

Annual Financial Statements

for the financial year ended August 31, 2018

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

As at August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,102,056	\$ 525,726
Cash including foreign currency holdings, at fair value	47,246	44,058
Interest receivable	7,216	3,010
Receivable for portfolio securities sold	2,671	1,907
Receivable for units issued	5,618	8,339
Other receivables	151	113
Derivative assets	1,794	4,939
Total Assets	1,166,752	588,092
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	26,233	10,874
Payable for units redeemed	1,257	927
Distributions payable to holders of redeemable units	911	282
Derivative liabilities	101	3
Total Liabilities	28,502	12,086
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,138,250	\$ 576,006
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 64,525	\$ 61,573
Class H	\$ 106,922	\$ 49,382
Premium Class	\$ 14,792	\$ 22,124
Class H-Premium	\$ 19,081	\$ 24,719
Class F	\$ 93,146	\$ 45,076
Class FH	\$ 387,591	\$ 80,248
Class F-Premium	\$ 17,368	\$ 33,112
Class FH-Premium	\$ 30,509	\$ 42,324
Class O	\$ 111,893	\$ 95,384
Class OH	\$ 292,423	\$ 122,064
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.88	\$ 9.79
Class H	\$ 9.54	\$ 9.96
Premium Class	\$ 10.15	\$ 9.98
Class H-Premium	\$ 9.49	\$ 10.05
Class F	\$ 10.09	\$ 9.90
Class FH	\$ 9.67	\$ 10.05
Class F-Premium	\$ 10.16	\$ 9.93
Class FH-Premium	\$ 9.50	\$ 10.02
Class O	\$ 10.24	\$ 9.95
Class OH	\$ 9.98	\$ 10.36

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2018 and 2017:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2018	43,988	46,259
August 31, 2017	2,092	2,476

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2018	–	46,259	–	–
August 31, 2017	–	2,476	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 38,567	\$ 14,729
Derivative income (loss)	(27,447)	9,980
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(1,617)	1,930
Net realized gain (loss) on foreign currency (notes 2f and g)	(1,400)	(249)
Net change in unrealized appreciation (depreciation) of investments and derivatives	17,417	(18,337)
Net Gain (Loss) on Financial Instruments ±	25,520	8,053
Other Income		
Foreign exchange gain (loss) on cash	4,348	(2,558)
Securities lending revenue ±±	47	14
	4,395	(2,544)
Expenses (note 6)		
Management fees ±±±	5,626	2,499
Audit fees	11	19
Custodial fees	138	133
Independent review committee fees	5	—
Legal fees	5	2
Regulatory fees	42	39
Transaction costs	—	—
Unitholder reporting costs	718	320
Withholding taxes (note 7)	—	20
Other expenses	73	21
	6,618	3,053
Expenses waived/absorbed by the Manager	(554)	(163)
	6,064	2,890
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		
	23,851	2,619
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 3,208	\$ (1,299)
Class H	\$ (71)	\$ 1,044
Premium Class	\$ 1,105	\$ (423)
Class H-Premium	\$ 116	\$ 581
Class F	\$ 3,674	\$ (1,395)
Class FH	\$ 2,023	\$ 2,015
Class F-Premium	\$ 1,598	\$ (853)
Class FH-Premium	\$ 373	\$ 1,086
Class O	\$ 8,085	\$ (2,013)
Class OH	\$ 3,740	\$ 3,876
Average Number of Units Outstanding for the Period per Class		
Class A	6,408	4,944
Class H	8,824	2,899
Premium Class	1,859	1,675
Class H-Premium	2,240	1,311
Class F	6,202	2,699
Class FH	23,511	4,316
Class F-Premium	2,424	1,821
Class FH-Premium	3,666	2,397
Class O	10,896	5,108
Class OH	20,306	6,887
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.50	\$ (0.26)
Class H	\$ (0.01)	\$ 0.36
Premium Class	\$ 0.59	\$ (0.25)
Class H-Premium	\$ 0.04	\$ 0.45
Class F	\$ 0.58	\$ (0.51)
Class FH	\$ 0.09	\$ 0.46
Class F-Premium	\$ 0.67	\$ (0.46)
Class FH-Premium	\$ 0.11	\$ 0.45
Class O	\$ 0.74	\$ (0.39)
Class OH	\$ 0.19	\$ 0.57

± Net gain (loss) on Financial Instruments

Category	Net Gain (Loss)	
	August 31, 2018	August 31, 2017
Financial assets at FVTPL:		
Held for Trading	\$ (31,472)	\$ 15,213
Designated at Inception	56,992	(7,160)
Total financial assets at FVTPL	\$ 25,520	\$ 8,053

±± Securities Lending Revenue (note 2j)

	August 31, 2018		August 31, 2017	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 81	100.0	\$ 28	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	14	17.3	8	28.6
Agent fees - Bank of New York Mellon Corp. (The)	20	24.7	6	21.4
Securities lending revenue	\$ 47	58.0	\$ 14	50.0

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

Class A	1.50%
Class H	1.50%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.75%
Class FH	0.75%
Class F-Premium	0.50%
Class FH-Premium	0.50%
Class O	0.00%
Class OH	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2018	2017
(\$000s)	564	206

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2018 and 2017 were as follows:

	2018	2017
(\$000s)	132	96

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2018 and 2017 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 3,208	\$ (1,299)	\$ (71)	\$ 1,044	\$ 1,105	\$ (423)	\$ 116	\$ 581
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(2,192)	(1,821)	(3,160)	(1,066)	(664)	(650)	(779)	(509)
From net realized capital gains	—	(54)	(648)	—	—	(14)	(591)	(9)
Return of capital	(393)	(202)	—	(141)	(77)	(47)	—	(29)
	(2,585)	(2,077)	(3,808)	(1,207)	(741)	(711)	(1,370)	(547)
Redeemable Unit Transactions								
Amount received from the issuance of units	35,041	61,126	88,118	46,214	569	23,492	2,315	23,572
Amount received from reinvestment of distributions	2,156	1,737	2,854	880	679	649	1,216	516
Amount paid on redemptions of units	(34,868)	(37,914)	(29,553)	(9,956)	(8,944)	(10,211)	(7,915)	(3,213)
	2,329	24,949	61,419	37,138	(7,696)	13,930	(4,384)	20,875
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,952	21,573	57,540	36,975	(7,332)	12,796	(5,638)	20,909
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	61,573	40,000	49,382	12,407	22,124	9,328	24,719	3,810
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 64,525	\$ 61,573	\$ 106,922	\$ 49,382	\$ 14,792	\$ 22,124	\$ 19,081	\$ 24,719

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	6,289	3,875	4,957	1,232	2,217	892	2,459	378
Redeemable units issued	3,556	5,910	8,987	4,633	55	2,232	238	2,351
Redeemable units issued on reinvestments	219	170	294	89	67	63	125	51
	10,064	9,955	14,238	5,954	2,339	3,187	2,822	2,780
Redeemable units redeemed	(3,536)	(3,666)	(3,028)	(997)	(882)	(970)	(812)	(321)
Balance - end of period	6,528	6,289	11,210	4,957	1,457	2,217	2,010	2,459

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	3,674	\$ (1,395)	\$ 2,023	\$ 2,015	\$ 1,598	\$ (853)	373	\$ 1,086
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(2,370)	(1,103)	(9,402)	(1,685)	(900)	(758)	(1,341)	(909)
From net realized capital gains	—	(10)	(1,583)	—	—	(7)	(919)	—
Return of capital	(183)	(56)	—	(119)	(59)	(35)	—	(78)
	(2,553)	(1,169)	(10,985)	(1,804)	(959)	(800)	(2,260)	(987)
Redeemable Unit Transactions								
Amount received from the issuance of units	87,213	53,644	400,704	82,596	2,907	43,345	4,033	35,182
Amount received from reinvestment of distributions	1,590	764	6,253	1,150	748	623	1,880	818
Amount paid on redemptions of units	(41,854)	(16,426)	(90,652)	(13,373)	(20,038)	(13,339)	(15,841)	(3,980)
	46,949	37,982	316,305	70,373	(16,383)	30,629	(9,928)	32,020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	48,070	35,418	307,343	70,584	(15,744)	28,976	(11,815)	32,119
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	45,076	9,658	80,248	9,664	33,112	4,136	42,324	10,205
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 93,146	\$ 45,076	\$ 387,591	\$ 80,248	\$ 17,368	\$ 33,112	\$ 30,509	\$ 42,324

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	4,555	933	7,988	959	3,334	399	4,226	1,019
Redeemable units issued	8,687	5,127	40,700	8,249	297	4,162	408	3,524
Redeemable units issued on reinvestments	159	74	639	115	74	61	194	82
	13,401	6,134	49,327	9,323	3,705	4,622	4,828	4,625
Redeemable units redeemed	(4,171)	(1,579)	(9,229)	(1,335)	(1,995)	(1,288)	(1,617)	(399)
Balance - end of period	9,230	4,555	40,098	7,988	1,710	3,334	3,211	4,226

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2018 and 2017 (note 1) (cont'd)

	Class O Units		Class OH Units	
	August 31, 2018	August 31, 2017	August 31, 2018	August 31, 2017
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 8,085	\$ (2,013)	\$ 3,740	\$ 3,876
Distributions Paid or Payable to Holders of Redeemable Units				
From net investment income	(4,355)	(2,212)	(8,499)	(2,808)
From net realized capital gains	—	(20)	(2,751)	—
Return of capital	(49)	(17)	—	(101)
	(4,404)	(2,249)	(11,250)	(2,909)
Redeemable Unit Transactions				
Amount received from the issuance of units	60,866	93,956	200,258	100,982
Amount received from reinvestment of distributions	4,372	2,229	11,132	2,904
Amount paid on redemptions of units	(52,410)	(8,123)	(33,521)	(9,038)
	12,828	88,062	177,869	94,848
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,509	83,800	170,359	95,815
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	95,384	11,584	122,064	26,249
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 111,893	\$ 95,384	\$ 292,423	\$ 122,064

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2018 and 2017

Balance - beginning of period	9,587	1,125	11,784	2,555
Redeemable units issued	6,042	9,018	19,734	9,825
Redeemable units issued on reinvestments	431	216	1,102	283
	16,060	10,359	32,620	12,663
Redeemable units redeemed	(5,133)	(772)	(3,307)	(879)
Balance - end of period	10,927	9,587	29,313	11,784

Renaissance Flexible Yield Fund

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2018 and 2017 (note 1)

	August 31, 2018	August 31, 2017
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 23,851	\$ 2,619
Adjustments for:		
Foreign exchange loss (gain) on cash	(4,348)	2,558
Net realized (gain) loss on sale of investments and derivatives	1,617	(1,930)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(17,417)	18,337
Purchase of investments	(939,518)	(661,217)
Proceeds from the sale of investments	396,826	243,002
Interest receivable	(4,206)	(2,214)
Other receivables	(38)	(113)
	(543,233)	(398,958)
Cash Flows from Financing Activities		
Amount received from the issuance of units	884,745	560,272
Amount paid on redemptions of units	(335,266)	(125,135)
Distributions paid to unitholders	(7,406)	(1,975)
	542,073	433,162
Increase (Decrease) in Cash during the Period	(1,160)	34,204
Foreign Exchange Loss (Gain) on Cash	4,348	(2,558)
Cash (Bank Overdraft) at Beginning of Period	44,058	12,412
Cash (Bank Overdraft) at End of Period	\$ 47,246	\$ 44,058
Interest received	\$ 34,361	\$ 12,515

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	495,000	607	627	
Canacol Energy Ltd.	7.25%	2025/05/03	Callable, USD	2,450,000	3,133	3,102	
Canacol Energy Ltd.	7.25%	2025/05/03	Private Placement, Callable, USD	200,000	246	252	
GW Honos Security Corp.	8.75%	2025/05/15	Callable, USD	400,000	537	516	
Kronos Acquisition Holdings Inc.	9.00%	2023/08/15	Callable, USD	480,000	616	575	
Masonite International Corp.	5.75%	2026/09/15	Callable, USD	310,000	410	405	
MEG Energy Corp.	7.00%	2024/03/31	Callable, USD	265,000	284	314	
Superior Plus L.P. / Superior General Partner Inc.	7.00%	2026/07/15	Callable, USD	370,000	491	485	
Telesat Canada / Telesat LLC	8.88%	2024/11/15	Callable, USD	305,000	429	426	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	455,000	589	619	
Valeant Pharmaceuticals International Inc.	7.00%	2024/03/15	Callable, USD	140,000	192	193	
Valeant Pharmaceuticals International Inc.	8.50%	2027/01/31	Callable, USD	120,000	157	161	
					7,691	7,675	0.7%
TOTAL CANADIAN BONDS							
					7,691	7,675	0.7%
INTERNATIONAL BONDS							
¹Argentina (note 10)							
Banco Macro SA	6.75%	2026/11/04	Variable Rate, Callable, USD	1,400,000	1,714	1,490	
Pampa Energia SA	7.50%	2027/01/24	Callable, USD	2,700,000	3,377	2,814	
Provincia de Buenos Aires	7.88%	2027/06/15	USD	2,700,000	3,313	2,555	
Republic of Argentina	6.88%	2027/01/26	USD	2,400,000	3,006	2,449	
Republic of Argentina	5.88%	2028/01/11	USD	700,000	812	659	
Republic of Argentina	6.63%	2028/07/06	USD	500,000	608	488	
YPF SA	8.50%	2025/07/28	Callable, USD	2,200,000	2,922	2,587	
YPF SA	6.95%	2027/07/21	USD	1,000,000	1,221	1,047	
					16,973	14,089	1.2%
¹Austria (note 10)							
ESAL GmbH	6.25%	2023/02/05	Callable, USD	1,700,000	2,103	2,155	
JBS Investments GmbH	7.25%	2024/04/03	Callable, USD	900,000	1,160	1,170	
					3,263	3,325	0.3%
¹Bermuda (note 10)							
Digicel Group Ltd.	7.13%	2022/04/01	Callable, USD	900,000	931	699	
Geopark Ltd.	6.50%	2024/09/21	Callable, USD	1,000,000	1,283	1,297	
Inkia Energy Ltd.	5.88%	2027/11/09	Callable, USD	1,500,000	1,901	1,896	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	495,000	611	637	
Weatherford International Ltd.	9.88%	2024/02/15	Callable, USD	140,000	186	174	
					4,912	4,703	0.4%
¹Brazil (note 10)							
Banco BTG Pactual SA	8.75%	2019/09/18	Variable Rate, Perpetual, USD	295,000	390	389	
Banco BTG Pactual SA (Cayman Islands)	5.50%	2023/01/31	USD	614,000	768	749	
Banco do Brasil SA (Cayman Islands)	6.25%	2024/04/15	Variable Rate, Perpetual, USD	2,900,000	3,074	2,871	
Itau Unibanco Holding SA (Cayman Islands)	6.13%	2022/12/12	Variable Rate, Perpetual, USD	200,000	247	236	
Itau Unibanco Holding SA (Cayman Islands)	6.50%	2023/03/19	Variable Rate, Perpetual, USD	1,500,000	1,835	1,784	
Votorantim Cimentos SA	7.25%	2041/04/05	Callable, USD	500,000	671	643	
					6,985	6,672	0.6%
¹British Virgin Islands (note 10)							
CNOOC Finance 2011 Ltd.	4.25%	2021/01/26	Callable, USD	200,000	266	265	
CNOOC Finance 2012 Ltd.	3.88%	2022/05/02	USD	700,000	925	921	
CNPC General Capital Ltd.	3.95%	2022/04/19	USD	700,000	925	925	
CNPC General Capital Ltd.	3.40%	2023/04/16	USD	200,000	264	257	
CNPC HK Overseas Capital Ltd.	4.50%	2021/04/28	USD	1,200,000	1,686	1,604	
Sinopec Group Overseas Development 2016 Ltd.	2.75%	2021/05/03	USD	600,000	790	768	
Sinopec Group Overseas Development 2016 Ltd.	2.75%	2026/09/29	USD	1,000,000	1,202	1,188	
Sinopec Group Overseas Development 2017 Ltd.	3.63%	2027/04/12	USD	400,000	548	505	
					6,606	6,433	0.6%
¹Cayman Islands (note 10)							
Aimco CLO	4.79%	2028/01/15	Class 'DR', Series '15-AA', Variable Rate, Callable, USD	2,500,000	3,217	3,269	
Alibaba Group Holding Ltd.	3.13%	2021/11/28	Callable, USD	1,000,000	1,308	1,290	
Alibaba Group Holding Ltd.	2.80%	2023/06/06	Callable, USD	200,000	257	253	
ALM Loan Funding	4.74%	2027/04/16	Class 'C1R2', Series '15-12A', Floating Rate, Callable, USD	1,500,000	1,930	1,942	
ALM Loan Funding	5.35%	2028/07/15	Class 'B', Series '16-19A', Floating Rate, Callable, USD	250,000	323	328	
ALM Loan Funding	6.70%	2028/07/15	Class 'C', Series '16-19A', Floating Rate, Callable, USD	250,000	320	328	
ALM Loan Funding	6.48%	2028/10/15	Class 'CR', Series '13-7RA', Floating Rate, Callable, USD	1,000,000	1,309	1,324	
ALM Loan Funding	9.45%	2028/10/15	Class 'DR', Series '13-8A', Floating Rate, Callable, USD	1,000,000	1,336	1,308	
Apidos CLO	5.36%	2025/01/19	Class 'CR', Series '13-16A', Variable Rate, Callable, USD	1,000,000	1,351	1,307	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Apidos CLO	4.78%	2027/07/18	Class 'CR', Series '15-21A', Floating Rate, Callable, USD	1,500,000	1,991	1,951	
Apidos CLO	6.30%	2027/07/20	Class 'C', Series '16-24A', Variable Rate, Callable, USD	500,000	639	652	
Apidos CLO	5.14%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,300	
Apidos CLO	5.20%	2030/10/20	Class 'CR', Series '16-24A', Floating Rate, Callable, USD	1,500,000	1,963	1,957	
Apidos CLO	4.64%	2031/04/15	Class 'DR', Series '13-12A', Floating Rate, Callable, USD	1,500,000	1,857	1,915	
Arbor Realty CLO Ltd.	5.02%	2026/09/15	Class 'B', Series '16-FL1A', Variable Rate, Callable, USD	347,000	457	458	
Atrium CDO Corp.	5.91%	2030/05/28	Class 'DR', Series '9A', Floating Rate, Callable, USD	2,000,000	2,646	2,639	
Atrium CDO Corp.	5.26%	2030/08/23	Class 'D', Series '14A', Floating Rate, Callable, USD	1,000,000	1,327	1,305	
Babson CLO Ltd.	8.80%	2030/10/20	Class 'ER', Series '15-2A', Variable Rate, Callable, USD	2,250,000	2,749	2,981	
Barings CLO Ltd.	6.30%	2028/01/15	Class 'C', Series '16-3A', Variable Rate, Callable, USD	1,000,000	1,318	1,313	
Barings CLO Ltd.	4.97%	2029/07/20	Class 'D', Series '18-3A', Floating Rate, Callable, USD	1,000,000	1,288	1,301	
BlueMountain CLO Ltd.	5.08%	2027/07/18	Class 'DR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,328	1,327	
BlueMountain CLO Ltd.	6.42%	2028/08/20	Class 'C', Series '16-2A', Variable Rate, Callable, USD	500,000	642	656	
BlueMountain CLO Ltd.	6.51%	2029/01/20	Class 'CR', Series '13-1A', Variable Rate, Callable, USD	1,000,000	1,328	1,313	
BlueMountain CLO Ltd.	5.26%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	3,876	
BlueMountain Fuji US CLO II Ltd.	5.36%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,307	
Bristol Park CLO Ltd.	6.45%	2029/04/15	Class 'D', Series '16-1A', Variable Rate, Callable, USD	1,000,000	1,324	1,322	
BSPRT 2017-FL1 Issuer Ltd.	4.46%	2027/06/15	Class 'B', Series '17-FL1', Variable Rate, Callable, USD	362,000	483	477	
BXMT Ltd.	4.02%	2035/06/15	Class 'C', Series '2017-FL1', Variable Rate, Callable, USD	858,000	1,104	1,128	
California Street CLO IX L.P.	9.53%	2028/10/16	Class 'ER', Series '12-9A', Floating Rate, Callable, USD	1,250,000	1,670	1,642	
Canyon Capital CLO Ltd.	6.14%	2028/10/15	Class 'D', Series '16-2A', Floating Rate, Callable, USD	825,000	1,049	1,079	
Canyon Capital CLO Ltd.	6.00%	2029/04/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	2,000,000	2,682	2,632	
Canyon Capital CLO Ltd.	5.33%	2030/07/15	Class 'D', Series '2012-1RA', Variable Rate, Callable, USD	1,500,000	1,967	1,957	
Canyon Capital CLO Ltd.	5.11%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,939	
Canyon Capital CLO Ltd.	4.95%	2031/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,925	1,944	
Carlyle Global Market Strategies Euro CLO	6.26%	2027/10/20	Class 'A1', Series '17-3A', Variable Rate, Callable, USD	1,000,000	1,319	1,308	
Carlyle Global Market Strategies Euro CLO	4.73%	2031/01/15	Class 'A1', Series '17-3A', Variable Rate, Callable, USD	1,000,000	1,281	1,268	
Cathedral Lake Ltd.	3.54%	2029/10/15	Class 'A1RR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,260	3,258	
Cent CLO L.P.	6.09%	2026/11/07	Class 'C', Series '14-22A', Floating Rate, Callable, USD	500,000	655	655	
Cent CLO L.P.	7.64%	2026/11/07	Class 'D', Series '14-22A', Floating Rate, Callable, USD	1,000,000	1,286	1,306	
Chenango Park CLO Ltd.	5.09%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,309	
CK Hutchison International 17 II Ltd.	2.25%	2020/09/29	USD	600,000	749	766	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	Private Placement, USD	200,000	247	251	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	USD	300,000	365	375	
CK Hutchison International 17 Ltd.	3.50%	2027/04/05	USD	700,000	930	880	
Comcel Trust via Comunicaciones Celulares SA	6.88%	2024/02/06	Callable, USD	800,000	1,072	1,079	
Cosan Overseas Ltd.	8.25%	2018/11/05	Perpetual, USD	200,000	230	259	
Dryden Senior Loan Fund	6.19%	2027/07/15	Class 'D', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,278	1,308	
Dryden Senior Loan Fund	6.69%	2028/10/15	Class 'DR', Series '14-33A', Floating Rate, Callable, USD	2,000,000	2,625	2,629	
Dryden Senior Loan Fund	5.59%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,319	
Dryden Senior Loan Fund	5.46%	2030/08/15	Class 'B1LR', Series '13-28A', Floating Rate, Callable, USD	1,000,000	1,261	1,314	
Dryden Senior Loan Fund	4.85%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,627	
Energuate Trust	5.88%	2027/05/03	Callable, USD	600,000	747	751	
Energuate Trust	5.88%	2027/05/03	Private Placement, Callable, USD	200,000	272	249	
Galaxy XXI CLO Ltd.	5.00%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,287	
GoldenTree Loan Management US CLO 1 Ltd.	5.70%	2029/04/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	2,500,000	3,337	3,276	
GoldenTree Loan Management US CLO 2 Ltd.	5.01%	2030/11/28	Class 'D', Series '17-2A', Floating Rate, Callable, USD	3,000,000	3,772	3,925	
GoldenTree Loan Opportunities XII Ltd.	2.90%	2030/07/21	Class 'DR', Series '16-12A', Floating Rate, Callable, USD	1,250,000	1,643	1,637	
Gran Tierra Energy International Holdings Ltd.	6.25%	2025/02/15	Callable, USD	1,700,000	2,112	2,147	
Greenwood Park CLO Ltd.	4.53%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,274	
Guanay Finance Ltd.	6.00%	2020/12/15	Sinkable, USD	134,511	174	177	
Highbridge Loan Management Ltd.	5.32%	2030/10/15	Class 'D', Series '13A-18', Floating Rate, Callable, USD	1,500,000	1,946	1,957	
HPS Investment Partners	5.25%	2029/10/20	Class 'CR', Series '13-2A', Variable Rate, Callable, USD	1,500,000	1,881	1,977	
Hunt CRE Ltd.	4.44%	2028/08/15	Class 'C', Series '18-FL2', Floating Rate, Callable, USD	785,000	1,019	1,028	
Hunt CRE Ltd.	4.84%	2028/08/15	Class 'D', Series '18-FL2', Floating Rate, Callable, USD	1,485,000	1,928	1,945	
Hutchison Whampoa International 12 II Ltd.	3.25%	2022/11/08	USD	400,000	538	514	
Industrial Senior Trust	5.50%	2022/11/01	USD	300,000	379	384	
Jay Park CLO Ltd.	6.20%	2027/10/20	Class 'C', Series '2016-1A', Floating Rate, Callable, USD	1,000,000	1,277	1,309	
Latam Finance Ltd.	6.88%	2024/04/11	Callable, USD	900,000	1,146	1,150	
LCM L.P.	5.80%	2027/07/15	Class 'D', Series '19A', Floating Rate, Callable, USD	350,000	412	457	
LCM L.P.	8.05%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	2,250,000	2,943	2,940	
LCM L.P.	4.85%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,816	
LCM L.P.	5.40%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,957	
LCM L.P.	5.15%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,300	
Madison Park Funding Ltd.	5.79%	2026/01/27	Class 'CR', Series '14-15A', Floating Rate, Callable, USD	750,000	982	981	
Madison Park Funding Ltd.	7.78%	2026/01/27	Class 'DR', Series '14-15A', Floating Rate, Callable, USD	1,500,000	1,930	1,964	
Madison Park Funding Ltd.	4.84%	2029/04/15	Class 'D', Series '18-30A', Floating Rate, Callable, USD	1,500,000	1,945	1,932	
Madison Park Funding Ltd.	5.94%	2029/04/25	Class 'C', Series '17-25A', Floating Rate, Callable, USD	1,500,000	1,905	1,966	
Madison Park Funding Ltd.	5.30%	2030/10/21	Class 'DR', Series '15-18A', Floating Rate, Callable, USD	500,000	624	655	
Magnetite CLO Ltd.	4.86%	2031/04/20	Class 'D', Series '18-20A', Variable Rate, Callable, USD	2,000,000	2,578	2,592	
Milos CLO Ltd.	5.75%	2030/10/20	Class 'D', Series '17-1A', Variable Rate, Callable, USD	1,000,000	1,270	1,310	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Myers Park CLO Ltd.	5.42%	2030/10/20	Class 'D', Series '2018-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,305	
Neuberger Berman CLO Ltd.	4.75%	2027/04/20	Class 'DR', Series '16-21A', Floating Rate, Callable, USD	500,000	644	649	
Neuberger Berman CLO Ltd.	8.93%	2027/10/17	Class 'E', Series '2016-23A', Floating Rate, Callable, USD	1,000,000	1,300	1,310	
Neuberger Berman CLO Ltd.	4.84%	2028/01/15	Class 'D', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,153	3,198	
Neuberger Berman CLO Ltd.	7.74%	2028/01/15	Class 'E', Series '17-16SA', Floating Rate, Callable, USD	500,000	644	640	
Neuberger Berman CLO Ltd.	5.58%	2029/10/18	Class 'D', Series '17-25A', Floating Rate, Callable, USD	1,000,000	1,265	1,311	
Neuberger Berman CLO Ltd.	4.91%	2030/04/20	Class 'D', Series '2018-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,291	
Neuberger Berman CLO Ltd.	4.98%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	975	
Oak Hill Credit Partners	5.37%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,305	
Octagon Investment Partners 30 Ltd.	5.85%	2030/03/17	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,316	
Octagon Investment Partners 30 Ltd.	8.55%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	660	
Octagon Investment Partners 31 Ltd.	6.05%	2030/07/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,317	
Octagon Investment Partners 33 Ltd.	5.10%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,252	1,315	
Octagon Investment Partners 33 Ltd.	8.65%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,500,000	1,878	1,987	
Octagon Investment Partners 35 Ltd.	4.95%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,559	
Octagon Investment Partners 37 Ltd.	5.21%	2030/07/25	Class 'C', Series '2018-2A', Floating Rate, Callable, USD	1,500,000	1,953	1,964	
Octagon Investment Partners Ltd.	5.97%	2026/11/14	Class 'C', Series '14-1A', Floating Rate, Callable, USD	250,000	296	329	
Octagon Investment Partners XIV Ltd.	6.34%	2029/07/15	Class 'CR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,746	2,652	
Octagon Loan Funding Ltd.	5.72%	2026/11/18	Class 'DR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	2,049	1,958	
PFP III	4.32%	2035/07/14	Class 'C', Series '2017-4', Floating Rate, Callable, USD	445,660	548	585	
Resource Capital Corp. Ltd.	4.07%	2034/07/15	Class 'B', Series '2017-CRE5', Floating Rate, Callable, USD	416,312	551	545	
RR Ltd.	5.02%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,610	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Sinkable, USD	1,700,000	1,971	2,022	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Private Placement, Sinkable, USD	1,500,000	1,732	1,784	
Stewart Park CLO Ltd.	4.94%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,196	
Symphony CLO Ltd.	3.80%	2028/10/16	Class 'AR', Series '12-9A', Variable Rate, Callable, USD	3,000,000	3,783	3,920	
Symphony CLO Ltd.	6.31%	2028/10/16	Class 'DR', Series '12-9A', Variable Rate, Callable, USD	1,000,000	1,306	1,307	
Symphony CLO Ltd.	5.38%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	1,958	
Symphony CLO XIV Ltd.	5.95%	2026/07/14	Class 'D2', Series '2014-14A', Variable Rate, Callable, USD	750,000	915	981	
Symphony CLO XVII Ltd.	5.00%	2028/04/15	Class 'DR', Series '16-17A', Floating Rate, Callable, USD	1,500,000	1,942	1,936	
TCI-Cent CLO 2016-1 Ltd.	6.37%	2029/12/21	Class 'C', Series '2016-1A', Variable Rate, Callable, USD	1,000,000	1,284	1,314	
TCI-Flatiron CLO 2016-1 Ltd.	4.54%	2028/07/17	Class 'B', Series '2016-1A', Floating Rate, Callable, USD	250,000	328	327	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TCI-Flatiron CLO 2016-1 Ltd.	5.39%	2028/07/17	Class 'C', Series '2016-1A', Floating Rate, Callable, USD	250,000	328	328	
TCI-Symphony CLO	6.14%	2029/10/13	Class 'D', Series '16-1A', Variable Rate, Callable, USD	1,000,000	1,273	1,307	
Tencent Holdings Ltd.	3.38%	2019/05/02	USD	900,000	1,132	1,177	
Thacher Park CLO	5.75%	2026/10/20	Class 'D1R', Series '14-1A', Variable Rate, Callable, USD	1,000,000	1,311	1,308	
THL Credit Wind River CLO Ltd.	6.45%	2026/01/15	Class 'DR', Series '12-1A', Floating Rate, Callable, USD	2,350,000	3,084	3,083	
THL Credit Wind River CLO Ltd.	7.89%	2027/10/15	Class 'ER', Series '2015-2A', Variable Rate, Callable, USD	3,000,000	3,762	3,920	
THL Credit Wind River CLO Ltd.	9.08%	2030/10/18	Class 'E1R', Series '2013-2A', Floating Rate, Callable, USD	2,500,000	3,128	3,307	
THL Credit Wind River CLO Ltd.	5.04%	2031/07/18	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,297	
Transocean Guardian Ltd.	5.88%	2024/01/15	Sinkable, USD	130,000	172	171	
Transocean Pontus Ltd.	6.13%	2025/08/01	Sinkable, USD	120,000	156	160	
Transocean Proteus Ltd.	6.25%	2024/12/01	Sinkable, USD	280,500	378	374	
Voya CLO Ltd.	6.61%	2028/07/19	Class 'C', Series '2016-2A', Variable Rate, Callable, USD	250,000	312	327	
Voya CLO Ltd.	5.91%	2030/07/20	Class 'C', Series '2017-3A', Floating Rate, Callable, USD	1,000,000	1,324	1,322	
Voya CLO Ltd.	5.29%	2030/10/15	Class 'CR', Series '2013-1A', Variable Rate, Callable, USD	2,500,000	3,110	3,273	
Westcott Park CLO Ltd.	6.71%	2028/07/20	Class 'D', Series '2016-1A', Floating Rate, Callable, USD	500,000	631	661	
Wind River CLO Ltd.	5.20%	2028/07/15	Class 'DR', Series '16-1A', Variable Rate, Callable, USD	2,000,000	2,628	2,624	
Wind River CLO Ltd.	6.08%	2029/04/18	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,302	1,319	
Wind River CLO Ltd.	5.24%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	1,957	
Wind River CLO Ltd.	5.11%	2030/07/15	Class 'D', Series '18-2A', Floating Rate, Callable, USD	2,000,000	2,612	2,610	
Wind River CLO Ltd.	4.97%	2030/11/20	Class 'D', Series '2017-4A', Variable Rate, Callable, USD	1,500,000	1,935	1,925	
Wind River CLO Ltd.	5.24%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	1,943	
Wind River CLO Ltd.	8.09%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	1,299	
					204,133	206,706	18.2%
¹Chile (note 10)							
Banco de Credito e Inversiones (BCI)	4.00%	2023/02/11	USD	1,300,000	1,714	1,706	
Banco del Estado de Chile	2.67%	2021/01/08	Callable, USD	1,000,000	1,249	1,278	
Banco del Estado de Chile	2.67%	2021/01/08	Private Placement, Callable, USD	400,000	502	512	
Banco Santander Chile	2.50%	2020/12/15	Callable, USD	1,000,000	1,252	1,277	
Banco Santander Chile	3.88%	2022/09/20	USD	150,000	198	197	
Celulosa Arauco y Constitucion SA	4.75%	2022/01/11	Callable, USD	500,000	658	668	
Embotelladora Andina SA	5.00%	2023/10/01	USD	2,000,000	2,782	2,732	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	382,600	473	490	
Empresa Electrica Guacolda SA	4.56%	2025/04/30	Callable, USD	1,400,000	1,720	1,712	
Engie Energia Chile SA	5.63%	2021/01/15	Callable, USD	700,000	962	951	
Inversiones CMPC SA	6.13%	2019/11/05	USD	77,000	101	104	
Inversiones CMPC SA	4.50%	2022/04/25	USD	1,000,000	1,338	1,325	
Itau CorpBanca	3.88%	2019/09/22	USD	1,500,000	1,911	1,970	
Republic of Chile	2.25%	2022/10/30	USD	200,000	256	249	
Republic of Chile	3.13%	2025/03/27	USD	1,600,000	2,168	2,030	
Republic of Chile	3.13%	2026/01/21	USD	1,000,000	1,346	1,264	
S.A.C.I. Falabella	3.75%	2023/04/30	USD	1,995,000	2,616	2,585	
Telefonica Chile SA	3.88%	2022/10/12	Callable, USD	500,000	633	648	
Transelec SA	4.63%	2023/07/26	USD	200,000	260	266	
					22,139	21,964	1.9%

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Colombia (note 10)							
Banco de Bogota SA	6.25%	2026/05/12	USD	200,000	273	272	
Bancolombia SA	6.13%	2020/07/26	USD	500,000	677	681	
Bancolombia SA	4.88%	2027/10/18	Variable Rate, Callable, USD	200,000	256	253	
BBVA Colombia SA	4.88%	2025/04/21	USD	400,000	525	526	
Colombia Telecomunicaciones SA ESP	8.50%	2020/03/30	Variable Rate, Perpetual, USD	400,000	548	543	
Ecopetrol SA	7.63%	2019/07/23	USD	1,000,000	1,364	1,356	
Ecopetrol SA	5.88%	2023/09/18	USD	300,000	406	417	
Transportadora de Gas Internacional SA ESP	5.70%	2022/03/20	Callable, USD	1,400,000	1,824	1,860	
					5,873	5,908	0.5%
Costa Rica (note 10)							
Banco Nacional de Costa Rica Republic of Costa Rica	4.88%	2018/11/01	USD	650,000	807	849	
	10.00%	2020/08/01	USD	552,000	875	789	
					1,682	1,638	0.1%
Dominican Republic (note 10)							
Banco de Reservas de la Republica Dominicana	7.00%	2023/02/01	USD	700,000	923	927	
					923	927	0.1%
India (note 10)							
Adani Ports and Special Economic Zone Ltd.	3.50%	2020/07/29	USD	700,000	909	903	
Adani Ports and Special Economic Zone Ltd.	3.95%	2022/01/19	USD	1,600,000	2,081	2,047	
Bharat Petroleum Corp. Ltd.	4.63%	2022/10/25	USD	400,000	526	530	
Bharti Airtel Ltd.	4.38%	2025/06/10	USD	800,000	1,070	988	
Export-Import Bank of India	4.00%	2023/01/14	USD	1,000,000	1,380	1,301	
Indian Oil Corp. Ltd.	5.63%	2021/08/02	USD	800,000	1,142	1,089	
Indian Oil Corp. Ltd.	5.75%	2023/08/01	USD	1,600,000	2,324	2,210	
					9,432	9,068	0.8%
Indonesia (note 10)							
Perusahaan Penerbit SBSN Indonesia III	4.15%	2027/03/29	Private Placement, USD	1,500,000	2,022	1,906	
Perusahaan Penerbit SBSN Indonesia III	4.15%	2027/03/29	USD	400,000	551	510	
Republic of Indonesia	4.88%	2021/05/05	USD	2,600,000	3,482	3,513	
					6,055	5,929	0.5%
Ireland (note 10)							
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	7.25%	2024/05/15	Callable, USD	235,000	328	323	
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	6.00%	2025/02/15	Callable, USD	250,000	334	322	
C&W Senior Financing Designated Activity Co.	6.88%	2027/09/15	Callable, USD	2,600,000	3,306	3,376	
					3,968	4,021	0.4%
Isle of Man (note 10)							
Gohl Capital Ltd.	4.25%	2027/01/24	USD	1,300,000	1,770	1,632	
					1,770	1,632	0.1%
Israel (note 10)							
Delek & Avner Tamar Bond Ltd.	5.08%	2023/12/30	USD	460,000	602	604	
Delek & Avner Tamar Bond Ltd.	5.41%	2025/12/30	USD	240,000	316	315	
Israel Electric Corp. Ltd.	5.00%	2024/11/12	Series '6', USD	400,000	539	535	
State of Israel	4.00%	2022/06/30	USD	1,000,000	1,359	1,333	
State of Israel	3.15%	2023/06/30	USD	1,300,000	1,735	1,677	
State of Israel	2.88%	2026/03/16	USD	600,000	772	748	
					5,323	5,212	0.5%
Luxembourg (note 10)							
Avation Capital SA	6.50%	2021/05/15	USD	260,000	340	342	
Camelot Finance SA	7.88%	2024/10/15	Callable, USD	265,000	344	346	
Cosan Luxembourg SA	7.00%	2027/01/20	Callable, USD	200,000	259	258	
Dana Financing Luxembourg SARL	5.75%	2025/04/15	Callable, USD	245,000	328	319	
Intelsat Jackson Holdings SA	5.50%	2023/08/01	USD	270,000	279	322	
Millicom International Cellular SA	6.00%	2025/03/15	Callable, USD	400,000	531	530	
Millicom International Cellular SA	5.13%	2028/01/15	Callable, USD	400,000	482	489	
Minerva Luxembourg SA	6.50%	2026/09/20	Callable, USD	1,400,000	1,693	1,635	
Minerva Luxembourg SA	5.88%	2028/01/19	Callable, USD	1,400,000	1,558	1,547	
Raizen Fuels Finance SA	5.30%	2027/01/20	USD	300,000	385	371	
					6,199	6,159	0.5%
Malaysia (note 10)							
Axiata SPV2 BHD	3.47%	2020/11/19	Series '2', USD	2,030,000	2,674	2,644	
Government of Malaysia	4.65%	2021/07/06	USD	750,000	1,009	1,013	
Malayan Banking BHD	3.91%	2026/10/29	Variable Rate, Callable, USD	2,800,000	3,693	3,620	
Malaysia Sovereign Sukuk BHD	3.04%	2025/04/22	USD	2,200,000	2,925	2,744	
Malaysia Sukuk Global BHD	3.18%	2026/04/27	USD	250,000	319	314	
PETRONAS Capital Ltd.	3.50%	2025/03/18	USD	1,000,000	1,358	1,283	
					11,978	11,618	1.0%
Mauritius (note 10)							
UPL Corp. Ltd.	3.25%	2021/10/13	USD	2,100,000	2,645	2,665	
					2,645	2,665	0.2%
Mexico (note 10)							
America Movil SAB de CV	3.13%	2022/07/16	Callable, USD	1,200,000	1,579	1,537	
Banco Mercantil del Norte SA	6.88%	2022/07/06	Variable Rate, Perpetual, USD	200,000	273	262	
Banco Mercantil del Norte SA	7.63%	2028/01/06	Variable Rate, Perpetual, USD	700,000	917	931	
Banco Mercantil del Norte SA	5.75%	2031/10/04	Variable Rate, Callable, USD	900,000	1,110	1,119	
Banco Santander (México) SA	5.95%	2024/01/30	Variable Rate, Callable, USD	1,370,000	1,804	1,800	
BBVA Bancomer SA (Texas)	5.35%	2029/11/12	Variable Rate, Callable, USD	200,000	249	251	
BBVA Bancomer SA (Texas)	5.13%	2033/01/18	Variable Rate, Callable, USD	2,400,000	2,904	2,878	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Coca-Cola FEMSA SAB de CV	4.63%	2020/02/15	Callable, USD	750,000	987	999	
Coca-Cola FEMSA SAB de CV	3.88%	2023/11/26	USD	300,000	407	397	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, USD	2,200,000	2,826	2,827	
Credito Real SAB de CV SOFOM ER	9.13%	2022/11/29	Variable Rate, Perpetual, USD	600,000	765	779	
Fomento Economico Mexicano SAB de CV	2.88%	2023/05/10	USD	1,000,000	1,267	1,255	
Grupo Bimbo SAB de CV	4.88%	2020/06/30	Callable, USD	750,000	993	1,003	
Grupo Ilesa SA de CV	7.88%	2020/12/18	Callable, USD	455,000	616	537	
Mexico Generadora de Energia	5.50%	2032/12/06	Sinkable, Callable, USD	703,768	910	912	
Unifin Financiera SAB de CV SOFOM ENR	8.88%	2025/01/29	Variable Rate, Perpetual, USD	2,300,000	2,816	2,829	
United Mexican States	4.00%	2023/10/02	USD	800,000	1,061	1,050	
United Mexican States	3.75%	2028/01/11	USD	250,000	311	313	
					21,795	21,679	1.9%
¹Netherlands (note 10)							
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad	7.95%	2026/05/11	Callable, USD	200,000	271	271	
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad	7.95%	2026/05/11	Private Placement, Callable, USD	200,000	252	271	
Bharti Airtel International Netherlands BV	5.13%	2023/03/11	USD	1,600,000	2,128	2,089	
MARB BondCo PLC	7.00%	2024/03/15	Callable, USD	600,000	799	746	
Marfrig Holdings Europe BV	8.00%	2023/06/08	Callable, USD	200,000	257	265	
Petrobras Global Finance BV	5.75%	2029/02/01	USD	2,500,000	2,895	2,855	
Petrobras Global Finance BV	7.25%	2044/03/17	USD	300,000	389	361	
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	7.00%	2026/07/15	Callable, USD	180,000	239	245	
Teva Pharmaceutical Finance Netherlands III BV	6.00%	2024/04/15	Callable, USD	250,000	320	331	
Teva Pharmaceutical Finance Netherlands III BV	6.75%	2028/03/01	Callable, USD	230,000	296	315	
VTR Finance BV	6.88%	2024/01/15	Callable, USD	1,100,000	1,463	1,471	
VTR Finance BV	6.88%	2024/01/15	Private Placement, Callable, USD	500,000	668	668	
					9,977	9,888	0.9%
¹Panama (note 10)							
Banco Latinoamericano de Comercio Exterior SA	3.25%	2020/05/07	USD	300,000	387	386	
ENA Norte Trust	4.95%	2023/04/25	Sinkable, Callable, USD	1,232,052	1,643	1,620	
Global Bank Corp.	5.13%	2019/10/30	USD	1,300,000	1,715	1,711	
Global Bank Corp.	4.50%	2021/10/20	USD	2,000,000	2,632	2,591	
Republic of Panama	4.00%	2024/09/22	Callable, USD	2,100,000	2,848	2,789	
					9,225	9,097	0.8%
¹Peru (note 10)							
Banco de Credito del Peru of Panama	2.25%	2019/10/25	Callable, USD	500,000	630	644	
Banco de Credito del Peru of Panama	5.38%	2020/09/16	USD	700,000	963	947	
Banco Internacional del Peru SAA (Panama)	5.75%	2020/10/07	Callable, USD	1,900,000	2,630	2,579	
BBVA Banco Continental SA	5.00%	2022/08/26	USD	400,000	538	541	
El Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	200,000	263	253	
Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	800,000	1,057	1,011	
Transportadora de Gas del Peru SA	4.25%	2028/04/30	Sinkable, USD	1,100,000	1,489	1,421	
					7,570	7,396	0.7%
¹Philippines (note 10)							
Banco de Oro Unibank Inc.	2.63%	2021/10/24	USD	800,000	1,001	1,000	
Banco de Oro Unibank Inc.	2.95%	2023/03/06	USD	2,050,000	2,563	2,548	
Republic of the Philippines	4.00%	2021/01/15	USD	1,000,000	1,319	1,326	
Republic of the Philippines	4.20%	2024/01/21	USD	2,700,000	3,839	3,613	
Union Bank of the Philippines	3.37%	2022/11/29	USD	700,000	867	875	
					9,589	9,362	0.8%
¹Singapore (note 10)							
BPRL International Singapore Pte. Ltd.	4.38%	2027/01/18	USD	1,600,000	2,193	1,998	
DBS Group Holdings Ltd.	3.60%	2021/09/07	Variable Rate, Perpetual, USD	2,600,000	3,300	3,279	
ONGC Videsh Vankorneft Pte. Ltd.	2.88%	2022/01/27	USD	850,000	1,055	1,062	
ONGC Videsh Vankorneft Pte. Ltd.	3.75%	2026/07/27	USD	1,700,000	2,204	2,086	
Oversea-Chinese Banking Corp. Ltd.	4.00%	2024/10/15	Variable Rate, Callable, USD	1,400,000	1,843	1,832	
PSA International Pte. Ltd.	3.88%	2021/02/11	USD	500,000	654	662	
Temasek Financial I Ltd.	2.38%	2023/01/23	USD	3,000,000	3,852	3,776	
United Overseas Bank Ltd.	3.88%	2023/10/19	Variable Rate, Perpetual, USD	2,200,000	2,699	2,696	
United Overseas Bank Ltd.	3.50%	2026/09/16	Variable Rate, Callable, USD	1,500,000	1,928	1,929	
					19,728	19,320	1.7%
¹United Kingdom (note 10)							
Fresnillo PLC	5.50%	2023/11/13	USD	800,000	1,071	1,082	
MARB BondCo PLC	7.00%	2024/03/15	USD	200,000	258	249	
MARB BondCo PLC	6.88%	2025/01/19	USD	1,600,000	1,960	1,938	
TransDigm UK Holdings PLC	6.88%	2026/05/15	Callable, USD	200,000	256	268	
Vedanta Resources PLC	7.13%	2023/05/31	USD	500,000	640	637	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	1,700,000	2,034	2,016	
					6,219	6,190	0.5%

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States (note 10)							
20 Times Square Trust	3.10%	2035/05/15	Class 'F', Series '2018-20TS', Variable Rate, USD	579,000	692	708	
20 Times Square Trust	3.10%	2035/05/15	Class 'G', Series '2018-20TS', Variable Rate, USD	579,000	677	694	
Ajax Mortgage Loan Trust	4.25%	2047/07/25	Class 'A', Series '16-1', Variable Rate, Callable, USD	330,744	431	435	
Ajax Mortgage Loan Trust	3.47%	2057/04/25	Class 'A', Series '17-A', Variable Rate, Callable, USD	3,208,629	4,336	4,175	
Ajax Mortgage Loan Trust	4.00%	2057/10/25	Class 'A', Series '16-C', Variable Rate, Callable, USD	1,466,196	1,954	1,925	
Ajax Mortgage Loan Trust	3.75%	2060/07/25	Class 'A', Series '17-C', Variable Rate, Callable, USD	5,293,143	6,756	6,813	
AK Steel Corp.	6.38%	2025/10/15	Callable, USD	530,000	661	647	
Albertsons Cos. LLC / Safeway Inc. / New Albertsons Inc. / Albertson's LLC	5.75%	2025/03/15	Callable, USD	260,000	341	309	
Alliance Bancorp Trust	2.31%	2037/07/25	Class 'A1', Series '2007-0A1', Variable Rate, Callable, USD	8,015,327	8,491	9,274	
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	860,472	909	914	
Alternative Loan Trust	2.25%	2047/06/25	Class '1A1', Series '07-0A8', Floating Rate, Callable, USD	6,017,779	6,804	6,610	
Altice US Finance I Corp.	5.38%	2023/07/15	Callable, USD	600,000	778	790	
American Axle & Manufacturing Inc.	6.63%	2022/10/15	Callable, USD	274,000	377	367	
American Axle & Manufacturing Inc.	6.25%	2026/03/15	Callable, USD	250,000	321	323	
Americold LLC Trust	6.81%	2029/01/14	Class 'C', Series '2010-ARTA', USD	81,000	121	112	
Apollo Aviation Securitization Equity Trust	3.84%	2038/01/16	Class 'A', Series '18-1A', USD	2,833,394	3,521	3,685	
Arcadia Receivables Credit Trust	3.25%	2023/06/15	Class 'A', Series '17-1', Callable, USD	199,615	268	261	
AREIT 2018-CRE1 Trust	3.32%	2035/02/14	Class 'AS', Series '2018-CRE1', Floating Rate, Callable, USD	1,371,000	1,714	1,792	
AREIT 2018-CRE1 Trust	3.72%	2035/02/14	Class 'B', Series '2018-CRE1', Floating Rate, Callable, USD	899,000	1,124	1,178	
Ascend Learning LLC	6.88%	2025/08/01	Callable, USD	490,000	642	647	
ASP AMC Merger Sub Inc.	8.00%	2025/05/15	Callable, USD	395,000	506	397	
Asset Backed Securities Corp. Home Equity Loan Trust	2.21%	2036/12/25	Class 'A4', Series '07-HE1', Variable Rate, Callable, USD	7,110,364	9,116	8,950	
AssuredPartners Inc.	7.00%	2025/08/15	Callable, USD	570,000	722	731	
Atrium Hotel Portfolio Trust	5.47%	2035/06/15	Class 'E', Series '2018-ATRM', Floating Rate, USD	1,160,000	1,506	1,526	
Atrium Hotel Portfolio Trust	5.11%	2036/12/15	Class 'E', Series '2017-ATRM', Floating Rate, USD	579,000	736	757	
Avant Loans Funding Trust	2.29%	2020/06/15	Class 'A', Series '17-B', Callable, USD	79,064	100	103	
Avantor Inc.	9.00%	2025/10/01	Callable, USD	395,000	514	533	
B&G Foods Inc.	5.25%	2025/04/01	Callable, USD	585,000	755	743	
Banc of America Commercial Mortgage Trust	6.03%	2042/07/10	Class 'H', Series '2004-4', Variable Rate, Callable, USD	100,329	138	131	
Banc of America Commercial Mortgage Trust	1.99%	2049/07/15	Class 'XA', Series '2016-UB10', Variable Rate, Callable, USD	1,382,794	235	176	
Banc of America Funding Corp.	3.76%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	1,709,250	1,897	1,982	
BANK-2017	1.45%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	4,343,730	605	501	
BANK-2017	1.10%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	12,768,457	1,311	1,108	
BANK-2018	0.50%	2028/04/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	26,417,241	1,329	1,344	
Barclays Commercial Mortgage Securities LLC	5.81%	2027/08/15	Class 'E', Series '2014-BXO', Variable Rate, USD	623,000	825	816	
Barclays Commercial Mortgage Securities LLC	3.26%	2036/08/15	Class 'C', Series '2017-DELC', Variable Rate, USD	96,000	122	126	
Barclays Commercial Mortgage Securities LLC	3.76%	2036/08/15	Class 'D', Series '2017-DELC', Variable Rate, USD	109,000	138	142	
Barclays Commercial Mortgage Securities LLC	4.56%	2036/08/15	Class 'E', Series '2017-DELC', Variable Rate, USD	229,000	290	301	
Barclays Commercial Mortgage Securities LLC	5.56%	2036/08/15	Class 'F', Series '2017-DELC', Variable Rate, USD	219,000	278	288	
Barclays Commercial Mortgage Securities LLC	4.51%	2037/03/15	Class 'E', Series '2018-Tall', Variable Rate, USD	1,044,000	1,353	1,370	
Barclays Commercial Mortgage Securities LLC	1.52%	2050/02/15	Class 'XA', Series '2017-C1', Variable Rate, Callable, USD	5,280,097	786	659	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bayview Opportunity Master Fund Trust	4.38%	2033/06/28	Class 'A1', Series '18-SBR4', Variable Rate, Callable, USD	9,432,774	12,523	12,329	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '2012-TFT', Variable Rate, USD	712,000	870	858	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', USD	8,724,734	10,011	10,302	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	505,000	636	611	
Bear Stearns ARM Trust	3.99%	2036/07/25	Class '2A1', Series '06-2', Variable Rate, Callable, USD	1,981,878	2,289	2,349	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	1,559,377	1,668	1,752	
Bear Stearns Commercial Mortgage Securities Trust	2.55%	2036/02/25	Class '11A1', Series '06-1', Variable Rate, Callable, USD	1,929,656	2,344	2,410	
BHMS Mortgage Trust	3.97%	2035/07/15	Class 'C', Series '2018-ATLS', Floating Rate, USD	1,237,000	1,628	1,618	
BlueLine Rental Finance Corp. / BlueLine Rental LLC	9.25%	2024/03/15	Callable, USD	540,000	741	742	
Boyne USA Inc.	7.25%	2025/05/01	Callable, USD	460,000	600	639	
Braemar Hotels & Resorts Trust	4.47%	2035/06/15	Class 'E', Series '2018-PRME', Floating Rate, USD	1,151,000	1,475	1,504	
Builders FirstSource Inc.	5.63%	2024/09/01	Callable, USD	480,000	619	611	
BX Commercial Mortgage Trust	3.38%	2037/03/15	Class 'D', Series '2018-BIOA', Variable Rate, USD	292,000	374	382	
BX Commercial Mortgage Trust	4.01%	2037/03/15	Class 'E', Series '2018-BIOA', Variable Rate, USD	731,000	936	958	
BX Trust	4.31%	2019/10/15	Class 'D', Series '2017-IMC', Floating Rate, USD	288,000	359	378	
BX Trust	5.31%	2019/10/15	Class 'E', Series '2017-IMC', Floating Rate, USD	464,000	579	610	
BX Trust	4.11%	2034/07/15	Class 'D', Series '2017-APPL', Floating Rate, USD	220,667	277	290	
BX Trust	4.11%	2034/07/15	Class 'D', Series '2017-SLCT', Floating Rate, USD	230,497	289	301	
BX Trust	5.21%	2034/07/15	Class 'E', Series '2017-APPL', Floating Rate, USD	341,853	429	450	
BX Trust	5.21%	2034/07/15	Class 'E', Series '2017-SLCT', Floating Rate, USD	378,252	475	496	
BX Trust	4.71%	2035/04/15	Class 'F', Series '2018-MCSF', Floating Rate, Callable, USD	1,051,000	1,330	1,363	
BX Trust	4.04%	2035/05/15	Class 'E', Series '2018-GW', Floating Rate, USD	370,000	475	487	
BX Trust	4.49%	2035/05/15	Class 'F', Series '2018-GW', Floating Rate, USD	370,000	475	488	
BX Trust	4.99%	2035/05/15	Class 'G', Series '2018-GW', Floating Rate, USD	370,000	475	489	
Caesars Palace Las Vegas Trust	4.35%	2034/10/15	Class 'D', Series '2017-VICI', Variable Rate, USD	1,329,000	1,711	1,748	
Caesars Palace Las Vegas Trust	4.35%	2034/10/15	Class 'E', Series '2017-VICI', Variable Rate, USD	1,329,000	1,604	1,714	
Calfrac Holdings L.P.	8.50%	2026/06/15	Callable, USD	140,000	180	174	
Calpine Corp.	5.75%	2025/01/15	Callable, USD	135,000	175	161	
CB Escrow Corp.	8.00%	2025/10/15	Callable, USD	205,000	258	239	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	240,000	306	314	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	2028/02/01	Callable, USD	245,000	306	301	
CD Commercial Mortgage Trust	1.19%	2050/02/10	Class 'XA', Series '2017-CD3', Variable Rate, Callable, USD	6,242,168	643	553	
CD Commercial Mortgage Trust	1.48%	2050/05/10	Class 'XA', Series '2017-CD4', Variable Rate, Callable, USD	5,002,132	659	535	
CDK Global Inc.	5.88%	2026/06/15	Callable, USD	250,000	332	336	
Cengage Learning Inc.	9.50%	2024/06/15	Callable, USD	350,000	414	395	
Centene Corp.	4.75%	2025/01/15	Callable, USD	360,000	475	473	
Centene Escrow I Corp.	5.38%	2026/06/01	Callable, USD	50,000	64	68	
CFCRE Commercial Mortgage Trust	1.67%	2027/05/15	Class 'XA', Series '2017-C8', Variable Rate, Callable, USD	4,352,801	691	575	
CFCRE Commercial Mortgage Trust	1.63%	2033/02/15	Class 'X', Series '2018-TAN', Variable Rate, USD	12,978,000	1,177	1,107	
CFCRE Commercial Mortgage Trust	1.74%	2058/05/10	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	3,867,658	607	498	
CFCRE Commercial Mortgage Trust	4.88%	2058/05/10	Class 'C', Series '2016-C4', Variable Rate, Callable, USD	122,000	154	163	
CGDBB Commercial Mortgage Trust	3.66%	2032/07/15	Class 'D', Series '2017-BIOC', Variable Rate, USD	259,000	326	338	
CGDBB Commercial Mortgage Trust	4.21%	2032/07/15	Class 'E', Series '2017-BIOC', Variable Rate, USD	363,000	457	474	
CGGS Commercial Mortgage Trust	1.04%	2037/02/15	Class 'XCP', Series '2018-WSS', Variable Rate, USD	73,533,000	1,331	915	
CGGS Commercial Mortgage Trust	4.36%	2037/02/15	Class 'D', Series '2018-WSS', Variable Rate, USD	1,022,000	1,310	1,347	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable, USD	485,000	608	634	
CHL GMSR Issuer Trust	4.82%	2023/05/25	Class 'A', Series '18-GT1', Floating Rate, Callable, USD	2,980,000	3,832	3,934	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CHL Mortgage Pass-Through Trust	5.75%	2037/07/25	Class 'A1', Series '07-9', Callable, USD	3,144,581	3,810	3,707	
CIM Trust	12.93%	2057/01/27	Class 'B2', Series '17-3RR', Variable Rate, Callable, USD	5,370,000	7,875	7,570	
Cincinnati Bell Inc.	7.00%	2024/07/15	Callable, USD	235,000	302	271	
Citigroup Commercial Mortgage Trust	5.71%	2036/12/15	Class 'F', Series '2018-TBR', Floating Rate, Callable, USD	1,179,000	1,554	1,556	
Citigroup Commercial Mortgage Trust	1.39%	2048/02/10	Class 'XA', Series '2015-GC27', Variable Rate, Callable, USD	3,174,333	371	282	
Citigroup Commercial Mortgage Trust	1.92%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,646,283	298	238	
Citigroup Commercial Mortgage Trust	2.00%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	1,226,764	230	181	
Citigroup Commercial Mortgage Trust	1.55%	2049/10/10	Class 'XA', Series '2016-P5', Variable Rate, Callable, USD	1,754,776	249	197	
Citigroup Commercial Mortgage Trust	1.13%	2050/04/14	Class 'XA', Series '2017-P7', Variable Rate, Callable, USD	6,999,701	804	672	
Citigroup Mortgage Loan Trust	2.21%	2036/09/25	Class 'A1', Series '06-AMC1', Variable Rate, Callable, USD	1,119,732	1,281	1,415	
Citigroup Mortgage Loan Trust	3.87%	2047/08/25	Class '1A1A', Series '07-AR8', Variable Rate, Callable, USD	217,497	245	257	
CLNS TRUST	4.12%	2032/06/11	Class 'D', Series '2017-IKPR', Floating Rate, USD	257,000	350	337	
CLNS TRUST	5.57%	2032/06/11	Class 'E', Series '2017-IKPR', Floating Rate, USD	257,000	350	338	
CLNS TRUST	6.57%	2032/06/11	Class 'F', Series '2017-IKPR', Floating Rate, USD	257,000	350	339	
CNOOC Finance (2015) USA LLC	3.50%	2025/05/05	USD	1,500,000	1,953	1,897	
CNX Midstream Partners L.P. / CNX Midstream Finance Corp.	6.50%	2026/03/15	Callable, USD	480,000	617	625	
Cobalt CMBS Commercial Mortgage Trust	5.57%	2047/04/15	Class 'AJFX', Series '2007-C2', Variable Rate, Callable, USD	80,908	107	107	
COMM Mortgage Trust	4.44%	2045/10/15	Class 'C', Series '2012-CR4', Variable Rate, Callable, USD	177,000	231	211	
COMM Mortgage Trust	4.57%	2045/10/15	Class 'D', Series '2012-CR4', Variable Rate, Callable, USD	513,000	638	354	
COMM Mortgage Trust	5.13%	2046/08/10	Class 'D', Series '2013-LC13', Variable Rate, Callable, USD	710,000	896	900	
COMM Mortgage Trust	1.26%	2046/10/10	Class 'XA', Series '2013-CR12', Variable Rate, Callable, USD	3,668,839	312	215	
COMM Mortgage Trust	4.74%	2046/11/10	Class 'C', Series '2013-CR13', Variable Rate, Callable, USD	1,160,000	1,540	1,544	
COMM Mortgage Trust	0.83%	2048/07/10	Class 'XA', Series '2015-LC21', Variable Rate, Callable, USD	6,085,464	356	281	
COMM Mortgage Trust	0.93%	2048/08/10	Class 'XA', Series '2015-CR25', Variable Rate, Callable, USD	6,032,987	476	376	
COMM Mortgage Trust	1.14%	2048/10/10	Class 'XA', Series '2015-CR27', Variable Rate, Callable, USD	3,293,023	293	232	
COMM Mortgage Trust	5.17%	2050/08/10	Class 'D', Series '2013-CR11', Variable Rate, Callable, USD	500,000	635	622	
COMM Mortgage Trust	1.18%	2050/09/10	Class 'XA', Series '2017-COR2', Variable Rate, Callable, USD	7,837,979	884	854	
CommScope Inc.	5.00%	2021/06/15	Callable, USD	165,000	223	217	
CommScope Technologies LLC	6.00%	2025/06/15	Callable, USD	465,000	613	631	
Constellation Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	245,000	308	304	
Consumer Loan Underlying Bond Credit Trust	2.55%	2024/01/16	Class 'A', Series '17-NP2', Callable, USD	133,116	171	174	
Cosmopolitan Hotel Trust	5.06%	2036/11/15	Class 'E', Series '2017-CSMO', Variable Rate, USD	552,000	701	725	
Cosmopolitan Hotel Trust	5.80%	2036/11/15	Class 'F', Series '2017-CSMO', Variable Rate, USD	294,000	372	388	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class 'A6', Series '05-49CB', Callable, USD	4,257,567	5,344	5,230	
Countrywide Alternative Loan Trust	3.43%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	1,074,254	1,287	1,286	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '3A1', Series '05-80CB', Callable, USD	17,565,296	13,293	13,307	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB', Callable, USD	2,264,381	2,015	1,953	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1', Callable, USD	943,050	993	1,050	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB', Callable, USD	3,324,277	3,739	3,786	
Countrywide Alternative Loan Trust	2.59%	2046/06/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	8,752,382	9,824	10,440	
CRC Escrow Issuer LLC / CRC Finco Inc.	5.25%	2025/10/15	Callable, USD	535,000	667	669	
Credit Suisse Commercial Mortgage Trust	4.50%	2021/03/25	Class 'A', Series '2017-1A', USD	1,342,047	1,767	1,764	
Credit Suisse Commercial Mortgage Trust	5.42%	2040/02/15	Class 'AM', Series '2007-C1', Callable, USD	124,254	175	164	
Credit Suisse Mortgage Capital Certificates	6.00%	2036/07/25	Class '1A12', Series '06-6', Callable, USD	1,335,050	1,338	1,453	
Credit Suisse Mortgage Trust	5.36%	2032/07/15	Class 'E', Series '2017-CHOP', Floating Rate, USD	557,000	739	733	
Credit Suisse Mortgage Trust	3.33%	2033/04/05	Class 'E', Series '2017-LSTK', Variable Rate, USD	491,000	664	626	
CSAIL Commercial Mortgage Trust	1.83%	2049/01/15	Class 'XA', Series '2016-C6', Variable Rate, Callable, USD	1,379,921	222	169	
CSAIL Commercial Mortgage Trust	0.93%	2050/04/15	Class 'XA', Series '2015-C1', Variable Rate, Callable, USD	9,327,771	718	523	
CSAIL Commercial Mortgage Trust	0.90%	2050/09/15	Class 'XA', Series '2017-CX9', Variable Rate, USD	13,294,643	882	801	
CSAIL Commercial Mortgage Trust	0.73%	2050/11/15	Class 'XA', Series '2017-CX10', Variable Rate, Callable, USD	14,370,696	1,038	963	
CSC Holdings LLC	5.25%	2024/06/01	USD	240,000	290	305	
CSI Compressco Partners L.P. / Compressco Finance Corp.	7.50%	2025/04/01	Callable, USD	235,000	304	310	
DBGS Mortgage Trust	4.52%	2033/06/15	Class 'F', Series '2018-5BP', Floating Rate, USD	1,160,000	1,491	1,509	
DBGS Mortgage Trust	3.01%	2035/05/15	Class 'C', Series '2018-BIOD', Floating Rate, USD	1,094,328	1,402	1,417	
DBUBS Mortgage Trust	5.10%	2044/05/10	Class 'PM2', Series '2011-LC3A', Variable Rate, Callable, USD	634,000	862	849	
Deutsche Alt-A Securities Mortgage Loan Trust	2.22%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	731,092	767	887	
DJO Finco Inc. / DJO Finance LLC / DJO Finance Corp.	8.13%	2021/06/15	Callable, USD	235,000	292	318	
Eldorado Resorts Inc.	6.00%	2025/04/01	Callable, USD	410,000	527	546	
Embarq Corp.	8.00%	2036/06/01	USD	241,000	309	308	
Ensemble S Merger Sub Inc.	9.00%	2023/09/30	Callable, USD	460,000	636	629	
EP Energy LLC / Everest Acquisition Finance Inc.	9.38%	2024/05/01	Callable, USD	165,000	173	171	
EP Energy LLC / Everest Acquisition Finance Inc.	7.75%	2026/05/15	Callable, USD	155,000	202	207	
ESH Hospitality Inc.	5.25%	2025/05/01	Callable, USD	490,000	637	621	
Exterran Energy Solutions L.P. / EES Finance Corp.	8.13%	2025/05/01	Callable, USD	135,000	177	185	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	245,000	305	301	
Fannie Mae	3.94%	2042/07/25	Class 'SC', Series '2012-76', Variable Rate, USD	370,890	84	69	
Fannie Mae	3.50%	2046/02/01	USD	572,778	761	740	
FHLMC Multifamily	1.31%	2023/03/25	Class 'X1', Series 'K722', Variable Rate, Callable, USD	1,871,962	172	116	
First Data Corp.	7.00%	2023/12/01	Callable, USD	195,000	267	265	
First Data Corp.	5.75%	2024/01/15	Callable, USD	240,000	320	321	
Flex Acquisition Co. Inc.	6.88%	2025/01/15	Callable, USD	520,000	673	657	
Flex Acquisition Co. Inc.	7.88%	2026/07/15	Callable, USD	85,000	113	111	
Foresight Energy LLC / Foresight Energy Finance Corp.	11.50%	2023/04/01	Callable, USD	280,000	313	326	
FORT CRE 2016-1 LLC	4.83%	2032/09/21	Class 'B', Series '2016-1A', Floating Rate, Callable, USD	440,855	563	578	
Freddie Mac	3.94%	2042/08/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	608,761	131	106	
Freddie Mac	3.00%	2045/03/15	Class 'DA', Series '4573', Callable, USD	644,833	855	801	
FREMF Mortgage Trust	7.13%	2023/07/25	Class 'B', Series '2016-KF22', Floating Rate, Callable, USD	173,438	228	228	
frontdoor Inc.	6.75%	2026/08/15	Callable, USD	185,000	242	248	
Frontier Communications Corp.	8.50%	2020/04/15	Callable, USD	100,000	139	132	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	125,000	161	154	
FTS International Inc.	6.25%	2022/05/01	Callable, USD	401,000	491	514	
GCAT	3.84%	2048/06/25	Class 'A1', Series '2018-1', Variable Rate, Callable, USD	13,504,536	17,328	17,643	
Genesys Telecommunications Laboratories Inc. / Greeneden Lux 3 SARL / Greeneden U.S. Holdings II LLC	10.00%	2024/11/30	USD	385,000	537	561	
GMAC Commercial Mortgage Securities Inc.	5.04%	2041/12/10	Class 'D', Series '2004-C3', Variable Rate, Callable, USD	207,000	287	270	
GMAC Commercial Mortgage Securities Inc.	5.14%	2041/12/10	Class 'E', Series '2004-C3', Variable Rate, Callable, USD	277,000	367	355	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	350,000	430	465	
Great Wolf Trust	4.31%	2034/09/15	Class 'D', Series '2017-WOLF', Floating Rate, USD	214,000	264	280	
Great Wolf Trust	5.31%	2034/09/15	Class 'E', Series '2017-WOLF', Floating Rate, USD	332,000	410	436	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Great Wolf Trust	6.28%	2034/09/15	Class 'F', Series '2017-WOLF', Floating Rate, USD	177,000	219	233	
GS Mortgage Securities Trust	4.17%	2031/07/15	Class 'E', Series '2018-TWR', Variable Rate, USD	300,000	392	392	
GS Mortgage Securities Trust	4.87%	2031/07/15	Class 'F', Series '2018-TWR', Variable Rate, USD	300,000	392	392	
GS Mortgage Securities Trust	6.00%	2031/07/15	Class 'G', Series '2018-TWR', Variable Rate, USD	300,000	392	393	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSA', Series '2018-GS10', Variable Rate, Callable, USD	107,000	147	147	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSB', Series '2018-GS10', Variable Rate, Callable, USD	212,000	288	287	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSC', Series '2018-GS10', Variable Rate, Callable, USD	288,000	385	384	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSD', Series '2018-GS10', Variable Rate, Callable, USD	279,000	364	364	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSE', Series '2018-GS10', Variable Rate, Callable, USD	349,000	439	438	
GS Mortgage Securities Trust	1.54%	2046/02/10	Class 'XA', Series '2013-GC10', Variable Rate, Callable, USD	3,337,488	330	240	
GS Mortgage Securities Trust	4.08%	2046/07/10	Class 'D', Series '2013-GC13', Variable Rate, Callable, USD	130,000	152	157	
GS Mortgage Securities Trust	4.51%	2047/11/10	Class 'D', Series '2014-GC26', Variable Rate, Callable, USD	664,000	734	760	
GS Mortgage Securities Trust	1.66%	2049/05/10	Class 'XA', Series '2016-GS2', Variable Rate, Callable, USD	1,454,244	223	170	
GS Mortgage Securities Trust	1.27%	2049/10/10	Class 'XA', Series '2016-GS3', Variable Rate, Callable, USD	2,776,093	344	273	
GS Mortgage Securities Trust	0.59%	2049/11/10	Class 'XA', Series '2016-GS4', Variable Rate, Callable, USD	22,981,181	1,090	996	
GS Mortgage Securities Trust	1.05%	2050/05/10	Class 'XA', Series '2017-GS6', Variable Rate, Callable, USD	8,130,744	943	792	
GS Mortgage Securities Trust	0.98%	2050/11/10	Class 'XA', Series '2017-GS8', Variable Rate, Callable, USD	10,739,972	1,040	968	
GSAA Home Equity Trust	2.12%	2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	1,404,288	980	950	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	390,466	379	418	
GTT Communications Inc.	7.88%	2024/12/31	Callable, USD	410,000	544	508	
Gulfport Energy Corp.	6.38%	2025/05/15	Callable, USD	590,000	741	766	
Harley Marine Financing LLC	5.68%	2043/05/15	Class 'A2', Series '18-1A', Callable, USD	992,500	1,276	1,279	
HCA Inc.	5.38%	2026/09/01	Callable, USD	385,000	504	506	
Helios Issuer LLC	4.94%	2049/09/20	Class 'A', Series '17-1A', USD	1,616,347	2,154	2,144	
Hess Infrastructure Partners L.P. / Hess Infrastructure Partners Finance Corp.	5.63%	2026/02/15	Callable, USD	640,000	824	846	
Hexion Inc.	10.38%	2022/02/01	Callable, USD	360,000	466	465	
Hexion U.S. Finance Corp.	6.63%	2020/04/15	Callable, USD	120,000	147	149	
Hi-Crush Partners L.P.	9.50%	2026/08/01	Callable, USD	55,000	72	69	
Hilton Domestic Operating Co. Inc.	4.25%	2024/09/01	Callable, USD	245,000	303	312	
HomeBanc Mortgage Trust	2.53%	2035/03/25	Class 'M1', Series '05-1', USD	1,623,170	1,919	1,843	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2022/02/01	Callable, USD	240,000	318	323	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.38%	2025/12/15	Callable, USD	270,000	343	358	
IMT Trust	4.21%	2034/06/15	Class 'EFL', Series '2017-APTS', Variable Rate, Callable, USD	192,000	250	252	
IMT Trust	4.91%	2034/06/15	Class 'FFL', Series '2017-APTS', Variable Rate, Callable, USD	192,000	250	253	
Indigo Natural Resources LLC	6.88%	2026/02/15	Callable, USD	255,000	313	323	
IndyMac INDX Mortgage Loan Trust	2.32%	2037/09/25	Class '1A1', Series '2007-FLX6', Floating Rate, Callable, USD	6,619,999	8,224	8,312	
IRB Holding Corp.	6.75%	2026/02/15	Callable, USD	550,000	690	687	
Iridium Communications Inc	10.25%	2023/04/15	Callable, USD	240,000	321	339	
Italics Merger Sub Inc.	7.13%	2023/07/15	Callable, USD	475,000	625	634	
JBS USA LUX SA / JBS USA Finance Inc.	6.75%	2028/02/15	Callable, USD	400,000	497	502	
Jeld-Wen Inc.	4.63%	2025/12/15	Callable, USD	255,000	326	311	
Jimmy Johns Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	495,000	652	649	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2023/07/05	Class 'FFX', Series '2018-WPT', Callable, USD	1,425,000	1,817	1,831	
JP Morgan Chase Commercial Mortgage Securities Trust	4.92%	2028/05/15	Class 'C', Series '2015-FL7', Floating Rate, USD	315,628	419	412	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'E', Series '2018-AON', Variable Rate, USD	961,000	1,266	1,266	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust	4.01%	2031/10/05	Class 'E', Series '2016-WIKI', Variable Rate, USD	723,000	893	921	
JP Morgan Chase Commercial Mortgage Securities Trust	3.06%	2032/06/15	Class 'B', Series '2017-FL10', Variable Rate, Callable, USD	148,000	186	193	
JP Morgan Chase Commercial Mortgage Securities Trust	3.31%	2032/06/15	Class 'C', Series '2017-FL10', Variable Rate, Callable, USD	112,000	140	147	
JP Morgan Chase Commercial Mortgage Securities Trust	3.66%	2032/06/15	Class 'C', Series '2018-LAQ', Floating Rate, USD	1,865,000	2,493	2,450	
JP Morgan Chase Commercial Mortgage Securities Trust	3.96%	2032/06/15	Class 'D', Series '2017-FL10', Variable Rate, Callable, USD	362,000	452	475	
JP Morgan Chase Commercial Mortgage Securities Trust	4.16%	2032/06/15	Class 'D', Series '2018-LAQ', Floating Rate, USD	740,000	989	974	
JP Morgan Chase Commercial Mortgage Securities Trust	5.06%	2032/06/15	Class 'E', Series '2018-LAQ', Floating Rate, USD	237,000	317	313	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '2018-WPT', Callable, USD	1,235,000	1,653	1,650	
JP Morgan Chase Commercial Mortgage Securities Trust	3.32%	2034/07/15	Class 'C', Series '2017-MAUI', Variable Rate, USD	156,000	195	204	
JP Morgan Chase Commercial Mortgage Securities Trust	4.02%	2034/07/15	Class 'D', Series '2017-MAUI', Variable Rate, USD	146,000	183	191	
JP Morgan Chase Commercial Mortgage Securities Trust	5.02%	2034/07/15	Class 'E', Series '2017-MAUI', Variable Rate, USD	130,000	163	171	
JP Morgan Chase Commercial Mortgage Securities Trust	5.82%	2034/07/15	Class 'F', Series '2017-MAUI', Variable Rate, USD	182,000	228	239	
JP Morgan Chase Commercial Mortgage Securities Trust	5.10%	2037/01/12	Class 'D', Series '2004-CBX', Variable Rate, USD	449,000	627	593	
JP Morgan Chase Commercial Mortgage Securities Trust	5.41%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate, USD	1,894,000	2,460	2,468	
JP Morgan Chase Commercial Mortgage Securities Trust	4.35%	2047/01/27	Class 'A707', Series '2014-FRR1', Callable, USD	261,000	338	338	
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2047/05/15	Class 'AMS', Series '2006-LDP9', Callable, USD	570,000	748	746	
JP Morgan Chase Commercial Mortgage Securities Trust	5.46%	2049/01/15	Class 'AM', Series '2007-LDPX', Variable Rate, Callable, USD	37,147	51	49	
JP Morgan Chase Commercial Mortgage Securities Trust	1.85%	2049/08/15	Class 'XA', Series '2016-JP2', Variable Rate, Callable, USD	1,973,821	365	288	
JP Morgan Chase Commercial Mortgage Securities Trust	0.81%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	3,398,300	229	180	
JP Morgan Chase Commercial Mortgage Securities Trust	5.94%	2051/02/15	Class 'AM', Series '2007-C1', Variable Rate, Callable, USD	47,080	63	61	
JPMBB Commercial Mortgage Securities Trust	1.04%	2047/08/15	Class 'XA', Series '2014-C21', Variable Rate, Callable, USD	8,432,639	697	514	
JPMBB Commercial Mortgage Securities Trust	1.12%	2048/01/15	Class 'XA', Series '2014-C26', Variable Rate, Callable, USD	2,825,451	226	155	
JPMDB Commercial Mortgage Securities Trust	1.70%	2049/06/15	Class 'XA', Series '2016-C2', Variable Rate, Callable, USD	1,309,146	187	139	
JPMDB Commercial Mortgage Securities Trust	0.84%	2049/12/15	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	4,648,134	400	323	
Kabbage Asset Securitization LLC	4.57%	2022/03/15	Class 'A', Series '17-1', Callable, USD	4,000,000	5,351	5,273	
KAR Auction Services Inc.	5.13%	2025/06/01	Callable, USD	250,000	330	321	
Kratos Defense & Security Solutions Inc.	6.50%	2025/11/30	Callable, USD	200,000	257	270	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '2017-LC26', Callable, USD	800,000	1,069	1,017	
Landmark Funding Trust	2.83%	2025/12/22	Class 'A', Series '17-1A', Variable Rate, Callable, USD	2,750,000	3,639	3,576	
Level 3 Financing Inc.	5.38%	2024/01/15	Callable, USD	350,000	446	458	
Level 3 Parent LLC	5.75%	2022/12/01	Callable, USD	150,000	205	198	
Live Nation Entertainment Inc.	5.63%	2026/03/15	Callable, USD	250,000	327	329	
LSTAR Commercial Mortgage Trust	1.91%	2049/03/10	Class 'XA', Series '2016-4', Variable Rate, Callable, USD	1,219,525	158	128	
LSTAR Commercial Mortgage Trust	4.56%	2049/03/10	Class 'C', Series '2016-4', Variable Rate, Callable, USD	277,000	341	327	
LSTAR Commercial Mortgage Trust	1.11%	2050/03/10	Class 'X', Series '2017-5', Variable Rate, Callable, USD	6,730,892	527	420	
LTF Merger Sub Inc.	8.50%	2023/06/15	Callable, USD	555,000	732	759	
Marlette Funding Trust	2.61%	2028/03/15	Class 'A', Series '18-1A', Callable, USD	1,005,766	1,250	1,310	
Marriott Ownership Resorts Inc.	6.50%	2026/09/15	Callable, USD	60,000	78	80	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	447,672	544	569	
Match Group Inc.	5.00%	2027/12/15	Callable, USD	530,000	667	683	
Matterhorn Merger Sub LLC / Matterhorn Finance Sub Inc.	8.50%	2026/06/01	USD	110,000	141	139	
Matthews International Corp.	5.25%	2025/12/01	Callable, USD	350,000	446	441	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Merrill Lynch Mortgage Investors Trust	3.58%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	3,601,155	3,597	3,761	
Merrill Lynch Mortgage Trust	5.75%	2050/06/12	Class 'AM', Series '2007-C1', Variable Rate, Callable, USD	5,476	7	7	
MFRA Trust	4.16%	2048/07/25	Class 'A1', Series '18-NPL2', Variable Rate, Callable, USD	6,113,867	7,970	8,007	
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc.	4.50%	2028/01/15	Callable, USD	700,000	849	847	
Morgan Stanley BAML Trust	1.11%	2047/12/15	Class 'XA', Series '2014-C19', Variable Rate, Callable, USD	4,645,046	363	246	
Morgan Stanley BAML Trust	3.07%	2048/02/15	Class 'D', Series '2015-C20', Callable, USD	750,000	751	805	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'E', Series '2014-CPT', Variable Rate, USD	230,000	312	295	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'F', Series '2014-CPT', Variable Rate, USD	420,000	564	536	
Morgan Stanley Capital I Trust	3.45%	2029/07/13	Class 'G', Series '2014-CPT', Variable Rate, USD	225,000	298	284	
Morgan Stanley Capital I Trust	4.01%	2034/11/15	Class 'E', Series '2017-CLS', Variable Rate, Callable, USD	783,000	1,001	1,024	
Morgan Stanley Capital I Trust	4.66%	2034/11/15	Class 'F', Series '2017-CLS', Variable Rate, Callable, USD	870,000	1,112	1,139	
Morgan Stanley Capital I Trust	3.75%	2035/07/15	Class 'D', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	463	
Morgan Stanley Capital I Trust	4.65%	2035/07/15	Class 'F', Series '2018-SUN', Floating Rate, Callable, USD	528,000	701	691	
Morgan Stanley Capital I Trust	5.15%	2035/07/15	Class 'G', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	464	
Morgan Stanley Capital I Trust	6.12%	2049/06/11	Class 'B', Series '2007-IQ15', Variable Rate, Callable, USD	1,500,000	1,914	1,977	
Morgan Stanley Capital I Trust	0.81%	2049/12/15	Class 'XA', Series '2016-UB12', Variable Rate, Callable, USD	5,877,309	436	352	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-BXS', Variable Rate, Callable, USD	987,934	833	883	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '2017-2A', Callable, USD	1,100,000	1,438	1,444	
Moss Creek Resources Holdings Inc.	7.50%	2026/01/15	Callable, USD	320,000	407	409	
Motel 6 Trust	4.21%	2034/08/15	Class 'D', Series '2017-MTL6', Variable Rate, USD	651,246	811	854	
MPH Acquisition Holdings LLC	7.13%	2024/06/01	Callable, USD	480,000	660	650	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.25%	2026/08/01	Callable, USD	514,000	666	674	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable, USD	425,000	519	545	
MSCCG Trust	5.21%	2034/11/15	Class 'C', Series '2016-SNR', Callable, USD	285,600	383	372	
Nabors Industries Inc.	5.75%	2025/02/01	Callable, USD	255,000	312	321	
National Financial Partners Corp.	6.88%	2025/07/15	Callable, USD	525,000	676	675	
Natixis Commercial Mortgage Securities Trust	4.27%	2035/06/15	Class 'C', Series '2018-FL1', Floating Rate, USD	1,215,000	1,612	1,587	
Navient Corp.	6.50%	2022/06/15	USD	560,000	755	757	
New Residential Mortgage LLC	3.91%	2023/05/25	Class 'B', Series '2018-FNT1', Callable, USD	9,179,814	11,752	12,008	
NextEra Energy Operating Partners L.P.	4.50%	2027/09/15	Callable, USD	505,000	625	629	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2023/11/01	Callable, USD	125,000	167	167	
NRZ Excess Spread Collateralized Notes	4.09%	2054/07/25	Class 'B', Series '18-FNT2', USD	5,745,238	7,557	7,543	
NVA Holdings Inc.	6.88%	2026/04/01	Callable, USD	490,000	645	639	
OneMain Financial Issuance Trust	2.57%	2025/07/18	Class 'A', Series '15-2A', Callable, USD	22,972	30	30	
Par Petroleum LLC / Petroleum Finance Corp.	7.75%	2025/12/15	Callable, USD	229,000	292	302	
Peabody Securities Finance Corp.	6.00%	2022/03/31	Callable, USD	475,000	624	625	
PetSmart Inc.	7.13%	2023/03/15	Callable, USD	375,000	426	332	
PetSmart Inc.	5.88%	2025/06/01	Callable, USD	65,000	84	69	
Pilgrim's Pride Corp.	5.75%	2025/03/15	Callable, USD	490,000	646	620	
PNMAC GMSR Issuer Trust	4.41%	2023/04/25	Class 'A', Series '2018-FT1', Callable, USD	10,600,000	13,519	13,902	
Polaris Intermediate Corp.	8.50%	2022/12/01	Callable, USD	195,000	251	264	
Post Holdings Inc.	5.50%	2025/03/01	Callable, USD	345,000	450	450	
Preston Ridge Partners Mortgage Trust LLC	4.25%	2022/01/25	Class 'A1', Series '17-1A', Variable Rate, Callable, USD	1,071,278	1,410	1,401	
Prime Security Services Borrower LLC / Prime Finance Inc.	9.25%	2023/05/15	Callable, USD	335,000	474	469	
Project Homestake Merger Corp.	8.88%	2023/03/01	Callable, USD	330,000	415	400	
QEP Resources Inc.	5.25%	2023/05/01	Callable, USD	200,000	256	256	
QEP Resources Inc.	5.63%	2026/03/01	Callable, USD	260,000	330	326	
Radiate Holdco LLC / Radiate Finance Inc.	6.88%	2023/02/15	Callable, USD	105,000	129	133	
Radiate Holdco LLC / Radiate Finance Inc.	6.63%	2025/02/15	Callable, USD	150,000	182	184	
RAIT Financial Trust	3.66%	2037/06/15	Class 'B', Series '2017-FL7', Variable Rate, Callable, USD	546,000	723	713	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
RALI Trust	6.50%	2036/10/25	Class 'A3', Series '2006-QS15', Callable, USD	630,786	680	776	
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '2007-QS9', Callable, USD	610,447	666	741	
RBSSP Resecuritization Trust	3.87%	2036/12/26	Class '14A7', Series '2009-5', Variable Rate, Callable, USD	716,063	597	608	
Reliance Holding USA Inc.	5.40%	2022/02/14	USD	1,850,000	2,541	2,515	
Residential Accredited Loans Inc.	2.25%	2036/11/25	Class 'A1', Series '06-QA9', Variable Rate, Callable, USD	1,176,159	1,236	1,216	
Residential Asset Securitization Trust	6.00%	2036/05/25	Class '2A10', Series '06-A4', Callable, USD	2,747,936	3,418	3,509	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '2006-S8', Callable, USD	3,816,918	4,635	4,730	
Select Medical Corp.	6.38%	2021/06/01	Callable, USD	325,000	419	430	
Servicemaster Co. LLC (The)	5.13%	2024/11/15	Callable, USD	105,000	133	135	
SG Commercial Mortgage Securities Trust	2.01%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	1,180,690	208	164	
Sirius XM Radio Inc.	5.38%	2026/07/15	Callable, USD	220,000	294	287	
Six Flags Entertainment Corp.	4.88%	2024/07/31	Callable, USD	255,000	333	328	
SoFi Consumer Loan Program Trust	2.77%	2026/05/25	Class 'A', Series '2017-3', Callable, USD	543,266	744	704	
SoFi Consumer Loan Program Trust	2.14%	2026/09/25	Class 'A1', Series '2017-5', Callable, USD	635,318	774	825	
SoFi Consumer Loan Program Trust	2.78%	2026/09/25	Class 'A2', Series '2017-5', Callable, USD	500,000	609	643	
SoFi Consumer Loan Program Trust	2.82%	2026/11/25	Class 'A2', Series '2017-6', Callable, USD	1,000,000	1,278	1,289	
SoFi Consumer Loan Program Trust	2.55%	2027/02/25	Class 'A1', Series '2018-1', Callable, USD	319,788	394	416	
SoFi Consumer Loan Program Trust	2.93%	2027/04/26	Class 'A1', Series '2018-2', Callable, USD	376,132	474	490	
Solera LLC / Solera Finance Inc.	10.50%	2024/03/01	Callable, USD	140,000	206	201	
Springfield Funding Trust	2.68%	2030/07/15	Class 'A', Series '17-AA', Callable, USD	1,000,000	1,331	1,284	
Springleaf Finance Corp.	6.88%	2025/03/15	USD	220,000	284	288	
Springleaf Finance Corp.	7.13%	2026/03/15	USD	150,000	195	195	
Sprint Capital Corp.	6.88%	2028/11/15	USD	200,000	254	260	
Sprint Corp.	7.13%	2024/06/15	USD	290,000	373	394	
Structured Adjustable Rate Mortgage Loan Trust	4.07%	2035/12/25	Class '3A1', Series '05-22', Variable Rate, Callable, USD	418,019	407	503	
Structured Adjustable Rate Mortgage Loan Trust	2.37%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	262,510	269	330	
SunCoke Energy Partners L.P.	7.50%	2025/06/15	Callable, USD	460,000	605	627	
Sunoco L.P. / Sunoco Finance Corp.	5.50%	2026/02/15	Callable, USD	260,000	329	326	
Taco Bell Funding LLC	4.38%	2046/05/25	Class 'A2II', Series '16-1A', USD	2,068,500	2,759	2,743	
TAL Advantage V LLC	3.51%	2039/02/22	Class 'A', Series '2014-1A', Callable, USD	825,000	1,018	1,068	
TAL Advantage VI LLC	4.50%	2042/04/20	Class 'A', Series '2017-1A', Callable, USD	2,934,650	3,944	3,901	
Tapstone Energy LLC / Tapstone Energy Finance Corp.	9.75%	2022/06/01	Callable, USD	180,000	223	207	
Targa Resources Partners L.P.	5.88%	2026/04/15	Callable, USD	240,000	306	321	
Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	2025/06/01	Callable, USD	520,000	681	662	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable, USD	490,000	614	625	
Tenet Healthcare Corp.	7.00%	2025/08/01	Callable, USD	470,000	608	614	
Tennessee Merger Sub Inc.	6.38%	2025/02/01	Callable, USD	305,000	372	347	
TerraForm Power Operating LLC	4.25%	2023/01/31	Callable, USD	250,000	321	319	
Terwin Mortgage Trust	2.28%	2037/04/25	Class '2A2', Series '2006-3', Variable Rate, Callable, USD	510,189	564	657	
Tharaldson Hotel Portfolio Trust	5.26%	2034/11/11	Class 'E', Series '2018-THL', Floating Rate, USD	792,007	983	1,042	
T-Mobile USA Inc.	4.50%	2026/02/01	Callable, USD	260,000	324	324	
TransDigm Inc.	6.38%	2026/06/15	Series 'WI', Callable, USD	365,000	475	483	
Trident Merger Sub Inc.	6.63%	2025/11/01	Callable, USD	155,000	193	192	
Triumph Group Inc.	7.75%	2025/08/15	Callable, USD	495,000	641	629	
U.S. Residential Opportunity Fund IV Trust	3.35%	2037/11/27	Class 'A', Series '2017-1III', Variable Rate, Callable, USD	1,545,668	1,973	2,006	
UBS Commercial Mortgage Trust	0.90%	2050/06/15	Class 'XB', Series '2017-C1', Variable Rate, Callable, USD	6,670,000	719	610	
UBS Commercial Mortgage Trust	0.89%	2051/02/15	Class 'XA', Series '2018-C8', Variable Rate, Callable, USD	9,435,859	813	799	
UBS Commercial Mortgage Trust	4.71%	2051/02/15	Class 'C', Series '2018-C8', Variable Rate, Callable, USD	647,000	802	854	
UBS-Citigroup Commercial Mortgage Trust	6.05%	2045/01/10	Class 'D', Series '2011-C1', Variable Rate, Callable, USD	400,000	593	547	
United States Treasury Bond	0.75%	2019/08/15	USD	15,000,000	18,350	19,266	
United States Treasury Bond	1.38%	2019/09/30	USD	39,000,000	49,252	50,294	
United States Treasury Bond	0.13%	2021/04/15	USD	45,290,616	57,410	58,010	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Universal Hospital Services Inc.	7.63%	2020/08/15	Callable, USD	580,000	741	761	
USA Compression Partners L.P. / USA Compression Finance Corp.	6.88%	2026/04/01	Callable, USD	375,000	490	508	
Valeant Pharmaceuticals International Inc.	9.25%	2026/04/01	Callable, USD	210,000	271	291	
Vericrest Opportunity Loan Transferee LLC	4.21%	2048/08/25	Class 'A1A', Series '18-NPL5', Variable Rate, Callable, USD	10,000,000	12,989	13,072	
Verscend Escrow Corp.	9.75%	2026/08/15	Callable, USD	235,000	310	315	
Vine Oil & Gas L.P. / Vine Oil & Gas Finance Corp.	8.75%	2023/04/15	Callable, USD	135,000	167	171	
Vistra Operations Co. LLC	5.50%	2026/09/01	Callable, USD	390,000	510	516	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	3,000,000	3,879	3,961	
Vizient Inc.	10.38%	2024/03/01	Callable, USD	425,000	620	609	
Waldorf Astoria Boca Raton Trust	4.11%	2029/06/15	Class 'B', Series '2016-BOCA', Variable Rate, USD	153,000	199	200	
Waldorf Astoria Boca Raton Trust	4.56%	2029/06/15	Class 'C', Series '2016-BOCA', Variable Rate, USD	129,000	168	169	
Wand Merger Corp.	8.13%	2023/07/15	Callable, USD	220,000	292	299	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '2A1', Series '06-4', Callable, USD	8,990,150	8,511	8,918	
Washington Mutual Mortgage Pass-Through Certificates	3.38%	2046/08/25	Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	2,108,519	2,678	2,661	
Waste Pro USA Inc.	5.50%	2026/02/15	Callable, USD	250,000	312	316	
Wayne Merger Sub LLC	8.25%	2023/08/01	Callable, USD	455,000	593	618	
WellCare Health Plans Inc.	5.25%	2025/04/01	Callable, USD	265,000	357	354	
WellCare Health Plans Inc.	5.38%	2026/08/15	Callable, USD	155,000	202	209	
Wells Fargo Commercial Mortgage Trust	4.23%	2036/12/15	Class 'E', Series '2018-BX1', Floating Rate, USD	606,000	753	798	
Wells Fargo Commercial Mortgage Trust	4.69%	2045/10/15	Class 'C', Series '2012-LC5', Variable Rate, Callable, USD	800,000	1,042	1,069	
Wells Fargo Commercial Mortgage Trust	5.03%	2049/05/15	Class 'C', Series '2016-C34', Variable Rate, Callable, USD	159,000	203	212	
Wells Fargo Commercial Mortgage Trust	1.79%	2049/08/15	Class 'XA', Series '2016-BNK1', Variable Rate, Callable, USD	5,905,717	902	845	
Wells Fargo Commercial Mortgage Trust	1.65%	2049/11/15	Class 'XA', Series '2016-NXS6', Variable Rate, Callable, USD	1,919,253	280	221	
Wells Fargo Commercial Mortgage Trust	1.08%	2050/07/15	Class 'XA', Series '2017-C38', Variable Rate, Callable, USD	6,996,997	741	641	
Wells Fargo Commercial Mortgage Trust	1.14%	2050/09/15	Class 'XA', Series '2017-C39', Variable Rate, Callable, USD	7,343,183	801	727	
Wells Fargo Commercial Mortgage Trust	0.72%	2051/03/15	Class 'XA', Series '2018-C43', Variable Rate, Callable, USD	18,523,961	1,328	1,278	
Wells Fargo Commercial Mortgage Trust	1.12%	2051/08/15	Class 'XA', Series '2018-C46', Variable Rate, Callable, USD	21,536,000	1,839	1,828	
Wells Fargo Commercial Mortgage Trust	0.94%	2058/09/15	Class 'XA', Series '2015-C30', Variable Rate, Callable, USD	4,867,622	407	327	
Wells Fargo Commercial Mortgage Trust	1.55%	2060/01/15	Class 'XA', Series '2017-RC1', Variable Rate, Callable, USD	1,424,456	208	172	
Wells Fargo Mortgage Backed Securities Trust	5.50%	2036/01/25	Class '1A1', Series '2005-18', Callable, USD	741,121	955	964	
WF-RBS Commercial Mortgage Trust	5.12%	2046/12/15	Class 'D', Series '2013-C17', Variable Rate, Callable, USD	1,099,000	1,329	1,375	
Whiting Petroleum Corp.	6.63%	2026/01/15	Callable, USD	380,000	489	518	
Willis Engine Securitization Trust	4.75%	2043/09/15	Class 'A', Series '18-A', Step Rate, Callable, USD	1,000,000	1,316	1,328	
					580,952	583,318	51.3%
TOTAL INTERNATIONAL BONDS					985,914	984,919	86.5%
TOTAL BONDS					993,605	992,594	87.2%
					580,952	583,318	51.3%
					985,914	984,919	86.5%
					993,605	992,594	87.2%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹CANADIAN TERM LOANS (note 10)							
Garda World Security Corp.	5.80%	2024/05/12	Term Loan, USD	368,814	487	484	
					487	484	0.0%
TOTAL CANADIAN TERM LOANS					487	484	0.0%
INTERNATIONAL TERM LOANS							
¹Jersey, Channel Islands (note 10)							
Capri Acquisitions Bidco Ltd.	5.59%	2024/11/01	Term Loan, USD	1,144,250	1,460	1,490	
					1,460	1,490	0.1%
¹Netherlands (note 10)							
CSM Bakery Solutions LLC	6.34%	2020/07/03	Term Loan, USD	498,350	620	630	
Playa Resorts Holding BV	4.83%	2024/04/05	Term Loan, USD	1,007,375	1,293	1,306	
					1,913	1,936	0.2%

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹Luxembourg (note 10)							
Auris Luxembourg III SARL	3.75%	2025/07/24	Term Loan, USD	630,000	825	829	
Intelsat Jackson Holdings SA	5.82%	2023/11/30	Term Loan, USD	535,000	671	703	
ION Trading Technologies Ltd.	6.17%	2024/11/21	Term Loan, USD	1,220,000	1,577	1,587	
					3,073	3,119	0.3%
¹United Kingdom (note 10)							
Almonde Inc.	5.81%	2024/06/13	Term Loan, USD	542,539	737	706	
EG America LLC	6.33%	2025/02/07	Term Loan, USD	798,000	1,022	1,044	
EG Dutch Finco BV	6.27%	2025/01/31	Term Loan, USD	214,463	266	280	
					2,025	2,030	0.2%
¹United States (note 10)							
Acrisure LLC	6.59%	2023/11/22	Term Loan, USD	1,482,724	1,962	1,944	
Acrisure LLC	6.09%	2023/11/22	Term Loan, USD	75,000	97	98	
Aleris International Inc.	6.83%	2023/02/08	Term Loan, USD	590,000	755	782	
AlixPartners LLP	4.83%	2024/04/04	Term Loan, USD	1,546,086	1,996	2,026	
Alterra Mountain Co.	5.08%	2024/07/31	Term Loan, USD	1,568,621	2,023	2,053	
American Tire Distributors Inc.	6.33%	2021/09/01	Term Loan, USD	350,420	463	353	
Applied Systems Inc.	5.33%	2024/09/19	Term Loan, USD	1,562,439	2,002	2,050	
AssuredPartners Inc.	5.33%	2024/10/22	Term Loan, USD	1,546,225	1,944	2,019	
Asurion LLC	5.08%	2023/11/03	Term Loan, USD	935,821	1,241	1,226	
Asurion LLC	5.08%	2024/11/03	Term Loan, USD	580,000	759	760	
Banff Merger Sub Inc.	4.25%	2025/09/01	Term Loan, USD	1,555,000	2,042	2,034	
BCP Renaissance Parent LLC	5.84%	2024/10/31	Term Loan, USD	785,000	993	1,029	
BJ's Wholesale Club Inc.	5.07%	2024/02/03	Term Loan, USD	761,628	947	997	
Brookfield WEC Holdings Inc.	5.83%	2025/08/01	Term Loan, USD	785,000	1,021	1,032	
Canyon Valor Cos. Inc.	5.58%	2023/06/16	Term Loan, USD	788,219	1,020	1,034	
CBS Radio Inc.	4.82%	2024/11/18	Term Loan, USD	496,250	634	643	
Cengage Learning Inc.	6.33%	2023/06/07	Term Loan, USD	1,015,000	1,237	1,232	
CenturyLink Inc.	4.83%	2025/01/31	Term Loan, USD	522,375	702	675	
Change Healthcare Holdings LLC	4.83%	2024/03/01	Term Loan, USD	1,530,126	2,031	2,000	
CHG Healthcare Services Inc.	5.25%	2023/06/07	Term Loan, USD	607,413	804	796	
Colorado Buyer Inc.	5.09%	2024/03/15	Term Loan, USD	1,536,121	1,980	2,017	
Concentra Inc.	4.84%	2022/06/01	Term Loan, USD	1,700,000	2,231	2,232	
Cvent Inc.	5.83%	2023/11/29	Term Loan, USD	1,566,075	2,004	2,045	
Edelman Financial Center LLC (The)	5.59%	2021/12/31	Term Loan, USD	1,040,000	1,376	1,367	
Equian LLC	5.32%	2024/05/20	Term Loan, USD	600,110	769	785	
Exgen Renewables IV LLC	5.31%	2020/12/31	Term Loan, USD	313,824	399	412	
Explorer Holdings Inc.	6.08%	2023/05/02	Term Loan, USD	840,353	1,075	1,105	
Federal-Mogul Holdings Corp.	5.82%	2021/04/15	Term Loan, USD	435,836	581	571	
Filtration Group Corp.	5.08%	2025/03/28	Term Loan, USD	840,201	1,086	1,102	
Frontera Generation Holdings LLC	6.33%	2021/12/31	Term Loan, USD	575,000	735	754	
Gates Global LLC	5.08%	2024/04/01	Term Loan, USD	345,638	456	454	
Gentiva Health Services Inc.	6.13%	2025/06/23	Term Loan, USD	1,309,883	1,725	1,724	
GraffTech Finance Inc.	5.58%	2025/01/31	Term Loan, USD	1,585,000	2,007	2,084	
Greeneden US Holdings II LLC	5.58%	2023/12/01	Term Loan, USD	1,554,993	2,034	2,037	
GTT Communications Inc.	4.83%	2025/05/31	Term Loan, USD	1,335,000	1,704	1,712	
Hayward Industries Inc.	5.58%	2024/08/05	Term Loan, USD	798,963	1,013	1,047	
Hyland Software Inc.	5.33%	2022/07/01	Term Loan, USD	275,680	361	362	
Informatica LLC	5.33%	2022/08/05	Term Loan, USD	1,521,167	1,969	1,997	
IRB Holding Corp.	5.32%	2025/01/17	Term Loan, USD	1,466,480	1,890	1,925	
Jaguar Holding Co. II	4.58%	2022/08/18	Term Loan, USD	1,700,000	2,236	2,220	
KIK Custom Products Inc.	6.07%	2022/08/26	Term Loan, USD	135,000	184	175	
Kronos Inc.	5.34%	2023/11/01	Term Loan, USD	1,536,150	1,987	2,012	
Life Time Fitness Inc.	5.06%	2022/06/10	Term Loan, USD	1,721,507	2,284	2,250	
Milacron LLC	4.58%	2023/09/28	Term Loan, USD	1,696,621	2,215	2,211	
Mitchell International Inc.	5.33%	2024/11/29	Term Loan, USD	1,372,650	1,756	1,790	
MLN US Holdco LLC	4.50%	2025/07/11	Term Loan, USD	1,015,000	1,332	1,333	
MPH Acquisition Holdings LLC	5.08%	2023/06/07	Term Loan, USD	1,540,000	1,996	2,011	
Peak 10 Holding Corp.	5.83%	2024/07/24	Term Loan, USD	1,477,179	1,877	1,897	
Plantronics Inc.	4.58%	2025/07/02	Term Loan, USD	700,000	903	913	
PODS LLC	4.82%	2024/11/21	Term Loan, USD	1,700,000	2,242	2,226	
PowerTeam Services LLC	5.58%	2025/03/06	Term Loan, USD	1,251,863	1,602	1,623	
Prime Security Services Borrower LLC	4.83%	2022/05/02	Term Loan, USD	930,600	1,162	1,219	
Project Alpha Intermediate Holding Inc.	5.99%	2024/04/26	Term Loan, USD	648,450	889	848	
RentPath LLC	6.83%	2021/12/17	Term Loan, USD	615,155	777	669	
Scientific Games International Inc.	4.90%	2024/08/14	Term Loan, USD	1,529,080	1,969	1,992	
Securus Technologies Holdings Inc.	6.58%	2024/11/01	Term Loan, USD	1,171,217	1,524	1,531	
Securus Technologies Holdings Inc.	4.50%	2024/11/01	Term Loan, USD	172,000	220	225	
SIWF Holdings Inc.	6.31%	2021/12/31	Term Loan, USD	900,000	1,156	1,180	
SolarWinds Holdings Inc.	5.08%	2024/03/07	Term Loan, USD	580,963	749	762	
Solenis International L.P.	6.31%	2023/12/26	Term Loan, USD	820,000	1,071	1,077	
Solera LLC	4.83%	2023/03/03	Term Loan, USD	1,540,000	1,998	2,010	
Sophia L.P.	5.58%	2022/09/30	Term Loan, USD	1,568,159	2,086	2,054	
StandardAero Aviation Holdings Inc.	5.83%	2022/07/07	Term Loan, USD	208,926	267	274	
Team Health Holdings Inc.	4.83%	2024/02/06	Term Loan, USD	970,750	1,291	1,216	
Tenneco Inc.	2.75%	2025/06/18	Term Loan, USD	1,005,000	1,313	1,314	
TKC Holdings Inc.	5.83%	2023/02/01	Term Loan, USD	1,096,125	1,481	1,433	
TransDigm Inc.	4.58%	2023/06/09	Term Loan, USD	1,571,063	2,037	2,049	
Travel Leaders Group LLC	6.06%	2024/01/25	Term Loan, USD	445,000	583	588	
Traverse Midstream Partners LLC	6.34%	2024/09/27	Term Loan, USD	780,000	992	1,024	
U.S. Silica Co.	6.13%	2021/12/31	Term Loan, USD	842,888	1,076	1,100	
Ultra Resources Inc.	5.08%	2024/04/12	Term Loan, USD	235,000	295	276	
VeriFone Systems Inc.	6.32%	2025/08/08	Term Loan, USD	920,000	1,194	1,205	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2018 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Verscend Holding Corp.	4.50%	2025/08/08	Term Loan, USD	955,000	1,252	1,256	
VF Holdings Corp.	5.33%	2025/06/04	Term Loan, USD	1,590,000	2,054	2,074	
Yak Access LLC	7.07%	2021/12/31	Term Loan, USD	885,000	1,129	1,120	
York Risk Services Group Inc.	5.83%	2021/10/01	Term Loan, USD	577,003	706	731	
					99,953	100,403	8.8%
TOTAL INTERNATIONAL TERM LOANS					108,424	108,978	9.6%
TOTAL TERM LOANS					108,911	109,462	9.6%
Less: Transaction costs included in average cost					—		
TOTAL INVESTMENTS					1,102,516	1,102,056	96.8%
Derivative assets						1,794	0.1%
Derivative liabilities						(101)	0.0%
Other Assets, less Liabilities						34,501	3.1%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,138,250	100.0%

¹Hedging 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+	2018/09/27	CAD	379,636,646	USD	290,394,067	0.765	0.767	832
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	283,081,768	USD	216,536,699	0.765	0.767	621
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	105,767,452	USD	80,904,309	0.765	0.767	232
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	30,559,691	USD	23,375,913	0.765	0.767	67
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	19,152,106	USD	14,649,950	0.765	0.767	42
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	4,285,425	USD	3,293,160	0.768	0.767	(10)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,898,405	USD	3,019,388	0.775	0.767	(40)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	3,355,408	USD	2,574,216	0.767	0.767	(3)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,985,029	USD	2,290,505	0.767	0.767	(3)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	2,942,542	USD	2,281,387	0.775	0.767	(34)
1	Bank of New York Mellon (The), New York	A-1+	2018/09/27	CAD	1,104,655	USD	855,576	0.775	0.767	(11)
Derivative Assets and Liabilities - Forwards										1,693

* 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.

Renaissance Flexible Yield Fund

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at August 31, 2018 and 2017, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2018						
OTC Derivative Assets	\$ 1,794	\$ —	\$ 1,794	\$ (101)	\$ —	\$ 1,693
OTC Derivative Liabilities	(101)	—	(101)	101	—	—
Total	1,693	—	1,693	—	—	1,693
As at August 31, 2017						
OTC Derivative Assets	\$ 4,939	\$ —	\$ 4,939	\$ (3)	\$ —	\$ 4,936
OTC Derivative Liabilities	(3)	—	(3)	3	—	—
Total	4,936	—	4,936	—	—	4,936

Interest in Underlying Funds (note 4)

As at August 31, 2018 and 2017, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

Renaissance Flexible Yield Fund

Financial Instrument Risks

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

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

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

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

Concentration Risk as at August 31, 2018 and 2017

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2018.

The following table presents the investment sectors held by the Fund as at August 31, 2017, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2017

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	0.3
International Bonds	
Argentina	0.6
Australia	0.1
Bermuda	0.6
Brazil	0.4
British Virgin Islands	0.9
Cayman Islands	13.9
Chile	2.7
Colombia	0.2
Costa Rica	0.1
Dominican Republic	0.4
Guatemala	0.1
India	1.1
Indonesia	0.7
Ireland	0.1
Isle of Man	0.3
Israel	0.4
Luxembourg	0.1
Malaysia	1.3
Mexico	1.2
Netherlands	0.6
Panama	1.3
Peru	1.5
Philippines	0.7
Singapore	2.3
United States	49.8
Canadian Term Loans	0.2
International Term Loans	
Luxembourg	0.1
United States	9.3
Derivative Assets (Liabilities)	0.9
Other Assets, less Liabilities	7.8
Total	100.0

Credit Risk

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

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

As at August 31, 2018 and 2017, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2018	August 31, 2017
'AAA'	13.6	10.1
'AA'	2.4	4.2
'A'	5.2	7.1
'BBB'	24.4	23.3
Below 'BBB'	39.6	37.8
Unrated	11.6	8.8
Total	96.8	91.3

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2018 and 2017, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2018

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	299,250	26.3

* 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, 2017

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	257,324	44.7

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

The table that follows indicates how net assets as at August 31, 2018 and 2017, would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	2,993	2,573

Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2018 (\$000s)	August 31, 2017 (\$000s)
Less than 1 year	22,907	154
1-3 years	146,737	29,254
3-5 years	143,076	74,019
> 5 years	789,336	422,299
Total	1,102,056	525,726

The table that follows indicates how net assets as at August 31, 2018 and 2017, would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2018	August 31, 2017
Impact on Net Assets (\$000s)	9,099	5,280

Renaissance Flexible Yield Fund

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2018 and 2017 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 28 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	Impact on Net Assets (\$000s)	
	August 31, 2018	August 31, 2017
Barclays U.S. Aggregate Bond Index	9,746	4,834
LIBOR USD 3 Month	10,227	5,101

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2018 and 2017 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at August 31, 2018

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,102,056	–	1,102,056
Derivative assets	–	1,794	–	1,794
Total Financial Assets	–	1,103,850	–	1,103,850
Financial Liabilities				
Derivative liabilities	–	(101)	–	(101)
Total Financial Liabilities	–	(101)	–	(101)
Total Financial Assets and Liabilities	–	1,103,749	–	1,103,749

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2017

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	525,726	–	525,726
Derivative assets	–	4,939	–	4,939
Total Financial Assets	–	530,665	–	530,665
Financial Liabilities				
Derivative liabilities	–	(3)	–	(3)
Total Financial Liabilities	–	(3)	–	(3)
Total Financial Assets and Liabilities	–	530,662	–	530,662

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended August 31, 2018 and 2017, 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 period ended August 31, 2018 and 2017, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement – Level 3

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

Notes to Financial Statements

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

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

Each of the funds in the Renaissance Investments family of funds (individually, a *Fund*, and collectively, the *Funds*) is a mutual fund trust (except for Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

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

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

On July 21, 2017 the Manager closed certain classes of units of the Funds to all purchases and subsequently terminated on October 13, 2017. On September 1, 2017, the Manager also closed other classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements, the classes of units that were closed to purchases as of September 1, 2017 and the classes of units that were closed to purchases on July 21, 2017 and terminated on October 13, 2017:

Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Money Market Fund	✓			✓			✓
Renaissance Canadian T-Bill 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 and Class OH 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	✓	✓	✓	✓	✓	✓	✓
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, Class FH, 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 U.S. Equity Fund	✓			✓			✓
Renaissance International Dividend Fund	✓			✓			✓
Renaissance International Equity Fund	✓			✓			✓
Renaissance International Equity Currency Neutral Fund	✓			✓			✓
Renaissance Global Markets Fund	✓			✓			✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Global Value Fund	✓			✓			✓
Renaissance Global Growth Fund	✓			✓			✓
Renaissance Global Growth Currency Neutral Fund	✓			✓			✓
Renaissance Global Focus Fund	✓			✓			✓
Renaissance Global Focus Currency Neutral Fund	✓			✓			✓
Renaissance Global Small-Cap Fund	✓			✓			✓
Renaissance China Plus Fund	✓			✓			✓
Renaissance Emerging Markets Fund	✓			✓			✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓			✓

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
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 Resource Fund	✓			✓			✓
Renaissance Global Science & Technology Fund	✓			✓			✓

Classes of Units Closed to Purchases as of September 1, 2017:

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							✓						

Terminated Classes of Units as of October 13, 2017:

Fund	Class T8	Class F-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Real Return Bond Fund		✓								
Renaissance High Yield Bond Fund		✓								
Renaissance Optimal Conservative Income Portfolio				✓	✓				✓	
Renaissance Optimal Growth & Income Portfolio				✓						✓
Renaissance Optimal Global Equity Portfolio	✓		✓		✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓		✓	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Inflation Opportunities Portfolio			✓				✓			

Each class of units may charge a different management fee and operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A, T4, and T6 units of the Funds or may pay a deferred sales charge if they redeem their Class A, T4, T6, and T8 units. They may have to pay a short-term trading fee, if applicable.

Investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class 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.

Notes to Financial Statements

Investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-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.

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 and Class FT6 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

Investors may pay a deferred sales charge if they redeem their Premium Class units.

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

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually a *Hedge Class*) 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.

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

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2018. The Statements of Financial Position are as at August 31, 2018 and August 31, 2017. 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 years ended August 31, 2018 and August 31, 2017, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2018 or August 31, 2017.

These financial statements were approved for issuance by the Manager on November 1, 2018.

2. Summary of Significant Accounting Policies

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

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 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

In accordance with IAS 39 Financial Instruments: Recognition and Measurement, financial assets and financial liabilities are classified at initial recognition into the following categories:

Financial assets and liabilities at fair value through profit or loss (FVTPL)

This category is sub-divided into:

- Financial instruments classified as Held For Trading: Financial assets and liabilities are classified as Held For Trading if they are acquired for the purpose of selling and/or repurchasing in the near term, and are acquired principally for the purpose of generating a profit from short-term fluctuations in price. Derivatives and securities sold short held by the Funds are classified as Held For Trading and do not meet the definition of effective hedging instruments as defined by IAS 39.
- Financial instruments designated as FVTPL through inception: All investments held by the Funds, excluding those classified as Held For Trading (discussed above), are designated as fair value through profit or loss upon initial recognition. These financial assets are designated upon initial recognition on the basis that they are part of a group of financial assets that are managed and have their performance evaluated on a fair value basis, in accordance with risk management and investment strategies of the Funds, as set out in the Funds’ prospectus.

Loans and receivables

The Funds include in this category, receivable balances relating to portfolio investments and other short-term receivables such as receivable for units issued.

Other financial liabilities

This category includes all financial liabilities, other than those classified as fair value through profit or loss. The Funds include in this category, amounts relating to payables for portfolio securities purchased and other accrued liabilities such as payable for units redeemed and distributions payable to holders of redeemable units.

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 (Level 1) and the lowest priority to unobservable inputs (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 2].

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. All investments are exposed to other price/market risk.

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

1. 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.
2. 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.
3. Dividend income is recorded on the ex-dividend date.
4. 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 (*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.
5. 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.
6. Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
7. 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.

Notes to Financial Statements

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.

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 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

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:

1. Cash;
2. Qualified securities;
3. 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
4. Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

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

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

k) Multi-Class Structured Funds

Each Fund may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses 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. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

l) Loans and Receivables, Other Assets and Liabilities

Loans and Receivables, other assets and liabilities (other than those classified as FVTPL) 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 (foreign currency translation and others) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht

HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
INR	– Indian Rupee	USD	– United States Dollar
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) Standards Issued but not yet Effective

Standards issued but not yet effective up to the date of issuance of the Funds' financial statements are listed below. The Funds intend to adopt applicable standards when they become effective.

IFRS 9, Financial Instruments - Classification and Measurement

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments, which reflects all phases of the financial instruments project and replaces IAS 39, *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early application permitted. The Funds plan to adopt the new standard on the effective date. The Manager has reviewed the requirements for transition to IFRS 9 and there are no material impacts anticipated for the Funds' Net Assets as the majority of the Funds' financial assets are measured at fair value through profit or loss.

o) 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 (*Valuation Date*). The Trustee may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

Notes to Financial Statements

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

4. Interest in Underlying Funds

The Funds may invest in other investment funds (*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 the Schedule of Investment Portfolio. Distributions earned from Underlying Funds are included in *Investment Income* in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Fund is 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 periods ended August 31, 2018 and August 31, 2017 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees and Operating Expenses

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

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed 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 (*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 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 Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds (except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada)), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

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

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

Renaissance Money Market Fund, Renaissance Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

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

8. Brokerage Commissions and Fees

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

9. Related Party Transactions

Canadian Imperial Bank of Commerce (*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. (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 dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

Brokerage Arrangements and Soft Dollars

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 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 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 up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. 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. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (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 services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, for which CAMI acts as portfolio sub-advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. All other fees and spreads for the services of the Custodian are borne as an operating expense by the Funds. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*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 dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2018 and August 31, 2017 are reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITORS' REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
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
(Collectively, the "Funds")

Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral 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 Resource Fund
Renaissance Global Science & Technology Fund

We have audited the accompanying financial statements of each of the Funds, which comprise the statements of financial position as at August 31, 2018 and 2017, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as at August 31, 2018 and 2017, and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Toronto, Canada
November 13, 2018

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants



Renaissance Investments

1500 Robert-Bourassa Boulevard, Suite 800
Montreal, Quebec
H3A 3S6
1-888-888-FUND (3863)

Website

renaissanceinvestments.ca

CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds and Axiom Portfolios simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-FUND (3863), email us at info@renaissanceinvestments.ca, or ask your advisor.

Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.