\$ 0.15
Class FH-Premium	\$ 0.42	\$ (0.48)
Class O	\$ 1.50	\$ 0.19
Class OH	\$ 0.55	\$ (0.38)

± Securities Lending Revenue (note 2j)

	August 31, 2023	August 31, 2022
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ 984	\$ 255
Interest paid on collateral	-	-
Withholding taxes	(247)	(38)
Agent fees - Bank of New York Mellon Corp. (The)	(184)	(54)
Securities lending revenue	\$ 553	\$ 163
	56.2	63.9

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

Class A	1.75%
Class H	1.75%
Class T4	1.75%
Class T6	1.75%
Class HT4	1.75%
Class HT6	1.75%
Class F	0.75%
Class FT4	0.75%
Class FT6	0.75%
Class FH	0.75%
Class FHT4	0.75%
Class FHT6	0.75%
Class F-Premium	0.75%
Class FH-Premium	0.75%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class A	0.07%
Class H	0.07%
Class T4	0.07%
Class T6	0.07%
Class HT4	0.07%
Class HT6	0.07%
Class F	0.05%
Class FT4	0.05%
Class FT6	0.05%
Class FH	0.05%
Class FHT4	0.05%
Class FHT6	0.05%
Class F-Premium	0.03%
Class FH-Premium	0.03%
Class O	n/a
Class OH	n/a

±±±± Brokerage Commissions and Fees (notes 8 and 9)

	2023	2022
Brokerage commissions and other fees (\$000s)		
Total Paid	264	279
Paid to CIBC World Markets Inc.	-	-
Paid to CIBC World Markets Corp.	-	-
Soft dollars (\$000s)		
Total Paid	104	107
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	-	-

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

Renaissance U.S. Equity Income Fund

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)	184	54

Renaissance U.S. Equity Income 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		Class T4 Units		Class T6 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 15,044	\$ (1,082)	\$ 938	\$ (2,134)	\$ 39	\$ (4)	\$ 212	\$ (8)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(1,698)	(447)	(356)	(73)	(22)	(18)	(145)	(163)
From net realized capital gains	(12,427)	—	—	—	(36)	(4)	(52)	—
Return of capital	—	(87)	(711)	(16)	—	(2)	(28)	(77)
	(14,125)	(534)	(1,067)	(89)	(58)	(24)	(225)	(240)
Redeemable Unit Transactions								
Amount received from the issuance of units	61,939	40,481	4,506	5,490	38	163	495	667
Amount received from reinvestment of distributions	13,070	493	985	83	1	—	98	124
Amount paid on redemptions of units	(71,073)	(72,665)	(9,790)	(8,407)	(41)	(32)	(1,278)	(1,930)
	3,936	(31,691)	(4,299)	(2,834)	(2)	131	(685)	(1,139)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,855	(33,307)	(4,428)	(5,057)	(21)	103	(698)	(1,387)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	234,492	267,799	39,694	44,751	629	526	3,282	4,669
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 239,347	\$ 234,492	\$ 35,266	\$ 39,694	\$ 608	\$ 629	\$ 2,584	\$ 3,282

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	13,042	14,793	3,295	3,520	59	47	330	440
Redeemable units issued	3,461	2,245	376	437	4	15	47	66
Redeemable units issued on reinvestments	782	27	89	7	—	—	10	12
	17,285	17,065	3,760	3,964	63	62	387	518
Redeemable units redeemed	(3,979)	(4,023)	(815)	(669)	(4)	(3)	(125)	(188)
Balance - end of period	13,306	13,042	2,945	3,295	59	59	262	330

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 15	\$ (8)	\$ —	\$ —	\$ 20,660	\$ 859	\$ 37	\$ (6)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(13)	(4)	—	—	(11,741)	(2,868)	(21)	(16)
From net realized capital gains	(3)	(5)	—	—	(13,715)	(3,838)	(29)	(2)
Return of capital	(1)	—	—	—	—	—	—	(3)
	(17)	(9)	—	—	(25,456)	(6,706)	(50)	(21)
Redeemable Unit Transactions								
Amount received from the issuance of units	320	—	—	—	100,409	113,377	406	90
Amount received from reinvestment of distributions	1	1	—	—	15,829	4,997	5	2
Amount paid on redemptions of units	(87)	—	—	(34)	(103,209)	(50,278)	(29)	(294)
	234	1	—	(34)	13,029	68,096	382	(202)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	232	(16)	—	(34)	8,233	62,249	369	(229)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	132	148	—	34	278,286	216,037	483	712
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 364	\$ 132	\$ —	\$ —	\$ 286,519	\$ 278,286	\$ 852	\$ 483

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	14	13	—	3	15,262	11,579	44	63
Redeemable units issued	34	—	—	—	5,591	6,142	38	8
Redeemable units issued on reinvestments	—	1	—	1	924	271	1	—
	48	14	—	4	21,777	17,992	83	71
Redeemable units redeemed	(9)	—	—	(4)	(5,786)	(2,730)	(3)	(27)
Balance - end of period	39	14	—	—	15,991	15,262	80	44

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

Renaissance U.S. Equity Income Fund

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 FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 119	\$ 40	\$ 1,411	\$ (1,595)	\$ 22	\$ (27)	\$ 3	\$ (5)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(112)	(73)	(1,730)	(565)	(25)	(17)	(5)	(5)
From net realized capital gains	(71)	(44)	—	(107)	—	—	—	—
Return of capital	—	—	(273)	—	(6)	(3)	(1)	(2)
	(183)	(117)	(2,003)	(672)	(31)	(20)	(6)	(7)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,201	547	11,544	9,648	45	200	35	5
Amount received from reinvestment of distributions	10	3	1,758	593	20	17	2	2
Amount paid on redemptions of units	(241)	(1,486)	(11,041)	(15,251)	(6)	(101)	(61)	(72)
	970	(936)	2,261	(5,010)	59	116	(24)	(65)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	906	(1,013)	1,669	(7,277)	50	69	(27)	(77)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,421	2,434	39,674	46,951	555	486	88	165
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 2,327	\$ 1,421	\$ 41,343	\$ 39,674	\$ 605	\$ 555	\$ 61	\$ 88

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	145	234	3,168	3,549	54	44	10	17
Redeemable units issued	120	54	923	734	5	18	4	—
Redeemable units issued on reinvestments	1	—	152	47	2	1	—	—
	266	288	4,243	4,330	61	63	14	17
Redeemable units redeemed	(25)	(143)	(889)	(1,162)	(1)	(9)	(7)	(7)
Balance - end of period	241	145	3,354	3,168	60	54	7	10

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH 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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,725	\$ 202	\$ 99	\$ (119)	\$ 69,327	\$ 15,358	\$ 4,147	\$ (2,831)
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(956)	(319)	(123)	(43)	(52,883)	(41,498)	(4,593)	(3,514)
From net realized capital gains	(1,449)	(771)	(14)	(39)	—	(66,164)	—	(1,463)
Return of capital	—	—	(25)	—	(22,964)	—	(858)	—
	(2,405)	(1,090)	(162)	(82)	(75,847)	(107,662)	(5,451)	(4,977)
Redeemable Unit Transactions								
Amount received from the issuance of units	1,503	541	233	—	88,929	90,437	21,532	10,195
Amount received from reinvestment of distributions	2,022	918	145	73	74,789	106,567	5,373	4,910
Amount paid on redemptions of units	(3,613)	(2,987)	(452)	(582)	(641,769)	(495,755)	(22,055)	(17,424)
	(88)	(1,528)	(74)	(509)	(478,051)	(298,751)	4,850	(2,319)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(768)	(2,416)	(137)	(710)	(484,571)	(391,055)	3,546	(10,127)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	22,560	24,976	2,892	3,602	1,182,205	1,573,260	91,498	101,625
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 21,792	\$ 22,560	\$ 2,755	\$ 2,892	\$ 697,634	\$ 1,182,205	\$ 95,044	\$ 91,498

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2023 and 2022

Balance - beginning of period	1,333	1,420	236	275	69,015	86,697	7,378	7,548
Redeemable units issued	92	32	19	—	5,187	5,204	1,766	780
Redeemable units issued on reinvestments	129	53	13	6	4,618	6,089	471	379
	1,554	1,505	268	281	78,820	97,990	9,615	8,707
Redeemable units redeemed	(221)	(172)	(38)	(45)	(38,385)	(28,975)	(1,802)	(1,329)
Balance - end of period	1,333	1,333	230	236	40,435	69,015	7,813	7,378

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

Renaissance U.S. Equity Income Fund

Statements of Cash Flows (in 000s)

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

	August 31, 2023	August 31, 2022
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 113,798	\$ 8,640
Adjustments for:		
Foreign exchange loss (gain) on cash	(581)	94
Net realized (gain) loss on sale of investments and derivatives	(125,736)	(141,975)
Net change in unrealized (appreciation) depreciation of investments and derivatives	38,763	196,429
Purchase of investments	(586,284)	(834,069)
Proceeds from the sale of investments	1,126,571	1,156,173
Margin	28	238
Interest receivable	(432)	194
Dividends receivable	1,577	69
	567,704	385,793
Cash Flows from Financing Activities		
Amount received from the issuance of units	292,742	271,270
Amount paid on redemptions of units	(864,635)	(666,302)
Distributions paid to unitholders	(12,992)	(3,473)
	(584,885)	(398,505)
Increase (Decrease) in Cash during the Period	(17,181)	(12,712)
Foreign Exchange Loss (Gain) on Cash	581	(94)
Cash (Bank Overdraft) at Beginning of Period	55,861	68,667
Cash (Bank Overdraft) at End of Period	\$ 39,261	\$ 55,861
Interest received	\$ 5,802	\$ 5,474
Dividends received, net of withholding taxes	\$ 41,188	\$ 46,720

Schedule of Investment Portfolio As at August 31, 2023

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵UNITED STATES EQUITIES (note 10)				
Communication Services				
Omnicom Group Inc.	67,162	6,727	7,352	
Verizon Communications Inc.	454,916	31,677	21,501	
		38,404	28,853	2.0%
Consumer Discretionary				
Citigroup Global Markets Holdings Inc. - ELN - Advance Auto Parts Inc.	13,674	2,581	1,313	
		2,581	1,313	0.1%
Consumer Staples				
Colgate-Palmolive Co.	294,176	29,577	29,204	
Hershey Co. (The)	47,536	10,462	13,801	
Kenvue Inc.	578,701	19,001	18,024	
Kimberly-Clark Corp.	151,445	26,200	26,363	
Merrill Lynch International & Co. CV - ELN - Target Corp.	15,606	2,745	2,834	
Mondelez International Inc., Class 'A'	295,597	22,873	28,462	
PepsiCo Inc.	117,346	22,365	28,211	
Procter & Gamble Co. (The)	74,910	11,791	15,622	
UBS AG of London - ELN - Hershey Co. (The)	6,354	2,204	2,179	
Walmart Inc.	93,149	15,809	20,466	
		163,027	185,166	13.0%
Energy				
Baker Hughes Co.	229,200	6,559	11,208	
Chevron Corp.	113,559	17,197	24,719	
Exxon Mobil Corp.	316,776	31,719	47,593	
		55,475	83,520	5.8%
Financials				
Aflac Inc.	78,923	4,478	7,952	
Allstate Corp. (The)	110,453	16,956	16,090	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	3,698	6,443	5,791	
Bank of New York Mellon Corp. (The)	118,685	6,790	7,196	
BlackRock Inc.	16,441	13,997	15,562	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Capitol Federal Financial Inc.	1,025,936	16,009	7,860	
Charles Schwab Corp. (The)	132,454	12,064	10,586	
Citigroup Global Markets Holdings Inc. - ELN - Berkshire Hathaway Inc.	13,690	6,301	6,408	
Commerce Bancshares Inc.	112,371	6,562	7,454	
Goldman Sachs International - ELN - Berkshire Hathaway Inc.	16,442	6,865	6,980	
iShares Russell 1000 Value ETF	190,454	39,413	40,903	
JPMorgan Chase & Co.	105,908	16,157	20,940	
JPMorgan Chase Bank NA - ELN - Berkshire Hathaway Inc.	17,958	7,531	7,655	
Marsh & McLennan Cos. Inc.	92,559	12,418	24,386	
Merrill Lynch International & Co. CV - ELN - Berkshire Hathaway Inc.	6,714	3,015	3,073	
Northern Trust Corp.	64,993	7,049	6,680	
PNC Financial Services Group Inc.	40,460	6,255	6,600	
Reinsurance Group of America Inc.	41,258	7,765	7,728	
T. Rowe Price Group Inc.	107,329	17,684	16,276	
Truist Financial Corp.	84,537	5,057	3,490	
U.S. Bancorp	92,558	6,595	4,569	
		225,404	234,179	16.4%
Health Care				
Becton, Dickinson and Co.	85,558	29,803	32,306	
Johnson & Johnson	291,220	57,376	63,621	
Quest Diagnostics Inc.	81,596	14,766	14,498	
UnitedHealth Group Inc.	16,543	9,475	10,653	
		111,420	121,078	8.5%
Industrials				
Automatic Data Processing Inc.	92,163	21,150	31,707	
Citigroup Global Markets Holdings Inc. - ELN - Automatic Data Processing Inc.	9,133	2,863	2,946	
Emerson Electric Co.	64,170	5,243	8,519	
Hubbell Inc.	13,027	2,237	5,739	
Norfolk Southern Corp.	81,203	20,589	22,494	
Raytheon Technologies Corp.	342,110	36,252	39,773	
Republic Services Inc.	77,385	6,321	15,070	

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

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UBS AG of London - ELN - Emerson Electric Co.	22,271	2,575	2,718	
United Parcel Service Inc., Class 'B'	41,786	8,344	9,564	
		105,574	138,530	9.7%
Information Technology				
Cisco Systems Inc.	321,165	19,303	24,887	
Corning Inc.	440,815	20,810	19,549	
JPMorgan Chase Bank NA - ELN - Analog Devices Inc.	11,872	2,850	2,865	
Royal Bank of Canada - ELN - Teradyne Inc.	19,312	2,417	2,484	
Texas Instruments Inc.	73,905	13,507	16,783	
		58,887	66,568	4.7%
Materials				
Packaging Corp. of America	96,990	13,535	19,540	
		13,535	19,540	1.4%
Real Estate				
American Tower Corp.	40,580	12,951	9,942	
Public Storage	26,623	11,102	9,942	
		24,053	19,884	1.4%
Utilities				
Atmos Energy Corp.	156,808	18,906	24,567	
Duke Energy Corp.	127,432	15,566	15,290	
Eversource Energy	125,497	13,408	10,822	
NextEra Energy Inc., 6.93%, Preferred, Convertible	177,843	11,463	10,165	
ONE Gas Inc.	245,705	21,177	24,060	
Spire Inc.	300,205	28,010	23,693	
		108,530	108,597	7.6%
TOTAL UNITED STATES EQUITIES		906,890	1,007,228	70.6%
INTERNATIONAL EQUITIES				
Canada				
BCE Inc.	104,598	6,031	5,987	
		6,031	5,987	0.4%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
²France (note 10)				
Legrand SA	56,186	6,365	7,500	
Sanofi SA, ADR	105,973	5,958	7,615	
TotalEnergies SE	154,746	10,132	13,166	
		22,455	28,281	2.0%
²Ireland (note 10)				
Medtronic PLC	519,189	67,074	57,174	
		67,074	57,174	4.0%
²Netherlands (note 10)				
Akzo Nobel NV	105,768	12,406	11,629	
Koninklijke Ahold Delhaize NV	269,833	9,659	11,930	
		22,065	23,559	1.6%
⁴Sweden (note 10)				
Assa Abloy AB, Class 'B'	183,176	5,837	5,581	
		5,837	5,581	0.4%
¹Switzerland (note 10)				
Chubb Ltd.	29,763	5,839	8,078	
Nestlé SA, Registered	83,136	10,521	13,531	
Roche Holding AG Genussscheine	73,597	31,613	29,304	
TE Connectivity Ltd.	64,524	10,715	11,542	
		58,688	62,455	4.4%
³United Kingdom (note 10)				
Amcor PLC	545,277	8,064	7,176	
Bunzl PLC	96,709	4,931	4,685	
Linde PLC	48,051	16,533	25,129	
Merrill Lynch International & Co. CV - ELN - Linde PLC	5,793	2,875	2,965	
Unilever PLC	365,629	25,613	25,299	
		58,016	65,254	4.6%
TOTAL INTERNATIONAL EQUITIES		240,166	248,291	17.4%
TOTAL EQUITIES		1,147,056	1,255,519	88.0%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
⁵United States (note 10)							
Bank of America Corp.	6.30%	2026/03/10	Series 'DD', Variable Rate, Perpetual, USD	9,271,000	12,528	12,556	
Bank of New York Mellon Corp. (The)	4.70%	2025/09/20	Series 'G', Variable Rate, Perpetual, USD	10,579,000	13,564	13,906	
Charles Schwab Corp. (The)	5.38%	2025/06/01	Series 'G', Variable Rate, Perpetual, USD	14,376,000	19,262	18,842	
Citigroup Inc.	5.95%	2023/07/30	Variable Rate, Perpetual, USD	5,401,000	6,949	7,298	
Cracker Barrel Old Country Store Inc.	0.63%	2026/06/15	Convertible, Callable, USD	13,050,000	16,165	14,966	
Envista Holdings Corp.	1.75%	2028/08/15	Convertible, Callable, USD	5,416,000	7,198	7,115	
Microchip Technology Inc.	0.13%	2024/11/15	Convertible, Callable, USD	19,084,000	26,714	27,769	
Southwest Airlines Co.	1.25%	2025/05/01	Convertible, USD	5,058,000	7,802	7,195	
Truist Financial Corp.	4.95%	2025/09/01	Series 'P', Variable Rate, Perpetual, USD	13,484,000	17,330	16,974	
					127,512	126,621	8.8%
TOTAL INTERNATIONAL BONDS					127,512	126,621	8.8%
TOTAL BONDS					127,512	126,621	8.8%
Less: Transaction costs included in average cost					(358)		
TOTAL INVESTMENTS					1,274,210	1,382,140	96.8%
Margin						1,415	0.1%
Derivative assets						1,247	0.1%
Derivative liabilities						(950)	(0.1)%
Other Assets, less Liabilities						43,249	3.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,427,101	100.0%

¹⁻⁵Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Renaissance U.S. Equity Income Fund

Schedule of Derivative Assets and Liabilities - Options

Security	Expiry Date	Strike Price	Number of Options	Underlying Interest on Equity Options	Cost (\$000s)	Fair Value (\$000s)	
Written Put Options							
Charles Schwab Corp. (The)	2023/09/16	\$ 50.00 USD	(211)	(21,100)	(12)	(2)	
Johnson & Johnson	2023/09/16	\$ 160.00 USD	(132)	(13,200)	(16)	(19)	
					(28)	(21)	
Total Written Options							
						(28)	(21)
Derivative Assets and Liabilities - Options						(28)	(21)

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)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	49,620	CAD	76,506	1.542	1.532	(1)
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	21,597	CAD	33,300	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	21,512	CAD	33,172	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	18,490	CAD	28,508	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	18,257	CAD	28,230	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	11,077	CAD	17,055	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	9,560	CAD	14,790	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	9,342	CAD	14,406	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	7,951	CAD	12,261	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	7,937	CAD	12,272	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	6,768	CAD	10,465	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	6,730	CAD	10,349	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	6,101	CAD	9,404	1.541	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	4,757	CAD	7,325	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	4,151	CAD	6,421	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	4,080	CAD	6,282	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	3,578	CAD	5,536	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	2,841	CAD	4,369	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	2,668	CAD	4,112	1.541	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	2,424	CAD	3,727	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	2,239	CAD	3,452	1.541	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	1,907	CAD	2,951	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	1,437	CAD	2,216	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	830	CAD	1,284	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	715	CAD	1,107	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	620	CAD	956	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	528	CAD	816	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	317	CAD	487	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	316	CAD	487	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	276	CAD	427	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	190	CAD	294	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	187	CAD	288	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	177	CAD	274	1.541	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	136	CAD	210	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	116	CAD	179	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	82	CAD	127	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	70	CAD	108	1.546	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	70	CAD	107	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	61	CAD	94	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	56	CAD	86	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	42	CAD	65	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	41	CAD	63	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	39	CAD	60	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	37	CAD	57	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	32	CAD	49	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	25	CAD	38	1.538	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	24	CAD	36	1.542	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	14	CAD	21	1.542	1.531	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	12	CAD	19	1.548	1.531	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	12	CAD	18	1.547	1.531	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	7	CAD	11	1.547	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	7	CAD	11	1.540	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	6	CAD	10	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	4	CAD	6	1.537	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	4	CAD	6	1.540	1.533	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CHF	1	CAD	2	1.548	1.532	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	134,391	CHF	87,047	0.648	0.653	1
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	87,802	CHF	56,893	0.648	0.653	1
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	82,737	CHF	53,679	0.649	0.653	1
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	58,369	CHF	37,806	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	49,876	CHF	32,305	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	38,131	CHF	24,707	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	35,957	CHF	23,328	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	32,450	CHF	21,026	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	30,712	CHF	19,926	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,882	CHF	2,515	0.648	0.653	-

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

Renaissance U.S. Equity Income 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	CAD	2,531	CHF	1,640	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,444	CHF	1,585	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,396	CHF	1,554	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,077	CHF	698	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	941	CHF	611	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	853	CHF	552	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	556	CHF	360	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	526	CHF	341	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	514	CHF	333	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	335	CHF	217	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	318	CHF	206	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	87	CHF	56	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	71	CHF	46	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	57	CHF	37	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	54	CHF	35	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	16	CHF	10	0.648	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9	CHF	6	0.649	0.653	-
1	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	CHF	1	0.650	0.654	-
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	CHF	826,253	USD	944,621	1.143	1.135	(9)
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	CHF	671,614	USD	756,374	1.126	1.135	8
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	CHF	669,637	USD	761,875	1.138	1.135	(3)
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	CHF	559,839	USD	639,821	1.143	1.135	(6)
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	USD	33,285,682	CHF	29,496,939	0.886	0.881	(261)
1	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	USD	822,433	CHF	724,995	0.882	0.881	(1)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	222,240	CAD	328,232	1.477	1.466	(3)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	96,515	CAD	142,545	1.477	1.466	(1)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	82,135	CAD	121,307	1.477	1.466	(1)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	12,376	CAD	18,191	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	11,642	CAD	17,176	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	10,614	CAD	15,651	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	9,441	CAD	13,926	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	8,184	CAD	12,012	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	6,407	CAD	9,462	1.477	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	5,260	CAD	7,731	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	5,099	CAD	7,523	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	4,607	CAD	6,794	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	4,327	CAD	6,382	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	4,248	CAD	6,268	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,917	CAD	5,776	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,740	CAD	5,497	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,728	CAD	5,471	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,597	CAD	5,305	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,359	CAD	4,970	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	3,189	CAD	4,680	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2,982	CAD	4,399	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2,403	CAD	3,541	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,464	CAD	2,166	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,407	CAD	2,079	1.477	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,309	CAD	1,931	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,212	CAD	1,793	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,121	CAD	1,654	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,096	CAD	1,615	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	1,059	CAD	1,560	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	849	CAD	1,254	1.477	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	350	CAD	514	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	339	CAD	501	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	306	CAD	451	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	288	CAD	425	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	251	CAD	369	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	143	CAD	211	1.477	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	95	CAD	141	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	87	CAD	129	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	86	CAD	126	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	77	CAD	113	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	75	CAD	110	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	67	CAD	99	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	63	CAD	93	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	55	CAD	81	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	46	CAD	68	1.470	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	45	CAD	66	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	41	CAD	60	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	38	CAD	56	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	33	CAD	49	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	21	CAD	31	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	19	CAD	28	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	19	CAD	28	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	13	CAD	19	1.479	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	12	CAD	17	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	11	CAD	17	1.473	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	8	CAD	11	1.469	1.465	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	8	CAD	11	1.475	1.466	-

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

Renaissance U.S. Equity Income 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)
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	7	CAD	10	1.474	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	6	CAD	9	1.475	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	6	CAD	8	1.468	1.466	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2	CAD	3	1.479	1.465	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2	CAD	3	1.477	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	EUR	2	CAD	3	1.474	1.464	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	92,855	EUR	63,188	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	40,416	EUR	27,504	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	34,680	EUR	23,600	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15,925	EUR	10,806	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,901	EUR	4,683	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,835	EUR	3,959	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,764	EUR	2,559	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,689	EUR	1,830	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,724	EUR	1,172	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,425	EUR	963	0.676	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	591	EUR	402	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	462	EUR	313	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	356	EUR	242	0.681	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	115	EUR	78	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	101	EUR	69	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	61	EUR	42	0.679	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	60	EUR	41	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	25	EUR	17	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15	EUR	10	0.680	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	10	EUR	7	0.678	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	EUR	2	0.680	0.682	-
2	Bank of America, San Francisco	A-2	2023/09/29	EUR	1,785,007	USD	1,966,239	1.102	1.086	(38)
2	Bank of America, San Francisco	A-2	2023/09/29	EUR	1,521,918	USD	1,684,147	1.107	1.086	(43)
2	Bank of America, San Francisco	A-2	2023/09/29	EUR	1,220,071	USD	1,372,995	1.125	1.086	(66)
2	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	EUR	1,684,762	USD	1,821,126	1.081	1.086	11
2	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	EUR	1,217,613	USD	1,339,824	1.100	1.086	(24)
2	Bank of America, San Francisco	A-2	2023/09/29	USD	15,451,797	EUR	14,083,231	0.911	0.921	220
2	JPMorgan Chase & Co., New York	A-2	2023/09/29	USD	29,968,445	EUR	27,339,480	0.912	0.921	390
2	JPMorgan Chase & Co., New York	A-2	2023/09/29	USD	1,380,723	EUR	1,242,460	0.900	0.921	43
2	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	USD	15,452,938	EUR	14,083,231	0.911	0.921	222
2	Morgan Stanley & Co. LLC, New York	A-1	2023/09/29	USD	1,744,001	EUR	1,590,808	0.912	0.921	23
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	3,463	CAD	5,960	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	2,465	CAD	4,226	1.715	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,543	CAD	2,661	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,513	CAD	2,605	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,285	CAD	2,212	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1,070	CAD	1,835	1.715	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	911	CAD	1,562	1.715	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	901	CAD	1,555	1.726	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	669	CAD	1,155	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	571	CAD	985	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	449	CAD	774	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	391	CAD	676	1.726	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	334	CAD	575	1.722	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	334	CAD	576	1.726	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	196	CAD	338	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	165	CAD	284	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	145	CAD	249	1.722	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	120	CAD	207	1.722	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	100	CAD	173	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	71	CAD	122	1.715	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	45	CAD	77	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	26	CAD	45	1.726	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	22	CAD	38	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	16	CAD	27	1.715	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	13	CAD	23	1.721	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	13	CAD	23	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	10	CAD	17	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	9	CAD	16	1.714	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	9	CAD	16	1.722	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	6	CAD	10	1.725	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	6	CAD	10	1.726	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	3	CAD	6	1.728	1.710	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	3	CAD	5	1.725	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	2	CAD	4	1.723	1.710	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	2	CAD	4	1.723	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	2	CAD	3	1.715	1.709	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1	CAD	2	1.720	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1	CAD	2	1.727	1.707	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	1	CAD	1	1.729	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	-	CAD	1	1.724	1.724	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	GBP	-	CAD	-	1.714	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	10,283	GBP	5,984	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9,270	GBP	5,412	0.584	0.584	-

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

Renaissance U.S. Equity Income 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)
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,531	GBP	3,198	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,466	GBP	2,599	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,039	GBP	2,358	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,800	GBP	2,212	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,439	GBP	2,008	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,408	GBP	1,392	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,158	GBP	1,263	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,051	GBP	1,185	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,195	GBP	698	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	944	GBP	552	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	806	GBP	472	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	678	GBP	394	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	520	GBP	304	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	439	GBP	256	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	296	GBP	173	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	292	GBP	170	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	269	GBP	157	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	251	GBP	146	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	160	GBP	93	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	65	GBP	38	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	63	GBP	37	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	59	GBP	34	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	39	GBP	23	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	36	GBP	21	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	35	GBP	20	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	35	GBP	20	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	21	GBP	12	0.578	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	19	GBP	11	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	14	GBP	8	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	8	GBP	5	0.585	0.585	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	8	GBP	4	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7	GBP	4	0.582	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6	GBP	4	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5	GBP	3	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	GBP	2	0.582	0.585	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	GBP	2	0.578	0.585	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3	GBP	2	0.581	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	GBP	1	0.586	0.586	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	GBP	-	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	GBP	-	0.581	0.581	-
3	Bank of America, San Francisco	A-2	2023/09/29	GBP	67,542	USD	86,172	1.276	1.267	(1)
3	Bank of America, San Francisco	A-2	2023/09/29	GBP	66,591	USD	87,328	1.311	1.267	(4)
3	Bank of America, San Francisco	A-2	2023/09/29	GBP	62,674	USD	80,171	1.279	1.267	(1)
3	Bank of America, San Francisco	A-2	2023/09/29	GBP	57,200	USD	73,467	1.284	1.267	(1)
3	Bank of America, San Francisco	A-2	2023/09/29	USD	3,072,481	GBP	2,417,947	0.787	0.789	12
3	Bank of America, San Francisco	A-2	2023/09/29	USD	189,469	GBP	148,904	0.786	0.789	1
3	Bank of America, San Francisco	A-2	2023/09/29	USD	157,848	GBP	123,133	0.780	0.789	3
3	Bank of America, San Francisco	A-2	2023/09/29	USD	112,128	GBP	88,179	0.786	0.789	1
3	Bank of America, San Francisco	A-2	2023/09/29	USD	70,383	GBP	55,757	0.792	0.789	-
3	Bank of America, San Francisco	A-2	2023/09/29	USD	68,898	GBP	54,208	0.787	0.789	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	69,325	CAD	8,666	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	62,077	CAD	7,709	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	30,252	CAD	3,782	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	26,972	CAD	3,349	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	25,915	CAD	3,228	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	25,727	CAD	3,216	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	23,003	CAD	2,857	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	19,496	CAD	2,405	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	15,138	CAD	1,870	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	11,255	CAD	1,402	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	10,878	CAD	1,349	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	9,580	CAD	1,193	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	8,486	CAD	1,047	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	7,299	CAD	901	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	6,506	CAD	804	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	5,554	CAD	686	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	4,735	CAD	587	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	4,045	CAD	502	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	2,008	CAD	251	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	1,794	CAD	223	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	747	CAD	93	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	565	CAD	70	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	441	CAD	55	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	431	CAD	53	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	394	CAD	49	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	316	CAD	39	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	266	CAD	33	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	238	CAD	30	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	164	CAD	20	0.125	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	124	CAD	15	0.123	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	99	CAD	12	0.125	0.124	-

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

Renaissance U.S. Equity Income 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)
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	95	CAD	12	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	75	CAD	9	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	69	CAD	9	0.124	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	57	CAD	7	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	45	CAD	6	0.125	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	42	CAD	5	0.124	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	40	CAD	5	0.124	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	17	CAD	2	0.125	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	13	CAD	2	0.124	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	10	CAD	1	0.124	0.124	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	SEK	7	CAD	1	0.123	0.123	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	13,971	SEK	111,843	8.005	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7,246	SEK	58,767	8.110	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,785	SEK	54,678	8.058	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	6,067	SEK	48,571	8.005	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,867	SEK	47,247	8.053	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5,163	SEK	41,335	8.005	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	3,157	SEK	25,606	8.110	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,950	SEK	23,772	8.058	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,689	SEK	21,808	8.110	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,555	SEK	20,578	8.053	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,523	SEK	20,329	8.058	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,334	SEK	18,734	8.027	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,182	SEK	17,575	8.053	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,019	SEK	8,180	8.027	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	860	SEK	6,899	8.027	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	403	SEK	3,224	8.005	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	262	SEK	2,118	8.078	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	210	SEK	1,704	8.110	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	196	SEK	1,581	8.058	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	189	SEK	1,530	8.077	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	170	SEK	1,368	8.053	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	116	SEK	937	8.078	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	108	SEK	870	8.078	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	88	SEK	708	8.006	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	75	SEK	603	8.078	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	69	SEK	561	8.077	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	68	SEK	544	8.027	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	53	SEK	427	8.005	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	46	SEK	374	8.111	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	43	SEK	347	8.059	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	37	SEK	301	8.052	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	28	SEK	226	8.111	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	26	SEK	209	8.057	8.097	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	23	SEK	181	8.052	8.099	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	15	SEK	120	8.029	8.100	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9	SEK	72	8.001	8.100	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	9	SEK	72	8.026	8.098	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	8	SEK	68	8.076	8.095	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5	SEK	40	8.070	8.103	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	5	SEK	38	8.113	8.096	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	SEK	35	8.064	8.101	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4	SEK	31	8.061	8.103	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	SEK	15	8.076	8.120	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2	SEK	12	8.053	8.107	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	SEK	9	8.108	8.108	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	SEK	9	8.083	8.083	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1	SEK	5	8.030	8.154	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	SEK	2	8.000	8.000	-
4	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	-	SEK	1	8.091	8.091	-
4	UBS AG, Stamford	A-1	2023/09/29	SEK	1,421,446	USD	131,835	0.093	0.091	(3)
4	UBS AG, Stamford	A-1	2023/09/29	SEK	1,403,678	USD	135,551	0.097	0.091	(10)
4	UBS AG, Stamford	A-1	2023/09/29	SEK	923,940	USD	84,541	0.092	0.091	-
4	UBS AG, Stamford	A-1	2023/09/29	SEK	906,172	USD	84,950	0.094	0.091	(3)
4	UBS AG, Stamford	A-1	2023/09/29	USD	4,096,935	SEK	43,709,457	10.669	10.936	135
4	UBS AG, Stamford	A-1	2023/09/29	USD	123,619	SEK	1,332,605	10.780	10.936	2
4	UBS AG, Stamford	A-1	2023/09/29	USD	113,405	SEK	1,154,925	10.184	10.936	11
4	UBS AG, Stamford	A-1	2023/09/29	USD	100,224	SEK	1,083,852	10.814	10.936	2
4	UBS AG, Stamford	A-1	2023/09/29	USD	90,907	SEK	977,244	10.750	10.936	2
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	958,834	CAD	1,294,376	1.350	1.351	1
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	840,938	CAD	1,143,006	1.359	1.351	(7)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	784,754	CAD	1,062,057	1.353	1.351	(2)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	417,021	CAD	562,956	1.350	1.351	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	355,957	CAD	480,523	1.350	1.351	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	327,226	CAD	442,855	1.353	1.351	(1)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	311,663	CAD	423,613	1.359	1.351	(3)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	267,301	CAD	362,431	1.356	1.351	(1)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	27,673	CAD	37,357	1.350	1.351	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	25,741	CAD	34,861	1.354	1.351	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	6,079	CAD	8,207	1.350	1.351	-
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	5,659	CAD	7,664	1.354	1.351	-

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

Renaissance U.S. Equity Income 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)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	3,675	CAD	4,961	1.350	1.351	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	3,469	CAD	4,698	1.354	1.351	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	618	CAD	834	1.350	1.351	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	USD	575	CAD	779	1.354	1.351	–
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	1,560,272	CAD	2,053,177	1.316	1.351	54
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	1,036,256	CAD	1,363,127	1.315	1.351	37
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	547,481	CAD	720,956	1.317	1.351	19
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	354,178	CAD	466,922	1.318	1.351	12
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	335,555	CAD	441,601	1.316	1.351	12
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	235,511	CAD	311,109	1.321	1.351	7
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	147,277	CAD	199,614	1.355	1.351	(1)
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	114,827	CAD	151,883	1.323	1.351	3
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	100,525	CAD	135,097	1.344	1.351	1
5	Goldman Sachs & Co., New York	A-1	2023/09/29	USD	88,128	CAD	116,005	1.316	1.351	3
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	97,148,176	USD	72,087,255	0.742	0.740	(234)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	42,189,631	USD	31,306,143	0.742	0.740	(102)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	35,903,675	USD	26,641,750	0.742	0.740	(86)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	2,800,478	USD	2,078,050	0.742	0.740	(7)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	1,395,077	USD	1,028,416	0.737	0.740	6
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	630,606	USD	464,867	0.737	0.740	3
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	615,195	USD	456,496	0.742	0.740	(2)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	371,146	USD	275,403	0.742	0.740	(1)
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	360,620	USD	266,643	0.739	0.740	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	62,550	USD	46,414	0.742	0.740	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	34,758	USD	25,691	0.739	0.740	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	7,626	USD	5,637	0.739	0.740	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	4,487	USD	3,317	0.739	0.740	–
5	Bank of New York Mellon (The), New York	A-1+	2023/09/20	CAD	775	USD	573	0.739	0.740	–
5	Goldman Sachs & Co., New York	A-1	2023/09/29	CAD	149,889	USD	112,041	0.747	0.740	(2)
Derivative Assets and Liabilities - Forwards										318

* 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		
As at August 31, 2023							
OTC Derivative Assets	\$ 1,247	\$ –	\$ 1,247	\$ (450)	\$ –	\$ 797	
OTC Derivative Liabilities	(929)	–	(929)	450	–	(479)	
Total	\$ 318	\$ –	\$ 318	\$ –	\$ –	\$ 318	
As at August 31, 2022							
OTC Derivative Assets	\$ 7,073	\$ –	\$ 7,073	\$ (497)	\$ –	\$ 6,576	
OTC Derivative Liabilities	(6,007)	–	(6,007)	497	–	(5,510)	
Total	\$ 1,066	\$ –	\$ 1,066	\$ –	\$ –	\$ 1,066	

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 U.S. Equity Income Fund (referred to as the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

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

Renaissance U.S. Equity Income Fund

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
United States Equities	
Communication Services	2.1
Consumer Staples	8.2
Energy	5.5
Financials	19.9
Health Care	7.8
Industrials	10.0
Information Technology	8.7
Materials	1.8
Real Estate	1.0
Utilities	7.5
International Equities	
France	1.4
Germany	0.9
Ireland	6.5
Japan	0.2
Netherlands	1.9
Switzerland	4.3
United Kingdom	1.9
International Bonds	
United States	7.5
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	2.8
Total	100.0

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
BBB'	7.3	6.4
Below 'BBB'	0.5	0.3
Unrated	1.0	0.8
Total	8.8	7.5

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
	August 31, 2023	August 31, 2022	
USD	1,254,867	87.9	

* 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
	August 31, 2023	August 31, 2022	
USD	1,729,209	91.1	

* 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
Impact on Net Assets (\$000s)	12,522	17,277

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.

	August 31, 2023 (\$000s)	August 31, 2022 (\$000s)
Remaining Term-to-Maturity		
Less than 1 year	7,298	34,137
1-3 years	112,208	57,598
3-5 years	7,115	51,005
Total	126,621	142,740

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
Impact on Net Assets (\$000s)	2,731	2,839

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
Russell 3000 Value Index	8,970	13,518

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

Renaissance U.S. Equity Income 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)
Financial Assets				
Fixed Income Securities	–	126,621	–	126,621
Equities	1,211,099	44,420	–	1,255,519
Derivative assets	–	1,247	–	1,247
Total Financial Assets	1,211,099	172,288	–	1,383,387
Financial Liabilities				
Derivative liabilities	(21)	(929)	–	(950)
Total Financial Liabilities	(21)	(929)	–	(950)
Total Financial Assets and Liabilities	1,211,078	171,359	–	1,382,437

(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)
Financial Assets				
Fixed Income Securities	–	142,740	–	142,740
Equities	1,629,007	71,469	–	1,700,476
Derivative assets	–	7,073	–	7,073
Total Financial Assets	1,629,007	221,282	–	1,850,289
Financial Liabilities				
Derivative liabilities	(23)	(6,008)	–	(6,031)
Total Financial Liabilities	(23)	(6,008)	–	(6,031)
Total Financial Assets and Liabilities	1,628,984	215,274	–	1,844,258

(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	✓			✓				✓
Funds	Series A	Series F	Series S	Series O				
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							✓						
Fund	Class A	Class F	Class O										
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

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants
Licensed Public Accountants



CIBC ASSET
MANAGEMENT

Renaissance Investments

1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1 888 888-3863

www.renaissanceinvestments.ca

info@cibcassetmanagement.com

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, or ask your advisor.

The CIBC logo and "CIBC Asset Management" are trademarks of CIBC, used under license.