



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)	\$ 1,400,241	\$ 1,304,623
Cash including foreign currency holdings, at fair value	97,300	61,165
Interest receivable	11,227	10,462
Receivable for portfolio securities sold	26,127	43,980
Receivable for units issued	200	1,074
Derivative assets	20,796	–
Total Assets	1,555,891	1,421,304
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	65,447	66,526
Payable for units redeemed	398	530
Distributions payable to holders of redeemable units	–	113
Derivative liabilities	2	2,748
Total Liabilities	65,847	69,917
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,490,044	\$ 1,351,387
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 74,051	\$ 55,832
Class H	\$ 5,890	\$ 5,881
Premium Class	\$ 8,988	\$ 10,601
Class H-Premium	\$ 716	\$ 821
Class F	\$ 25,879	\$ 10,817
Class FH	\$ 653	\$ 1,340
Class F-Premium	\$ 662	\$ 608
Class O	\$ 185,881	\$ 160,061
Class OH	\$ 1,187,324	\$ 1,105,426
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.51	\$ 10.25
Class H	\$ 7.79	\$ 7.66
Premium Class	\$ 11.03	\$ 10.86
Class H-Premium	\$ 8.04	\$ 7.95
Class F	\$ 11.36	\$ 11.15
Class FH	\$ 8.05	\$ 7.98
Class F-Premium	\$ 11.69	\$ 11.43
Class O	\$ 12.17	\$ 11.87
Class OH	\$ 8.91	\$ 8.78

† 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	6,684	7,088		
August 31, 2023	–	–		
Collateral Type* (\$000s)				
	i	ii	iii	iv
August 31, 2024	–	7,088	–	–
August 31, 2023	–	–	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

	Inception Date
Class A	September 16, 2013
Class H	May 30, 2014
Premium Class	September 17, 2013
Class H-Premium	May 28, 2014
Class F	September 19, 2013
Class FH	June 3, 2014
Class F-Premium	September 25, 2013
Class O	September 16, 2013
Class OH	June 2, 2014

Renaissance Floating Rate Income 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	\$ 122,144	\$ 101,704
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	16,639	19,794
Net realized gain (loss) on foreign currency (notes 2f and g)	(29,882)	(48,438)
Net change in unrealized appreciation (depreciation) of investments and derivatives	33,172	45,436
Net Gain (Loss) on Financial Instruments	142,073	118,496
Other Income		
Foreign exchange gain (loss) on cash	294	4,505
Securities lending revenue ±	7	9
	301	4,514
Expenses (note 6)		
Management fees ±±	1,239	1,024
Fixed administration fees ±±±	93	76
Independent review committee fees	1	–
Transaction costs	–	–
Withholding taxes (note 7)	17	13
	1,350	1,113
Expenses waived/absorbed by the Manager	(209)	(93)
	1,141	1,020
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	141,233	121,990
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 5,875	\$ 5,253
Class H	\$ 541	\$ 420
Premium Class	\$ 912	\$ 1,149
Class H-Premium	\$ 67	\$ 58
Class F	\$ 1,261	\$ 1,203
Class FH	\$ 82	\$ 146
Class F-Premium	\$ 63	\$ 64
Class O	\$ 18,936	\$ 17,947
Class OH	\$ 113,496	\$ 95,750
Average Number of Units Outstanding for the Period per Class		
Class A	6,240	5,049
Class H	801	811
Premium Class	873	1,029
Class H-Premium	92	108
Class F	1,351	1,016
Class FH	102	270
Class F-Premium	55	52
Class O	15,025	13,286
Class OH	127,785	123,430
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.94	\$ 1.04
Class H	\$ 0.67	\$ 0.52
Premium Class	\$ 1.05	\$ 1.12

	August 31, 2024	August 31, 2023
Class H-Premium	\$ 0.73	\$ 0.54
Class F	\$ 0.93	\$ 1.19
Class FH	\$ 0.80	\$ 0.55
Class F-Premium	\$ 1.15	\$ 1.23
Class O	\$ 1.26	\$ 1.35
Class OH	\$ 0.90	\$ 0.78

± 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	\$ 12	100.0	\$ 12	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(3)	(25.0)	–	–
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(16.7)	(3)	(25.0)
Securities lending revenue	\$ 7	58.3	\$ 9	75.0

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.25%
Class H	1.25%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.75%
Class FH	0.75%
Class F-Premium	0.50%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Class H	0.10%
Premium Class	0.05%
Class H-Premium	0.05%
Class F	0.05%
Class FH	0.05%
Class F-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)	2	3

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

Renaissance Floating Rate Income 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)	\$ 5,875	\$ 5,253	\$ 541	\$ 420	\$ 912	\$ 1,149	\$ 67	\$ 58
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(4,380)	(2,393)	(434)	(285)	(729)	(504)	(56)	(40)
Return of capital	–	(180)	–	(27)	–	(28)	–	(3)
	(4,380)	(2,573)	(434)	(312)	(729)	(532)	(56)	(43)
Redeemable Unit Transactions								
Amount received from the issuance of units	40,066	20,829	1,020	1,635	–	1,054	–	152
Amount received from reinvestment of distributions	4,127	2,379	368	271	602	474	47	37
Amount paid on redemptions of units	(27,469)	(15,087)	(1,486)	(2,121)	(2,398)	(2,630)	(163)	(369)
	16,724	8,121	(98)	(215)	(1,796)	(1,102)	(116)	(180)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,219	10,801	9	(107)	(1,613)	(485)	(105)	(165)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	55,832	45,031	5,881	5,988	10,601	11,086	821	986
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 74,051	\$ 55,832	\$ 5,890	\$ 5,881	\$ 8,988	\$ 10,601	\$ 716	\$ 821

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	5,449	4,636	768	795	976	1,081	103	127
Redeemable units issued	3,819	2,084	132	218	–	99	–	19
Redeemable units issued on reinvestments	399	238	48	36	56	45	6	5
	9,667	6,958	948	1,049	1,032	1,225	109	151
Redeemable units redeemed	(2,624)	(1,509)	(192)	(281)	(217)	(249)	(20)	(48)
Balance - end of period	7,043	5,449	756	768	815	976	89	103

	Class F Units		Class FH Units		Class F-Premium Units		Class O 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)	\$ 1,261	\$ 1,203	\$ 82	\$ 146	\$ 63	\$ 64	\$ 18,936	\$ 17,947
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1,063)	(524)	(89)	(101)	(48)	(28)	(14,452)	(7,963)
Return of capital	–	(21)	–	(6)	–	–	–	–
	(1,063)	(545)	(89)	(107)	(48)	(28)	(14,452)	(7,963)
Redeemable Unit Transactions								
Amount received from the issuance of units	21,724	5,799	244	1,208	–	249	62,566	58,970
Amount received from reinvestment of distributions	686	411	35	73	40	23	13,585	7,543
Amount paid on redemptions of units	(7,546)	(6,651)	(959)	(2,958)	(1)	(249)	(54,815)	(59,018)
	14,864	(441)	(680)	(1,677)	39	23	21,336	7,495
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	15,062	217	(687)	(1,638)	54	59	25,820	17,479
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	10,817	10,600	1,340	2,978	608	549	160,061	142,582
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 25,879	\$ 10,817	\$ 653	\$ 1,340	\$ 662	\$ 608	\$ 185,881	\$ 160,061

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	970	1,009	168	382	53	51	13,487	12,827
Redeemable units issued	1,911	534	30	155	–	22	5,194	5,144
Redeemable units issued on reinvestments	62	38	5	10	4	2	1,149	656
	2,943	1,581	203	547	57	75	19,830	18,627
Redeemable units redeemed	(665)	(611)	(122)	(379)	–	(22)	(4,555)	(5,140)
Balance - end of period	2,278	970	81	168	57	53	15,275	13,487

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

Renaissance Floating Rate Income Fund

**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 OH Units	
	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 113,496	\$ 95,750
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(94,808)	(53,415)
	(94,808)	(53,415)
Redeemable Unit Transactions		
Amount received from the issuance of units	185,237	555,997
Amount received from reinvestment of distributions	93,933	53,197
Amount paid on redemptions of units	(215,960)	(266,150)
	63,210	343,044
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	81,898	385,379
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,105,426	720,047
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,187,324	\$ 1,105,426

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	125,904	84,740
Redeemable units issued	21,100	66,214
Redeemable units issued on reinvestments	10,776	6,228
	157,780	157,182
Redeemable units redeemed	(24,534)	(31,278)
Balance - end of period	133,246	125,904

‡ 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
31,241	-

**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)	\$ 141,233	\$ 121,990
Adjustments for:		
Foreign exchange loss (gain) on cash	(294)	(4,505)
Net realized (gain) loss on sale of investments and derivatives	(16,639)	(19,794)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(33,172)	(45,436)
Purchase of investments	(868,469)	(1,324,672)
Proceeds from the sale of investments	815,894	925,847
Interest receivable	(765)	(5,444)
	37,788	(352,014)
Cash Flows from Financing Activities		
Amount received from the issuance of units	311,731	646,096
Amount paid on redemptions of units	(310,929)	(355,025)
Distributions paid to unitholders	(2,749)	(1,083)
	(1,947)	289,988
Increase (Decrease) in Cash during the Period	35,841	(62,026)
Foreign Exchange Loss (Gain) on Cash	294	4,505
Cash (Bank Overdraft) at Beginning of Period	61,165	118,686
Cash (Bank Overdraft) at End of Period	\$ 97,300	\$ 61,165
Interest received	\$ 121,379	\$ 96,260

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

Renaissance Floating Rate Income 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							
CHPPR Holding				9,271	88	1,059	
CHPPR Holding, Warrants				18,513	497	2,115	
TriMark				10,746	154	154	
					739	3,328	0.2%
TOTAL INTERNATIONAL EQUITIES							
					739	3,328	0.2%
CANADIAN BONDS							
¹ Corporate							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	2,943,000	3,430	3,846	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	4,433,000	5,803	5,956	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	400,000	544	564	
					9,777	10,366	0.7%
TOTAL CANADIAN BONDS							
					9,777	10,366	0.7%
INTERNATIONAL BONDS							
¹ France							
Alice France SA	5.50%	2029/10/15	Callable, USD	1,265,000	1,601	1,185	
					1,601	1,185	0.1%
¹ Ireland							
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	4.13%	2026/08/15	Callable, USD	951,000	1,172	1,107	
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	2,000,000	2,727	2,788	
Virgin Media Vendor Financing Notes IV DAC	5.00%	2028/07/15	Callable, USD	1,600,000	1,903	2,047	
					5,802	5,942	0.4%
¹ Malta							
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	1,147,000	1,440	1,269	
					1,440	1,269	0.1%
¹ Netherlands							
Axalta Coating Systems Dutch Holding B BV	7.25%	2031/02/15	Callable, USD	1,000,000	1,380	1,429	
OI European Group BV	4.75%	2030/02/15	Callable, USD	1,500,000	1,739	1,902	
					3,119	3,331	0.2%
¹ Spain							
Grifols Escrow Issuer SA	4.75%	2028/10/15	Callable, USD	1,200,000	1,326	1,539	
					1,326	1,539	0.1%
¹ United Kingdom							
Howden UK Refinance PLC / Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	2031/02/15	Callable, USD	2,250,000	3,028	3,123	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	3,077,000	4,174	3,666	
					7,202	6,789	0.5%
¹ United States							
Acisure LLC / Acisure Finance Inc.	7.50%	2030/11/06	Callable, USD	2,162,000	2,960	2,993	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.50%	2026/04/20	Sinkable, USD	583,333	751	782	
Artera Services LLC	8.50%	2031/02/15	Callable, USD	2,560,000	3,446	3,461	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.00%	2029/07/15	Callable, USD	2,000,000	2,730	2,805	
Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSII Selco LLC	4.50%	2027/04/01	Callable, USD	3,346,000	3,928	4,352	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	4,700,000	6,345	6,511	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	1,500,000	2,029	2,079	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	1,430,000	1,939	1,870	
Calpine Corp.	3.75%	2031/03/01	Callable, USD	1,135,000	1,467	1,398	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	2,735,000	3,088	3,291	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	3,000,000	4,016	4,119	
Chart Industries Inc.	7.50%	2030/01/01	Callable, USD	1,971,000	2,642	2,794	
Chart Industries Inc.	9.50%	2031/01/01	Callable, USD	1,025,000	1,411	1,502	
Chemours Co. (The)	4.63%	2029/11/15	Callable, USD	3,238,000	3,782	3,840	
Chobani LLC / Chobani Finance Corp. Inc.	4.63%	2028/11/15	Callable, USD	3,212,000	3,887	4,188	
Clean Harbors Inc.	4.88%	2027/07/15	Callable, USD	4,831,000	6,000	6,449	
Cloud Software Group Inc.	8.25%	2032/06/30	Callable, USD	1,570,000	2,156	2,217	
Compass Minerals International Inc.	6.75%	2027/12/01	Callable, USD	1,657,000	2,204	2,178	
Concentra Escrow Issuer Corp.	6.88%	2032/07/15	Callable, USD	1,000,000	1,370	1,412	
Dana Inc.	4.50%	2032/02/15	Callable, USD	965,000	1,208	1,159	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	1,235,000	1,645	1,707	
Entegris Escrow Corp.	5.95%	2030/06/15	Callable, USD	1,470,000	1,840	2,009	
Entegris Inc.	4.38%	2028/04/15	Callable, USD	1,530,000	1,894	1,982	
Ford Motor Credit Co. LLC	4.06%	2024/11/01	Callable, USD	2,900,000	3,638	3,897	
Gates Corp. (The)	6.88%	2029/07/01	Callable, USD	960,000	1,314	1,329	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	900,000	1,236	1,246	
HCA Inc.	3.50%	2030/09/01	Callable, USD	1,000,000	1,153	1,257	
Hilton Domestic Operating Co. Inc.	4.00%	2031/05/01	Callable, USD	2,550,000	2,855	3,178	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	2,000,000	2,670	2,817	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	1,236,000	1,495	1,612	

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

Renaissance Floating Rate Income 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
IRB Holding Corp.	7.00%	2025/06/15	Callable, USD	6,320,000	8,102	8,526	
Iron Mountain Inc.	4.88%	2027/09/15	Callable, USD	803,000	1,002	1,063	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	2,881,000	3,854	4,036	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	2,369,000	2,754	3,101	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	976,000	1,116	1,236	
Iron Mountain Information Management Services Inc.	5.00%	2032/07/15	Callable, USD	731,000	937	938	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	2,800,000	3,794	3,911	
L Brands Inc.	6.63%	2030/10/01	Callable, USD	2,000,000	2,497	2,731	
LCM Investments Holdings II LLC	4.88%	2029/05/01	Callable, USD	3,936,000	4,425	5,057	
LCM Investments Holdings II LLC	8.25%	2031/08/01	Callable, USD	1,750,000	2,304	2,514	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	1,000,000	1,217	1,316	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	1,000,000	1,357	1,479	
Life Time Inc.	5.75%	2026/01/15	Callable, USD	3,072,000	3,798	4,143	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	3,680,000	4,688	4,952	
Live Nation Entertainment Inc.	4.75%	2027/10/15	Callable, USD	1,500,000	1,835	1,971	
MGM Resorts International	6.50%	2032/04/15	Callable, USD	1,500,000	2,013	2,040	
Midcap Financial Issuer Trust	5.63%	2030/01/15	Callable, USD	600,000	741	739	
Open Text Holdings Inc.	4.13%	2030/02/15	Callable, USD	1,002,000	1,165	1,255	
Option Care Health Inc.	4.38%	2029/10/31	Callable, USD	3,080,000	3,808	3,941	
Owens-Brockway Glass Container Inc.	7.25%	2031/05/15	Callable, USD	2,500,000	3,388	3,414	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	870,000	1,142	1,157	
Raising Cane's Restaurants LLC	9.38%	2029/05/01	Callable, USD	1,684,000	2,335	2,452	
Rocket Software Inc.	9.00%	2028/11/28	Callable, USD	561,000	775	785	
SCIH Salt Holdings Inc.	4.88%	2028/05/01	Callable, USD	2,055,000	2,516	2,642	
Sealed Air Corp.	6.13%	2028/02/01	Callable, USD	2,000,000	2,703	2,740	
Sensata Technologies Inc.	6.63%	2032/07/15	Callable, USD	500,000	685	698	
Sotera Health Holdings LLC	7.38%	2031/06/01	Callable, USD	1,800,000	2,473	2,540	
Specialty Building Products Holdings LLC / SBP Finance Corp.	6.38%	2026/09/30	Callable, USD	1,634,000	2,180	2,192	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	2,800,000	3,830	3,898	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	2,300,000	2,640	2,976	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	1,500,000	2,053	2,100	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	1,619,000	2,071	2,059	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable, USD	1,425,000	1,625	1,787	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	2,500,000	3,356	3,522	
TransDigm Inc.	7.13%	2031/12/01	Callable, USD	2,250,000	3,056	3,206	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	1,625,000	1,915	1,997	
United Wholesale Mortgage LLC	5.50%	2025/11/15	Callable, USD	1,497,000	1,856	2,016	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	1,810,000	2,463	2,470	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	1,000,000	1,313	1,294	
Vistra Operations Co. LLC	5.00%	2027/07/31	Callable, USD	1,410,000	1,781	1,882	
Wilsonart LLC	11.00%	2032/08/15	Callable, USD	2,488,000	3,440	3,262	
Wolverine World Wide Inc.	4.00%	2029/08/15	Callable, USD	2,000,000	2,039	2,299	
XPO Inc.	6.25%	2028/06/01	Callable, USD	922,000	1,240	1,270	
					181,381	190,041	12.7%
TOTAL INTERNATIONAL BONDS					201,871	210,096	14.1%
TOTAL BONDS					211,648	220,462	14.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS							
Bausch + Lomb Corp.	8.66%	2027/05/10	Term Loan, USD	3,790,527	4,889	5,048	
Four Seasons Hotels Ltd.	7.34%	2029/11/30	Term Loan, USD	6,222,029	8,000	8,427	
Plusgrade L.P.	9.84%	2031/03/03	Term Loan, USD	2,878,393	3,821	3,908	
Raptor Acquisition Corp.	9.61%	2026/11/01	Term Loan, USD	2,085,256	2,841	2,811	
Titan Acquisition Ltd.	10.33%	2029/02/15	Term Loan, USD	3,705,000	4,886	4,970	
					24,437	25,164	1.7%
TOTAL CANADIAN TERM LOANS					24,437	25,164	1.7%
INTERNATIONAL TERM LOANS							
¹ France							
IDEMIA America Corp.	9.59%	2028/09/30	Term Loan, USD	2,073,040	2,756	2,806	
SFR Group SA	8.26%	2025/07/31	Term Loan, USD	555,736	688	667	
					3,444	3,473	0.2%
¹ Ireland							
Grifols Worldwide Operations USA Inc.	7.40%	2027/11/15	Term Loan, USD	2,833,287	3,773	3,763	
					3,773	3,763	0.3%
¹ Luxembourg							
Delta 2 (Lux) SARL	7.59%	2030/01/15	Term Loan, USD	5,370,000	7,085	7,278	
PG Investment Co. 59 SARL	8.84%	2031/03/26	Term Loan, USD	2,905,000	3,918	3,933	
					11,003	11,211	0.8%
¹ Netherlands							
Esdec Solar Group BV	10.60%	2028/08/30	Term Loan, USD	1,386,737	1,800	1,785	
Hunter Douglas Holding BV	8.57%	2029/02/26	Term Loan, USD	2,273,052	2,852	3,053	
Peer Holding III BV	8.59%	2030/10/28	Term Loan, USD	2,361,796	3,215	3,199	
					7,867	8,037	0.5%

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

Renaissance Floating Rate Income 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
¹United States							
8th Avenue Food & Provisions Inc.	9.21%	2025/10/01	Term Loan, USD	1,878,224	2,418	2,430	
8th Avenue Food & Provisions Inc.	10.21%	2025/10/01	Term Loan, USD	3,440,347	4,557	4,435	
8th Avenue Food & Provisions Inc.	12.71%	2026/10/01	Term Loan, USD	700,000	873	840	
Advantage Loyalty IP Ltd.	10.29%	2028/04/20	Term Loan, USD	3,168,313	4,137	4,424	
Access CIG LLC	10.25%	2028/08/18	Term Loan, USD	7,643,950	10,168	10,363	
Acrisure LLC	8.34%	2027/02/15	Term Loan, USD	6,616,220	8,444	8,911	
Al Aqua Merger Sub Inc.	8.84%	2028/07/31	Term Loan, USD	5,749,474	7,468	7,766	
AlixPartners LLP	7.96%	2028/02/04	Term Loan, USD	7,799,434	10,443	10,567	
Alliance Laundry Systems LLC	8.84%	2031/08/09	Term Loan, USD	4,097,419	5,594	5,545	
Alterra Mountain Co.	8.59%	2028/08/17	Term Loan, USD	3,186,045	4,102	4,313	
Alterra Mountain Co.	8.84%	2030/05/31	Term Loan, USD	5,847,736	7,687	7,932	
American Auto Auction Group LLC	10.49%	2027/12/30	Term Loan, USD	3,066,081	4,024	4,142	
AmWINS Group Inc.	7.71%	2028/02/19	Term Loan, USD	856,022	1,166	1,157	
Applied Systems Inc.	8.29%	2031/02/24	Term Loan, USD	7,375,289	9,537	9,996	
Aramark Services Inc.	7.34%	2030/06/22	Term Loan, USD	3,600,202	4,786	4,878	
Aruba Investments Holdings LLC	9.44%	2027/11/24	Term Loan, USD	334,141	441	448	
Aruba Investments Holdings LLC	13.19%	2028/11/24	Term Loan, USD	4,327,403	5,445	5,608	
Asplundh Tree Expert LLC	7.09%	2031/05/23	Term Loan, USD	3,133,433	4,292	4,238	
AssetMark Financial Holdings Inc.		2031/06/03	Term Loan, USD	3,040,000	4,135	4,079	
Asurion LLC	10.71%	2028/01/31	Term Loan, USD	2,349,417	3,011	2,988	
Asurion LLC	9.69%	2028/08/21	Term Loan, USD	3,923,159	4,930	5,264	
Asurion LLC	10.71%	2029/01/20	Term Loan, USD	170,000	212	213	
Autokiniton US Holdings Inc.	9.46%	2028/04/06	Term Loan, USD	1,767,568	2,418	2,392	
Avantor Funding Inc.	7.44%	2027/11/08	Term Loan, USD	2,730,316	3,545	3,707	
Avaya Inc.	12.84%	2028/08/01	Term Loan, USD	6,390,374	7,580	7,691	
Avolon Borrower 1 (US) LLC	7.31%	2028/06/22	Term Loan, USD	2,828,661	3,739	3,831	
AVSC Holding Corp.	8.94%	2025/03/03	Term Loan, USD	3,141,201	4,085	4,229	
AVSC Holding Corp.	8.25%	2025/09/01	Term Loan, USD	1,300,296	1,753	1,738	
AVSC Holding Corp.	10.94%	2026/10/15	Term Loan, USD	2,403,884	3,177	3,253	
Bausch + Lomb Corp.	9.34%	2028/09/29	Term Loan, USD	1,091,750	1,461	1,462	
Bay Club	9.59%	2031/06/30	Term Loan, USD	1,069,525	1,463	1,449	
Belfor Holdings Inc.	9.09%	2030/11/01	Term Loan, USD	1,017,116	1,391	1,378	
Belron Finance US LLC	7.77%	2026/10/30	Term Loan, USD	479,690	593	650	
Belron Finance US LLC	7.32%	2028/04/13	Term Loan, USD	5,738,011	7,447	7,767	
Bep Intermediate Holdco LLC	9.09%	2031/04/25	Term Loan, USD	2,669,000	3,660	3,615	
Berlin Packaging LLC	9.09%	2031/06/06	Term Loan, USD	1,935,426	2,639	2,611	
Bleriot US Bidco Inc.	8.59%	2030/10/31	Term Loan, USD	4,875,461	6,559	6,610	
Boost Newco Borrower LLC	7.75%	2031/01/31	Term Loan, USD	3,895,000	5,221	5,270	
BW Holding Inc.	9.50%	2028/12/14	Term Loan, USD	4,942,600	6,211	6,011	
Caesars Entertainment Inc.	8.10%	2031/02/06	Term Loan, USD	3,571,050	4,818	4,823	
Caesars Entertainment Inc.	8.10%	2030/02/06	Term Loan, USD	3,365,720	4,460	4,548	
Calpine Corp.	7.34%	2031/01/31	Term Loan, USD	1,586,475	2,161	2,139	
Cambrex Corp.	8.94%	2026/12/04	Term Loan, USD	4,988,348	6,570	6,693	
Catalent Pharma Solutions Inc.	8.31%	2028/02/22	Term Loan, USD	2,912,700	3,875	3,940	
CCC Information Services Inc.	7.71%	2028/09/21	Term Loan, USD	3,967,281	5,351	5,358	
Century DE Buyer LLC	9.26%	2030/10/30	Term Loan, USD	6,298,301	8,481	8,524	
Charlotte Buyer Inc.	10.08%	2028/02/11	Term Loan, USD	5,292,219	7,128	7,185	
Chart Industries Inc.	7.83%	2030/03/15	Term Loan, USD	6,463,442	8,598	8,746	
Charter Next Generation Inc.	8.60%	2027/12/01	Term Loan, USD	3,832,572	5,038	5,184	
Chemours Company (The)	8.84%	2028/08/18	Term Loan, USD	2,863,758	3,827	3,859	
Chobani LLC	8.71%	2027/10/25	Term Loan, USD	593,952	805	805	
Chobani LLC	9.09%	2027/10/25	Term Loan, USD	2,039,750	2,759	2,764	
Clarios Global L.P.	7.84%	2030/05/06	Term Loan, USD	4,619,672	6,196	6,252	
Clearent Newco LLC	9.60%	2031/06/24	Term Loan, USD	3,465,000	4,739	4,687	
Cloud Software Group Inc.	9.34%	2029/03/30	Term Loan, USD	6,540,393	8,069	8,823	
ClubCorp Holdings Inc.	10.60%	2026/09/18	Term Loan, USD	6,087,268	7,805	8,232	
CNT Holdings I Corp.	8.75%	2027/11/08	Term Loan, USD	3,411,362	4,468	4,616	
Cobham Ultra US Co-Borrower LLC	9.25%	2029/08/06	Term Loan, USD	5,654,140	7,279	7,512	
Coherent Corp.	7.84%	2029/07/02	Term Loan, USD	685,317	928	928	
CommerceHub Inc.	9.44%	2027/12/29	Term Loan, USD	1,442,601	1,814	1,803	
Concentra Health Services Inc.	7.60%	2031/07/26	Term Loan, USD	480,000	657	650	
Confluent Medical Technologies Inc.	9.09%	2029/02/16	Term Loan, USD	4,906,412	6,358	6,641	
Conservice Midco LLC	8.84%	2027/05/13	Term Loan, USD	5,427,705	7,424	7,345	
Corporation Service Co.	7.84%	2029/11/02	Term Loan, USD	2,738,801	3,546	3,702	
CPI Holdco B LLC	7.34%	2031/05/16	Term Loan, USD	1,580,000	2,155	2,130	
CPPIB OVM Member U.S. LLC	8.59%	2031/08/07	Term Loan, USD	3,070,000	4,194	4,155	
CQP Holdco L.P.	7.59%	2030/12/31	Term Loan, USD	3,972,801	5,099	5,377	
Creative Artists Agency LLC	8.59%	2028/11/27	Term Loan, USD	4,505,622	6,060	6,109	
Cross Financial Corp.	8.84%	2027/09/18	Term Loan, USD	2,892,017	3,784	3,919	
Crown Subsea Communications Holding Inc.	9.25%	2031/01/30	Term Loan, USD	4,927,803	6,588	6,697	
Curia Global Inc.	9.10%	2026/08/30	Term Loan, USD	7,348,290	8,633	9,173	
Darktrace PLC		2031/07/02	Term Loan, USD	3,290,000	4,475	4,401	
Darktrace PLC		2032/07/02	Term Loan, USD	1,550,602	2,109	2,059	
Delta TopCo Inc.	8.85%	2029/11/30	Term Loan, USD	997,500	1,360	1,349	
Delta TopCo Inc.	10.60%	2030/12/24	Term Loan, USD	1,839,600	2,501	2,505	
Derby Buyer LLC	8.84%	2030/11/01	Term Loan, USD	4,189,500	5,648	5,665	
Document Technologies	10.09%	2029/04/26	Term Loan, USD	2,275,000	3,106	3,082	

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

Renaissance Floating Rate Income 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
DS Admiral Bidco LLC	9.59%	2031/06/24	Term Loan, USD	990,000	1,345	1,301	
Dun & Bradstreet Corp. (The)	8.03%	2029/01/18	Term Loan, USD	2,788,266	3,718	3,768	
E.W. Scripps Co. (The)	8.02%	2026/05/01	Term Loan, USD	2,396,573	3,145	3,104	
E.W. Scripps Co. (The)	8.46%	2028/01/07	Term Loan, USD	637,403	781	739	
ECL Entertainment LLC	9.34%	2030/08/31	Term Loan, USD	7,079,524	9,536	9,598	
Edelman Financial Engines Center LLC (The)	10.59%	2028/10/06	Term Loan, USD	3,130,930	4,293	4,215	
Electron Bidco Inc.	8.46%	2028/11/01	Term Loan, USD	3,713,129	4,893	5,023	
Elucian Holdings Inc.	8.94%	2029/10/09	Term Loan, USD	7,529,146	9,831	10,186	
Emerald Debt Merger Sub LLC	7.84%	2030/05/31	Term Loan, USD	3,800,466	5,097	5,127	
Ensemble RCM LLC	8.25%	2029/08/01	Term Loan, USD	7,014,156	9,381	9,492	
Ensono Holdings LLC	9.46%	2028/05/26	Term Loan, USD	7,485,787	9,518	10,057	
Epicor Software Corp.	8.31%	2031/05/30	Term Loan, USD	769,373	1,053	1,042	
Epicor Software Corp.	8.59%	2031/05/30	Term Loan, USD	6,557,424	8,706	8,883	
eResearch Technology Inc.	9.34%	2027/02/04	Term Loan, USD	9,526,839	12,517	12,926	
Financiere Mendel	8.35%	2030/11/12	Term Loan, USD	1,364,075	1,869	1,845	
First Brands Group LLC	10.51%	2027/03/30	Term Loan, USD	1,606	2	2	
Flexera Software LLC	8.84%	2028/03/03	Term Loan, USD	870,545	1,178	1,179	
Flexsys Holdings Inc.	10.85%	2028/11/01	Term Loan, USD	6,015,150	7,544	6,944	
Forest City Enterprises L.P.	8.96%	2025/12/08	Term Loan, USD	4,974,747	6,395	6,446	
Freeport LNG Investments LLP	8.54%	2026/11/16	Term Loan, USD	3,277,023	4,174	4,410	
Fugue Finance LLC	9.35%	2028/01/31	Term Loan, USD	3,854,516	5,057	5,237	
Fugue Finance LLC	9.10%	2031/02/26	Term Loan, USD	1,200,000	1,624	1,624	
Gainwell Acquisition Corp.	9.44%	2027/10/01	Term Loan, USD	1,593,848	2,003	1,960	
Gainwell Acquisition Corp.	13.41%	2028/10/02	Term Loan, USD	1,240,000	1,668	1,379	
Gates Global LLC	7.59%	2029/11/16	Term Loan, USD	577,187	790	780	
Gates Global LLC	7.59%	2031/06/04	Term Loan, USD	1,448,362	1,990	1,959	
GBT US III LLC	8.28%	2031/07/25	Term Loan, USD	1,595,770	2,183	2,155	
Genesee & Wyoming Inc.	7.34%	2031/04/10	Term Loan, USD	1,500,000	2,028	2,023	
Genesys Cloud Services Holdings II LLC	8.84%	2027/12/01	Term Loan, USD	5,424,123	7,114	7,350	
Geosyntec Consultants Inc.	9.00%	2031/07/31	Term Loan, USD	1,600,000	2,199	2,156	
Global Medical Response Inc.	10.85%	2028/10/31	Term Loan, USD	7,058,796	8,132	9,476	
Gray Television Inc.	8.46%	2028/12/01	Term Loan, USD	1,507,196	1,911	1,854	
Gray Television Inc.	10.59%	2029/06/04	Term Loan, USD	1,005,000	1,325	1,299	
Gulf Finance LLC	11.69%	2026/08/25	Term Loan, USD	12,803	17	17	
Gulfside Supply Inc.	8.29%	2031/06/17	Term Loan, USD	1,990,000	2,723	2,687	
Herens Holdco SARL	9.36%	2028/07/03	Term Loan, USD	3,198,945	4,037	4,154	
Hightower Holding LLC	8.75%	2028/04/21	Term Loan, USD	5,158,627	6,616	6,978	
HRNI Holdings LLC	9.74%	2028/12/11	Term Loan, USD	1,937,200	2,499	2,601	
HUB International Ltd.	8.23%	2030/06/20	Term Loan, USD	3,678,720	4,863	4,966	
Hyperion Refinance SARL	8.74%	2030/04/18	Term Loan, USD	3,979,656	5,336	5,377	
Idera Inc.	8.75%	2028/03/02	Term Loan, USD	1,627,711	2,214	2,184	
Imprivata Inc.	8.75%	2027/12/01	Term Loan, USD	4,651,486	6,032	6,293	
Innio Group Holding GmbH	8.54%	2028/11/02	Term Loan, USD	998,018	1,341	1,355	
Instructure Holdings Inc.	8.35%	2028/10/30	Term Loan, USD	7,125,001	9,554	9,642	
IRB Holding Corp.	8.19%	2027/12/15	Term Loan, USD	639,366	828	863	
Iridium Satellite LLC	7.60%	2030/09/20	Term Loan, USD	5,841,441	7,694	7,856	
isolved Inc.	8.84%	2030/10/14	Term Loan, USD	4,451,526	6,064	6,037	
ITT Holdings LLC	8.44%	2030/10/05	Term Loan, USD	2,724,447	3,660	3,685	
Kodiak Building Partners Inc.	9.09%	2028/03/17	Term Loan, USD	536,599	724	728	
LABL Inc.	10.45%	2028/10/29	Term Loan, USD	6,240,770	8,120	8,098	
Lackawanna Energy Center LLC	10.34%	2029/08/06	Term Loan, USD	4,190,789	5,543	5,700	
LBM Acquisition LLC	9.14%	2031/05/30	Term Loan, USD	4,862,526	6,586	6,383	
Les Schwab Tire Centers Inc.	8.34%	2031/04/15	Term Loan, USD	5,091,016	6,618	6,875	
Life Time Inc.	9.51%	2026/01/15	Term Loan, USD	584,996	741	793	
LifePoint Health Inc.	10.05%	2028/11/16	Term Loan, USD	3,323,353	4,287	4,501	
LifePoint Health Inc.	9.34%	2031/05/09	Term Loan, USD	2,016,225	2,759	2,729	
Lightstone HoldCo LLC	11.00%	2027/01/29	Term Loan, USD	3,724,825	5,065	5,037	
LJ Ruby Holdings LLC	8.84%	2031/04/21	Term Loan, USD	5,220,000	7,085	7,068	
LTI Holdings Inc.	10.10%	2029/07/19	Term Loan, USD	4,312,500	5,833	5,736	
Lumen Technologies Inc.	11.34%	2028/06/01	Term Loan, USD	479,578	539	588	
Lumen Technologies Inc.	7.74%	2029/04/15	Term Loan, USD	751,674	742	822	
Lumen Technologies Inc.	7.74%	2030/04/15	Term Loan, USD	768,529	758	819	
Mamba Purchaser Inc.	8.59%	2028/10/16	Term Loan, USD	4,531,426	5,815	6,110	
Maravai Intermediate Holdings LLC	8.28%	2027/10/19	Term Loan, USD	5,295,621	7,001	7,101	
Marcel Bidco LLC	9.35%	2030/11/11	Term Loan, USD	4,926,057	6,745	6,693	
Mcafee Corp.	8.59%	2029/03/01	Term Loan, USD	2,245,916	2,894	3,022	
Medline Borrower L.P.	7.59%	2028/10/23	Term Loan, USD	1,200,000	1,643	1,621	
Medline Borrower L.P.	8.09%	2028/10/23	Term Loan, USD	1,832,281	2,317	2,478	
MH Sub I LLC	9.59%	2028/05/03	Term Loan, USD	2,675,282	3,523	3,601	
Mister Car Wash Holdings Inc.	8.34%	2031/03/21	Term Loan, USD	2,210,000	2,991	2,987	
Mitchell International Inc.	8.59%	2031/06/17	Term Loan, USD	2,025,000	2,754	2,709	
Motus Group LLC	9.19%	2028/12/11	Term Loan, USD	4,599,548	6,052	6,224	
NEP Group Inc.	10.21%	2026/08/19	Term Loan, USD	6,627,802	8,127	8,457	
NEP Group Inc.	10.96%	2026/08/19	Term Loan, USD	67,311	86	86	
Nexstar Broadcasting Inc.	7.96%	2026/09/18	Term Loan, USD	3,722,123	4,812	5,029	
Nomad Foods Europe Midco Ltd.	7.81%	2029/11/12	Term Loan, USD	3,827,347	4,982	5,168	
Numericable U.S. LLC	10.80%	2028/08/15	Term Loan, USD	4,755,732	5,695	4,892	
OneDigital Borrower LLC	8.59%	2031/07/02	Term Loan, USD	3,195,000	4,367	4,295	

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

Renaissance Floating Rate Income 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
OneDigital Borrower LLC	10.59%	2032/07/02	Term Loan, USD	1,453,104	1,986	1,948	
Open Text Corp.	7.59%	2030/01/31	Term Loan, USD	4,956,708	6,450	6,722	
Option Care Health Inc.	7.59%	2028/10/27	Term Loan, USD	2,624,201	3,423	3,560	
Peer Holding III BV	8.33%	2031/06/20	Term Loan, USD	1,420,000	1,945	1,922	
Pluto Acquisition I Inc.	10.95%	2028/06/20	Term Loan, USD	1,390,000	1,928	1,901	
Pluto Acquisition I Inc.	9.13%	2028/09/20	Term Loan, USD	4,373,599	5,395	5,408	
PointClickCare Technologies Inc.	8.34%	2027/12/29	Term Loan, USD	7,034,617	9,060	9,539	
Polar US Borrower LLC	10.14%	2025/10/15	Term Loan, USD	5,697,916	5,558	6,486	
PowerTeam Services LLC	9.84%	2031/02/15	Term Loan, USD	2,009,963	2,490	2,690	
Prairie ECI Acquiror L.P.	10.09%	2029/08/01	Term Loan, USD	6,307,178	8,398	8,516	
Precision Medicine Group LLC	8.44%	2027/11/18	Term Loan, USD	1,865,127	2,446	2,514	
Pregis TopCo LLC	9.34%	2026/07/31	Term Loan, USD	3,459,148	4,610	4,678	
Pregis TopCo LLC	9.46%	2026/07/31	Term Loan, USD	3,261,393	4,246	4,412	
Pretium PKG Holdings Inc.	9.85%	2028/10/02	Term Loan, USD	6,284,404	7,404	7,055	
Pretium PKG Holdings Inc.	10.25%	2028/10/02	Term Loan, USD	1,784,924	2,372	2,442	
Project Boost Purchaser LLC	8.79%	2031/07/16	Term Loan, USD	7,041,523	9,235	9,527	
Project Boost Purchaser LLC	10.54%	2032/07/16	Term Loan, USD	1,480,000	2,013	2,016	
Project Castle Inc.	10.83%	2029/06/01	Term Loan, USD	5,732,513	6,701	7,017	
Proofpoint Inc.	8.34%	2028/08/31	Term Loan, USD	7,041,446	9,238	9,509	
Propulsion (BC) Finco SARL	9.09%	2029/09/14	Term Loan, USD	3,776,860	4,935	5,112	
Pushpay USA Inc.	9.84%	2031/08/08	Term Loan, USD	2,195,000	2,984	2,947	
Quartz Acquireco LLC	8.09%	2030/06/28	Term Loan, USD	3,133,291	4,179	4,235	
Quartz Holding Co.	9.34%	2028/10/02	Term Loan, USD	994,764	1,333	1,341	
Quest Software Inc.	9.65%	2029/02/01	Term Loan, USD	7,335,300	7,975	7,316	
Quirch Foods Holdings LLC	10.64%	2027/10/27	Term Loan, USD	3,488,134	4,397	4,469	
R1 RCM Inc.	8.34%	2029/06/21	Term Loan, USD	3,308,852	4,485	4,471	
Radnet Management Inc.	7.78%	2031/04/23	Term Loan, USD	1,489,280	2,036	2,014	
RealPage Inc.	8.46%	2028/04/24	Term Loan, USD	489,774	648	634	
RealPage Inc.	11.96%	2029/04/23	Term Loan, USD	2,455,000	3,300	3,155	
Recess Holdings Inc.	9.75%	2030/02/21	Term Loan, USD	6,808,565	9,182	9,214	
Resonetics LLC	9.09%	2031/06/18	Term Loan, USD	3,547,710	4,853	4,800	
Rohm Holding GmbH	10.59%	2029/01/31	Term Loan, USD	4,727,888	6,133	6,207	
Ryan Specialty Group LLC	8.09%	2027/09/01	Term Loan, USD	1,233,974	1,661	1,673	
Sabre GLBL Inc.	8.96%	2027/12/17	Term Loan, USD	3,058,753	3,745	3,825	
Sabre GLBL Inc.	10.44%	2028/06/30	Term Loan, USD	1,041,387	1,264	1,329	
SCIH Salt Holdings Inc.	8.76%	2027/03/16	Term Loan, USD	4,093,080	5,297	5,528	
Sedgwick Claims Management Services Inc.	8.25%	2031/07/31	Term Loan, USD	8,601,389	11,576	11,621	
Select Medical Corp.	8.34%	2027/03/08	Term Loan, USD	356,330	468	483	
Service Logic Acquisition Inc.	9.51%	2027/10/29	Term Loan, USD	6,662,261	8,763	9,001	
Sharp Services LLC	9.09%	2028/12/31	Term Loan, USD	1,383,233	1,774	1,869	
Signant Health	10.44%	2028/05/08	Term Loan, USD	6,849,647	9,142	9,282	
Sinclair Television Group	8.01%	2026/09/30	Term Loan, USD	2,487,620	3,161	3,171	
Software AG	9.84%	2030/09/16	Term Loan, USD	5,437,794	7,269	7,392	
Solera LLC	9.51%	2028/06/02	Term Loan, USD	3,880,378	4,940	5,198	
Sotera Health Holdings LLC	8.59%	2031/05/30	Term Loan, USD	4,120,000	5,631	5,556	
South Field LLC	9.00%	2031/08/15	Term Loan, USD	3,635,000	4,979	4,911	
Spring Education Group Inc.	9.34%	2030/10/04	Term Loan, USD	3,203,900	4,297	4,360	
SS&C Technologies Holdings Inc.	7.34%	2031/05/09	Term Loan, USD	3,582,719	4,900	4,846	
Star US Bidco LLC	9.69%	2027/03/17	Term Loan, USD	3,152,205	4,257	4,280	
Station Casinos LLC	7.59%	2031/03/14	Term Loan, USD	4,405,869	5,905	5,946	
Summer (BC) Bidco B LLC	10.60%	2029/02/05	Term Loan, USD	3,335,966	4,323	4,529	
Summit Materials LLC	7.05%	2029/01/12	Term Loan, USD	2,319,188	3,139	3,147	
Team Health Holdings Inc.	10.50%	2027/03/02	Term Loan, USD	6,429,451	7,236	8,292	
Team Services Group LLC	10.50%	2027/12/20	Term Loan, USD	1,730,000	2,319	2,301	
Tempo Acquisition LLC	7.59%	2028/08/31	Term Loan, USD	4,124,203	5,552	5,580	
TMK Hawk Parent Corp.	10.56%	2029/06/30	Term Loan, USD	787,871	1,024	722	
TMK Hawk Parent Corp.	11.00%	2031/12/15	Term Loan, USD	24,944	34	34	
Touchdown Acquirer Inc.	8.56%	2031/02/21	Term Loan, USD	4,545,000	6,172	6,135	
TransDigm Inc.	7.84%	2031/02/28	Term Loan, USD	4,990,967	6,639	6,741	
TransMontaigne Operating Co. L.P.	8.96%	2028/11/17	Term Loan, USD	1,735,550	2,347	2,354	
Traverse Midstream Partners LLC	8.75%	2028/02/16	Term Loan, USD	3,018,771	3,996	4,087	
Trident TPI Holdings Inc.	9.33%	2028/09/15	Term Loan, USD	8,303,328	10,957	11,249	
Tutor Perini Corp.	10.21%	2027/08/18	Term Loan, USD	6,922,308	8,745	9,329	
UFC Holdings LLC	8.29%	2026/04/29	Term Loan, USD	3,943,611	5,191	5,337	
Ultra Clean Holdings Inc.	8.84%	2028/02/27	Term Loan, USD	1,478,331	2,001	2,005	
United Talent Agency LLC	9.04%	2028/07/07	Term Loan, USD	5,393,736	7,128	7,296	
US Foods Inc.	7.46%	2026/09/14	Term Loan, USD	994,124	1,333	1,346	
Varsity Brands Inc.	8.82%	2031/08/26	Term Loan, USD	4,168,962	5,738	5,602	
VeriFone Systems Inc.	9.33%	2025/08/20	Term Loan, USD	4,868,673	6,174	5,958	
Victory Buyer LLC	9.14%	2028/11/19	Term Loan, USD	4,790,618	5,821	6,225	
Virgin Media Bristol LLC	7.95%	2028/01/31	Term Loan, USD	545,626	726	712	
Virgin Media Bristol LLC	8.70%	2029/01/31	Term Loan, USD	2,325,000	2,968	3,023	
Vizient Inc.	7.34%	2031/08/01	Term Loan, USD	1,000,000	1,368	1,353	
Wand NewCo 3 Inc.	8.60%	2031/01/30	Term Loan, USD	3,239,279	4,360	4,377	
Waystar Technologies Inc.	8.09%	2029/10/22	Term Loan, USD	3,591,766	4,796	4,865	
WCG Intermediate Corp.	8.84%	2027/01/08	Term Loan, USD	7,119,050	9,348	9,626	
Weber-Stephen Products LLC	8.71%	2027/10/30	Term Loan, USD	1,226,115	1,581	1,552	
Webpros Luxembourg SARL	9.34%	2031/03/28	Term Loan, USD	4,781,700	6,499	6,476	

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

Renaissance Floating Rate Income 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
Wec US Holdings Ltd.	8.09%	2031/01/27	Term Loan, USD	7,148,628	9,486	9,653	
WideOpenWest Finance LLC	8.34%	2028/12/20	Term Loan, USD	2,929,975	3,429	3,399	
William Morris Endeavor Entertainment LLC	8.21%	2025/05/18	Term Loan, USD	9,440,403	12,457	12,746	
Wilsonart LLC	8.69%	2026/12/31	Term Loan, USD	2,317,949	2,957	3,077	
Wilsonart LLC	9.49%	2031/08/05	Term Loan, USD	3,840,000	5,231	5,113	
WIN Waste Innovations Holdings Inc.	8.21%	2028/03/24	Term Loan, USD	3,334,591	4,273	4,220	
Wrench Group LLC	9.60%	2028/10/30	Term Loan, USD	1,730,000	2,382	2,336	
Zayo Group Holdings Inc.	8.46%	2027/03/09	Term Loan, USD	7,621,106	8,820	9,508	
Zayo Group Holdings Inc.	9.59%	2027/03/09	Term Loan, USD	226,343	248	285	
Zelis Payments Buyer Inc.	8.09%	2029/09/28	Term Loan, USD	5,175,129	6,891	6,992	
					1,105,416	1,124,803	75.5%
TOTAL INTERNATIONAL TERM LOANS					1,131,503	1,151,287	77.3%
TOTAL TERM LOANS					1,155,940	1,176,451	79.0%
TOTAL EQUITIES, BONDS AND TERM LOANS					1,368,327	1,400,241	94.0%
Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					1,368,327	1,400,241	94.0%
Derivative assets						20,796	1.4%
Derivative liabilities						(2)	(0.0)%
Other Assets, less Liabilities						69,009	4.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,490,044	100.0%

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

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

Hedging Ref No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	USD	172,568	CAD	234,461	1.359	1.347	(2)
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	1,185,918,731	USD	865,233,861	0.730	0.743	20,665
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	6,151,064	USD	4,487,752	0.730	0.743	107
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	713,762	USD	520,753	0.730	0.743	13
1	Bank of New York Mellon (The), New York	A-1+	2024/09/25	CAD	656,223	USD	478,773	0.730	0.743	11
Derivative Assets and Liabilities - Forwards										20,794

* 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	\$ 20,796	\$ -	\$ 20,796	\$ (2)	\$ -	\$ -	20,794
OTC Derivative Liabilities	(2)	-	(2)	2	-	-	-
Total	\$ 20,794	\$ -	\$ 20,794	\$ -	\$ -	\$ -	20,794
As at August 31, 2023							
OTC Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
OTC Derivative Liabilities	(2,748)	-	(2,748)	-	-	-	(2,748)
Total	\$ (2,748)	\$ -	\$ (2,748)	\$ -	\$ -	\$ -	(2,748)

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.

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

Renaissance Floating Rate Income Fund

Financial Instrument Risks

Investment Objective: Renaissance Floating Rate Income Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

Investment Strategies: The Fund seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. May also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities.

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	0.7
International Bonds	
France	0.1
Ireland	0.7
Malta	0.1
Netherlands	0.1
United Arab Emirates	0.2
United Kingdom	0.3
United States	13.1
Canadian Term Loans	2.1
International Term Loans	
Germany	0.2
India	0.1
Ireland	0.4
Luxembourg	3.2
Netherlands	0.8
United Arab Emirates	0.6
United Kingdom	0.3
United States	73.5
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	3.7
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
'BBB'	3.6	3.9
Below 'BBB'	88.2	91.4
Unrated	2.0	1.2
Total	93.8	96.5

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	297,551	20.0

* 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	237,724	17.6

* 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)	2,976	2,377

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	40,975	28,377
1-3 years	215,574	228,997
3-5 years	589,282	590,132
> 5 years	551,082	457,117
Total	1,396,913	1,304,623

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)	14,506	12,832

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 Floating Rate Income 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.

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
Credit Suisse Leveraged Loan Index	13,673	12,754

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	–	1,396,879	34	1,396,913
Equities	–	–	3,328	3,328
Derivative assets	–	20,796	–	20,796
Total Financial Assets	–	1,417,675	3,362	1,421,037
Financial Liabilities				
Derivative liabilities	–	(2)	–	(2)
Total Financial Liabilities	–	(2)	–	(2)
Total Financial Assets and Liabilities	–	1,417,673	3,362	1,421,035

(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	–	1,304,623	–	1,304,623
Total Financial Assets	–	1,304,623	–	1,304,623
Financial Liabilities				
Derivative liabilities	–	(2,748)	–	(2,748)
Total Financial Liabilities	–	(2,748)	–	(2,748)
Total Financial Assets and Liabilities	–	1,301,875	–	1,301,875

(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

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

The following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period, for the period ended August 31, 2024:

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	–	–	–	–
Purchases	34	739	773	–	773
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	2,589	2,589	–	2,589
Balance, end of period	34	3,328	3,362	–	3,362
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	2,589	2,589	–	2,589

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

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

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



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MANAGEMENT

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