



Interim Financial Reports (unaudited)

for the period ended February 29, 2024

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

As at February 29, 2024 and August 31, 2023 (note 1)

	February 29, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) (notes 2 and 3)	\$ 1,368,462	\$ 1,304,623
Cash including foreign currency holdings, at fair value	65,822	61,165
Interest receivable	10,030	10,462
Receivable for portfolio securities sold	19,009	43,980
Receivable for units issued	665	1,074
Derivative assets	1	-
Total Assets	1,463,989	1,421,304
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	61,836	66,526
Payable for units redeemed	217	530
Distributions payable to holders of redeemable units	119	113
Derivative liabilities	9,428	2,748
Total Liabilities	71,600	69,917
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 1,392,389	\$ 1,351,387
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 63,843	\$ 55,832
Class H	\$ 6,284	\$ 5,881
Premium Class	\$ 9,188	\$ 10,601
Class H-Premium	\$ 689	\$ 821
Class F	\$ 13,135	\$ 10,817
Class FH	\$ 563	\$ 1,340
Class F-Premium	\$ 638	\$ 608
Class O	\$ 183,680	\$ 160,061
Class OH	\$ 1,114,369	\$ 1,105,426
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.38	\$ 10.25
Class H	\$ 7.68	\$ 7.66
Premium Class	\$ 10.87	\$ 10.86
Class H-Premium	\$ 7.91	\$ 7.95
Class F	\$ 11.18	\$ 11.15
Class FH	\$ 7.90	\$ 7.98
Class F-Premium	\$ 11.49	\$ 11.43
Class O	\$ 11.92	\$ 11.87
Class OH	\$ 8.71	\$ 8.78

Organization of the Fund (note 1)

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

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

Renaissance Floating Rate Income Fund

Statements of Comprehensive Income (unaudited) (in 000s, except per unit amounts)

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 59,346	\$ 43,957
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	8,631	10,838
Net realized gain (loss) on foreign currency (notes 2f and g)	(2,193)	(38,964)
Net change in unrealized appreciation (depreciation) of investments and derivatives	8,507	38,353
Net Gain (Loss) on Financial Instruments	74,291	54,184
Other Income		
Foreign exchange gain (loss) on cash	211	4,036
Securities lending revenue ±	-	7
	211	4,043
Expenses (note 6)		
Management fees ±±	570	482
Fixed administration fees ±±±	42	37
Independent review committee fees	-	-
Transaction costs	-	-
Withholding taxes (note 7)	9	8
	621	527
Expenses waived/absorbed by the Manager	(89)	(18)
	532	509
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	73,970	57,718
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 3,322	\$ 3,261
Class H	\$ 293	\$ 168
Premium Class	\$ 557	\$ 759
Class H-Premium	\$ 37	\$ 23
Class F	\$ 642	\$ 773
Class FH	\$ 57	\$ 80
Class F-Premium	\$ 37	\$ 40
Class O	\$ 10,829	\$ 11,244
Class OH	\$ 58,196	\$ 41,370
Average Number of Units Outstanding for the Period per Class		
Class A	5,847	4,853
Class H	801	817
Premium Class	910	1,056
Class H-Premium	96	113
Class F	981	1,041
Class FH	131	350
Class F-Premium	54	52
Class O	14,822	13,478
Class OH	123,018	118,792
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.57	\$ 0.66
Class H	\$ 0.38	\$ 0.22
Premium Class	\$ 0.62	\$ 0.71

	February 29, 2024	February 28, 2023
Class H-Premium	\$ 0.40	\$ 0.21
Class F	\$ 0.65	\$ 0.75
Class FH	\$ 0.44	\$ 0.23
Class F-Premium	\$ 0.68	\$ 0.79
Class O	\$ 0.73	\$ 0.83
Class OH	\$ 0.47	\$ 0.35

± Securities Lending Revenue (note 2j)

	February 29, 2024	February 28, 2023
	(in 000s)	(in 000s)
	% of Gross securities lending revenue	% of Gross securities lending revenue
Gross securities lending revenue	\$ -	\$ 9
Interest paid on collateral	-	-
Withholding taxes	-	-
Agent fees - Bank of New York Mellon Corp. (The)	-	(2)
Securities lending revenue	\$ -	\$ 7
		100.0
		-
		-
		(22.2)
		77.8

±± Maximum Chargeable Management Fee Rates (note 6)

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

±±± Fixed Administration Fee (note 6)

Class A	0.10%
Class H	0.10%
Premium Class	0.05%
Class H-Premium	0.05%
Class F	0.05%
Class FH	0.05%
Class F-Premium	0.05%
Class O	n/a
Class OH	n/a

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (referred to as CIBC GSS) for securities lending for the periods ended February 29, 2024 and February 28, 2023 were as follows:

	2024	2023
	(\$000s)	(\$000s)
	-	2

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

Renaissance Floating Rate Income Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 3,322	\$ 3,261	\$ 293	\$ 168	\$ 557	\$ 759	\$ 37	\$ 23
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(2,592)	(1,057)	(281)	(135)	(508)	(247)	(39)	(20)
Return of capital	–	(180)	–	(27)	–	(28)	–	(3)
	(2,592)	(1,237)	(281)	(162)	(508)	(275)	(39)	(23)
Redeemable Unit Transactions								
Amount received from the issuance of units	16,591	10,407	668	743	–	489	–	152
Amount received from reinvestment of distributions	2,441	1,131	239	141	425	247	33	20
Amount paid on redemptions of units	(11,751)	(6,825)	(516)	(753)	(1,887)	(1,202)	(163)	(369)
	7,281	4,713	391	131	(1,462)	(466)	(130)	(197)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,011	6,737	403	137	(1,413)	18	(132)	(197)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	55,832	45,031	5,881	5,988	10,601	11,086	821	986
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 63,843	\$ 51,768	\$ 6,284	\$ 6,125	\$ 9,188	\$ 11,104	\$ 689	\$ 789

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	5,449	4,636	768	795	976	1,081	103	127
Redeemable units issued	1,600	1,049	87	100	–	46	–	19
Redeemable units issued on reinvestments	239	114	31	19	40	23	4	3
	7,288	5,799	886	914	1,016	1,150	107	149
Redeemable units redeemed	(1,138)	(688)	(67)	(101)	(171)	(114)	(20)	(48)
Balance - end of period	6,150	5,111	819	813	845	1,036	87	101

	Class F Units		Class FH Units		Class F-Premium Units		Class O Units	
	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 642	\$ 773	\$ 57	\$ 80	\$ 37	\$ 40	\$ 10,829	\$ 11,244
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(578)	(259)	(74)	(65)	(33)	(14)	(10,076)	(4,284)
Return of capital	–	(21)	–	(6)	–	–	–	–
	(578)	(280)	(74)	(71)	(33)	(14)	(10,076)	(4,284)
Redeemable Unit Transactions								
Amount received from the issuance of units	5,308	3,030	38	80	–	–	44,093	37,350
Amount received from reinvestment of distributions	449	204	26	59	27	12	9,475	4,051
Amount paid on redemptions of units	(3,503)	(3,479)	(824)	(1,269)	(1)	–	(30,702)	(33,983)
	2,254	(245)	(760)	(1,130)	26	12	22,866	7,418
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,318	248	(777)	(1,121)	30	38	23,619	14,378
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	10,817	10,600	1,340	2,978	608	549	160,061	142,582
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 13,135	\$ 10,848	\$ 563	\$ 1,857	\$ 638	\$ 587	\$ 183,680	\$ 156,960

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	970	1,009	168	382	53	51	13,487	12,827
Redeemable units issued	475	281	5	10	–	–	3,682	3,282
Redeemable units issued on reinvestments	41	19	3	8	3	1	812	355
	1,486	1,309	176	400	56	52	17,981	16,464
Redeemable units redeemed	(311)	(322)	(105)	(162)	–	–	(2,576)	(2,986)
Balance - end of period	1,175	987	71	238	56	52	15,405	13,478

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

Renaissance Floating Rate Income Fund

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	Class OH Units	
	February 29, 2024	February 28, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 58,196	\$ 41,370
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(66,094)	(26,612)
	(66,094)	(26,612)
Redeemable Unit Transactions		
Amount received from the issuance of units	68,610	523,782
Amount received from reinvestment of distributions	65,459	26,548
Amount paid on redemptions of units	(117,228)	(194,562)
	16,841	355,768
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,943	370,526
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	1,105,426	720,047
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 1,114,369	\$ 1,090,573

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	125,904	84,740
Redeemable units issued	7,846	62,467
Redeemable units issued on reinvestments	7,548	3,148
	141,298	150,355
Redeemable units redeemed	(13,339)	(23,021)
Balance - end of period	127,959	127,334

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

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

Total Net Capital Losses	Total Non-Capital Losses that Expire in: 2033 to 2043
31,241	-

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

For the periods ended February 29, 2024 and February 28, 2023 (note 1)

	February 29, 2024	February 28, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 73,970	\$ 57,718
Adjustments for:		
Foreign exchange loss (gain) on cash	(211)	(4,036)
Net realized (gain) loss on sale of investments and derivatives	(8,631)	(10,838)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(8,507)	(38,353)
Purchase of investments	(431,147)	(760,202)
Proceeds from the sale of investments	411,406	427,333
Interest receivable	432	(4,259)
	37,312	(332,637)
Cash Flows from Financing Activities		
Amount received from the issuance of units	135,717	576,995
Amount paid on redemptions of units	(166,888)	(241,072)
Distributions paid to unitholders	(1,695)	(550)
	(32,866)	335,373
Increase (Decrease) in Cash during the Period	4,446	2,736
Foreign Exchange Loss (Gain) on Cash	211	4,036
Cash (Bank Overdraft) at Beginning of Period	61,165	118,686
Cash (Bank Overdraft) at End of Period	\$ 65,822	\$ 125,458
Interest received	\$ 59,778	\$ 39,698

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.38%	2028/01/15	Callable, USD	2,943,000	3,430	3,753	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	4,433,000	5,803	5,890	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	400,000	544	556	
					9,777	10,199	0.8%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
¹ France (note 10)							
Altice France SA	5.50%	2029/10/15	Callable, USD	1,265,000	1,601	1,302	
					1,601	1,302	0.1%
¹ Ireland (note 10)							
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	5.25%	2025/04/30	Callable, USD	4,944,000	6,394	6,641	
Virgin Media Vendor Financing Notes IV DAC	5.00%	2028/07/15	Callable, USD	1,600,000	1,903	2,005	
					8,297	8,646	0.6%
¹ Malta (note 10)							
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	1,218,000	1,529	1,209	
					1,529	1,209	0.1%
¹ Netherlands (note 10)							
Axalta Coating Systems Dutch Holding B BV	7.25%	2031/02/15	Callable, USD	1,000,000	1,380	1,410	
OI European Group BV	4.75%	2030/02/15	Callable, USD	1,500,000	1,739	1,876	
					3,119	3,286	0.2%
¹ United Arab Emirates (note 10)							
GEMS MENASA Cayman Ltd. / GEMS Education Delaware LLC	7.13%	2026/07/31	Callable, USD	2,043,000	2,687	2,747	
					2,687	2,747	0.2%
¹ United Kingdom (note 10)							
Howden UK Refinance PLC / Howden UK Refinance 2 PLC/ Howden US Refinance LLC	7.25%	2031/02/15	Callable, USD	2,250,000	3,028	3,059	
Virgin Media Secured Finance PLC	4.50%	2030/08/15	Callable, USD	3,077,000	4,175	3,654	
					7,203	6,713	0.5%
¹ United States (note 10)							
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.50%	2026/04/20	Sinkable, USD	750,000	960	1,010	
AmWINS Group Inc.	6.38%	2029/02/15	Callable, USD	2,100,000	2,827	2,853	
Artera Services LLC	8.50%	2031/02/15	Callable, USD	2,560,000	3,446	3,552	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.63%	2025/12/15	Callable, USD	5,422,000	7,168	7,429	
Brookfield Property REIT Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LLC	4.50%	2027/04/01	Callable, USD	3,841,000	4,509	4,589	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	3,700,000	4,998	5,015	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	1,500,000	2,029	2,052	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	1,430,000	1,939	1,830	
Calpine Corp.	3.75%	2031/03/01	Callable, USD	1,135,000	1,467	1,322	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	2,735,000	3,088	3,082	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	3,000,000	4,016	3,948	
Chart Industries Inc.	7.50%	2030/01/01	Callable, USD	1,971,000	2,642	2,763	
Chart Industries Inc.	9.50%	2031/01/01	Callable, USD	1,025,000	1,411	1,495	
Chemours Co. (The)	4.63%	2029/11/15	Callable, USD	3,238,000	3,782	3,606	
Chobani LLC / Chobani Finance Corp. Inc.	4.63%	2028/11/15	Callable, USD	3,212,000	3,887	4,036	
Clean Harbors Inc.	4.88%	2027/07/15	Callable, USD	4,831,000	6,000	6,335	
Compass Minerals International Inc.	6.75%	2027/12/01	Callable, USD	2,500,000	3,325	3,313	
CSC Holdings LLC	3.38%	2031/02/15	Callable, USD	1,700,000	2,183	1,630	
Dana Inc.	4.50%	2032/02/15	Callable, USD	965,000	1,208	1,101	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	1,235,000	1,645	1,684	
Entegris Escrow Corp.	5.95%	2030/06/15	Callable, USD	1,470,000	1,840	1,958	
Entegris Inc.	4.38%	2028/04/15	Callable, USD	1,530,000	1,894	1,942	
Ford Motor Credit Co. LLC	4.06%	2024/11/01	Callable, USD	2,900,000	3,638	3,882	
HCA Inc.	3.50%	2030/09/01	Callable, USD	1,000,000	1,153	1,212	
Hilton Domestic Operating Co. Inc.	4.00%	2031/05/01	Callable, USD	2,550,000	2,855	3,078	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	2,000,000	2,671	2,771	
II-VI Inc.	5.00%	2029/12/15	Callable, USD	1,236,000	1,495	1,566	
IRB Holding Corp.	7.00%	2025/06/15	Callable, USD	6,320,000	8,102	8,596	
Iron Mountain Inc.	4.88%	2027/09/15	Callable, USD	803,000	1,002	1,046	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	2,881,000	3,854	3,974	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	2,369,000	2,754	2,992	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	976,000	1,116	1,173	
Iron Mountain Information Management Services Inc.	5.00%	2032/07/15	Callable, USD	731,000	937	888	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	2,800,000	3,794	3,871	
L Brands Inc.	6.63%	2030/10/01	Callable, USD	2,000,000	2,497	2,732	
LCM Investments Holdings II LLC	4.88%	2029/05/01	Callable, USD	3,936,000	4,425	4,803	
LCM Investments Holdings II LLC	8.25%	2031/08/01	Callable, USD	1,750,000	2,304	2,426	
Legacy LifePoint Health LLC	4.38%	2027/02/15	Callable, USD	1,000,000	1,217	1,262	
Level 3 Financing Inc.	3.75%	2029/07/15	Callable, USD	1,000,000	1,173	570	
Life Time Inc.	5.75%	2026/01/15	Callable, USD	3,072,000	3,798	4,138	
Live Nation Entertainment Inc.	4.88%	2024/11/01	Callable, USD	3,680,000	4,688	4,957	
Live Nation Entertainment Inc.	4.75%	2027/10/15	Callable, USD	1,500,000	1,835	1,951	
Lumen Technologies Inc.	4.00%	2027/02/15	Callable, USD	1,400,000	1,471	1,146	

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
MGM Resorts International	6.75%	2025/05/01	Callable, USD	4,500,000	6,051	6,119	
Midcap Financial Issuer Trust	5.63%	2030/01/15	Callable, USD	600,000	741	691	
NFP Corp.	4.88%	2028/08/15	Callable, USD	1,807,000	2,313	2,448	
Open Text Holdings Inc.	4.13%	2030/02/15	Callable, USD	1,002,000	1,165	1,202	
Option Care Health Inc.	4.38%	2029/10/31	Callable, USD	3,080,000	3,808	3,820	
Owens-Brockway Glass Container Inc.	6.38%	2025/08/15	USD	1,540,000	2,198	2,114	
Owens-Brockway Glass Container Inc.	7.25%	2031/05/15	Callable, USD	2,500,000	3,388	3,443	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	870,000	1,142	1,100	
Raising Cane's Restaurants LLC	9.38%	2029/05/01	Callable, USD	1,684,000	2,335	2,438	
SCIH Salt Holdings Inc.	4.88%	2028/05/01	Callable, USD	2,055,000	2,516	2,552	
SRS Distribution Inc.	4.63%	2028/07/01	Callable, USD	2,371,000	2,937	2,984	
Station Casinos LLC	4.50%	2028/02/15	Callable, USD	2,300,000	2,640	2,912	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	1,619,000	2,071	1,991	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable, USD	1,425,000	1,625	1,728	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	2,500,000	3,356	3,437	
TransDigm Inc.	7.13%	2031/12/01	Callable, USD	2,250,000	3,056	3,136	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	1,625,000	1,915	1,955	
United Wholesale Mortgage LLC	5.50%	2025/11/15	Callable, USD	1,497,000	1,856	1,999	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	1,810,000	2,463	2,472	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	1,000,000	1,313	1,312	
Vistra Operations Co. LLC	5.00%	2027/07/31	Callable, USD	1,410,000	1,781	1,836	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	350,000	472	487	
Wolverine World Wide Inc.	4.00%	2029/08/15	Callable, USD	2,000,000	2,039	2,177	
XPO Inc.	6.25%	2028/06/01	Callable, USD	922,000	1,240	1,255	
					177,464	181,187	13.0%
TOTAL INTERNATIONAL BONDS					201,900	205,090	14.7%
TOTAL BONDS					211,677	215,289	15.5%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS (note 10)							
1011778 BC Unlimited Liability Co.	7.58%	2030/09/23	Term Loan, USD	4,804,957	6,164	6,502	
Plusgrade L.P.		2031/01/26	Term Loan, USD	2,985,000	3,963	4,046	
PointClickCare Technologies Inc.	8.61%	2027/12/29	Term Loan, USD	3,136,620	3,912	4,262	
PointClickCare Technologies Inc.	9.35%	2027/12/29	Term Loan, USD	3,296,337	4,322	4,485	
Titan Acquisition Ltd.	8.45%	2025/03/28	Term Loan, USD	6,313,018	8,237	8,487	
					26,598	27,782	2.0%
TOTAL CANADIAN TERM LOANS					26,598	27,782	2.0%
INTERNATIONAL TERM LOANS							
¹ Austria (note 10)							
Al Alpine AT Bidco	9.56%	2028/11/02	Term Loan, USD	1,000,519	1,344	1,363	
					1,344	1,363	0.1%
¹ France (note 10)							
Financiere Mendel	9.56%	2030/11/12	Term Loan, USD	2,370,000	3,248	3,228	
IDEMIA America Corp.	9.60%	2028/09/30	Term Loan, USD	1,326,335	1,735	1,805	
					4,983	5,033	0.4%
¹ Germany (note 10)							
Rohm Holding GmbH	10.58%	2026/07/31	Term Loan, USD	1,000,000	1,201	1,294	
TK Elevator Midco GmbH	9.08%	2027/07/30	Term Loan, USD	12,477	16	17	
					1,217	1,311	0.1%
¹ India (note 10)							
BYJU'S Alpha Inc.	15.50%	2026/11/24	Term Loan, USD	2,116,192	2,668	640	
					2,668	640	0.0%
¹ Ireland (note 10)							
Grifols Worldwide Operations USA Inc.	7.54%	2027/11/15	Term Loan, USD	4,304,484	5,691	5,740	
					5,691	5,740	0.4%
¹ Luxembourg (note 10)							
Delta 2 (Lux) SARL	7.60%	2030/01/15	Term Loan, USD	5,370,000	7,085	7,293	
HIG Finance 2 Ltd.	9.33%	2030/04/18	Term Loan, USD	4,475,901	6,002	6,081	
Hyperion Refinance SARL	8.81%	2031/02/15	Term Loan, USD	1,685,000	2,256	2,278	
ICON Luxembourg SARL	7.86%	2028/07/03	Term Loan, USD	3,162,130	4,143	4,303	
Intelsat Jackson Holdings SA	9.77%	2029/02/01	Term Loan, USD	11,750	15	16	
Particle Investments SARL	10.70%	2027/02/18	Term Loan, USD	5,344,489	7,088	7,244	
PG Investment Co. 59 SARL		2040/01/01	Term Loan, USD	3,455,000	4,653	4,699	
Sunshine Luxembourg VII SARL	8.95%	2026/10/01	Term Loan, USD	5,946,564	7,809	8,091	
Venga Finance SARL	10.40%	2029/06/28	Term Loan, USD	439,517	531	595	
					39,582	40,600	2.9%
¹ Netherlands (note 10)							
Esdec Solar Group BV	10.36%	2028/08/30	Term Loan, USD	4,194,737	5,444	5,423	
Hunter Douglas Holding BV	8.82%	2029/02/26	Term Loan, USD	4,473,084	5,524	6,013	
Nouryon Finance BV	9.42%	2028/04/03	Term Loan, USD	997,494	1,336	1,356	
Peer Holding III BV	8.60%	2030/10/28	Term Loan, USD	2,367,715	3,224	3,226	
					15,528	16,018	1.2%

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ Singapore (note 10)							
Grab Holdings Inc.	9.95%	2026/01/29	Term Loan, USD	29,915	37	41	
					37	41	0.0%
¹ United Arab Emirates (note 10)							
GEMS MENASA Cayman Ltd.	10.40%	2026/07/31	Term Loan, USD	5,533,698	7,409	7,540	
					7,409	7,540	0.5%
¹ United States (note 10)							
8th Avenue Food & Provisions Inc.	10.20%	2025/10/01	Term Loan, USD	3,458,035	4,580	4,650	
8th Avenue Food & Provisions Inc.	9.20%	2025/10/01	Term Loan, USD	1,888,162	2,431	2,535	
AAdvantage Loyalty IP Ltd.	10.33%	2028/04/20	Term Loan, USD	3,590,755	4,689	4,974	
Access CIG LLC	13.39%	2026/02/27	Term Loan, USD	311,055	415	423	
Access CIG LLC	10.39%	2028/08/18	Term Loan, USD	6,517,425	8,632	8,868	
Acisure LLC	9.15%	2027/02/15	Term Loan, USD	6,633,449	8,466	9,005	
AI Aqua Merger Sub Inc.	9.08%	2028/07/31	Term Loan, USD	3,813,835	4,818	5,168	
AI Aqua Merger Sub Inc.	9.59%	2028/07/31	Term Loan, USD	1,763,374	2,410	2,398	
Air Methods Corp.	14.25%	2024/04/22	Term Loan, USD	569,128	703	116	
Air Methods Corp.	14.45%	2028/11/30	Term Loan, USD	86,405	115	118	
AlixPartners LLP	7.95%	2028/02/04	Term Loan, USD	7,839,748	10,497	10,651	
Alliant Holdings Intermediate LLC	8.82%	2030/11/06	Term Loan, USD	3,996,585	5,329	5,432	
Altterra Mountain Co.	8.95%	2028/08/17	Term Loan, USD	3,194,214	4,113	4,347	
Altterra Mountain Co.	9.18%	2030/05/31	Term Loan, USD	4,629,368	6,047	6,298	
American Auto Auction Group LLC	10.50%	2027/12/30	Term Loan, USD	2,359,963	3,072	3,207	
Applied Systems Inc.	9.85%	2026/09/18	Term Loan, USD	7,375,289	9,537	10,053	
Aramark Services Inc.	7.95%	2030/06/22	Term Loan, USD	3,618,385	4,810	4,911	
Aruba Investments Holdings LLC	13.18%	2028/11/24	Term Loan, USD	3,283,422	4,058	4,263	
Asurion LLC	10.70%	2028/01/31	Term Loan, USD	2,349,417	3,011	3,053	
Asurion LLC	9.68%	2028/08/21	Term Loan, USD	4,945,548	6,215	6,687	
Asurion LLC	10.70%	2029/01/20	Term Loan, USD	170,000	212	218	
Autokinon US Holdings Inc.	9.45%	2028/04/06	Term Loan, USD	2,079,465	2,845	2,829	
Avantor Inc.	7.68%	2027/11/08	Term Loan, USD	2,224,546	2,854	3,034	
Avaya Inc.	13.84%	2028/08/01	Term Loan, USD	5,807,914	6,846	7,022	
Aveanna Healthcare LLC	9.24%	2028/07/17	Term Loan, USD	90,675	125	116	
Avolon Borrower 1 (US) LLC	7.32%	2026/06/22	Term Loan, USD	2,842,875	3,758	3,862	
AVSC Holding Corp.	8.93%	2025/03/03	Term Loan, USD	3,894,247	4,998	5,229	
AVSC Holding Corp.	10.93%	2026/10/15	Term Loan, USD	2,403,428	3,182	3,224	
Bausch + Lomb Corp.	8.67%	2027/05/10	Term Loan, USD	3,809,814	4,914	5,129	
Bausch + Lomb Corp.	9.33%	2028/09/14	Term Loan, USD	1,097,250	1,468	1,489	
BCPE Grill Parent Inc.	10.08%	2030/09/20	Term Loan, USD	1,875,000	2,478	2,524	
Belfor Holdings Inc.	9.08%	2030/11/01	Term Loan, USD	1,085,767	1,485	1,479	
Belron Finance US LLC	7.83%	2026/10/30	Term Loan, USD	482,202	596	655	
Belron Finance US LLC	7.58%	2028/04/13	Term Loan, USD	7,772,820	10,088	10,562	
Bleriot US Bidco Inc.	9.61%	2028/10/30	Term Loan, USD	1,529,536	1,987	2,083	
BW Holding Inc.	9.54%	2028/12/14	Term Loan, USD	2,091,065	2,594	2,653	
Caesars Entertainment Inc.	8.66%	2030/02/06	Term Loan, USD	3,525,569	4,672	4,798	
Caesars Entertainment Inc.	8.04%	2031/02/06	Term Loan, USD	5,135,000	6,929	6,972	
Calpine Corp.	7.33%	2031/01/31	Term Loan, USD	1,590,451	2,167	2,146	
Cambrex Corp.	8.93%	2026/12/04	Term Loan, USD	5,000,390	6,586	6,666	
Catalent Pharma Solutions Inc.	8.32%	2028/02/22	Term Loan, USD	2,920,000	3,885	3,980	
CCC Information Services Inc.	7.70%	2028/09/21	Term Loan, USD	3,987,626	5,378	5,404	
Century DE Buyer LLC	9.32%	2030/10/30	Term Loan, USD	6,314,087	8,502	8,613	
CenturyLink Inc.	7.70%	2027/03/15	Term Loan, USD	1,804,845	2,165	1,794	
Charlotte Buyer Inc.	10.57%	2028/02/11	Term Loan, USD	4,279,194	5,742	5,831	
Chart Industries Inc.	8.67%	2030/03/15	Term Loan, USD	6,463,442	8,598	8,805	
Charter Next Generation Inc.	8.84%	2027/12/01	Term Loan, USD	4,855,014	6,382	6,594	
Chemours Company (The)	8.83%	2028/08/18	Term Loan, USD	2,878,185	3,846	3,848	
Chobani LLC	8.95%	2027/10/25	Term Loan, USD	1,699,888	2,304	2,314	
Chobani LLC	9.07%	2027/10/25	Term Loan, USD	2,050,000	2,773	2,790	
Clarios Global L.P.	8.33%	2030/05/06	Term Loan, USD	4,619,672	6,196	6,282	
ClubCorp Holdings Inc	10.61%	2026/09/18	Term Loan, USD	6,316,775	8,064	8,561	
ClubCorp Holdings Inc.	8.18%	2024/09/18	Term Loan, USD	618,538	766	838	
CNT Holdings I Corp.	8.82%	2027/11/08	Term Loan, USD	3,428,505	4,490	4,656	
Cobham Ultra US Co-Borrower LLC	9.01%	2029/08/06	Term Loan, USD	5,281,729	6,782	7,113	
Confluent Medical Technologies Inc.	9.10%	2029/02/16	Term Loan, USD	4,931,509	6,390	6,693	
Conservice Midco LLC	9.33%	2027/05/13	Term Loan, USD	2,922,448	4,011	3,985	
Corporation Service Co.	8.18%	2029/11/02	Term Loan, USD	2,874,096	3,721	3,907	
CP Atlas Buyer Inc.	9.18%	2027/11/23	Term Loan, USD	4,308,364	5,542	5,778	
CQP Holdco L.P.	8.35%	2030/12/31	Term Loan, USD	3,982,757	5,111	5,410	
Creative Artists Agency LLC	8.83%	2028/11/27	Term Loan, USD	3,788,263	5,079	5,152	
Cross Financial Corp.	8.83%	2027/09/18	Term Loan, USD	2,899,265	3,793	3,938	
Crown Subsea Communications Holding Inc.	10.07%	2031/01/26	Term Loan, USD	4,395,606	5,858	6,003	
Curia Global Inc.	9.16%	2026/08/30	Term Loan, USD	6,972,909	8,140	8,945	
Da Vinci Purchaser Corp.	9.45%	2027/01/08	Term Loan, USD	5,039,418	6,502	6,848	
Delta Topco Inc.	12.62%	2028/12/01	Term Loan, USD	4,845,613	6,085	6,593	
Derby Buyer LLC	9.58%	2030/11/01	Term Loan, USD	4,200,000	5,662	5,718	
Diamond Sports Group LLC	15.29%	2026/05/25	Term Loan, USD	6,973	8	9	
Discovery Energy Corp.		2031/01/30	Term Loan, USD	2,950,000	3,834	3,929	
Dun & Bradstreet Corp. (The)	8.07%	2029/01/18	Term Loan, USD	2,795,244	3,727	3,789	

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 *(cont'd)*

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Dynasty Acquisition Co. Inc.	9.33%	2028/08/24	Term Loan, USD	2,300,642	3,093	3,132	
ECL Entertainment LLC	10.08%	2030/09/03	Term Loan, USD	3,746,066	4,972	5,114	
Electron Bidco Inc.	8.45%	2028/11/01	Term Loan, USD	3,732,122	4,918	5,064	
Emerald Debt Merger Sub LLC		2030/05/31	Term Loan, USD	1,030,001	1,384	1,396	
Emerald Debt Merger Sub LLC	8.31%	2030/05/31	Term Loan, USD	3,819,564	5,123	5,179	
Ensemble RCM LLC	8.32%	2029/08/01	Term Loan, USD	4,998,402	6,664	6,746	
Ensono Holdings LLC	9.45%	2028/05/26	Term Loan, USD	6,123,312	7,674	8,056	
Envision Healthcare Corp.	10.14%	2025/10/10	Term Loan, USD	811,293	769	7	
Envision Healthcare Corp.	5.42%	2025/10/10	Term Loan, USD	1,325,524	1,691	18	
Epicor Software Corp.	8.70%	2027/07/30	Term Loan, USD	3,569,159	4,697	4,862	
Epicor Software Corp.	9.08%	2027/07/30	Term Loan, USD	3,005,000	4,032	4,102	
Equinox Holdings Inc.	14.61%	2024/03/08	Term Loan, USD	1,141,650	1,484	1,537	
Equinox Holdings Inc.	8.61%	2024/03/08	Term Loan, USD	4,187,888	4,887	5,630	
eResearchTechnology Inc.	9.95%	2027/02/04	Term Loan, USD	7,286,285	9,464	9,913	
First Brands Group LLC	10.31%	2027/03/30	Term Loan, USD	2,179,824	2,838	2,968	
Fitness International LLC	10.57%	2029/02/05	Term Loan, USD	1,990,000	2,614	2,630	
Flexera Software LLC	9.20%	2028/03/03	Term Loan, USD	875,000	1,184	1,189	
Flexsys Holdings Inc.	10.86%	2028/11/01	Term Loan, USD	4,669,770	5,763	6,206	
Forest City Enterprises L.P.	8.95%	2025/12/08	Term Loan, USD	1,871,271	2,360	2,441	
Four Seasons Hotels Ltd.	7.96%	2029/11/30	Term Loan, USD	6,273,193	8,066	8,526	
Freeport LNG Investments LLP	8.58%	2026/11/16	Term Loan, USD	3,043,738	3,856	4,094	
Fugue Finance LLC	9.39%	2028/01/31	Term Loan, USD	3,873,984	5,083	5,270	
Fugue Finance LLC	9.07%	2031/02/26	Term Loan, USD	1,200,000	1,624	1,631	
Gainwell Acquisition Corp.	9.45%	2027/10/01	Term Loan, USD	2,164,298	2,738	2,816	
Gainwell Acquisition Corp.	13.43%	2028/10/02	Term Loan, USD	2,480,000	3,336	3,296	
Gates Global LLC	7.93%	2027/03/31	Term Loan, USD	3,991,720	5,325	5,422	
GFL Environmental Inc.	7.82%	2027/05/31	Term Loan, USD	2,866,161	3,759	3,900	
GIP Pilot Acquisition Partners L.P.	8.33%	2030/10/04	Term Loan, USD	1,100,000	1,477	1,495	
Global Medical Response Inc.	9.82%	2025/03/14	Term Loan, USD	2,675,289	3,117	3,219	
Global Medical Response Inc.	9.84%	2025/10/02	Term Loan, USD	6,034,750	6,838	7,264	
Greeneden U.S. Holdings II LLC	9.45%	2027/12/01	Term Loan, USD	4,944,155	6,462	6,741	
GTCR W Merger Sub LLC	8.33%	2031/01/31	Term Loan, USD	4,895,000	6,562	6,676	
Gulf Finance LLC	12.19%	2026/08/25	Term Loan, USD	4,260,967	5,618	5,787	
Hamilton Projects Acquiror LLC	9.95%	2027/06/17	Term Loan, USD	1,476,267	1,970	2,008	
Herens HoldCo SARL	9.37%	2028/07/03	Term Loan, USD	1,500,000	1,849	1,912	
HighTower Holding LLC	9.59%	2028/04/21	Term Loan, USD	4,235,149	5,372	5,757	
Holley Inc.	9.18%	2028/11/17	Term Loan, USD	3,646	5	5	
HRNI Holdings LLC	9.75%	2028/12/11	Term Loan, USD	3,290,012	4,244	4,391	
HUB International Ltd.	8.57%	2030/06/20	Term Loan, USD	5,311,377	7,021	7,209	
Husky Injection Molding Systems Ltd.		2029/02/01	Term Loan, USD	3,515,000	4,636	4,735	
Idera Inc.	12.21%	2029/03/02	Term Loan, USD	4,925,000	6,491	6,534	
Imagine Learning LLC	8.94%	2029/12/21	Term Loan, USD	1,046,500	1,403	1,420	
Imprivata Inc.	9.56%	2027/12/01	Term Loan, USD	4,675,010	6,062	6,362	
Ineos Finance PLC	9.18%	2027/11/08	Term Loan, USD	819	1	1	
Instructure Holdings Inc.	8.68%	2028/10/30	Term Loan, USD	7,161,446	9,603	9,695	
IRB Holding Corp.	8.18%	2027/12/15	Term Loan, USD	2,640,879	3,421	3,584	
Iridium Satellite LLC	7.83%	2030/09/20	Term Loan, USD	3,510,423	4,536	4,765	
Isolved Inc.	9.48%	2030/10/15	Term Loan, USD	3,500,277	4,753	4,773	
ITT Holdings LLC	8.68%	2030/10/05	Term Loan, USD	2,738,138	3,678	3,717	
KKR Apple Bidco LLC	8.83%	2028/09/22	Term Loan, USD	3,290,138	4,357	4,476	
LABL Inc.	10.43%	2028/10/27	Term Loan, USD	4,391,147	5,650	5,788	
Lackawanna Energy Center LLC	10.33%	2029/08/06	Term Loan, USD	1,729,795	2,210	2,346	
Lakeshore Intermediate LLC	8.95%	2028/09/29	Term Loan, USD	5,534,313	7,115	7,515	
LBM Acquisition LLC	9.18%	2027/12/17	Term Loan, USD	5,253,653	6,372	7,117	
Life Time Inc.	9.82%	2026/01/15	Term Loan, USD	906,744	1,149	1,240	
LifePoint Health Inc.	11.09%	2028/11/16	Term Loan, USD	3,330,857	4,296	4,529	
LS Group OpCo Acquisition LLC	8.69%	2027/11/02	Term Loan, USD	5,104,171	6,635	6,931	
Lumen Technologies Inc.	7.45%	2025/01/31	Term Loan, USD	1,483,231	1,900	1,873	
Mamba Purchaser Inc.	8.95%	2028/10/16	Term Loan, USD	4,554,372	5,845	6,183	
Mamba Purchaser Inc.	11.95%	2029/10/15	Term Loan, USD	1,696,236	2,079	2,273	
Maravai Intermediate Holdings LLC	8.31%	2027/10/19	Term Loan, USD	5,497,379	7,272	7,312	
Marcel Bidco GmbH	9.82%	2030/10/26	Term Loan, USD	4,653,403	6,370	6,337	
Max US Bidco Inc.	10.35%	2030/10/03	Term Loan, USD	1,221,134	1,590	1,599	
McAfee Corp.	9.18%	2029/03/01	Term Loan, USD	4,562,413	5,769	6,179	
MH Sub I LLC	9.58%	2028/05/03	Term Loan, USD	3,957,346	5,211	5,291	
Mileage Plus Holdings LLC	10.77%	2027/06/21	Term Loan, USD	1,179,500	1,540	1,651	
Mister Car Wash Holdings Inc.	8.43%	2026/05/14	Term Loan, USD	1,498,631	2,017	2,038	
Motus Group LLC	9.17%	2028/12/11	Term Loan, USD	2,202,686	2,760	2,991	
Mozart Borrower L.P.	8.45%	2028/10/23	Term Loan, USD	2,021,734	2,557	2,747	
Nascar Holdings LLC	7.95%	2026/10/19	Term Loan, USD	1,299,844	1,682	1,772	
NEP Group Inc.	10.20%	2026/08/19	Term Loan, USD	6,507,749	7,973	8,508	
NEP Group Inc.	9.32%	2026/08/19	Term Loan, USD	316,199	414	418	
Netsmart Inc.	9.20%	2027/10/01	Term Loan, USD	10,528,061	13,758	14,319	
Nexstar Broadcasting Inc.	7.95%	2026/09/18	Term Loan, USD	3,722,123	4,812	5,047	
NFP Corp.	8.70%	2027/02/15	Term Loan, USD	1,546,205	1,976	2,104	
Nomad Foods Europe Midco Ltd.	8.47%	2029/11/12	Term Loan, USD	3,827,347	4,982	5,203	
Numericable U.S. LLC	10.81%	2028/08/15	Term Loan, USD	4,799,702	5,795	6,025	
Open Text Corp.	8.18%	2030/01/31	Term Loan, USD	7,361,323	9,579	10,013	

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Option Care Health Inc.	8.20%	2028/10/27	Term Loan, USD	2,637,658	3,441	3,591	
Packaging Coordinators Midco Inc.	9.11%	2027/11/30	Term Loan, USD	844,129	1,112	1,147	
Phoenix Guarantor Inc.	8.57%	2031/02/21	Term Loan, USD	1,997,222		2,624	
Polar US Borrower LLC	10.16%	2025/10/15	Term Loan, USD	5,697,916	5,558	5,861	
PowerTeam Services LLC	8.70%	2025/03/06	Term Loan, USD	1,283,658	1,635	1,739	
PowerTeam Services LLC	8.95%	2025/03/06	Term Loan, USD	2,795,603	3,235	3,811	
PowerTeam Services LLC	9.81%	2031/02/15	Term Loan, USD	2,015,000	2,692	2,745	
PRA Health Sciences Inc.	7.86%	2028/07/03	Term Loan, USD	787,847	1,032	1,072	
Prairie ECI Acquiror L.P.	10.18%	2026/03/11	Term Loan, USD	4,322,985	5,704	5,848	
Precision Medicine Group LLC	8.45%	2027/11/18	Term Loan, USD	1,177,583	1,507	1,569	
Pregis TopCo LLC	9.08%	2026/07/31	Term Loan, USD	3,207,091	4,261	4,359	
Pregis TopCo LLC	9.20%	2026/07/31	Term Loan, USD	2,731,834	3,524	3,712	
Pretium PKG Holdings Inc.	12.81%	2028/10/02	Term Loan, USD	1,759,156	2,337	2,410	
Pretium PKG Holdings Inc.	9.91%	2028/10/02	Term Loan, USD	4,729,192	5,471	5,712	
Project Accelerate Parent LLC	9.83%	2025/01/02	Term Loan, USD	5,471	7	7	
Project Boost Purchaser LLC	8.95%	2026/05/30	Term Loan, USD	4,945,429	6,474	6,722	
Project Boost Purchaser LLC	8.95%	2026/06/01	Term Loan, USD	2,132,591	2,809	2,897	
Project Castle Inc.	10.83%	2029/06/01	Term Loan, USD	5,761,686	6,735	7,103	
Proofpoint Inc.	8.70%	2028/08/31	Term Loan, USD	3,814,559	4,855	5,175	
Proofpoint Inc.	11.70%	2029/08/31	Term Loan, USD	3,512,533	4,529	4,788	
Propulsion (BC) Finco SARL	9.10%	2029/09/14	Term Loan, USD	2,339,248	2,983	3,177	
Qualtrics Acquireco LLC	8.83%	2030/06/28	Term Loan, USD	3,875,288	5,159	5,266	
Quest Software Inc.	9.71%	2029/02/01	Term Loan, USD	8,883,774	9,657	9,602	
Quirch Foods Holdings LLC	10.39%	2027/10/27	Term Loan, USD	3,520,753	4,438	4,780	
R1 RCM Inc.	8.33%	2029/06/21	Term Loan, USD	3,325,691	4,507	4,521	
Recess Holdings Inc.	9.82%	2030/02/14	Term Loan, USD	3,368,235	4,494	4,577	
Ryan Specialty Group LLC	8.08%	2027/09/01	Term Loan, USD	1,240,385	1,670	1,687	
Sabre GBLB Inc.	8.95%	2027/12/17	Term Loan, USD	3,059,164	3,745	3,525	
Sabre GBLB Inc.	10.43%	2028/06/30	Term Loan, USD	1,041,387	1,264	1,221	
SCIH Salt Holdings Inc.	9.45%	2027/03/16	Term Loan, USD	4,118,842	5,331	5,593	
Sedgwick Claims Management Services Inc.	9.08%	2028/02/24	Term Loan, USD	7,376,590	9,904	10,037	
Select Medical Corp.	8.33%	2027/03/06	Term Loan, USD	1,999,062	2,626	2,715	
Service Logic Acquisition Inc.	9.57%	2027/10/29	Term Loan, USD	6,696,692	8,809	9,094	
Sharp Services LLC	9.45%	2028/12/29	Term Loan, USD	1,390,238	1,783	1,891	
Signant Health	10.45%	2028/05/03	Term Loan, USD	6,884,241	9,188	9,353	
Software AG	10.10%	2030/09/16	Term Loan, USD	5,437,794	7,268	7,408	
Solera LLC	9.57%	2028/06/02	Term Loan, USD	3,275,329	4,128	4,361	
Sophia L.P.	8.93%	2027/10/07	Term Loan, USD	5,507,549	7,237	7,481	
Sophia L.P.	9.58%	2027/10/07	Term Loan, USD	2,071,059	2,659	2,820	
Sotera Health Holdings LLC	8.20%	2026/12/11	Term Loan, USD	6,250,000	7,839	8,466	
Spring Education Group Inc.	9.85%	2030/10/04	Term Loan, USD	3,220,000	4,319	4,375	
SRS Distribution Inc.	8.68%	2028/06/02	Term Loan, USD	2,182,209	2,781	2,962	
SRS Distribution Inc.	8.95%	2028/06/02	Term Loan, USD	265,001	317	360	
SS&C Technologies Inc.	7.20%	2025/04/16	Term Loan, USD	705,076	947	957	
Standard Aero Ltd.	9.33%	2028/08/24	Term Loan, USD	1,056,999	1,422	1,439	
Star US Bidco LLC	9.68%	2027/03/17	Term Loan, USD	2,972,277	4,009	4,048	
Station Casinos LLC	7.68%	2027/02/08	Term Loan, USD	4,966,911	6,460	6,737	
Summer (BC) Bidco B LLC	10.43%	2029/02/05	Term Loan, USD	3,354,827	4,342	4,536	
Summit Materials LLC	7.83%	2029/01/12	Term Loan, USD	2,325,000	3,147	3,169	
TCG AcquisitionCo BV	9.31%	2031/02/07	Term Loan, USD	1,267,455	1,698	1,723	
Team Health Holdings Inc.	10.56%	2027/03/02	Term Loan, USD	5,977,433	6,690	7,131	
Tempo Acquisition LLC	8.08%	2028/08/31	Term Loan, USD	5,037,930	6,782	6,855	
Tenneco Inc.	10.42%	2028/11/17	Term Loan, USD	641,912	737	823	
TGG TS Acquisition Co.	11.95%	2025/12/14	Term Loan, USD	3,720,720	4,992	5,013	
TIBCO Software Inc.	9.95%	2028/09/29	Term Loan, USD	2,297,237	2,843	3,093	
TIBCO Software Inc.	9.95%	2029/03/30	Term Loan, USD	4,260,427	5,247	5,740	
TMK Hawk Parent Corp.	15.14%	2024/05/30	Term Loan, USD	1,221,174	1,534	1,649	
TMK Hawk Parent Corp.	9.14%	2024/08/28	Term Loan, USD	1,378,774	1,517	982	
TranDigm Inc.	8.60%	2028/08/24	Term Loan, USD	4,990,967	6,639	6,794	
Traverse Midstream Partners LLC	8.82%	2028/02/16	Term Loan, USD	3,066,788	4,060	4,173	
Trident TPI Holdings Inc.	9.61%	2028/09/15	Term Loan, USD	772,078	967	1,048	
Trident TPI Holdings Inc.	9.85%	2028/09/15	Term Loan, USD	6,880,425	9,100	9,356	
Truck Hero Inc.	8.95%	2028/01/31	Term Loan, USD	16,614	21	22	
Tutor Perini Corp.	10.20%	2027/08/18	Term Loan, USD	5,199,163	6,378	7,021	
UFC Holdings LLC	8.34%	2026/04/29	Term Loan, USD	3,966,140	5,220	5,395	
United PF Holdings LLC	9.57%	2026/12/30	Term Loan, USD	1,808,512	2,118	2,219	
United Talent Agency LLC	9.65%	2028/07/07	Term Loan, USD	4,483,722	5,874	6,099	
US Foods Inc.	7.45%	2026/09/14	Term Loan, USD	1,000,848	1,342	1,361	
VC GB Holdings I Corp.	12.36%	2029/07/23	Term Loan, USD	1,691,944	2,076	2,249	
VeriFone Systems Inc.	9.59%	2025/08/20	Term Loan, USD	3,506,638	4,545	4,164	
Verscend Holding Corp.	9.45%	2025/08/27	Term Loan, USD	2,651,180	3,587	3,605	
Victory Buyer LLC	9.34%	2028/11/17	Term Loan, USD	4,815,122	5,851	6,304	
Virgin Media Bristol LLC	7.93%	2028/01/31	Term Loan, USD	545,626	726	735	
Virgin Media Bristol LLC	8.68%	2029/01/31	Term Loan, USD	2,325,000	2,968	3,149	
Wand NewCo 3 Inc.	9.09%	2031/01/30	Term Loan, USD	3,239,279	4,360	4,409	
Waystar Technologies Inc.	9.32%	2029/10/22	Term Loan, USD	6,696,513	8,942	9,111	
Wec US Holdings Ltd.	8.09%	2031/01/17	Term Loan, USD	8,148,628	10,813	11,029	
William Morris Endeavor Entertainment LLC	8.20%	2025/05/18	Term Loan, USD	9,504,220	12,541	12,902	

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

Renaissance Floating Rate Income Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wilsonart LLC	8.70%	2026/12/31	Term Loan, USD	3,680,516	4,490	4,999	
WIN Waste Innovations Holdings Inc.	8.20%	2028/03/24	Term Loan, USD	4,604,993	5,901	5,747	
Wrench Group LLC	9.92%	2026/04/29	Term Loan, USD	1,650,000	2,229	2,239	
Wrench Group LLC	9.61%	2028/10/30	Term Loan, USD	1,650,000	2,229	2,244	
Zayo Group Holdings Inc.	8.45%	2027/03/09	Term Loan, USD	6,829,885	7,859	8,369	
Zayo Group Holdings Inc.	9.66%	2027/03/09	Term Loan, USD	227,501	249	280	
Zeis Cost Management Buyer Inc.	8.07%	2029/09/28	Term Loan, USD	5,188,100	6,908	7,047	
					1,014,258	1,047,105	75.2%
TOTAL INTERNATIONAL TERM LOANS					1,092,717	1,125,391	80.8%
TOTAL TERM LOANS					1,119,315	1,153,173	82.8%
TOTAL BONDS AND TERM LOANS					1,330,992	1,368,462	98.3%
Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					1,330,992	1,368,462	98.3%
Derivative assets						1	0.0%
Derivative liabilities						(9,428)	(0.7)%
Other Assets, less Liabilities						33,354	2.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,392,389	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	55,566	CAD	75,333	1.356	1.357	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	34,583	CAD	46,534	1.346	1.357	1
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	USD	10,674	CAD	14,402	1.349	1.357	-
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	1,116,647,962	USD	829,877,166	0.743	0.737	(9,363)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,374,520	USD	4,737,454	0.743	0.737	(54)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	687,222	USD	510,734	0.743	0.737	(6)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	615,720	USD	457,594	0.743	0.737	(5)
1	Bank of New York Mellon (The), New York	A-1+	2024/03/19	CAD	6,825	USD	5,076	0.744	0.737	-
Derivative Assets and Liabilities - Forwards										(9,427)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (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 29, 2024 and August 31, 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at February 29, 2024							
OTC Derivative Assets	\$ 1	\$ -	\$ 1	\$ (1)	\$ -	\$ -	-
OTC Derivative Liabilities	(9,428)	-	(9,428)	1	-	-	(9,427)
Total	\$ (9,427)	\$ -	\$ (9,427)	\$ -	\$ -	\$ -	(9,427)
As at August 31, 2023							
OTC Derivative Assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
OTC Derivative Liabilities	(2,748)	-	(2,748)	-	-	-	(2,748)
Total	\$ (2,748)	\$ -	\$ (2,748)	\$ -	\$ -	\$ -	(2,748)

Interests in Underlying Funds (note 4)

As at February 29, 2024 and August 31, 2023, the Fund had no investments in underlying funds where the ownership exceeded 20% of each underlying fund.

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

Renaissance Floating Rate Income Fund

Financial Instrument Risks

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

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

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

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

Concentration Risk as at February 29, 2024 and August 31, 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 2024.

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Corporate	0.7
International Bonds	
France	0.1
Ireland	0.7
Malta	0.1
Netherlands	0.1
United Arab Emirates	0.2
United Kingdom	0.3
United States	13.1
Canadian Term Loans	2.1
International Term Loans	
Germany	0.2
India	0.1
Ireland	0.4
Luxembourg	3.2
Netherlands	0.8
United Arab Emirates	0.6
United Kingdom	0.3
United States	73.5
Derivative Assets (Liabilities)	(0.2)
Other Assets, less Liabilities	3.7
Total	100.0

Credit Risk

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

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

As at February 29, 2024 and August 31, 2023, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2024	August 31, 2023
'AAA'	3.4	–
'AA'	3.8	–
'A'	5.9	–
'BBB'	19.8	3.9
Below 'BBB'	63.5	91.4
Unrated	1.9	1.2
Total	98.3	96.5

Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2024 and August 31, 2023, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

As at February 29, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	267,932	19.2

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

As at August 31, 2023

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	237,724	17.6

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

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	2,679	2,377

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	21,471	28,377
1-3 years	296,106	228,997
3-5 years	635,544	590,132
> 5 years	415,341	457,117
Total	1,368,462	1,304,623

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the interest rate decreased or increased by 25 basis points and assuming a parallel shift in the yield curve. This change is estimated using the weighted average duration of the fixed income portfolio. This analysis assumes that all other variables remain unchanged. In practice, actual results may differ from this analysis and the difference could be material.

	February 29, 2024	August 31, 2023
Impact on Net Assets (\$000s)	13,499	12,832

Liquidity Risk

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

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

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

Renaissance Floating Rate Income Fund

Other Price/Market Risk

The table that follows indicates how net assets as at February 29, 2024 and August 31, 2023 would have increased or decreased had the value of the Fund's benchmark(s) increased or decreased by 1%. This change is estimated based on the historical correlation between the return of Class A units of the Fund as compared to the return of the Fund's benchmark(s), using 36 monthly data points, as available, based on the monthly net returns of the Fund. This analysis assumes that all other variables remain unchanged. The historical correlation may not be representative of the future correlation and, accordingly, the impact on net assets could be materially different.

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 29, 2024	August 31, 2023
Credit Suisse Leveraged Loan Index	13,051	12,754

Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2024 and August 31, 2023 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

As at February 29, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,368,462	–	1,368,462
Derivative assets	–	1	–	1
Total Financial Assets	–	1,368,463	–	1,368,463
Financial Liabilities				
Derivative liabilities	–	(9,428)	–	(9,428)
Total Financial Liabilities	–	(9,428)	–	(9,428)
Total Financial Assets and Liabilities	–	1,359,035	–	1,359,035

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,304,623	–	1,304,623
Total Financial Assets	–	1,304,623	–	1,304,623
Financial Liabilities				
Derivative liabilities	–	(2,748)	–	(2,748)
Total Financial Liabilities	–	(2,748)	–	(2,748)
Total Financial Assets and Liabilities	–	1,301,875	–	1,301,875

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

For the periods ended February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 1 to Level 2.

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

For the periods ended February 29, 2024 and August 31, 2023, there were no transfers of financial assets and liabilities from Level 2 to Level 1.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (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 (referred to individually, as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (referred to as 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. (referred to as the *Manager*). The Manager is also the trustee, registrar, portfolio advisor, 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 is 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.

On March 22, 2024, the Manager and Trustee of Renaissance Real Return Bond Fund, announced its intention to terminate the Fund effective on or about August 16, 2024. As of the announcement date, units of the Fund are no longer available for new purchases.

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 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 Real Return 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	✓			✓				✓
Funds	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:

Fund	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 Real Return Bond Fund		✓											
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓		✓									
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓		✓	✓	✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						
Fund	Class A	Class F	Class O										
Renaissance U.S. Equity Fund	✓	✓	✓										

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

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

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

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

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

Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 units and Series F (referred to 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. You pay an upfront sales charge of between 0% to 5% that you negotiate with your dealer 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 were not active.

Class O, Series O 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 (referred to 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 (referred to as the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (referred to as 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 29, 2024. The Statements of Financial Position are as at February 29, 2024 and August 31, 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the six-month periods ended February 29, 2024 and February 28, 2023, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to February 29, 2024 or February 28, 2023.

These financial statements were approved for issuance by the Manager on April 17, 2024.

2. Summary of Material Accounting Policy Information

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (referred to as *IAS 34*) as published by the International Accounting Standards Board (referred to as 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 (referred to as *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 (referred to as *SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income* (referred to as *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* (referred to as *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 (referred to as *Level 1*) and the lowest priority to unobservable inputs (referred to as *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 (referred to as 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 29, 2024, the Funds had either no exposure or an exposure of less than 1% their of 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 (referred to as 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 referred to as 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 may issue an unlimited number of classes of units, 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 (other than fixed administration fees and management fees) 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.

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 (referred to as *foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

Currency Abbreviations

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

Other Abbreviations

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

Notes to Financial Statements (unaudited)

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 (referred to as *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 29, 2024 and February 28, 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the Funds and are calculated 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 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 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 (referred to as 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 units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class or series of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

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

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

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. 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 (referred to as *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 and CIBC Global Growth Balanced Fund, which are unit trusts) 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.

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

Canadian Imperial Bank of Commerce (referred to as *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. (referred to as *CAMI*), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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MANAGEMENT

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