

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2021

*All figures are reported in Canadian dollars unless otherwise noted.*

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

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

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

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

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

#### Risk

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

For the period ended August 31, 2021, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio Sub-Advisor is DoubleLine Capital LP (referred to as the *Sub-Advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2021. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 3% during the period, from \$1,268,767 as at August 31, 2020 to \$1,227,171 as at August 31, 2021. Net redemptions of \$114,475 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 3.6% for the period. The Fund's benchmarks, the Bloomberg Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month (referred to as the *benchmarks*), returned -3.1% and -2.8%, respectively, for the same period. The

Fund's return is after the deduction of fees and expenses, unlike the benchmarks' return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

Multiple, large-scale fiscal stimulus packages were passed during the period, which included aid for state and local governments and additional rounds of direct payments to U.S. families. The labour market showed signs of improvement as the total number of unemployed people declined. However, the total number of job openings rose to over 10 million.

A large increase in consumer spending, coupled with product shortages, drove the prices of consumer goods and commodities higher. This led to concerns that there may be a period of higher inflation. The U.S. treasury yield curve steepened significantly, with two-year yields increasing by 8 basis points, 10-year yields increasing by 64 basis points, and 30-year yields increasing by 51 basis points.

In the fourth quarter of 2020, three vaccines proved to be sufficiently effective against COVID-19. This diminished the risk of long-term shutdowns, and equity investors began to have higher conviction regarding a return to normalcy in 2021. This conviction led investors to expect a strong economic recovery.

In the first half of 2021, global vaccination rollouts, good economic data, and accommodative fiscal and monetary policies from governments and central banks reinforced investors' view of the strong economic recovery. Forecasts for economic growth moved higher. As economies reopened, a sharp increase in demand resulted in the highest inflation figures posted since the 1990s. However, investors appeared to conclude that this increase in inflation would likely be temporary and should normalize by the end of 2021.

Later in the period, the spread of the COVID-19 delta variant slowed global growth momentum. In addition, supply-chain disruptions, the phasing out of several government support programs and the increase in cost inflation negatively affected demand.

An overweight allocation to securitized products contributed to the Fund's performance. Sectors that had been heavily impacted by the pandemic experienced considerable price appreciation. An

underweight allocation to interest rate products, which were the weakest performers within the Fund, also contributed to the Fund's performance. Individually, there were no securities that made a significant contribution to the Fund's performance. Rather, it was the aggregate performance of large allocations to higher-risk assets that provided the largest contribution. From a sector perspective, every sector except U.S. treasuries and agency residential mortgage-backed securities (referred to as *RMBS*) contributed to the Fund's performance.

As investors generally preferred to invest in higher-risk assets during the period, and as inflation expectations increased, holdings in interest rate products detracted from the Fund's performance. The weak performance of U.S. treasuries and agency RMBS detracted from the Fund's performance.

The Sub-Advisor increased the Fund's allocation to agency RMBS to gain more exposure to mortgage debt supported by the U.S. Federal Reserve Board's (referred to as the *Fed*) asset-purchase program. The Sub-Advisor also increased the Fund's exposure to bank loans and trimmed its U.S. treasury allocation.

The Sub-Advisor reduced the Fund's allocation to high-yield securities to decrease its exposure to corporate credit. Non-agency RMBS exposure was trimmed to decrease the Fund's exposure to mortgage debt not supported by the Fed's asset-purchase program.

#### **Recent Developments**

Effective September 1, 2021, CAMI, as manager, will pay the Fund's operating expenses, other than certain expenses, in exchange for the payment by the Fund of an annual fixed rate administration fee. This fee will apply to all of the Fund's classes, other than Class O and Class OH, and will be equal to a specified percentage of the net asset value of each class of the Fund.

Effective December 1, 2021, the annual management fee payable will be reduced from 1.45% to 1.20% in respect of Class A and Class H units of the Fund.

The COVID-19 pandemic and the restrictions imposed by governments around the world to limit its spread have disrupted the global economy and financial markets in unprecedented and unpredictable ways. The COVID-19 outbreak may adversely affect the performance of the Fund.

#### **Related Party Transactions**

Canadian Imperial Bank of Commerce (referred to as *CIBC*) and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

##### *Manager, Trustee, and Portfolio Advisor of the Fund*

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

with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

##### *Distributor*

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (referred to as *CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (referred to as *CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

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

##### *Brokerage Arrangements and Soft Dollars*

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

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

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

In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the Fund.

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

### Fund Transactions

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

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (referred to as a *Related Dealer* or the *Related Dealers*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the Private Placement Relief Order and the policies and procedures relating to such investment);
- purchase equity or debt securities from, or sell them to, a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a related party is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate (referred to as *inter-fund trades* or *cross-trades*); and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

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

### Custodian

CIBC Mellon Trust Company is the custodian of the Fund (referred to as the *Custodian*). The Custodian holds all cash and securities for the Fund and ensures that those assets are kept separate from any other cash or securities that the custodian might be holding. The Custodian also provides other services to the Fund including record-keeping and processing of foreign exchange transactions. The fees and spreads for services of the Custodian directly related to the execution of portfolio transactions by the Fund are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

### Service Provider

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

## Renaissance Flexible Yield Fund

### Financial Highlights

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

#### The Fund's Net Assets per Unit<sup>1</sup> - Class A Units

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.45	\$ 10.05	\$ 9.88	\$ 9.79	\$ 10.32
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.35	\$ 0.41	\$ 0.51	\$ 0.40	\$ 0.45
Total expenses	(0.16)	(0.17)	(0.18)	(0.18)	(0.19)
Realized gains (losses) for the period	(0.13)	0.16	0.03	0.05	—
Unrealized gains (losses) for the period	0.27	(0.59)	0.20	0.23	(0.52)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.33	\$ (0.19)	\$ 0.56	\$ 0.50	\$ (0.26)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.35	\$ 0.37	\$ 0.36	\$ 0.34	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	0.03	0.03	0.04	0.06	0.05
<b>Total Distributions<sup>3</sup></b>	\$ 0.38	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 9.41	\$ 9.45	\$ 10.05	\$ 9.88	\$ 9.79

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

#### Ratios and Supplemental Data - Class A Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 60,895	\$ 75,300	\$ 84,281	\$ 64,525	\$ 61,573
<b>Number of Units Outstanding<sup>4</sup></b>	6,473,251	7,964,603	8,388,455	6,527,708	6,289,117
<b>Management Expense Ratio<sup>5</sup></b>	1.74%	1.80%	1.81%	1.81%	1.81%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.74%	1.80%	1.85%	1.87%	1.92%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.41	\$ 9.45	\$ 10.05	\$ 9.88	\$ 9.79

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

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

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

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

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

## Renaissance Flexible Yield Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class H Units

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 8.93	\$ 9.42	\$ 9.54	\$ 9.96	\$ 10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.90	\$ 0.29	\$ 0.26	\$ —	\$ 0.94
Total expenses	(0.16)	(0.16)	(0.17)	(0.18)	(0.18)
Realized gains (losses) for the period	(0.24)	0.10	—	—	(0.04)
Unrealized gains (losses) for the period	0.11	(0.44)	0.17	0.17	(0.36)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.61	\$ (0.21)	\$ 0.26	\$ (0.01)	\$ 0.36
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.34	\$ 0.35	\$ 0.34	\$ 0.33	\$ 0.31
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.09	—
Return of capital	0.03	0.02	0.04	—	0.09
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.37	\$ 0.38	\$ 0.42	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.17	\$ 8.93	\$ 9.42	\$ 9.54	\$ 9.96

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

### Ratios and Supplemental Data - Class H Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 98,210	\$ 98,710	\$ 126,589	\$ 106,922	\$ 49,382
<b>Number of Units Outstanding<sup>4</sup></b>	10,712,272	11,058,278	13,442,362	11,210,395	4,956,682
<b>Management Expense Ratio<sup>5</sup></b>	1.75%	1.79%	1.80%	1.80%	1.81%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.75%	1.82%	1.85%	1.84%	1.88%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.17	\$ 8.93	\$ 9.42	\$ 9.54	\$ 9.96

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

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

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

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

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

*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Premium Class Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.84	\$ 10.39	\$ 10.15	\$ 9.98	\$ 10.45
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.42	\$ 0.53	\$ 0.39	\$ 0.45
Total expenses	(0.11)	(0.12)	(0.12)	(0.12)	(0.13)
Realized gains (losses) for the period	(0.13)	0.16	0.03	0.05	—
Unrealized gains (losses) for the period	0.28	(0.63)	0.21	0.27	(0.57)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.40	\$ (0.17)	\$ 0.65	\$ 0.59	\$ (0.25)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.39	\$ 0.41	\$ 0.40	\$ 0.36	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	0.01	—	0.01	0.04	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.41	\$ 0.41	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 9.84	\$ 9.84	\$ 10.39	\$ 10.15	\$ 9.98

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Premium Class Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 7,438	\$ 8,506	\$ 10,576	\$ 14,792	\$ 22,124
<b>Number of Units Outstanding<sup>4</sup></b>	755,671	864,558	1,018,095	1,457,389	2,216,705
<b>Management Expense Ratio<sup>5</sup></b>	1.16%	1.17%	1.17%	1.18%	1.21%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.16%	1.17%	1.18%	1.18%	1.21%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.84	\$ 9.84	\$ 10.39	\$ 10.15	\$ 9.98

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

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

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

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

*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class H-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 8.96	\$ 9.44	\$ 9.49	\$ 10.05	\$ 10.08
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 1.03	\$ 0.29	\$ 0.25	\$ 0.02	\$ 1.13
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	(0.12)
Realized gains (losses) for the period	(0.27)	0.10	—	—	(0.06)
Unrealized gains (losses) for the period	0.04	(0.42)	0.17	0.14	(0.50)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.69	\$ (0.14)	\$ 0.31	\$ 0.04	\$ 0.45
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.36	\$ 0.41	\$ 0.37	\$ 0.35	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.26	0.01
Return of capital	0.01	—	0.01	—	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.37	\$ 0.41	\$ 0.38	\$ 0.61	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.26	\$ 8.96	\$ 9.44	\$ 9.49	\$ 10.05

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class H-Premium Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 5,935	\$ 7,901	\$ 11,748	\$ 19,081	\$ 24,719
<b>Number of Units Outstanding<sup>4</sup></b>	640,708	881,468	1,245,116	2,009,703	2,459,166
<b>Management Expense Ratio<sup>5</sup></b>	1.17%	1.18%	1.17%	1.19%	1.20%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.17%	1.18%	1.19%	1.19%	1.20%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.26	\$ 8.96	\$ 9.44	\$ 9.49	\$ 10.05

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

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

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

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

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

## Renaissance Flexible Yield Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F Units

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.84	\$ 10.37	\$ 10.09	\$ 9.90	\$ 10.35
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.42	\$ 0.52	\$ 0.42	\$ 0.41
Total expenses	(0.08)	(0.09)	(0.09)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.13)	0.16	0.03	0.05	—
Unrealized gains (losses) for the period	0.29	(0.65)	0.20	0.20	(0.81)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.45	\$ (0.16)	\$ 0.66	\$ 0.58	\$ (0.51)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.40	\$ 0.42	\$ 0.39	\$ 0.36	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	—	—	0.01	0.04	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.42	\$ 0.40	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 9.87	\$ 9.84	\$ 10.37	\$ 10.09	\$ 9.90

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

### Ratios and Supplemental Data - Class F Units

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 105,751	\$ 136,024	\$ 185,937	\$ 93,146	\$ 45,076
<b>Number of Units Outstanding<sup>4</sup></b>	10,711,822	13,827,242	17,937,699	9,229,881	4,555,392
<b>Management Expense Ratio<sup>5</sup></b>	0.83%	0.88%	0.87%	0.87%	1.07%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.90%	0.91%	0.99%	1.02%	1.07%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.87	\$ 9.84	\$ 10.37	\$ 10.09	\$ 9.90

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

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

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

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

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



*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FH Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.19	\$ 9.64	\$ 9.67	\$ 10.05	\$ 10.07
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.95	\$ 0.15	\$ 0.28	\$ (0.02)	\$ 1.06
Total expenses	(0.08)	(0.08)	(0.08)	(0.08)	(0.11)
Realized gains (losses) for the period	(0.25)	0.01	—	(0.01)	(0.05)
Unrealized gains (losses) for the period	0.11	(0.53)	0.17	0.20	(0.44)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.73	\$ (0.45)	\$ 0.37	\$ 0.09	\$ 0.46
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.40	\$ 0.40	\$ 0.37	\$ 0.36	\$ 0.34
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.11	—
Return of capital	—	—	0.01	—	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.40	\$ 0.40	\$ 0.38	\$ 0.47	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.52	\$ 9.19	\$ 9.64	\$ 9.67	\$ 10.05

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class FH Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 236,641	\$ 308,503	\$ 590,496	\$ 387,591	\$ 80,248
<b>Number of Units Outstanding<sup>4</sup></b>	24,865,465	33,554,631	61,262,497	40,097,634	7,988,293
<b>Management Expense Ratio<sup>5</sup></b>	0.82%	0.87%	0.88%	0.86%	1.09%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.91%	0.91%	0.98%	0.98%	1.11%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.52	\$ 9.19	\$ 9.64	\$ 9.67	\$ 10.05

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

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

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

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

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

*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class F-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.85	\$ 10.42	\$ 10.16	\$ 9.93	\$ 10.35
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.41	\$ 0.53	\$ 0.39	\$ 0.41
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.13)	0.16	0.03	0.05	—
Unrealized gains (losses) for the period	0.29	(0.53)	0.20	0.29	(0.80)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.47	\$ (0.02)	\$ 0.70	\$ 0.67	\$ (0.46)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.45	\$ 0.49	\$ 0.44	\$ 0.38	\$ 0.36
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	—	—	—	0.02	0.04
<b>Total Distributions<sup>3</sup></b>	\$ 0.45	\$ 0.49	\$ 0.44	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 9.86	\$ 9.85	\$ 10.42	\$ 10.16	\$ 9.93

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class F-Premium Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 4,284	\$ 6,784	\$ 12,677	\$ 17,368	\$ 33,112
<b>Number of Units Outstanding<sup>4</sup></b>	434,611	688,591	1,216,649	1,710,167	3,333,546
<b>Management Expense Ratio<sup>5</sup></b>	0.61%	0.61%	0.61%	0.64%	0.66%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.62%	0.61%	0.63%	0.64%	0.66%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.86	\$ 9.85	\$ 10.42	\$ 10.16	\$ 9.93

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

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

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

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

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

*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class FH-Premium Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.01	\$ 9.49	\$ 9.50	\$ 10.02	\$ 10.02
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 1.04	\$ 0.25	\$ 0.24	\$ 0.03	\$ 0.91
Total expenses	(0.06)	(0.06)	(0.06)	(0.06)	(0.07)
Realized gains (losses) for the period	(0.27)	0.07	—	0.01	(0.04)
Unrealized gains (losses) for the period	0.04	(0.50)	0.17	0.13	(0.35)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.75	\$ (0.24)	\$ 0.35	\$ 0.11	\$ 0.45
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.46	\$ 0.39	\$ 0.38	\$ 0.35
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.24	—
Return of capital	—	—	—	—	0.05
<b>Total Distributions<sup>3</sup></b>	\$ 0.41	\$ 0.46	\$ 0.39	\$ 0.62	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.33	\$ 9.01	\$ 9.49	\$ 9.50	\$ 10.02

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class FH-Premium Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 8,675	\$ 11,907	\$ 22,922	\$ 30,509	\$ 42,324
<b>Number of Units Outstanding<sup>4</sup></b>	929,701	1,320,833	2,416,166	3,210,709	4,225,801
<b>Management Expense Ratio<sup>5</sup></b>	0.60%	0.61%	0.61%	0.64%	0.67%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.61%	0.61%	0.62%	0.64%	0.67%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.33	\$ 9.01	\$ 9.49	\$ 9.50	\$ 10.02

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

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

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

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

*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class O Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 10.02	\$ 10.53	\$ 10.24	\$ 9.95	\$ 10.30
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.37	\$ 0.43	\$ 0.53	\$ 0.41	\$ 0.41
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.13)	0.17	0.03	0.05	—
Unrealized gains (losses) for the period	0.34	(0.64)	0.21	0.28	(0.80)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.58	\$ (0.04)	\$ 0.77	\$ 0.74	\$ (0.39)
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.50	\$ 0.49	\$ 0.49	\$ 0.40	\$ 0.39
From dividends	—	—	—	—	—
From capital gains	—	—	—	—	0.01
Return of capital	—	—	—	—	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.50	\$ 0.49	\$ 0.49	\$ 0.40	\$ 0.41
<b>Net Assets, end of period</b>	\$ 10.05	\$ 10.02	\$ 10.53	\$ 10.24	\$ 9.95

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class O Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 198,778	\$ 160,579	\$ 157,093	\$ 111,893	\$ 95,384
<b>Number of Units Outstanding<sup>4</sup></b>	19,778,314	16,026,128	14,919,685	10,927,190	9,586,665
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.03%	0.03%	0.03%	0.03%	0.07%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 10.05	\$ 10.02	\$ 10.53	\$ 10.24	\$ 9.95

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

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

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

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*Renaissance Flexible Yield Fund*

**The Fund's Net Assets per Unit<sup>1</sup> - Class OH Units**

	2021	2020	2019	2018	2017
<b>Net Assets, beginning of period</b>	\$ 9.55	\$ 9.99	\$ 9.98	\$ 10.36	\$ 10.27
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.94	\$ 0.31	\$ 0.28	\$ 0.01	\$ 0.99
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	(0.25)	0.11	—	—	(0.04)
Unrealized gains (losses) for the period	0.10	(0.49)	0.19	0.18	(0.38)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.79	\$ (0.07)	\$ 0.47	\$ 0.19	\$ 0.57
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.46	\$ 0.49	\$ 0.43	\$ 0.41	\$ 0.37
From dividends	—	—	—	—	—
From capital gains	—	—	—	0.16	—
Return of capital	—	—	—	—	0.03
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.49	\$ 0.43	\$ 0.57	\$ 0.40
<b>Net Assets, end of period</b>	\$ 9.90	\$ 9.55	\$ 9.99	\$ 9.98	\$ 10.36

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

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

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

**Ratios and Supplemental Data - Class OH Units**

	2021	2020	2019	2018	2017
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 500,564	\$ 454,553	\$ 429,237	\$ 292,423	\$ 122,064
<b>Number of Units Outstanding<sup>4</sup></b>	50,542,061	47,594,542	42,946,240	29,313,111	11,783,972
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	0.07%	0.05%	0.04%	0.04%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	56.09%	45.91%	37.56%	46.94%	76.85%
<b>Net Asset Value per Unit</b>	\$ 9.90	\$ 9.55	\$ 9.99	\$ 9.98	\$ 10.36

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

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

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## Management Fees

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

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

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2021. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class H Units	Premium Class Units	Class H-Premium Units	Class F Units	Class FH Units	Class F-Premium Units	Class FH-Premium Units
Sales and trailing commissions paid to dealers	42.26%	44.62%	42.31%	46.14%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	57.74%	55.38%	57.69%	53.86%	100.00%	100.00%	100.00%	100.00%

## Past Performance

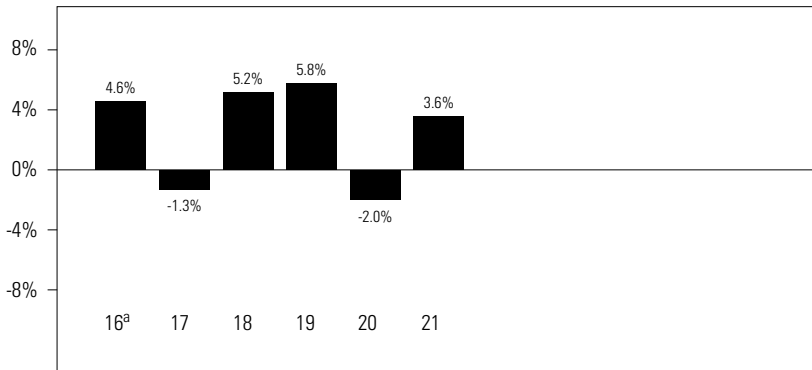
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

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

## Year-by-Year Returns

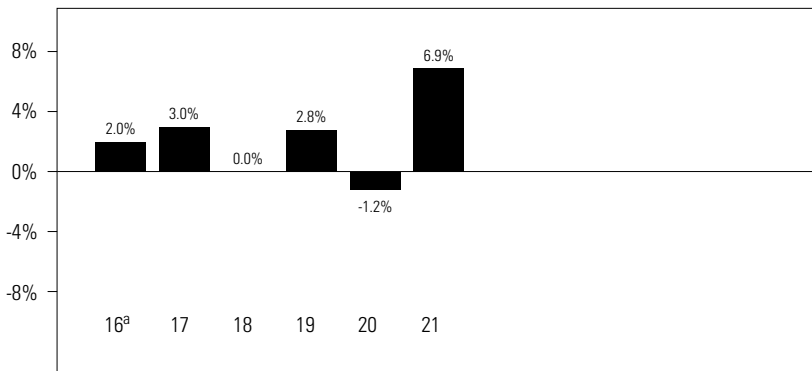
These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August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

Class A Units



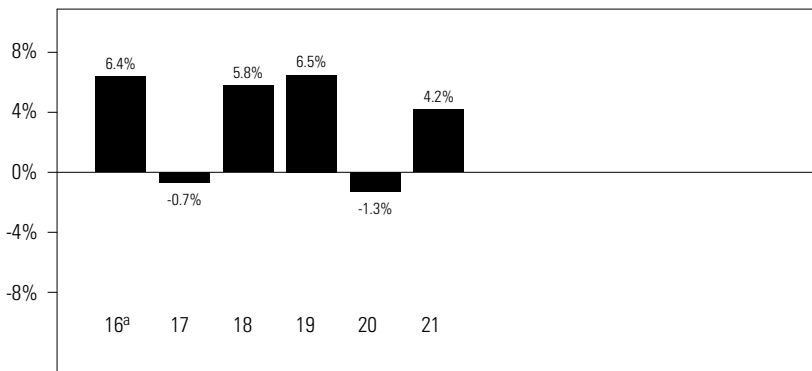
<sup>a</sup> 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class H Units



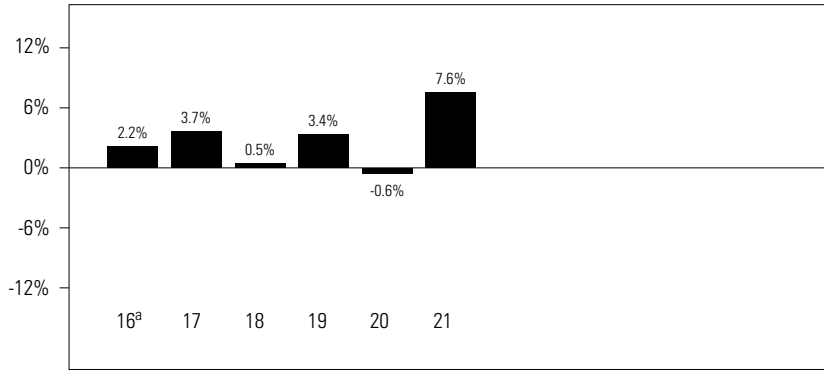
<sup>a</sup> 2016 return is for the period from April 26, 2016 to August 31, 2016.

Premium Class Units



<sup>a</sup> 2016 return is for the period from May 17, 2016 to August 31, 2016.

Class H-Premium Units



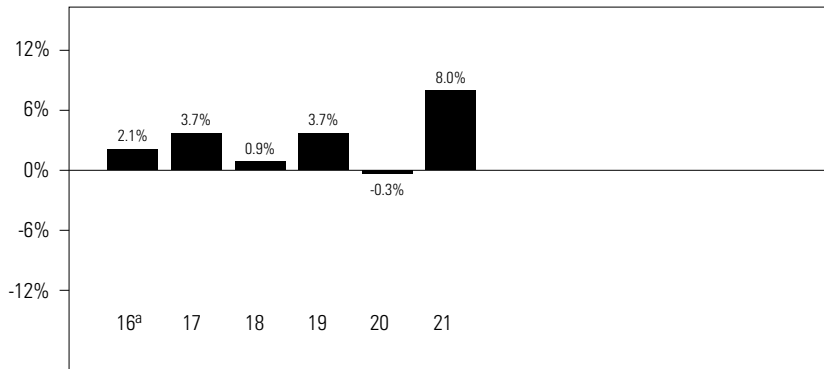
<sup>a</sup> 2016 return is for the period from April 28, 2016 to August 31, 2016.

Class F Units



<sup>a</sup> 2016 return is for the period from April 25, 2016 to August 31, 2016.

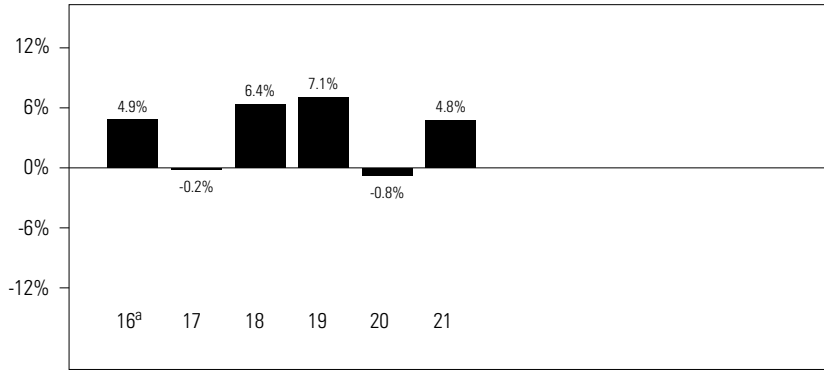
Class FH Units



<sup>a</sup> 2016 return is for the period from April 26, 2016 to August 31, 2016.

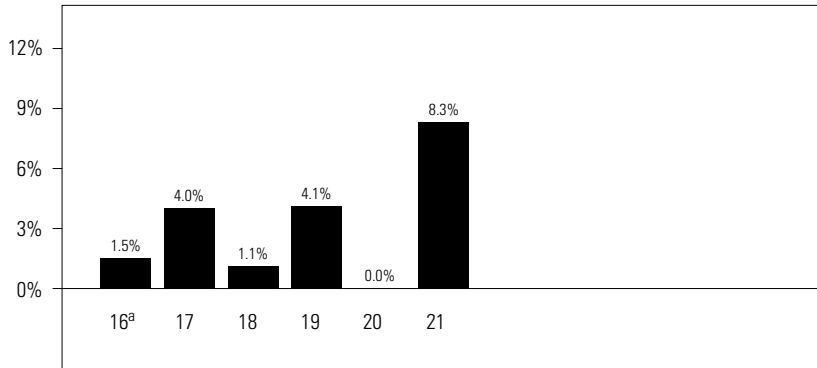


Class F-Premium Units



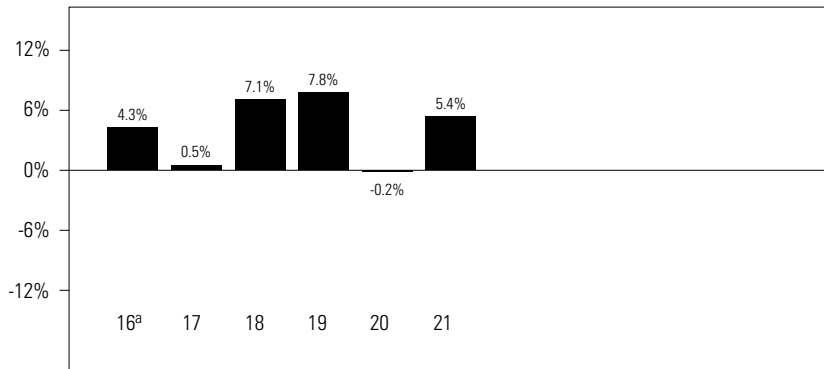
<sup>a</sup> 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class FH-Premium Units



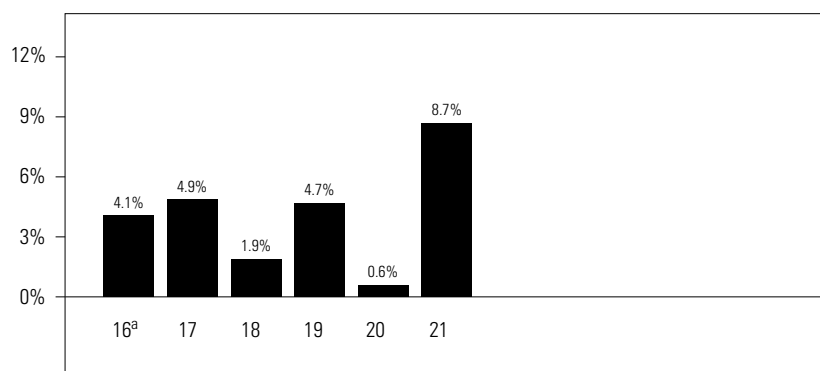
<sup>a</sup> 2016 return is for the period from April 25, 2016 to August 31, 2016.

Class O Units



<sup>a</sup> 2016 return is for the period from May 4, 2016 to August 31, 2016.

Class OH Units



<sup>a</sup> 2016 return is for the period from May 3, 2016 to August 31, 2016.

**Annual Compound Returns**

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2021. The annual compound return for each class is compared with the benchmarks, the Bloomberg Barclays U.S. Aggregate Bond Index and the LIBOR USD 3 Month for non-hedged classes of units, or the Bloomberg Barclays U.S. Aggregate Bond Index (USD) and the LIBOR USD 3 Month (USD) for hedged classes of units, as applicable.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	3.6%	2.5%	2.2%			2.9%	April 25, 2016
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	4.3%	2.3%			3.4%	
LIBOR USD 3 Month	-2.8%	0.2%	0.6%			1.4%	
Class H units	6.9%	2.8%	2.3%			2.5%	April 26, 2016
Bloomberg Barclays U.S. Aggregate Bond Index (USD)	-0.1%	5.4%	3.1%			3.4%	
LIBOR USD 3 Month (USD)	0.2%	1.3%	1.4%			1.3%	
Premium Class units	4.2%	3.1%	2.9%			3.9%	May 17, 2016
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	4.3%	2.3%			3.1%	
LIBOR USD 3 Month	-2.8%	0.2%	0.6%			1.1%	
Class H-Premium units	7.6%	3.4%	2.9%			3.1%	April 28, 2016
Bloomberg Barclays U.S. Aggregate Bond Index (USD)	-0.1%	5.4%	3.1%			3.4%	
LIBOR USD 3 Month (USD)	0.2%	1.3%	1.4%			1.3%	
Class F units	4.6%	3.4%	3.1%			3.9%	April 25, 2016
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	4.3%	2.3%			3.4%	
LIBOR USD 3 Month	-2.8%	0.2%	0.6%			1.4%	
Class FH units	8.0%	3.7%	3.2%			3.4%	April 26, 2016
Bloomberg Barclays U.S. Aggregate Bond Index (USD)	-0.1%	5.4%	3.1%			3.4%	
LIBOR USD 3 Month (USD)	0.2%	1.3%	1.4%			1.3%	
Class F-Premium units	4.8%	3.7%	3.4%			4.1%	April 25, 2016
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	4.3%	2.3%			3.4%	
LIBOR USD 3 Month	-2.8%	0.2%	0.6%			1.4%	
Class FH-Premium units	8.3%	4.0%	3.4%			3.5%	April 25, 2016
Bloomberg Barclays U.S. Aggregate Bond Index (USD)	-0.1%	5.4%	3.1%			3.4%	
LIBOR USD 3 Month (USD)	0.2%	1.3%	1.4%			1.3%	

*Renaissance Flexible Yield Fund*

	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years*</i>	<i>or</i>	<i>Since Inception*</i>	<i>Inception Date</i>
Class O units	5.4%	4.3%	4.1%			4.7%	May 4, 2016
Bloomberg Barclays U.S. Aggregate Bond Index	-3.1%	4.3%	2.3%			3.5%	
LIBOR USD 3 Month	-2.8%	0.2%	0.6%			1.4%	
Class OH units	8.7%	4.6%	4.1%			4.6%	May 3, 2016
Bloomberg Barclays U.S. Aggregate Bond Index (USD)	-0.1%	5.4%	3.1%			3.4%	
LIBOR USD 3 Month (USD)	0.2%	1.3%	1.4%			1.3%	

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

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

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

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

*Renaissance Flexible Yield Fund*

**Summary of Investment Portfolio** (as at August 31, 2021)

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

<i>Portfolio Breakdown</i>	<i>% of Net Asset Value</i>	<i>Top Positions</i>	<i>% of Net Asset Value</i>
Foreign Currency Bonds	95.6	Cash	5.5
Cash	5.5	PNMAC GMSR Issuer Trust, Class 'A', Series '18-FT1', Floating Rate, Callable, 2.43%, 2023/04/25	1.1
Corporate Bonds	0.9	Progress Residential Trust, Class 'E', Series '19-SFR3', 3.37%, 2036/09/17	1.0
Forward & Spot Contracts	-0.5	United States Treasury Bond, 0.63%, 2027/11/30	1.0
Other Assets, less Liabilities	-1.5	FirstKey Homes Trust, Class 'F1', Series '21-SFR1', 3.24%, 2028/08/17	0.9
		Preston Ridge Partners Mortgage LLC, Class 'A2', Series '19-GS1', Variable Rate, Callable, 4.75%, 2024/10/25	0.9
		United States Treasury Bond, 0.88%, 2030/11/15	0.8
		PMT Credit Risk Transfer Trust, Class 'A', Series '19-2R', Floating Rate, Callable, 2.84%, 2023/05/27	0.8
		WaMu Mortgage Pass-Through Certificates, Class '1A', Series '06-AR9', Floating Rate, Callable, 1.11%, 2046/08/25	0.8
		LHFC Depositor LLC, Class 'A2', Series '19-RTL2', Step Rate, Callable, 4.34%, 2024/03/25	0.7
		NewRez Warehouse Securitization Trust, Class 'E', Series '21-1', Floating Rate, Callable, 3.33%, 2055/05/25	0.7
		Long Beach Mortgage Loan Trust, Class '2A3', Series '06-3', Floating Rate, Callable, 0.44%, 2046/05/25	0.7
		Countrywide Alternative Loan Trust, Class '3A1', Series '05-80CB', Callable, 6.50%, 2036/02/25	0.7
		FirstKey Homes Trust, Class 'F1', Series '21-SFR2', 2.91%, 2026/09/17	0.6
		Washington Mutual Mortgage Pass-Through Certificates, Class '2A1', Series '06-4', Callable, 6.50%, 2036/04/25	0.6
		Starwood Mortgage Residential Trust, Class 'B1', Series '19-INV1', Variable Rate, Callable, 3.66%, 2049/08/25	0.6
		Freddie Mac, Class 'B1', Series '20-DNA2', Floating Rate, Callable, 2.58%, 2050/02/25	0.5
		AMSR Trust, Class 'F', Series '19-SFR1', 3.87%, 2027/01/17	0.5
		Trimaran Advisors CAVU LLC, Class 'B', Series '19-1A', Floating Rate, Callable, 2.33%, 2032/07/20	0.5
		FMC GMSR Issuer Trust, Class 'A', Series '21-GT1', Variable Rate, 3.62%, 2026/07/25	0.5
		Steele Creek CLO Ltd., Class 'BR', Series '19-2A', Floating Rate, Callable, 1.98%, 2032/07/15	0.5
		Hayfin Kingsland VIII Ltd., Class 'B', Series '18-8A', Floating Rate, Callable, 1.61%, 2031/04/20	0.5
		Alliance Bancorp Trust, Class 'A1', Series '07-OA1', Variable Rate, Callable, 0.32%, 2037/07/25	0.5
		Morgan Stanley Re-REMIC Trust, Class '6B', Series '10-R5', Step Rate, Callable, 1.31%, 2036/07/26	0.5
		Verus Securitization Trust, Class 'B1', Series '19-INV3', Variable Rate, Callable, 3.73%, 2059/11/25	0.5

#### **A note on forward-looking statements**

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

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

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