



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

As at February 28, 2025 and August 31, 2024 (note 1)

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	114,153	112,953
Cash including foreign currency holdings, at fair value	555	466
Margin	117	57
Interest receivable	279	291
Dividends receivable	117	140
Receivable for portfolio securities sold	3	4
Receivable for units issued	76	13
Derivative assets	42	16
Total Assets	115,342	113,940
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	306	3
Payable for units redeemed	313	4
Provision for withholding taxes	3	7
Derivative liabilities	72	16
Total Liabilities	694	30
Net Assets Attributable to Holders of Redeemable Units (note 5)	114,648	113,910
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	99,381	99,387
Class F	15,267	14,523
Class O	–	–
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Class A	20.60	19.18
Class F	13.89	12.96
Class O	15.69	14.48

† Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 28, 2025 and August 31, 2024.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	1,375	1,445
August 31, 2024	1,727	1,840

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	–	1,445	–	–
August 31, 2024	–	1,840	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on December 10, 1984 (*Date Established*).

Class	Inception Date
Class A	March 10, 1999
Class F	October 7, 2005
Class O	March 15, 2005

Renaissance Canadian Balanced Fund

Statements of Comprehensive Income (unaudited)
(in \$000s, except per unit amounts and average number of units)

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	619	591
Dividend revenue	916	1,117
Derivative income (loss)	(176)	8
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	4,637	(515)
Net realized gain (loss) on foreign currency (notes 2f and g)	(1)	(5)
Net change in unrealized appreciation (depreciation) of investments and derivatives	3,795	6,755
Net Gain (Loss) on Financial Instruments	9,790	7,951
Other Income		
Foreign exchange gain (loss) on cash	6	2
Securities lending revenue ±	1	8
Total other income	7	10
Expenses (note 6)		
Management fees ±±	941	933
Fixed administration fees ±±±	123	122
Independent review committee fees	–	–
Transaction costs ±±±±	33	31
Withholding taxes (note 7)	14	26
Total expenses before waived/absorbed expenses	1,111	1,112
Expenses waived/absorbed by the Manager	–	–
Total expenses after waived/absorbed expenses	1,111	1,112
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	8,686	6,849
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	7,490	5,962
Class F	1,196	887
Class O	–	–
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	5,032	5,864
Class F	1,112	1,172
Class O	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Class A	1.49	1.01
Class F	1.08	0.76
Class O	1.22	0.87

± Securities Lending Revenue (note 2j)

	February 28, 2025		February 29, 2024	
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	1	100.0	12	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	–	–	(1)	(8.3)
Agent fees - Bank of New York Mellon Corp. (The)	–	–	(3)	(25.0)
Securities lending revenue	1	100.0	8	66.7

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Class A	1.60%
Class F	0.60%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.20%
Class F	0.15%
Class O	n/a

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	27	27
Paid to CIBC World Markets Inc.	4	4
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	17	18
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	2	3

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for securities lending for the periods ended February 28, 2025 and February 29, 2024 were as follows:

	2025	2024
(\$000s)	–	3

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

Renaissance Canadian Balanced Fund

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

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	Class A Units		Class F Units		Class O Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	7,490	5,962	1,196	887	–	–
Distributions Paid or Payable to Holders of Redeemable Units						
From net investment income	(320)	(392)	(130)	(128)	–	–
From net realized capital gains	–	–	(40)	–	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(320)	(392)	(170)	(128)	–	–
Redeemable Unit Transactions						
Amount received from the issuance of units	5,189	5,149	1,238	469	–	–
Amount received from reinvestment of distributions	312	381	142	110	–	–
Amount paid on redemptions of units	(12,677)	(15,084)	(1,662)	(1,574)	–	–
Total Redeemable Unit Transactions	(7,176)	(9,554)	(282)	(995)	–	–
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(6)	(3,984)	744	(236)	–	–
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	99,387	103,944	14,523	13,963	–	–
Net Assets Attributable to Holders of Redeemable Units at End of Period	99,381	99,960	15,267	13,727	–	–

Redeemable Units Issued and Outstanding (in 000s) (note 5)

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	5,182	6,131	1,120	1,219	–	–
Redeemable units issued	258	303	91	41	–	–
Redeemable units issued on reinvestments	16	23	11	9	–	–
	5,456	6,457	1,222	1,269	–	–
Redeemable units redeemed	(631)	(887)	(123)	(138)	–	–
Balance - end of period	4,825	5,570	1,099	1,131	–	–

Statements of Cash Flows (unaudited)
(in \$000s)

For the periods ended February 28, 2025 and February 29, 2024 (note 1)

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	8,686	6,849
Adjustments for:		
Foreign exchange loss (gain) on cash	(6)	(2)
Net realized (gain) loss on sale of investments and derivatives	(4,637)	515
Net change in unrealized (appreciation) depreciation of investments and derivatives	(3,795)	(6,755)
Purchase of investments	(130,093)	(112,599)
Proceeds from the sale of investments	137,659	122,708
Margin	(60)	(51)
Interest receivable	12	14
Dividends receivable	23	10
Other accrued expenses and liabilities	(4)	–
Total Cash Flows from Operating Activities	7,785	10,689
Cash Flows from Financing Activities		
Amount received from the issuance of units	6,364	5,711
Amount paid on redemptions of units	(14,030)	(16,735)
Distributions paid to unitholders	(36)	(29)
Total Cash Flows from Financing Activities	(7,702)	(11,053)
Increase (Decrease) in Cash during the Period	83	(364)
Foreign Exchange Loss (Gain) on Cash	6	2
Cash (Bank Overdraft) at Beginning of Period	466	526
Cash (Bank Overdraft) at End of Period	555	164
Interest received	631	605
Dividends received, net of withholding taxes	928	1,101

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BOND INVESTMENT FUNDS				
ACM Commercial Mortgage Fund	5,090	559	571	
TOTAL CANADIAN BOND INVESTMENT FUNDS		559	571	0.5%
CANADIAN EQUITIES				
Communication Services				
Quebecor Inc., Class 'B', Subordinate Voting Shares	6,599	207	218	
TELUS Corp.	26,019	600	583	
		807	801	0.7%
Consumer Discretionary				
Dollarama Inc.	4,696	616	708	
Restaurant Brands International Inc.	3,641	280	344	
		896	1,052	0.9%
Consumer Staples				
Alimentation Couche-Tard Inc.	8,193	469	590	
Loblaw Cos. Ltd.	3,000	532	568	
		1,001	1,158	1.0%
Energy				
ARC Resources Ltd.	27,253	612	728	
Cameco Corp.	15,434	823	983	
Canadian Natural Resources Ltd.	26,608	749	1,087	
Enbridge Inc.	42,457	2,100	2,624	
Gibson Energy Inc.	23,885	594	514	
Keyera Corp.	14,081	556	597	
Pembina Pipeline Corp.	19,674	989	1,106	
Secure Waste Infrastructure Corp.	32,787	475	472	
Suncor Energy Inc.	29,277	1,219	1,621	
TC Energy Corp.	19,638	1,218	1,272	
Tourmaline Oil Corp.	7,824	531	522	
		9,866	11,526	10.1%
Financials				
Bank of Montreal	7,922	883	1,179	
Bank of Nova Scotia (The)	18,889	1,428	1,357	
Brookfield Asset Management Ltd., Class 'A'	5,035	174	412	
Brookfield Corp., Class 'A'	26,200	1,386	2,193	
Canadian Imperial Bank of Commerce	20,908	1,369	1,833	
Fairfax Financial Holdings Ltd.	349	410	726	
Intact Financial Corp.	5,423	1,153	1,546	
Manulife Financial Corp.	34,452	943	1,552	
Royal Bank of Canada	26,033	2,715	4,451	
Sun Life Financial Inc.	11,053	784	889	
Toronto-Dominion Bank (The)	31,502	2,332	2,729	
		13,577	18,867	16.5%
Health Care				
DRI Healthcare Trust	38,923	493	449	
		493	449	0.4%
Industrials				
AtkinsRealis Group Inc.	8,483	643	617	
Canadian National Railway Co.	7,783	1,148	1,142	
Canadian Pacific Kansas City Ltd.	10,593	999	1,194	
Element Fleet Management Corp.	34,298	603	992	
GFL Environmental Inc.	6,603	378	431	
Thomson Reuters Corp.	3,626	638	938	
Waste Connections Inc.	4,684	852	1,285	
WSP Global Inc.	3,670	782	947	
		6,043	7,546	6.6%
Information Technology				
CGI Inc.	2,094	279	314	
Constellation Software Inc.	410	1,150	2,045	
Constellation Software Inc., Warrants, 2028/08/22	716	-	-	
Shopify Inc., Class 'A'	23,574	1,669	3,820	
		3,098	6,179	5.4%
Materials				
Agnico Eagle Mines Ltd.	18,656	1,311	2,600	
Alamos Gold Inc., Class 'A'	21,480	546	710	
Barrick Gold Corp.	20,521	527	527	
Kinross Gold Corp.	85,409	804	1,324	
Nutrien Ltd.	7,755	575	588	
Teck Resources Ltd., Class 'B'	9,730	530	566	
Wheaton Precious Metals Corp.	13,098	916	1,308	
		5,209	7,623	6.6%

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Real Estate				
RioCan REIT	14,385	281	279	
		281	279	0.2%
Utilities				
AltaGas Ltd.	17,289	480	613	
Brookfield Renewable Partners L.P.	16,950	611	551	
Capital Power Corp.	11,214	647	569	
		1,738	1,733	1.5%
TOTAL CANADIAN EQUITIES		43,009	57,213	49.9%
INTERNATIONAL EQUITIES				
Australia				
Champion Iron Ltd.	38,078	126	189	
		126	189	0.2%
Denmark				
DSV AS	1,879	472	546	
Novo Nordisk AS, Class 'B'	4,844	550	628	
		1,022	1,174	1.0%
Finland				
Kone OYJ, Class 'B'	3,927	255	319	
		255	319	0.3%
France				
Capgemini SE	834	255	187	
L'Oréal SA	566	280	300	
LVMH Moët Hennessy Louis Vuitton SE	707	690	737	
Safran SA	2,857	581	1,072	
		1,806	2,296	2.0%
Germany				
Brenntag SE	2,142	252	205	
SAP SE	1,686	422	671	
		674	876	0.8%
Hong Kong				
AIA Group Ltd.	14,891	190	165	
		190	165	0.1%
India				
HDFC Bank Ltd.	10,031	275	288	
Tata Consultancy Services Ltd.	2,904	154	167	
		429	455	0.4%
Ireland				
Allegion PLC	703	139	131	
Aon PLC	1,188	372	703	
Kerry Group PLC, Class 'A'	1,990	297	303	
		808	1,137	1.0%
Japan				
Sumitomo Mitsui Financial Group Inc.	14,550	265	530	
		265	530	0.4%
Netherlands				
ASML Holding NV	645	425	657	
		425	657	0.6%
Spain				
Amadeus IT Group SA	5,977	571	652	
		571	652	0.6%
Switzerland				
Galderma Group AG	1,015	142	179	
Nestlé SA, Registered	1,228	192	171	
		334	350	0.3%
¹ United Kingdom (note 10)				
Compass Group PLC	13,680	387	690	
Intertek Group PLC	3,359	284	314	
		671	1,004	0.9%
³ United States (note 10)				
Communication Services				
Alphabet Inc., Class 'C'	5,089	774	1,268	
Netflix Inc.	574	267	814	
		1,041	2,082	1.8%
Consumer Discretionary				
Amazon.com Inc.	4,375	805	1,343	
McDonald's Corp.	670	213	299	
		1,018	1,642	1.4%
Consumer Staples				
Costco Wholesale Corp.	208	126	315	
Mondelez International Inc., Class 'A'	3,044	285	283	
		411	598	0.5%

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Energy				
Chevron Corp.	3,036	519	697	
		519	697	0.6%
Financials				
MSCI Inc.	539	268	461	
Visa Inc., Class 'A'	2,026	552	1,063	
		820	1,524	1.3%
Health Care				
Abbott Laboratories	2,930	409	585	
Danaher Corp.	1,642	547	494	
McKesson Corp.	484	249	448	
Thermo Fisher Scientific Inc.	636	406	487	
UnitedHealth Group Inc.	569	301	391	
Zoetis Inc.	1,659	384	401	
		2,296	2,806	2.5%
Industrials				
A. O. Smith Corp.	1,333	139	128	
Equifax Inc.	2,141	641	760	
Republic Services Inc.	1,363	266	467	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Union Pacific Corp.	1,728	473	617	
		1,519	1,972	1.7%
Information Technology				
Apple Inc.	2,395	437	838	
Applied Materials Inc.	1,149	280	263	
Cadence Design Systems Inc.	315	115	114	
Keysight Technologies Inc.	2,303	512	532	
Microsoft Corp.	2,831	1,167	1,626	
Motorola Solutions Inc.	811	238	516	
NVIDIA Corp.	4,778	138	864	
Zebra Technologies Corp., Class 'A'	876	299	399	
		3,186	5,152	4.5%
Materials				
Linde PLC	1,027	376	694	
Sherwin-Williams Co. (The)	1,397	462	732	
		838	1,426	1.3%
TOTAL UNITED STATES EQUITIES				
TOTAL INTERNATIONAL EQUITIES				
TOTAL EQUITIES				
		11,648	17,899	15.6%
		19,224	27,703	24.2%
		62,233	84,916	74.1%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.25%	2026/06/15		50,000	49	49	
Canada Housing Trust No. 1	1.10%	2026/12/15		100,000	97	97	
Canada Housing Trust No. 1	3.60%	2027/12/15		5,000	5	5	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	5,000	5	5	
Canada Housing Trust No. 1	4.25%	2028/12/15		60,000	63	63	
Canada Housing Trust No. 1	3.70%	2029/06/15		15,000	15	16	
Canada Housing Trust No. 1	2.10%	2029/09/15		75,000	72	73	
Canada Housing Trust No. 1	2.90%	2029/12/15		15,000	15	15	
Canada Housing Trust No. 1	1.75%	2030/06/15		225,000	211	213	
Canada Housing Trust No. 1	1.10%	2031/03/15		85,000	74	77	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	71,000	63	65	
Canada Housing Trust No. 1	2.45%	2031/12/15		39,000	37	38	
Canada Housing Trust No. 1	3.55%	2032/09/15		90,000	92	93	
Canada Housing Trust No. 1	3.65%	2033/06/15		70,000	72	73	
Canada Housing Trust No. 1	4.15%	2033/06/15		15,000	16	16	
Canada Housing Trust No. 1	4.25%	2034/03/15		225,000	236	243	
Canada Housing Trust No. 1	3.50%	2034/12/15		50,000	50	51	
Canada Housing Trust No. 1	3.45%	2035/03/15		80,000	80	81	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	37,000	49	39	
CPPIB Capital Inc.	3.25%	2028/03/08		10,000	10	10	
CPPIB Capital Inc.	3.00%	2028/06/15		35,000	35	35	
CPPIB Capital Inc.	1.95%	2029/09/30		5,000	5	5	
CPPIB Capital Inc.	3.95%	2032/06/02		5,000	5	5	
Government of Canada	3.00%	2027/02/01		125,000	126	126	
Government of Canada	1.25%	2027/03/01		25,000	24	24	
Government of Canada	3.25%	2028/09/01		25,000	25	26	
Government of Canada	3.50%	2029/09/01		230,000	235	239	
Government of Canada	1.50%	2031/06/01		27,000	24	25	
Government of Canada	1.50%	2031/12/01		60,000	54	55	
Government of Canada	2.00%	2032/06/01		62,000	58	59	
Government of Canada	2.50%	2032/12/01		23,000	22	23	
Government of Canada	2.75%	2033/06/01		75,000	72	75	
Government of Canada	5.75%	2033/06/01		15,000	18	18	
Government of Canada	3.25%	2033/12/01		7,000	7	7	
Government of Canada	3.50%	2034/03/01		30,000	31	32	
Government of Canada	3.00%	2034/06/01		17,000	17	17	
Government of Canada	3.25%	2034/12/01		350,000	353	360	
Government of Canada	3.25%	2035/06/01		70,000	72	72	
Government of Canada	5.00%	2037/06/01		28,000	33	34	
Government of Canada	4.00%	2041/06/01		71,000	77	80	
Government of Canada	3.50%	2045/12/01		45,000	47	48	
Government of Canada	2.75%	2048/12/01		42,000	38	40	
Government of Canada	2.00%	2051/12/01		176,000	136	140	
Government of Canada	1.75%	2053/12/01		635,000	446	471	
Government of Canada	2.75%	2055/12/01		505,000	450	468	
Government of Canada	2.75%	2064/12/01		52,000	50	49	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	4,308	4	4	
PSP Capital Inc.	1.50%	2028/03/15		5,000	5	5	
PSP Capital Inc.	3.75%	2029/06/15		5,000	5	5	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	30,000	29	29	
PSP Capital Inc.	2.60%	2032/03/01		5,000	5	5	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PSP Capital Inc.	4.15%	2033/06/01		5,000	5	5	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	3,697	4	4	
					3,828	3,912	3.4%
³ Provincial Government & Guaranteed (note 10)							
55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	35,000	40	41	
CDP Financial Inc.	3.70%	2028/03/08		15,000	15	15	
CDP Financial Inc.	3.95%	2029/09/01		10,000	10	10	
Financement-Québec	5.25%	2034/06/01		10,000	11	11	
First Nations Finance Authority	4.10%	2034/06/01	Series '2017-1'	5,000	5	5	
Hydro-Québec	3.40%	2029/09/01		5,000	5	5	
Hydro-Québec	3.55%	2032/09/01		40,000	40	41	
Hydro-Québec	6.50%	2035/01/16		10,000	12	12	
Hydro-Québec	6.50%	2035/02/15	Series '19'	30,000	37	37	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	10,000	11	11	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	10,000	11	11	
Hydro-Québec	4.00%	2055/02/15		10,000	10	10	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	16,000	21	16	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	10,000	10	10	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	39,822	45	41	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	5,000	6	6	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		10,000	9	9	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	5,000	5	5	
Ontario Power Generation Inc.	3.22%	2030/04/08	Callable	10,000	10	10	
Ontario Power Generation Inc.	4.83%	2034/06/28	Callable	25,000	26	27	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	5,000	4	5	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	5,000	5	5	
Ontario Power Generation Inc.	3.65%	2050/09/13	Series '5', Callable	10,000	9	9	
Ontario Power Generation Inc.	4.99%	2054/06/28	Callable	5,000	5	5	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	2,089	2	2	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	22,055	26	23	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	3,891	4	4	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		36,000	36	35	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	5,000	5	5	
Province of Alberta	2.05%	2030/06/01		77,000	69	74	
Province of Alberta	1.65%	2031/06/01		69,000	66	63	
Province of Alberta	3.50%	2031/06/01		5,000	5	5	
Province of Alberta	4.15%	2033/06/01		99,000	101	105	
Province of Alberta	3.90%	2033/12/01		101,000	101	105	
Province of Alberta	4.50%	2040/12/01		53,000	72	56	
Province of Alberta	3.45%	2043/12/01		84,000	91	77	
Province of Alberta	3.30%	2046/12/01		95,000	102	84	
Province of Alberta	3.05%	2048/12/01		114,000	110	96	
Province of Alberta	3.10%	2050/06/01		151,000	150	128	
Province of Alberta	4.45%	2054/12/01		100,000	102	106	
Province of British Columbia	1.55%	2031/06/18		5,000	5	5	
Province of British Columbia	6.35%	2031/06/18		5,000	6	6	
Province of British Columbia	3.20%	2032/06/18		10,000	10	10	
Province of British Columbia	3.55%	2033/06/18		5,000	5	5	
Province of British Columbia	4.00%	2035/06/18		30,000	30	31	
Province of British Columbia	4.70%	2037/06/18		10,000	11	11	
Province of British Columbia	4.95%	2040/06/18		106,000	136	118	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	155,000	151	124	
Province of British Columbia	2.95%	2050/06/18		53,000	51	43	
Province of British Columbia	2.75%	2052/06/18		63,000	48	49	
Province of British Columbia	4.25%	2053/12/18		25,000	25	26	
Province of British Columbia	4.45%	2055/12/18		10,000	10	11	
Province of Manitoba	3.00%	2028/06/02		10,000	10	10	
Province of Manitoba	2.05%	2031/06/02		10,000	9	9	
Province of Manitoba	6.30%	2032/07/26	Step Rate	5,000	6	6	
Province of Manitoba	3.90%	2032/12/02		25,000	26	26	
Province of Manitoba	3.80%	2033/06/02		30,000	30	31	
Province of Manitoba	4.25%	2034/06/02		25,000	26	26	
Province of Manitoba	5.70%	2037/03/05		5,000	6	6	
Province of Manitoba	4.60%	2038/03/05		92,000	113	99	
Province of Manitoba	4.05%	2045/09/05		45,000	43	44	
Province of Manitoba	2.85%	2046/09/05		5,000	4	4	
Province of Manitoba	3.40%	2048/09/05		30,000	26	26	
Province of Manitoba	2.05%	2052/09/05		63,000	52	41	
Province of Manitoba	3.80%	2053/09/05		52,000	51	49	
Province of New Brunswick	2.35%	2027/08/14		10,000	10	10	
Province of New Brunswick	2.55%	2031/08/14		5,000	5	5	
Province of New Brunswick	4.65%	2035/09/26		5,000	5	5	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	5,000	5	5	
Province of New Brunswick	3.55%	2043/06/03		10,000	9	9	
Province of New Brunswick	3.80%	2045/08/14		5,000	5	5	
Province of New Brunswick	3.10%	2048/08/14		5,000	4	4	
Province of New Brunswick	3.05%	2050/08/14		5,000	4	4	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of New Brunswick	2.90%	2052/08/14		70,000	65	56	
Province of Newfoundland and Labrador	2.85%	2028/06/02		5,000	5	5	
Province of Newfoundland and Labrador	2.85%	2029/06/02		5,000	5	5	
Province of Newfoundland and Labrador	1.75%	2030/06/02		5,000	5	5	
Province of Newfoundland and Labrador	6.55%	2030/10/17		5,000	6	6	
Province of Newfoundland and Labrador	2.05%	2031/06/02		5,000	5	5	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	5,000	4	4	
Province of Newfoundland and Labrador	3.70%	2048/10/17		5,000	4	5	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	5,000	4	4	
Province of Newfoundland and Labrador	3.15%	2052/12/02		5,000	4	4	
Province of Nova Scotia	2.00%	2030/09/01		5,000	5	5	
Province of Nova Scotia	6.60%	2031/12/01		5,000	6	6	
Province of Nova Scotia	4.50%	2037/06/01		5,000	5	5	
Province of Nova Scotia	3.15%	2051/12/01		5,000	4	4	
Province of Nova Scotia	4.60%	2055/12/01		30,000	30	32	
Province of Nova Scotia	3.50%	2062/06/02		10,000	9	9	
Province of Ontario	2.40%	2026/06/02		10,000	10	10	
Province of Ontario	2.60%	2027/06/02		30,000	30	30	
Province of Ontario	2.90%	2028/06/02		5,000	5	5	
Province of Ontario	4.20%	2029/01/18	USD	35,000	50	51	
Province of Ontario	6.50%	2029/03/08		45,000	51	51	
Province of Ontario	2.70%	2029/06/02		35,000	35	35	
Province of Ontario	1.55%	2029/11/01		80,000	75	75	
Province of Ontario	2.05%	2030/06/02		61,000	58	58	
Province of Ontario	1.35%	2030/12/02		79,000	67	72	
Province of Ontario	2.15%	2031/06/02		311,000	286	295	
Province of Ontario	2.25%	2031/12/02		165,000	154	156	
Province of Ontario	3.75%	2032/06/02		157,000	157	162	
Province of Ontario	5.85%	2033/03/08		50,000	58	59	
Province of Ontario	3.65%	2033/06/02		212,000	210	217	
Province of Ontario	4.15%	2034/06/02		439,000	445	462	
Province of Ontario	3.80%	2034/12/02		218,000	217	223	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	5,000	7	8	
Province of Ontario	3.60%	2035/06/02		20,000	20	20	
Province of Ontario	5.60%	2035/06/02		139,000	164	163	
Province of Ontario	2.00%	2036/12/01		17,000	29	26	
Province of Ontario	4.70%	2037/06/02		185,000	219	202	
Province of Ontario	4.60%	2039/06/02		290,000	361	314	
Province of Ontario	4.65%	2041/06/02		206,000	232	223	
Province of Ontario	3.50%	2043/06/02		81,000	73	75	
Province of Ontario	3.45%	2045/06/02		188,000	192	172	
Province of Ontario	2.90%	2046/12/02		545,000	516	454	
Province of Ontario	2.80%	2048/06/02		227,000	201	184	
Province of Ontario	2.90%	2049/06/02		86,000	74	71	
Province of Ontario	2.65%	2050/12/02		70,000	53	54	
Province of Ontario	1.90%	2051/12/02		10,000	6	7	
Province of Ontario	2.55%	2052/12/02		241,000	180	182	
Province of Ontario	3.75%	2053/12/02		392,000	359	372	
Province of Ontario	4.15%	2054/12/02		159,000	154	162	
Province of Ontario	4.60%	2055/12/02		108,000	115	118	
Province of Prince Edward Island	1.20%	2028/02/11		5,000	5	5	
Province of Quebec	2.50%	2026/09/01		5,000	5	5	
Province of Quebec	2.75%	2028/09/01		20,000	20	20	
Province of Quebec	2.30%	2029/09/01		35,000	34	34	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	20,000	23	23	
Province of Quebec	1.90%	2030/09/01		133,000	118	126	
Province of Quebec	1.50%	2031/09/01		110,000	96	100	
Province of Quebec	6.25%	2032/06/01		51,000	66	61	
Province of Quebec	3.25%	2032/09/01		39,000	37	39	
Province of Quebec	3.60%	2033/09/01		155,000	155	158	
Province of Quebec	4.45%	2034/09/01		98,000	101	105	
Province of Quebec	5.75%	2036/12/01		5,000	6	6	
Province of Quebec	5.00%	2038/12/01		107,000	144	120	
Province of Quebec	5.00%	2041/12/01		68,000	83	76	
Province of Quebec	4.25%	2043/12/01		30,000	30	31	
Province of Quebec	3.50%	2045/12/01		100,000	90	92	
Province of Quebec	3.50%	2048/12/01		252,000	263	229	
Province of Quebec	3.10%	2051/12/01		84,000	82	71	
Province of Quebec	2.85%	2053/12/01		65,000	50	52	
Province of Quebec	4.40%	2055/12/01		282,000	288	297	
Province of Quebec	4.20%	2057/12/01		15,000	15	15	
Province of Saskatchewan	2.20%	2030/06/02		5,000	5	5	
Province of Saskatchewan	2.15%	2031/06/02		10,000	9	9	
Province of Saskatchewan	3.90%	2033/06/02		30,000	31	31	
Province of Saskatchewan	5.80%	2033/09/05		18,000	26	21	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	5,000	5	5	
Province of Saskatchewan	3.40%	2042/02/03		80,000	81	74	
Province of Saskatchewan	3.90%	2045/06/02		79,000	84	77	

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Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Saskatchewan	2.75%	2046/12/02		15,000	12	12	
Province of Saskatchewan	3.30%	2048/06/02		10,000	9	9	
Province of Saskatchewan	3.10%	2050/06/02		15,000	12	13	
Province of Saskatchewan	4.20%	2054/12/02		25,000	25	25	
					9,380	9,062	7.9%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	5,000	6	6	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	5,000	5	6	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	5,000	4	4	
City of Montreal	3.15%	2028/09/01		10,000	10	10	
City of Montreal	1.75%	2030/09/01		5,000	5	5	
City of Montreal	3.15%	2036/12/01		5,000	5	5	
City of Montreal	2.40%	2041/12/01		5,000	4	4	
City of Toronto	3.50%	2036/06/02		5,000	5	5	
City of Toronto	2.15%	2040/08/25		35,000	32	27	
City of Toronto	2.85%	2041/11/23		19,000	19	16	
City of Toronto	4.40%	2042/12/14		17,000	17	17	
City of Toronto	3.25%	2046/06/24		5,000	4	4	
City of Toronto	2.80%	2049/11/22		36,000	30	28	
Greater Toronto Airports Authority	6.45%	2029/07/30		1,671	2	2	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	5,000	6	6	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		20,000	21	21	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		5,000	5	5	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		6,000	6	6	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	4,419	4	4	
Regional Municipality of Peel	3.85%	2042/10/30		39,000	39	37	
Regional Municipality of York	2.15%	2031/06/22		8,000	8	8	
Regional Municipality of York	4.05%	2034/05/01		15,000	15	15	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		5,000	5	5	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	5,000	5	5	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	15,000	20	16	
					282	267	0.2%
³ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	12,000	16	16	
407 International Inc.	5.96%	2035/12/03		10,000	12	12	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	38,000	42	43	
407 International Inc.	4.19%	2042/04/25	Callable	5,000	5	5	
407 International Inc.	3.72%	2048/05/11	Callable	5,000	4	5	
407 International Inc.	4.54%	2054/10/09	Callable	15,000	15	15	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	10,000	10	10	
Air Canada	3.88%	2026/08/15	Callable, USD	10,000	13	14	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	24,542	22	23	
Alectra Inc.	4.31%	2034/10/30	Callable	5,000	5	5	
AltaGas Ltd.	2.08%	2028/05/30	Callable	25,000	24	24	
AltaGas Ltd.	4.67%	2029/01/08	Callable	40,000	41	41	
AltaGas Ltd.	2.48%	2030/11/30	Callable	48,000	44	45	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	20,000	27	29	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	24,000	24	24	
AltaGas Ltd.	7.35%	2082/08/17	Variable Rate, Callable	10,000	10	10	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	58,000	60	65	
AltaLink L.P.	3.99%	2042/06/30	Callable	5,000	5	5	
AltaLink L.P.	4.05%	2044/11/21	Series '14-3', Callable	5,000	5	5	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	116,000	109	113	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	47,537	48	52	
ATS Corp.	6.50%	2032/08/21	Callable	20,000	20	20	
Bank of Montreal	3.65%	2027/04/01	Callable	45,000	43	45	
Bank of Montreal	4.31%	2027/06/01	Callable	117,000	115	120	
Bank of Montreal	4.71%	2027/12/07	Callable	15,000	16	16	
Bank of Montreal	5.04%	2028/05/29	Callable	175,000	183	184	
Bank of Montreal	4.54%	2028/12/18	Callable	32,000	32	33	
Bank of Montreal	4.42%	2029/07/17	Callable	85,000	86	88	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	69,000	71	74	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	76,000	81	82	
Bank of Montreal	4.08%	2035/03/05	Variable Rate, Callable	40,000	40	40	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	28,000	28	30	
Bank of Nova Scotia (The)	4.68%	2029/02/01		10,000	10	10	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	90,000	90	91	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	18,000	18	19	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	50,000	50	52	
Bank of Nova Scotia (The)	8.00%	2084/01/27	Variable Rate, Callable, USD	23,000	31	35	
Bell Canada	3.80%	2028/08/21	Callable	20,000	20	20	
Bell Canada	5.15%	2028/11/14	Callable	5,000	5	5	
Bell Canada	5.25%	2029/03/15	Callable	30,000	32	32	
Bell Canada		2029/05/15	Zero Coupon	17,000	14	14	
Bell Canada		2029/11/15	Zero Coupon	19,000	15	16	
Bell Canada	4.55%	2030/02/09	Callable	15,000	15	16	
Bell Canada	2.50%	2030/05/14		10,000	9	9	

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Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

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Bell Canada	3.00%	2031/03/17	Callable	5,000	5	5	
Bell Canada	7.85%	2031/04/02		20,000	28	24	
Bell Canada	5.85%	2032/11/10	Callable	5,000	5	6	
Bell Canada	5.15%	2034/08/24		10,000	10	11	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	24,000	30	27	
Bell Canada	6.88%	2055/09/15	Variable Rate, Convertible, Callable, USD	15,000	21	22	
Brookfield Corp.	5.95%	2035/06/14		36,000	34	41	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	43,000	43	44	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	43,000	43	47	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	26,000	27	29	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	26,000	26	28	
Brookfield Infrastructure Finance ULC	6.75%	2055/03/15	Variable Rate, Convertible, Callable, USD	25,000	35	36	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	5,000	5	5	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	24,000	24	26	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	30,000	30	32	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	5,000	6	6	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	25,000	25	26	
Bruce Power L.P.	4.27%	2034/12/21	Callable	30,000	30	30	
Cameco Corp.	4.94%	2031/05/24	Callable	25,000	25	26	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	45,000	45	47	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	35,000	37	37	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	50,000	50	51	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	62,000	61	63	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	17,000	17	18	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	40,000	42	42	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	42,000	42	44	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	25,000	25	26	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	20,000	20	21	
Canadian National Railway Co.	4.60%	2029/05/02	Callable	10,000	10	10	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	18,000	16	18	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	5,000	6	6	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	30,000	30	32	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	21,000	21	23	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	56,617	57	55	
Capital Power Corp.	5.82%	2028/09/15	Callable	38,000	39	41	
Capital Power Corp.	4.42%	2030/02/08	Callable	9,000	9	9	
Capital Power Corp.	4.83%	2031/09/16	Callable	65,000	67	68	
Capital Power Corp.	3.15%	2032/10/01	Callable	5,000	5	5	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	30,000	31	33	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	4,000	5	6	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	69,000	66	69	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	61,000	59	61	
Central 1 Credit Union	5.98%	2028/11/10	Callable	13,000	13	14	
Chartwell Retirement Residences	6.00%	2026/12/08		35,000	35	36	
Cineplex Inc.	7.63%	2029/03/31	Callable	45,000	46	47	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	12,762	13	13	
Coastal GasLink Pipeline L.P.	4.91%	2031/06/30	Series 'C'	5,000	5	5	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	45,000	46	49	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	43,000	42	42	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	28,725	29	28	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	6,716	7	7	
Crombie REIT	5.24%	2029/09/28	Callable	17,000	17	18	
Crombie REIT	5.14%	2030/03/29	Callable	17,000	17	18	
Crombie REIT	4.73%	2032/01/15	Callable	45,000	45	46	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	32,000	30	32	
CT REIT	3.03%	2029/02/05	Callable	27,000	26	26	
CU Inc.	4.54%	2041/10/24		5,000	5	5	
CU Inc.	3.81%	2042/09/10		5,000	5	5	
CU Inc.	4.72%	2043/09/09	Callable	5,000	5	5	
CU Inc.	4.09%	2044/09/02	Callable	10,000	9	10	
CU Inc.	3.96%	2045/07/27	Callable	5,000	5	5	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		47,000	48	49	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		23,000	23	24	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		5,000	5	5	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		15,000	16	16	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		25,000	25	26	
Dollarama Inc.	5.17%	2030/04/26	Callable	10,000	11	11	
Dream Summit Industrial L.P.	4.17%	2028/03/04	Series 'G', Floating Rate	20,000	20	20	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	55,000	49	53	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	31,000	31	32	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	25,000	25	25	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	30,000	30	31	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	20,000	20	21	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	20,000	20	21	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	10,000	10	10	

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Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Enbridge Gas Inc.	2.35%	2031/09/15	Callable	5,000	5	5	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	33,000	35	39	
Enbridge Inc.	3.20%	2027/06/08	Callable	15,000	15	15	
Enbridge Inc.	5.70%	2027/11/09	Callable	5,000	5	5	
Enbridge Inc.	2.99%	2029/10/03	Callable	5,000	5	5	
Enbridge Inc.	3.90%	2030/02/25	Callable	40,000	40	40	
Enbridge Inc.	7.22%	2030/07/24	Callable	5,000	6	6	
Enbridge Inc.	4.56%	2035/02/25	Callable	20,000	20	20	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	64,000	66	65	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	10,000	11	11	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	94,000	98	114	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	50,000	45	47	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	44,000	51	46	
ENMAX Corp.	4.70%	2034/10/09	Series 'B', Callable	10,000	10	10	
EPCOR Utilities Inc.	2.41%	2031/06/30	Callable	5,000	5	5	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	5,000	6	6	
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	5,000	4	4	
EPCOR Utilities Inc.	4.99%	2054/05/31	Callable	20,000	22	22	
Fair Hydro Trust	3.36%	2033/05/15	Callable	10,000	10	10	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	5,000	5	5	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	90,000	90	93	
Fédération des caisses Desjardins du Québec	4.41%	2027/05/19		25,000	26	26	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	91,000	92	97	
Fédération des caisses Desjardins du Québec	5.04%	2032/08/23	Variable Rate, Callable	5,000	5	5	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	64,000	64	68	
Fédération des caisses Desjardins du Québec	4.26%	2035/01/24	Variable Rate, Callable	30,000	30	30	
Finning International Inc.	4.78%	2029/02/13	Callable	5,000	5	5	
First Capital REIT	4.51%	2030/06/03	Series 'D', Callable	15,000	15	15	
First Capital REIT	5.57%	2031/03/01	Callable	17,000	17	18	
First Capital REIT	5.46%	2032/06/12	Callable	10,000	10	11	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	40,941	42	39	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	11,000	11	11	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	7,000	7	7	
Ford Credit Canada Co.	6.33%	2026/11/10		20,000	21	21	
Ford Credit Canada Co.	5.58%	2027/02/22		55,000	56	56	
Ford Credit Canada Co.	5.24%	2028/05/23	Callable	10,000	10	10	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	18,000	18	19	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	13,000	13	13	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	26,000	26	27	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	25,000	25	26	
Ford Credit Canada Co.	5.05%	2032/01/09	Callable	75,000	75	75	
Fortified Trust	4.42%	2027/12/23	Series 'A'	24,000	24	25	
Fortis Inc.	5.68%	2033/11/08	Callable	15,000	17	17	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	5,000	6	6	
FortisBC Energy Inc.	6.00%	2037/10/02		5,000	6	6	
FortisBC Energy Inc.	5.80%	2038/05/13		10,000	11	11	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	90,000	89	93	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		143,000	147	148	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	30,000	30	31	
General Motors Financial of Canada Ltd.	4.45%	2030/02/25	Callable	20,000	20	20	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	33,000	30	33	
Gibson Energy Inc.	4.45%	2031/11/12	Callable	35,000	35	36	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	30,000	31	33	
Gibson Energy Inc.	5.25%	2080/12/22	Series '20-A', Variable Rate, Convertible, Callable	10,000	10	10	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	25,000	25	26	
Gildan Activewear Inc.	4.71%	2031/11/22	Callable	15,000	15	16	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	26,000	26	27	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	60,000	62	65	
Granite REIT Holdings L.P.	6.07%	2029/04/12	Callable	5,000	5	5	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	27,000	24	25	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	60,000	60	61	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	20,359	20	21	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	20,000	24	24	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	25,000	25	25	
Honda Canada Finance Inc.	4.87%	2027/09/23		30,000	31	31	
Honda Canada Finance Inc.	5.73%	2028/09/28		5,000	5	5	
Honda Canada Finance Inc.	4.90%	2029/02/21		25,000	26	26	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	10,000	8	8	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	35,480	38	38	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	20,000	20	20	
Hydro One Inc.	3.93%	2029/11/30	Callable	25,000	26	26	
Hydro One Inc.	7.35%	2030/06/03	Callable	10,000	12	12	
Hydro One Inc.	2.23%	2031/09/17	Callable	5,000	5	5	
Hydro One Inc.	6.93%	2032/06/01	Callable	5,000	6	6	
Hydro One Inc.	4.25%	2035/01/04	Callable	55,000	56	57	
Hydro One Inc.	5.36%	2036/05/20		5,000	6	6	

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Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

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Hydro One Inc.	4.46%	2053/01/27	Callable	45,000	46	46	
Hydro Ottawa Capital Corp.	4.37%	2035/01/30	Callable	45,000	45	47	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	59,000	62	62	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	20,000	21	21	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	15,000	15	16	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	58,000	78	86	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	25,000	25	25	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	70,000	71	71	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	32,000	32	34	
Inter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	5,000	5	5	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	34,000	35	38	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	59,000	61	66	
Inter Pipeline Ltd.	6.75%	2054/12/12	Variable Rate, Callable	10,000	10	10	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	42,000	41	44	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-B', Variable Rate, Callable	42,000	41	44	
Inter Pipeline Ltd.	6.63%	2079/11/19	Callable	22,000	22	23	
John Deere Financial Inc.	4.63%	2029/04/04	Callable	5,000	5	5	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	104,781	105	103	
Keyera Corp.	5.02%	2032/03/28	Callable	57,000	55	60	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	48,000	49	51	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	9,000	9	9	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	70,000	70	56	
Loblaw Cos. Ltd.	3.56%	2029/12/12	Callable	35,000	35	35	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	5,000	5	5	
Manulife Bank of Canada	3.99%	2028/02/22	Callable	20,000	20	20	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	97,000	98	102	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	96,000	97	101	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	40,000	40	41	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	25,000	29	36	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	48,000	46	47	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	23,000	29	33	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09	Callable	20,000	20	21	
Metro Inc.	5.97%	2035/10/15	Callable	5,000	6	6	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	13,927	14	14	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	16,995	17	15	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	32,186	32	31	
National Bank of Canada	5.22%	2028/06/14	Callable	117,000	121	124	
National Bank of Canada	5.02%	2029/02/01	Callable	40,000	42	42	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	35,000	35	37	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	38,000	39	40	
National Bank of Canada	4.26%	2035/02/15	Variable Rate, Callable	20,000	20	20	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	15,000	15	16	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	5,000	5	5	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	10,000	9	10	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	32,151	32	30	
Northwest Healthcare Properties REIT	5.51%	2030/02/18	Callable	35,000	35	35	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	29,000	29	26	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	34,237	35	34	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	4,952	5	5	
Noverco Inc.	4.57%	2035/01/28	Callable	35,000	35	36	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31	Sinkable	8,239	8	8	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	10,000	10	10	
Original Wempi Inc.	7.79%	2027/10/04	Callable	76,000	76	83	
Parkland Corp.	3.88%	2026/06/16	Callable	27,000	25	27	
Parkland Corp.	4.38%	2029/03/26	Callable	33,000	31	32	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	10,000	10	10	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	15,000	15	15	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	20,000	20	21	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	25,000	25	27	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	34,000	34	36	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	20,000	19	19	
Penske Truck Leasing Canada Inc.	3.70%	2027/10/01	Callable	30,000	30	30	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	21,000	21	21	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	68,766	75	79	
Primaris REIT	5.93%	2028/03/29	Callable	22,000	22	23	
Primaris REIT	6.37%	2029/06/30	Callable	32,000	33	35	
Primaris REIT	5.00%	2030/03/15	Callable	60,000	61	63	
Primaris REIT	4.47%	2031/03/01	Callable	10,000	10	10	
Primaris REIT	5.30%	2032/03/15	Callable	35,000	35	37	
RioCan REIT	4.00%	2028/03/01	Callable	10,000	10	10	
RioCan REIT	4.63%	2029/05/01	Callable	25,000	25	26	
RioCan REIT	5.96%	2029/10/01	Callable	5,000	5	5	
RioCan REIT	5.47%	2030/03/01	Callable	45,000	45	48	
RioCan REIT	5.46%	2031/03/01	Callable	35,000	36	37	
RioCan REIT	4.62%	2031/10/03	Callable	20,000	20	20	
Rogers Communications Inc.	5.70%	2028/09/28	Callable	5,000	5	5	
Rogers Communications Inc.	5.80%	2030/09/21	Callable	35,000	38	38	

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Rogers Communications Inc.	4.25%	2032/04/15	Callable	5,000	5	5	
Rogers Communications Inc.	5.63%	2055/04/15	Variable Rate, Convertible, Callable	30,000	30	30	
Rogers Communications Inc.	7.00%	2055/04/15	Variable Rate, Convertible, Callable, USD	15,000	22	22	
Royal Bank of Canada	4.64%	2028/01/17		20,000	21	21	
Royal Bank of Canada	4.63%	2028/05/01		5,000	5	5	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	65,000	65	66	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	30,000	30	32	
Royal Bank of Canada	6.70%	2029/10/24	Variable Rate, Perpetual	17,000	17	18	
Royal Bank of Canada	5.23%	2030/06/24		30,000	32	32	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	25,000	25	26	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	53,000	53	55	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	100,000	100	105	
Royal Bank of Canada	4.28%	2035/02/04	Variable Rate, Callable	30,000	30	31	
Saputo Inc.	5.49%	2030/11/20	Callable	36,000	36	39	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	42,918	43	41	
Sienna Senior Living Inc.	4.44%	2029/10/17	Callable	10,000	10	10	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	10,000	10	10	
SmartCentres REIT	2.31%	2028/12/18	Series 'Y', Callable	5,000	5	5	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	5,000	5	5	
SmartCentres REIT	5.16%	2030/08/01		23,000	23	24	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	65,000	64	63	
SmartCentres REIT	4.74%	2031/08/05	Callable	30,000	30	31	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	59,816	66	70	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	35,000	35	36	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	50,000	50	52	
Stantec Inc.	5.39%	2030/06/27	Callable	50,000	51	54	
Stella-Jones Inc.	4.31%	2031/10/01	Callable	20,000	20	20	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	11,000	12	12	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	93,000	93	91	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	40,000	40	42	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	25,000	25	27	
Sun Life Financial Inc.	5.12%	2036/05/15	Variable Rate, Callable	15,000	16	16	
Superior Plus L.P.	4.25%	2028/05/18	Callable	18,000	18	17	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	24,000	31	32	
TELUS Corp.	3.63%	2028/03/01	Callable	10,000	10	10	
TELUS Corp.	4.80%	2028/12/15	Callable	5,000	5	5	
TELUS Corp.	5.60%	2030/09/09	Callable	25,000	26	27	
TELUS Corp.	4.95%	2031/02/18	Callable	55,000	58	58	
TELUS Corp.	4.65%	2031/08/13	Callable	50,000	50	52	
TELUS Corp.	5.25%	2032/11/15	Callable	65,000	69	70	
TELUS Corp.	5.75%	2033/09/08	Callable	28,000	28	31	
TELUS Corp.	5.10%	2034/02/15	Callable	56,000	56	59	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	16,000	16	16	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	48,000	66	67	
Teranet Holdings L.P.	4.64%	2032/03/07	Callable	45,000	45	46	
Teranet Holdings L.P.	5.01%	2035/03/07	Callable	25,000	25	25	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	17,000	17	17	
TMX Group Ltd.	4.68%	2029/08/16	Callable	5,000	5	5	
TMX Group Ltd.	4.97%	2034/02/16	Callable	5,000	5	5	
Torontom Industries Ltd.	3.84%	2027/10/27	Callable	108,000	109	109	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		90,000	92	95	
Toronto-Dominion Bank (The)	5.49%	2028/09/08		30,000	32	32	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		10,000	10	10	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	30,000	30	31	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	104,000	105	109	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	13,000	13	14	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	36,000	36	37	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	18,000	17	17	
Tourmaline Oil Corp.	2.53%	2029/02/12	Series '2', Callable	25,000	24	24	
Toyota Credit Canada Inc.	5.16%	2028/07/12		5,000	5	5	
Toyota Credit Canada Inc.	4.46%	2029/03/19		20,000	21	21	
Toyota Credit Canada Inc.	4.44%	2029/06/27		10,000	10	10	
Toyota Credit Canada Inc.	3.73%	2029/10/02		15,000	15	15	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	18,312	18	18	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		5,000	5	5	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	20,000	20	20	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	35,000	36	38	
TransCanada PipeLines Ltd.	4.58%	2035/02/20	Callable	30,000	30	31	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	17,000	13	16	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	44,000	45	45	
Union Gas Ltd.	5.20%	2040/07/23	Callable	29,000	30	31	
Union Gas Ltd.	4.88%	2041/06/21	Callable	5,000	5	5	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	28,000	25	28	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	39,000	39	41	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	47,000	47	49	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	52,000	46	50	
Veren Inc.	4.97%	2029/06/21	Callable	60,000	61	62	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Veren Inc.	5.50%	2034/06/21	Callable	40,000	41	42	
Videotron Ltd.	3.63%	2028/06/15	Callable	109,000	104	109	
Videotron Ltd.	4.65%	2029/07/15	Callable	20,000	20	21	
Videotron Ltd.	4.50%	2030/01/15	Callable	122,000	120	124	
Videotron Ltd.	3.13%	2031/01/15	Callable	20,000	19	19	
Videotron Ltd.	5.00%	2034/07/15	Callable	35,000	36	37	
Videotron Ltd.	5.70%	2035/01/15	Callable, USD	10,000	14	15	
VW Credit Canada Inc.	5.75%	2026/09/21		54,000	54	56	
VW Credit Canada Inc.	5.86%	2027/11/15		29,000	29	31	
VW Credit Canada Inc.	4.42%	2029/08/20		25,000	25	26	
Waste Connections Inc.	4.50%	2029/06/14	Callable	20,000	21	21	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	45,000	45	47	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	40,000	40	41	
WSP Global Inc.	4.12%	2029/09/12	Callable	5,000	5	5	
WSP Global Inc.	5.55%	2030/11/22	Callable	105,000	108	114	
WSP Global Inc.	4.75%	2034/09/12	Callable	29,000	29	30	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	11,000	11	11	
					11,423	11,754	10.3%
TOTAL CANADIAN BONDS					24,913	24,995	21.8%
INTERNATIONAL BONDS							
Australia							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	46,000	44	45	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	52,000	52	53	
					96	98	0.1%
France							
Electricite de France SA	4.57%	2035/02/06	Callable	80,000	80	81	
					80	81	0.1%
² New Zealand (note 10)							
Government of New Zealand	4.25%	2034/05/15	Series '0534', NZD	60,000	47	48	
					47	48	0.0%
¹ United Kingdom (note 10)							
Heathrow Funding Ltd.	2.69%	2029/10/13	Callable	10,000	10	10	
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	25,000	24	25	
United Kingdom Treasury Bond	4.38%	2054/07/31	GBP	85,000	135	138	
					169	173	0.1%
³ United States (note 10)							
American Express Co.	5.09%	2031/01/30	Variable Rate, Callable, USD	10,000	14	15	
Ares Capital Corp.	7.00%	2027/01/15	USD	35,000	51	52	
Ares Capital Corp.	2.88%	2028/06/15	Callable, USD	10,000	13	13	
Ares Capital Corp.	5.88%	2029/03/01	Callable, USD	36,000	48	53	
Athene Global Funding	2.47%	2028/06/09		63,000	62	61	
Athene Global Funding	5.11%	2029/03/07		38,000	38	40	
Bank of America Corp.	3.62%	2028/03/16	Variable Rate, Callable	105,000	105	106	
Blackstone Private Credit Fund	2.63%	2026/12/15	Callable, USD	30,000	40	42	
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable, USD	23,000	31	34	
Blackstone Private Credit Fund	5.25%	2030/04/01	Callable, USD	30,000	40	43	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	11,000	15	16	
Carnival Corp.	5.75%	2030/03/15	Callable, USD	20,000	28	29	
Carnival Corp.	6.13%	2033/02/15	Callable, USD	25,000	36	36	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	59,000	60	61	
Crown Castle Inc.	4.90%	2029/09/01	Callable, USD	15,000	21	22	
Foundry JV Holdco LLC	5.90%	2030/01/25	Callable, USD	30,000	43	45	
Government National Mortgage Association	5.00%	2052/03/20	USD	43,284	62	63	
Government National Mortgage Association	5.50%	2053/07/20	USD	101,563	137	148	
Government National Mortgage Association	5.50%	2053/08/20	USD	87,432	117	127	
Government National Mortgage Association	5.00%	2053/09/20	USD	85,815	113	123	
Government National Mortgage Association	5.50%	2053/10/20	USD	23,899	32	35	
Government National Mortgage Association	5.50%	2054/02/20	USD	33,519	45	49	
Government National Mortgage Association	5.50%	2054/03/20	USD	45,573	62	66	
Government National Mortgage Association	5.50%	2054/04/20	USD	42,371	57	61	
Government National Mortgage Association	5.50%	2054/05/20	USD	49,196	67	71	
Government National Mortgage Association	5.50%	2054/11/20	USD	29,793	42	43	
Government National Mortgage Association	5.00%	2054/12/20	USD	124,461	175	178	
Hess Midstream Operations L.P.	5.88%	2028/03/01	Callable, USD	5,000	7	7	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	11,000	15	16	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	30,000	39	43	
McDonald's Corp.	4.60%	2030/05/15	Callable, USD	40,000	57	58	
Mondelez International Inc.	4.63%	2031/07/03	Callable	50,000	51	52	
			Variable Rate, Convertible, Callable, USD				
NextEra Energy Capital Holdings Inc.	6.38%	2055/08/15	Callable, USD	20,000	29	29	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	23,000	31	31	
Prologis L.P.	4.20%	2033/02/15	Callable	45,000	45	46	
Royal Caribbean Cruises Ltd.	6.00%	2033/02/01	Callable, USD	10,000	15	15	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	10,000	14	15	
Targa Resources Corp.	5.55%	2035/08/15	Callable, USD	15,000	21	22	
U.S. Bancorp	5.05%	2031/02/12	Variable Rate, Callable, USD	10,000	14	15	

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

Renaissance Canadian Balanced Fund

Schedule of Investment Portfolio (unaudited) As at February 28, 2025 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
United States Treasury Bond	4.25%	2034/11/15	USD	15,000	21	22	
United States Treasury Bond	4.63%	2055/02/15	USD	45,000	63	66	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	15,000	21	22	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	154,000	158	160	
XPO Inc.	6.25%	2028/06/01	Callable, USD	18,000	24	26	
					2,179	2,277	2.0%
TOTAL INTERNATIONAL BONDS					2,571	2,677	2.3%
TOTAL BONDS					27,484	27,672	24.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					90,276	113,159	98.7%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	2.82%	2025/05/22	Treasury Bill	1,000,000	992	994	
TOTAL SHORT-TERM INVESTMENTS					992	994	0.9%
Less: Transaction costs included in average cost					(32)		
TOTAL INVESTMENTS					91,236	114,153	99.6%
Margin						117	0.1%
Derivative assets						42	0.0%
Derivative liabilities						(72)	(0.0)%
Other Assets, less Liabilities						408	0.3%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						114,648	100.0%

¹⁻³Hedging 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 - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
1,034,640	Five-Year Government of Canada Bond	June 2025	9	CAD	114.96	1,043,370	9
366,510	Ten-Year Government of Canada Bond	June 2025	3	CAD	122.17	374,310	8
(1,105,611)	United States 10 Year Treasury Note	June 2025	(7)	USD	109.17	(1,125,074)	(20)
(616,722)	United States 5 Year Treasury Note	June 2025	(4)	USD	106.57	(624,634)	(8)
(321,183)	Derivative Assets and Liabilities - Futures					(332,028)	(11)

As at February 28, 2025, \$112,005 cash was deposited as margin for the futures 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)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	250,000	USD	43,055	0.172	0.170	(1)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	250,000	USD	42,744	0.171	0.170	-
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	42,744	BRL	250,000	5.849	5.890	-
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	40,562	BRL	250,000	6.163	5.891	(3)
	Toronto-Dominion Bank (The)	A-1	2025/04/29	CLP	41,000,000	USD	42,255	0.001	0.001	1
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	USD	40,882	CLP	41,000,000	1,002.880	960.800	(3)
1	Canadian Imperial Bank of Commerce	A-1	2025/05/30	CAD	35,804	GBP	20,000	0.559	0.552	-
1	State Street Trust Co. Canada	A-1+	2025/05/30	CAD	89,500	GBP	50,000	0.559	0.552	(1)
	State Street Trust Co. Canada	A-1+	2025/04/24	HUF	12,500,000	CAD	45,484	0.004	0.004	1
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	45,097	HUF	12,500,000	277.180	269.879	(1)
	Toronto-Dominion Bank (The)	A-1	2025/03/27	IDR	502,975,000	USD	30,750	0.00061	0.00060	(1)
	Canadian Imperial Bank of Commerce	A-1	2025/03/27	USD	182	IDR	2,975,000	16,352.443	16,572.417	-
	Royal Bank of Canada	A-1+	2025/03/27	USD	30,673	IDR	500,000,000	16,301.003	16,572.363	1
2	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	44,634	NZD	55,000	1.232	1.237	-
3	Bank of New York Mellon (The)	A-1+	2025/03/03	USD	39,939	CAD	57,612	1.443	1.447	-
3	Royal Bank of Canada	A-1+	2025/03/03	USD	420,000	CAD	608,122	1.448	1.447	(1)
3	Royal Bank of Canada	A-1+	2025/03/03	USD	35,000	CAD	51,037	1.458	1.447	-
3	State Street Trust Co. Canada	A-1+	2025/03/03	USD	120,000	CAD	171,326	1.428	1.447	2
3	State Street Trust Co. Canada	A-1+	2025/03/03	USD	20,000	CAD	28,351	1.418	1.447	1
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	1,490,000	CAD	2,138,597	1.435	1.447	17
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	50,000	CAD	71,143	1.423	1.447	1
3	Royal Bank of Canada	A-1+	2025/03/03	CAD	2,958,277	USD	2,055,000	0.695	0.691	(15)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	85,945	USD	60,000	0.698	0.691	(1)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	28,810	USD	20,000	0.694	0.691	-
3	Bank of New York Mellon (The)	A-1+	2025/04/03	CAD	86,433	USD	60,000	0.694	0.692	-
3	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	2,135,702	USD	1,490,000	0.698	0.692	(17)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	580,000	CAD	44,584	0.077	0.077	-
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	45,546	ZAR	580,000	12.735	12.932	1
	Derivative Assets and Liabilities - Forwards									(19)

* 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.

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2025 and August 31, 2024, 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		Net Amounts Presented on Statements of Financial Position	Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS		Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	25	–	25	(23)	–	2
OTC Derivative Liabilities	(44)	–	(44)	23	–	(21)
Total	(19)	–	(19)	–	–	(19)
As at August 31, 2024						
OTC Derivative Assets	7	–	7	(3)	–	4
OTC Derivative Liabilities	(7)	–	(7)	3	–	(4)
Total	–	–	–	–	–	–

Interests in Underlying Funds (note 4)

As at February 28, 2025 and August 31, 2024, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

Financial Instrument Risks

Investment Objective: Renaissance Canadian Balanced Fund (the *Fund*) seeks to achieve long-term investment return through a combination of income and capital growth by investing primarily in a diversified portfolio of Canadian equity securities, investment-grade bonds, and money market instruments.

Investment Strategies: The Fund invests in a combination of equity and fixed income securities issued by governments or corporations. The Fund uses a bottom-up, fundamental approach to primarily invest in equity securities of high-quality companies, in combination with a strategic asset allocation strategy. The Fund may also diversify its holdings across different countries and geographical regions in an effort to manage the risks of the Fund.

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

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

Concentration Risk as at February 28, 2025 and August 31, 2024

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 28, 2025.

The following table presents the investment sectors held by the Fund as at August 31, 2024, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Canadian Investment Funds	0.4
Canadian Equities	
Communication Services	1.5
Consumer Discretionary	1.1
Consumer Staples	0.6
Energy	10.1
Financials	17.3
Health Care	0.4
Industrials	6.4
Information Technology	4.9
Materials	6.7

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Utilities	1.0
International Equities	
Australia	0.3
Denmark	1.1
Finland	0.3
France	1.5
Germany	0.6
Hong Kong	0.1
India	0.5
Ireland	0.5
Japan	0.4
Netherlands	0.6
Spain	0.5
Switzerland	0.6
United Kingdom	0.6
United States Equities	
Communication Services	1.8
Consumer Discretionary	1.6
Consumer Staples	1.1
Energy	0.6
Financials	1.1
Health Care	3.1
Industrials	2.0
Information Technology	4.2
Materials	1.3
Canadian Bonds	
Government of Canada & Guaranteed	2.8
Provincial Government & Guaranteed	6.5
Municipal Government & Guaranteed	0.2
Corporate	11.3
International Bonds	
Australia	0.3
Norway	0.1
Poland	0.1
United Kingdom	0.1
United States	2.2
Short-Term Investments	0.8
Other Assets, less Liabilities	0.8
Total	100.0

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

Renaissance Canadian Balanced Fund

Credit Risk

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

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

As at February 28, 2025 and August 31, 2024, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	5.6	5.4
'AA'	7.6	2.7
'A'	3.7	7.6
'BBB'	7.1	6.9
Below 'BBB'	0.9	1.6
Unrated	0.1	0.2
Total	25.0	24.4

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at February 28, 2025 and August 31, 2024, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 28, 2025

Currency (note 2m)	Total Currency Exposure* (\$000s)		% of Net Assets
USD	18,681	16.3	
EUR	5,111	4.5	
DKK	1,176	1.0	
GBP	1,016	0.9	
JPY	530	0.5	

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

As at August 31, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)		% of Net Assets
USD	19,746	17.3	
EUR	4,049	3.6	
DKK	1,279	1.1	
CHF	747	0.7	
GBP	652	0.6	
INR	514	0.5	

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

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	275	276

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	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	6	313
1-3 years	2,272	2,497
3-5 years	4,874	4,620
> 5 years	20,520	19,437
Total	27,672	26,867

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	610	589

Liquidity Risk

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

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

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

Other Price/Market Risk

The table that follows indicates how net assets as at February 28, 2025 and August 31, 2024 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
FTSE Canada Universe Overall Bond Index	1,352	1,259
S&P/TSX Composite Index	884	871
65% S&P/TSX Capped Composite Index	1,088	1,075
25% FTSE Canada Universe Overall Bond Index		
10% MSCI World Index		

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 28, 2025 and August 31, 2024 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	27,556	116	27,672
Short-Term Investments	–	994	–	994
Equities	84,916	–	–	84,916
Investment Funds	–	–	571	571
Derivative assets	17	25	–	42
Total Financial Assets	84,933	28,575	687	114,195
Financial Liabilities				
Derivative liabilities	(28)	(44)	–	(72)
Total Financial Liabilities	(28)	(44)	–	(72)
Total Financial Assets and Liabilities	84,905	28,531	687	114,123

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

Renaissance Canadian Balanced Fund

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	–	26,743	124	26,867
Short-Term Investments	–	893	–	893
Equities	84,681	–	–	84,681
Investment Funds	–	–	512	512
Derivative assets	9	7	–	16
Total Financial Assets	84,690	27,643	636	112,969
Financial Liabilities				
Derivative liabilities	(9)	(7)	–	(16)
Total Financial Liabilities	(9)	(7)	–	(16)
Total Financial Assets and Liabilities	84,681	27,636	636	112,953

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 28, 2025 and August 31, 2024, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

The following tables show 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:

As at February 28, 2025

	Financial Assets		Total Financial Assets and Liabilities		Total Financial Assets and Liabilities
	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	124	512	636	–	636
Purchases	5	55	60	–	60
Sales	(17)	–	(17)	–	(17)
Net transfers	–	–	–	–	–
Realized gains (losses)	(1)	–	(1)	–	(1)
Change in unrealized appreciation (depreciation)	5	4	9	–	9
Balance, end of period	116	571	687	–	687
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	1	3	4	–	4

As at August 31, 2024

	Financial Assets		Total Financial Assets and Liabilities		Total Financial Assets and Liabilities
	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	201	485	686	–	686
Purchases	18	15	33	–	33
Sales	(99)	–	(99)	–	(99)
Net transfers	–	–	–	–	–
Realized gains (losses)	(18)	–	(18)	–	(18)
Change in unrealized appreciation (depreciation)	22	12	34	–	34
Balance, end of period	124	512	636	–	636
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(2)	12	10	–	10

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.

As at February 28, 2025 and August 31, 2024, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at February 28, 2025

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	3	3

As at August 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	3	3

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

Notes to Financial Statements (unaudited)

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

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

Each of the funds in the Renaissance Investments family of funds (individually as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund, which is a unit trust). 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	✓	✓	✓	✓

Notes to Financial Statements (unaudited)

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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 February 28, 2025. The Statements of Financial Position are as at February 28, 2025 and August 31, 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-month periods ended February 28, 2025 and February 29, 2024, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 28, 2025 or February 29, 2024.

These financial statements were approved for issuance by the Manager on April 16, 2025.

2. Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*IAS 34*) as published by the International Accounting Standards Board (the *IASB*).

Notes to Financial Statements (unaudited)

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with International Financial Reporting Standards (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 February 28, 2025, 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 (unaudited)

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

Each Fund 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

Notes to Financial Statements (unaudited)

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

o) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2025 and have not been applied in preparing these financial statements.

i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

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.

Notes to Financial Statements (unaudited)

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.

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 six-month periods ended February 28, 2025 and February 29, 2024 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.

Notes to Financial Statements (unaudited)

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) 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, and Renaissance Global Real Estate Currency Neutral Fund have a taxation year-end of December 31. All other Funds have a taxation year-end of December 15.

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

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.

Notes to Financial Statements (unaudited)

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

The Custodian also provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. The Manager receives fixed administration fee from the Funds, in return, the Manager pays certain operating expenses which includes custodial fees (including all applicable taxes) and the fees for fund accounting, reporting, and fund valuation (including all applicable taxes) to the Custodian. Where applicable, securities lending fees are applied against the revenue received by the Fund.

The dollar amount paid by the Funds (including all applicable taxes) to the Custodian for securities lending for the six-month periods ended February 28, 2025 and February 29, 2024 is reported in footnote *Service Provider* on the Statements of Comprehensive Income.

10. Hedging

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

11. Collateral on Specified Derivatives

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



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