



## 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
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,351,552	\$ 1,382,140
Cash including foreign currency holdings, at fair value	20,509	39,261
Margin	132	1,415
Interest receivable	1,264	1,433
Dividends receivable	3,680	3,633
Receivable for portfolio securities sold	4,133	22
Receivable for units issued	1,536	1,382
Derivative assets	2,300	1,247
<b>Total Assets</b>	<b>1,385,106</b>	<b>1,430,533</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	1,256	199
Payable for units redeemed	4,158	2,278
Distributions payable to holders of redeemable units	1	5
Derivative liabilities	1,714	950
<b>Total Liabilities</b>	<b>7,129</b>	<b>3,432</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,377,977</b>	<b>\$ 1,427,101</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 235,115	\$ 239,347
Class H	\$ 33,469	\$ 35,266
Class T4	\$ 446	\$ 608
Class T6	\$ 2,310	\$ 2,584
Class HT4	\$ 365	\$ 364
Class HT6	\$ –	\$ –
Class F	\$ 273,026	\$ 286,519
Class FT4	\$ 1,061	\$ 852
Class FT6	\$ 2,525	\$ 2,327
Class FH	\$ 37,180	\$ 41,343
Class FHT4	\$ 605	\$ 605
Class FHT6	\$ 76	\$ 61
Class F-Premium	\$ 19,011	\$ 21,792
Class FH-Premium	\$ 1,784	\$ 2,755
Class O	\$ 676,192	\$ 697,634
Class OH	\$ 94,812	\$ 95,044
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 17.86	\$ 17.99
Class H	\$ 11.97	\$ 11.98
Class T4	\$ 10.38	\$ 10.28
Class T6	\$ 9.86	\$ 9.85
Class HT4	\$ 9.42	\$ 9.40
Class HT6	\$ 7.92	\$ 8.16
Class F	\$ 17.86	\$ 17.92
Class FT4	\$ 10.65	\$ 10.60
Class FT6	\$ 9.70	\$ 9.65
Class FH	\$ 12.41	\$ 12.33
Class FHT4	\$ 10.09	\$ 10.07
Class FHT6	\$ 8.72	\$ 8.73
Class F-Premium	\$ 16.10	\$ 16.34
Class FH-Premium	\$ 11.97	\$ 11.97
Class O	\$ 17.00	\$ 17.25
Class OH	\$ 12.29	\$ 12.16

### † 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	57,635	60,733
August 31, 2023	42,306	45,668

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

	i	ii	iii	iv
February 29, 2024	–	60,733	–	–
August 31, 2023	–	45,668	–	–

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

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

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

Renaissance U.S. Equity Income Fund

**Statements of Comprehensive Income (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
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 3,000	\$ 3,005
Dividend revenue	19,266	23,169
Derivative income (loss)	(354)	(8,991)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	40,706	81,104
Net realized gain (loss) on foreign currency (notes 2f and g)	(52)	2,491
Net change in unrealized appreciation (depreciation) of investments and derivatives	(5,507)	14,606
<b>Net Gain (Loss) on Financial Instruments</b>	<b>57,059</b>	<b>115,384</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	12	357
Securities lending revenue ±	318	252
	330	609
<b>Expenses (note 6)</b>		
Management fees ±±	3,986	4,198
Fixed administration fees ±±±	196	206
Independent review committee fees	2	2
Transaction costs ±±±±	125	219
Withholding taxes (note 7)	2,199	2,944
	6,508	7,569
Expenses waived/absorbed by the Manager	(295)	(171)
	6,213	7,398
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>51,176</b>	<b>108,595</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 7,456	\$ 15,864
Class H	\$ 721	\$ 909
Class T4	\$ 13	\$ 41
Class T6	\$ 72	\$ 222
Class HT4	\$ 9	\$ 14
Class HT6	\$ —	\$ —
Class F	\$ 10,128	\$ 20,474
Class FT4	\$ 47	\$ 34
Class FT6	\$ 103	\$ 111
Class FH	\$ 986	\$ 1,103
Class FHT4	\$ 19	\$ 16
Class FHT6	\$ 2	\$ 4
Class F-Premium	\$ 663	\$ 1,673
Class FH-Premium	\$ 73	\$ 84
Class O	\$ 27,862	\$ 64,920
Class OH	\$ 3,022	\$ 3,126
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	13,192	13,503
Class H	2,875	3,233
Class T4	44	60
Class T6	248	325
Class HT4	39	34
Class HT6	—	—
Class F	15,689	16,396
Class FT4	96	45
Class FT6	265	168
Class FH	3,159	3,379
Class FHT4	60	56
Class FHT6	7	13
Class F-Premium	1,233	1,405
Class FH-Premium	215	244
Class O	40,233	51,062
Class OH	7,767	7,607
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.56	\$ 1.17
Class H	\$ 0.25	\$ 0.28
Class T4	\$ 0.30	\$ 0.68
Class T6	\$ 0.30	\$ 0.69
Class HT4	\$ 0.20	\$ 0.40
Class HT6	\$ 0.04	\$ 0.07
Class F	\$ 0.65	\$ 1.24

	February 29, 2024	February 28, 2023
Class FT4	\$ 0.49	\$ 0.76
Class FT6	\$ 0.39	\$ 0.66
Class FH	\$ 0.32	\$ 0.33
Class FHT4	\$ 0.32	\$ 0.30
Class FHT6	\$ 0.27	\$ 0.31
Class F-Premium	\$ 0.54	\$ 1.19
Class FH-Premium	\$ 0.35	\$ 0.36
Class O	\$ 0.70	\$ 1.27
Class OH	\$ 0.38	\$ 0.41

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

	February 29, 2024	% of Gross securities lending revenue	February 28, 2023	% of Gross securities lending revenue
	(in 000s)		(in 000s)	
Gross securities lending revenue	\$ 597	100.0	\$ 437	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(173)	(29.0)	(101)	(23.1)
Agent fees - Bank of New York Mellon Corp. (The)	(106)	(17.8)	(84)	(19.2)
<b>Securities lending revenue</b>	<b>\$ 318</b>	<b>53.2</b>	<b>\$ 252</b>	<b>57.7</b>

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

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

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

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

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

	2024	2023
<b>Brokerage commissions and other fees (\$000s)</b>		
Total Paid	99	162
Paid to CIBC World Markets Inc.	—	—
Paid to CIBC World Markets Corp.	—	—
<b>Soft dollars (\$000s)</b>		
Total Paid	58	56
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	—	—

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

## Renaissance U.S. Equity Income Fund

### Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon 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)	106	84

Renaissance U.S. Equity Income 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		Class T4 Units		Class T6 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 7,456	\$ 15,864	\$ 721	\$ 909	\$ 13	\$ 41	\$ 72	\$ 222
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	–	(1,629)	(44)	(215)	(4)	(10)	(32)	(58)
From net realized capital gains	(8,967)	(12,427)	(749)	–	(5)	(36)	(29)	(52)
Return of capital	–	–	–	(711)	–	–	(13)	(28)
	(8,967)	(14,056)	(793)	(926)	(9)	(46)	(74)	(138)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	24,167	28,213	1,349	1,887	58	38	291	493
Amount received from reinvestment of distributions	8,311	12,987	724	855	–	1	34	58
Amount paid on redemptions of units	(35,199)	(30,649)	(3,798)	(4,621)	(224)	(27)	(597)	(976)
	(2,721)	10,551	(1,725)	(1,879)	(166)	12	(272)	(425)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(4,232)	12,359	(1,797)	(1,896)	(162)	7	(274)	(341)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	239,347	234,492	35,266	39,694	608	629	2,584	3,282
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 235,115	\$ 246,851	\$ 33,469	\$ 37,798	\$ 446	\$ 636	\$ 2,310	\$ 2,941

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

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	13,306	13,042	2,945	3,295	59	59	262	330
Redeemable units issued	1,371	1,572	115	157	6	4	30	47
Redeemable units issued on reinvestments	484	778	61	78	–	–	4	6
	15,161	15,392	3,121	3,530	65	63	296	383
Redeemable units redeemed	(1,997)	(1,715)	(324)	(384)	(22)	(3)	(62)	(94)
Balance - end of period	13,164	13,677	2,797	3,146	43	60	234	289

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 9	\$ 14	\$ –	\$ –	\$ 10,128	\$ 20,474	\$ 47	\$ 34
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(4)	(5)	–	–	(1,311)	(7,398)	(12)	(10)
From net realized capital gains	(3)	(3)	–	–	(9,877)	(13,715)	(23)	(29)
Return of capital	(1)	(1)	–	–	–	–	–	–
	(8)	(9)	–	–	(11,188)	(21,113)	(35)	(39)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	–	320	–	–	37,054	59,478	245	–
Amount received from reinvestment of distributions	–	1	–	–	7,454	12,977	4	4
Amount paid on redemptions of units	–	(25)	–	–	(56,941)	(33,848)	(52)	–
	–	296	–	–	(12,433)	38,607	197	4
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1	301	–	–	(13,493)	37,968	209	(1)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	364	132	–	–	286,519	278,286	852	483
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 365	\$ 433	\$ –	\$ –	\$ 273,026	\$ 316,254	\$ 1,061	\$ 482

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

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	39	14	–	–	15,991	15,262	80	44
Redeemable units issued	–	34	–	–	2,111	3,297	24	–
Redeemable units issued on reinvestments	–	–	–	–	435	764	1	1
	39	48	–	–	18,537	19,323	105	45
Redeemable units redeemed	–	(3)	–	–	(3,248)	(1,886)	(5)	–
Balance - end of period	39	45	–	–	15,289	17,437	100	45

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

Renaissance U.S. Equity Income Fund

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

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

	Class FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 103	\$ 111	\$ 986	\$ 1,103	\$ 19	\$ 16	\$ 2	\$ 4
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(41)	(41)	(192)	(1,110)	(8)	(12)	(1)	(3)
From net realized capital gains	(42)	(71)	(652)	–	(8)	–	–	–
Return of capital	–	–	–	(273)	–	(6)	(1)	(1)
	(83)	(112)	(844)	(1,383)	(16)	(18)	(2)	(4)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	589	861	2,175	8,203	34	15	14	35
Amount received from reinvestment of distributions	6	4	711	1,237	10	12	1	1
Amount paid on redemptions of units	(417)	(33)	(7,191)	(4,628)	(47)	(3)	–	–
	178	832	(4,305)	4,812	(3)	24	15	36
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	198	831	(4,163)	4,532	–	22	15	36
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	2,327	1,421	41,343	39,674	605	555	61	88
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 2,525	\$ 2,252	\$ 37,180	\$ 44,206	\$ 605	\$ 577	\$ 76	\$ 124

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

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	241	145	3,354	3,168	60	54	7	10
Redeemable units issued	62	85	179	654	4	2	2	4
Redeemable units issued on reinvestments	1	–	59	109	1	1	–	–
	304	230	3,592	3,931	65	57	9	14
Redeemable units redeemed	(44)	(3)	(596)	(371)	(5)	–	–	–
Balance - end of period	260	227	2,996	3,560	60	57	9	14

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH 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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 663	\$ 1,673	\$ 73	\$ 84	\$ 27,862	\$ 64,920	\$ 3,022	\$ 3,126
<b>Distributions Paid or Payable to Holders of Redeemable Units</b>								
From net investment income	(104)	(626)	(13)	(81)	(5,680)	(37,582)	(741)	(2,895)
From net realized capital gains	(879)	(1,449)	(63)	(14)	(31,514)	–	(1,367)	–
Return of capital	–	–	–	(25)	–	(22,964)	–	(858)
	(983)	(2,075)	(76)	(120)	(37,194)	(60,546)	(2,108)	(3,753)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	570	1,150	–	70	34,348	57,521	13,184	8,981
Amount received from reinvestment of distributions	866	1,741	68	108	36,424	59,811	2,067	3,708
Amount paid on redemptions of units	(3,897)	(1,822)	(1,036)	(82)	(82,882)	(573,448)	(16,397)	(10,773)
	(2,461)	1,069	(968)	96	(12,110)	(456,116)	(1,146)	1,916
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(2,781)	667	(971)	60	(21,442)	(451,742)	(232)	1,289
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	21,792	22,560	2,755	2,892	697,634	1,182,205	95,044	91,498
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 19,011	\$ 23,227	\$ 1,784	\$ 2,952	\$ 676,192	\$ 730,463	\$ 94,812	\$ 92,787

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

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	1,333	1,333	230	236	40,435	69,015	7,813	7,378
Redeemable units issued	36	70	–	6	2,048	3,359	1,103	736
Redeemable units issued on reinvestments	56	112	6	10	2,234	3,744	173	335
	1,425	1,515	236	252	44,717	76,118	9,089	8,449
Redeemable units redeemed	(244)	(111)	(87)	(7)	(4,938)	(34,409)	(1,375)	(877)
Balance - end of period	1,181	1,404	149	245	39,779	41,709	7,714	7,572

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

*Renaissance U.S. Equity Income Fund*

**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
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 51,176	\$ 108,595
Adjustments for:		
Foreign exchange loss (gain) on cash	(12)	(357)
Net realized (gain) loss on sale of investments and derivatives	(40,706)	(81,104)
Net change in unrealized (appreciation) depreciation of investments and derivatives	5,507	(14,606)
Purchase of investments	(239,274)	(329,868)
Proceeds from the sale of investments	301,718	814,052
Margin	1,283	672
Interest receivable	169	(536)
Dividends receivable	(47)	964
	<b>79,814</b>	<b>497,812</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	113,924	164,890
Amount paid on redemptions of units	(206,798)	(661,011)
Distributions paid to unitholders	(5,704)	(10,834)
	<b>(98,578)</b>	<b>(506,955)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(18,764)</b>	<b>(9,143)</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>12</b>	<b>357</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>39,261</b>	<b>55,861</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 20,509</b>	<b>\$ 47,075</b>
Interest received	\$ 3,169	\$ 2,469
Dividends received, net of withholding taxes	\$ 17,107	\$ 21,430

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

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>5</sup> UNITED STATES EQUITIES (note 10)</b>				
<b>Communication Services</b>				
Omnicom Group Inc.	66,499	6,671	7,977	
Verizon Communications Inc.	439,135	30,200	23,851	
		36,871	31,828	2.3%
<b>Consumer Discretionary</b>				
Goldman Sachs International - ELN - Nike Inc.	23,015	3,190	3,216	
UBS AG of London - ELN - BorgWarner Inc.	54,224	2,308	2,317	
		5,498	5,533	0.4%
<b>Consumer Staples</b>				
Colgate-Palmolive Co.	301,704	30,348	35,426	
Hershey Co. (The)	65,886	15,160	16,803	
Kenvue Inc.	874,661	26,564	22,554	
Kimberly-Clark Corp.	174,484	29,964	28,693	
Mondelez International Inc., Class 'A'	280,123	21,958	27,779	
PepsiCo Inc.	93,421	18,040	20,963	
Procter & Gamble Co. (The)	44,672	7,032	9,636	
Walmart Inc.	188,483	10,685	14,993	
		159,751	176,847	12.8%
<b>Energy</b>				
Baker Hughes Co.	180,190	5,913	7,236	
Chevron Corp.	62,423	9,454	12,878	
Exxon Mobil Corp.	224,969	23,142	31,912	
ONEOK Inc.	305,931	29,843	31,189	
		68,352	83,215	6.1%
<b>Financials</b>				
Aflac Inc.	64,402	3,786	7,057	
Allstate Corp. (The)	77,497	11,897	16,777	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	2,254	3,927	3,622	
Bank of New York Mellon Corp. (The)	113,415	6,488	8,633	
BlackRock Inc.	14,243	12,282	15,683	
Capitol Federal Financial Inc.	650,159	10,145	5,109	
Charles Schwab Corp. (The)	144,330	12,792	13,081	
Commerce Bancshares Inc.	81,825	4,551	5,779	
Goldman Sachs International - ELN - Berkshire Hathaway Inc.	5,149	2,526	2,611	
iShares Russell 1000 Value ETF	47,987	10,005	11,153	
JPMorgan Chase & Co.	94,212	14,373	23,790	
Marsh & McLennan Cos. Inc.	76,944	10,323	21,122	
Northern Trust Corp.	60,763	6,590	6,773	
PNC Financial Services Group Inc.	40,570	6,303	8,105	
Reinsurance Group of America Inc.	44,042	8,354	10,571	
T. Rowe Price Group Inc.	126,415	20,324	19,447	
Truist Financial Corp.	84,537	5,057	4,013	
U.S. Bancorp	95,639	6,754	5,446	
UBS AG of London - ELN - Berkshire Hathaway Inc.	7,167	3,591	3,679	
		160,068	192,451	14.0%
<b>Health Care</b>				
Becton, Dickinson and Co.	100,039	34,445	31,980	
Johnson & Johnson	337,563	67,184	73,932	
Quest Diagnostics Inc.	100,372	18,026	17,012	
UnitedHealth Group Inc.	16,798	9,951	11,253	
Zimmer Biomet Holdings Inc.	47,701	7,138	8,051	
		136,744	142,228	10.3%
<b>Industrials</b>				
Automatic Data Processing Inc.	71,790	16,604	24,468	
JPMorgan Chase Bank NA - ELN - Deere & Co.	6,657	3,383	3,396	
JPMorgan Chase Bank NA - ELN - Johnson Controls International PLC	49,615	3,422	3,471	
Norfolk Southern Corp.	95,553	24,580	32,858	
Raytheon Technologies Corp.	227,352	24,106	27,668	
Republic Services Inc.	55,927	4,569	13,935	
Royal Bank of Canada - ELN - Masco Corp.	43,171	2,972	3,056	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Canada</b>				
UBS AG of London - ELN - Automatic Data Processing Inc.	9,881	3,182	3,230	
United Parcel Service Inc., Class 'B'	100,590	20,268	20,240	
		103,086	132,322	9.6%
<b>Information Technology</b>				
Cisco Systems Inc.	264,471	15,895	17,361	
Corning Inc.	400,958	18,831	17,544	
Merrill Lynch International & Co. CV - ELN - Applied Materials Inc.	18,714	3,445	3,662	
Texas Instruments Inc.	60,156	10,994	13,661	
UBS AG of London - ELN - Teradyne Inc.	27,670	3,283	3,323	
		52,448	55,551	4.0%
<b>Materials</b>				
Packaging Corp. of America	72,776	10,201	17,896	
		10,201	17,896	1.3%
<b>Real Estate</b>				
American Tower Corp.	41,883	13,261	11,303	
Public Storage	28,228	11,694	10,875	
		24,955	22,178	1.6%
<b>Utilities</b>				
Atmos Energy Corp.	143,460	18,585	21,983	
Duke Energy Corp.	159,182	19,608	19,838	
Eversource Energy	174,279	17,102	13,884	
NextEra Energy Inc., 6.93%, Preferred, Convertible	177,843	11,463	8,457	
ONE Gas Inc.	263,402	22,593	21,306	
Spire Inc.	257,294	24,006	20,714	
		113,357	106,182	7.7%
<b>TOTAL UNITED STATES EQUITIES</b>		<b>871,331</b>	<b>966,231</b>	<b>70.1%</b>
<b>INTERNATIONAL EQUITIES</b>				
<b>Canada</b>				
BCE Inc.	125,697	7,109	6,330	
Citigroup Global Markets Holdings Inc. - ELN - Rockwell Automation Inc.	8,401	2,929	3,001	
		10,038	9,331	0.7%
<b><sup>2</sup> France (note 10)</b>				
Legrand SA	46,131	5,226	6,327	
Sanofi SA, ADR	130,059	7,488	8,446	
TotalEnergies SE	139,288	9,385	12,052	
		22,099	26,825	2.0%
<b><sup>2</sup> Ireland (note 10)</b>				
CRH PLC	89,676	8,356	10,261	
JPMorgan Chase Bank NA - ELN - APTIV PLC	22,669	2,421	2,436	
Medtronic PLC	599,682	75,522	67,843	
		86,299	80,540	5.8%
<b><sup>2</sup> Netherlands (note 10)</b>				
Akzo Nobel NV	71,677	8,408	7,080	
Koninklijke Ahold Delhaize NV	233,305	8,368	9,418	
		16,776	16,498	1.2%
<b><sup>4</sup> Sweden (note 10)</b>				
Assa Abloy AB, Class 'B'	86,282	2,750	3,337	
		2,750	3,337	0.2%
<b><sup>1</sup> Switzerland (note 10)</b>				
Chubb Ltd.	29,352	5,932	10,025	
Nestlé SA, Registered	29,517	3,735	4,157	
Roche Holding AG Genusscheine	81,510	34,214	29,014	
TE Connectivity Ltd.	65,710	10,936	12,802	
		54,817	55,998	4.1%
<b><sup>3</sup> United Kingdom (note 10)</b>				
Amcor PLC	582,820	8,544	7,166	
Bunzl PLC	159,790	8,285	8,631	
Goldman Sachs International - ELN - Linde PLC	5,820	3,188	3,247	
Linde PLC	35,446	12,196	21,591	
Unilever PLC	365,573	25,444	24,270	
		57,657	64,905	4.7%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>250,436</b>	<b>257,434</b>	<b>18.7%</b>
<b>TOTAL EQUITIES</b>		<b>1,121,767</b>	<b>1,223,665</b>	<b>88.8%</b>

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



## Renaissance U.S. Equity Income Fund

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL BONDS</b>							
<sup>5</sup> United States (note 10)							
Bank of America Corp.	6.30%	2026/03/10	Series 'DD', Variable Rate, Perpetual, USD	5,091,000	6,879	6,961	
Bank of New York Mellon Corp. (The)	4.70%	2025/09/20	Series 'G', Variable Rate, Perpetual, USD	9,021,000	11,567	12,020	
Charles Schwab Corp. (The)			Series 'G', Variable Rate, Perpetual, USD	15,188,000	20,304	20,361	
Cracker Barrel Old Country Store Inc.	0.63%	2026/06/15	Convertible, Callable, USD	13,050,000	16,165	15,311	
Envista Holdings Corp.	1.75%	2028/08/15	Convertible, Callable, USD	8,983,000	11,660	10,858	
M&T Bank Corp.			Series 'E', Variable Rate, Perpetual, USD	2,797,000	3,715	3,818	
M&T Bank Corp.			Series 'F', Variable Rate, Perpetual, USD	3,771,000	4,416	4,491	
Microchip Technology Inc.	0.13%	2024/11/15	Convertible, Callable, USD	17,127,000	23,974	24,275	
Southwest Airlines Co.	1.25%	2025/05/01	Convertible, USD	6,573,000	9,842	9,637	
Truist Financial Corp.			Series 'P', Variable Rate, Perpetual, USD	15,235,000	19,452	20,155	
					127,974	127,887	9.3%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>127,974</b>	<b>127,887</b>	<b>9.3%</b>
<b>TOTAL BONDS</b>					<b>127,974</b>	<b>127,887</b>	<b>9.3%</b>
Less: Transaction costs included in average cost					(352)		
<b>TOTAL INVESTMENTS</b>					<b>1,249,389</b>	<b>1,351,552</b>	<b>98.1%</b>
Margin						132	0.0%
Derivative assets						2,300	0.2%
Derivative liabilities						(1,714)	(0.1)%
Other Assets, less Liabilities						25,707	1.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,377,977</b>	<b>100.0%</b>

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	41,196	CAD	63,222	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	41,143	CAD	63,278	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	39,136	CAD	60,219	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	24,632	CAD	37,784	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	18,888	CAD	29,194	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	16,170	CAD	24,870	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	16,125	CAD	24,747	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	15,509	CAD	23,864	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	14,570	CAD	22,408	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	14,491	CAD	22,238	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	13,856	CAD	21,320	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	9,692	CAD	14,866	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	8,910	CAD	13,790	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	8,763	CAD	13,442	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	7,617	CAD	11,773	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	6,845	CAD	10,581	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	3,481	CAD	5,387	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	3,167	CAD	4,902	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	771	CAD	1,186	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	768	CAD	1,179	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	732	CAD	1,127	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	473	CAD	726	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	370	CAD	572	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	264	CAD	406	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	263	CAD	403	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	253	CAD	389	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	166	CAD	257	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	158	CAD	244	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	158	CAD	242	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	157	CAD	241	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	150	CAD	231	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	122	CAD	189	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	94	CAD	144	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	73	CAD	114	1.546	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	56	CAD	87	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	50	CAD	76	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	34	CAD	53	1.548	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	33	CAD	51	1.538	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	33	CAD	51	1.535	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	31	CAD	48	1.539	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	20	CAD	30	1.534	1.537	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	12	CAD	19	1.545	1.536	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CHF	7	CAD	11	1.547	1.537	-

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



## Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	104,744	CHF	67,824	0.648	0.651	1
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	89,367	CHF	58,196	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	58,253	CHF	37,790	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	44,086	CHF	28,684	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	41,918	CHF	27,226	0.650	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	41,751	CHF	27,035	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37,567	CHF	24,326	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	36,860	CHF	23,883	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	35,074	CHF	22,840	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	31,540	CHF	20,538	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22,759	CHF	14,764	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	20,521	CHF	13,313	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17,185	CHF	11,181	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,566	CHF	10,759	0.650	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	15,534	CHF	10,107	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14,744	CHF	9,576	0.650	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14,713	CHF	9,533	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13,097	CHF	8,486	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,742	CHF	4,400	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,801	CHF	3,782	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,789	CHF	2,471	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,535	CHF	1,654	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,374	CHF	1,549	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,031	CHF	1,315	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,990	CHF	1,297	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,875	CHF	1,222	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,671	CHF	1,088	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,387	CHF	905	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,282	CHF	836	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,090	CHF	707	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	825	CHF	536	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	816	CHF	530	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	714	CHF	463	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	672	CHF	435	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	572	CHF	372	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	403	CHF	261	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	370	CHF	240	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	343	CHF	223	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	282	CHF	184	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	270	CHF	175	0.650	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	236	CHF	153	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	224	CHF	145	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	169	CHF	110	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	162	CHF	105	0.650	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	142	CHF	92	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	127	CHF	83	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	101	CHF	66	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	72	CHF	47	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	70	CHF	46	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	68	CHF	44	0.647	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	47	CHF	30	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	44	CHF	29	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	35	CHF	23	0.651	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34	CHF	22	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	28	CHF	18	0.649	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	26	CHF	17	0.653	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	24	CHF	16	0.648	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	CHF	15	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	CHF	15	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21	CHF	13	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14	CHF	9	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	CHF	4	0.652	0.651	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	CHF	3	0.652	0.650	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	CHF	2	0.652	0.650	-
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	702,675	USD	800,484	1.139	1.134	(5)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	656,388	USD	753,334	1.148	1.134	(12)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	602,869	USD	707,085	1.173	1.134	(32)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	560,864	USD	662,731	1.182	1.134	(36)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	549,175	USD	636,484	1.159	1.134	(19)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	547,921	USD	635,170	1.159	1.134	(19)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	527,186	USD	633,174	1.201	1.134	(48)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	506,780	USD	578,000	1.141	1.134	(5)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	CHF	490,108	USD	562,839	1.148	1.134	(10)
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	USD	28,000,237	CHF	24,050,243	0.859	0.882	993
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	USD	1,009,436	CHF	876,852	0.869	0.882	21
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	USD	667,167	CHF	562,951	0.844	0.882	39
1	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	USD	537,213	CHF	471,259	0.877	0.882	4
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	331,244	CAD	480,531	1.451	1.467	6
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	132,035	CAD	191,541	1.451	1.467	2
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	118,804	CAD	172,347	1.451	1.467	2
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	29,916	CAD	43,509	1.454	1.467	-

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	21,016	CAD	30,831	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	15,493	CAD	22,470	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	15,264	CAD	22,337	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	12,063	CAD	17,645	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	11,318	CAD	16,461	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	10,297	CAD	14,976	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	7,982	CAD	11,719	1.468	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	7,479	CAD	10,972	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	7,146	CAD	10,483	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	6,422	CAD	9,317	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	6,178	CAD	8,960	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	6,070	CAD	8,883	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	5,367	CAD	7,855	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	5,199	CAD	7,650	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	5,044	CAD	7,315	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	4,499	CAD	6,530	1.452	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	4,493	CAD	6,573	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	4,210	CAD	6,159	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	3,159	CAD	4,637	1.468	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,849	CAD	4,183	1.468	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,125	CAD	3,083	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	2,025	CAD	2,980	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,713	CAD	2,521	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,657	CAD	2,405	1.452	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,312	CAD	1,905	1.452	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	1,275	CAD	1,850	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	966	CAD	1,411	1.460	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	559	CAD	813	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	389	CAD	571	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	314	CAD	455	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	286	CAD	419	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	226	CAD	331	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	217	CAD	314	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	187	CAD	271	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	152	CAD	223	1.468	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	120	CAD	177	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	112	CAD	163	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	104	CAD	150	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	99	CAD	146	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	98	CAD	143	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	87	CAD	126	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	80	CAD	117	1.467	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	77	CAD	113	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	62	CAD	90	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	59	CAD	86	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	52	CAD	76	1.468	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	46	CAD	68	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	38	CAD	55	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	34	CAD	50	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	31	CAD	46	1.468	1.468	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	29	CAD	42	1.451	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	24	CAD	35	1.454	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	20	CAD	30	1.472	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	17	CAD	25	1.452	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	17	CAD	25	1.467	1.468	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	12	CAD	18	1.463	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	11	CAD	15	1.450	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	10	CAD	14	1.462	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	7	CAD	10	1.469	1.467	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	4	CAD	6	1.471	1.468	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	EUR	4	CAD	5	1.452	1.468	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	135,235	EUR	93,189	0.689	0.681	(2)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	54,526	EUR	37,573	0.689	0.681	(1)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	49,006	EUR	33,770	0.689	0.681	(1)
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	46,497	EUR	31,995	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,698	EUR	12,866	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	16,439	EUR	11,312	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,648	EUR	1,825	0.689	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,393	EUR	954	0.685	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	876	EUR	604	0.689	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	867	EUR	597	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	526	EUR	362	0.689	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	295	EUR	203	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	255	EUR	175	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	177	EUR	122	0.688	0.681	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	89	EUR	62	0.689	0.682	-
2	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37	EUR	25	0.688	0.682	-
2	Bank of America, San Francisco	A-2	2024/03/28	USD	1,071,548	USD	1,170,891	1.093	1.082	(16)
2	JPMorgan Chase & Co., New York	A-2	2024/03/28	EUR	1,248,362	USD	1,347,367	1.079	1.082	4
2	JPMorgan Chase & Co., New York	A-2	2024/03/28	EUR	1,067,027	USD	1,170,481	1.097	1.082	(22)
2	Bank of America, San Francisco	A-2	2024/03/28	USD	17,303,596	EUR	15,769,607	0.911	0.924	329

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

## Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	JPMorgan Chase & Co., New York	A-2	2024/03/28	USD	17,306,671	EUR	15,769,607	0.911	0.924	333
2	JPMorgan Chase & Co., New York	A-2	2024/03/28	USD	1,167,930	EUR	1,083,093	0.927	0.924	(5)
2	Morgan Stanley & Co. LLC, New York	A-2	2024/03/28	USD	17,306,671	EUR	15,769,607	0.911	0.924	333
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	9,661	CAD	16,548	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	5,413	CAD	9,307	1.719	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3,812	CAD	6,529	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3,415	CAD	5,849	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	2,114	CAD	3,634	1.719	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,907	CAD	3,278	1.719	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,728	CAD	2,953	1.709	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1,723	CAD	2,942	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	706	CAD	1,206	1.709	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	689	CAD	1,177	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	633	CAD	1,080	1.705	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	626	CAD	1,069	1.709	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	610	CAD	1,042	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	546	CAD	925	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	347	CAD	589	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	251	CAD	428	1.705	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	231	CAD	394	1.705	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	225	CAD	382	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	198	CAD	335	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	181	CAD	310	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	169	CAD	289	1.707	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	146	CAD	247	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	140	CAD	237	1.696	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	101	CAD	174	1.719	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	62	CAD	106	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	53	CAD	91	1.707	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	52	CAD	89	1.707	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	37	CAD	64	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	34	CAD	59	1.719	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	34	CAD	58	1.709	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	32	CAD	55	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	21	CAD	36	1.720	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	12	CAD	21	1.705	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	11	CAD	19	1.709	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	11	CAD	19	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	11	CAD	18	1.695	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	8	CAD	13	1.713	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	7	CAD	12	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	7	CAD	11	1.708	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	6	CAD	11	1.697	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	6	CAD	11	1.697	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	4	CAD	7	1.719	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	4	CAD	7	1.704	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	4	CAD	6	1.695	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	4	CAD	7	1.706	1.713	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3	CAD	5	1.704	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	3	CAD	4	1.704	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	2	CAD	4	1.696	1.715	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	2	CAD	3	1.694	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	2	1.707	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	2	1.710	1.710	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	2	1.696	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	2	1.711	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	1	1.707	1.707	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	1	CAD	1	1.712	1.712	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	-	CAD	-	1.689	1.711	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	-	CAD	-	1.714	1.714	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	GBP	-	CAD	-	1.667	1.750	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,818	GBP	11,087	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,424	GBP	4,926	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,501	GBP	4,419	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,749	GBP	3,977	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5,062	GBP	2,979	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,295	GBP	1,926	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,974	GBP	1,739	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,604	GBP	1,519	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,976	GBP	1,163	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,786	GBP	1,051	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,754	GBP	1,033	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,354	GBP	795	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,018	GBP	594	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	918	GBP	536	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	662	GBP	390	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	599	GBP	353	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	544	GBP	319	0.587	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	470	GBP	276	0.587	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	365	GBP	215	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	300	GBP	177	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	158	GBP	92	0.585	0.584	-

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



## Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	135	GBP	80	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	121	GBP	71	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	95	GBP	56	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	94	GBP	56	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	72	GBP	43	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	54	GBP	32	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	49	GBP	28	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32	GBP	19	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32	GBP	19	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	32	GBP	19	0.585	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	27	GBP	16	0.587	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	19	GBP	11	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	GBP	10	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	12	GBP	7	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11	GBP	6	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	GBP	6	0.583	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9	GBP	5	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	GBP	4	0.584	0.583	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	GBP	4	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	GBP	4	0.589	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	5	GBP	3	0.587	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	GBP	2	0.588	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	GBP	2	0.586	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	GBP	1	0.584	0.584	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	GBP	1	0.588	0.583	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	GBP	1	0.590	0.585	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	GBP	1	0.586	0.586	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	GBP	1	0.587	0.582	-
3	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	GBP	-	0.591	0.591	-
3	Goldman Sachs & Co., New York	A-1	2024/03/28	GBP	113,818	USD	144,182	1.267	1.262	(1)
3	Goldman Sachs & Co., New York	A-1	2024/03/28	GBP	82,119	USD	104,748	1.276	1.262	(2)
3	Goldman Sachs & Co., New York	A-1	2024/03/28	GBP	81,025	USD	102,770	1.268	1.262	(1)
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	4,347,061	GBP	3,429,309	0.789	0.792	24
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	536,483	GBP	422,294	0.787	0.792	5
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	502,593	GBP	397,735	0.791	0.792	1
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	364,353	GBP	287,835	0.790	0.792	1
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	360,124	GBP	283,875	0.788	0.792	2
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	143,867	GBP	113,872	0.792	0.792	-
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	128,148	GBP	101,537	0.792	0.792	-
3	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	126,189	GBP	99,638	0.790	0.792	1
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	27,382	CAD	3,517	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	12,260	CAD	1,579	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	11,236	CAD	1,477	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	10,965	CAD	1,408	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	9,785	CAD	1,257	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	8,133	CAD	1,060	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	4,818	CAD	621	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	4,605	CAD	605	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	4,417	CAD	569	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	4,031	CAD	530	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	3,209	CAD	418	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	2,921	CAD	381	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	1,311	CAD	172	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	534	CAD	69	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	502	CAD	66	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	452	CAD	59	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	236	CAD	30	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	211	CAD	28	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	176	CAD	23	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	154	CAD	20	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	106	CAD	14	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	78	CAD	10	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	75	CAD	10	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	53	CAD	7	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	47	CAD	6	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	45	CAD	6	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	43	CAD	6	0.132	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	32	CAD	4	0.130	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	24	CAD	3	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	22	CAD	3	0.129	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	9	CAD	1	0.131	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	8	CAD	1	0.132	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	8	CAD	1	0.128	0.131	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	7	CAD	1	0.130	0.132	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	5	CAD	1	0.132	0.130	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	SEK	1	CAD	-	0.127	0.127	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8,812	SEK	68,653	7.791	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,513	SEK	27,365	7.791	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,161	SEK	24,623	7.791	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,129	SEK	16,550	7.772	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2,007	SEK	15,523	7.733	7.635	-

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

## Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,163	SEK	9,030	7.765	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,162	SEK	8,880	7.645	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	909	SEK	6,922	7.611	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	834	SEK	6,478	7.772	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	792	SEK	6,122	7.733	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	749	SEK	5,818	7.772	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	703	SEK	5,435	7.733	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	569	SEK	4,409	7.746	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	550	SEK	4,273	7.774	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	475	SEK	3,631	7.650	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	463	SEK	3,594	7.765	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	448	SEK	3,426	7.645	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	411	SEK	3,140	7.645	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	408	SEK	3,167	7.765	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	355	SEK	2,702	7.612	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	329	SEK	2,518	7.657	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	316	SEK	2,408	7.612	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	215	SEK	1,665	7.747	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	202	SEK	1,572	7.774	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	200	SEK	1,553	7.746	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	199	SEK	1,525	7.650	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	184	SEK	1,427	7.774	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	173	SEK	1,323	7.650	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	171	SEK	1,331	7.791	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	119	SEK	914	7.657	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	114	SEK	874	7.657	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	57	SEK	440	7.791	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	41	SEK	318	7.772	7.636	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	39	SEK	303	7.734	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34	SEK	264	7.790	7.634	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	23	SEK	176	7.766	7.634	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	22	SEK	166	7.645	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	17	SEK	130	7.612	7.634	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14	SEK	105	7.770	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	13	SEK	100	7.732	7.637	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11	SEK	83	7.745	7.637	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	10	SEK	77	7.773	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	9	SEK	70	7.652	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	SEK	63	7.775	7.634	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	8	SEK	60	7.730	7.632	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	SEK	58	7.766	7.634	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7	SEK	57	7.643	7.633	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	SEK	47	7.655	7.630	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	SEK	44	7.612	7.638	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6	SEK	45	7.792	7.633	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	SEK	35	7.771	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	SEK	34	7.652	7.635	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	SEK	29	7.743	7.639	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4	SEK	27	7.611	7.633	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	SEK	26	7.764	7.625	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3	SEK	24	7.646	7.646	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SEK	17	7.751	7.647	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SEK	16	7.654	7.618	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SEK	15	7.758	7.642	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SEK	14	7.654	7.654	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	2	SEK	13	7.771	7.636	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	11	7.788	7.631	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	10	7.742	7.627	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	10	7.659	7.659	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	7	7.766	7.604	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	7	7.656	7.656	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1	SEK	6	7.630	7.630	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SEK	4	7.783	7.617	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SEK	3	7.718	7.718	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SEK	3	7.676	7.676	-
4	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	-	SEK	2	7.519	7.519	-
4	UBS AG, Stamford	A-1	2024/03/28	SEK	3,265,743	USD	320,543	0.098	0.097	(7)
4	UBS AG, Stamford	A-1	2024/03/28	SEK	3,050,452	USD	297,109	0.097	0.097	(3)
4	UBS AG, Stamford	A-1	2024/03/28	SEK	2,355,065	USD	233,031	0.099	0.097	(8)
4	UBS AG, Stamford	A-1	2024/03/28	SEK	2,080,894	USD	203,669	0.098	0.097	(4)
4	UBS AG, Stamford	A-1	2024/03/28	SEK	1,498,617	USD	144,810	0.097	0.097	-
4	UBS AG, Stamford	A-1	2024/03/28	SEK	1,443,918	USD	141,253	0.098	0.097	(3)
4	UBS AG, Stamford	A-1	2024/03/28	USD	3,653,735	SEK	37,112,813	10.157	10.356	95
4	UBS AG, Stamford	A-1	2024/03/28	USD	75,558	SEK	760,939	10.071	10.356	3
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	1,413,963	CAD	1,916,965	1.356	1.357	2
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	786,347	CAD	1,067,049	1.357	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	689,352	CAD	934,581	1.356	1.357	1
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	434,545	CAD	589,130	1.356	1.357	1
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	311,925	CAD	423,273	1.357	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	286,849	CAD	385,668	1.344	1.357	4
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	42,923	CAD	57,857	1.348	1.357	-

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

## Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	28,494	CAD	38,630	1.356	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	13,782	CAD	18,702	1.357	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	9,001	CAD	12,203	1.356	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	5,457	CAD	7,398	1.356	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	2,877	CAD	3,904	1.357	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	1,044	CAD	1,416	1.356	1.357	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	592	CAD	803	1.357	1.357	-
5	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	4,092,248	CAD	5,472,891	1.337	1.357	79
5	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	660,105	CAD	887,803	1.345	1.357	8
5	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	161,625	CAD	215,618	1.334	1.357	4
5	Goldman Sachs & Co., New York	A-1	2024/03/28	USD	129,668	CAD	174,397	1.345	1.357	2
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	93,783,543	USD	69,698,619	0.743	0.737	(786)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	37,359,397	USD	27,764,982	0.743	0.737	(313)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	33,621,211	USD	24,986,814	0.743	0.737	(282)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,815,328	USD	1,349,126	0.743	0.737	(15)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,788,143	USD	1,326,816	0.742	0.737	(12)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,322,687	USD	982,969	0.743	0.737	(11)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	975,964	USD	722,407	0.740	0.737	(4)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	666,654	USD	494,663	0.742	0.737	(5)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	600,742	USD	446,463	0.743	0.737	(5)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	540,436	USD	401,008	0.742	0.737	(4)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	380,275	USD	282,605	0.743	0.737	(3)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	360,552	USD	267,957	0.743	0.737	(3)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	352,984	USD	262,324	0.743	0.737	(3)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	61,226	USD	45,502	0.743	0.737	(1)
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	34,504	USD	25,602	0.742	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	21,614	USD	16,063	0.743	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	18,073	USD	13,378	0.740	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	14,269	USD	10,531	0.738	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	11,493	USD	8,528	0.742	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	7,024	USD	5,220	0.743	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,871	USD	5,099	0.742	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	4,192	USD	3,115	0.743	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	3,790	USD	2,805	0.740	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,440	USD	1,069	0.742	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	812	USD	601	0.740	0.737	-
5	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	716	USD	532	0.743	0.737	-
5	Goldman Sachs & Co., New York	A-1	2024/03/28	CAD	242,633	USD	180,339	0.743	0.737	(2)
5	Goldman Sachs & Co., New York	A-1	2024/03/28	CAD	151,144	USD	112,129	0.742	0.737	(1)
5	Goldman Sachs & Co., New York	A-1	2024/03/28	CAD	128,948	USD	96,396	0.748	0.737	(2)
<b>Derivative Assets and Liabilities - Forwards</b>										<b>586</b>

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

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

### Supplemental Schedule to Schedule of Investment Portfolio (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	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
<b>As at February 29, 2024</b>							
OTC Derivative Assets	\$ 2,300	\$ -	\$ 2,300	\$ (282)	\$ -	\$ 2,018	
OTC Derivative Liabilities	(1,714)	-	(1,714)	282	-	(1,432)	
<b>Total</b>	\$ 586	\$ -	\$ 586	\$ -	\$ -	\$ 586	
<b>As at August 31, 2023</b>							
OTC Derivative Assets	\$ 1,247	\$ -	\$ 1,247	\$ (450)	\$ -	\$ 797	
OTC Derivative Liabilities	(929)	-	(929)	450	-	(479)	
<b>Total</b>	\$ 318	\$ -	\$ 318	\$ -	\$ -	\$ 318	

#### 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.

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

## Renaissance U.S. Equity Income Fund

### Financial Instrument Risks

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

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

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
<b>United States Equities</b>	
Communication Services	2.0
Consumer Discretionary	0.1
Consumer Staples	13.0
Energy	5.8
Financials	16.4
Health Care	8.5
Industrials	9.7
Information Technology	4.7
Materials	1.4
Real Estate	1.4
Utilities	7.6
<b>International Equities</b>	
Canada	0.4
France	2.0
Ireland	4.0
Netherlands	1.6
Sweden	0.4
Switzerland	4.4
United Kingdom	4.6
<b>International Bonds</b>	
United States	8.8
<b>Margin</b>	0.1
<b>Other Assets, less Liabilities</b>	3.1
<b>Total</b>	<b>100.0</b>

#### Credit Risk

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

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

As at 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'	1.8	–
'A'	4.6	–
'BBB'	0.5	7.3
Below 'BBB'	2.4	0.5
Unrated	–	1.0
<b>Total</b>	<b>9.3</b>	<b>8.8</b>

#### 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	1,216,303	88.3

\* 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	1,254,867	87.9

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

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
<b>Impact on Net Assets (\$000s)</b>	<b>12,126</b>	<b>12,522</b>

#### Interest Rate Risk

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

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

	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
<b>Remaining Term-to-Maturity</b>		
Less than 1 year	28,093	7,298
1-3 years	88,936	112,208
3-5 years	10,858	7,115
<b>Total</b>	<b>127,887</b>	<b>126,621</b>

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
<b>Impact on Net Assets (\$000s)</b>	<b>2,652</b>	<b>2,731</b>

#### Liquidity Risk

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

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

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



## Renaissance U.S. Equity Income Fund

### 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
Russell 3000 Value Index	8,810	8,970

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	–	127,887	–	127,887
Equities	1,183,019	40,646	–	1,223,665
Derivative assets	–	2,300	–	2,300
<b>Total Financial Assets</b>	<b>1,183,019</b>	<b>170,833</b>	<b>–</b>	<b>1,353,852</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(1,714)	–	(1,714)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,714)</b>	<b>–</b>	<b>(1,714)</b>
<b>Total Financial Assets and Liabilities</b>	<b>1,183,019</b>	<b>169,119</b>	<b>–</b>	<b>1,352,138</b>

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

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

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

For the periods ended 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

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

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

## 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	✓			✓				✓
<b>Funds</b>	<b>Series A</b>	<b>Series F</b>	<b>Series S</b>	<b>Series O</b>				
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							✓						
<b>Fund</b>	<b>Class A</b>	<b>Class F</b>	<b>Class O</b>										
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.

## Notes to Financial Statements (unaudited)

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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