



Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,004,824	\$ 999,650
Cash including foreign currency holdings, at fair value	58,800	11,282
Interest receivable	6,558	6,305
Receivable for portfolio securities sold	3,827	2,481
Receivable for units issued	1,616	2,031
Derivative assets	1	-
Total Assets	1,075,626	1,021,749
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	12,496	3,867
Payable for units redeemed	1,348	651
Distributions payable to holders of redeemable units	323	363
Derivative liabilities	5,874	1,847
Total Liabilities	20,041	6,728
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,055,585	\$ 1,015,021
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 40,129	\$ 41,821
Class H	\$ 61,963	\$ 63,627
Premium Class	\$ 6,111	\$ 6,129
Class H-Premium	\$ 2,468	\$ 2,691
Class F	\$ 86,468	\$ 80,754
Class FH	\$ 78,268	\$ 90,899
Class F-Premium	\$ 2,234	\$ 2,448
Class FH-Premium	\$ 4,062	\$ 4,213
Class O	\$ 219,091	\$ 184,064
Class OH	\$ 554,791	\$ 538,375
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 8.75	\$ 8.64
Class H	\$ 7.82	\$ 7.78
Premium Class	\$ 9.18	\$ 9.08
Class H-Premium	\$ 7.90	\$ 7.90
Class F	\$ 9.24	\$ 9.14
Class FH	\$ 8.11	\$ 8.13
Class F-Premium	\$ 9.16	\$ 9.11
Class FH-Premium	\$ 7.96	\$ 7.98
Class O	\$ 9.40	\$ 9.33
Class OH	\$ 8.48	\$ 8.49

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	-	-
August 31, 2023	549	587

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2024	-	-	-	-
August 31, 2023	-	587	-	-

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Renaissance Flexible Yield Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 36,188	\$ 32,278
Derivative income (loss)	(1,266)	(41,945)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(3,186)	(18,627)
Net realized gain (loss) on foreign currency (notes 2f and g)	1,506	3,465
Net change in unrealized appreciation (depreciation) of investments and derivatives	16,202	31,337
Net Gain (Loss) on Financial Instruments	49,444	6,508
Other Income		
Foreign exchange gain (loss) on cash	178	(39)
Securities lending revenue ±	2	34
	180	(5)
Expenses (note 6)		
Management fees ±±	1,380	1,517
Fixed administration fees ±±±	124	138
Independent review committee fees	-	1
Transaction costs	-	1
Withholding taxes (note 7)	6	-
	1,510	1,657
Expenses waived/absorbed by the Manager	(109)	(87)
	1,401	1,570
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	48,223	4,933
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 1,886	\$ 1,232
Class H	\$ 2,417	\$ (961)
Premium Class	\$ 290	\$ 189
Class H-Premium	\$ 103	\$ (51)
Class F	\$ 4,068	\$ 2,296
Class FH	\$ 3,476	\$ (1,628)
Class F-Premium	\$ 114	\$ 84
Class FH-Premium	\$ 176	\$ (60)
Class O	\$ 10,461	\$ 5,747
Class OH	\$ 25,232	\$ (1,915)
Average Number of Units Outstanding for the Period per Class		
Class A	4,722	5,035
Class H	8,015	9,100
Premium Class	672	709
Class H-Premium	329	494
Class F	8,913	7,792
Class FH	10,387	14,155
Class F-Premium	252	285
Class FH-Premium	519	631
Class O	20,644	18,423
Class OH	64,809	59,445
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.41	\$ 0.24
Class H	\$ 0.31	\$ (0.10)
Premium Class	\$ 0.43	\$ 0.27
Class H-Premium	\$ 0.31	\$ (0.10)

	February 29, 2024	February 28, 2023
Class F	\$ 0.46	\$ 0.29
Class FH	\$ 0.34	\$ (0.11)
Class F-Premium	\$ 0.45	\$ 0.30
Class FH-Premium	\$ 0.35	\$ (0.09)
Class O	\$ 0.51	\$ 0.31
Class OH	\$ 0.39	\$ (0.03)

± Securities Lending Revenue (note 2j)

	February 29, 2024		February 28, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 3	100.0	\$ 49	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(33.3)	(4)	(8.2)
Agent fees - Bank of New York Mellon Corp. (The)	-	-	(11)	(22.4)
Securities lending revenue	\$ 2	66.7	\$ 34	69.4

±± Maximum Chargeable Management Fee Rates (note 6)

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

±±± Fixed Administration Fee (note 6)

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

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
(\$000s)	1	11

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

Renaissance Flexible Yield Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 1,886	\$ 1,232	\$ 2,417	\$ (961)	\$ 290	\$ 189	\$ 103	\$ (51)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1,362)	(901)	(2,108)	(1,521)	(223)	(148)	(104)	(92)
Return of capital	–	(14)	–	(62)	–	–	–	–
	(1,362)	(915)	(2,108)	(1,583)	(223)	(148)	(104)	(92)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,868	5,122	4,188	4,879	–	466	252	539
Amount received from reinvestment of distributions	1,096	744	1,917	1,405	199	133	84	78
Amount paid on redemptions of units	(8,180)	(7,739)	(8,078)	(11,142)	(284)	(1,159)	(558)	(1,556)
	(2,216)	(1,873)	(1,973)	(4,858)	(85)	(560)	(222)	(939)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,692)	(1,556)	(1,664)	(7,402)	(18)	(519)	(223)	(1,082)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	41,821	44,794	63,627	75,692	6,129	6,810	2,691	4,296
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 40,129	\$ 43,238	\$ 61,963	\$ 68,290	\$ 6,111	\$ 6,291	\$ 2,468	\$ 3,214

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	4,839	5,168	8,176	9,359	675	748	340	524
Redeemable units issued	560	593	538	624	–	51	32	68
Redeemable units issued on reinvestments	128	86	247	180	22	15	11	10
	5,527	5,847	8,961	10,163	697	814	383	602
Redeemable units redeemed	(943)	(895)	(1,038)	(1,422)	(31)	(127)	(71)	(196)
Balance - end of period	4,584	4,952	7,923	8,741	666	687	312	406

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 4,068	\$ 2,296	\$ 3,476	\$ (1,628)	\$ 114	\$ 84	\$ 176	\$ (60)
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(3,155)	(1,959)	(3,685)	(3,455)	(99)	(76)	(181)	(151)
	(3,155)	(1,959)	(3,685)	(3,455)	(99)	(76)	(181)	(151)
Redeemable Unit Transactions								
Amount received from the issuance of units	16,033	15,129	6,742	15,462	–	–	–	502
Amount received from reinvestment of distributions	1,497	1,046	2,536	2,470	69	54	170	136
Amount paid on redemptions of units	(12,729)	(14,809)	(21,700)	(38,766)	(298)	(281)	(316)	(1,531)
	4,801	1,366	(12,422)	(20,834)	(229)	(227)	(146)	(893)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,714	1,703	(12,631)	(25,917)	(214)	(219)	(151)	(1,104)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	80,754	70,924	90,899	132,138	2,448	2,774	4,213	5,717
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 86,468	\$ 72,627	\$ 78,268	\$ 106,221	\$ 2,234	\$ 2,555	\$ 4,062	\$ 4,613

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	8,837	7,739	11,181	15,609	269	303	528	690
Redeemable units issued	1,749	1,658	832	1,888	–	–	–	63
Redeemable units issued on reinvestments	165	115	315	304	7	6	22	17
	10,751	9,512	12,328	17,801	276	309	550	770
Redeemable units redeemed	(1,389)	(1,616)	(2,674)	(4,739)	(32)	(30)	(40)	(191)
Balance - end of period	9,362	7,896	9,654	13,062	244	279	510	579

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

Renaissance Flexible Yield Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class O Units		Class OH Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 10,461	\$ 5,747	\$ 25,232	\$ (1,915)
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(8,833)	(5,937)	(25,812)	(17,432)
	(8,833)	(5,937)	(25,812)	(17,432)
Redeemable Unit Transactions				
Amount received from the issuance of units	49,364	64,385	82,052	152,994
Amount received from reinvestment of distributions	8,681	5,827	24,958	16,690
Amount paid on redemptions of units	(24,646)	(58,227)	(90,014)	(142,968)
	33,399	11,985	16,996	26,716
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	35,027	11,795	16,416	7,369
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	184,064	168,060	538,375	517,395
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 219,091	\$ 179,855	\$ 554,791	\$ 524,764

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	19,718	17,976	63,391	58,693
Redeemable units issued	5,281	6,878	9,670	18,012
Redeemable units issued on reinvestments	944	627	2,961	1,977
	25,943	25,481	76,022	78,682
Redeemable units redeemed	(2,625)	(6,271)	(10,603)	(16,676)
Balance - end of period	23,318	19,210	65,419	62,006

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

As at December 2023, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
89,504	—

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 48,223	\$ 4,933
Adjustments for:		
Foreign exchange loss (gain) on cash	(178)	39
Net realized (gain) loss on sale of investments and derivatives	3,186	18,627
Net change in unrealized (appreciation) depreciation of investments and derivatives	(16,202)	(31,337)
Purchase of investments	(383,644)	(273,609)
Proceeds from the sale of investments	402,795	348,370
Interest receivable	(253)	(666)
	53,927	66,357
Cash Flows from Financing Activities		
Amount received from the issuance of units	163,914	258,623
Amount paid on redemptions of units	(166,106)	(277,741)
Distributions paid to unitholders	(4,395)	(3,233)
	(6,587)	(22,351)
Increase (Decrease) in Cash during the Period	47,340	44,006
Foreign Exchange Loss (Gain) on Cash	178	(39)
Cash (Bank Overdraft) at Beginning of Period	11,282	48,725
Cash (Bank Overdraft) at End of Period	\$ 58,800	\$ 92,692
Interest received	\$ 35,935	\$ 31,612

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES				
¹ United States (note 10)				
Flame Aggregator LLC	7,288	20	77	
		20	77	0.0%
TOTAL INTERNATIONAL EQUITIES				
		20	77	0.0%
TOTAL EQUITIES				
		20	77	0.0%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹ Corporate (note 10)							
1375209 BC Ltd.	9.00%	2028/01/30	Callable, USD	32,000	44	43	
Air Canada	3.88%	2026/08/15	Callable, USD	185,000	232	238	
Bausch & Lomb Escrow Corp.	8.38%	2028/10/01	Callable, USD	210,000	284	298	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	155,000	187	120	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	40,000	23	23	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable, USD	11,000	9	9	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	153,000	204	208	
Bombardier Inc.	8.75%	2030/11/15	Callable, USD	140,000	192	199	
Canacol Energy Ltd.	5.75%	2028/11/24	Callable, USD	500,000	532	462	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	190,000	249	247	
Garda World Security Corp.	6.00%	2029/06/01	Callable, USD	140,000	169	166	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	85,000	116	118	
Gran Tierra Energy Inc.	9.50%	2029/10/15	Sinkable, Callable, USD	400,000	520	508	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	215,000	291	299	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	342	
Ontario Gaming GTA L.P.	8.00%	2030/08/01	Callable, USD	120,000	158	166	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	260,000	324	323	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	190,000	243	234	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	20,000	27	15	
Titan Acquisition Ltd. / Titan Co-Borrower LLC	7.75%	2026/04/15	Callable, USD	140,000	179	190	
					4,354	4,208	0.4%
TOTAL CANADIAN BONDS					4,354	4,208	0.4%
INTERNATIONAL BONDS							
¹ Bermuda (note 10)							
CAL Funding IV Ltd.	3.50%	2045/09/25	Class 'B', Series '20-1A', Callable, USD	532,187	696	650	
Digicel Group Holdings Ltd.		2030/12/31	Series '4A14', Zero Coupon, USD	3,163	4	3	
Geopark Ltd.	5.50%	2027/01/17	Callable, USD	600,000	695	738	
Inkia Energy Ltd.	5.88%	2027/11/09	Callable, USD	700,000	899	925	
Nabors Industries Ltd.	7.25%	2026/01/15	Callable, USD	55,000	72	74	
NCL Corp. Ltd.	5.88%	2026/03/15	Callable, USD	85,000	108	113	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	205,000	253	272	
Weatherford International Ltd.	6.50%	2028/09/15	Callable, USD	71,000	92	98	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	145,000	174	204	
					2,993	3,077	0.3%
¹ Brazil (note 10)							
Banco do Brasil SA of Cayman Islands	6.25%	2024/04/15	Variable Rate, Perpetual, USD	1,000,000	1,256	1,361	
BRF SA	4.88%	2030/01/24	Callable, USD	200,000	217	250	
CSN Resources SA	5.88%	2032/04/08	Callable, USD	600,000	667	699	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	942,469	1,109	1,154	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, USD	314,745	416	427	
					3,665	3,891	0.4%
¹ British Virgin Islands (note 10)							
Gold Fields Orogen Holding (BVI) Ltd.	5.13%	2024/05/15	Callable, USD	200,000	265	271	
					265	271	0.0%
¹ Cayman Islands (note 10)							
Aimco CLO	8.48%	2034/10/17	Class 'D', Series '21-15A', Floating Rate, Callable, USD	800,000	1,014	1,070	
Apidos CLO	8.34%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,337	
Apidos CLO	7.38%	2031/04/15	Class 'CR', Series '13-12A', Floating Rate, Callable, USD	1,000,000	1,309	1,351	
Apidos CLO	8.18%	2031/04/15	Class 'DR', Series '13-12A', Floating Rate, Callable, USD	1,500,000	1,857	2,000	
Atlas Senior Loan Fund Ltd.	7.24%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	1,000,000	1,334	1,353	
Atlas Senior Loan Fund Ltd.	9.48%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,324	
Babson CLO Ltd.	12.03%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	2,880	
Babson CLO Ltd.	8.98%	2036/04/15	Class 'CR', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,248	1,332	
Babson CLO Ltd.	8.78%	2036/10/15	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,353	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bain Capital Credit CLO Ltd.	8.69%	2034/07/25	Class 'DR2', Series '17-2A', Floating Rate, Callable, USD	500,000	606	667	
Bain Capital Credit CLO Ltd.	8.83%	2035/01/22	Class 'D', Series '21-7A', Floating Rate, Callable, USD	1,500,000	1,885	1,965	
Banco Nacional de Comercio Exterior S.N.C. BDS Ltd.	2.72%	2031/08/11	Variable Rate, Callable, USD	800,000	915	950	
Beechwood Park CLO Ltd.	6.78%	2036/12/16	Class 'A', Series '21-FL10', Floating Rate, Callable, USD	689,999	924	927	
Bioceanico Sovereign Certificate Ltd.	8.42%	2035/01/17	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,098	5,382	
BlueMountain CLO Ltd.	2.72%	2034/06/05	Zero Coupon, Sinkable, USD	520,644	467	515	
BlueMountain Fuji US CLO II Ltd.	8.48%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	4,011	
Buckhorn Park CLO Ltd.	8.58%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,291	
Canyon Capital CLO Ltd.	8.66%	2034/07/18	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	2,000,000	2,513	2,694	
Canyon Capital CLO Ltd.	8.58%	2030/07/15	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,253	1,342	
Canyon Capital CLO Ltd.	8.33%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,975	
Canyon Capital CLO Ltd.	8.73%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	2,000,000	2,562	2,685	
Canyon Capital CLO Ltd.	8.68%	2032/04/15	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,824	2,014	
Canyon Capital CLO Ltd.	8.68%	2034/04/15	Class 'D', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,505	2,659	
Canyon Capital CLO Ltd.	11.88%	2034/10/15	Class 'E', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,306	
Canyon Capital CLO Ltd.	7.28%	2034/10/15	Class 'B', Series '21-4A', Floating Rate, Callable, USD	500,000	672	679	
Canyon Capital CLO Ltd.	8.63%	2034/10/15	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,325	
Carlyle Global Market Strategies	8.79%	2035/01/25	Class 'CR', Series '20-2A', Floating Rate, Callable, USD	500,000	622	672	
Carlyle Global Market Strategies	6.49%	2036/10/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,371	
Cathedral Lake Ltd.	8.20%	2035/01/20	Class 'C', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,770	
Cathedral Lake Ltd.	9.00%	2035/01/20	Class 'D1', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,628	
CBAM CLO Management	7.43%	2034/07/17	Class 'BR', Series '17-2A', Floating Rate, Callable, USD	500,000	672	678	
Chenango Park CLO Ltd.	8.58%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,342	
CIFC Funding Ltd.	8.41%	2031/07/18	Class 'D', Series '18-3A', Floating Rate, Callable, USD	500,000	625	678	
CIFC Funding Ltd.	8.63%	2034/10/16	Class 'CR', Series '19-3A', Floating Rate, Callable, USD	1,000,000	1,257	1,359	
CIFC Funding Ltd.	8.68%	2034/10/20	Class 'DR', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,237	1,357	
CLNC Ltd.	7.33%	2035/08/20	Class 'B', Series '19-FL1', Floating Rate, Callable, USD	700,000	904	929	
Cosan Overseas Ltd.	8.25%	2024/02/05	Perpetual, USD	700,000	944	961	
Dryden Senior Loan Fund	8.83%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,352	
Dryden Senior Loan Fund	8.72%	2030/08/15	Class 'B1LR', Series '13-28A', Floating Rate, Callable, USD	1,000,000	1,261	1,348	
Dryden Senior Loan Fund	8.73%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,295	1,345	
Dryden Senior Loan Fund	6.66%	2031/01/15	Class 'BR', Series '15-37A', Floating Rate, Callable, USD	1,500,000	1,964	2,033	
Dryden Senior Loan Fund	8.08%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,647	
Dryden Senior Loan Fund	7.08%	2033/04/17	Class 'B', Series '20-78A', Floating Rate, Callable, USD	1,000,000	1,315	1,353	
Dryden Senior Loan Fund	8.83%	2034/04/20	Class 'DR3', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,252	1,334	
Dryden Senior Loan Fund	8.93%	2035/07/15	Class 'DR', Series '19-68A', Floating Rate, Callable, USD	500,000	620	656	
Empower CLO Ltd.	8.06%	2036/07/15	Class 'B', Series '23-2A', Floating Rate, Callable, USD	500,000	659	684	
Fillmore Park Clo Ltd.	8.48%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,311	1,352	
Galaxy XXI CLO Ltd.	8.23%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,338	
Global Aircraft Leasing Co. Ltd.	6.50%	2024/09/15	Payment-In-Kind, Callable, USD	247,693	322	319	
Greenwood Park CLO Ltd.	8.08%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,317	
Halcyon Loan Advisors Funding Ltd.	7.38%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,672	2,711	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hayfin Kingsland VIII Ltd.	7.06%	2031/04/20	Class 'B', Series '18-8A', Floating Rate, Callable, USD	4,937,500	6,312	6,697	
Highbridge Loan Management Ltd.	8.58%	2030/10/15	Class 'D', Series '13A-18', Floating Rate, Callable, USD	1,500,000	1,946	2,008	
HPS Investment Partners	8.48%	2029/10/20	Class 'CR', Series '13-2A', Floating Rate, Callable, USD	1,500,000	1,881	2,006	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	822,059	1,106	881	
LCM L.P.	11.28%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	101,596	133	138	
LCM L.P.	8.08%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,873	
LCM L.P.	8.58%	2031/04/20	Class 'DR', Series '30A', Floating Rate, Callable, USD	1,500,000	1,818	1,964	
LCM L.P.	8.33%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,284	
LCM Loan Income Fund I Ltd.	8.53%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,930	
LFT CRE 2021-FL1 LLC	6.60%	2039/06/15	Class 'A', Series '21-FL1', Floating Rate, Callable, USD	1,130,685	1,522	1,528	
Lima Metro Line 2 Finance Ltd.	5.88%	2034/07/05	Sinkable, USD	174,703	227	233	
LoanCore 2021-CRE5 Issuer Ltd.	6.73%	2036/07/15	Class 'A', Series '21-CRE5', Variable Rate, Callable, USD	65,705	85	89	
LoanCore 2021-CRE6 Issuer Ltd.	6.73%	2038/11/15	Class 'A', Series '21-CRE6', Floating Rate, Callable, USD	906,752	1,168	1,224	
Magnetite CLO Ltd.	8.36%	2035/04/15	Class 'DR', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,913	2,018	
Marble Point CLO XI Ltd.	7.06%	2030/12/18	Class 'B', Series '17-2A', Floating Rate, Callable, USD	500,000	658	674	
Marble Point CLO XXI Ltd.	9.08%	2034/10/17	Class 'D1', Series '21-3A', Floating Rate, Callable, USD	2,000,000	2,565	2,687	
MF1 Multifamily Housing Mortgage Loan Trust	6.51%	2036/10/16	Class 'A', Series '21-FL7', Floating Rate, Callable, USD	1,056,123	1,402	1,426	
Myers Park CLO Ltd.	8.63%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,350	
Neuberger Berman CLO Ltd.	8.41%	2029/10/18	Class 'DR', Series '17-25A', Floating Rate, Callable, USD	1,000,000	1,273	1,357	
Neuberger Berman CLO Ltd.	8.43%	2030/04/20	Class 'D', Series '18-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,346	
Neuberger Berman CLO Ltd.	8.21%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	1,007	
Neuberger Berman CLO Ltd.	8.48%	2034/04/15	Class 'DR', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,098	3,258	
Oak Hill Credit Partners	11.66%	2034/10/18	Class 'E', Series '21-16A', Floating Rate, Callable, USD	1,000,000	1,265	1,356	
Oak Hill Credit Partners	8.48%	2035/07/02	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	3,000,000	3,635	4,031	
Octagon Investment Partners 18-R Ltd.	8.28%	2031/04/16	Class 'C', Series '18-18A', Floating Rate, Callable, USD	1,000,000	1,240	1,310	
Octagon Investment Partners 30 Ltd.	11.78%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	618	
Octagon Investment Partners 33 Ltd.	11.88%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,500,000	1,878	1,733	
Octagon Investment Partners 33 Ltd.	8.33%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,252	1,324	
Octagon Investment Partners 35 Ltd.	8.18%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,608	
Octagon Investment Partners 37 Ltd.	8.44%	2030/07/25	Class 'C', Series '18-2A', Floating Rate, Callable, USD	1,500,000	1,952	1,966	
Octagon Investment Partners 51 Ltd.	6.73%	2034/07/20	Class 'A', Series '21-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,358	
Octagon Investment Partners XIV Ltd.	9.48%	2029/07/15	Class 'CRR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,524	2,701	
Octagon Investment Partners XXI Ltd.	8.38%	2031/02/14	Class 'CR3', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,268	1,328	
Park Avenue Institutional Advisers LLC	8.98%	2034/07/15	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	628	660	
Regatta VI Funding Ltd.	6.74%	2034/04/20	Class 'AR2', Series '16-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,359	
RR Ltd.	8.53%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,701	
Rutas 2 and 7 Finance Ltd.		2036/09/30	Zero Coupon, Sinkable, USD	866,667	751	797	
Sound Point CLO Ltd.	7.54%	2031/07/26	Class 'C', Series '18-2A', Floating Rate, Callable, USD	500,000	631	667	
Sound Point CLO Ltd.	10.08%	2032/07/20	Class 'DRRR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,269	1,282	
Sound Point CLO Ltd.	8.93%	2034/07/20	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,315	
Sound Point CLO Ltd.	8.99%	2034/10/25	Class 'D', Series '21-4A', Floating Rate, Callable, USD	2,000,000	2,499	2,528	
Sound Point CLO Ltd.	9.09%	2034/10/25	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	4,000,000	4,954	5,089	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Sound Point CLO XXI Ltd.	8.84%	2034/10/25	Class 'D', Series '21-3A', Floating Rate, Callable, USD	1,000,000	1,287	1,258	
Southwick Park CLO Ltd.	8.53%	2032/07/20	Class 'DR', Series '19-4A', Floating Rate, Callable, USD	1,500,000	1,885	2,028	
Starwood Commercial Mortgage Trust	6.68%	2038/11/15	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	920,000	1,231	1,231	
Steele Creek CLO Ltd.	7.43%	2032/07/15	Class 'BR', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,219	6,817	
Stewart Park CLO Ltd.	8.18%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,337	
Symphony CLO Ltd.	8.63%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	2,036	
TPG Real Estate Finance	6.98%	2039/02/15	Class 'A', Series '22-FL5', Floating Rate, Callable, USD	1,460,000	1,956	1,970	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	70,000	91	93	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	94,500	129	128	
Upland CLO Ltd.	8.48%	2031/04/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	500,000	605	673	
Voya CLO Ltd.	8.53%	2030/10/15	Class 'CR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,110	3,235	
Voya CLO Ltd.	8.73%	2034/04/20	Class 'CR', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,241	1,325	
Wind River CLO Ltd.	8.48%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	1,986	
Wind River CLO Ltd.	8.58%	2030/07/15	Class 'D', Series '18-2A', Floating Rate, Callable, USD	2,000,000	2,612	2,544	
Wind River CLO Ltd.	12.31%	2030/10/18	Class 'E1R', Series '13-2A', Floating Rate, Callable, USD	2,500,000	3,128	2,980	
Wind River CLO Ltd.	7.38%	2030/10/20	Class 'BRR', Series '15-1A', Floating Rate, Callable, USD	1,000,000	1,335	1,363	
Wind River CLO Ltd.	11.33%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	1,080	
Wind River CLO Ltd.	8.48%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	1,976	
Wind River CLO Ltd.	8.56%	2031/07/18	Class 'DRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,284	
Wind River CLO Ltd.	7.37%	2031/11/01	Class 'BR', Series '16-2A', Floating Rate, Callable, USD	1,000,000	1,302	1,358	
Wind River CLO Ltd.	8.93%	2033/07/20	Class 'D', Series '21-3A', Floating Rate, Callable, USD	500,000	620	634	
Wind River CLO Ltd.	8.78%	2035/01/20	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,244	1,304	
Wind River CLO Ltd.	9.28%	2036/04/18	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,300	
					194,391	202,570	19.2%
¹ Chile (note 10)							
Agrosuper SA	4.60%	2032/01/20	Callable, USD	250,000	283	289	
CAP SA	3.90%	2031/04/27	Callable, USD	1,240,000	1,394	1,325	
Chile Electricity PEC SPA		2028/01/25	Zero Coupon, Sinkable, USD	1,200,000	1,360	1,276	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	286,800	378	350	
Empresa Electrica Cochrane SPA	5.50%	2027/05/14	Sinkable, Callable, USD	471,870	610	620	
Inversiones la Construccion SA	4.75%	2032/02/07	Callable, USD	200,000	205	233	
					4,230	4,093	0.4%
¹ Colombia (note 10)							
Banco Davivienda SA	6.65%	2031/04/22	Variable Rate, Perpetual, USD	600,000	746	534	
Banco GNB Sudameris SA	7.05%	2027/04/03	Variable Rate, Callable, USD	100,000	121	129	
Banco GNB Sudameris SA	7.50%	2031/04/16	Variable Rate, Callable, USD	500,000	509	571	
Bancolombia SA	4.63%	2029/12/18	Variable Rate, Callable, USD	700,000	830	891	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	1,300,000	1,596	1,250	
Empresas Publicas de Medellin ESP	4.25%	2029/07/18	USD	200,000	236	235	
Empresas Publicas de Medellin ESP	4.38%	2031/02/15	USD	400,000	473	449	
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15	Sinkable, USD	171,860	211	218	
Republic of Colombia	4.13%	2051/05/15	Callable, USD	1,800,000	2,177	1,502	
					6,899	5,779	0.5%
¹ France (note 10)							
Altice France SA	5.50%	2029/10/15	Callable, USD	200,000	253	206	
					253	206	0.0%
¹ Guatemala (note 10)							
Banco Industrial SA	4.88%	2031/01/29	Variable Rate, Callable, USD	150,000	193	195	
CT Trust	5.13%	2032/02/03	USD	500,000	538	612	
					731	807	0.1%
¹ India (note 10)							
Adani Electricity Mumbai Ltd.	3.95%	2030/02/12	USD	349,000	373	407	
Adani Electricity Mumbai Ltd.	3.87%	2031/07/22	Callable, USD	400,000	405	451	
Adani International Container Terminal Private Ltd.	3.00%	2031/02/16	Sinkable, Callable, USD	976,250	1,188	1,132	
Adani Ports & Special Economic Zone Ltd.	4.38%	2029/07/03	USD	400,000	503	484	
Adani Ports & Special Economic Zone Ltd.	3.10%	2031/02/02	USD	1,000,000	1,157	1,085	
Adani Transmission Step-One Ltd.	4.25%	2036/05/21	Sinkable, USD	549,500	552	637	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

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JSW Hydro Energy Ltd.	4.13%	2031/05/18	Sinkable, USD	241,500	279	289	
					4,457	4,485	0.4%
¹Indonesia (note 10)							
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	2025/05/15	Callable, USD	200,000	265	268	
PT Adaro Indonesia	4.25%	2024/10/31	Callable, USD	250,000	329	333	
PT Freeport Indonesia	5.32%	2032/04/14	Callable, USD	800,000	1,027	1,054	
					1,621	1,655	0.2%
¹Ireland (note 10)							
SOLRR Aircraft Ltd.	5.68%	2046/10/15	Class 'C', Series '21-1', USD	1,469,100	1,829	1,697	
					1,829	1,697	0.2%
¹Jamaica (note 10)							
Digicel Group Holdings Ltd.		2030/12/31	Series '2A14', Zero Coupon, USD	25,819	34	31	
Digicel Group Holdings Ltd.		2030/12/31	Series '2B14', Zero Coupon, USD	58,164	7	7	
					41	38	0.0%
¹Jersey, Channel Islands (note 10)							
Bain Capital Credit CLO Ltd.	8.57%	2036/07/24	Class 'C', Series '23-3A', Floating Rate, Callable, USD	500,000	659	682	
Invesco CLO Ltd.	8.07%	2036/07/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,350,000	1,804	1,849	
Invesco CLO Ltd.	8.57%	2036/07/15	Class 'C', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,360	
					3,800	3,891	0.4%
¹Liberia (note 10)							
Royal Caribbean Cruises Ltd.	5.50%	2026/08/31	Callable, USD	185,000	212	249	
					212	249	0.0%
¹Luxembourg (note 10)							
Alice Financing SA	5.00%	2028/01/15	Callable, USD	200,000	269	240	
Alice France Holding SA	6.00%	2028/02/15	Callable, USD	200,000	263	137	
ARD Finance SA	6.50%	2027/06/30	Payment-In-Kind, Callable, USD	200,000	267	116	
EverArc Escrow SARL	5.00%	2029/10/30	Callable, USD	45,000	58	52	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	115,000	144	146	
Millicom International Cellular SA	6.63%	2026/10/15	Callable, USD	630,000	814	847	
Millicom International Cellular SA	6.25%	2029/03/25	Callable, USD	270,000	328	356	
Minerva Luxembourg SA	8.88%	2033/09/13	Callable, USD	200,000	275	286	
Nexa Resources SA	5.38%	2027/05/04	Callable, USD	200,000	257	262	
Rumo Luxembourg SARL	4.20%	2032/01/18	Callable, USD	200,000	214	227	
Simpar Europe SA	5.20%	2031/01/26	Callable, USD	200,000	221	236	
Tierra Mojada Luxembourg II SARL	5.75%	2040/12/01	Sinkable, Callable, USD	180,934	216	219	
Unigel Luxembourg SA	8.75%	2026/10/01	Callable, USD	400,000	500	189	
					3,826	3,313	0.3%
¹Marshall Islands (note 10)							
Seaspan Corp.	5.50%	2029/08/01	Callable, USD	120,000	150	139	
					150	139	0.0%
¹Mauritius (note 10)							
Network i2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	200,000	261	270	
UPL Corp. Ltd.	4.63%	2030/06/16	USD	400,000	424	450	
					685	720	0.1%
¹Mexico (note 10)							
Banco Mercantil del Norte SA	7.50%	2029/06/27	Variable Rate, Perpetual, USD	200,000	244	266	
Banco Mercantil del Norte SA of Grand Cayman	7.50%	2029/06/27	Variable Rate, Perpetual, USD	800,000	1,071	1,065	
BBVA Bancomer SA	5.88%	2034/09/13	Variable Rate, Callable, USD	200,000	233	251	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	800,000	938	992	
Braskem Idesa SAPI	6.99%	2032/02/20	Callable, USD	200,000	201	199	
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	2039/02/15	Sinkable, USD	400,000	544	577	
Cemex SAB de CV	5.13%	2026/06/08	Variable Rate, Perpetual, USD	900,000	1,058	1,165	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, USD	160,400	209	215	
Credito Real SAB de CV SOFOM ER	9.13%	2027/11/29	Variable Rate, Perpetual, USD	400,000	516	1	
Mexarrend SAPI de CV	10.25%	2024/07/24	Callable, USD	300,000	388	82	
Mexico Generadora de Energia	5.50%	2032/12/06	Sinkable, Callable, USD	442,484	568	589	
Petroleos Mexicanos	6.75%	2047/09/21	USD	800,000	844	690	
Unifin Financiera SAB de CV SOFOM ENR	8.88%	2025/01/29	Variable Rate, Perpetual, USD	2,000,000	2,405	14	
United Mexican States	6.34%	2053/05/04	Callable, USD	1,100,000	1,489	1,458	
					10,708	7,564	0.7%
¹Netherlands (note 10)							
Braskem Netherlands Finance BV	8.50%	2081/01/23	Variable Rate, Callable, USD	800,000	1,048	1,049	
Minejesa Capital BV	5.63%	2037/08/10	Sinkable, USD	1,200,000	1,490	1,427	
MV24 Capital BV	6.75%	2034/06/01	Sinkable, USD	725,724	885	925	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	250,000	309	291	
					3,732	3,692	0.3%
¹Panama (note 10)							
Carnival Corp.	5.75%	2027/03/01	Callable, USD	245,000	310	329	
Global Bank Corp.	5.25%	2029/04/16	Variable Rate, Callable, USD	200,000	242	252	
Intercorp Financial Services Inc.	4.13%	2027/10/19	Callable, USD	200,000	242	253	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	1,600,000	1,999	1,215	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
UEP Penonome II SA	6.50%	2038/10/01	Sinkable, USD	176,085	227	184	
					3,020	2,233	0.2%
¹Paraguay (note 10)							
Frigorifico Concepcion SA	7.70%	2028/07/21	Callable, USD	200,000	194	236	
					194	236	0.0%
¹Peru (note 10)							
Banco de Credito del Peru	3.13%	2030/07/01	Variable Rate, Callable, USD	600,000	752	774	
Banco de Credito del Peru SA	5.85%	2029/01/11	Callable, USD	200,000	267	275	
Banco Internacional del Peru SAA	4.00%	2030/07/08	Variable Rate, Callable, USD	1,000,000	1,241	1,313	
Compania de Minas Buenaventura SAA	5.50%	2026/07/23	Callable, USD	600,000	757	783	
Corp Financiera de Desarrollo SA	5.25%	2029/07/15	Variable Rate, Callable, USD	300,000	391	404	
Minsur SA	4.50%	2031/10/28	USD	500,000	590	590	
Orazul Energy Egenor S. en C. por A.	5.63%	2027/04/28	Callable, USD	247,000	309	314	
Petroleos del Peru SA	4.75%	2032/06/19	USD	750,000	838	800	
Petroleos del Peru SA	5.63%	2047/06/19	USD	200,000	183	186	
					5,328	5,439	0.5%
¹Saudi Arabia (note 10)							
Kingdom of Saudi Arabia	3.45%	2061/02/02	USD	300,000	351	267	
					351	267	0.0%
¹Singapore (note 10)							
DBS Group Holdings Ltd.	1.82%	2031/03/10	Variable Rate, Callable, USD	500,000	608	629	
LLPL Capital Pte. Ltd.	6.88%	2039/02/04	Sinkable, USD	1,161,300	1,448	1,527	
Oversea-Chinese Banking Corp. Ltd.	1.83%	2030/09/10	Variable Rate, Callable, USD	700,000	859	895	
United Overseas Bank Ltd.	1.75%	2031/03/16	Variable Rate, Callable, USD	400,000	496	503	
United Overseas Bank Ltd.	2.00%	2031/10/14	Variable Rate, Callable, USD	200,000	239	248	
					3,650	3,802	0.4%
¹South Africa (note 10)							
Republic of South Africa	4.30%	2028/10/12	USD	700,000	845	857	
					845	857	0.1%
¹Spain (note 10)							
Al Candelaria (Spain) SA	5.75%	2033/06/15	Sinkable, Callable, USD	750,000	788	808	
Al Candelaria Spain SLU	7.50%	2028/12/15	Sinkable, Callable, USD	206,250	249	269	
Al Candelaria Spain SLU	5.75%	2033/06/15	Sinkable, USD	250,000	302	269	
Grifols Escrow Issuer SA	4.75%	2028/10/15	Callable, USD	375,000	476	422	
					1,815	1,768	0.2%
¹United Kingdom (note 10)							
Ardonagh Finco Ltd.	7.75%	2031/02/15	Callable, USD	200,000	269	269	
INEOS Finance PLC	7.50%	2029/04/15	Callable, USD	200,000	269	271	
MARB BondCo PLC	3.95%	2031/01/29	Callable, USD	800,000	796	882	
Vedanta Resources Finance II PLC	9.25%	2026/04/23	Callable, USD	400,000	535	451	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	893,000	1,065	1,093	
					2,934	2,966	0.3%
¹Viet Nam (note 10)							
Mong Duong Finance Holdings BV	5.13%	2029/05/07	Sinkable, USD	461,145	527	598	
					527	598	0.0%
¹United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	105,000	142	144	
Academy Ltd.	6.00%	2027/11/15	Callable, USD	310,000	414	418	
Acuris Finance US Inc. / Acuris Finance SARL	5.00%	2028/05/01	Callable, USD	350,000	425	426	
Acushnet Co.	7.38%	2028/10/15	Callable, USD	80,000	109	112	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	95,000	113	108	
Advanced Drainage Systems Inc.	6.38%	2030/06/15	Callable, USD	210,000	279	285	
Aethon United BR L.P. / Aethon United Finance Corp.	8.25%	2026/02/15	Callable, USD	105,000	138	143	
Alliance Bancorp Trust	5.92%	2037/07/25	Class 'A1', Series '07-OA1', Variable Rate, Callable, USD	4,119,049	4,364	4,669	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	150,000	202	198	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	60,000	80	81	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	165,000	222	223	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	230,000	280	259	
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	610,423	635	391	
AMC Entertainment Holdings Inc.	7.50%	2029/02/15	Callable, USD	50,000	63	47	
American Airlines 2017-2 Class B Pass Through Trust	3.70%	2027/04/15	Sinkable, USD	554,895	646	725	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	175,000	240	250	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	185,000	238	246	
American Axle & Manufacturing Inc.	5.00%	2029/10/01	Callable, USD	80,000	101	94	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	6,255	
AMSR Trust	3.80%	2038/10/17	Class 'G', Series '21-SFR3', USD	5,000,000	6,340	6,028	
AmWINS Group Inc.	4.88%	2029/06/30	Callable, USD	140,000	178	175	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	203,000	270	270	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	6.63%	2032/02/01	Callable, USD	180,000	243	243	
Antero Resources Corp.	5.38%	2030/03/01	Callable, USD	170,000	205	220	
API Escrow Corp.	4.75%	2029/10/15	Callable, USD	200,000	238	252	
Arbor Multifamily Mortgage Securities Trust	0.97%	2054/06/15	Class 'XD', Series '21-MF2', Variable Rate, Callable, USD	13,778,000	1,406	1,042	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	50,000	68	71	
Artera Services LLC	8.50%	2031/02/15	Callable, USD	80,000	109	111	
Ashton Woods USA LLC / Ashton Woods Finance Co.	4.63%	2030/04/01	Callable, USD	205,000	247	250	
AssuredPartners Inc.	5.63%	2029/01/15	Callable, USD	140,000	155	175	
Austin BidCo Inc.	7.13%	2028/12/15	Callable, USD	45,000	59	54	
Bamll Commercial Mortgage Securities Trust	6.97%	2034/09/15	Class 'C', Series '18-DSNY', Floating Rate, USD	1,300,000	1,730	1,754	
Banc of America Funding Corp.	3.10%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	974,372	1,034	1,038	
BANK-2017	1.34%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	3,472,345	483	150	
BANK-2017	0.94%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	4,837,214	496	154	
BANK-2018	0.45%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	24,913,066	1,253	557	
Barclays Commercial Mortgage Securities LLC	8.28%	2034/11/25	Class 'E', Series '19-BWAY', Floating Rate, USD	1,428,000	1,873	183	
Barclays Commercial Mortgage Securities LLC	1.45%	2050/02/15	Class 'XA', Series '17-C1', Variable Rate, Callable, USD	4,377,355	651	200	
Bausch Health Cos. Inc. of the United States	8.50%	2027/01/31	Callable, USD	65,000	47	50	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '12-TFT', Variable Rate, Callable, USD	597,891	731	669	
BB-UBS Trust	3.43%	2036/11/05	Class 'A', Series '12-SHOW', Callable, USD	550,000	715	720	
BCAP LLC Trust	5.82%	2036/10/25	Class 'A1', Series '06-AA1', Floating Rate, Callable, USD	1,484,524	1,843	2,038	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	3,071,418	3,496	3,465	
BCPE Empire Holdings Inc.	7.63%	2027/05/01	Callable, USD	185,000	226	241	
Beacon Roofing Supply Inc.	6.50%	2030/08/01	Callable, USD	175,000	231	239	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	225,210	225	299	
BENCHMARK Mortgage Trust	0.99%	2055/05/15	Class 'XA', Series '23-V2', Variable Rate, Callable, USD	30,399,778	1,730	1,454	
BMO Mortgage Trust	1.76%	2055/02/15	Class 'XD', Series '22-C1', Variable Rate, USD	7,118,000	1,305	1,053	
Boxer Parent Co. Inc.	7.13%	2025/10/02	Callable, USD	20,000	28	27	
BPR Trust	7.78%	2038/09/25	Class 'D', Series '21-TY', Variable Rate, USD	2,153,000	2,730	2,885	
Brand Industrial Services Inc.	10.38%	2030/08/01	Callable, USD	100,000	142	144	
Builders FirstSource Inc.	4.25%	2032/02/01	Callable, USD	145,000	183	173	
Builders FirstSource Inc.	6.38%	2032/06/15	Callable, USD	175,000	229	238	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	225,000	304	305	
BX Commercial Mortgage Trust	7.26%	2034/04/15	Class 'D', Series '19-IMC', Floating Rate, USD	1,811,000	2,439	2,445	
BX Commercial Mortgage Trust	7.51%	2034/04/15	Class 'E', Series '19-IMC', Floating Rate, USD	755,000	1,001	1,015	
BX Commercial Mortgage Trust	6.36%	2037/10/15	Class 'A', Series '20-VKNG', Variable Rate, USD	1,157,639	1,525	1,567	
BX Trust	6.16%	2036/10/15	Class 'A', Series '21-21M', Floating Rate, USD	1,214,846	1,626	1,634	
BX Trust	6.79%	2039/03/15	Class 'A', Series '22-MVRK', Floating Rate, USD	988,863	1,322	1,333	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	80,000	100	99	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	90,000	122	123	
Callon Petroleum Co.	7.50%	2030/06/15	Callable, USD	180,000	229	258	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	185,000	245	237	
Calpine Corp.	4.63%	2029/02/01	Callable, USD	75,000	101	94	
Carbon Capital VI Commercial Mortgage	8.28%	2035/10/15	Class 'B', Series '19-FL2', Floating Rate, Callable, USD	905,234	1,204	1,106	
Carnival Corp.	7.00%	2029/08/15	Callable, USD	120,000	159	169	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	50,000	65	34	
Catalent Pharma Solutions Inc.	3.50%	2030/04/01	Callable, USD	45,000	57	59	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	280,000	377	323	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	265,000	356	299	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2032/02/01	Callable, USD	145,000	181	159	
CD Commercial Mortgage Trust	0.95%	2050/02/10	Class 'XA', Series '17-CD3', Variable Rate, Callable, USD	4,038,962	416	113	
CD Commercial Mortgage Trust	1.22%	2050/05/10	Class 'XA', Series '17-CD4', Variable Rate, Callable, USD	3,890,224	512	152	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	180,000	246	231	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	125,000	167	174	
CFCRE Commercial Mortgage Trust	1.60%	2058/05/10	Class 'XA', Series '16-C4', Variable Rate, Callable, USD	1,897,057	298	61	
CFCRE Commercial Mortgage Trust	4.84%	2058/05/10	Class 'C', Series '16-C4', Variable Rate, Callable, USD	122,000	154	154	
Chesapeake Energy Corp.	5.88%	2029/02/01	Callable, USD	205,000	276	275	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	110,000	146	129	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	145,000	185	150	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (*cont'd*)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Citigroup Commercial Mortgage Trust	1.30%	2048/02/10	Class 'XA', Series '15-GC27', Variable Rate, Callable, USD	2,376,574	278	23	
Citigroup Commercial Mortgage Trust	1.82%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,021,615	185	42	
Citigroup Commercial Mortgage Trust	1.90%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	809,121	151	35	
Citigroup Commercial Mortgage Trust	1.38%	2049/10/10	Class 'XA', Series '16-P5', Variable Rate, Callable, USD	1,383,105	195	49	
Citigroup Commercial Mortgage Trust	1.08%	2050/04/14	Class 'XA', Series '17-P7', Variable Rate, Callable, USD	2,199,232	252	77	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	230,000	304	327	
Clarios Global L.P. / Clarios US Finance Co.	6.75%	2028/05/15	Callable, USD	120,000	162	165	
Clarivate Science Holdings Corp.	4.88%	2029/07/01	Callable, USD	80,000	96	99	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callable, USD	60,000	81	85	
Clear Channel Outdoor Holdings Inc.	7.50%	2029/06/01	Callable, USD	75,000	92	84	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	265,000	350	337	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	40,000	51	51	
Clydesdale Acquisition Holdings Inc.	6.63%	2029/04/15	Callable, USD	75,000	95	101	
CNX Midstream Partners L.P.	4.75%	2030/04/15	Callable, USD	165,000	210	196	
CNX Resources Corp.	6.00%	2029/01/15	Callable, USD	140,000	184	183	
COMM Mortgage Trust	7.79%	2033/09/15	Class 'D', Series '18-HCLV', Floating Rate, USD	1,442,000	1,862	1,351	
COMM Mortgage Trust	0.78%	2046/10/10	Class 'XA', Series '13-CR12', Variable Rate, Callable, USD	521,560	44	-	
COMM Mortgage Trust	5.00%	2046/11/10	Class 'C', Series '13-CR13', Variable Rate, Callable, USD	565,953	752	729	
COMM Mortgage Trust	4.27%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	267,000	368	313	
COMM Mortgage Trust	0.63%	2048/07/10	Class 'XA', Series '15-LC21', Variable Rate, Callable, USD	3,974,134	232	30	
COMM Mortgage Trust	0.79%	2048/08/10	Class 'XA', Series '15-CR25', Variable Rate, Callable, USD	4,715,728	372	55	
COMM Mortgage Trust	0.90%	2048/10/10	Class 'XA', Series '15-CR27', Variable Rate, Callable, USD	2,632,199	234	38	
COMM Mortgage Trust	4.66%	2049/02/10	Class 'C', Series '16-DC2', Variable Rate, Callable, USD	1,500,000	2,029	1,874	
CommScope Inc.	4.75%	2029/09/01	Callable, USD	55,000	69	52	
CommScope Technologies LLC	5.00%	2027/03/15	Callable, USD	50,000	64	24	
Compass Datacenters Issuer II LLC	7.00%	2049/02/25	Class 'B', Series '24-1A', Callable, USD	1,000,000	1,336	1,345	
Consolidated Communications Inc.	5.00%	2028/10/01	Callable, USD	115,000	146	129	
Cornerstone Building Brands Inc.	6.13%	2029/01/15	Callable, USD	110,000	127	135	
Coty Inc.	5.00%	2026/04/15	Callable, USD	210,000	263	280	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class 'A6', Series '05-49CB', Callable, USD	1,667,063	2,083	1,482	
Countrywide Alternative Loan Trust	4.62%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	58,075	60	72	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '3A1', Series '05-80CB', Callable, USD	14,353,646	10,731	5,346	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB', Callable, USD	1,634,862	1,445	696	
Countrywide Alternative Loan Trust	0.20%	2037/01/25	Class '1A14', Series '06-41CB', Variable Rate, Callable, USD	6,284,286	1,872	688	
Countrywide Alternative Loan Trust	6.00%	2037/01/25	Class '1A1', Series '06-41CB', Floating Rate, Callable, USD	6,749,398	4,268	4,055	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1', Callable, USD	543,905	567	397	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB', Callable, USD	1,752,714	1,952	1,278	
Countrywide Alternative Loan Trust	6.02%	2046/06/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	2,902,382	3,258	3,305	
CQP Holdco L.P. / BIP-V Chinook Holdco LLC	5.50%	2031/06/15	Callable, USD	350,000	422	443	
CSAIL Commercial Mortgage Trust	1.86%	2049/01/15	Class 'XA', Series '16-C6', Variable Rate, Callable, USD	831,892	134	32	
CSAIL Commercial Mortgage Trust	0.80%	2050/04/15	Class 'XA', Series '15-C1', Variable Rate, Callable, USD	7,727,829	593	34	
CSAIL Commercial Mortgage Trust	0.61%	2050/09/15	Class 'XA', Series '17-CX9', Variable Rate, USD	8,502,476	564	131	
CSAIL Commercial Mortgage Trust	0.75%	2050/11/15	Class 'XA', Series '17-CX10', Variable Rate, Callable, USD	12,091,124	873	325	
CSC Holdings LLC	6.50%	2029/02/01	Callable, USD	310,000	359	367	
CSI Compressco L.P. / CSI Compressco Finance Corp.	7.50%	2025/04/01	Callable, USD	135,000	175	183	
CVR Partners L.P. / CVR Nitrogen Finance Corp.	6.13%	2028/06/15	Callable, USD	95,000	119	122	
Dana Inc.	4.25%	2030/09/01	Callable, USD	125,000	138	146	
DataBank Issuer LLC	4.43%	2051/02/27	Class 'C', Series '21-1A', Callable, USD	2,100,000	2,627	2,347	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callable, USD	85,000	113	115	
Deutsche Alt-A Securities Mortgage Loan Trust	5.74%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	237,179	249	292	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable, USD	190,000	242	244	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
DISH DBS Corp.	5.75%	2028/12/01	Callable, USD	180,000	220	170	
DISH DBS Corp.	5.13%	2029/06/01	USD	95,000	111	55	
Dornoch Debt Merger Sub Inc.	6.63%	2029/10/15	Callable, USD	130,000	134	159	
Dun & Bradstreet Corp. (The)	5.00%	2029/12/15	Callable, USD	195,000	251	244	
ELP Commercial Mortgage Trust			Class 'C', Series '21-ELP', Floating Rate, USD	2,171,472	2,675	2,918	
Embarq Corp.	8.00%	2036/06/01	USD	91,000	117	70	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	180,000	244	245	
Encompass Health Corp.	4.63%	2031/04/01	Callable, USD	110,000	148	135	
Energizer Holdings Inc.	6.50%	2027/12/31	Callable, USD	75,000	95	101	
EQM Midstream Partners L.P.	4.75%	2031/01/15	Callable, USD	120,000	153	152	
Everi Holdings Inc.	5.00%	2029/07/15	Callable, USD	245,000	307	329	
ExteNet Issuer LLC			Class 'C', Series '19-1A', Callable, USD	3,000,000	3,936	3,997	
Fannie Mae	0.56%	2029/06/25	Class 'X', Series '19-M12', Variable Rate, USD	29,553,171	1,846	633	
Fannie Mae	0.18%	2030/05/25	Class 'X2', Series '22-M4', Variable Rate, USD	84,959,000	1,592	1,152	
Fannie Mae	1.21%	2030/09/25	Class '2A1', Series '22-M4', Variable Rate, USD	11,713,355	14,252	13,518	
Fannie Mae	0.56%	2042/07/25	Class 'SC', Series '12-76', Variable Rate, USD	84,029	19	11	
Fannie Mae	5.79%	2043/02/25	Class 'FT', Series '13-12', Floating Rate, USD	546,688	718	719	
Fannie Mae	7.14%	2044/01/25	Class '1M2', Series '24-R01', Floating Rate, Callable, USD	6,000,000	8,116	8,178	
Fannie Mae	3.50%	2046/02/01	USD	90,878	121	109	
Fannie Mae	0.61%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	9,434,324	2,879	1,440	
Fannie Mae	0.71%	2050/08/25	Class 'AS', Series '20-54', Variable Rate, USD	6,196,270	1,799	1,054	
Fannie Mae	3.00%	2051/12/25	Class 'LI', Series '21-84', USD	8,263,594	1,911	1,817	
Fannie Mae			Class 'FA', Series '22-43', Floating Rate, USD	4,020,646	5,097	5,154	
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp.	5.87%	2052/07/25	Callable, USD	140,000	174	189	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	125,000	156	150	
First Franklin Mortgage Loan Trust			Class '2A4', Series '06-FF9', Floating Rate, Callable, USD	4,000,000	4,623	4,749	
First Franklin Mortgage Loan Trust	5.94%	2036/06/25	Class 'A6', Series '06-FF17', Floating Rate, Callable, USD	8,000,000	4,021	3,202	
FirstKey Homes Trust	2.91%	2026/09/17	Class 'F1', Series '21-SFR2', USD	5,752,000	7,192	6,938	
FirstKey Homes Trust	3.24%	2028/08/17	Class 'F1', Series '21-SFR1', USD	9,000,000	11,153	10,989	
FMC GMSR Issuer Trust			Class 'A', Series '21-GT1', Variable Rate, USD	5,000,000	6,264	5,913	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'G', Series '19-FBLU', USD	1,942,000	2,506	2,528	
Ford Motor Co.	3.25%	2032/02/12	Callable, USD	330,000	414	367	
Fortrea Holdings Inc.	7.50%	2030/07/01	Callable, USD	190,000	255	264	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	215,000	294	306	
Freddie Mac			Class 'AS', Series 'KF89', Floating Rate, Callable, USD	2,613,560	3,332	3,512	
Freddie Mac	5.70%	2030/09/25	Class 'FB', Series '4942', Floating Rate, USD	2,231,218	2,907	2,938	
Freddie Mac	5.94%	2040/04/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	181,276	39	20	
Freddie Mac	0.56%	2042/08/15	Class 'DA', Series '4573', Callable, USD	105,007	139	133	
Freddie Mac	3.00%	2045/03/15	Class 'ES', Series '4892', Variable Rate, USD	9,576,731	2,896	1,451	
Freddie Mac	0.71%	2045/07/25	Class 'F', Series '4944', Floating Rate, USD	8,639,618	11,058	11,496	
Freddie Mac	5.89%	2050/01/25	Class 'PF', Series '4851', Floating Rate, USD	12,376,022	15,777	16,200	
Freeport-McMoRan Inc.	5.84%	2057/08/15	Rate, USD	150,000	189	194	
Freeport-McMoRan Inc.	4.38%	2028/08/01	Callable, USD	450,000	570	583	
FREMF Mortgage Trust			Class 'C', Series '19-KF71', Floating Rate, Callable, USD	1,628,730	2,040	2,119	
Frontier Communications Corp.	11.45%	2029/10/25	Callable, USD	70,000	93	92	
Frontier Communications Corp.	5.88%	2027/10/15	Callable, USD	130,000	170	163	
Frontier Communications Holdings LLC	5.00%	2028/05/01	Callable, USD	70,145	75	82	
FS Rialto Issuer Ltd.			Class 'A', Series '22-FL4', Floating Rate, Callable, USD	1,050,000	1,366	1,423	
Full House Resorts Inc.	7.22%	2039/01/19	Rate, Callable, USD	60,000	78	76	
Gap Inc. (The)	8.25%	2028/02/15	Callable, USD	140,000	178	154	
GCI LLC	3.88%	2031/10/01	Callable, USD	210,000	281	256	
Goodyear Tire & Rubber Co. (The)	4.75%	2028/10/15	Callable, USD	85,000	104	104	
Government National Mortgage Association	5.25%	2031/07/15	Callable, USD				
Government National Mortgage Association			Class 'FB', Series '19-56', Floating Rate, Callable, USD	1,857,924	2,427	2,453	
Government National Mortgage Association	5.88%	2049/05/20	Class 'FP', Series '19-97', Floating Rate, Callable, USD	2,573,475	3,366	3,404	
Government National Mortgage Association	5.88%	2049/05/20	Rate, Callable, USD				

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association		2049/10/20	Class 'KS', Series '19-128', Variable Rate, Callable, USD	3,853,567	395	58	
Government National Mortgage Association	0.72%	2050/07/20	Class 'SB', Series '20-104', Variable Rate, Callable, USD	1,799,832	677	294	
Government National Mortgage Association		2050/08/20	Class 'YS', Series '20-115', Variable Rate, Callable, USD	13,260,849	3,346	593	
Government National Mortgage Association		2050/09/20	Class 'SA', Series '20-129', Variable Rate, Callable, USD	6,896,214	805	182	
Government National Mortgage Association	2.50%	2050/10/20	Class 'AI', Series '20-148', USD	8,455,072	1,483	1,455	
Government National Mortgage Association		2050/12/20	Class 'SQ', Series '20-189', Variable Rate, Callable, USD	12,199,345	3,986	2,138	
Government National Mortgage Association	2.50%	2050/12/20	USD	5,367,374	1,008	1,093	
Government National Mortgage Association	0.87%	2051/01/20	Class 'QS', Series '21-1', Variable Rate, Callable, USD	2,500,243	737	425	
Government National Mortgage Association	0.87%	2051/01/20	Class 'SH', Series '21-1', Variable Rate, Callable, USD	12,787,665	4,073	2,190	
Government National Mortgage Association	2.50%	2051/01/20	USD	13,781,591	2,455	2,381	
Government National Mortgage Association		2051/05/20	Class 'HS', Series '21-77', Variable Rate, Callable, USD	22,581,687	2,502	393	
Government National Mortgage Association	1.03%	2062/12/16	Class 'IO', Series '21-35', Variable Rate, Callable, USD	19,890,739	2,349	1,895	
GrafTech Finance Inc.	4.63%	2028/12/15	Callable, USD	65,000	70	58	
Great Wolf Trust	6.97%	2036/12/15	Class 'B', Series '19-WOLF', Floating Rate, USD	1,310,000	1,740	1,776	
Great Wolf Trust	6.84%	2039/03/15	Class 'A', Series '24-WOLF', Floating Rate, USD	1,220,000	1,647	1,657	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	155,000	208	204	
Group 1 Automotive Inc.	4.00%	2028/08/15	Callable, USD	95,000	114	118	
GS Mortgage Securities Trust	7.72%	2031/07/15	Class 'E', Series '18-TWR', Floating Rate, USD	300,000	392	148	
GS Mortgage Securities Trust	8.42%	2031/07/15	Class 'F', Series '18-TWR', Floating Rate, USD	300,000	392	97	
GS Mortgage Securities Trust	9.54%	2031/07/15	Class 'G', Series '18-TWR', Floating Rate, USD	300,000	392	30	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSA', Series '18-GS10', Variable Rate, Callable, USD	107,000	147	135	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSB', Series '18-GS10', Variable Rate, Callable, USD	212,000	288	262	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSC', Series '18-GS10', Variable Rate, Callable, USD	288,000	385	348	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSD', Series '18-GS10', Variable Rate, Callable, USD	279,000	364	328	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSE', Series '18-GS10', Variable Rate, Callable, USD	349,000	439	402	
GS Mortgage Securities Trust	3.63%	2047/11/10	Class 'A5', Series '2014-GC26', Callable, USD	1,303,000	1,663	1,738	
GS Mortgage Securities Trust	4.51%	2047/11/10	Class 'D', Series '14-GC26', Variable Rate, Callable, USD	349,000	386	336	
GS Mortgage Securities Trust	4.04%	2048/11/10	Class 'AS', Series '15-GS1', Callable, USD	1,470,000	1,744	1,806	
GS Mortgage Securities Trust	1.73%	2049/05/10	Class 'XA', Series '16-GS2', Variable Rate, Callable, USD	1,036,419	159	38	
GS Mortgage Securities Trust	1.19%	2049/10/10	Class 'XA', Series '16-GS3', Variable Rate, Callable, USD	1,972,994	245	61	
GS Mortgage Securities Trust	0.56%	2049/11/10	Class 'XA', Series '16-GS4', Variable Rate, Callable, USD	15,709,025	745	253	
GS Mortgage Securities Trust	1.01%	2050/05/10	Class 'XA', Series '17-GS6', Variable Rate, Callable, USD	5,907,061	685	207	
GS Mortgage Securities Trust	0.94%	2050/11/10	Class 'XA', Series '17-GS8', Variable Rate, Callable, USD	9,601,516	930	346	
GS Mortgage-Backed Securities Trust	4.32%	2026/09/06	Class 'A', Series '23-SHIP', USD	1,250,000	1,602	1,642	
GSAA Home Equity Trust	5.54%	2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	935,375	653	339	
GSCG Trust	3.99%	2034/09/06	Class 'E', Series '19-600C', Variable Rate, USD	2,054,000	2,802	287	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	200,717	195	125	
Gulfport Energy Corp.	8.00%	2026/05/17	Private Placement, Callable, USD	84,486	111	117	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	325,000	407	425	
HFC Prestige Products Inc. / HFC Prestige International US LLC	6.63%	2030/07/15	Callable, USD	210,000	277	290	
H-Food Holdings LLC / Hearthside Finance Co. Inc.	8.50%	2026/06/01	Callable, USD	105,000	130	6	
HighTower Holding LLC	6.75%	2029/04/15	Callable, USD	160,000	205	204	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01	Callable, USD	180,000	231	243	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable, USD	35,000	48	51	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	90,000	121	125	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	145,000	191	181	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	80,000	101	101	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	135,000	191	182	
IndyMac INDX Mortgage Loan Trust	5.69%	2037/09/25	Class '1A1', Series '07-FLX6', Floating Rate, Callable, USD	3,066,654	3,483	4,178	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	285,000	381	381	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	160,000	214	221	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	135,000	180	162	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	3.00%	2029/02/02	Callable, USD	200,000	230	238	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	3.75%	2031/12/01	Callable, USD	250,000	269	289	
JELD-WEN Inc.	4.88%	2027/12/15	Callable, USD	195,000	234	250	
Jersey Mike's Funding LLC	4.43%	2050/02/15	Class 'A2', Series '19-1A', Callable, USD	2,061,346	2,863	2,664	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	297,500	392	389	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'D', Series '18-AON', Variable Rate, USD	2,162,000	2,911	1,783	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'E', Series '18-AON', Variable Rate, USD	961,000	1,266	489	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '19-UES', USD	613,000	849	824	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'D', Series '19-UES', Variable Rate, USD	627,000	858	841	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'E', Series '19-UES', Variable Rate, USD	732,000	984	981	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'F', Series '19-UES', Variable Rate, USD	768,000	997	1,027	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'G', Series '19-UES', Variable Rate, USD	838,000	1,042	1,117	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '18-WPT', Callable, USD	1,235,000	1,653	1,169	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'FFX', Series '18-WPT', Callable, USD	1,425,000	1,817	1,151	
JP Morgan Chase Commercial Mortgage Securities Trust	3.97%	2037/01/16	Class 'EFX', Series '20-NNN', Callable, USD	1,485,000	2,033	957	
JP Morgan Chase Commercial Mortgage Securities Trust	0.58%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	2,640,717	178	43	
JP Morgan Chase Commercial Mortgage Securities Trust	3.70%	2050/07/15	Class 'C', Series '17-JP6', Variable Rate, Callable, USD	500,000	667	471	
JPMBB Commercial Mortgage Securities Trust	4.63%	2047/08/15	Class 'C', Series '14-C21', Variable Rate, Callable, USD	2,174,000	2,757	2,739	
JPMBB Commercial Mortgage Securities Trust	3.88%	2048/01/15	Class 'D', Series '14-C26', Variable Rate, Callable, USD	1,200,000	1,426	1,406	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	1,948,000	2,464	2,478	
JPMBB Commercial Mortgage Securities Trust	3.78%	2047/08/15	Class 'A5', Series '14-C21', Callable, USD	1,316,000	1,705	1,773	
JPMDB Commercial Mortgage Securities Trust	1.48%	2049/06/15	Class 'XA', Series '16-C2', Variable Rate, Callable, USD	921,853	132	29	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	180,000	243	249	
Kronos Acquisition Holdings Inc. / KIK Custom Products Inc.	5.00%	2026/12/31	Callable, USD	120,000	157	157	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '17-LC26', Callable, USD	800,000	1,069	925	
Leeward Renewable Energy Operations LLC	4.25%	2029/07/01	Callable, USD	155,000	192	181	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	180,000	235	227	
Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer Inc.	5.00%	2026/02/01	Callable, USD	170,000	219	229	
Lehman Mortgage Trust	6.00%	2036/01/25	Class '3A1', Series '05-3', Callable, USD	6,206,241	4,474	1,828	
LendingPoint Asset Securitization Trust	7.46%	2030/02/15	Class 'B', Series '22-C', Callable, USD	1,500,000	2,023	2,039	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	140,000	183	196	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	120,000	156	151	
LifePoint Health Inc.	5.38%	2029/01/15	Callable, USD	60,000	78	65	
Lions Gate Capital Holdings LLC	5.50%	2029/04/15	Callable, USD	45,000	57	46	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	120,000	173	164	
Loandepot GMSR Master Trust	8.25%	2025/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	5,204	
Long Beach Mortgage Loan Trust	5.80%	2046/05/25	Class '2A3', Series '06-3', Floating Rate, Callable, USD	13,451,734	8,079	5,629	
LSF9 Atlantis Holdings LLC / Victra Finance Corp.	7.75%	2026/02/15	Callable, USD	145,000	186	195	
LSTAR Commercial Mortgage Trust	1.70%	2049/03/10	Class 'XA', Series '16-4', Variable Rate, Callable, USD	683,484	89	10	
LSTAR Commercial Mortgage Trust	4.63%	2049/03/10	Class 'C', Series '16-4', Variable Rate, Callable, USD	277,000	341	324	
LSTAR Commercial Mortgage Trust	0.83%	2050/03/10	Class 'X', Series '17-5', Variable Rate, Callable, USD	4,600,294	360	96	
Lumen Technologies Inc.	4.00%	2027/02/15	Callable, USD	70,000	92	57	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	250,000	327	323	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	75,000	91	98	
Madison IAQ LLC	4.13%	2028/06/30	Callable, USD	125,000	153	155	
Madison IAQ LLC	5.88%	2029/06/30	Callable, USD	120,000	149	146	
MASTR Adjustable Rate Mortgage Trust	5.88%	2046/12/25	Class '1A1', Series '06-OA2', Floating Rate, Callable, USD	1,451,072	1,632	1,354	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	156,320	188	121	
Match Group Holdings II LLC	5.00%	2027/12/15	Callable, USD	185,000	238	240	
McGraw-Hill Education Inc.	5.75%	2028/08/01	Callable, USD	150,000	184	188	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MED Trust	10.68%	2038/11/15	Class 'G', Series '21-MDLN', Floating Rate, USD	1,214,571	1,503	1,629	
Mercury Chile Holdco LLC	6.50%	2027/01/24	Callable, USD	200,000	251	254	
Merlin Entertainments Group U.S. Holdings Inc.	7.38%	2031/02/15	Callable, USD	290,000	392	394	
Merrill Lynch Alternative Note Asset Trust	6.00%	2037/05/25	Class '1AF8', Series '07-AF1', Callable, USD	1,466,288	1,838	1,505	
Merrill Lynch First Franklin Mortgage Loan Trust	8.94%	2037/10/25	Class '1A2', Series '07-H1', Floating Rate, Callable, USD	3,749,563	4,247	4,652	
Merrill Lynch Mortgage Investors Trust	4.28%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	1,812,521	1,788	1,287	
Metis Merger Sub LLC	6.50%	2029/05/15	Callable, USD	150,000	185	191	
MF1 Multifamily Housing Mortgage Loan Trust	7.05%	2039/03/19	Class 'A', Series '24-FL14', Floating Rate, Callable, USD	1,200,000	1,604	1,634	
MFT Trust	3.48%	2030/02/06	Class 'D', Series '20-ABC', Variable Rate, USD	2,224,000	2,742	1,292	
Michaels Cos. Inc. (The)	5.25%	2028/05/01	USD	110,000	141	116	
Michaels Cos. Inc. (The)	7.88%	2029/05/01	Callable, USD	100,000	112	88	
Midwest Gaming Borrower LLC	4.88%	2029/05/01	Callable, USD	140,000	171	174	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	140,000	178	170	
ModivCare Escrow Issuer Inc.	5.00%	2029/10/01	Callable, USD	180,000	233	180	
Morgan Stanley BAML Trust	3.74%	2047/08/15	Class 'A5', Series '14-C17', Callable, USD	872,661	1,131	1,175	
Morgan Stanley BAML Trust	0.95%	2047/12/15	Class 'XA', Series '14-C19', Variable Rate, Callable, USD	2,696,431	211	8	
Morgan Stanley BAML Trust	4.26%	2049/11/15	Class 'C', Series '16-C31', Variable Rate, Callable, USD	1,500,000	1,934	1,712	
Morgan Stanley Capital I Trust	4.30%	2032/09/09	Class 'F', Series '14-150E', Variable Rate, Callable, USD	1,666,000	2,161	964	
Morgan Stanley Capital I Trust	0.65%	2049/12/15	Class 'XA', Series '16-UB12', Variable Rate, Callable, USD	4,780,208	354	92	
Morgan Stanley Capital I Trust	1.00%	2052/03/15	Class 'XA', Series '19-L2', Variable Rate, Callable, USD	19,854,973	2,185	1,037	
Morgan Stanley Mortgage Loan Trust	5.96%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	3,320,364	2,232	1,290	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable, USD	639,545	541	415	
Morgan Stanley Mortgage Loan Trust	5.97%	2037/04/25	Class 'A5', Series '07-8XS', Variable Rate, Callable, USD	16,610,928	8,037	8,015	
Morgan Stanley Re-REMIC Trust	8.77%	2036/07/26	Class '6B', Series '10-R5', Step Rate, Callable, USD	3,303,568	4,005	4,266	
Mosaic Solar Loans LLC		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	244,601	265	307	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '17-2A', Callable, USD	383,766	502	469	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	225,000	280	283	
Nabors Industries Inc.	9.13%	2030/01/31	Callable, USD	115,000	158	160	
Nationstar Mortgage Holdings Inc.	5.75%	2031/11/15	Callable, USD	210,000	260	261	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ1', Series '20-2PAC', Variable Rate, USD	1,040,000	1,387	1,174	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, USD	602,000	787	631	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, USD	562,000	718	522	
Natixis Commercial Mortgage Securities Trust	8.50%	2035/06/15	Class 'C', Series '18-FL1', Floating Rate, USD	1,215,000	1,612	691	
Navient Corp.	5.00%	2027/03/15	Callable, USD	120,000	158	155	
NBC Funding LLC	4.97%	2051/07/30	Class 'B', Series '21-1', Callable, USD	2,000,000	2,522	2,450	
NCL Corp. Ltd.	8.38%	2028/02/01	Callable, USD	115,000	155	164	
NewRez Warehouse Securitization Trust	8.69%	2055/05/25	Class 'E', Series '21-1', Floating Rate, Callable, USD	5,720,000	7,023	7,773	
News Corp.	5.13%	2032/02/15	Callable, USD	60,000	76	76	
NGL Energy Partners L.P.	8.13%	2029/02/15	Callable, USD	145,000	195	199	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable, USD	60,000	77	82	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	250,000	318	285	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	180,000	235	242	
NYT Mortgage Trust	8.62%	2035/11/15	Class 'F', Series '19-NYT', Floating Rate, USD	1,675,000	2,260	1,263	
Oasis Petroleum Inc.	6.38%	2026/06/01	Callable, USD	175,000	221	238	
Olympus Water US Holding Corp.	9.75%	2028/11/15	Callable, USD	200,000	280	289	
OneMain Finance Corp.	7.13%	2026/03/15	USD	150,000	199	207	
Outfront Media Capital LLC / Outfront Media Capital Corp.	7.38%	2031/02/15	Callable, USD	165,000	229	234	
Owens & Minor Inc.	6.63%	2030/04/01	Callable, USD	185,000	233	243	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.38%	2028/10/15	Callable, USD	135,000	159	170	
Pagaya AI Debt Selection Trust	3.27%	2029/05/15	Class 'C', Series '21-3', Callable, USD	3,249,823	4,121	3,803	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	4.88%	2029/05/15	Callable, USD	245,000	293	306	
PBF Holding Co. LLC / PBF Finance Corp.	6.00%	2028/02/15	Callable, USD	70,000	90	92	
PECF USS Intermediate Holding III Corp.	8.00%	2029/11/15	Callable, USD	30,000	37	18	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Penn National Gaming Inc.	4.13%	2029/07/01	Callable, USD	65,000	80	74	
PennyMac Financial Services Inc.	4.25%	2029/02/15	Callable, USD	100,000	123	123	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	105,000	142	146	
Performance Food Group Inc.	4.25%	2029/08/01	Callable, USD	145,000	181	179	
Permian Resources Operating LLC	7.00%	2032/01/15	Callable, USD	170,000	232	237	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	250,000	341	336	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	40,000	50	51	
Pike Corp.	5.50%	2028/09/01	Callable, USD	195,000	258	251	
Pike Corp.	8.63%	2031/01/31	Callable, USD	85,000	116	122	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	90,000	119	117	
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	5.63%	2029/09/01	Callable, USD	50,000	62	49	
Preston Ridge Partners Mortgage LLC			Class 'A2', Series '21-6', Variable Rate, Callable, USD				
	3.47%	2026/07/25		863,000	1,077	1,115	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	75,000	98	100	
Primo Water Holdings Inc.	4.38%	2029/04/30	Callable, USD	120,000	150	148	
Prosper Marketplace Issuance Trust			Class 'B', Series '23-1A', Callable, USD				
	7.48%	2029/07/16		1,000,000	1,344	1,380	
Radiate Holdco LLC / Radiate Finance Inc.	4.50%	2026/09/15	Callable, USD	30,000	40	32	
Radiology Partners Inc.	8.50%	2029/01/31	Payment-In-Kind, Callable, USD	44,821	58	59	
Radiology Partners Inc.	9.78%	2030/02/15	Payment-In-Kind, Callable, USD	31,549	22	38	
RALI Trust			Class 'A3', Series '06-QS15', Callable, USD				
	6.50%	2036/10/25		251,322	269	284	
RALI Trust			Class 'A33', Series '07-QS9', Callable, USD				
	6.50%	2037/07/25		264,767	288	278	
RBSP Resecuritization Trust			Class '14A7', Series '09-5', Variable Rate, Callable, USD				
	6.25%	2036/12/26		632,620	514	301	
Realty Group LLC / Realty Co-Issuer Corp.	5.25%	2030/04/15	Callable, USD	95,000	121	91	
RegionalCare Hospital Partners Holdings Inc. / LifePoint Health Inc.	9.75%	2026/12/01	Callable, USD	80,000	93	109	
Rent-A-Center Inc.	6.38%	2029/02/15	Callable, USD	65,000	86	84	
Residential Accredited Loans Inc.			Class 'A1', Series '06-QA9', Variable Rate, Callable, USD				
	5.80%	2036/11/25		548,325	576	404	
Residential Funding Mortgage Securities I Inc.			Class 'A16', Series '06-S8', Callable, USD				
	6.00%	2036/09/25		1,319,943	1,596	1,301	
Residential Funding Mortgage Securities I Inc.			Class '3A2', Series '06-S12', Floating Rate, Callable, USD				
	5.75%	2036/12/25		1,357,582	1,543	1,356	
RLGH Trust			Class 'D', Series '21-TROT', Floating Rate, Callable, USD				
	7.15%	2026/04/15		2,000,000	2,458	2,661	
Roller Bearing Co. of American Inc.	4.38%	2029/10/15	Callable, USD	135,000	168	167	
Royal Caribbean Cruises Ltd.	7.25%	2030/01/15	Callable, USD	30,000	40	42	
Royal Caribbean Cruises Ltd.	6.25%	2032/03/15	Callable, USD	105,000	142	143	
Sasol Financing USA LLC	4.38%	2026/09/18	Callable, USD	200,000	247	254	
Sasol Financing USA LLC	5.50%	2031/03/18	Callable, USD	700,000	781	792	
Schweitzer-Mauduit International Inc.	6.88%	2026/10/01	Callable, USD	120,000	157	158	
Scientific Games Holdings L.P. / Scientific Games US FinCo Inc.	6.63%	2030/03/01	Callable, USD	175,000	221	223	
Scientific Games International Inc.	7.25%	2029/11/15	Callable, USD	175,000	232	243	
Sealed Air Corp. / Sealed Air Corp. US	7.25%	2031/02/15	Callable, USD	110,000	152	154	
Securitized Asset Backed Receivables LLC Trust			Class 'A2B', Series '06-FR4', Floating Rate, Callable, USD				
	5.78%	2036/08/25		4,964,581	2,744	2,214	
SG Commercial Mortgage Securities Trust			Class 'XA', Series '2016-C5', Variable Rate, Callable, USD				
	1.86%	2048/10/10		919,042	162	36	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	100,000	120	128	
Sitio Royalties Operating Partnership L.P. / Sitio Finance Corp.	7.88%	2028/11/01	Callable, USD	80,000	109	111	
SOHO Trust	2.70%	2028/08/10	Class 'B', Series '21-SOHO', USD	2,168,000	2,633	1,870	
Sonic Automotive Inc.	4.63%	2029/11/15	Callable, USD	300,000	373	360	
Sound Point CLO Ltd.			Class 'B', Series '23-36A', Floating Rate, Callable, USD				
	8.17%	2036/07/26		1,000,000	1,325	1,366	
Southwestern Energy Co.	4.75%	2032/02/01	Callable, USD	100,000	128	123	
Spectrum Brands Inc.	5.00%	2029/10/01	Callable, USD	155,000	210	204	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	105,000	146	153	
Spruce Hill Mortgage Acquisition			Class 'M1', Series '20-SH2', Variable Rate, Callable, USD				
	4.33%	2055/06/25		741,037	1,011	983	
SRS Distribution Inc.	4.63%	2028/07/01	Callable, USD	120,000	146	151	
SRS Distribution Inc.	6.13%	2029/07/01	Callable, USD	60,000	73	76	
Standard Industries Inc.	4.38%	2030/07/15	Callable, USD	225,000	259	272	
Staples Inc.	7.50%	2026/04/15	Callable, USD	60,000	74	78	
Staples Inc.	10.75%	2027/04/15	Callable, USD	45,000	63	56	
Starwood Mortgage Residential Trust			Class 'B1', Series '19-INV1', Variable Rate, Callable, USD				
	3.66%	2049/08/25		5,250,000	7,000	6,284	
Station Casinos LLC	4.63%	2031/12/01	Callable, USD	110,000	137	133	
Structured Adjustable Rate Mortgage Loan Trust			Class '1A1', Series '07-7', Variable Rate, Callable, USD				
	6.04%	2037/08/25		101,330	104	118	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	205,000	252	250	
Summit Issuer LLC			Class 'C', Series '20-1A', Callable, USD				
	5.10%	2050/12/20		4,000,000	5,095	4,891	
SunCoke Energy Inc.	4.88%	2029/06/30	Callable, USD	190,000	230	232	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	90,000	121	122	
Sunoco L.P. / Sunoco Finance Corp.	4.50%	2029/05/15	Callable, USD	80,000	104	100	
SWF Escrow Issuer Corp.	6.50%	2029/10/01	Callable, USD	70,000	89	67	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	7.38%	2029/02/15	Callable, USD	170,000	230	230	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	125,000	169	169	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	115,000	149	154	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	185,000	234	249	
Townsquare Media Inc.	6.88%	2026/02/01	Callable, USD	145,000	188	190	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	180,000	236	236	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	105,000	141	144	
Trident TPI Holdings Inc.	12.75%	2028/12/31	Callable, USD	155,000	216	225	
Triton Water Holdings Inc.	6.25%	2029/04/01	Callable, USD	100,000	124	119	
UBS Commercial Mortgage Trust			Class 'XA', Series '18-C13', Variable Rate, Callable, USD	9,656,686	542	345	
UBS-Barclays Commercial Mortgage Trust			Class 'B', Series '13-C5', Variable Rate, Callable, USD	582,081	727	729	
UKG Inc.	6.88%	2031/02/01	Callable, USD	90,000	122	124	
Unifrax Escrow Issuer Corp.	5.25%	2028/09/30	Callable, USD	50,000	63	43	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	165,000	207	207	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	115,000	154	130	
United States Treasury Bond	3.13%	2025/08/15	USD	15,000,000	20,009	19,876	
United States Treasury Bond	5.00%	2025/08/31	USD	120,000,000	163,226	163,259	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	85,000	113	120	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	145,000	177	173	
Upstart Securitization Trust			Class 'B', Series '21-5', Callable, USD	1,000,000	1,290	1,329	
US Foods Inc.	7.25%	2032/01/15	Callable, USD	175,000	238	246	
USASF Receivables LLC			Class 'D', Series '21-1A', Callable, USD	2,711,000	3,398	544	
Velocity Commercial Capital Loan Trust			Class 'M2', Series '18-2', Variable Rate, Callable, USD	783,123	1,021	941	
Velocity Commercial Capital Loan Trust			Class 'M3', Series '18-2', Variable Rate, Callable, USD	523,438	683	604	
Velocity Commercial Capital Loan Trust			Class 'M5', Series '20-1', Variable Rate, Callable, USD	407,973	543	433	
Velocity Commercial Capital Loan Trust			Class 'M5', Series '21-1', Variable Rate, Callable, USD	922,700	1,115	895	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	125,000	169	172	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	80,000	108	110	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	80,000	109	114	
Vericrest Opportunity Loan Transferee			Class 'A2', Series '21-NPL3', Variable Rate, Callable, USD	1,506,186	1,914	1,781	
Vericrest Opportunity Loan Transferee			Class 'A2', Series '21-NPL8', Variable Rate, Callable, USD	3,750,000	4,714	4,280	
Verus Securitization Trust			Class 'B1', Series '19-INV3', Variable Rate, Callable, USD	4,500,000	5,977	5,275	
Verus Securitization Trust			Class 'B1', Series '21-3', Variable Rate, Callable, USD	500,000	618	453	
Verus Securitization Trust			Class 'B1', Series '21-7', Variable Rate, Callable, USD	5,000,000	6,300	5,060	
Victoria's Secret & Co.	4.63%	2029/07/15	Callable, USD	90,000	111	103	
Viking Cruises Ltd.	9.13%	2031/07/15	Callable, USD	165,000	217	243	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	105,000	142	148	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	2,643,237	3,418	3,338	
VMC Finance LLC			Class 'D', Series '19-FL3', Floating Rate, Callable, USD	1,233,346	1,639	1,631	
VT Topco Inc.	8.50%	2030/08/15	Callable, USD	90,000	120	128	
W. R. Grace Holdings LLC	5.63%	2029/08/15	Callable, USD	140,000	178	167	
WAMU Mortgage Pass-Through Certificates			Class '1A', Series '06-AR9', Floating Rate, Callable, USD	5,175,897	6,137	6,312	
Wand NewCo 3 Inc.	6.08%	2046/08/25	Callable, USD	105,000	144	146	
WASH Multifamily Acquisition Inc.	5.75%	2026/04/15	Callable, USD	150,000	191	198	
Washington Mutual Mortgage Pass-Through Certificates			Class '2A1', Series '06-4', Callable, USD	6,242,802	5,910	5,998	
Washington Mutual Mortgage Pass-Through Certificates			Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	772,575	939	897	
Wave USA	6.41%	2044/09/15	Class 'C', Series '19-1', USD	3,612,913	4,777	771	
Wells Fargo Commercial Mortgage Trust			Class 'A4', Series '15-C27', Callable, USD	402,313	515	535	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '16-NXS6', Variable Rate, Callable, USD	1,365,796	199	51	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '17-C38', Variable Rate, Callable, USD	5,958,516	631	187	
Wells Fargo Commercial Mortgage Trust			Class 'A5', Series '14-LC16', Callable, USD	953,122	1,225	1,281	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '17-C39', Variable Rate, Callable, USD	6,358,844	693	249	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '18-C43', Variable Rate, Callable, USD	15,433,437	1,106	414	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '15-C30', Variable Rate, Callable, USD	4,247,245	355	55	
Wells Fargo Commercial Mortgage Trust			Class 'D', Series '16-C33', Callable, USD	1,495,000	1,890	1,574	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
WF-RBS Commercial Mortgage Trust	3.75%	2057/09/15	Class 'A5', Series '14-C22', Callable, USD	1,280,000	1,632	1,703	
Wheel Pros Inc.	6.50%	2029/05/15	Callable, USD	25,000	31	10	
Willis Engine Securitization Trust	4.75%	2043/09/15	Class 'A', Series '18-A', Step Rate, Callable, USD	659,736	868	852	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	190,000	233	240	
XHR L.P.	6.38%	2025/08/15	Callable, USD	145,000	193	197	
XHR L.P.	4.88%	2029/06/01	Callable, USD	425,000	519	533	
XPO Inc.	7.13%	2031/06/01	Callable, USD	180,000	242	250	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	726,018	924	893	
					687,464	613,291	58.1%
TOTAL INTERNATIONAL BONDS					950,616	879,594	83.3%
TOTAL BONDS					954,970	883,802	83.7%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS (note 10)							
Air Canada	8.94%	2028/08/11	Term Loan, USD	187,150	233	255	
Garda World Security Corp.	9.63%	2029/02/01	Term Loan, USD	367,675	480	500	
PointClickCare Technologies Inc.	8.61%	2027/12/29	Term Loan, USD	89,311	118	121	
Titan Acquisition Ltd.	8.45%	2025/03/28	Term Loan, USD	452,743	597	609	
Titan Acquisition Ltd.	10.32%	2029/02/01	Term Loan, USD	345,000	456	465	
WestJet Airlines Ltd.	8.44%	2026/12/11	Term Loan, USD	21,023	28	28	
					1,912	1,978	0.2%
TOTAL CANADIAN TERM LOANS					1,912	1,978	0.2%
INTERNATIONAL TERM LOANS							
¹ Germany (note 10)							
TK Elevator Midco GmbH	9.08%	2027/07/30	Term Loan, USD	286,273	381	390	
					381	390	0.0%
¹ Ireland (note 10)							
Castlelake Aviation One DAC	8.15%	2026/10/22	Term Loan, USD	342,557	418	465	
Grifols Worldwide Operations USA Inc.	7.54%	2027/11/15	Term Loan, USD	758,026	999	1,011	
ION Trading Finance Ltd.	10.20%	2028/04/01	Term Loan, USD	154,236	194	208	
					1,611	1,684	0.2%
¹ Luxembourg (note 10)							
Camelot US Acquisition LLC	8.08%	2031/01/25	Term Loan, USD	400,000	538	542	
Connect US Finco LLC	8.83%	2026/12/11	Term Loan, USD	234,146	308	318	
Curium Bidco SARL	9.85%	2029/07/31	Term Loan, USD	223,875	296	304	
Klockner Pentaplast of America Inc.	10.48%	2026/02/12	Term Loan, USD	119,463	154	156	
Sunshine Luxembourg VII SARL	8.95%	2026/10/01	Term Loan, USD	758,550	984	1,032	
					2,280	2,352	0.2%
¹ Netherlands (note 10)							
Hunter Douglas Holding BV	8.82%	2029/02/26	Term Loan, USD	324,703	409	436	
Nouryon Finance BV	9.42%	2028/04/03	Term Loan, USD	309,049	412	420	
Ziggo Financing Partnership	7.93%	2028/04/30	Term Loan, USD	180,000	221	241	
					1,042	1,097	0.1%
¹ Panama (note 10)							
Carnival Corp.	8.70%	2028/10/18	Term Loan, USD	372,404	468	507	
					468	507	0.1%
¹ Singapore (note 10)							
Grab Holdings Inc.	9.95%	2026/01/29	Term Loan, USD	120,830	155	164	
					155	164	0.0%
¹ United Kingdom (note 10)							
EG America LLC	11.24%	2028/02/07	Term Loan, USD	235,000	315	315	
					315	315	0.0%
¹ United States (note 10)							
AAdvantage Loyalty IP Ltd.	10.33%	2028/04/20	Term Loan, USD	522,750	654	724	
Access CIG LLC	10.39%	2028/08/18	Term Loan, USD	459,200	608	625	
Acrisure LLC	9.15%	2027/02/15	Term Loan, USD	623,712	828	847	
Acrisure LLC	9.90%	2027/02/15	Term Loan, USD	132,300	167	180	
Acuris Finance US Inc.	9.50%	2028/02/16	Term Loan, USD	310,000	407	418	
ADMI Corp.	11.08%	2027/12/23	Term Loan, USD	240,000	303	325	
ADMI Corp.	9.20%	2027/12/23	Term Loan, USD	164,160	206	215	
Al Aqua Merger Sub Inc.	9.08%	2028/07/31	Term Loan, USD	760,173	1,009	1,030	
Air Methods Corp.	14.25%	2024/04/22	Term Loan, USD	76,100	89	15	
AlixPartners LLP	7.95%	2028/02/04	Term Loan, USD	342,479	422	465	
Alliant Holdings Intermediate LLC	8.82%	2030/11/06	Term Loan, USD	359,100	488	488	
Allied Universal Holdco LLC	9.18%	2028/05/12	Term Loan, USD	462,339	579	626	
Alterra Mountain Co.	8.95%	2028/08/17	Term Loan, USD	765,873	1,015	1,042	
Alterra Mountain Co.	9.18%	2030/05/31	Term Loan, USD	129,575	173	176	
AMC Entertainment Holdings Inc.	8.43%	2026/04/22	Term Loan, USD	58,671	66	65	
American Airlines Inc.	8.87%	2029/05/17	Term Loan, USD	376,021	511	511	
American Tire Distributors Inc.	11.83%	2028/10/20	Term Loan, USD	176,934	214	212	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Applied Systems Inc.	8.82%	2031/02/24	Term Loan, USD	290,000	390	395	
Applied Systems Inc.	10.57%	2032/02/23	Term Loan, USD	105,000	141	146	
APX Group Inc.	8.69%	2028/07/10	Term Loan, USD	131,963	163	179	
Ascend Learning LLC	8.93%	2028/12/11	Term Loan, USD	313,299	393	419	
Ascend Learning LLC	11.18%	2029/12/10	Term Loan, USD	78,287	98	103	
ASP LS Acquisition Corp.	10.40%	2028/05/07	Term Loan, USD	134,313	159	171	
AssuredPartners Inc.	8.95%	2027/02/12	Term Loan, USD	249,840	302	340	
AssuredPartners Inc.	8.83%	2027/02/12	Term Loan, USD	103,163	130	140	
AssuredPartners Inc.	9.08%	2027/02/12	Term Loan, USD	19,943	27	27	
AssuredPartners Inc.	8.82%	2031/02/14	Term Loan, USD	770,000	1,042	1,046	
Astra Acquisition Corp.	10.86%	2028/10/25	Term Loan, USD	162,988	200	108	
Asurion LLC	8.70%	2026/12/23	Term Loan, USD	393,341	499	531	
Asurion LLC	9.68%	2028/08/21	Term Loan, USD	24,875	31	34	
Asurion LLC	10.70%	2029/01/20	Term Loan, USD	170,000	212	218	
AthenaHealth Group Inc.	8.58%	2029/02/15	Term Loan, USD	757,659	1,007	1,022	
Aveanna Healthcare LLC	9.24%	2028/07/17	Term Loan, USD	242,755	313	311	
Aveanna Healthcare LLC	12.54%	2029/12/10	Term Loan, USD	91,000	115	100	
Bally's Corp.	8.83%	2028/10/02	Term Loan, USD	306,775	388	396	
Bausch + Lomb Corp.	8.67%	2027/05/10	Term Loan, USD	509,224	655	686	
Bausch + Lomb Corp.	9.33%	2028/09/14	Term Loan, USD	164,588	220	223	
BCP Renaissance Parent LLC	8.87%	2028/10/31	Term Loan, USD	221,712	288	302	
BCPE Empire Holdings Inc.	9.34%	2028/12/11	Term Loan, USD	413,127	544	561	
BMC Software	9.58%	2028/12/29	Term Loan, USD	565,000	761	770	
Brand Industrial Services Inc.	10.81%	2030/08/01	Term Loan, USD	229,675	299	313	
Brown Group Holding LLC	8.18%	2028/06/07	Term Loan, USD	115,644	140	157	
Buckeye Partners L.P.	7.32%	2026/11/01	Term Loan, USD	185,000	249	251	
Caesars Entertainment Inc.	8.04%	2031/02/06	Term Loan, USD	315,000	425	428	
Caesars Entertainment Inc.	8.66%	2030/02/06	Term Loan, USD	74,438	99	101	
Carnival Corp.	8.32%	2027/08/09	Term Loan, USD	69,650	92	95	
Castle US Holding Corp.	9.40%	2027/01/29	Term Loan, USD	269,689	353	258	
Catalent Pharma Solutions Inc.	7.44%	2028/02/22	Term Loan, USD	760,630	991	1,033	
Cengage Learning Inc.	10.33%	2026/07/14	Term Loan, USD	311,220	384	423	
Central Parent Inc.	9.35%	2029/07/06	Term Loan, USD	373,562	487	509	
Century DE Buyer LLC	9.32%	2030/10/30	Term Loan, USD	120,000	162	164	
Chariot Buyer LLC	8.68%	2028/11/03	Term Loan, USD	223,858	302	304	
Charter Communications Operating LLC	7.33%	2030/12/07	Term Loan, USD	415,000	557	555	
Charter Next Generation Inc.	8.84%	2027/12/01	Term Loan, USD	305,000	411	414	
CHG Healthcare Services Inc.	8.70%	2028/09/29	Term Loan, USD	1,486,855	2,005	2,017	
CHG PPC Parent LLC	8.45%	2028/12/08	Term Loan, USD	309,457	388	420	
Clear Channel Outdoor Holdings Inc.	9.07%	2026/08/21	Term Loan, USD	308,708	395	418	
ClubCorp Holdings Inc	10.61%	2026/09/18	Term Loan, USD	232,579	295	315	
Clydesdale Acquisition Holdings Inc.	9.11%	2029/04/13	Term Loan, USD	670,000	904	909	
CNT Holdings I Corp.	8.82%	2027/11/08	Term Loan, USD	296,381	384	403	
CommScope Inc.	8.70%	2026/04/06	Term Loan, USD	174,350	217	214	
Compass Power Generation LLC	9.70%	2029/04/14	Term Loan, USD	232,775	284	318	
Conserve Midco LLC	9.34%	2027/05/13	Term Loan, USD	105,000	142	143	
Constant Contact Inc.	9.59%	2028/02/10	Term Loan, USD	231,335	290	306	
CoreLogic Inc.	8.95%	2028/06/02	Term Loan, USD	401,279	490	532	
Cornerstone Building Brands Inc.	8.67%	2028/04/12	Term Loan, USD	124,043	154	167	
Cornerstone OnDemand Inc.	9.20%	2028/10/16	Term Loan, USD	146,001	186	193	
Cotiviti Holdings Inc.		2031/02/24	Term Loan, USD	365,000	490	494	
CQP Holdco L.P.	8.35%	2030/12/31	Term Loan, USD	310,000	420	421	
Crosby US Acquisition Corp.	9.32%	2029/08/12	Term Loan, USD	100,000	134	136	
Cross Financial Corp.	8.83%	2027/09/18	Term Loan, USD	169,133	227	230	
CSC Holdings LLC	7.93%	2027/04/15	Term Loan, USD	283,523	350	361	
Cytera DC Holdings Inc.	10.50%	2024/05/01	Term Loan, USD	100,683	122	7	
DCert Buyer Inc.	9.33%	2026/10/16	Term Loan, USD	226,308	287	305	
DCert Buyer Inc.	12.33%	2029/02/19	Term Loan, USD	70,000	89	87	
Deerfield Dakota Holding LLC	9.10%	2027/04/09	Term Loan, USD	387,929	520	521	
DexKo Global Inc.	9.36%	2028/10/04	Term Loan, USD	172,947	218	234	
DG Investment Intermediate Holdings 2 Inc.	9.20%	2028/03/31	Term Loan, USD	297,002	365	404	
DIRECTV Financing LLC	10.65%	2027/08/02	Term Loan, USD	133,857	167	182	
Dun & Bradstreet Corp. (The)	8.07%	2029/01/18	Term Loan, USD	193,775	255	263	
Dynasty Acquisition Co. Inc.	9.33%	2028/08/24	Term Loan, USD	369,145	499	503	
EAB Global Inc.	8.95%	2028/08/16	Term Loan, USD	234,316	291	318	
Echo Global Logistics Inc.	8.94%	2028/11/23	Term Loan, USD	122,068	152	163	
Eco Services Operations Corp.	7.91%	2028/06/09	Term Loan, USD	168,699	226	229	
Edelman Financial Center LLC (The)	8.95%	2028/04/07	Term Loan, USD	619,171	826	839	
Eisner Advisory Group LLC	10.70%	2028/07/28	Term Loan, USD	146,627	183	199	
Eisner Advisory Group LLC	9.33%	2040/01/01	Term Loan, USD	255,000	341	343	
Element Materials Technology Group US Holdings Inc.	9.70%	2029/06/22	Term Loan, USD	148,500	187	200	
Endurance International Group Holdings Inc.	9.42%	2028/02/10	Term Loan, USD	249,849	316	333	
Energizer Holdings Inc.	7.69%	2027/12/22	Term Loan, USD	121,696	160	165	
Everi Payments Inc.	7.95%	2028/08/03	Term Loan, USD	106,425	132	145	
Fertitta Entertainment LLC	9.33%	2029/01/26	Term Loan, USD	1,491,200	1,998	2,028	
FINThrive Software Intermediate Holdings Inc.	9.45%	2028/12/18	Term Loan, USD	136,238	171	155	
First Advantage Holdings LLC	8.20%	2027/01/31	Term Loan, USD	240,000	321	327	
Flame Newco LLC	11.44%	2028/06/30	Term Loan, USD	80,338	105	104	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Focus Financial Partners LLC	7.83%	2028/06/30	Term Loan, USD	417,857	560	565	
Focus Financial Partners LLC	8.08%	2028/06/30	Term Loan, USD	49,875	67	67	
Fortrea Holdings Inc.	9.08%	2030/07/01	Term Loan, USD	44,775	59	61	
Freeport LNG Investments LLP	9.08%	2028/12/21	Term Loan, USD	204,059	255	275	
Gainwell Acquisition Corp.	9.45%	2027/10/01	Term Loan, USD	465,769	599	606	
Gates Global LLC	8.33%	2029/11/16	Term Loan, USD	69,125	91	94	
GIP II Blue Holding L.P.	9.95%	2028/09/29	Term Loan, USD	87,211	110	119	
GIP Pilot Acquisition Partners L.P.	8.33%	2030/10/04	Term Loan, USD	140,000	188	190	
Gogo Intermediate Holdings LLC	9.20%	2028/04/30	Term Loan, USD	449,518	582	609	
Graham Packaging Co. Inc.	8.45%	2027/08/04	Term Loan, USD	450,323	594	611	
Great Outdoors Group LLC	9.20%	2028/03/06	Term Loan, USD	449,671	580	611	
Greeneden U.S. Holdings II LLC	9.45%	2027/12/01	Term Loan, USD	306,262	401	418	
Greystone Select Holdings LLC	10.57%	2028/06/16	Term Loan, USD	59,432	76	81	
GTCR W Merger Sub LLC	8.33%	2031/01/31	Term Loan, USD	370,000	497	505	
Harbor Freight Tools USA Inc.	8.20%	2027/10/19	Term Loan, USD	146,283	191	197	
Helios Software Holdings Inc.	9.07%	2030/07/18	Term Loan, USD	199,650	268	269	
Hexion Holdings Corp.	9.83%	2029/03/15	Term Loan, USD	319,293	408	417	
H-Food Holdings LLC	9.34%	2025/05/23	Term Loan, USD	94,752	121	96	
HighTower Holding LLC	9.59%	2028/04/21	Term Loan, USD	367,931	480	500	
Hilton Grand Vacations Borrower LLC	8.08%	2031/01/17	Term Loan, USD	200,000	268	271	
Homeserve USA Holding Corp.	8.32%	2030/10/21	Term Loan, USD	275,000	372	373	
iHeartCommunications Inc.	8.45%	2026/05/01	Term Loan, USD	138,013	158	166	
Ineos Finance PLC	8.93%	2030/02/18	Term Loan, USD	358,200	477	483	
Ineos US Finance LLC	9.07%	2031/02/07	Term Loan, USD	95,000	126	128	
Iron Mountain Inc.	7.59%	2031/01/31	Term Loan, USD	385,000	519	520	
Kenan Advantage Group Inc. (The)	9.09%	2029/01/25	Term Loan, USD	270,000	361	366	
KKR Apple Bidco LLC	8.20%	2028/09/22	Term Loan, USD	102,900	128	139	
Kronos Acquisition Holdings Inc.	9.36%	2026/12/22	Term Loan, USD	302,945	398	412	
LBM Acquisition LLC	9.18%	2027/12/17	Term Loan, USD	242,586	298	329	
Level 3 Financing Inc.	7.20%	2027/03/01	Term Loan, USD	116,798	133	156	
LifePoint Health Inc.	11.09%	2028/11/16	Term Loan, USD	460,000	606	626	
Lummus Technology Holdings V LLC	8.82%	2029/12/31	Term Loan, USD	459,772	613	625	
Madison IAQ LLC	8.69%	2028/06/21	Term Loan, USD	473,559	615	641	
Maravai Intermediate Holdings LLC	8.31%	2027/10/19	Term Loan, USD	144,264	191	192	
Mavis Tire Express Services Topco Corp.	9.08%	2028/05/04	Term Loan, USD	306,748	413	417	
McAfee Corp.	9.18%	2029/03/01	Term Loan, USD	306,423	398	415	
Merlin Buyer Inc.	9.11%	2029/11/12	Term Loan, USD	310,000	416	420	
MIC Glen LLC	8.70%	2028/07/21	Term Loan, USD	207,130	264	280	
Michaels Cos. Inc. (The)	9.86%	2028/04/15	Term Loan, USD	279,335	332	312	
Minotaur Acquisition Inc.	10.18%	2026/03/27	Term Loan, USD	293,567	356	399	
Mirion Technologies Inc.	8.36%	2028/10/20	Term Loan, USD	200,855	251	273	
Mitchell International Inc.	9.40%	2028/10/16	Term Loan, USD	340,027	436	460	
Mitchell International Inc.	12.15%	2029/10/15	Term Loan, USD	40,000	50	54	
Monogram Food Solutions LLC	9.45%	2028/08/28	Term Loan, USD	245,000	304	332	
Mozart Borrower L.P.	8.45%	2028/10/23	Term Loan, USD	561,232	724	763	
NEP Group Inc.	10.20%	2026/08/19	Term Loan, USD	231,693	294	303	
Numericable U.S. LLC	10.81%	2028/08/15	Term Loan, USD	253,763	305	319	
Olympus Water US Holding Corp.	9.36%	2028/11/09	Term Loan, USD	299,518	387	407	
Omnia Partners LLC	9.63%	2030/07/19	Term Loan, USD	140,000	183	191	
OneDigital Borrower LLC	9.68%	2027/11/16	Term Loan, USD	370,141	469	503	
Ontario Gaming GTA L.P.	9.60%	2030/08/01	Term Loan, USD	371,469	491	504	
Organon & Co.	8.43%	2028/06/02	Term Loan, USD	306,614	387	417	
Oryx Midstream Services Permian Basin LLC	8.44%	2028/10/05	Term Loan, USD	330,000	443	448	
Packaging Coordinators Midco Inc.	9.11%	2027/11/30	Term Loan, USD	447,670	571	608	
Packers Holdings LLC	8.67%	2028/03/09	Term Loan, USD	124,802	157	111	
Pactiv Evergreen Group Holdings Inc.	8.70%	2028/09/25	Term Loan, USD	223,282	303	304	
Par Petroleum LLC	9.74%	2030/02/28	Term Loan, USD	64,513	85	88	
PECF USS Intermediate Holding III Corp.	9.82%	2028/12/15	Term Loan, USD	148,604	185	158	
Penn National Gaming Inc.	8.18%	2029/05/03	Term Loan, USD	346,722	456	469	
Peraton Corp.	9.18%	2028/02/01	Term Loan, USD	356,151	443	484	
Perrigo Investments LLC	7.68%	2029/04/20	Term Loan, USD	748,072	1,006	1,013	
PetSmart Inc.	9.18%	2028/02/11	Term Loan, USD	754,133	993	1,021	
PG&E Corp.	7.83%	2027/06/23	Term Loan, USD	85,000	115	116	
Phoenix Newco Inc.	8.70%	2028/11/15	Term Loan, USD	746,638	973	1,014	
Playa Resorts Holding BV	8.57%	2029/01/05	Term Loan, USD	297,447	389	404	
PowerTeam Services LLC	9.81%	2031/02/15	Term Loan, USD	300,000	401	409	
Pregis TopCo LLC	9.08%	2026/07/31	Term Loan, USD	448,069	600	609	
Pretium PKG Holdings Inc.	12.81%	2028/10/02	Term Loan, USD	53,072	70	72	
Pretium PKG Holdings Inc.	9.91%	2028/10/02	Term Loan, USD	197,718	268	239	
Pretium PKG Holdings Inc.	12.33%	2029/10/01	Term Loan, USD	45,000	57	37	
Proofpoint Inc.	8.70%	2028/08/31	Term Loan, USD	1,486,573	1,942	2,017	
Pug LLC	9.70%	2027/02/12	Term Loan, USD	361,304	408	490	
Pug LLC	8.95%	2027/02/12	Term Loan, USD	114,404	147	153	
Quikrete Holdings Inc.	8.20%	2029/03/18	Term Loan, USD	139,291	189	189	
Radiology Partners Inc.	10.18%	2025/07/09	Term Loan, USD	140,673	182	184	
RealPage Inc.	8.45%	2028/04/24	Term Loan, USD	758,708	990	1,003	
RH	7.95%	2028/10/20	Term Loan, USD	198,982	259	263	
Scientific Games Holdings L.P.	8.58%	2029/04/04	Term Loan, USD	271,860	352	369	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Securus Technologies Holdings LLC	10.04%	2024/11/01	Term Loan, USD	113,983	148	109	
Solera LLC	9.57%	2028/06/02	Term Loan, USD	229,231	288	305	
Sophia L.P.	8.93%	2027/10/07	Term Loan, USD	453,781	606	616	
Sotera Health Holdings LLC	8.20%	2026/12/11	Term Loan, USD	605,000	772	820	
Southern Veterinary Partners LLC	9.45%	2027/10/05	Term Loan, USD	447,383	563	607	
Spin Holdco Inc.	9.63%	2028/03/04	Term Loan, USD	128,583	161	159	
SRS Distribution Inc.	8.95%	2028/06/02	Term Loan, USD	1,502,880	1,982	2,040	
Standard Aero Ltd.	9.33%	2028/08/24	Term Loan, USD	158,205	214	215	
Staples Inc.	10.44%	2026/04/16	Term Loan, USD	163,460	194	217	
Starwood Property Mortgage LLC	8.68%	2026/07/24	Term Loan, USD	89,542	118	122	
SWF Holdings I Corp.	9.45%	2028/10/06	Term Loan, USD	315,808	379	389	
Tamko Building Products LLC	8.87%	2030/09/20	Term Loan, USD	374,063	506	509	
Team Health Holdings Inc.	10.56%	2027/03/02	Term Loan, USD	99,433	101	119	
Tecta America Corp.	9.45%	2028/04/10	Term Loan, USD	173,664	230	236	
Tempo Acquisition LLC	8.08%	2028/08/31	Term Loan, USD	142,111	180	193	
Terrier Media Buyer Inc.	8.95%	2026/12/17	Term Loan, USD	177,838	221	204	
Tiger Acquisition LLC	8.68%	2028/06/01	Term Loan, USD	144,684	175	194	
TranDigm Inc.	8.60%	2028/08/24	Term Loan, USD	446,625	596	608	
TransDigm Inc.	8.60%	2031/02/14	Term Loan, USD	135,000	184	184	
Traverse Midstream Partners LLC	8.82%	2028/02/16	Term Loan, USD	68,086	90	93	
TricorBraun Inc.	8.70%	2028/03/03	Term Loan, USD	303,888	385	407	
Trident TPI Holdings Inc.	9.61%	2028/09/15	Term Loan, USD	451,112	592	612	
Triton Water Holdings Inc.	8.86%	2028/03/31	Term Loan, USD	455,939	573	609	
Uber Technologies Inc.	8.14%	2030/03/03	Term Loan, USD	130,495	178	178	
UFC Holdings LLC	8.34%	2026/04/29	Term Loan, USD	373,237	485	508	
UKG Inc.	10.68%	2027/05/03	Term Loan, USD	45,862	58	63	
UKG Inc.	8.81%	2031/02/10	Term Loan, USD	390,000	524	531	
United Airlines Inc.	8.08%	2031/02/22	Term Loan, USD	365,000	489	496	
Univision Communications Inc.	9.60%	2029/06/24	Term Loan, USD	173,305	225	236	
Upbound Group Inc.	9.12%	2028/02/17	Term Loan, USD	114,077	152	155	
Vantage Specialty Chemicals Inc.	10.07%	2026/10/26	Term Loan, USD	29,700	39	40	
Verscend Holding Corp.	9.45%	2025/08/27	Term Loan, USD	336,346	425	457	
Vestis Corp.		2031/02/24	Term Loan, USD	125,000	168	170	
Viad Corp.	10.45%	2028/07/30	Term Loan, USD	169,075	211	230	
Vibrant Technologies Inc.	9.72%	2029/04/23	Term Loan, USD	121,478	154	161	
Virgin Media Bristol LLC	8.79%	2031/03/31	Term Loan, USD	440,000	587	594	
Vistra Operations Co. LLC	7.33%	2030/12/20	Term Loan, USD	80,000	108	108	
VT Topco Inc.	9.58%	2030/08/09	Term Loan, USD	95,000	126	130	
Wand NewCo 3 Inc.	9.09%	2031/01/30	Term Loan, USD	215,000	289	293	
WaterBridge Midstream Operating LLC	11.34%	2026/06/22	Term Loan, USD	24,870	34	34	
Wec US Holdings Ltd.	8.09%	2031/01/17	Term Loan, USD	405,000	542	548	
WestJet Loyalty L.P.	9.07%	2031/02/14	Term Loan, USD	445,000	592	600	
Whatabrands LLC	8.45%	2028/08/03	Term Loan, USD	786,814	1,032	1,067	
Whitewater Holding Co. LLC	8.08%	2031/02/17	Term Loan, USD	145,000	195	197	
Worldwide Express Inc.	9.61%	2028/07/26	Term Loan, USD	62,299	77	84	
Zayo Group Holdings Inc.	8.45%	2027/03/09	Term Loan, USD	372,276	431	456	
Zebra Buyer LLC	8.89%	2028/11/01	Term Loan, USD	479,365	596	651	
					83,263	85,561	8.1%
TOTAL INTERNATIONAL TERM LOANS					89,515	92,070	8.7%
TOTAL TERM LOANS					91,427	94,048	8.9%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					1,046,417	977,927	92.6%
† SHORT-TERM INVESTMENTS (note 10)							
United States Government	5.32%	2024/05/02	Treasury Bill, USD	20,000,000	26,897	26,897	
TOTAL SHORT-TERM INVESTMENTS					26,897	26,897	2.6%
Less: Transaction costs included in average cost					–	–	
TOTAL INVESTMENTS					1,073,314	1,004,824	95.2%
Derivative assets						1	0.0%
Derivative liabilities						(5,874)	(0.6)%
Other Assets, less Liabilities						56,634	5.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,055,585	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty†	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1	CAD	1	1.468	1.468	–
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	90	EUR	62	0.689	0.681	–
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13	EUR	9	0.689	0.682	–
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	EUR	7	0.689	0.681	–
	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	EUR	–	0.687	0.676	–
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	615,810	CAD	834,367	1.355	1.357	1
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	30,076	CAD	40,625	1.351	1.357	–

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

Renaissance Flexible Yield Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	552,432,684	USD	410,560,253	0.743	0.737	(4,632)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	79,505,938	USD	59,087,702	0.743	0.737	(667)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	62,089,930	USD	46,144,369	0.743	0.737	(520)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,078,558	USD	3,031,127	0.743	0.737	(34)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,462,203	USD	1,829,875	0.743	0.737	(21)
Derivative Assets and Liabilities - Forwards										(5,873)

* 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 (unaudited)

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 February 29, 2024 and August 31, 2023, 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	Master Netting Arrangements	Cash Collateral Received	
As at February 29, 2024					
OTC Derivative Assets	\$ 1	\$ -	\$ (1)	\$ -	\$ -
OTC Derivative Liabilities	(5,874)	-	1	-	(5,873)
Total	\$ (5,873)	\$ -	\$ (5,873)	\$ -	\$ (5,873)
As at August 31, 2023					
OTC Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -
OTC Derivative Liabilities	(1,847)	-	-	-	(1,847)
Total	\$ (1,847)	\$ -	\$ (1,847)	\$ -	\$ (1,847)

Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

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

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

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

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

Concentration Risk as at February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 2024.

The following table presents the investment sectors held by the Fund as at August 31, 2023, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	0.3
International Bonds	
Bermuda	0.3
Brazil	0.3
Cayman Islands	19.6
Chile	0.6
Colombia	0.8
Guatemala	0.1
India	0.4
Indonesia	0.1
Ireland	0.3
Israel	0.2
Jersey, Channel Islands	0.5
Luxembourg	0.5
Mauritius	0.1
Mexico	0.9
Netherlands	0.6

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

Renaissance Flexible Yield Fund

As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Panama	0.4
Peru	0.7
Saudi Arabia	0.1
Singapore	0.6
South Africa	0.1
South Korea	0.1
Spain	0.2
United Kingdom	0.2
United States	58.1
Vietnam	0.1
Canadian Term Loans	0.1
International Term Loans	
Ireland	0.2
Luxembourg	0.2
Netherlands	0.1
United Kingdom	0.1
United States	6.5
Short-Term Investments	5.1
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	1.7
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 February 29, 2024 and August 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	21.0	24.1
'AA'	11.7	10.3
'A'	5.7	2.9
'BBB'	18.1	21.9
Below 'BBB'	35.4	34.0
Unrated	3.3	5.3
Total	95.2	98.5

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2024 and August 31, 2023, 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 February 29, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	353,808	33.5

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

As at August 31, 2023

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

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

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	3,538	3,200

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	7,163	10,624
1-3 years	236,516	182,326
3-5 years	95,131	100,480
> 5 years	639,040	654,723
Total	977,850	948,153

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 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.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	7,298	7,328

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 February 29, 2024 and August 31, 2023 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)	
	February 29, 2024	August 31, 2023
Bloomberg U.S. Aggregate Index	5,865	6,103
LIBOR USD 3 Month	7,361	7,079

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

Renaissance Flexible Yield Fund

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	977,808	42	977,850
Short-Term Investments	–	26,897	–	26,897
Equities	–	–	77	77
Derivative assets	–	1	–	1
Total Financial Assets	–	1,004,706	119	1,004,825
Financial Liabilities				
Derivative liabilities	–	(5,874)	–	(5,874)
Total Financial Liabilities	–	(5,874)	–	(5,874)
Total Financial Assets and Liabilities	–	998,832	119	998,951

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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	–	948,153	–	948,153
Short-Term Investments	–	51,497	–	51,497
Derivative assets	–	–	–	–
Total Financial Assets	–	999,650	–	999,650
Financial Liabilities				
Derivative liabilities	–	(1,847)	–	(1,847)
Total Financial Liabilities	–	(1,847)	–	(1,847)
Total Financial Assets and Liabilities	–	997,803	–	997,803

(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 February 29, 2024 and August 31, 2023, 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 February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

For the period ended August 31, 2023, the Fund did not hold any significant positions of Level 3 investments at the beginning of, during, or at the end of the period.

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended February 29, 2024:

As at February 29, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	44	20	64	–	64
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	1	–	1	–	1
Change in unrealized appreciation (depreciation)	(3)	57	54	–	54
Balance, end of period	42	77	119	–	119
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(2)	57	55	–	55

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

Notes to Financial Statements (unaudited)

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 and CIBC Global Growth Balanced Fund, which are unit trusts). 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. CIBC Global Growth Balanced Fund may issue an unlimited number of classes of units which is issuable in an unlimited number of 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.

On March 22, 2024, the Manager and Trustee of Renaissance Real Return Bond Fund, announced its intention to terminate the Fund effective on or about August 16, 2024. As of the announcement date, units of the Fund are no longer available for new purchases.

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	✓	✓	✓	✓				

Notes to Financial Statements (unaudited)

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 or series 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 or series of units.

Class A, T4, T6 and Series A units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, T6 and Series A units of the Funds. On May 13, 2023, 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, 2023, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6, T8 and Series A 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, 2023, 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, 2023, 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, Class FHT6 units and Series F (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, Series O and Class OH units are only available to select investors who have been approved by and have entered into a Class O, Series 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, Series O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O, Series 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, Series O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O, Series 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 February 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. 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-month periods ended February 29, 2024 and February 28, 2023, 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 February 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (referred to as *IAS 34*) as published by the International Accounting Standards Board (referred to as the *IASB*).

Notes to Financial Statements (unaudited)

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 February 29, 2024, 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 (unaudited)

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, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. 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	DKK – Danish Krone	KRW – South Korean Won	RUB – Russian Ruble
AUD – Australian Dollar	EUR – Euro	MXN – Mexican Peso	SEK – Swedish Krona
BRL – Brazilian Real	GBP – British Pound	MYR – Malaysian Ringgit	SGD – Singapore Dollar
CAD – Canadian Dollar	HKD – Hong Kong Dollar	NOK – Norwegian Krone	THB – Thai Baht
CHF – Swiss Franc	HUF – Hungarian Forint	NZD – New Zealand Dollar	TRY – New Turkish Lira
CLP – Chilean Peso	IDR – Indonesian Rupiah	PEN – Peruvian Nuevo Sol	TWD – Taiwan Dollar
CNY – Chinese Renminbi	ILS – Israeli Shekel	PHP – Philippine Peso	USD – United States Dollar
COP – Colombian Peso	INR – Indian Rupee	PLN – Polish Zloty	ZAR – South African Rand
CZK – Czech Koruna	JPY – Japanese Yen		

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 S&P Global Ratings, a division of S&P Global) 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.

Notes to Financial Statements (unaudited)

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.

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, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. 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-month periods ended February 29, 2024 and February 28, 2023 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 or series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O, Series 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, Series 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, Series 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 or series 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 and CIBC Global Growth Balanced Fund, which are unit trusts) 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, Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced 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.

Tax Provision for Indian Securities

The Funds, may invest in securities that are listed on a recognized stock exchange in India and as a foreign portfolio investor in India, those Funds would be subject to local tax on capital gains realized on the sale of those Indian securities. Accordingly, the Funds, accrue for such local taxes on the net unrealized gain on such Indian securities with the amount reflected in "Provision for withholding taxes" in the Statements of Financial Position and "Withholding taxes" 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 Inc. (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.



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MANAGEMENT

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