

Annual Management Report of Fund Performance

for the financial year ended August 31, 2018

All figures are reported in Canadian dollars unless otherwise noted.

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. If you have not received a copy of the annual financial statements with this annual management report of fund performance, you can get a copy of the annual financial statements at your request, and at no cost, by calling us toll-free at 1-888-888-FUND (3863), by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, by visiting the SEDAR website at sedar.com, or by visiting renaissanceinvestments.ca.

Unitholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Management Discussion of Fund Performance

Investment Objective and Strategies

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.

Risk

The Fund is a high yield fixed income fund that is suitable for medium to long-term investors who can tolerate low to medium (Class A, Class F, and Class O units) or low (Class H, Class FH, and Class OH units) investment risk.

For the period ended August 31, 2018, the Fund's overall level of risk remains as discussed in the simplified prospectus.

Results of Operations

The Fund's portfolio sub-advisor is DoubleLine Capital LP (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2018. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value increased by 98% during the period, from \$576,006 as at August 31, 2017 to \$1,138,250 as at August 31, 2018. Net sales of \$546,428 and positive investment performance resulted in an overall increase in net asset value. The increase in net asset value can be attributed to the Fund's very strong net sales during the period.

Class A units of the Fund posted a return of 5.2% for the period. The Fund's benchmarks are the Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month (the *benchmarks*), which returned 2.9% and

6.1%, respectively, for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, trade issues had an impact on financial markets. Specifically, investors were concerned about increasingly protectionist trade policies and tariffs being implemented between the U.S. and many of its trading partners. The U.S. passed tax-reform legislation, which contributed to ongoing strength in the U.S. economy. The continued economic expansion in the U.S. generally benefited yield spread products.

The U.S. Federal Reserve Board (the *Fed*) raised its federal funds rate by 0.25% three times. The most recent increase occurred in June and raised the target range to 1.75%–2.00%. In October, the Fed also began its balance sheet normalization process and signalled that it could increase the federal funds rate two more times in 2018.

The Bank of Canada (the *BoC*) also raised its target overnight rate by 0.25% three times in response to relatively strong economic conditions, including rising inflation and a low unemployment rate. The overnight rate ended the period at 1.50%. At its January meeting, the BoC noted that it continues to have a positive outlook for domestic and global economic growth. However, certain risks tempered the BoC's outlook and future projections, such as ongoing North American Free Trade Agreement negotiations and the Canadian economy's sensitivity to higher interest rates.

U.S. treasury yields increased, with two-year yields increasing by 1.29%, 10-year yields increasing by 0.70% and 30-year yields increasing by 0.24%. As a result, the broad U.S. bond market posted a negative return. The high-yield bond market outperformed. Investment-grade and high-yield credit markets benefited from expectations of improving credit quality, leading to narrower credit spreads (the difference in yields between similar bonds with different credit quality). This compression of credit spreads helped to offset the general rise in bond yields.

Long-term bond yields remained stable as inflation remained contained. In addition, demand for longer-duration (sensitivity to interest-rate changes) assets was strong. Trade tensions limited the increase in long-term yields as investors became concerned that tariffs could hinder economic growth.

A significant overweight allocation to non-agency residential mortgage-backed securities significantly contributed to the Fund's performance. These holdings performed well as credit spreads narrowed in the sector and housing markets remained strong. Overweight allocations to collateralized loan obligations and bank loans also significantly contributed to performance. These sectors benefited from narrower credit spreads and a higher London Interbank Offered Rate (*LIBOR*). There were no significant individual contributors to performance. Rather, it was the aggregate performance of the Fund's asset class allocations that contributed most.

Exposure to emerging market debt detracted from the Fund's performance as emerging markets spreads (the difference in yields between emerging markets and developed markets bonds) widened significantly. The Fund's holdings in asset-backed securities and federal bonds slightly detracted from performance. Both asset classes posted positive performance but slightly underperformed the *LIBOR* return as a result of higher treasury yields. There were no significant individual detractors from performance, although emerging markets bonds underperformed the rest of the portfolio.

The sub-advisor increased the Fund's exposure to federal bonds and commercial mortgage-backed securities. To fund these increases, the sub-advisor decreased the Fund's exposure to agency residential mortgage-backed securities and to collateralized loan obligations.

Recent Developments

There were no recent events or activities that had a material impact on the Fund.

Related Party Transactions

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

Manager, Trustee, and Portfolio Advisor of the Fund

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

Distributor

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the

CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

Brokerage Arrangements and Soft Dollars

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. Brokerage business may be allocated by the Portfolio Advisor and any portfolio sub-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

Fund Transactions

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the Independent Review Committee (*IRC*):

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity or debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty; and
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

Custodian

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund 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 the Fund 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 during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

Renaissance Flexible Yield Fund

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

The Fund's Net Assets per Unit¹ - Class A Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.79	\$ 10.32	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.40	\$ 0.45	\$ 0.11
Total expenses	(0.18)	(0.19)	(0.07)
Realized gains (losses) for the period	0.05	—	0.10
Unrealized gains (losses) for the period	0.23	(0.52)	0.30
Total increase (decrease) from operations²	\$ 0.50	\$ (0.26)	\$ 0.44
Distributions:			
From income (excluding dividends)	\$ 0.34	\$ 0.35	\$ 0.13
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.06	0.05	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.13
Net Assets, end of period	\$ 9.88	\$ 9.79	\$ 10.32

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class A Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 64,525	\$ 61,573	\$ 40,000
Number of Units Outstanding⁴	6,527,708	6,289,117	3,875,302
Management Expense Ratio⁵	1.81%	1.81%	1.86%*
Management Expense Ratio before waivers or absorptions⁶	1.87%	1.92%	1.86%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.88	\$ 9.79	\$ 10.32

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class H Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.96	\$ 10.07	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ —	\$ 0.94	\$ 0.03
Total expenses	(0.18)	(0.18)	(0.06)
Realized gains (losses) for the period	—	(0.04)	0.06
Unrealized gains (losses) for the period	0.17	(0.36)	0.16
Total increase (decrease) from operations²	\$ (0.01)	\$ 0.36	\$ 0.19
Distributions:			
From income (excluding dividends)	\$ 0.33	\$ 0.31	\$ 0.13
From dividends	—	—	—
From capital gains	0.09	—	—
Return of capital	—	0.09	—
Total Distributions³	\$ 0.42	\$ 0.40	\$ 0.13
Net Assets, end of period	\$ 9.54	\$ 9.96	\$ 10.07

^a Information presented is for the period from April 26, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class H Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 106,922	\$ 49,382	\$ 12,407
Number of Units Outstanding⁴	11,210,395	4,956,682	1,232,395
Management Expense Ratio⁵	1.80%	1.81%	1.83%*
Management Expense Ratio before waivers or absorptions⁶	1.84%	1.88%	1.85%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.54	\$ 9.96	\$ 10.07

^a Information presented is for the period from April 26, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Premium Class Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.98	\$ 10.45	\$ 10.22 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.39	\$ 0.45	\$ 0.10
Total expenses	(0.12)	(0.13)	(0.04)
Realized gains (losses) for the period	0.05	—	0.10
Unrealized gains (losses) for the period	0.27	(0.57)	0.23
Total increase (decrease) from operations²	\$ 0.59	\$ (0.25)	\$ 0.39
Distributions:			
From income (excluding dividends)	\$ 0.36	\$ 0.36	\$ 0.13
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.04	0.04	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.13
Net Assets, end of period	\$ 10.15	\$ 9.98	\$ 10.45

^a Information presented is for the period from May 17, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Premium Class Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 14,792	\$ 22,124	\$ 9,328
Number of Units Outstanding⁴	1,457,389	2,216,705	892,283
Management Expense Ratio⁵	1.18%	1.21%	1.34%*
Management Expense Ratio before waivers or absorptions⁶	1.18%	1.21%	1.35%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 10.15	\$ 9.98	\$ 10.45

^a Information presented is for the period from May 17, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class H-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.05	\$ 10.08	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.02	\$ 1.13	\$ 0.05
Total expenses	(0.12)	(0.12)	(0.05)
Realized gains (losses) for the period	—	(0.06)	0.08
Unrealized gains (losses) for the period	0.14	(0.50)	0.10
Total increase (decrease) from operations²	\$ 0.04	\$ 0.45	\$ 0.18
Distributions:			
From income (excluding dividends)	\$ 0.35	\$ 0.35	\$ 0.13
From dividends	—	—	—
From capital gains	0.26	0.01	—
Return of capital	—	0.04	—
Total Distributions³	\$ 0.61	\$ 0.40	\$ 0.13
Net Assets, end of period	\$ 9.49	\$ 10.05	\$ 10.08

^a Information presented is for the period from April 28, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class H-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 19,081	\$ 24,719	\$ 3,810
Number of Units Outstanding⁴	2,009,703	2,459,166	377,820
Management Expense Ratio⁵	1.19%	1.20%	1.34%*
Management Expense Ratio before waivers or absorptions⁶	1.19%	1.20%	1.35%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.49	\$ 10.05	\$ 10.08

^a Information presented is for the period from April 28, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class F Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.90	\$ 10.35	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.42	\$ 0.41	\$ 0.11
Total expenses	(0.09)	(0.11)	(0.04)
Realized gains (losses) for the period	0.05	—	0.12
Unrealized gains (losses) for the period	0.20	(0.81)	0.26
Total increase (decrease) from operations²	\$ 0.58	\$ (0.51)	\$ 0.45
Distributions:			
From income (excluding dividends)	\$ 0.36	\$ 0.36	\$ 0.13
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.04	0.04	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.13
Net Assets, end of period	\$ 10.09	\$ 9.90	\$ 10.35

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 93,146	\$ 45,076	\$ 9,658
Number of Units Outstanding⁴	9,229,881	4,555,392	932,924
Management Expense Ratio⁵	0.87%	1.07%	1.09%*
Management Expense Ratio before waivers or absorptions⁶	1.02%	1.07%	1.10%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 10.09	\$ 9.90	\$ 10.35

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class FH Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.05	\$ 10.07	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ (0.02)	\$ 1.06	\$ (0.01)
Total expenses	(0.08)	(0.11)	(0.04)
Realized gains (losses) for the period	(0.01)	(0.05)	0.03
Unrealized gains (losses) for the period	0.20	(0.44)	0.23
Total increase (decrease) from operations²	\$ 0.09	\$ 0.46	\$ 0.21
Distributions:			
From income (excluding dividends)	\$ 0.36	\$ 0.34	\$ 0.13
From dividends	—	—	—
From capital gains	0.11	—	—
Return of capital	—	0.06	—
Total Distributions³	\$ 0.47	\$ 0.40	\$ 0.13
Net Assets, end of period	\$ 9.67	\$ 10.05	\$ 10.07

^a Information presented is for the period from April 26, 2016 to August 31, 2016.

^b Initial offering price.

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² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class FH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 387,591	\$ 80,248	\$ 9,664
Number of Units Outstanding⁴	40,097,634	7,988,293	959,247
Management Expense Ratio⁵	0.86%	1.09%	1.09%*
Management Expense Ratio before waivers or absorptions⁶	0.98%	1.11%	1.10%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.67	\$ 10.05	\$ 10.07

^a Information presented is for the period from April 26, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class F-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.93	\$ 10.35	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.39	\$ 0.41	\$ 0.12
Total expenses	(0.06)	(0.07)	(0.03)
Realized gains (losses) for the period	0.05	—	0.11
Unrealized gains (losses) for the period	0.29	(0.80)	0.28
Total increase (decrease) from operations²	\$ 0.67	\$ (0.46)	\$ 0.48
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.36	\$ 0.13
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	0.02	0.04	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.13
Net Assets, end of period	\$ 10.16	\$ 9.93	\$ 10.35

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class F-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 17,368	\$ 33,112	\$ 4,136
Number of Units Outstanding⁴	1,710,167	3,333,546	399,460
Management Expense Ratio⁵	0.64%	0.66%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.64%	0.66%	0.84%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 10.16	\$ 9.93	\$ 10.35

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class FH-Premium Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.02	\$ 10.02	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.03	\$ 0.91	\$ (0.05)
Total expenses	(0.06)	(0.07)	(0.03)
Realized gains (losses) for the period	0.01	(0.04)	—
Unrealized gains (losses) for the period	0.13	(0.35)	0.28
Total increase (decrease) from operations²	\$ 0.11	\$ 0.45	\$ 0.20
Distributions:			
From income (excluding dividends)	\$ 0.38	\$ 0.35	\$ 0.13
From dividends	—	—	—
From capital gains	0.24	—	—
Return of capital	—	0.05	—
Total Distributions³	\$ 0.62	\$ 0.40	\$ 0.13
Net Assets, end of period	\$ 9.50	\$ 10.02	\$ 10.02

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class FH-Premium Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 30,509	\$ 42,324	\$ 10,205
Number of Units Outstanding⁴	3,210,709	4,225,801	1,018,630
Management Expense Ratio⁵	0.64%	0.67%	0.84%*
Management Expense Ratio before waivers or absorptions⁶	0.64%	0.67%	0.85%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.50	\$ 10.02	\$ 10.02

^a Information presented is for the period from April 25, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

⁷ The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

⁸ The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 9.95	\$ 10.30	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.41	\$ 0.41	\$ 0.10
Total expenses	—	—	—
Realized gains (losses) for the period	0.05	—	0.11
Unrealized gains (losses) for the period	0.28	(0.80)	0.23
Total increase (decrease) from operations²	\$ 0.74	\$ (0.39)	\$ 0.44
Distributions:			
From income (excluding dividends)	\$ 0.40	\$ 0.39	\$ 0.13
From dividends	—	—	—
From capital gains	—	0.01	—
Return of capital	—	0.01	—
Total Distributions³	\$ 0.40	\$ 0.41	\$ 0.13
Net Assets, end of period	\$ 10.24	\$ 9.95	\$ 10.30

^a Information presented is for the period from May 4, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class O Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 111,893	\$ 95,384	\$ 11,584
Number of Units Outstanding⁴	10,927,190	9,586,665	1,124,835
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.03%	0.07%	0.06%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 10.24	\$ 9.95	\$ 10.30

^a Information presented is for the period from May 4, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

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Renaissance Flexible Yield Fund

The Fund's Net Assets per Unit¹ - Class OH Units

	2018	2017	2016 ^a
Net Assets, beginning of period	\$ 10.36	\$ 10.27	\$ 10.00 ^b
Increase (decrease) from operations:			
Total revenue	\$ 0.01	\$ 0.99	\$ 0.04
Total expenses	—	—	—
Realized gains (losses) for the period	—	(0.04)	0.07
Unrealized gains (losses) for the period	0.18	(0.38)	0.14
Total increase (decrease) from operations²	\$ 0.19	\$ 0.57	\$ 0.25
Distributions:			
From income (excluding dividends)	\$ 0.41	\$ 0.37	\$ 0.13
From dividends	—	—	—
From capital gains	0.16	—	—
Return of capital	—	0.03	—
Total Distributions³	\$ 0.57	\$ 0.40	\$ 0.13
Net Assets, end of period	\$ 9.98	\$ 10.36	\$ 10.27

^a Information presented is for the period from May 3, 2016 to August 31, 2016.

^b Initial offering price.

¹ This information is derived from the Fund's audited annual financial statements.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

³ Distributions were paid in cash, reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data - Class OH Units

	2018	2017	2016 ^a
Total Net Asset Value (000s)⁴	\$ 292,423	\$ 122,064	\$ 26,249
Number of Units Outstanding⁴	29,313,111	11,783,972	2,554,767
Management Expense Ratio⁵	0.00%	0.00%	0.00%*
Management Expense Ratio before waivers or absorptions⁶	0.04%	0.00%	0.00%*
Trading Expense Ratio⁷	0.00%	0.00%	0.00%*
Portfolio Turnover Rate⁸	46.94%	76.85%	34.99%
Net Asset Value per Unit	\$ 9.98	\$ 10.36	\$ 10.27

^a Information presented is for the period from May 3, 2016 to August 31, 2016.

* Ratio has been annualized.

⁴ This information is presented as at August 31 of the period(s) shown.

⁵ Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

⁶ The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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Management Fees

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O and Class OH units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2018. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class H Units	Premium Class Units	Class H-Premium Units	Class F Units	Class FH Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	51.17%	52.51%	42.82%	45.91%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	48.83%	47.49%	57.18%	54.09%	100.00%	100.00%	100.00%	100.00%

Past Performance

The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

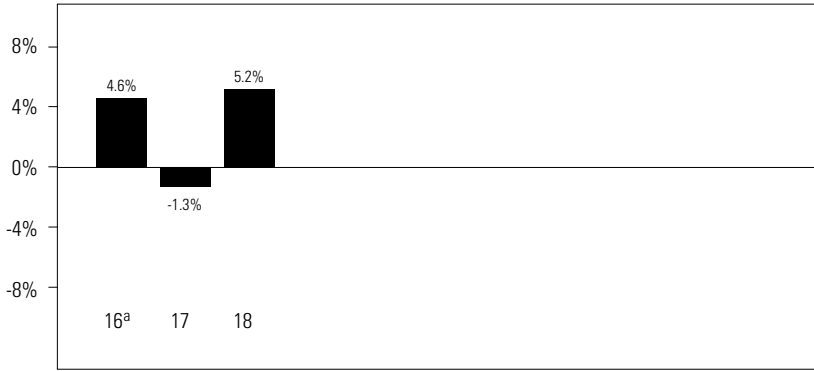
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio. See *Financial Highlights* for the management expense ratio.

Year-by-Year Returns

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

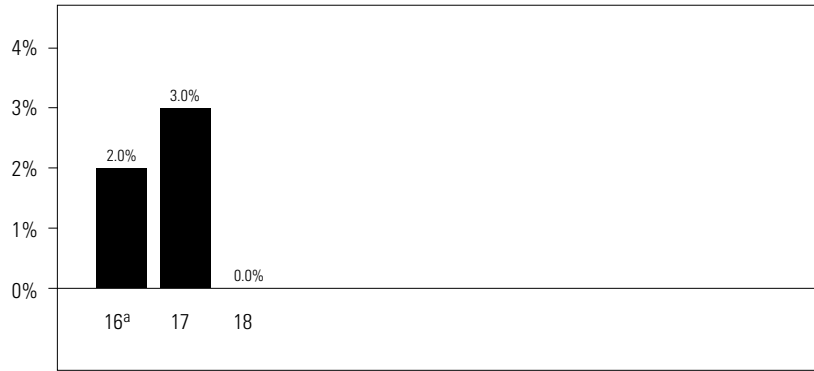
Renaissance Flexible Yield Fund

Class A Units



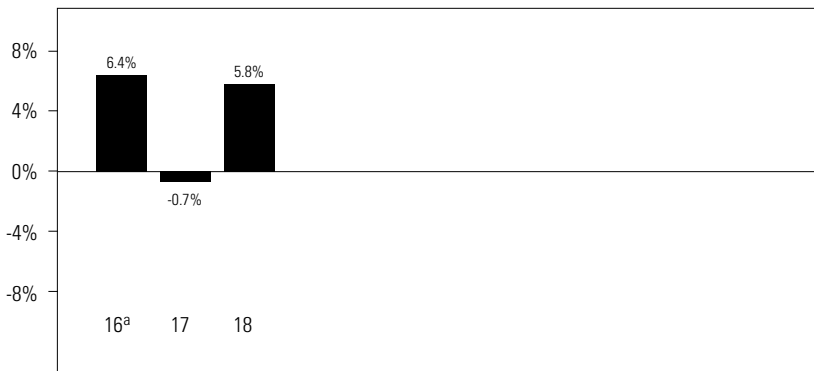
^a 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class H Units



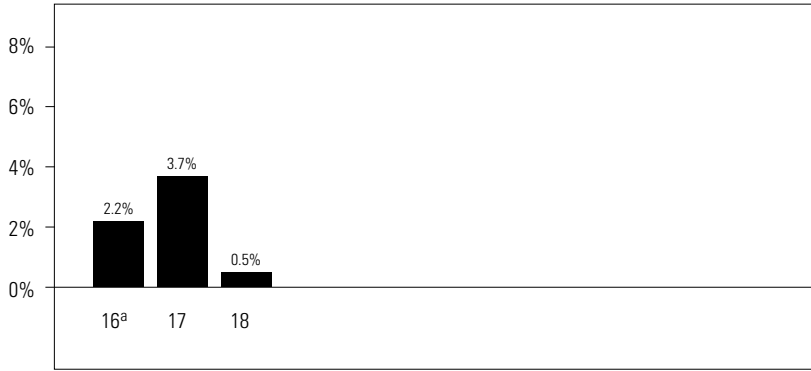
^a 2016 return is for the period from April 26, 2016 to August 31, 2016.

Premium Class Units



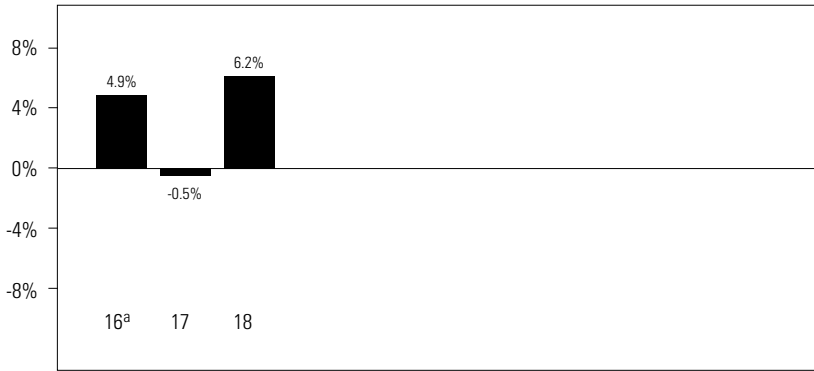
^a 2016 return is for the period from May 17, 2016 to August 31, 2016.

Class H-Premium Units



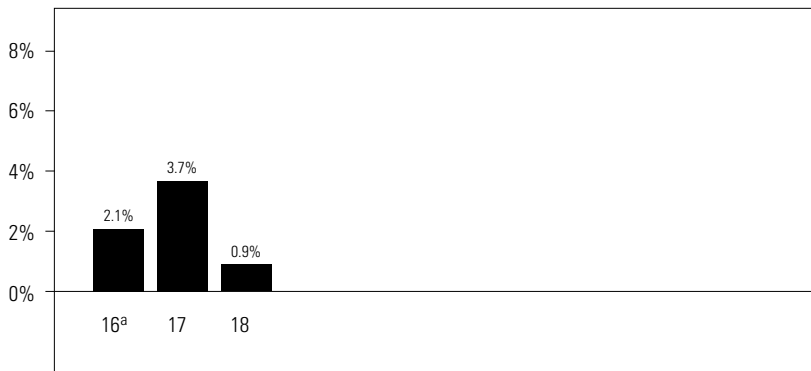
^a 2016 return is for the period from April 28, 2016 to August 31, 2016.

Class F Units



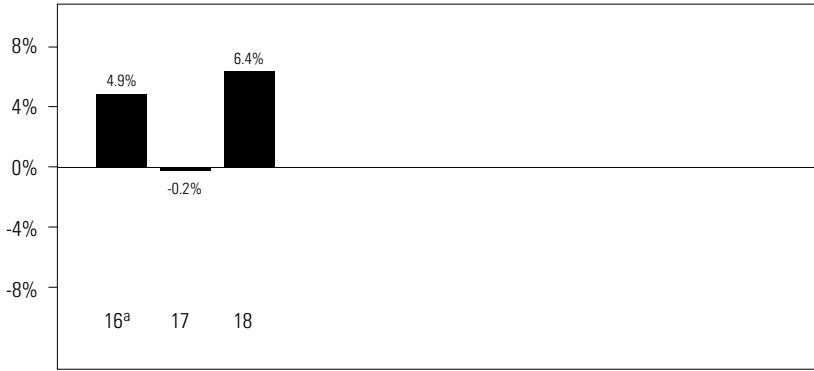
^a 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class FH Units



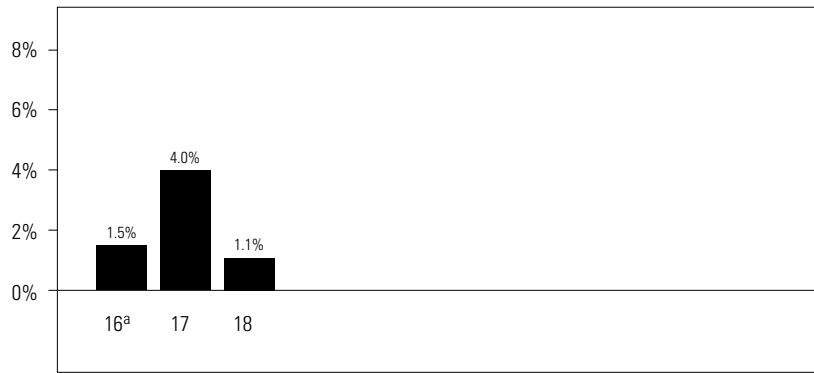
^a 2016 return is for the period from April 26, 2016 to August 31, 2016.

Class F-Premium Units



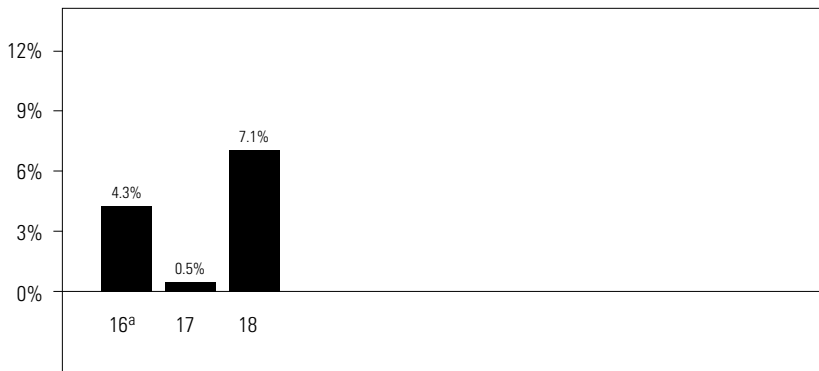
^a 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class FH-Premium Units



^a 2016 return is for the period from April 25, 2016 to August 31, 2016.

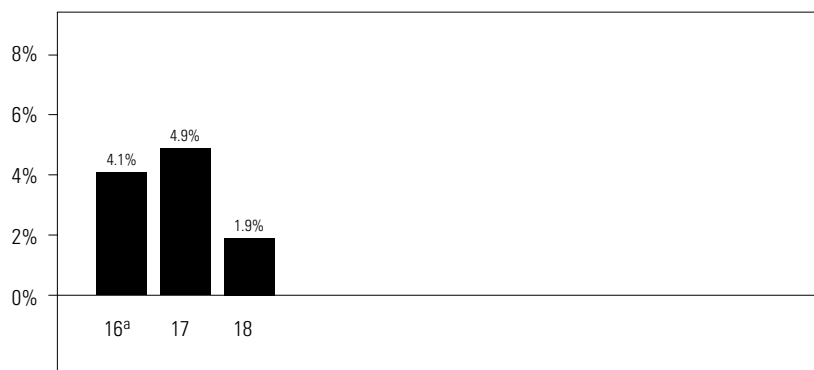
Class O Units



^a 2016 return is for the period from May 4, 2016 to August 31, 2016.

Renaissance Flexible Yield Fund

Class OH Units



^a 2016 return is for the period from May 3, 2016 to August 31, 2016.

Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2018. The annual compound return is also compared to the Fund's benchmarks.

The Fund's benchmarks are the Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	5.2%					3.6%	April 25, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.2%	
LIBOR USD 3 Month	6.1%					2.9%	
Class H units	0.0%					2.1%	April 26, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.3%	
LIBOR USD 3 Month	6.1%					2.9%	
Premium Class units	5.8%					5.0%	May 17, 2016
Barclays U.S. Aggregate Bond Index	2.9%					1.6%	
LIBOR USD 3 Month	6.1%					2.2%	
Class H-Premium units	0.5%					2.7%	April 28, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.4%	
LIBOR USD 3 Month	6.1%					3.0%	
Class F units	6.2%					4.4%	April 25, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.2%	
LIBOR USD 3 Month	6.1%					2.9%	
Class FH units	0.9%					2.9%	April 26, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.3%	
LIBOR USD 3 Month	6.1%					2.9%	
Class F-Premium units	6.4%					4.7%	April 25, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.2%	
LIBOR USD 3 Month	6.1%					2.9%	
Class FH-Premium units	1.1%					2.8%	April 25, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.2%	
LIBOR USD 3 Month	6.1%					2.9%	

Renaissance Flexible Yield Fund

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class O units	7.1%					5.1%	May 4, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.3%	
LIBOR USD 3 Month	6.1%					3.0%	
Class OH units	1.9%					4.7%	May 3, 2016
Barclays U.S. Aggregate Bond Index	2.9%					2.4%	
LIBOR USD 3 Month	6.1%					3.1%	

* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

Barclays U.S. Aggregate Bond Index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

LIBOR USD 3 Month is the average interest rate at which a selection of banks in London are prepared to lend to one another in American dollars with a maturity of 3 months.

A discussion of the Fund's relative performance compared to its benchmarks can be found in *Results of Operations*.

Renaissance Flexible Yield Fund

Summary of Investment Portfolio (as at August 31, 2018)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting renaissanceinvestments.ca. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	96.7	United States Treasury Bond, Inflation Indexed, 0.13%, 2021/04/15	5.1
Cash	4.2	United States Treasury Bond, 1.38%, 2019/09/30	4.4
Corporate Bonds	0.7	Cash	4.2
Forward & Spot Contracts	0.2	United States Treasury Bond, 0.75%, 2019/08/15	1.7
Other Assets, less Liabilities	-1.8	GCAT, Class 'A1', Series '2018-1', Variable Rate, Callable, 3.84%, 2048/06/25	1.6
		PNMAC GMSR Issuer Trust, Class 'A', Series '2018-FT1', Callable, 4.41%, 2023/04/25	1.2
		Countrywide Alternative Loan Trust, Class '3A1', Series '05-80CB', Callable, 6.50%, 2036/02/25	1.2
		Vericrest Opportunity Loan Transferee LLC, Class 'A1A', Series '18-NPL5', Variable Rate, Callable, 4.21%, 2048/08/25	1.2
		Bayview Opportunity Master Fund Trust, Class 'A1', Series '18-SBR4', Variable Rate, Callable, 4.38%, 2033/06/28	1.1
		New Residential Mortgage LLC, Class 'B', Series '2018-FNT1', Callable, 3.91%, 2023/05/25	1.1
		Countrywide Alternative Loan Trust, Class '1A2', Series '06-0A7', Variable Rate, Callable, 2.59%, 2046/06/25	0.9
		BCAP LLC Trust, Class '3A2', Series '09-RR10', 6.50%, 2037/07/26	0.9
		Alliance Bancorp Trust, Class 'A1', Series '2007-OA1', Variable Rate, Callable, 2.31%, 2037/07/25	0.8
		Washington Mutual Mortgage Pass-Through Certificates, Class '2A1', Series '06-4', Callable, 6.50%, 2036/04/25	0.8
		Asset Backed Securities Corp. Home Equity Loan Trust, Class 'A4', Series '07-HE1', Variable Rate, Callable, 2.21%, 2036/12/25	0.8
		IndyMac INDX Mortgage Loan Trust, Class '1A1', Series '2007-FLX6', Floating Rate, Callable, 2.32%, 2037/09/25	0.7
		MFRA Trust, Class 'A1', Series '18-NPL2', Variable Rate, Callable, 4.16%, 2048/07/25	0.7
		CIM Trust, Class 'B2', Series '17-3RR', Variable Rate, 12.93%, 2057/01/27	0.7
		NRZ Excess Spread Collateralized Notes, Class 'B', Series '18-FNT2', 4.09%, 2054/07/25	0.7
		Ajax Mortgage Loan Trust, Class 'A', Series '17-C', Variable Rate, Callable, 3.75%, 2060/07/25	0.6
		Alternative Loan Trust, Class '1A1', Series '07-0A8', Floating Rate, Callable, 2.25%, 2047/06/25	0.6
		Kabbage Asset Securitization LLC, Class 'A', Series '17-1', Callable, 4.57%, 2022/03/15	0.5
		Countrywide Alternative Loan Trust, Class 'A6', Series '05-49CB', Callable, 5.50%, 2035/11/25	0.5
		Residential Funding Mortgage Securities I, Class 'A16', Series '2006-S8', Callable, 6.00%, 2036/09/25	0.4
		Ajax Mortgage Loan Trust, Class 'A', Series '17-A', Variable Rate, Callable, 3.47%, 2057/04/25	0.4

A note on forward-looking statements

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.



Renaissance Investments

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

Website

renaissanceinvestments.ca

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