



Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,158,104	\$ 999,650
Cash including foreign currency holdings, at fair value	36,461	11,282
Interest receivable	6,682	6,305
Receivable for portfolio securities sold	122,229	2,481
Receivable for units issued	265	2,031
Derivative assets	13,392	-
Total Assets	1,337,133	1,021,749
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	168,914	3,867
Payable for units redeemed	1,034	651
Distributions payable to holders of redeemable units	-	363
Derivative liabilities	3	1,847
Total Liabilities	169,951	6,728
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,167,182	\$ 1,015,021
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 39,865	\$ 41,821
Class H	\$ 60,467	\$ 63,627
Premium Class	\$ 4,801	\$ 6,129
Class H-Premium	\$ 2,133	\$ 2,691
Class F	\$ 93,029	\$ 80,754
Class FH	\$ 75,516	\$ 90,899
Class F-Premium	\$ 2,048	\$ 2,448
Class FH-Premium	\$ 4,089	\$ 4,213
Class O	\$ 254,530	\$ 184,064
Class OH	\$ 630,704	\$ 538,375
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 8.90	\$ 8.64
Class H	\$ 7.97	\$ 7.78
Premium Class	\$ 9.34	\$ 9.08
Class H-Premium	\$ 8.06	\$ 7.90
Class F	\$ 9.42	\$ 9.14
Class FH	\$ 8.29	\$ 8.13
Class F-Premium	\$ 9.35	\$ 9.11
Class FH-Premium	\$ 8.15	\$ 7.98
Class O	\$ 9.62	\$ 9.33
Class OH	\$ 8.70	\$ 8.49

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)		
August 31, 2024	1,010	1,082		
August 31, 2023	549	587		
Collateral Type* (\$000s)				
	i	ii	iii	iv
August 31, 2024	-	1,082	-	-
August 31, 2023	-	587	-	-

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on April 17, 2016 (*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, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 73,744	\$ 67,077
Derivative income (loss)	(18,183)	(47,812)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(5,624)	(25,980)
Net realized gain (loss) on foreign currency (notes 2f and g)	2,449	3,176
Net change in unrealized appreciation (depreciation) of investments and derivatives	46,979	31,704
Net Gain (Loss) on Financial Instruments	99,365	28,165
Other Income		
Foreign exchange gain (loss) on cash	289	122
Securities lending revenue ±	15	57
	304	179
Expenses (note 6)		
Management fees ±±	2,749	3,019
Fixed administration fees ±±±	245	269
Independent review committee fees	3	3
Transaction costs	-	1
Withholding taxes (note 7)	13	-
	3,010	3,292
Expenses waived/absorbed by the Manager	(213)	(228)
	2,797	3,064
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	96,872	25,280
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 3,314	\$ 1,636
Class H	\$ 4,800	\$ 108
Premium Class	\$ 483	\$ 256
Class H-Premium	\$ 195	\$ -
Class F	\$ 7,461	\$ 3,343
Class FH	\$ 6,684	\$ 277
Class F-Premium	\$ 197	\$ 119
Class FH-Premium	\$ 356	\$ 29
Class O	\$ 20,605	\$ 8,792
Class OH	\$ 52,777	\$ 10,720
Average Number of Units Outstanding for the Period per Class		
Class A	4,629	4,958
Class H	7,857	8,768
Premium Class	612	696
Class H-Premium	309	436
Class F	9,239	8,179
Class FH	9,855	13,211
Class F-Premium	238	278
Class FH-Premium	519	592
Class O	23,028	19,007
Class OH	67,643	61,773
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.72	\$ 0.33
Class H	\$ 0.61	\$ 0.02
Premium Class	\$ 0.78	\$ 0.37
Class H-Premium	\$ 0.64	\$ -

	August 31, 2024	August 31, 2023
Class F	\$ 0.81	\$ 0.40
Class FH	\$ 0.68	\$ 0.03
Class F-Premium	\$ 0.83	\$ 0.43
Class FH-Premium	\$ 0.68	\$ 0.05
Class O	\$ 0.89	\$ 0.46
Class OH	\$ 0.78	\$ 0.17

± Securities Lending Revenue (note 2j)

	August 31, 2024		August 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 21	100.0	\$ 82	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(1)	(4.8)	(6)	(7.3)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(23.8)	(19)	(23.2)
Securities lending revenue	\$ 15	71.4	\$ 57	69.5

±± Maximum Chargeable Annual Management Fee (note 6)

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

±±± Fixed Administration Fee (note 6)

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

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	5	19

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

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 3,314	\$ 1,636	\$ 4,800	\$ 108	\$ 483	\$ 256	\$ 195	\$ –
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2,123)	(1,749)	(3,330)	(2,854)	(321)	(270)	(149)	(150)
Return of capital	–	(14)	–	(61)	–	–	–	–
	(2,123)	(1,763)	(3,330)	(2,915)	(321)	(270)	(149)	(150)
Redeemable Unit Transactions								
Amount received from the issuance of units	11,144	11,495	7,351	7,242	–	639	484	735
Amount received from reinvestment of distributions	1,717	1,427	3,033	2,596	285	243	120	126
Amount paid on redemptions of units	(16,008)	(15,768)	(15,014)	(19,096)	(1,775)	(1,549)	(1,208)	(2,316)
	(3,147)	(2,846)	(4,630)	(9,258)	(1,490)	(667)	(604)	(1,455)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,956)	(2,973)	(3,160)	(12,065)	(1,328)	(681)	(558)	(1,605)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	41,821	44,794	63,627	75,692	6,129	6,810	2,691	4,296
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 39,865	\$ 41,821	\$ 60,467	\$ 63,627	\$ 4,801	\$ 6,129	\$ 2,133	\$ 2,691

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	4,839	5,168	8,176	9,359	675	748	340	524
Redeemable units issued	1,260	1,333	938	927	–	71	61	92
Redeemable units issued on reinvestments	197	166	388	334	31	27	16	16
	6,296	6,667	9,502	10,620	706	846	417	632
Redeemable units redeemed	(1,816)	(1,828)	(1,916)	(2,444)	(192)	(171)	(152)	(292)
Balance - end of period	4,480	4,839	7,586	8,176	514	675	265	340

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 7,461	\$ 3,343	\$ 6,684	\$ 277	\$ 197	\$ 119	\$ 356	\$ 29
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(4,882)	(3,506)	(5,187)	(5,417)	(139)	(125)	(262)	(236)
	(4,882)	(3,506)	(5,187)	(5,417)	(139)	(125)	(262)	(236)
Redeemable Unit Transactions								
Amount received from the issuance of units	32,971	35,422	12,610	23,606	14	–	138	916
Amount received from reinvestment of distributions	2,353	1,769	3,618	3,815	96	88	249	216
Amount paid on redemptions of units	(25,628)	(27,198)	(33,108)	(63,520)	(568)	(408)	(605)	(2,429)
	9,696	9,993	(16,880)	(36,099)	(458)	(320)	(218)	(1,297)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,275	9,830	(15,383)	(41,239)	(400)	(326)	(124)	(1,504)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	80,754	70,924	90,899	132,138	2,448	2,774	4,213	5,717
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 93,029	\$ 80,754	\$ 75,516	\$ 90,899	\$ 2,048	\$ 2,448	\$ 4,089	\$ 4,213

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	8,837	7,739	11,181	15,609	269	303	528	690
Redeemable units issued	3,545	3,888	1,547	2,889	1	–	18	115
Redeemable units issued on reinvestments	256	195	447	470	11	10	31	27
	12,638	11,822	13,175	18,968	281	313	577	832
Redeemable units redeemed	(2,760)	(2,985)	(4,066)	(7,787)	(62)	(44)	(75)	(304)
Balance - end of period	9,878	8,837	9,109	11,181	219	269	502	528

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

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class O Units		Class OH Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 20,605	\$ 8,792	\$ 52,777	\$ 10,720
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(13,417)	(9,580)	(37,679)	(28,177)
	(13,417)	(9,580)	(37,679)	(28,177)
Redeemable Unit Transactions				
Amount received from the issuance of units	93,870	91,488	199,338	232,084
Amount received from reinvestment of distributions	13,199	9,405	36,521	27,086
Amount paid on redemptions of units	(43,791)	(84,101)	(158,628)	(220,733)
	63,278	16,792	77,231	38,437
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	70,466	16,004	92,329	20,980
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	184,064	168,060	538,375	517,395
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 254,530	\$ 184,064	\$ 630,704	\$ 538,375

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	19,718	17,976	63,391	58,693
Redeemable units issued	9,940	9,803	23,364	27,354
Redeemable units issued on reinvestments	1,415	1,015	4,306	3,206
	31,073	28,794	91,061	89,253
Redeemable units redeemed	(4,616)	(9,076)	(18,605)	(25,862)
Balance - end of period	26,457	19,718	72,456	63,391

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

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

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

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

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 96,872	\$ 25,280
Adjustments for:		
Foreign exchange loss (gain) on cash	(289)	(122)
Net realized (gain) loss on sale of investments and derivatives	5,624	25,980
Net change in unrealized (appreciation) depreciation of investments and derivatives	(46,979)	(31,704)
Purchase of investments	(938,750)	(717,249)
Proceeds from the sale of investments	851,714	701,090
Interest receivable	(377)	(354)
	(32,185)	2,921
Cash Flows from Financing Activities		
Amount received from the issuance of units	359,686	402,565
Amount paid on redemptions of units	(295,950)	(437,631)
Distributions paid to unitholders	(6,661)	(5,420)
	57,075	(40,486)
Increase (Decrease) in Cash during the Period	24,890	(37,565)
Foreign Exchange Loss (Gain) on Cash	289	122
Cash (Bank Overdraft) at Beginning of Period	11,282	48,725
Cash (Bank Overdraft) at End of Period	\$ 36,461	\$ 11,282
Interest received	\$ 73,367	\$ 66,723

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
¹ United States (note 10)							
Flame Aggregator LLC				7,288	20	54	
					20	54	0.0%
TOTAL INTERNATIONAL EQUITIES							
TOTAL EQUITIES							
					20	54	0.0%
					20	54	0.0%
<hr/>							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹ Corporate (note 10)							
1375209 BC Ltd.	9.00%	2028/01/30	Callable, USD	32,000	44	42	
Bausch & Lomb Escrow Corp.	8.38%	2028/10/01	Callable, USD	210,000	284	298	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	155,000	187	156	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	40,000	23	27	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable, USD	11,000	9	13	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	85,000	113	115	
Bombardier Inc.	8.75%	2030/11/15	Callable, USD	140,000	192	206	
Bombardier Inc.	7.00%	2032/06/01	Callable, USD	40,000	55	56	
Canacol Energy Ltd.	5.75%	2028/11/24	Callable, USD	500,000	532	385	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	190,000	249	250	
Garda World Security Corp.	6.00%	2029/06/01	Callable, USD	140,000	169	179	
Gran Tierra Energy Inc.	9.50%	2029/10/15	Sinkable, Callable, USD	400,000	520	525	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	215,000	291	297	
Kronos Acquisition Holdings Inc.	8.25%	2031/06/30	Callable, USD	95,000	130	132	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	356	
Meglobal Canada ULC	5.00%	2025/05/18	USD	300,000	412	403	
Ontario Gaming GTA L.P.	8.00%	2030/08/01	Callable, USD	120,000	158	167	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	110,000	137	139	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	20,000	27	12	
					3,903	3,758	0.3%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
¹ Bermuda (note 10)							
CAL Funding IV Ltd.	3.50%	2045/09/25	Class 'B', Series '20-1A', Callable, USD	500,312	654	628	
Digicel Group Holdings Ltd.		2030/12/31	Series '4A14', Zero Coupon, USD	3,078	4	4	
Digicel Group Holdings Ltd.		2030/12/31	Series '4B14', Zero Coupon, USD	143,452	-	3	
NCL Corp. Ltd.	5.88%	2026/03/15	Callable, USD	85,000	108	114	
Rialto Real Estate Fund L.P.			Class 'A', Series '22-FL8', Floating Rate, Callable, USD	1,270,000	1,720	1,718	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	205,000	253	276	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	145,000	174	203	
					2,913	2,946	0.3%
¹ Brazil (note 10)							
Banco do Brasil SA of Cayman Islands	6.25%	2024/10/15	Variable Rate, Perpetual, USD	1,000,000	1,256	1,365	
CSN Resources SA	5.88%	2032/04/08	Callable, USD	600,000	668	671	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	910,965	1,072	1,167	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, Callable, USD	314,745	425	424	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, USD	280,916	371	379	
					3,792	4,006	0.3%
¹ Cayman Islands (note 10)							
Aimco CLO	8.45%	2034/10/17	Class 'D', Series '21-15A', Floating Rate, Callable, USD	800,000	1,014	1,072	
Apidos CLO	8.30%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,336	
Atlas Senior Loan Fund Ltd.	7.19%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	1,000,000	1,334	1,348	
Atlas Senior Loan Fund Ltd.	9.44%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,343	
Babson CLO Ltd.	11.99%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	3,009	
Babson CLO Ltd.	8.96%	2036/04/15	Class 'CR', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,248	1,345	
Babson CLO Ltd.	8.76%	2036/10/15	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,355	
Bain Capital Credit CLO Ltd.	8.79%	2035/01/22	Class 'D', Series '21-7A', Floating Rate, Callable, USD	1,500,000	1,885	1,969	
Bain Capital Credit CLO Ltd.	7.97%	2037/10/23	Class 'D1', Series '24-4A', Floating Rate, Callable, USD	500,000	689	673	
Banco Nacional de Comercio Exterior S.N.C.	2.72%	2031/08/11	Variable Rate, Callable, USD	600,000	687	740	
BDS Ltd.			Class 'A', Series '21-FL10', Floating Rate, Callable, USD	571,061	765	766	
Beechwood Park CLO Ltd.	8.39%	2035/01/17	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,098	5,390	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bioceanico Sovereign Certificate Ltd.		2034/06/05	Zero Coupon, Sinkable, USD	506,943	455	533	
BlueMountain CLO Ltd.	8.44%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	4,007	
BlueMountain CLO XXIII Ltd.	9.13%	2037/07/20	Class 'D1R', Series '18-23A', Floating Rate, Callable, USD	2,000,000	2,727	2,691	
BlueMountain Fuji US CLO II Ltd.	8.54%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,328	
Buckhorn Park CLO Ltd.	8.64%	2034/07/18	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	2,000,000	2,513	2,697	
BXMT Ltd.	6.50%	2038/05/15	Class 'A', Series '21-FL4', Floating Rate, Callable, USD	1,251,703	1,638	1,617	
Canyon Capital CLO Ltd.	8.56%	2030/07/15	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,253	1,349	
Canyon Capital CLO Ltd.	8.27%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,979	
Canyon Capital CLO Ltd.	8.71%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	2,000,000	2,562	2,683	
Canyon Capital CLO Ltd.	8.66%	2034/04/15	Class 'D', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,505	2,683	
Canyon Capital CLO Ltd.	11.86%	2034/10/15	Class 'E', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,332	
Canyon Capital CLO Ltd.	7.26%	2034/10/15	Class 'B', Series '21-4A', Floating Rate, Callable, USD	500,000	672	674	
Canyon Capital CLO Ltd.	8.61%	2034/10/15	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,343	
Carlyle Global Market Strategies	8.75%	2035/01/25	Class 'CR', Series '20-2A', Floating Rate, Callable, USD	500,000	622	672	
Carlyle Global Market Strategies	7.90%	2036/10/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,359	
Carlyle Global Market Strategies	8.53%	2037/07/20	Class 'D', Series '24-4A', Floating Rate, Callable, USD	1,000,000	1,368	1,356	
Carlyle Global Market Strategies		2037/10/17	Class 'D1R', Series '18-4A', Floating Rate, Callable, USD	500,000	689	673	
Cathedral Lake Ltd.	8.17%	2035/01/20	Class 'C', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,736	
Cathedral Lake Ltd.	8.97%	2035/01/20	Class 'D1', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	4,671	
CBAM CLO Management	7.40%	2034/07/17	Class 'BR', Series '17-2A', Floating Rate, Callable, USD	500,000	672	675	
Chenango Park CLO Ltd.	8.56%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,346	
CIFC Funding Ltd.	8.39%	2031/07/18	Class 'D', Series '18-3A', Floating Rate, Callable, USD	500,000	626	676	
CIFC Funding Ltd.	8.60%	2034/10/16	Class 'CR', Series '19-3A', Floating Rate, Callable, USD	1,000,000	1,257	1,350	
CIFC Funding Ltd.	8.64%	2034/10/20	Class 'DR', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,237	1,353	
Cosan Overseas Ltd.	8.25%	2024/11/05	Perpetual, USD	700,000	944	967	
Crown City CLO	8.82%	2037/07/15	Class 'D1', Series '24-6A', Floating Rate, Callable, USD	2,000,000	2,736	2,696	
Dryden Senior Loan Fund	8.81%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,351	
Dryden Senior Loan Fund	8.71%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,295	1,341	
Dryden Senior Loan Fund	6.66%	2031/01/15	Class 'BR', Series '15-37A', Floating Rate, Callable, USD	1,500,000	1,964	2,019	
Dryden Senior Loan Fund	8.06%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,646	
Dryden Senior Loan Fund	8.79%	2034/04/20	Class 'DR3', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,252	1,335	
Dryden Senior Loan Fund	8.91%	2035/07/15	Class 'DR', Series '19-68A', Floating Rate, Callable, USD	500,000	620	668	
Empower CLO Ltd.	8.05%	2036/07/15	Class 'B', Series '23-2A', Floating Rate, Callable, USD	500,000	659	682	
Energuate Trust	5.88%	2027/05/03	Callable, USD	400,000	531	524	
Fillmore Park Clo Ltd.	8.46%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,311	1,351	
Galaxy XXI CLO Ltd.	8.19%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,349	
Global Aircraft Leasing Co. Ltd.	8.75%	2027/09/01	Callable, USD	395,000	544	538	
GPMT Ltd.	6.71%	2035/07/16	Class 'A', Series '21-FL3', Floating Rate, Callable, USD	264,423	356	352	
Greenwood Park CLO Ltd.	8.06%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,347	
Halcyon Loan Advisors Funding Ltd.	7.34%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,672	2,692	
HPS Investment Partners	8.44%	2029/10/20	Class 'CR', Series '13-2A', Floating Rate, Callable, USD	1,500,000	1,881	2,025	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	745,359	1,003	947	
KREF 2021-FL2 Ltd.	7.10%	2039/02/15	Class 'B', Series '21-FL2', Floating Rate, Callable, USD	1,150,000	1,511	1,496	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
LCM L.P.	8.04%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,890	
LCM L.P.	8.54%	2031/04/20	Class 'DR', Series '30A', Floating Rate, Callable, USD	1,500,000	1,818	1,967	
LCM L.P.	8.29%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,341	
LCM Loan Income Fund I Ltd.	8.50%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,945	
LFT CRE LLC	6.61%	2039/06/15	Class 'A', Series '21-FL1', Floating Rate, Callable, USD	1,167,425	1,571	1,576	
LFT CRE LLC	7.19%	2039/06/15	Class 'B', Series '21-FL1', Floating Rate, Callable, USD	1,260,000	1,666	1,671	
Lima Metro Line 2 Finance Ltd.	5.88%	2034/07/05	Sinkable, USD	252,875	332	344	
Lima Metro Line 2 Finance Ltd.	4.35%	2036/04/05	Sinkable, USD	333,896	411	417	
LoanCore 2021-CRE5 Issuer Ltd.	6.74%	2036/07/15	Class 'A', Series '21-CRE5', Variable Rate, Callable, USD	60,480	78	81	
LoanCore 2021-CRE6 Issuer Ltd.	6.74%	2038/11/15	Class 'A', Series '21-CRE6', Floating Rate, Callable, USD	512,474	660	690	
Lodi Park CLO Ltd.	8.29%	2037/07/21	Class 'D1', Series '24-1A', Floating Rate, Callable, USD	500,000	684	676	
Magnetite CLO Ltd.	8.35%	2035/04/15	Class 'DR', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,913	2,021	
Marble Point CLO XI Ltd.	7.04%	2030/12/18	Class 'B', Series '17-2A', Floating Rate, Callable, USD	500,000	658	674	
Marble Point CLO XXI Ltd.	9.05%	2034/10/17	Class 'D1', Series '21-3A', Floating Rate, Callable, USD	2,000,000	2,565	2,690	
MF1 Multifamily Housing Mortgage Loan Trust	6.54%	2036/10/16	Class 'A', Series '21-FL7', Floating Rate, Callable, USD	917,494	1,218	1,232	
MF1 Multifamily Housing Mortgage Loan Trust	7.21%	2036/10/16	Class 'B', Series '21-FL7', Floating Rate, Callable, USD	1,300,000	1,743	1,715	
Myers Park CLO Ltd.	8.59%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,348	
Neuberger Berman CLO Ltd.	8.39%	2030/04/20	Class 'D', Series '18-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,348	
Neuberger Berman CLO Ltd.	8.19%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	1,013	
Neuberger Berman CLO Ltd.	8.46%	2034/04/15	Class 'DR', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,098	3,286	
Oak Hill Credit Partners	11.64%	2034/10/18	Class 'E', Series '21-16A', Floating Rate, Callable, USD	1,000,000	1,265	1,364	
Oak Hill Credit Partners	8.44%	2035/07/02	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	3,000,000	3,635	4,047	
Octagon Investment Partners 18-R Ltd.	8.25%	2031/04/16	Class 'C', Series '18-18A', Floating Rate, Callable, USD	1,000,000	1,240	1,332	
Octagon Investment Partners 30 Ltd.	11.74%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	628	
Octagon Investment Partners 35 Ltd.	8.14%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,645	
Octagon Investment Partners 37 Ltd.	8.40%	2030/07/25	Class 'C', Series '18-2A', Floating Rate, Callable, USD	1,500,000	1,953	1,998	
Octagon Investment Partners 51 Ltd.	6.69%	2034/07/20	Class 'A', Series '21-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,350	
Octagon Investment Partners XIV Ltd.	9.46%	2029/07/15	Class 'CRR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,524	2,706	
Octagon Investment Partners XXI Ltd.	8.38%	2031/02/14	Class 'CR3', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,268	1,333	
Park Avenue Institutional Advisers LLC	8.96%	2034/07/15	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	628	659	
Regatta VI Funding Ltd.	6.70%	2034/04/20	Class 'AR2', Series '16-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,350	
RR Ltd.	8.51%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,700	
Rutas 2 and 7 Finance Ltd.		2036/09/30	Zero Coupon, Sinkable, USD	833,333	722	807	
Sound Point CLO Ltd.	8.04%	2031/01/21	Class 'C', Series '17-4A', Floating Rate, Callable, USD	2,500,000	3,357	3,303	
Sound Point CLO Ltd.	7.49%	2031/07/26	Class 'C', Series '18-2A', Floating Rate, Callable, USD	500,000	631	675	
Sound Point CLO Ltd.	10.04%	2032/07/20	Class 'DRRR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,269	1,310	
Sound Point CLO Ltd.	8.89%	2034/07/20	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,312	
Sound Point CLO Ltd.	6.70%	2034/10/25	Class 'A', Series '21-4A', Floating Rate, Callable, USD	7,500,000	10,281	10,107	
Sound Point CLO Ltd.	8.95%	2034/10/25	Class 'D', Series '21-4A', Floating Rate, Callable, USD	2,000,000	2,499	2,618	
Sound Point CLO Ltd.	9.05%	2034/10/25	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	4,500,000	5,610	5,762	
Sound Point CLO XXI Ltd.	8.80%	2034/10/25	Class 'D', Series '21-3A', Floating Rate, Callable, USD	1,000,000	1,287	1,316	
Southwick Park CLO Ltd.	8.49%	2032/07/20	Class 'DR', Series '19-4A', Floating Rate, Callable, USD	1,500,000	1,885	2,021	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Starwood Commercial Mortgage Trust	6.69%	2038/11/15	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	1,126,832	1,504	1,511	
Steele Creek CLO Ltd.	7.41%	2032/07/15	Class 'BR', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,219	6,768	
Stewart Park CLO Ltd.	8.16%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,363	
Symphony CLO Ltd.	8.61%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	2,024	
TPG Real Estate Finance	6.99%	2039/02/15	Class 'A', Series '22-FL5', Floating Rate, Callable, USD	1,434,236	1,921	1,919	
TPG Real Estate Finance	7.49%	2039/02/15	Class 'AS', Series '22-FL5', Floating Rate, Callable, USD	1,300,000	1,761	1,729	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	62,000	81	83	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	84,000	114	113	
Upland CLO Ltd.	8.44%	2031/04/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	500,000	605	672	
Voya CLO Ltd.	8.51%	2030/10/15	Class 'CR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,110	3,312	
Voya CLO Ltd.	8.91%	2031/07/14	Class 'CR2', Series '14-4A', Floating Rate, Callable, USD	1,000,000	1,367	1,350	
Voya CLO Ltd.	8.69%	2034/04/20	Class 'CR', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,241	1,325	
Wellfleet CLO Ltd.	9.09%	2032/07/20	Class 'CR', Series '19-1A', Floating Rate, Callable, USD	1,000,000	1,375	1,349	
Wind River CLO Ltd.	8.46%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	2,005	
Wind River CLO Ltd.	12.29%	2030/10/18	Class 'E1R', Series '13-2A', Floating Rate, Callable, USD	2,500,000	3,128	3,221	
Wind River CLO Ltd.	11.31%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	1,062	
Wind River CLO Ltd.	8.46%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	2,004	
Wind River CLO Ltd.	8.54%	2031/07/18	Class 'DRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,327	
Wind River CLO Ltd.	8.89%	2033/07/20	Class 'D', Series '21-3A', Floating Rate, Callable, USD	500,000	620	666	
Wind River CLO Ltd.	6.71%	2035/01/20	Class 'A', Series '21-4A', Floating Rate, Callable, USD	7,500,000	10,280	10,107	
Wind River CLO Ltd.	8.74%	2035/01/20	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,244	1,309	
Wind River CLO Ltd.	9.26%	2036/04/18	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,318	
Wind River CLO Ltd.	9.17%	2037/07/20	Class 'D1R', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,689	2,695	
					215,148	222,955	19.1%
¹ Chile (note 10)							
Agrosuper SA	4.60%	2032/01/20	Callable, USD	250,000	283	305	
Banco del Estado de Chile	7.95%	2029/05/02	Variable Rate, Perpetual, USD	200,000	273	285	
CAP SA	3.90%	2031/04/27	Callable, USD	1,240,000	1,394	1,369	
Cencosud SA	4.38%	2027/07/17	Callable, USD	500,000	667	661	
Chile Electricity PEC SPA		2028/01/25	Zero Coupon, Sinkable, USD	988,096	1,137	1,082	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	260,700	343	317	
Empresa Electrica Cochran SPA	5.50%	2027/05/14	Sinkable, Callable, USD	410,580	531	537	
GNL Quintero SA	4.63%	2029/07/31	Sinkable, USD	117,680	156	158	
					4,784	4,714	0.4%
¹ Colombia (note 10)							
Banco Davivienda SA	6.65%	2031/04/22	Variable Rate, Perpetual, USD	600,000	746	674	
Banco de Bogota SA	6.25%	2026/05/12	USD	200,000	271	270	
Banco GNB Sudameris SA	7.50%	2031/04/16	Variable Rate, Callable, USD	500,000	509	641	
Bancolumbia SA	4.63%	2029/12/18	Variable Rate, Callable, USD	700,000	830	934	
Bancolumbia SA	8.63%	2034/12/24	Variable Rate, Callable, USD	500,000	687	707	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	1,300,000	1,596	1,267	
Empresas Publicas de Medellin ESP	4.25%	2029/07/18	USD	200,000	236	245	
Empresas Publicas de Medellin ESP	4.38%	2031/02/15	USD	400,000	473	475	
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15	Sinkable, USD	171,860	211	231	
Republic of Colombia	4.13%	2051/05/15	Callable, USD	1,800,000	2,177	1,526	
					7,736	6,970	0.6%
¹ Dominican Republic (note 10)							
Aeropuertos Dominicanos Siglo XXI SA	7.00%	2034/06/30	Callable, USD	200,000	274	280	
					274	280	0.0%
¹ France (note 10)							
Alltice France SA	5.50%	2029/10/15	Callable, USD	200,000	253	187	
Vallourec SACA	7.50%	2032/04/15	Callable, USD	200,000	276	284	
					529	471	0.0%
¹ Guatemala (note 10)							
Banco Industrial SA	4.88%	2031/01/29	Variable Rate, Callable, USD	500,000	658	660	
CT Trust	5.13%	2032/02/03	USD	300,000	323	364	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Republic of Guatemala	4.88%	2028/02/13	USD	300,000	401	399	
					1,382	1,423	0.1%
¹India (note 10)							
Adani Electricity Mumbai Ltd.	3.95%	2030/02/12	USD	349,000	373	424	
Adani Electricity Mumbai Ltd.	3.87%	2031/07/22	Callable, USD	200,000	202	234	
Adani International Container Terminal Private Ltd.	3.00%	2031/02/16	Sinkable, Callable, USD	946,000	1,151	1,119	
Adani Ports & Special Economic Zone Ltd.	4.38%	2029/07/03	USD	400,000	503	503	
Adani Transmission Step-One Ltd.	4.00%	2026/08/03	USD	200,000	257	262	
Adani Transmission Step-One Ltd.	4.25%	2036/05/21	Sinkable, USD	528,500	531	623	
JSW Hydro Energy Ltd.	4.13%	2031/05/18	Sinkable, USD	684,000	813	838	
JSW Infrastructure Ltd.	4.95%	2029/01/21	Callable, USD	400,000	523	518	
Network I2i Ltd.	3.98%	2026/03/03	Variable Rate, Perpetual, USD	200,000	263	261	
Network I2I Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	200,000	267	270	
					4,883	5,052	0.4%
¹Indonesia (note 10)							
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	2025/05/15	Callable, USD	700,000	953	941	
PT Adaro Indonesia	4.25%	2024/10/31	Callable, USD	250,000	329	336	
PT Bank Negara Indonesia (Persero) TBK	3.75%	2026/03/30	USD	400,000	519	523	
PT Freeport Indonesia	5.32%	2032/04/14	Callable, USD	400,000	517	541	
PT Pertamina (Persero)	1.40%	2026/02/09	Callable, USD	500,000	651	643	
					2,969	2,984	0.3%
¹Ireland (note 10)							
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	195,000	266	272	
SOLRR Aircraft Ltd.	5.68%	2046/10/15	Class 'C', Series '21-1', USD	1,466,105	1,825	1,796	
					2,091	2,068	0.2%
¹Jamaica (note 10)							
Digicel Group Holdings Ltd.		2030/12/31	Series '2A14', Zero Coupon, USD	21,777	30	29	
Digicel Group Holdings Ltd.		2030/12/31	Series '2B14', Zero Coupon, USD	55,454	7	10	
					37	39	0.0%
¹Jersey, Channel Islands (note 10)							
Bain Capital Credit CLO Ltd.	8.53%	2036/07/24	Class 'C', Series '23-3A', Floating Rate, Callable, USD	500,000	659	676	
Captree Park CLO Ltd.	8.58%	2037/07/20	Class '24-1A', Series 'D', Floating Rate, Callable, USD	500,000	683	678	
Invesco CLO Ltd.	7.95%	2036/07/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,350,000	1,804	1,830	
Invesco CLO Ltd.	8.45%	2036/07/15	Class 'C', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,350	
					4,483	4,534	0.4%
¹Liberia (note 10)							
Royal Caribbean Cruises Ltd.	5.50%	2026/08/31	Callable, USD	185,000	212	250	
					212	250	0.0%
¹Luxembourg (note 10)							
Acu Petroleo Luxembourg SARL	7.50%	2035/07/13	Sinkable, Callable, USD	708,595	936	949	
Altice Financing SA	5.00%	2028/01/15	Callable, USD	200,000	269	217	
Altice France Holding SA	6.00%	2028/02/15	Callable, USD	200,000	263	89	
ARD Finance SA	6.50%	2027/06/30	Payment-In-Kind, Callable, USD	200,000	267	64	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	85,000	107	110	
Millicom International Cellular SA	6.63%	2026/10/15	Callable, USD	180,000	242	242	
Millicom International Cellular SA	6.25%	2029/03/25	Callable, USD	270,000	328	360	
Minerva Luxembourg SA	8.88%	2033/09/13	Callable, USD	200,000	275	291	
Movida Europe SA	7.85%	2029/04/11	Callable, USD	300,000	402	383	
Simpar Europe SA	5.20%	2031/01/26	Callable, USD	200,000	221	231	
Tierra Mojada Luxembourg II SARL	5.75%	2040/12/01	Sinkable, Callable, USD	350,671	426	446	
Unigel Luxembourg SA	8.75%	2026/10/01	Callable, USD	400,000	500	133	
					4,236	3,515	0.3%
¹Marshall Islands (note 10)							
Seaspan Corp.	5.50%	2029/08/01	Callable, USD	120,000	150	154	
					150	154	0.0%
¹Mauritius (note 10)							
Network I2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	600,000	806	809	
UPL Corp. Ltd.	4.63%	2030/06/16	USD	400,000	424	461	
					1,230	1,270	0.1%
¹Mexico (note 10)							
Banco Mercantil del Norte SA	7.50%	2029/06/27	Variable Rate, Perpetual, USD	200,000	244	272	
Banco Mercantil del Norte SA of Grand Cayman	7.50%	2029/06/27	Variable Rate, Perpetual, USD	800,000	1,071	1,090	
BBVA Bancomer SA	5.88%	2034/09/13	Variable Rate, Callable, USD	200,000	233	262	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	800,000	938	1,025	
Braskem Idesa SAPI	6.99%	2032/02/20	Callable, USD	200,000	201	210	
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	2039/02/15	Sinkable, USD	400,000	545	579	
Cemex SAB de CV	5.13%	2026/06/08	Variable Rate, Perpetual, USD	900,000	1,078	1,193	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, Callable, USD	156,200	208	213	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, USD	156,200	203	213	
Credito Real SAB de CV SOFOM ER	9.13%	2027/11/29	Variable Rate, Perpetual, USD	400,000	516	2	
GRUPO KUO SAB DE CV	5.75%	2027/07/07	Callable, USD	500,000	637	650	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Mexarrend SAPI de CV	10.25%	2024/07/24	Callable, USD	300,000	388	46	
Mexico Generadora de Energia	5.50%	2032/12/06	Sinkable, Callable, USD	423,388	543	569	
Mexico Generadora de Energia S. De R.L.	5.50%	2032/12/06	Sinkable, USD	181,452	244	244	
Petroleos Mexicanos	6.75%	2047/09/21	USD	800,000	844	738	
United Mexican States	6.34%	2053/05/04	Callable, USD	1,100,000	1,489	1,457	
					9,382	8,763	0.8%
¹ Morocco (note 10)							
OCP SA	4.50%	2025/10/22	USD	200,000	266	267	
					266	267	0.0%
¹ Netherlands (note 10)							
Braskem Netherlands Finance BV	8.50%	2081/01/23	Variable Rate, Callable, USD	800,000	1,049	1,084	
MEGlobal BV	4.25%	2026/11/03	USD	200,000	269	265	
MV24 Capital BV	6.75%	2034/06/01	Sinkable, USD	709,470	865	934	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	250,000	309	306	
					2,492	2,589	0.2%
¹ Panama (note 10)							
Banco Nacional de Panama	2.50%	2030/08/11	Callable, USD	200,000	213	221	
Carnival Corp.	5.75%	2027/03/01	Callable, USD	245,000	310	332	
Global Bank Corp.	5.25%	2029/04/16	Variable Rate, Callable, USD	200,000	242	259	
Intercorp Financial Services Inc.	4.13%	2027/10/19	Callable, USD	700,000	878	907	
Republic of Panama	3.88%	2028/03/17	Callable, USD	200,000	258	255	
Republic of Panama	3.87%	2060/07/23	Sinkable, USD	1,200,000	1,500	990	
					3,401	2,964	0.3%
¹ Paraguay (note 10)							
Frigorifico Concepcion SA	7.70%	2028/07/21	Callable, USD	200,000	194	178	
Republic of Paraguay	4.70%	2027/03/27	USD	200,000	272	269	
Telefonica Celular del Paraguay SA	5.88%	2027/04/15	Callable, USD	200,000	270	267	
					736	714	0.1%
¹ Peru (note 10)							
Banco de Credito del Peru	3.13%	2030/07/01	Variable Rate, Callable, USD	600,000	751	788	
Banco de Credito del Peru SA	3.25%	2031/09/30	Variable Rate, Callable, USD	650,000	820	827	
Banco Internacional del Peru SAA	4.00%	2030/07/08	Variable Rate, Callable, USD	1,000,000	1,241	1,326	
Compania de Minas Buenaventura SAA	5.50%	2026/07/23	Callable, USD	600,000	757	796	
Hunt Oil Company of Peru LLC	6.38%	2028/06/01	Sinkable, USD	149,600	204	203	
InRetail Consumer	3.25%	2028/03/22	Callable, USD	400,000	492	503	
InRetail Shopping Malls	5.75%	2028/04/03	Callable, USD	350,000	472	474	
Orazul Energy Egenor S. en C. por A.	5.63%	2027/04/28	Callable, USD	247,000	309	324	
Petroleos del Peru SA	4.75%	2032/06/19	USD	750,000	838	764	
Petroleos del Peru SA	5.63%	2047/06/19	USD	200,000	183	172	
					6,067	6,177	0.5%
¹ Singapore (note 10)							
DBS Group Holdings Ltd.	1.82%	2031/03/10	Variable Rate, Callable, USD	800,000	989	1,031	
Medco Laurel Tree Pte. Ltd.	6.95%	2028/11/12	Callable, USD	200,000	268	270	
Medco Oak Tree Pte. Ltd.	7.38%	2026/05/14	Callable, USD	500,000	692	683	
Oversea-Chinese Banking Corp. Ltd.	1.83%	2030/09/10	Variable Rate, Callable, USD	1,200,000	1,510	1,566	
United Overseas Bank Ltd.	1.75%	2031/03/16	Variable Rate, Callable, USD	600,000	752	771	
United Overseas Bank Ltd.	2.00%	2031/10/14	Variable Rate, Callable, USD	400,000	497	508	
					4,708	4,829	0.4%
¹ South Africa (note 10)							
Republic of South Africa	4.30%	2028/10/12	USD	700,000	845	899	
					845	899	0.1%
¹ Spain (note 10)							
AI Candelaria (Spain) SA	5.75%	2033/06/15	Sinkable, Callable, USD	750,000	788	827	
AI Candelaria Spain SLU	7.50%	2028/12/15	Sinkable, Callable, USD	191,666	232	255	
AI Candelaria Spain SLU	5.75%	2033/06/15	Sinkable, USD	250,000	302	276	
Grifols Escrow Issuer SA	4.75%	2028/10/15	Callable, USD	250,000	296	321	
					1,618	1,679	0.2%
¹ United Kingdom (note 10)							
Ardonagh Finco Ltd.	7.75%	2031/02/15	Callable, USD	200,000	269	278	
INEOS Finance PLC	7.50%	2029/04/15	Callable, USD	200,000	269	279	
Macquarie Airfinance Holdings Ltd.	6.50%	2031/03/26	Callable, USD	75,000	102	107	
MARB BondCo PLC	3.95%	2031/01/29	Callable, USD	800,000	796	916	
Vedanta Resources PLC	6.13%	2028/12/09	Callable, USD	658,000	784	893	
					2,220	2,473	0.2%
¹ Viet Nam (note 10)							
Mong Duong Finance Holdings BV	5.13%	2029/05/07	Sinkable, USD	421,640	482	547	
					482	547	0.1%
¹ United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	105,000	142	147	
AASET 2022-1 LLC	6.00%	2047/05/16	Class 'A', Series '22-1A', USD	813,231	1,111	1,098	
Academy Ltd.	6.00%	2027/11/15	Callable, USD	310,000	414	417	
Acisure LLC / Acisure Finance Inc.	6.00%	2029/08/01	Callable, USD	65,000	84	84	
Acuris Finance US Inc. / Acuris Finance SARL	5.00%	2028/05/01	Callable, USD	350,000	425	423	
Acushnet Co.	7.38%	2028/10/15	Callable, USD	80,000	109	113	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	95,000	113	117	
Advanced Drainage Systems Inc.	6.38%	2030/06/15	Callable, USD	380,000	512	521	
Aethon United BR L.P. / Aethon United Finance Corp.	8.25%	2026/02/15	Callable, USD	200,000	272	273	
Alliance Bancorp Trust	5.94%	2037/07/25	Class 'A1', Series '07-OA1', Variable Rate, Callable, USD	3,956,362	4,191	4,585	
Alliant Holdings Intermediate LLC / Alliant Holdings	7.00%	2031/01/15	Callable, USD	95,000	133	132	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	180,000	243	242	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	235,000	320	322	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	230,000	280	276	
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	610,308	634	395	
AMC Entertainment Holdings Inc.	7.50%	2029/02/15	Callable, USD	50,000	63	49	
Amentum Escrow Corp.	7.25%	2032/08/01	Callable, USD	115,000	159	162	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	175,000	240	245	
American Axle & Manufacturing Inc.	5.00%	2029/10/01	Callable, USD	80,000	101	100	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	6,439	
AMSR Trust	3.80%	2038/10/17	Class 'G', Series '21-SFR3', USD	5,000,000	6,340	6,233	
AmWINS Group Inc.	4.88%	2029/06/30	Callable, USD	140,000	178	180	
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.	7.00%	2030/04/15	Callable, USD	90,000	107	108	
Apollo Aviation Securitization Equity Trust	6.90%	2049/05/16	Class 'B', Series '24-1A', USD	1,250,000	1,717	1,690	
Arbor Multifamily Mortgage Securities Trust	0.97%	2054/06/15	Class 'XD', Series '21-MF2', Variable Rate, Callable, USD	13,778,000	1,406	1,009	
Archrock Partners LP / Archrock Partners Finance Corp.	6.63%	2032/09/01	Callable, USD	190,000	261	260	
Arcosa Inc.	6.88%	2032/08/15	Callable, USD	75,000	103	105	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	50,000	68	73	
Artera Services LLC	8.50%	2031/02/15	Callable, USD	60,000	81	81	
Ashton Woods USA LLC / Ashton Woods Finance Co.	4.63%	2030/04/01	Callable, USD	110,000	133	140	
AssuredPartners Inc.	5.63%	2029/01/15	Callable, USD	140,000	155	181	
Banc of America Funding Corp.	3.14%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	932,205	989	1,013	
BANK-2017	1.33%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	3,430,270	477	131	
BANK-2017	0.93%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	4,676,418	480	131	
BANK-2018	0.45%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	24,678,137	1,241	477	
Bank5	7.00%	2057/08/15	Class 'C', Series '24-5YR8', Callable, USD	1,537,000	2,119	2,090	
Barclays Commercial Mortgage Securities LLC	8.29%	2034/11/25	Class 'E', Series '19-BWAY', Floating Rate, USD	1,428,000	1,873	19	
Barclays Commercial Mortgage Securities LLC	1.44%	2050/02/15	Class 'XA', Series '17-C1', Variable Rate, Callable, USD	4,282,091	637	158	
Battalion Clo XXI Ltd.	7.31%	2034/07/15	Class 'B', Series '21-21A', Floating Rate, Callable, USD	500,000	688	675	
Bausch Health Cos. Inc. of the United States	8.50%	2027/01/31	Callable, USD	65,000	47	65	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '12-TFT', Variable Rate, Callable, USD	539,915	660	633	
BB-UBS Trust	3.43%	2036/11/05	Class 'A', Series '12-SHOW', Callable, USD	550,000	715	732	
BCAP LLC Trust	5.84%	2036/10/25	Class 'A1', Series '06-AA1', Floating Rate, Callable, USD	1,342,233	1,667	1,845	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	2,800,874	3,189	3,264	
BCPE Empire Holdings Inc.	7.63%	2027/05/01	Callable, USD	185,000	226	245	
BDS Ltd.	7.69%	2039/03/19	Class 'B', Series '22-FL11', Floating Rate, Callable, USD	1,300,000	1,775	1,762	
Beacon Roofing Supply Inc.	6.50%	2030/08/01	Callable, USD	175,000	231	243	
Bear Stearns Asset Back Securities I Trust	6.75%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	204,881	206	275	
Benchmark Mortgage Trust	0.99%	2055/05/15	Class 'XA', Series '23-V2', Variable Rate, Callable, USD	30,366,777	1,728	1,266	
BENCHMARK Mortgage Trust	6.45%	2057/08/15	Class 'C', Series '24-V9', Callable, USD	1,317,000	1,805	1,781	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.25%	2032/07/15	Callable, USD	190,000	262	269	
BMO Mortgage Trust	1.76%	2055/02/15	Class 'XD', Series '22-C1', Variable Rate, USD	7,118,000	1,305	1,029	
BMO Mortgage Trust	7.11%	2057/02/15	Class 'C', Series '24-5C5', Callable, USD	1,000,000	1,381	1,369	
Boxer Parent Co. Inc.	11.01%	2032/07/03	USD	190,000	258	253	
BPR Trust	7.79%	2038/09/25	Class 'D', Series '21-TY', Variable Rate, USD	1,153,000	1,462	1,521	
Brand Industrial Services Inc.	10.38%	2030/08/01	Callable, USD	100,000	142	147	
BSPRT Issuer Ltd.	7.59%	2035/09/15	Class 'A', Series '23-FL10', Floating Rate, Callable, USD	1,300,000	1,778	1,767	
BSPRT Issuer Ltd.	8.59%	2035/09/15	Class 'B', Series '23-FL10', Floating Rate, Callable, USD	1,300,000	1,786	1,769	
Buckeye Partners L.P.	6.88%	2029/07/01	Callable, USD	265,000	365	366	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	225,000	304	312	
BX Commercial Mortgage Trust	7.28%	2034/04/15	Class 'D', Series '19-IMC', Floating Rate, USD	905,500	1,220	1,194	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
BX Commercial Mortgage Trust	6.37%	2037/10/15	Class 'A', Series '20-VKNG', Variable Rate, USD	1,157,639	1,525	1,554	
BX Commercial Mortgage Trust	6.13%	2038/10/15	Class 'A', Series '21-XL2', Floating Rate, USD	1,175,527	1,585	1,566	
BX Commercial Mortgage Trust	6.36%	2038/12/15	Class 'A', Series '21-CIP', Floating Rate, USD	1,280,136	1,717	1,707	
BX Trust	6.17%	2036/10/15	Class 'A', Series '21-21M', Floating Rate, USD	1,214,846	1,626	1,615	
BX Trust	6.80%	2039/03/15	Class 'A', Series '22-MVRK', Floating Rate, USD	950,337	1,271	1,256	
BX Trust	7.89%	2039/08/15	Class 'C', Series '24-AIRC', Floating Rate, USD	660,000	907	890	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	390,000	529	540	
Cali Mortgage Trust	8.12%	2041/07/15	Class 'C', Series '24-SUN', Floating Rate, USD	195,000	265	263	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	185,000	245	242	
Carbon Capital VI Commercial Mortgage	8.29%	2035/10/15	Class 'B', Series '19-FL2', Floating Rate, Callable, USD	905,234	1,204	617	
Carnival Corp.	7.00%	2029/08/15	Callable, USD	120,000	159	170	
Carvana Co.	12.00%	2028/12/01	Payment-In-Kind, Callable, USD	80,000	112	112	
Carvana Co.	13.00%	2030/06/01	Payment-In-Kind, Callable, USD	80,000	116	115	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	35,000	46	22	
Catalent Pharma Solutions Inc.	3.50%	2030/04/01	Callable, USD	45,000	57	59	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	200,000	259	264	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	280,000	377	344	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2032/02/01	Callable, USD	145,000	181	170	
CD Commercial Mortgage Trust	0.95%	2050/02/10	Class 'XA', Series '17-CD3', Variable Rate, Callable, USD	4,012,054	413	102	
CD Commercial Mortgage Trust	1.22%	2050/05/10	Class 'XA', Series '17-CD4', Variable Rate, Callable, USD	3,842,680	506	131	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	180,000	246	239	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	125,000	167	174	
CFCRE Commercial Mortgage Trust	1.60%	2058/05/10	Class 'XA', Series '16-C4', Variable Rate, Callable, USD	1,672,031	263	40	
CFCRE Commercial Mortgage Trust	4.84%	2058/05/10	Class 'C', Series '16-C4', Variable Rate, Callable, USD	122,000	154	156	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	110,000	146	141	
CHS / Community Health Systems Inc.	6.88%	2029/04/15	Callable, USD	50,000	55	58	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	125,000	159	144	
Citigroup Commercial Mortgage Trust	1.30%	2048/02/10	Class 'XA', Series '15-GC27', Variable Rate, Callable, USD	2,033,931	238	4	
Citigroup Commercial Mortgage Trust	1.82%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,007,959	182	30	
Citigroup Commercial Mortgage Trust	1.89%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	808,373	151	26	
Citigroup Commercial Mortgage Trust	4.03%	2049/08/10	Class 'C', Series '16-C2', Callable, USD	875,000	1,075	1,098	
Citigroup Commercial Mortgage Trust	1.37%	2049/10/10	Class 'XA', Series '16-P5', Variable Rate, Callable, USD	1,364,761	193	37	
Citigroup Commercial Mortgage Trust	1.08%	2050/04/14	Class 'XA', Series '17-P7', Variable Rate, Callable, USD	2,170,879	249	62	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	230,000	304	327	
Clarios Global L.P. / Clarios US Finance Co.	6.75%	2028/05/15	Callable, USD	120,000	162	166	
Clarivate Science Holdings Corp.	4.88%	2029/07/01	Callable, USD	80,000	96	104	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callable, USD	60,000	81	86	
Clear Channel Outdoor Holdings Inc.	7.50%	2029/06/01	Callable, USD	75,000	92	85	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	265,000	350	347	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	75,000	97	102	
Clydesdale Acquisition Holdings Inc.	6.88%	2030/01/15	Callable, USD	195,000	270	264	
CNX Midstream Partners L.P.	4.75%	2030/04/15	Callable, USD	165,000	210	207	
CNX Resources Corp.	6.00%	2029/01/15	Callable, USD	140,000	184	190	
COMM Mortgage Trust	7.80%	2033/09/15	Class 'D', Series '18-HCLV', Floating Rate, USD	1,442,000	1,862	768	
COMM Mortgage Trust	0.58%	2046/10/10	Class 'XA', Series '13-CR12', Variable Rate, Callable, USD	228,676	19	-	
COMM Mortgage Trust	4.95%	2046/11/10	Class 'C', Series '13-CR13', Variable Rate, Callable, USD	398,453	529	507	
COMM Mortgage Trust	4.27%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	267,000	368	317	
COMM Mortgage Trust	4.27%	2048/05/10	Class 'C', Series '15-CR23', Variable Rate, Callable, USD	1,007,000	1,268	1,230	
COMM Mortgage Trust	0.61%	2048/07/10	Class 'XA', Series '15-LC21', Variable Rate, Callable, USD	3,871,620	226	12	
COMM Mortgage Trust	0.78%	2048/08/10	Class 'XA', Series '15-CR25', Variable Rate, Callable, USD	4,590,641	362	28	
COMM Mortgage Trust	0.90%	2048/10/10	Class 'XA', Series '15-CR27', Variable Rate, Callable, USD	2,583,036	230	22	
COMM Mortgage Trust	4.66%	2049/02/10	Class 'C', Series '16-DC2', Variable Rate, Callable, USD	1,500,000	2,029	1,939	
CommScope Inc.	4.75%	2029/09/01	Callable, USD	55,000	69	60	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CommScope Technologies LLC	5.00%	2027/03/15	Callable, USD	50,000	64	52	
Compass Datacenters Issuer II LLC			Class 'B', Series '24-1A', Callable, USD				
Compass Datacenters Issuer II LLC	7.00%	2049/02/25	Class 'B2', Series '24-2A', Callable, USD	1,000,000	1,336	1,367	
Compass Datacenters Issuer II LLC	6.00%	2049/08/25	USD	250,000	337	333	
Condor Merger Sub Inc.	7.38%	2030/02/15	Callable, USD	60,000	75	78	
Consolidated Communications Inc.	5.00%	2028/10/01	Callable, USD	160,000	197	189	
Cornerstone Building Brands Inc.	6.13%	2029/01/15	Callable, USD	100,000	116	113	
Cornerstone Building Brands Inc.	9.50%	2029/08/15	Callable, USD	190,000	262	254	
Coty Inc.	5.00%	2026/04/15	Callable, USD	210,000	263	282	
Cougar JV Subsidiary LLC	8.00%	2032/05/15	Callable, USD	95,000	132	135	
Countrywide Alternative Loan Trust			Class 'A6', Series '05-49CB', Callable, USD				
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	1,607,640	2,008	1,431	
Countrywide Alternative Loan Trust	4.62%	2035/12/25	Class '3A1', Series '05-80CB', Callable, USD	56,670	60	73	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '2A1', Series '06-23CB', Callable, USD	14,358,800	10,738	5,441	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '1A14', Series '06-41CB', Variable Rate, Callable, USD	1,634,851	1,446	728	
Countrywide Alternative Loan Trust	4.74%	2037/01/25	Class '1A1', Series '06-41CB', Floating Rate, Callable, USD	5,999,320	1,787	876	
Countrywide Alternative Loan Trust	6.00%	2037/01/25	Class '2A5', Series '06-45T1', Callable, USD	6,560,414	4,149	3,770	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '1A2', Series '07-2CB', Callable, USD	543,907	567	409	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	1,728,947	1,925	1,257	
Countrywide Alternative Loan Trust	6.11%	2046/06/25	Class 'XA', Series '16-C6', Variable Rate, Callable, USD	2,695,012	3,025	3,148	
CSAIL Commercial Mortgage Trust	1.86%	2049/01/15	Class 'XA', Series '15-C1', Variable Rate, Callable, USD	821,371	132	22	
CSAIL Commercial Mortgage Trust	0.79%	2050/04/15	Class 'XA', Series '17-CX9', Variable Rate, USD	6,457,694	495	6	
CSAIL Commercial Mortgage Trust	0.52%	2050/09/15	Class 'XA', Series '17-CX10', Variable Rate, Callable, USD	6,481,969	430	98	
CSAIL Commercial Mortgage Trust	0.75%	2050/11/15	Class 'XA', Series '17-CX10', Variable Rate, Callable, USD	10,389,995	750	269	
CSC Holdings LLC	6.50%	2029/02/01	Callable, USD	310,000	359	316	
CVR Partners L.P. / CVR Nitrogen Finance Corp.	6.13%	2028/06/15	Callable, USD	95,000	119	124	
Dana Inc.	4.25%	2030/09/01	Callable, USD	125,000	138	152	
DataBank Issuer LLC			Class 'C', Series '21-1A', Callable, USD				
Dealer Tire LLC / DT Issuer LLC	4.43%	2051/02/27	USD	2,100,000	2,627	2,639	
Deutsche Alt-A Securities Mortgage Loan Trust	8.00%	2028/02/01	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	115,000	153	156	
Deutsche Alt-A Securities Mortgage Loan Trust	5.76%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	222,383	233	270	
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	160,000	204	209	
DISH DBS Corp.	5.75%	2028/12/01	Callable, USD	180,000	220	187	
DISH DBS Corp.	5.13%	2029/06/01	USD	95,000	111	58	
Dornoch Debt Merger Sub Inc.	6.63%	2029/10/15	Callable, USD	130,000	134	148	
Dun & Bradstreet Corp. (The)	5.00%	2029/12/15	Callable, USD	195,000	251	260	
ELP Commercial Mortgage Trust			Class 'C', Series '21-ELP', Floating Rate, USD				
Embarq Corp.	7.6%	2036/11/15	Class 'C', Series '21-ELP', Floating Rate, USD	1,302,484	1,605	1,727	
Emera US Finance L.P.	8.00%	2036/06/01	USD	91,000	117	54	
EMRLD Borrower L.P. / Emerald Co-Issuer Inc.	6.63%	2030/12/15	Callable, USD	180,000	244	249	
Emergizer Holdings Inc.	6.75%	2031/07/15	Callable, USD	100,000	137	139	
Everizer Holdings Inc.	6.50%	2027/12/31	Callable, USD	75,000	95	103	
Everi Holdings Inc.	5.00%	2029/07/15	Callable, USD	245,000	307	328	
Extended Stay America Trust			Class 'A', Series '21-ESH', Floating Rate, USD				
ExtelNet Systems	6.52%	2038/07/15	Class 'A', Series '21-ESH', Floating Rate, USD	1,169,496	1,594	1,571	
ExtelNet Systems	9.05%	2054/07/25	Class 'C', Series '24-1A', Callable, USD	1,500,000	2,022	2,043	
Fannie Mae			Class 'X', Series '19-M12', Variable Rate, USD				
Fannie Mae	0.56%	2029/06/25	Class 'X2', Series '22-M4', Variable Rate, USD	29,459,643	1,841	599	
Fannie Mae	0.18%	2030/05/25	Class '2A1', Series '22-M4', Variable Rate, USD	84,959,000	1,592	1,092	
Fannie Mae	1.21%	2030/09/25	Class '2A1', Series '22-M4', Variable Rate, USD	11,648,820	14,173	13,827	
Fannie Mae	0.54%	2042/07/25	Class 'SC', Series '12-76', Variable Rate, USD	75,430	17	13	
Fannie Mae	5.81%	2043/02/25	Class 'FT', Series '13-12', Floating Rate, USD	525,836	690	694	
Fannie Mae	7.85%	2044/02/25	Class '1B1', Series '24-R02', Floating Rate, Callable, USD	7,750,000	10,475	10,771	
Fannie Mae	7.30%	2044/03/25	Class '2M2', Series '24-R03', Floating Rate, Callable, USD	4,500,000	6,154	6,119	
Fannie Mae	3.50%	2046/02/01	USD	89,392	119	113	
Fannie Mae	0.59%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	8,606,143	2,627	1,354	
Fannie Mae	0.69%	2050/08/25	Class 'AS', Series '20-54', Variable Rate, USD	5,731,713	1,664	1,058	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	3.00%	2051/12/25	Class 'LI', Series '21-84', USD	7,720,294	1,785	1,647	
Fannie Mae			Class 'FA', Series '22-43', Floating Rate, USD				
	5.90%	2052/07/25		3,816,812	4,838	4,847	
Fannie Mae	6.00%	2053/10/01	USD	2,554,297	3,550	3,544	
Fannie Mae	6.00%	2053/11/01	USD	4,031,977	5,583	5,628	
Fannie Mae	6.00%	2054/02/01	USD	2,542,216	3,520	3,526	
Fannie Mae	6.00%	2054/03/01	USD	1,700,228	2,371	2,370	
Fannie Mae	6.00%	2054/06/01	USD	2,535,595	3,499	3,497	
Fannie Mae	5.50%	2054/07/01	USD	994,007	1,369	1,368	
Ferrellgas Escrow LLC / FG Operating Finance Escrow Corp.	5.38%	2026/04/01	Callable, USD	80,000	100	108	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	125,000	156	152	
First Franklin Mortgage Loan Trust			Class '2A4', Series '06-FF9', Floating Rate, Callable, USD	4,000,000	4,623	4,856	
First Franklin Mortgage Loan Trust	5.96%	2036/06/25					
			Class 'A6', Series '06-FF17', Floating Rate, Callable, USD	8,000,000	4,021	3,207	
FirstKey Homes Trust	2.91%	2026/09/17	Class 'F1', Series '21-SFR2', USD	5,752,000	7,192	7,241	
FirstKey Homes Trust	3.24%	2028/08/17	Class 'F1', Series '21-SFR1', USD	9,000,000	11,153	11,355	
FMC GMSR Issuer Trust			Class 'A', Series '21-GT1', Variable Rate, USD	5,000,000	6,264	6,192	
Fontainebleau Miami Beach Trust	3.62%	2026/07/25					
	4.10%	2036/12/10	Class 'G', Series '19-FBLU', USD	310,000	400	409	
Fortrea Holdings Inc.	7.50%	2030/07/01	Callable, USD	100,000	134	138	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	215,000	294	311	
Freddie Mac			Class 'AS', Series 'KF89', Floating Rate, Callable, USD	2,547,548	3,247	3,410	
Freddie Mac	5.71%	2030/09/25					
	5.95%	2040/04/15	Class 'FB', Series '4942', Floating Rate, USD	2,073,129	2,701	2,696	
Freddie Mac			Class 'SH', Series '4089', Variable Rate, Callable, USD	144,619	31	17	
Freddie Mac	0.55%	2042/08/15					
	3.00%	2045/03/15	Class 'DA', Series '4573', Callable, USD	98,749	131	128	
Freddie Mac			Class 'ES', Series '4892', Variable Rate, USD	8,806,651	2,663	1,690	
Freddie Mac	0.69%	2045/07/25					
	5.91%	2050/01/25	Class 'F', Series '4944', Floating Rate, USD	8,029,217	10,277	10,681	
Freddie Mac	6.00%	2054/03/01	USD	4,018,618	5,546	5,575	
Freddie Mac	6.00%	2054/04/01	USD	4,092,252	5,620	5,639	
Freddie Mac			Class 'PF', Series '4851', Floating Rate, USD	11,859,502	15,119	15,513	
Freeport-McMoRan Inc.	5.85%	2057/08/15					
FREMF Mortgage Trust	4.38%	2028/08/01	Callable, USD	150,000	189	200	
	11.45%	2029/10/25	Class 'C', Series '19-KF71', Floating Rate, Callable, USD	1,628,282	2,040	2,113	
Frontier Communications Corp.	5.88%	2027/10/15	Callable, USD	70,000	93	94	
Frontier Communications Corp.	5.00%	2028/05/01	Callable, USD	130,000	170	170	
Frontier Communications Holdings LLC	5.88%	2029/11/01	Callable, USD	175,145	200	217	
Full House Resorts Inc.	8.25%	2028/02/15	Callable, USD	95,000	122	127	
Gates Corp. (The)	6.88%	2029/07/01	Callable, USD	125,000	171	173	
GCI LLC	4.75%	2028/10/15	Callable, USD	210,000	281	269	
Genesee & Wyoming Inc.	6.25%	2032/04/15	Callable, USD	385,000	523	531	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	85,000	104	104	
Government National Mortgage Association			Class 'FB', Series '19-56', Floating Rate, Callable, USD	1,763,390	2,304	2,337	
Government National Mortgage Association	5.90%	2049/05/20					
	5.90%	2049/05/20	Class 'FP', Series '19-97', Floating Rate, Callable, USD	2,417,570	3,162	3,209	
Government National Mortgage Association			Class 'KS', Series '19-128', Variable Rate, Callable, USD	3,673,282	377	73	
Government National Mortgage Association	0.81%	2049/10/20					
	0.70%	2050/07/20	Class 'SB', Series '20-104', Variable Rate, Callable, USD	1,667,224	627	334	
Government National Mortgage Association			Class 'YS', Series '20-115', Variable Rate, Callable, USD	12,464,105	3,145	717	
Government National Mortgage Association	4.04%	2050/08/20					
	3.58%	2050/09/20	Class 'SA', Series '20-129', Variable Rate, Callable, USD	6,252,323	730	184	
Government National Mortgage Association	2.50%	2050/10/20	Class 'AI', Series '20-148', USD	7,801,520	1,368	1,504	
Government National Mortgage Association			Class 'SQ', Series '20-189', Variable Rate, Callable, USD	11,624,516	3,799	2,400	
Government National Mortgage Association	0.85%	2050/12/20					
	2.50%	2050/12/20	USD	5,217,627	980	1,052	
Government National Mortgage Association			Class 'QS', Series '21-1', Variable Rate, Callable, USD	2,318,554	683	480	
Government National Mortgage Association	0.85%	2051/01/20					
	0.85%	2051/01/20	Class 'SH', Series '21-1', Variable Rate, Callable, USD	11,858,297	3,777	2,406	
Government National Mortgage Association	2.50%	2051/01/20	USD	12,914,087	2,300	2,713	
Government National Mortgage Association			Class 'HS', Series '21-77', Variable Rate, Callable, USD	21,330,161	2,363	594	
Government National Mortgage Association	3.19%	2051/05/20					
	1.03%	2062/12/16	Class 'IO', Series '21-35', Variable Rate, Callable, USD	19,566,100	2,311	1,989	
Government National Mortgage Association			Class 'IO', Series '22-192', Callable, USD	39,888,499	3,276	3,153	
Government National Mortgage Association	0.67%	2064/09/16					
	0.80%	2065/07/16	Class 'IB', Series '24-35', Callable, USD	860,272	78	79	
Government National Mortgage Association			Class 'BI', Series '24-15', Callable, USD	14,784,695	1,214	1,240	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Government National Mortgage Association	0.74%	2065/10/16	Class 'AI', Series '24-29', Callable, USD	48,226,417	4,151	4,073	
GrafTech Finance Inc.	4.63%	2028/12/15	Callable, USD	65,000	70	59	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	95,000	130	132	
Great Wolf Trust			Class 'A', Series '24-WOLF', Floating Rate, USD	1,220,000	1,647	1,640	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	155,000	208	205	
Group 1 Automotive Inc.	4.00%	2028/08/15	Callable, USD	95,000	114	121	
Group 1 Automotive Inc.	6.38%	2030/01/15	Callable, USD	130,000	180	179	
GS Mortgage Securities Trust	7.73%	2031/07/15	Class 'E', Series '18-TWR', Floating Rate, USD	300,000	392	114	
GS Mortgage Securities Trust	8.43%	2031/07/15	Class 'F', Series '18-TWR', Floating Rate, USD	300,000	392	67	
GS Mortgage Securities Trust	9.55%	2031/07/15	Class 'G', Series '18-TWR', Floating Rate, USD	300,000	392	8	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSA', Series '18-GS10', Variable Rate, Callable, USD	107,000	147	34	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSB', Series '18-GS10', Variable Rate, Callable, USD	212,000	288	27	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSC', Series '18-GS10', Variable Rate, Callable, USD	288,000	385	35	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSD', Series '18-GS10', Variable Rate, Callable, USD	279,000	364	32	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSE', Series '18-GS10', Variable Rate, Callable, USD	349,000	439	36	
GS Mortgage Securities Trust	3.63%	2047/11/10	Class 'A5', Series '2014-GC26', Callable, USD	1,030,116	1,315	1,382	
GS Mortgage Securities Trust	4.50%	2047/11/10	Class 'D', Series '14-GC26', Variable Rate, Callable, USD	349,000	386	291	
GS Mortgage Securities Trust	4.04%	2048/11/10	Class 'AS', Series '15-GS1', Callable, USD	1,470,000	1,744	1,845	
GS Mortgage Securities Trust	1.73%	2049/05/10	Class 'XA', Series '16-GS2', Variable Rate, Callable, USD	1,029,550	158	26	
GS Mortgage Securities Trust	1.19%	2049/10/10	Class 'XA', Series '16-GS3', Variable Rate, Callable, USD	1,955,748	243	46	
GS Mortgage Securities Trust	0.56%	2049/11/10	Class 'XA', Series '16-GS4', Variable Rate, Callable, USD	15,496,767	735	193	
GS Mortgage Securities Trust	1.01%	2050/05/10	Class 'XA', Series '17-GS6', Variable Rate, Callable, USD	5,864,566	680	168	
GS Mortgage Securities Trust	0.93%	2050/11/10	Class 'XA', Series '17-GS8', Variable Rate, Callable, USD	9,342,435	905	290	
GS Mortgage-Backed Securities Trust	4.32%	2026/09/06	Class 'A', Series '23-SHIP', USD	1,250,000	1,602	1,668	
GSAA Home Equity Trust	5.56%	2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	910,192	635	318	
GSCG Trust	3.99%	2034/09/06	Class 'E', Series '19-600C', Variable Rate, USD	2,054,000	2,802	225	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	199,229	193	122	
Gulfport Energy Corp.	8.00%	2026/05/17	Private Placement, Callable, USD	84,486	111	116	
Harvest Midstream I.L.P.	7.50%	2032/05/15	Callable, USD	270,000	369	383	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	120,000	150	160	
HFC Prestige Products Inc. / HFC Prestige International US LLC	6.63%	2030/07/15	Callable, USD	210,000	277	293	
H-Food Holdings LLC / Hearstside Finance Co. Inc.	8.50%	2026/06/01	Callable, USD	105,000	130	12	
HighTower Holding LLC	6.75%	2029/04/15	Callable, USD	160,000	205	207	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01	Callable, USD	180,000	231	244	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable, USD	35,000	48	52	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	190,000	260	268	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	145,000	191	189	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	80,000	101	104	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	170,000	238	232	
IndyMac INDX Mortgage Loan Trust	5.71%	2037/09/25	Class '1A1', Series '07-FLX6', Floating Rate, Callable, USD	2,777,592	3,150	3,809	
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	285,000	381	382	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	160,000	214	224	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	135,000	180	171	
Jeld-Wen Inc.	7.00%	2032/09/01	Callable, USD	160,000	220	217	
JELD-WEN Inc.	4.88%	2027/12/15	Callable, USD	195,000	234	254	
Jersey Mike's Funding LLC	4.43%	2050/02/15	Class 'A2', Series '19-1A', Callable, USD	2,061,346	2,863	2,718	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	125,000	170	167	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	295,000	388	392	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'D', Series '18-AON', Variable Rate, USD	2,162,000	2,911	1,795	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'E', Series '18-AON', Variable Rate, USD	961,000	1,266	539	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '19-UES', USD	613,000	849	720	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'D', Series '19-UES', Variable Rate, USD	627,000	858	739	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'E', Series '19-UES', Variable Rate, USD	732,000	984	865	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (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	4.45%	2032/05/05	Class 'F', Series '19-UES', Variable Rate, USD	768,000	997	914	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'G', Series '19-UES', Variable Rate, USD	838,000	1,042	992	
JP Morgan Chase Commercial Mortgage Securities Trust	0.57%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	2,611,292	176	33	
JP Morgan Chase Commercial Mortgage Securities Trust	3.70%	2050/07/15	Class 'C', Series '17-JP6', Variable Rate, Callable, USD	500,000	667	490	
JPMBB Commercial Mortgage Securities Trust	4.61%	2047/08/15	Class 'C', Series '14-C21', Variable Rate, Callable, USD	1,633,310	2,071	2,163	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	1,948,000	2,464	2,533	
JPMDB Commercial Mortgage Securities Trust	1.47%	2049/06/15	Class 'XA', Series '16-C2', Variable Rate, Callable, USD	907,587	130	21	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	180,000	243	251	
KREF Ltd.	6.79%	2039/02/17	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	1,300,000	1,787	1,748	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '17-LC26', Callable, USD	800,000	1,069	971	
LBM Acquisition LLC	6.25%	2029/01/15	Callable, USD	105,000	131	128	
Leeward Renewable Energy Operations LLC	4.25%	2029/07/01	Callable, USD	155,000	192	197	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	180,000	235	237	
Lehman Mortgage Trust	6.00%	2036/01/25	Class '3A1', Series '05-3', Callable, USD	6,206,635	4,475	1,853	
LendingPoint Asset Securitization Trust	7.46%	2030/02/15	Class 'B', Series '22-C', Callable, USD	1,500,000	2,023	2,019	
Level 3 Financing Inc.	10.50%	2029/04/15	Callable, USD	175,000	237	254	
Level 3 Financing Inc.	4.50%	2030/04/01	Callable, USD	65,000	56	65	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	120,000	156	151	
LifePoint Health Inc.	10.00%	2032/06/01	Callable, USD	240,000	328	351	
Lightning Power LLC	7.25%	2032/08/15	Callable, USD	115,000	158	160	
Lions Gate Capital Holdings LLC	5.50%	2029/04/15	Callable, USD	20,000	25	18	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	120,000	173	165	
Loandepot GMSR Master Trust	9.00%	2025/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	5,375	
Long Beach Mortgage Loan Trust	5.82%	2046/05/25	Class '2A3', Series '06-3', Floating Rate, Callable, USD	13,228,309	7,945	5,531	
LSF9 Atlantis Holdings LLC / Victra Finance Corp.	7.75%	2026/02/15	Callable, USD	290,000	382	393	
LSTAR Commercial Mortgage Trust	1.68%	2049/03/10	Class 'XA', Series '16-4', Variable Rate, Callable, USD	673,934	87	12	
LSTAR Commercial Mortgage Trust	4.61%	2049/03/10	Class 'C', Series '16-4', Variable Rate, Callable, USD	277,000	341	347	
LSTAR Commercial Mortgage Trust	0.83%	2050/03/10	Class 'X', Series '17-5', Variable Rate, Callable, USD	4,528,932	354	91	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	400,000	523	530	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	190,000	242	251	
Madison IAQ LLC	4.13%	2028/06/30	Callable, USD	125,000	153	160	
Madison IAQ LLC	5.88%	2029/06/30	Callable, USD	215,000	267	276	
Maps Ltd.	5.44%	2046/06/15	Class 'C', Series '21-1A', USD	687,225	893	877	
MASTR Adjustable Rate Mortgage Trust	5.97%	2046/12/25	Class '1A1', Series '06-OA2', Floating Rate, Callable, USD	1,413,818	1,590	1,355	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	155,311	187	121	
Matador Resources Co.	6.50%	2032/04/15	Callable, USD	150,000	204	205	
Match Group Holdings II LLC	5.00%	2027/12/15	Callable, USD	185,000	238	246	
McGraw-Hill Education Inc.	5.75%	2028/08/01	Callable, USD	105,000	129	139	
McGraw-Hill Education Inc.	7.38%	2031/09/01	Callable, USD	40,000	56	56	
Medline Borrower L.P. / Medline Co-Issuer Inc.	6.25%	2029/04/01	Callable, USD	115,000	156	160	
Merlin Entertainment Group U.S. Holdings Inc.	7.38%	2031/02/15	Callable, USD	290,000	392	390	
Merrill Lynch Alternative Note Asset Trust	6.00%	2037/05/25	Class '1AF8', Series '07-AF1', Callable, USD	1,465,971	1,838	1,526	
Merrill Lynch First Franklin Mortgage Loan Trust	8.96%	2037/10/25	Class '1A2', Series '07-H1', Floating Rate, Callable, USD	3,547,737	4,019	4,498	
Merrill Lynch Mortgage Investors Trust	4.46%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	1,804,947	1,781	1,295	
Metis Merger Sub LLC	6.50%	2029/05/15	Callable, USD	135,000	167	176	
MF1 Multifamily Housing Mortgage Loan Trust	9.12%	2038/10/19	Class 'C', Series '2023-FL12', Floating Rate, Callable, USD	850,000	1,171	1,153	
MF1 Multifamily Housing Mortgage Loan Trust	7.08%	2039/03/19	Class 'A', Series '24-FL14', Floating Rate, Callable, USD	1,200,000	1,604	1,622	
MF1 Multifamily Housing Mortgage Loan Trust	7.79%	2041/08/18	Class 'B', Series '24-FL15', Floating Rate, Callable, USD	1,300,000	1,774	1,755	
MFT Trust	3.48%	2030/02/06	Class 'D', Series '20-ABC', Variable Rate, USD	2,224,000	2,742	1,603	
Michaels Cos. Inc. (The)	5.25%	2028/05/01	USD	110,000	141	117	
Michaels Cos. Inc. (The)	7.88%	2029/05/01	Callable, USD	125,000	138	100	
Midwest Gaming Borrower LLC	4.88%	2029/05/01	Callable, USD	140,000	171	180	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	140,000	178	181	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.75%	2032/04/01	Callable, USD	195,000	266	270	
ModivCare Escrow Issuer Inc.	5.00%	2029/10/01	Callable, USD	65,000	84	63	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Morgan Stanley BAML Trust	0.86%	2047/12/15	Class 'XA', Series '14-C19', Variable Rate, Callable, USD	1,797,112	141	–	
Morgan Stanley BAML Trust	4.26%	2049/11/15	Class 'C', Series '16-C31', Variable Rate, Callable, USD	1,500,000	1,934	1,721	
Morgan Stanley Capital I Trust	0.65%	2049/12/15	Class 'XA', Series '16-UB12', Variable Rate, Callable, USD	4,720,136	350	71	
Morgan Stanley Capital I Trust	1.00%	2052/03/15	Class 'XA', Series '19-L2', Variable Rate, Callable, USD	19,182,086	2,111	951	
Morgan Stanley Mortgage Loan Trust	5.98%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	3,273,969	2,201	1,281	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable, USD	623,702	528	412	
Morgan Stanley Mortgage Loan Trust	5.99%	2037/04/25	Class 'A5', Series '07-8XS', Variable Rate, Callable, USD	16,329,887	7,901	7,754	
Morgan Stanley Re-REMIC Trust	10.06%	2036/07/26	Class '6B', Series '10-R5', Step Rate, Callable, USD	3,044,762	3,691	4,050	
Mosaic Solar Loans LLC		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	148,075	161	189	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '17-2A', Callable, USD	352,034	460	424	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	225,000	280	298	
Nabors Industries Inc.	9.13%	2030/01/31	Callable, USD	115,000	158	166	
Nabors Industries Inc.	8.88%	2031/08/15	Callable, USD	45,000	62	61	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	200,000	269	269	
Nationstar Mortgage Holdings Inc.	5.75%	2031/11/15	Callable, USD	210,000	260	275	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, USD	602,000	787	513	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, USD	562,000	718	403	
Natixis Commercial Mortgage Securities Trust	8.50%	2035/06/15	Class 'C', Series '18-FL1', Floating Rate, USD	1,215,000	1,612	719	
Navient Corp.	5.00%	2027/03/15	Callable, USD	120,000	158	159	
NBC Funding LLC	4.97%	2051/07/30	Class 'B', Series '21-1', Callable, USD	2,000,000	2,522	2,509	
NCL Corp. Ltd.	8.38%	2028/02/01	Callable, USD	115,000	155	164	
News Corp.	5.13%	2032/02/15	Callable, USD	60,000	76	79	
NGL Energy Partners L.P.	8.13%	2029/02/15	Callable, USD	145,000	195	199	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	180,000	235	245	
NYT Mortgage Trust	8.63%	2035/11/15	Class 'F', Series '19-NYT', Floating Rate, USD	1,675,000	2,260	1,529	
Oasis Petroleum Inc.	6.38%	2026/06/01	Callable, USD	175,000	221	238	
Olympus Water US Holding Corp.	9.75%	2028/11/15	Callable, USD	200,000	280	287	
OneMain Finance Corp.	7.13%	2026/03/15	USD	150,000	199	206	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	230,000	316	321	
Outfront Media Capital LLC / Outfront Media Capital Corp.	7.38%	2031/02/15	Callable, USD	165,000	229	237	
Owens & Minor Inc.	6.63%	2030/04/01	Callable, USD	105,000	132	137	
Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc.	4.38%	2028/10/15	Callable, USD	135,000	159	173	
Pagaya AI Debt Selection Trust	3.27%	2029/05/15	Class 'C', Series '21-3', Callable, USD	2,460,133	3,120	3,168	
Panther Escrow Issuer LLC	7.13%	2031/06/01	Callable, USD	150,000	205	211	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable, USD	265,000	363	366	
PBF Holding Co. LLC / PBF Finance Corp.	6.00%	2028/02/15	Callable, USD	70,000	91	94	
PECF USS Intermediate Holding III Corp.	8.00%	2029/11/15	Callable, USD	30,000	37	15	
Penn National Gaming Inc.	4.13%	2029/07/01	Callable, USD	65,000	80	79	
PennyMac Financial Services Inc.	4.25%	2029/02/15	Callable, USD	100,000	123	127	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	105,000	142	150	
Periana Holdings LLC	5.95%	2026/04/19	USD	200,000	273	269	
Permian Resources Operating LLC	7.00%	2032/01/15	Callable, USD	170,000	232	241	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	95,000	132	132	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	250,000	341	332	
PFP III	7.83%	2039/09/17	Class 'B', Series '24-11', Floating Rate, Callable, USD	1,000,000	1,380	1,349	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	120,000	155	160	
Pike Corp.	5.50%	2028/09/01	Callable, USD	195,000	258	256	
Pike Corp.	8.63%	2031/01/31	Callable, USD	85,000	116	124	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	155,000	213	211	
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	5.63%	2029/09/01	Callable, USD	50,000	62	50	
Preston Ridge Partners Mortgage LLC	6.47%	2026/07/25	Class 'A2', Series '21-6', Variable Rate, Callable, USD	870,168	1,086	1,154	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	75,000	98	101	
Progress Residential Trust	3.40%	2041/04/01	Class 'H', Series '20-SFR1', USD	6,600,000	7,875	8,171	
Progress Residential Trust	4.00%	2041/06/17	Class 'E1', Series '24-SFR3', USD	5,750,000	6,919	7,137	
Prosper Marketplace Issuance Trust	7.48%	2029/07/16	Class 'B', Series '23-1A', Callable, USD	1,000,000	1,344	1,366	
Radiate Holdco LLC / Radiate Finance Inc.	4.50%	2026/09/15	Callable, USD	30,000	40	32	
Radiology Partners Inc.	8.50%	2029/01/31	Payment-In-Kind, Callable, USD	45,313	59	59	
Radiology Partners Inc.	9.78%	2030/02/15	Payment-In-Kind, Callable, USD	32,928	24	39	
RALI Trust	6.50%	2036/10/25	Class 'A3', Series '06-QS15', Callable, USD	239,835	256	279	

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Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '07-QS9', Callable, USD	252,706	275	279	
RBSSP Resecuritization Trust	6.25%	2036/12/26	Class '14A7', Series '09-5', Variable Rate, Callable, USD	626,582	510	294	
ReadyCap Commercial Mortgage	8.79%	2036/11/25	Class 'E', Series '21-FL7', Floating Rate, Callable, USD	1,000,000	1,345	1,321	
ReadyCap Commercial Mortgage Trust	8.46%	2038/04/25	Class '21-FL5', Series 'D', Floating Rate, Callable, USD	600,000	798	800	
ReadyCap Commercial Mortgage Trust	8.55%	2038/05/25	Class 'AS', Series '23-FL12', Floating Rate, Callable, USD	870,000	1,202	1,184	
ReadyCap Commercial Mortgage Trust	7.90%	2039/10/25	Class 'A', Series '22-FL10', Floating Rate, Callable, USD	1,073,180	1,467	1,455	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.25%	2030/04/15	Callable, USD	30,000	38	28	
Rent-A-Center Inc.	6.38%	2029/02/15	Callable, USD	65,000	86	86	
Residential Accredited Loans Inc.	5.82%	2036/11/25	Class 'A1', Series '06-QA9', Variable Rate, Callable, USD	540,615	568	394	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '06-S8', Callable, USD	1,287,786	1,557	1,370	
Residential Funding Mortgage Securities I Inc.	5.75%	2036/12/25	Class '3A2', Series '06-S12', Floating Rate, Callable, USD	1,285,246	1,461	1,288	
RLGH Trust	7.16%	2026/04/15	Class 'D', Series '21-TROT', Floating Rate, Callable, USD	1,200,000	1,475	1,590	
Royal Caribbean Cruises Ltd.	7.25%	2030/01/15	Callable, USD	30,000	40	43	
Royal Caribbean Cruises Ltd.	6.25%	2032/03/15	Callable, USD	105,000	142	146	
Sabre GLBL Inc.	8.63%	2027/06/01	Callable, USD	65,000	83	84	
Sasol Financing USA LLC	4.38%	2026/09/18	Callable, USD	200,000	247	259	
Schweitzer-Mauduit International Inc.	6.88%	2026/10/01	Callable, USD	185,000	243	249	
Scientific Games Holdings L.P. / Scientific Games US FinCo Inc.	6.63%	2030/03/01	Callable, USD	125,000	158	167	
Scientific Games International Inc.	7.25%	2029/11/15	Callable, USD	175,000	232	245	
Sealed Air Corp. / Sealed Air Corp. US	7.25%	2031/02/15	Callable, USD	185,000	257	262	
Securitized Asset Backed Receivables LLC Trust	5.80%	2036/08/25	Class 'A2B', Series '06-FR4', Floating Rate, Callable, USD	4,888,830	2,702	2,164	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	40,000	51	51	
Service Properties Trust	8.88%	2032/06/15	Callable, USD	40,000	51	51	
SG Commercial Mortgage Securities Trust	1.85%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	843,898	149	27	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	300,000	376	394	
Sitio Royalties Operating Partnership L.P. / Sitio Finance Corp.	7.88%	2028/11/01	Callable, USD	80,000	109	114	
Six Flags Entertainment Corp. / Six Flags Theme Parks Inc.	6.63%	2032/05/01	Callable, USD	225,000	310	312	
SM Energy Co.	7.00%	2032/08/01	Callable, USD	195,000	268	269	
SOHO Trust	2.70%	2028/08/10	Class 'B', Series '21-SOHO', USD	2,168,000	2,633	1,922	
Sonic Automotive Inc.	4.63%	2029/11/15	Callable, USD	220,000	274	277	
Sotera Health Holdings LLC	7.38%	2031/06/01	Callable, USD	155,000	213	219	
Sound Point CLO Ltd.	8.13%	2036/07/26	Class 'B', Series '23-36A', Floating Rate, Callable, USD	1,000,000	1,325	1,353	
Southern Copper Corp.	3.88%	2025/04/23	USD	250,000	335	334	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	75,000	104	113	
Spruce Hill Mortgage Acquisition	4.33%	2055/06/25	Class 'M1', Series '20-SH2', Variable Rate, Callable, USD	408,659	558	545	
Standard Industries Inc.	6.50%	2032/07/30	Callable, USD	95,000	132	132	
Staples Inc.	10.75%	2029/09/01	Callable, USD	40,000	52	51	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '19-INV1', Variable Rate, Callable, USD	5,250,000	7,000	6,557	
Starwood Property Trust Inc.	7.25%	2029/04/01	Callable, USD	120,000	162	169	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	290,000	391	399	
Structured Adjustable Rate Mortgage Loan Trust	6.06%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	96,594	99	115	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	110,000	135	136	
Summit Issuer LLC	5.10%	2050/12/20	Class 'C', Series '20-1A', Callable, USD	4,000,000	5,095	5,140	
SunCoke Energy Inc.	4.88%	2029/06/30	Callable, USD	175,000	212	215	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	90,000	121	122	
SWF Escrow Issuer Corp.	6.50%	2029/10/01	Callable, USD	35,000	45	25	
Switch ABS Issuer LLC	10.03%	2054/06/25	Class 'C', Series '24-24', Callable, USD	2,000,000	2,734	2,755	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	7.38%	2029/02/15	Callable, USD	170,000	230	234	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	125,000	169	169	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	115,000	149	155	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	185,000	234	254	
TK Elevator U.S. NewCo Inc.	5.25%	2027/07/15	Callable, USD	200,000	265	266	
Townsquare Media Inc.	6.88%	2026/02/01	Callable, USD	145,000	188	195	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	180,000	236	241	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	185,000	251	261	
Trident TPI Holdings Inc.	12.75%	2028/12/31	Callable, USD	170,000	238	252	
Triton Water Holdings Inc.	6.25%	2029/04/01	Callable, USD	100,000	124	134	
UBS Commercial Mortgage Trust	0.76%	2051/10/15	Class 'XA', Series '18-C13', Variable Rate, Callable, USD	9,449,131	530	315	
UBS-Barclays Commercial Mortgage Trust	3.65%	2046/03/10	Class 'B', Series '13-C5', Variable Rate, Callable, USD	582,081	727	728	
UKG Inc.	6.88%	2031/02/01	Callable, USD	90,000	122	126	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	165,000	207	212	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	175,000	227	222	
United States Treasury Bond	0.50%	2025/03/31	USD	2,000,000	2,636	2,632	
United States Treasury Bond	0.25%	2025/08/31	USD	48,750,000	62,953	63,084	
United States Treasury Bond	0.75%	2026/04/30	USD	116,865,000	149,249	149,255	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	85,000	113	118	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	145,000	177	172	
Upstart Securitization Trust			Class 'B', Series '21-5', Callable, USD				
	2.49%	2031/11/20		470,398	607	628	
US Foods Inc.	7.25%	2032/01/15	Callable, USD	175,000	238	249	
USASF Receivables LLC			Class 'D', Series '21-1A', Callable, USD				
	4.36%	2027/03/15		2,711,000	3,398	303	
Vail Resorts Inc.	6.50%	2032/05/15	Callable, USD	380,000	521	533	
Velocity Commercial Capital Loan Trust			Class 'M2', Series '18-2', Variable Rate, Callable, USD				
	4.51%	2048/10/26		707,460	922	875	
Velocity Commercial Capital Loan Trust			Class 'M3', Series '18-2', Variable Rate, Callable, USD				
	4.72%	2048/10/26		474,477	619	568	
Velocity Commercial Capital Loan Trust			Class 'M5', Series '20-1', Variable Rate, Callable, USD				
	4.29%	2050/02/25		380,881	507	407	
Velocity Commercial Capital Loan Trust			Class 'M5', Series '21-1', Variable Rate, Callable, USD				
	3.97%	2051/05/25		886,801	1,072	878	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	125,000	169	177	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	80,000	108	115	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	80,000	109	120	
Vericrest Opportunity Loan Transferee			Class 'A2', Series '21-NPL3', Variable Rate, Callable, USD				
	4.95%	2051/02/27		1,550,207	1,974	2,028	
Vericrest Opportunity Loan Transferee			Class 'A2', Series '21-NPL8', Variable Rate, Callable, USD				
	4.95%	2051/04/25		3,843,748	4,842	4,675	
Verus Securitization Trust			Class 'B1', Series '19-INV3', Variable Rate, Callable, USD				
	3.73%	2059/11/25		4,500,000	5,977	5,572	
Verus Securitization Trust			Class 'B1', Series '21-3', Variable Rate, Callable, USD				
	3.20%	2066/06/25		500,000	618	500	
Verus Securitization Trust			Class 'B1', Series '21-7', Variable Rate, Callable, USD				
	4.14%	2066/10/25		5,000,000	6,300	5,377	
Viking Cruises Ltd.	9.13%	2031/07/15	Callable, USD	165,000	217	244	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	105,000	142	151	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	115,000	156	161	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	80,000	109	110	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	2,592,878	3,353	3,316	
VMC Finance LLC			Class 'D', Series '19-FL3', Floating Rate, Callable, USD				
	8.10%	2036/09/15		1,233,347	1,639	1,633	
VMC Finance LLC			Class 'AS', Series '22-FL5', Floating Rate, Callable, USD				
	7.75%	2039/02/18		1,300,000	1,771	1,764	
VT Topco Inc.	8.50%	2030/08/15	Callable, USD	90,000	120	128	
W. R. Grace Holdings LLC	5.63%	2029/08/15	Callable, USD	215,000	272	269	
WAMU Mortgage Pass-Through Certificates			Class '1A', Series '06-AR9', Floating Rate, Callable, USD				
	6.17%	2046/08/25		4,757,333	5,659	5,850	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	105,000	144	148	
WASH Multifamily Acquisition Inc.	5.75%	2026/04/15	Callable, USD	150,000	191	201	
Washington Mutual Mortgage Pass-Through Certificates			Class '2A1', Series '06-4', Callable, USD				
	6.50%	2036/04/25		6,180,253	5,851	6,252	
Watco Cos. LLC / Watco Finance Corp.	7.13%	2032/08/01	Callable, USD	190,000	259	265	
Wave USA	6.41%	2044/09/15	Class 'C', Series '19-1', USD	3,710,491	4,910	1,975	
Wells Fargo Commercial Mortgage Trust			Class 'A4', Series '15-C27', Callable, USD				
	3.19%	2048/02/15		261,622	335	349	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '16-NXS6', Variable Rate, Callable, USD				
	1.59%	2049/11/15		1,343,269	196	37	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '17-C38', Variable Rate, Callable, USD				
	0.92%	2050/07/15		5,835,814	628	155	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '17-C39', Variable Rate, Callable, USD				
	1.09%	2050/09/15		6,264,497	683	209	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '18-C43', Variable Rate, Callable, USD				
	0.57%	2051/03/15		14,743,732	1,057	347	
Wells Fargo Commercial Mortgage Trust			Class 'XA', Series '15-C30', Variable Rate, Callable, USD				
	0.86%	2058/09/15		4,111,482	344	28	
Wells Fargo Commercial Mortgage Trust			Class 'D', Series '16-C33', Callable, USD				
	3.12%	2059/03/15		1,495,000	1,890	1,675	
WF-RBS Commercial Mortgage Trust			Class 'B', Series '13-C14', Callable, USD				
	3.84%	2046/06/15		475,000	568	566	
WF-RBS Commercial Mortgage Trust			Class 'A5', Series '14-C22', Callable, USD				
	3.75%	2057/09/15		495,487	632	661	
Wheel Pros Inc.	6.50%	2029/05/15	Callable, USD	25,000	31	1	
Willis Engine Securitization Trust			Class 'A', Series '18-A', Step Rate, Callable, USD				
	4.75%	2043/09/15		640,407	843	850	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	190,000	233	245	
XHR L.P.	6.38%	2025/08/15	Callable, USD	145,000	193	196	
XHR L.P.	4.88%	2029/06/01	Callable, USD	425,000	519	545	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
XPO Inc.	7.13%	2031/06/01	Callable, USD	180,000	242	254	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	555,492	707	701	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	150,000	207	210	
					772,495	708,720	60.7%
TOTAL INTERNATIONAL BONDS					1,061,561	1,004,252	86.1%
TOTAL BONDS					1,065,464	1,008,010	86.4%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS (note 10)							
Air Canada	7.85%	2031/03/21	Term Loan, USD	144,638	195	195	
Bausch + Lomb Corp.	8.66%	2027/05/10	Term Loan, USD	1,479,158	1,986	1,970	
Ontario Gaming GTA L.P.	9.59%	2030/08/01	Term Loan, USD	369,611	488	499	
Titan Acquisition Ltd.	10.33%	2029/02/15	Term Loan, USD	390,000	517	523	
					3,186	3,187	0.3%
TOTAL CANADIAN TERM LOANS					3,186	3,187	0.3%
INTERNATIONAL TERM LOANS							
¹ Ireland (note 10)							
Castlelake Aviation One DAC	7.84%	2026/10/22	Term Loan, USD	340,804	416	461	
Griifols Worldwide Operations USA Inc.	7.40%	2027/11/15	Term Loan, USD	189,767	250	252	
					666	713	0.1%
¹ Luxembourg (note 10)							
Camelot US Acquisition LLC	8.09%	2031/01/31	Term Loan, USD	399,000	536	539	
Connect US Finco LLC	8.84%	2026/12/11	Term Loan, USD	68,977	91	93	
Klockner Pentaplast of America Inc.	9.72%	2026/02/12	Term Loan, USD	118,849	153	152	
					780	784	0.1%
¹ Netherlands (note 10)							
Hunter Douglas Holding BV	8.57%	2029/02/26	Term Loan, USD	323,055	407	434	
Ziggo Financing Partnership	7.95%	2028/04/30	Term Loan, USD	180,000	221	240	
					628	674	0.0%
¹ United Kingdom (note 10)							
EG America LLC	11.07%	2028/02/07	Term Loan, USD	233,822	313	315	
					313	315	0.0%
¹ United States (note 10)							
1011778 B.C. Unlimited Liability Co.	7.09%	2030/09/20	Term Loan, USD	170,000	231	228	
AAdvantage Loyalty IP Ltd.	10.29%	2028/04/20	Term Loan, USD	461,250	577	644	
ABG Intermediate Holdings 2 LLC	7.85%	2028/12/21	Term Loan, USD	110,000	151	149	
Access CIG LLC	10.25%	2028/08/18	Term Loan, USD	421,931	559	572	
Acrisure LLC	8.59%	2030/11/06	Term Loan, USD	1,666,748	2,247	2,236	
Acuris Finance US Inc.	9.49%	2028/02/16	Term Loan, USD	217,330	286	293	
ADMI Corp.	11.09%	2027/12/23	Term Loan, USD	238,800	301	325	
ADMI Corp.	9.21%	2027/12/23	Term Loan, USD	163,321	205	216	
AI Aqua Merger Sub Inc.	8.84%	2028/07/31	Term Loan, USD	756,314	1,004	1,022	
AlixPartners LLP	7.96%	2028/02/04	Term Loan, USD	340,718	420	462	
Alliant Holdings Intermediate LLC	8.81%	2030/11/06	Term Loan, USD	357,300	486	484	
Allied Universal Holdco LLC	9.19%	2028/05/12	Term Loan, USD	824,038	1,072	1,105	
Alterra Mountain Co.	8.59%	2028/08/17	Term Loan, USD	763,914	1,012	1,034	
Alterra Mountain Co.	8.84%	2030/05/31	Term Loan, USD	129,363	175	175	
Amazon Holdco Inc.	7.56%	2031/07/30	Term Loan, USD	390,000	539	525	
AmWINS Group Inc.	7.71%	2028/02/19	Term Loan, USD	79,793	109	108	
Applied Systems Inc.	8.29%	2031/02/24	Term Loan, USD	165,000	222	224	
Applied Systems Inc.	10.59%	2032/02/23	Term Loan, USD	105,000	141	147	
Apro LLC	9.08%	2031/07/09	Term Loan, USD	305,000	417	412	
APX Group Inc.	8.04%	2028/07/10	Term Loan, USD	465,429	622	629	
Ardonagh Group Finco Pty Ltd.	8.55%	2031/02/17	Term Loan, USD	335,000	456	455	
Arsenal AIC Parent LLC	8.56%	2030/08/18	Term Loan, USD	45,000	62	61	
Ascend Learning LLC	8.94%	2028/12/11	Term Loan, USD	825,383	1,092	1,112	
Ascend Learning LLC	11.19%	2029/12/10	Term Loan, USD	123,287	159	160	
Asplundh Tree Expert LLC	7.09%	2031/05/23	Term Loan, USD	439,780	602	595	
AssetMark Financial Holdings Inc.	8.17%	2031/06/03	Term Loan, USD	145,000	197	195	
AssuredPartners Inc.	8.84%	2031/02/14	Term Loan, USD	1,197,000	1,620	1,618	
Asurion LLC	8.71%	2026/12/23	Term Loan, USD	391,314	497	526	
Asurion LLC	9.69%	2028/08/21	Term Loan, USD	173,994	227	233	
Asurion LLC	10.71%	2029/01/20	Term Loan, USD	170,000	212	211	
AthenaHealth Group Inc.	8.59%	2029/02/15	Term Loan, USD	753,813	1,002	1,011	
Aveanna Healthcare LLC	12.50%	2029/12/10	Term Loan, USD	91,000	115	113	
Aveanna Healthcare LLC	9.20%	2028/07/17	Term Loan, USD	241,514	312	319	
Aventiv Technologies LLC	10.69%	2025/07/31	Term Loan, USD	101,800	133	105	
Aventiv Technologies LLC	13.10%	2025/07/31	Term Loan, USD	3,404	5	5	
Bally's Corp.	8.79%	2028/10/02	Term Loan, USD	305,209	386	395	
Bausch + Lomb Corp.	9.34%	2028/09/29	Term Loan, USD	163,763	219	219	
BCP Renaissance Parent LLC	8.60%	2028/10/31	Term Loan, USD	220,542	286	299	
BCPE Empire Holdings Inc.	9.34%	2028/12/11	Term Loan, USD	826,057	1,110	1,116	
Boost Newco Borrower LLC	7.75%	2031/01/31	Term Loan, USD	370,000	497	501	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Boxer Parent Co. Inc.	9.01%	2031/07/30	Term Loan, USD	780,000	1,061	1,050	
Brand Industrial Services Inc.	9.75%	2030/08/01	Term Loan, USD	293,364	385	393	
Brazos Delaware II LLC	8.26%	2030/02/11	Term Loan, USD	39,900	55	54	
Broadstreet Partners Inc.	8.59%	2031/06/13	Term Loan, USD	220,000	300	297	
Brown Group Holding LLC	8.09%	2031/07/01	Term Loan, USD	383,530	503	517	
Buckeye Partners L.P.	7.34%	2026/11/01	Term Loan, USD	133,066	179	180	
Caesars Entertainment Inc.	8.10%	2030/02/06	Term Loan, USD	71,063	94	96	
Carnival Corp.	8.09%	2027/08/08	Term Loan, USD	37,404	49	51	
Carnival Corp.	8.09%	2028/10/18	Term Loan, USD	343,844	439	466	
Castle US Holding Corp.	9.36%	2027/01/29	Term Loan, USD	113,256	148	94	
Catalent Pharma Solutions Inc.	7.43%	2028/02/22	Term Loan, USD	756,719	986	1,020	
Cedar Fair L.P.	7.34%	2031/05/01	Term Loan, USD	120,000	165	162	
Cengage Learning Inc.	9.54%	2031/03/24	Term Loan, USD	179,550	241	243	
Central Parent Inc.	8.59%	2029/07/06	Term Loan, USD	883,562	1,183	1,182	
Chariot Buyer LLC	8.69%	2028/11/03	Term Loan, USD	222,716	301	300	
Charter Next Generation Inc.	8.60%	2027/12/01	Term Loan, USD	178,751	241	242	
CHG Healthcare Services Inc.	8.96%	2028/09/29	Term Loan, USD	220,000	303	298	
CHG Healthcare Services Inc.	8.71%	2028/09/29	Term Loan, USD	1,479,250	1,994	2,002	
CHG PPC Parent LLC	8.46%	2028/12/08	Term Loan, USD	622,861	820	841	
Clarios Global L.P.	7.84%	2030/05/06	Term Loan, USD	448,875	602	607	
Cloud Software Group Inc.	9.34%	2029/03/30	Term Loan, USD	350,000	476	472	
ClubCorp Holdings Inc.	10.60%	2026/09/18	Term Loan, USD	274,686	354	371	
Clydesdale Acquisition Holdings Inc.	9.12%	2029/04/13	Term Loan, USD	276,616	373	373	
CNT Holdings I Corp.	8.75%	2027/11/08	Term Loan, USD	294,899	382	399	
Coherent Corp.	7.84%	2029/07/02	Term Loan, USD	58,741	80	80	
CommScope Inc.	8.71%	2026/04/06	Term Loan, USD	178,910	228	230	
Compass Power Generation LLC	9.71%	2029/04/14	Term Loan, USD	227,029	277	309	
Conservice Midco LLC	8.84%	2027/05/13	Term Loan, USD	104,475	141	141	
Constant Contact Inc.	9.57%	2028/02/10	Term Loan, USD	335,068	429	437	
CoreLogic Inc.	8.96%	2028/06/02	Term Loan, USD	124,932	152	167	
Cornerstone Building Brands Inc.	8.69%	2028/04/12	Term Loan, USD	123,406	153	162	
Cornerstone Building Brands Inc.	9.84%	2031/05/15	Term Loan, USD	40,000	54	53	
Cornerstone OnDemand Inc.	9.21%	2028/10/16	Term Loan, USD	239,775	310	307	
Cotiviti Holdings Inc.	8.59%	2031/05/01	Term Loan, USD	364,088	488	492	
CPI Holdco B LLC	7.34%	2031/05/16	Term Loan, USD	115,000	157	155	
CPPIB OVM Member U.S. LLC	8.59%	2031/08/07	Term Loan, USD	150,000	205	203	
CQP Holdco L.P.	7.59%	2030/12/31	Term Loan, USD	309,225	419	419	
Crosby US Acquisition Corp.	9.34%	2029/08/16	Term Loan, USD	99,500	133	135	
Cross Financial Corp.	8.84%	2027/09/18	Term Loan, USD	168,710	227	229	
CSC Holdings LLC	7.95%	2027/04/15	Term Loan, USD	282,047	348	321	
Curium Bidco SARL	9.34%	2029/07/31	Term Loan, USD	222,754	294	302	
Cytera DC Holdings Inc.	10.50%	2026/05/01	Term Loan, USD	100,683	122	1	
DCert Buyer Inc.	9.34%	2026/10/16	Term Loan, USD	179,691	232	238	
DCert Buyer Inc.	12.34%	2029/02/19	Term Loan, USD	70,000	89	82	
Deerfield Dakota Holding LLC	9.09%	2027/04/09	Term Loan, USD	778,872	1,047	1,044	
DexKo Global Inc.	9.35%	2028/10/04	Term Loan, USD	158,874	200	210	
DG Investment Intermediate Holdings 2 Inc.	9.21%	2028/03/31	Term Loan, USD	302,991	373	409	
DIRECTV Financing LLC	10.46%	2027/08/02	Term Loan, USD	123,563	154	168	
Dun & Bradstreet Corp. (The)	8.03%	2029/01/18	Term Loan, USD	193,291	255	261	
Dynasty Acquisition Co. Inc.	8.84%	2028/08/24	Term Loan, USD	550,969	745	747	
EAB Global Inc.	8.59%	2028/08/16	Term Loan, USD	369,056	503	497	
Eagle Parent Corp.	9.59%	2029/04/02	Term Loan, USD	467,837	631	599	
Ecovyst Catalyst Technologies LLC	7.50%	2031/06/12	Term Loan, USD	776,697	1,046	1,046	
Edelman Financial Engines Center LLC (The)	8.59%	2028/04/07	Term Loan, USD	617,583	824	834	
Edelman Financial Engines Center LLC (The)	10.59%	2028/10/06	Term Loan, USD	165,000	226	222	
Edgewater Generation LLC	9.59%	2030/08/01	Term Loan, USD	190,000	260	259	
Eisner Advisory Group LLC	9.34%	2031/02/28	Term Loan, USD	308,725	416	418	
Element Materials Technology Group US Holdings Inc.	9.69%	2029/07/06	Term Loan, USD	147,750	186	201	
Ellucian Holdings Inc.	8.94%	2029/10/09	Term Loan, USD	450,820	612	610	
Emerald Debt Merger Sub LLC	7.84%	2031/08/04	Term Loan, USD	205,000	280	277	
Endurance International Group Holdings Inc.	8.97%	2028/02/10	Term Loan, USD	243,568	309	294	
Energizer Holdings Inc.	7.31%	2027/12/22	Term Loan, USD	119,251	157	161	
Everl Payments Inc.	7.96%	2028/08/03	Term Loan, USD	106,425	132	144	
Fertitta Entertainment LLC	9.09%	2029/01/27	Term Loan, USD	1,483,612	1,988	1,999	
FINThrive Software Intermediate Holdings Inc.	9.46%	2028/12/18	Term Loan, USD	135,544	171	127	
First Advantage Holdings LLC	8.21%	2027/01/31	Term Loan, USD	240,000	321	325	
Flutter Entertainment PLC	7.59%	2030/11/25	Term Loan, USD	104,475	140	141	
Focus Financial Partners LLC	8.09%	2028/06/30	Term Loan, USD	203,851	275	275	
Focus Financial Partners LLC	7.84%	2028/06/30	Term Loan, USD	415,714	558	561	
Fortrea Holdings Inc.	9.09%	2030/07/01	Term Loan, USD	13,799	18	19	
Freeport LNG Investments LLP	9.04%	2028/12/21	Term Loan, USD	203,010	253	272	
Frontier Communications Holdings LLC	8.76%	2031/07/01	Term Loan, USD	345,000	470	466	
Gainwell Acquisition Corp.	9.44%	2027/10/01	Term Loan, USD	637,466	823	784	
Garda World Security Corp.	8.83%	2029/02/01	Term Loan, USD	365,809	478	494	
Gates Global LLC	7.59%	2029/11/16	Term Loan, USD	68,775	90	93	
GBT US III LLC	8.28%	2031/07/25	Term Loan, USD	140,000	191	189	
GIP II Blue Holding L.P.	9.09%	2028/09/29	Term Loan, USD	86,620	109	118	
GIP Pilot Acquisition Partners L.P.	7.82%	2030/10/04	Term Loan, USD	139,298	187	189	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Gogo Intermediate Holdings LLC	9.21%	2028/04/30	Term Loan, USD	446,833	579	600	
Graham Packaging Co. Inc.	7.84%	2027/08/04	Term Loan, USD	448,709	592	606	
Grant Thornton Advisors LLC	8.60%	2031/06/02	Term Loan, USD	245,000	334	332	
Great Outdoors Group LLC	9.21%	2028/03/06	Term Loan, USD	447,371	577	604	
Greystone Select Holdings LLC	10.54%	2028/06/16	Term Loan, USD	59,054	75	79	
Hamilton Projects Acquiror LLC	9.09%	2031/05/22	Term Loan, USD	85,000	116	116	
Harbor Freight Tools USA Inc.	7.84%	2031/06/11	Term Loan, USD	220,000	300	293	
Helios Software Holdings Inc.	9.09%	2030/07/18	Term Loan, USD	328,326	445	443	
Hexion Holdings Corp.	9.77%	2029/03/15	Term Loan, USD	437,418	567	588	
H-Food Holdings LLC	9.30%	2025/05/23	Term Loan, USD	94,251	120	93	
Hightower Holding LLC	8.75%	2028/04/21	Term Loan, USD	515,000	711	697	
Hilton Grand Vacations Borrower LLC	7.59%	2031/01/17	Term Loan, USD	199,500	268	268	
HomeServe USA Holding Corp.	7.84%	2030/10/21	Term Loan, USD	164,588	223	222	
Ineos Finance PLC	8.59%	2030/02/18	Term Loan, USD	712,300	959	960	
Ineos US Finance LLC	9.09%	2031/02/07	Term Loan, USD	95,000	126	128	
INEOS US Petrochem LLC	9.69%	2029/04/02	Term Loan, USD	403,988	533	546	
Informatica LLC	7.59%	2028/10/27	Term Loan, USD	374,043	515	506	
Ion Trading Finance Ltd.	9.35%	2028/04/01	Term Loan, USD	114,501	144	155	
Iron Mountain Inc.	7.34%	2031/01/31	Term Loan, USD	383,075	516	516	
Jetblue Airways Corp.	10.27%	2029/08/13	Term Loan, USD	130,000	175	171	
Kenan Advantage Group Inc. (The)	8.60%	2029/01/25	Term Loan, USD	269,325	360	363	
KKR Apple Bidco LLC	8.21%	2028/09/22	Term Loan, USD	102,375	128	138	
Kronos Acquisition Holdings Inc.	9.31%	2031/07/08	Term Loan, USD	135,000	183	180	
LBM Acquisition LLC	9.14%	2031/05/30	Term Loan, USD	936,963	1,232	1,230	
LC Ahab US Bidco LLC	8.84%	2031/05/01	Term Loan, USD	275,000	376	372	
Level 3 Financing Inc.	11.84%	2029/04/15	Term Loan, USD	58,399	67	79	
Level 3 Financing Inc.	11.84%	2030/04/15	Term Loan, USD	58,399	67	79	
LifePoint Health Inc.	10.05%	2028/11/16	Term Loan, USD	458,850	605	621	
LifePoint Health Inc.	9.34%	2031/05/09	Term Loan, USD	60,000	82	81	
Light and Wonder International Inc.	7.59%	2029/04/14	Term Loan, USD	162,119	219	219	
Lightning Power LLC.	8.35%	2031/08/07	Term Loan, USD	285,000	388	386	
Lummus Technology Holdings V LLC	8.96%	2029/12/31	Term Loan, USD	259,123	345	351	
Madison IAQ LLC	7.89%	2028/06/21	Term Loan, USD	471,130	612	637	
Mavis Tire Express Services Topco Corp.	8.85%	2028/05/04	Term Loan, USD	280,039	378	378	
Mcafee Corp.	8.59%	2029/03/01	Term Loan, USD	425,645	561	573	
Medline Borrower L.P.	7.59%	2028/10/23	Term Loan, USD	120,000	164	162	
Medline Borrower L.P.	8.09%	2028/10/23	Term Loan, USD	377,228	487	510	
Merlin Buyer Inc.	8.84%	2029/11/12	Term Loan, USD	338,838	456	452	
Michaels Cos. Inc. (The)	9.85%	2028/04/15	Term Loan, USD	183,147	218	203	
Mirion Technologies Inc.	7.59%	2028/10/20	Term Loan, USD	215,000	293	290	
Mister Car Wash Holdings Inc.	8.34%	2031/03/21	Term Loan, USD	70,000	95	95	
Mitchell International Inc.	8.59%	2031/06/17	Term Loan, USD	825,000	1,122	1,104	
Mitchell International Inc.	10.59%	2032/06/07	Term Loan, USD	185,000	252	247	
MiWD Holdco II LLC	8.84%	2031/03/28	Term Loan, USD	75,000	101	102	
Modena Buyer LLC	9.83%	2031/07/01	Term Loan, USD	176,684	238	229	
Monogram Food Solutions LLC	9.46%	2028/08/28	Term Loan, USD	243,750	302	329	
Natgasoline LLC	9.02%	2025/11/14	Term Loan, USD	264,281	363	353	
NEP Group Inc.	10.21%	2026/08/19	Term Loan, USD	339,842	438	434	
NRG Energy Inc.	7.26%	2031/04/16	Term Loan, USD	189,525	257	257	
Numericable U.S. LLC	10.80%	2028/08/15	Term Loan, USD	332,081	392	342	
Olympus Water US Holding Corp.	8.85%	2031/06/20	Term Loan, USD	510,000	698	690	
OneDigital Borrower LLC	8.59%	2031/07/02	Term Loan, USD	580,000	793	780	
OneDigital Borrower LLC	10.59%	2032/07/02	Term Loan, USD	190,000	260	255	
Organon & Co.	7.84%	2031/05/14	Term Loan, USD	174,153	236	236	
Oryx Midstream Services Permian Basin LLC	8.44%	2028/10/05	Term Loan, USD	328,350	440	444	
OVG Business Services LLC	8.34%	2031/06/25	Term Loan, USD	275,000	376	371	
Pacific Dental Services LLC	8.59%	2031/03/15	Term Loan, USD	294,263	396	399	
Packaging Coordinators Midco Inc.	8.59%	2027/11/30	Term Loan, USD	495,000	680	669	
Packers Holdings LLC	8.70%	2028/03/09	Term Loan, USD	124,171	156	91	
Par Petroleum LLC	9.06%	2030/02/28	Term Loan, USD	64,188	84	87	
PECF USS Intermediate Holding III Corp.	9.76%	2028/12/15	Term Loan, USD	111,630	139	94	
Penn National Gaming Inc.	8.19%	2029/05/03	Term Loan, USD	344,962	454	467	
Perrigo Investments LLC	7.69%	2029/04/20	Term Loan, USD	744,284	1,001	1,003	
PetSmart Inc.	9.19%	2028/02/11	Term Loan, USD	750,265	988	1,006	
PG&E Corp.	7.84%	2027/06/23	Term Loan, USD	85,000	115	115	
Phoenix Newco Inc.	8.34%	2028/11/15	Term Loan, USD	714,146	931	967	
Playa Resorts Holding BV	8.03%	2029/01/05	Term Loan, USD	295,945	387	399	
PointClickCare Technologies Inc.	8.34%	2027/12/29	Term Loan, USD	88,859	118	120	
PowerTeam Services LLC	9.84%	2031/02/15	Term Loan, USD	169,787	227	227	
Pregis TopCo LLC	9.34%	2026/07/31	Term Loan, USD	445,735	596	603	
Pretium PKG Holdings Inc.	9.85%	2028/10/02	Term Loan, USD	180,036	244	202	
Pretium PKG Holdings Inc.	10.25%	2028/10/02	Term Loan, USD	54,201	72	74	
Pretium PKG Holdings Inc.	12.07%	2029/10/01	Term Loan, USD	45,000	57	33	
Proofpoint Inc.	8.34%	2028/08/31	Term Loan, USD	1,479,074	1,932	1,997	
Quikrete Holdings Inc.	7.84%	2031/04/14	Term Loan, USD	59,850	81	81	
Quikrete Holdings Inc.	7.59%	2029/03/19	Term Loan, USD	138,589	188	187	
Radiology Partners Inc.	10.38%	2029/01/31	Term Loan, USD	344,985	458	444	
Resideo Funding Inc.	7.30%	2031/05/21	Term Loan, USD	275,000	375	372	

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

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Reynolds Group Holdings Inc.	7.84%	2028/09/24	Term Loan, USD	327,724	446	443	
RH	7.96%	2028/10/20	Term Loan, USD	197,964	257	247	
Sabre GLBL Inc.	8.96%	2027/12/17	Term Loan, USD	90,000	113	113	
Scientific Games Holdings L.P.	8.32%	2029/04/04	Term Loan, USD	215,000	292	289	
Sedgwick Claims Management Services Inc.	8.25%	2031/07/31	Term Loan, USD	415,000	569	561	
Solera LLC	9.51%	2028/06/02	Term Loan, USD	343,058	445	459	
Sotera Health Holdings LLC	8.59%	2031/05/30	Term Loan, USD	535,000	731	721	
Southern Veterinary Partners LLC	9.09%	2027/10/05	Term Loan, USD	496,101	630	673	
Spin Holdco Inc.	9.60%	2028/03/04	Term Loan, USD	127,922	160	147	
Starfruit Finco BV	8.63%	2028/04/03	Term Loan, USD	308,273	411	418	
Starwood Property Mortgage LLC	8.69%	2026/07/24	Term Loan, USD	89,084	117	120	
Station Casinos LLC	7.59%	2031/03/14	Term Loan, USD	119,700	160	162	
Stubhub Holdings Inc.	10.09%	2030/03/15	Term Loan, USD	295,559	395	398	
SWF Holdings I Corp.	9.46%	2028/10/06	Term Loan, USD	184,533	221	189	
Tamko Building Products LLC	8.56%	2030/09/20	Term Loan, USD	372,188	504	504	
Team Health Holdings Inc.	10.50%	2027/03/02	Term Loan, USD	98,866	101	127	
Tecta America Corp.	9.46%	2028/04/10	Term Loan, USD	172,774	228	234	
Tempo Acquisition LLC	7.59%	2028/08/31	Term Loan, USD	116,336	147	157	
Terrier Media Buyer Inc.	8.94%	2026/12/17	Term Loan, USD	102,116	127	120	
Tiger Acquisition LLC	8.69%	2028/06/01	Term Loan, USD	157,972	193	213	
TK Elevator Midco GmbH	8.59%	2030/04/30	Term Loan, USD	522,378	703	707	
Trans Union LLC	7.10%	2031/06/05	Term Loan, USD	155,000	213	209	
TransDigm Inc.	7.84%	2031/02/28	Term Loan, USD	581,288	780	785	
Traverse Midstream Partners LLC	8.75%	2028/02/16	Term Loan, USD	67,020	89	91	
TricorBraun Inc.	8.71%	2028/03/03	Term Loan, USD	302,330	383	407	
Trident TPI Holdings Inc.	9.33%	2028/09/15	Term Loan, USD	449,973	590	610	
Triton Water Holdings Inc.	8.85%	2028/03/31	Term Loan, USD	1,645,530	2,199	2,220	
UFC Holdings LLC	8.29%	2026/04/29	Term Loan, USD	371,117	482	502	
UKG Inc.	8.56%	2031/02/10	Term Loan, USD	715,000	963	967	
Ultra Clean Holdings Inc.	8.84%	2028/02/27	Term Loan, USD	202,824	276	275	
United Airlines Inc.	8.03%	2031/02/22	Term Loan, USD	364,088	488	493	
United Natural Foods Inc.	10.09%	2031/04/25	Term Loan, USD	164,588	222	223	
United Talent Agency LLC	9.04%	2028/07/07	Term Loan, USD	114,713	158	155	
Univision Communications Inc.	9.59%	2029/06/24	Term Loan, USD	257,426	340	344	
Upbound Group Inc.	8.00%	2028/02/17	Term Loan, USD	113,462	151	153	
Vantage Specialty Chemicals Inc.	9.87%	2026/10/26	Term Loan, USD	169,550	228	227	
Vestis Corp.	7.37%	2031/02/24	Term Loan, USD	103,906	140	140	
Viad Corp.	9.59%	2028/07/30	Term Loan, USD	128,022	160	173	
Virgin Media Bristol LLC	8.66%	2031/03/31	Term Loan, USD	440,000	587	570	
Vistra Operations Co. LLC	7.34%	2030/12/20	Term Loan, USD	79,600	107	108	
Vizient Inc.	7.34%	2031/08/01	Term Loan, USD	275,000	376	372	
VT Topco Inc.	8.84%	2030/08/09	Term Loan, USD	94,526	125	128	
Wand NewCo 3 Inc.	8.60%	2031/01/30	Term Loan, USD	160,000	215	216	
WaterBridge Midstream Operating LLC	10.09%	2029/06/21	Term Loan, USD	105,000	142	141	
Waterbridge NDB Operating LLC	9.60%	2029/05/10	Term Loan, USD	155,000	211	210	
Wec US Holdings Ltd.	8.09%	2031/01/27	Term Loan, USD	405,000	542	547	
WestJet Loyalty L.P.	9.08%	2031/02/14	Term Loan, USD	778,050	1,042	1,046	
Whatabrands LLC	8.09%	2028/08/03	Term Loan, USD	847,758	1,116	1,145	
White Cap Buyer LLC	8.59%	2029/10/19	Term Loan, USD	220,000	302	295	
Whitewater Holding Co. LLC	8.09%	2031/03/03	Term Loan, USD	145,000	195	196	
Zayo Group Holdings Inc.	8.46%	2027/03/09	Term Loan, USD	232,276	269	290	
Zebra Buyer LLC	8.89%	2028/11/01	Term Loan, USD	501,887	627	676	
					102,371	102,914	8.8%
TOTAL INTERNATIONAL TERM LOANS					104,758	105,400	9.0%
TOTAL TERM LOANS					107,944	108,587	9.3%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					1,173,428	1,116,651	95.7%
¹ SHORT-TERM INVESTMENTS (note 10)							
United States Government	5.24%	2024/09/03	Treasury Bill, USD	15,500,000	20,769	20,883	
United States Government	4.87%	2024/12/24	Treasury Bill, USD	15,500,000	20,570	20,570	
TOTAL SHORT-TERM INVESTMENTS					41,339	41,453	3.5%
Less: Transaction costs included in average cost							
TOTAL INVESTMENTS					1,214,767	1,158,104	99.2%
Derivative assets						13,392	1.1%
Derivative liabilities						(3)	(0.0)%
Other Assets, less Liabilities						(4,311)	(0.3)%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,167,182	100.0%

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

Renaissance Flexible Yield Fund

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	EUR	—	CAD	—	1.500	1.500	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	EUR	—	CAD	—	2.000	1.000	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	EUR	—	CAD	—	2.000	1.000	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	EUR	—	CAD	—	1.000	1.000	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	120	EUR	80	0.666	0.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	15	EUR	10	0.666	0.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	12	EUR	8	0.666	0.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4	EUR	3	0.669	0.671	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1	EUR	1	0.667	0.675	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	0.659	0.674	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	0.676	0.676	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	0.680	0.680	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	0.667	0.667	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	0.500	1.000	—
	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	—	EUR	—	1.000	1.000	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	86,932	CAD	118,950	1.368	1.347	(2)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	57,185	CAD	77,846	1.361	1.347	(1)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	21,700	CAD	29,734	1.370	1.347	—
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	625,159,494	USD	456,109,806	0.730	0.743	10,894
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	75,704,331	USD	55,233,085	0.730	0.743	1,319
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	60,392,218	USD	44,061,529	0.730	0.743	1,052
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	7,136,464	USD	5,288,109	0.741	0.743	15
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	4,188,632	USD	3,055,982	0.730	0.743	73
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	2,237,894	USD	1,632,744	0.730	0.743	39
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	41,998	USD	31,258	0.744	0.743	—
Derivative Assets and Liabilities - Forwards										13,389

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

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

Supplemental Schedule to Schedule of Investment Portfolio

Offsetting Arrangements (note 2d) (in 000s)

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2024 and 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at August 31, 2024						
OTC Derivative Assets	\$ 13,392	\$ —	\$ 13,392	\$ (3)	\$ —	\$ 13,389
OTC Derivative Liabilities	(3)	—	(3)	3	—	—
Total	\$ 13,389	\$ —	\$ 13,389	\$ —	\$ —	\$ 13,389
As at August 31, 2023						
OTC Derivative Assets	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
OTC Derivative Liabilities	(1,847)	—	(1,847)	—	—	(1,847)
Total	\$ (1,847)	\$ —	\$ (1,847)	\$ —	\$ —	\$ (1,847)

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: Renaissance Flexible Yield Fund (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.

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

Renaissance Flexible Yield Fund

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

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

Concentration Risk as at August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2024.

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	0.3
International Bonds	
Bermuda	0.3
Brazil	0.3
Cayman Islands	19.6
Chile	0.6
Colombia	0.8
Guatemala	0.1
India	0.4
Indonesia	0.1
Ireland	0.3
Israel	0.2
Jersey, Channel Islands	0.5
Luxembourg	0.5
Mauritius	0.1
Mexico	0.9
Netherlands	0.6
Panama	0.4
Peru	0.7
Saudi Arabia	0.1
Singapore	0.6
South Africa	0.1
South Korea	0.1
Spain	0.2
United Kingdom	0.2
United States	58.1
Vietnam	0.1
Canadian Term Loans	0.1
International Term Loans	
Ireland	0.2
Luxembourg	0.2
Netherlands	0.1
United Kingdom	0.1
United States	6.5
Short-Term Investments	5.1
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	1.7
Total	100.0

Credit Risk

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

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

As at August 31, 2024 and 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	26.9	24.1
'AA'	14.1	10.3
'A'	3.0	2.9
'BBB'	18.4	21.9
Below 'BBB'	31.6	34.0
Unrated	5.2	5.3
Total	99.2	98.5

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2024 and 2023, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at August 31, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	391,201	33.5

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

As at August 31, 2023

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

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

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	3,912	3,200

Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	9,417	10,624
1-3 years	268,530	182,326
3-5 years	114,056	100,480
> 5 years	724,594	654,723
Total	1,116,597	948,153

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	9,057	7,328

Liquidity Risk

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

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

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

Renaissance Flexible Yield Fund

Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2024 and 2023 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

During the period, the Fund added a primary benchmark as outlined in the following table. The benchmark was added to better reflect how the Fund is positioned.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
Bloomberg U.S. Aggregate Index	5,646	6,103
ICE BofA SOFR Overnight Rate Index	6,546	n/a
LIBOR USD 3 Month	n/a	7,079

Fair Value Measurement of Financial Instruments

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

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,116,597	–	1,116,597
Short-Term Investments	–	41,453	–	41,453
Equities	–	54	–	54
Derivative assets	–	13,392	–	13,392
Total Financial Assets	–	1,171,496	–	1,171,496
Financial Liabilities				
Derivative liabilities	–	(3)	–	(3)
Total Financial Liabilities	–	(3)	–	(3)
Total Financial Assets and Liabilities	–	1,171,493	–	1,171,493

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	948,153	–	948,153
Short-Term Investments	–	51,497	–	51,497
Derivative assets	–	–	–	–
Total Financial Assets	–	999,650	–	999,650
Financial Liabilities				
Derivative liabilities	–	(1,847)	–	(1,847)
Total Financial Liabilities	–	(1,847)	–	(1,847)
Total Financial Assets and Liabilities	–	997,803	–	997,803

- (i) Quoted prices in active markets for identical assets
- (ii) Significant other observable inputs
- (iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

Financial assets and liabilities transferred from Level 2 to Level 1 are the result of securities now being traded in an active market.

For the periods ended August 31, 2024 and 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements

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

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

Each of the funds in the Renaissance Investments family of funds (individually as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

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

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. CIBC Global Growth Balanced Fund may issue an unlimited number of classes of units which are issuable in an unlimited number of series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

The following tables outline the classes of units available for sale as of the date of these financial statements and the Funds and classes of units that are closed to purchases:

Classes or Series of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class SM	Class O
Renaissance Money Market Fund	✓			✓				✓
Renaissance U.S. Money Market Fund	✓			✓				✓
Renaissance Short-Term Income Fund	✓			✓			✓	✓
Renaissance Canadian Bond Fund	✓			✓				✓
Renaissance Corporate Bond Fund	✓			✓			✓	✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓				✓
Renaissance High-Yield Bond Fund	✓			✓				✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH, Class OH and Class SMH units)	✓			✓				✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓				✓
Renaissance Global Bond Fund	✓			✓				✓
Renaissance Canadian Balanced Fund	✓			✓				✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓				✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓		✓
Renaissance Optimal Growth & Income Portfolio (also offers Class OT6 units)	✓	✓	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓				✓
Renaissance Canadian Monthly Income Fund	✓			✓				✓
Renaissance Diversified Income Fund	✓			✓				✓
Renaissance High Income Fund	✓			✓				✓
Renaissance Canadian Core Value Fund	✓			✓				✓
Renaissance Canadian Growth Fund	✓			✓				✓
Renaissance Canadian All-Cap Equity Fund	✓			✓				✓
Renaissance Canadian Small-Cap Fund	✓			✓				✓
Renaissance U.S. Equity Income Fund (also offers Class H, HT4, HT6, Class FH, FHT4, FHT6 and Class OH units)	✓	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓				✓
Renaissance U.S. Equity Growth Fund	✓			✓				✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓				✓
Renaissance International Dividend Fund	✓			✓				✓
Renaissance International Equity Fund	✓			✓				✓
Renaissance International Equity Currency Neutral Fund	✓			✓				✓
Renaissance Global Markets Fund	✓			✓				✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Global Growth Fund	✓			✓				✓
Renaissance Global Growth Currency Neutral Fund	✓			✓				✓
Renaissance Global Focus Fund	✓			✓				✓
Renaissance Global Small-Cap Fund	✓			✓			✓	✓
Renaissance China Plus Fund	✓			✓				✓
Renaissance Emerging Markets Fund	✓			✓				✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓				✓
Renaissance Global Infrastructure Fund	✓			✓			✓	✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓				✓
Renaissance Global Real Estate Fund	✓			✓				✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓				✓
Renaissance Global Health Care Fund	✓			✓				✓
Renaissance Global Science & Technology Fund	✓			✓				✓

Fund	Series A	Series F	Series S	Series O
CIBC Global Growth Balanced Fund	✓	✓	✓	✓

Funds and Classes of Units Closed to Purchases:

Funds	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 Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High-Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓											
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓				✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						

Fund	Class A	Class F	Class O
Renaissance U.S. Equity Fund	✓	✓	✓

Each class or series of units may charge a different management fee and fixed administration fee. As a result, a separate net asset value per unit is calculated for each class or series of units.

Class A, T4, T6 and Series A units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, T6 and Series A units of the Funds. On May 13, 2023, the back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2023, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6, T8 and Series A units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2023, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2023, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

Class T4, T6, and T8 units have the same characteristics as Class A units, except that they each intend to pay a unique maximum fixed distribution amount per unit, which also results in a separate net asset value per unit. Select-T4, Select-T6, and Select-T8 Class units are the same as Select Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit. Elite-T4, Elite-T6, and Elite-T8 Class units are the same as Elite Class units, except that they each intend to pay a unique maximum fixed distribution amount per unit.

Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 units and Series F (collectively, as *Class F*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only and you pay an upfront sales charge when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the financial reporting date, these Classes and Series were not active.

Class O, Series O, Class OT6, and Class OH units are only available to select investors who have been approved by and have entered into a Class O, Series O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O, Series O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O, Series O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O, Series O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O, Series O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually as a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

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

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the years ended August 31, 2024 and 2023, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2024 or 2023.

These financial statements were approved for issuance by the Manager on November 6, 2024.

2. Summary of Material Accounting Policy Information

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

Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*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 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at August 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Funds is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

The Funds may enter into forward foreign currency contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Notes to Financial Statements

Changes in the fair value of forward foreign currency contracts are included in derivative assets or derivative liabilities on the Statements of Financial Position and are recorded as an Increase (decrease) in unrealized appreciation (depreciation) of investments and derivatives during the applicable period on the Statements of Comprehensive Income.

The gain or loss arising from the difference between the value of the original forward foreign currency contract and the value of such contract at close or delivery is realized and recorded as Net realized gain (loss) on foreign currency for Funds that use the forward foreign currency contracts for hedging, or as Derivative income (loss) for Funds that do not use the forward foreign currency contracts for hedging.

h) Futures Contracts

The Funds may enter into futures contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

The margin deposits with brokers relating to futures contracts are included in Margin on the Statements of Financial Position. Any change in the margin requirement is settled daily and included in Receivable for portfolio securities sold or Payable for portfolio securities purchased on the Statements of Financial Position.

Any difference between the settlement value at the close of business on each Valuation Date and the settlement value at the close of business on the previous Valuation Date is recorded as Derivative income (loss) on the Statements of Comprehensive Income.

i) Options

The Funds may enter into options contracts for either hedging or non-hedging purposes where such activity is consistent with their investment objectives and as permitted by the Canadian securities regulatory authorities.

Premiums paid for purchased call and put options are included in derivative assets and subsequently measured at fair value on the Statements of Financial Position. When a purchased option expires, the Fund will realize a loss in the amount of the cost of the option. For a closing transaction, the Fund will realize a gain or loss depending on whether the proceeds are greater or less than the premium paid at the time of purchase. When a purchased call option is exercised, the cost of the security purchased is increased by the premium paid at the time of purchase.

Premiums received from writing options are included in derivative liabilities and subsequently measured at fair value on the Statements of Financial Position as initial reductions in the value of investments. Premiums received from writing options that expire unexercised are recorded as realized gains and reported as Net gain (loss) on sale of investments and derivatives on the Statements of Comprehensive Income. For a closing transaction, if the cost of closing the transaction exceeds the premium received, the Fund will record a realized loss or, if the premium received at the time the option was written is greater than the amount paid, the Fund will record a realized gain reported as Net gain (loss) on sale of investments and derivatives. If a written put option is exercised, the cost for the security delivered is reduced by the premiums received at the time the option was written.

j) Securities Lending

Certain Funds may lend portfolio securities in order to earn additional revenue, which is disclosed on the Statements of Comprehensive Income. The loaned assets of any one Fund are not permitted to exceed 50% of the fair value of the assets of that Fund (excluding collateral debt for the loaned securities). The minimum allowable collateral is 102% of the fair value of the loaned securities as per the requirements of National Instrument 81-102 *Investment Funds*. Collateral can consist of the following:

- i) Cash;
- ii) Qualified securities;
- iii) Irrevocable letters of credit issued by a Canadian financial institution that is not the counterparty, or an affiliate counterparty, of the fund in the transaction, if evidences of indebtedness of the Canadian financial institution that are rated as short-term debt by a designated credit organization, or its designated credit rating organization affiliate, have a designated rating; and
- iv) Securities that are immediately convertible into, or exchangeable for, securities of the same issuer, class, or type, and the same term, as the securities loaned.

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

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

k) Multi-Class Structured Funds

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (*foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations	Currency Name	Currency Abbreviations	Currency Name
AED	United Arab Emirates Dirham	IDR	Indonesian Rupiah
AUD	Australian Dollar	ILS	Israeli Shekel
BRL	Brazilian Real	INR	Indian Rupee
CAD	Canadian Dollar	JPY	Japanese Yen
CHF	Swiss Franc	KRW	South Korean Won
CLP	Chilean Peso	MXN	Mexican Peso
CNY	Chinese Renminbi	MYR	Malaysian Ringgit
COP	Colombian Peso	NOK	Norwegian Krone
CZK	Czech Koruna	NZD	New Zealand Dollar
DKK	Danish Krone	PEN	Peruvian Nuevo Sol
EUR	Euro	PHP	Philippine Peso
GBP	British Pound	PLN	Polish Zloty
HKD	Hong Kong Dollar	RUB	Russian Ruble
HUF	Hungarian Forint	SEK	Swedish Krona

<i>Currency Abbreviations</i>	<i>Currency Name</i>	<i>Currency Abbreviations</i>	<i>Currency Name</i>
SGD	Singapore Dollar	TRY	New Turkish Lira
THB	Thai Baht	TWD	Taiwan Dollar
		USD	United States Dollar
		ZAR	South African Rand

<i>Other Abbreviations</i>	<i>Description</i>
ADR	American Depositary Receipt
ADC	Austrian Depositary Certificates
CVO	Contingent Value Obligations International
ETF	Exchange-Traded Fund
GDR	Global Depositary Receipt Securities
IPN	International Participation Note
iShares	Index Shares
iUnits	Index Units Securities
LEPOs	Low Exercise Price Options
MSCI	Morgan Stanley Capital Index
OPALS	Optimized Portfolios as Listed
PERLES	Performance Linked to Equity
REIT	Real Estate Investment Trust
SDR	Swedish Depositary Receipt

n) Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit of each class is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units (excluding distributions), as reported in the Statements of Comprehensive Income, by the weighted average number of units in issue during the related period.

3. Valuation of Investments

The valuation date for a Fund is any day when the Manager's head office is open for business (*Valuation Date*). The Manager may, at its discretion, establish other Valuation Dates. The value of the investments or assets of a Fund is determined as follows:

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

Notes to Financial Statements

f) Other Securities

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

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

4. Interests in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

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

5. Redeemable Units Issued and Outstanding

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

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the years ended August 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

6. Management Fees, Fixed Administration Fees, and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O, Series O, Class OT6 and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued class and series of units, except Class O units, Series O units, Class OT6 units and Class OH units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those classes of units (a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Class O units, Series O units, Class OT6 units and Class OH units of the Fund. The operating expenses (other than fund costs) may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports. The fixed administration fee will be equal to a specified percentage of the net asset value of the classes or series of units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class or series of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

In addition to the management fees and fixed administration fees, the Funds are responsible for fund costs, which include, but are not limited to, all fees and expenses relating to the Independent Review Committee and expenses associated with borrowing and interest. Transaction costs which can include brokerage fees, spreads, commissions and all other securities transaction fees are also paid by the Funds.

The Manager may, in some cases, waive all or a portion of the management fee and/or the fixed administration fee paid by the portfolios. The decision to waive some or all of the management fee and/or the fixed administration fee is at the Manager's discretion and may continue indefinitely or may be terminated at any time without notice to unitholders. Operating expenses payable by the Manager or by the Funds as part of the fund costs may include services provided by the Manager or its affiliates.

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. The fixed administration fee and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund which is a unit trust and CIBC Global Growth Balanced Fund, which intends to qualify as a mutual fund trust) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

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

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

Renaissance Money Market Fund, Renaissance U.S. Money Market Fund, Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

Fixed income, certain other securities and certain derivative products (including forwards) are transacted in an over-the-counter market, where participants are dealing as principals. Such securities are generally traded on a net basis and do not normally involve brokerage commissions, but will typically include a "spread" (being the difference between the bid and the offer prices on the security of the applicable marketplace).

Spreads associated with fixed income securities trading and certain derivative products (including forwards) are not ascertainable and, for that reason, are not included in the dollar amounts. In addition, the soft dollar amounts only include the value of research and other services supplied by a third party to the portfolio advisor and portfolio sub-advisors, as the value of the services supplied to the portfolio advisor and portfolio sub-advisors by the dealer is not ascertainable. When these services benefit more than one Fund, the costs are allocated among the Funds based on transaction activity or some other fair basis as determined by the portfolio advisor and portfolio sub-advisors.

9. Related Party Transactions

Canadian Imperial Bank of Commerce (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 Manager pays the operating expenses of the Funds (other than fund costs), which may include, but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports, in exchange for the payment by the Fund of a fixed administration fee to the Manager. The dollar amount (including all applicable taxes) of the fixed administration fee that the Manager receives from the Fund is reported on the Statements of Comprehensive Income as Fixed Administration Fees.

Brokerage Arrangements and Soft Dollars

The portfolio advisor and portfolio sub-advisors make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products, and the execution of portfolio transactions. Brokerage business may be allocated by the portfolio advisor or portfolio sub-advisors to CIBC World Markets Inc. and CIBC World Markets Corp., each a subsidiary of CIBC. The total commissions paid to related brokers in connection with portfolio transactions are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI. The total soft dollar payments paid by the Fund to related brokers are reported in footnote *Brokerage Commissions and Fees* on the Statements of Comprehensive Income of each Fund.

Custodian

CIBC Mellon Trust Company is the custodian of the Funds (the *Custodian*). The Custodian holds cash and securities for the Funds and ensures that those assets are kept separate from any other cash or securities that the Custodian might be holding. The Custodian also provides other services to the Funds including record keeping and processing of foreign exchange transactions. The fees and spreads for the services of the Custodian are paid by the Manager in exchange for the Funds charging a Fixed Administration Fee. CIBC owns a 50% interest in the Custodian.

Service Provider

CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The Manager pays the custodial fees (including all applicable taxes) to CIBC Mellon Trust Company and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to CIBC GSS and in return the Manager receives a fixed administration fee from the Funds. Where applicable, securities lending fees are applied against the revenue received by the Funds.

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund

Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Science & Technology Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 21, 2024



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com