



## Interim Financial Reports (unaudited)

for the period ended February 29, 2024

### Statements of Financial Position (unaudited) (in 000s, except per unit amounts) (in U.S. Dollars)

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

	February 29, 2024	August 31, 2023
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 259,553	\$ 263,244
Cash including foreign currency holdings, at fair value	5,196	4,850
Interest receivable	3,243	3,485
Receivable for portfolio securities sold	4,222	160
Receivable for units issued	1	148
<b>Total Assets</b>	<b>272,215</b>	<b>271,887</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	5,305	78
Payable for units redeemed	1,241	257
Distributions payable to holders of redeemable units	5	4
<b>Total Liabilities</b>	<b>6,551</b>	<b>339</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 265,664</b>	<b>\$ 271,548</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 14,696	\$ 8,893
Premium Class	\$ 1,075	\$ 1,041
Class F	\$ 2,740	\$ 2,648
Class F-Premium	\$ 1,231	\$ 1,181
Class O	\$ 245,922	\$ 257,785
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 9.12	\$ 8.91
Premium Class	\$ 8.50	\$ 8.44
Class F	\$ 8.95	\$ 8.84
Class F-Premium	\$ 8.59	\$ 8.47
Class O	\$ 9.05	\$ 9.02

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2024 and August 31, 2023.

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2024	403	423
August 31, 2023	2,106	2,214

### Collateral Type\* (\$000s)

	i	ii	iii	iv
February 29, 2024	–	423	–	–
August 31, 2023	–	2,214	–	–

\* See note 2j for Collateral Type definitions.

### 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
Premium Class	October 22, 2013
Class F	January 22, 2014
Class F-Premium	July 20, 2014
Class O	September 16, 2013

*Renaissance U.S. Dollar Corporate Bond Fund*

**Statements of Comprehensive Income (unaudited)**  
**(in 000s, except per unit amounts) (in U.S. Dollars)**

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

	February 29, 2024	February 28, 2023
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 7,384	\$ 7,030
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(7,346)	(14,157)
Net realized gain (loss) on foreign currency (notes 2f and g)	-	(5)
Net change in unrealized appreciation (depreciation) of investments and derivatives	11,601	5,880
<b>Net Gain (Loss) on Financial Instruments</b>	<b>11,639</b>	<b>(1,252)</b>
<b>Other Income</b>		
Securities lending revenue ±	4	17
	4	17
<b>Expenses (note 6)</b>		
Management fees ±±	97	78
Fixed administration fees ±±±	3	4
Independent review committee fees	-	-
Transaction costs	-	1
Withholding taxes (note 7)	-	5
	100	88
Expenses waived/absorbed by the Manager	(8)	(6)
	92	82
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>11,551</b>	<b>(1,317)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 440	\$ (109)
Premium Class	\$ 42	\$ (7)
Class F	\$ 96	\$ (27)
Class F-Premium	\$ 50	\$ (3)
Class O	\$ 10,923	\$ (1,171)
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	1,242	930
Premium Class	125	133
Class F	305	379
Class F-Premium	141	136
Class O	27,580	29,547
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.35	\$ (0.12)
Premium Class	\$ 0.34	\$ (0.05)
Class F	\$ 0.31	\$ (0.08)
Class F-Premium	\$ 0.36	\$ (0.03)
Class O	\$ 0.40	\$ (0.04)

**± Securities Lending Revenue (note 2j)**

	February 29, 2024		February 28, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 6	100.0	\$ 25	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	-	-	(2)	(8.0)
Agent fees - Bank of New York Mellon Corp. (The)	(2)	(33.3)	(6)	(24.0)
<b>Securities lending revenue</b>	<b>\$ 4</b>	<b>66.7</b>	<b>\$ 17</b>	<b>68.0</b>

**±± Maximum Chargeable Management Fee Rates (note 6)**

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

**±±± Fixed Administration Fee (note 6)**

Class A	0.05%
Premium Class	0.03%
Class F	0.03%
Class F-Premium	0.03%
Class O	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
(U.S.\$000s)	1	6

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

Renaissance U.S. Dollar Corporate Bond Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-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
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 440	\$ (109)	\$ 42	\$ (7)	\$ 96	\$ (27)	\$ 50	\$ (3)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>								
From net investment income	(179)	(116)	(35)	(24)	(86)	(72)	(35)	(22)
Return of capital	–	(25)	–	–	–	–	–	–
	(179)	(141)	(35)	(24)	(86)	(72)	(35)	(22)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	6,470	847	–	–	1,072	392	–	–
Amount received from reinvestment of distributions	165	129	31	22	73	66	35	22
Amount paid on redemptions of units	(1,093)	(1,441)	(4)	(134)	(1,063)	(1,344)	–	–
	5,542	(465)	27	(112)	82	(886)	35	22
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	5,803	(715)	34	(143)	92	(985)	50	(3)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	8,893	8,961	1,041	1,198	2,648	3,943	1,181	1,155
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 14,696	\$ 8,246	\$ 1,075	\$ 1,055	\$ 2,740	\$ 2,958	\$ 1,231	\$ 1,152

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	999	989	123	139	299	438	139	135
Redeemable units issued	718	95	–	–	119	46	–	–
Redeemable units issued on reinvestments	18	15	4	3	9	8	4	2
	1,735	1,099	127	142	427	492	143	137
Redeemable units redeemed	(123)	(168)	–	(16)	(121)	(155)	–	–
Balance - end of period	1,612	931	127	126	306	337	143	137

Class O Units

	February 29, 2024	February 28, 2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 10,923	\$ (1,171)
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>		
From net investment income	(10,089)	(8,055)
	(10,089)	(8,055)
<b>Redeemable Unit Transactions</b>		
Amount received from the issuance of units	10,082	39,329
Amount received from reinvestment of distributions	10,077	8,047
Amount paid on redemptions of units	(32,856)	(68,294)
	(12,697)	(20,918)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(11,863)	(30,144)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	257,785	295,240
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 245,922	\$ 265,096

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2024 and February 28, 2023

Balance - beginning of period	28,589	32,148
Redeemable units issued	1,122	4,371
Redeemable units issued on reinvestments	1,112	908
	30,823	37,427
Redeemable units redeemed	(3,657)	(7,653)
Balance - end of period	27,166	29,774

‡ 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
23,210	–

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

*Renaissance U.S. Dollar Corporate Bond Fund*

**Statements of Cash Flows (unaudited)**  
**(in 000s) (in U.S. Dollars)**

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

	February 29, 2024	February 28, 2023
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 11,551	\$ (1,317)
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	7,346	14,157
Net change in unrealized (appreciation) depreciation of investments and derivatives	(11,601)	(5,880)
Purchase of investments	(174,398)	(153,951)
Proceeds from the sale of investments	183,509	176,637
Interest receivable	242	248
	<b>16,649</b>	<b>29,894</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	17,771	40,573
Amount paid on redemptions of units	(34,032)	(69,849)
Distributions paid to unitholders	(42)	(28)
	<b>(16,303)</b>	<b>(29,304)</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>346</b>	<b>590</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>–</b>	<b>–</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>4,850</b>	<b>7,230</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 5,196</b>	<b>\$ 7,820</b>
Interest received	\$ 7,626	\$ 7,278

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Number of Shares	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>United Kingdom</b>				
Avanti Communications Group PLC	936,115	195	–	
		195	–	0.0%
<b>United States</b>				
J.Crew Group Inc.	3,631	54	40	
J.Crew Group Inc., Warrants	357	2	1	
Lucky Bucks LLC	7,798	101	101	
NII Holdings Inc.	5,383	99	3	
		256	145	0.1%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>451</b>	<b>145</b>	<b>0.1%</b>
<b>TOTAL EQUITIES</b>		<b>451</b>	<b>145</b>	<b>0.1%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b>Corporate</b>							
Bank of Nova Scotia	4.90%	2025/06/04	Variable Rate, Perpetual	1,115,000	1,120	1,071	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable	600,000	341	356	
Bombardier Inc.	7.50%	2029/02/01	Callable	280,000	280	284	
Brookfield Finance Inc.	5.97%	2054/03/04	Callable	345,000	345	348	
Canadian Imperial Bank of Commerce	6.09%	2033/10/03	Callable	1,485,000	1,488	1,545	
CI Financial Corp.	3.20%	2030/12/17	Callable	1,630,000	1,633	1,296	
CI Financial Corp.	4.10%	2051/06/15	Callable	160,000	165	94	
Federation des Caisses Desjardins du Québec	4.40%	2025/08/23		960,000	931	947	
First Quantum Minerals Ltd.	9.38%	2029/03/01	Callable	200,000	200	208	
First Quantum Minerals Ltd.	8.63%	2031/06/01	Callable	500,000	471	478	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable	315,000	321	293	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable	105,000	105	111	
Ontario Gaming GTA L.P.	8.00%	2030/08/01	Callable	308,000	310	314	
Parkland Corp.	5.88%	2027/07/15	Callable	300,000	307	295	
Precision Drilling Corp.	6.88%	2029/01/15	Callable	285,000	284	282	
Ritchie Bros. Holdings Inc.	7.75%	2031/03/15	Callable	205,000	205	216	
Rogers Communications Inc.	5.30%	2034/02/15	Callable	710,000	704	697	
Telesat Canada / Telesat LLC	5.63%	2026/12/06	Callable	675,000	619	397	
TransAlta Corp.	7.75%	2029/11/15	Callable	295,000	295	307	
					10,124	9,539	3.6%
<b>TOTAL CANADIAN BONDS</b>					<b>10,124</b>	<b>9,539</b>	<b>3.6%</b>
<b>INTERNATIONAL BONDS</b>							
<b>Australia</b>							
FMG Resources (August 2006) Pty Ltd.	6.13%	2032/04/15	Callable	292,000	291	289	
Scentre Group Trust 2	4.75%	2080/09/24	Variable Rate, Callable	1,545,000	1,642	1,472	
					1,933	1,761	0.7%
<b>Bermuda</b>							
Athene Holding Ltd.	4.13%	2028/01/12	Callable	920,000	916	882	
Bacardi Ltd. / Bacardi-Martini BV	5.40%	2033/06/15	Callable	725,000	722	713	
Seadrill Finance Ltd.	8.38%	2030/08/01	Callable	310,000	312	319	
Viking Ocean Cruises Ship VII Ltd.	5.63%	2029/02/15	Callable	350,000	334	338	
Weatherford International Ltd.	8.63%	2030/04/30	Callable	385,000	385	399	
					2,669	2,651	1.0%
<b>British Virgin Islands</b>							
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.25%	2029/04/27	Callable	300,000	298	281	
Studio City Finance Ltd.	5.00%	2029/01/15	Callable	510,000	400	446	
					698	727	0.3%
<b>Cayman Islands</b>							
Avolon Holdings Funding Ltd.	5.75%	2029/03/01	Callable	520,000	516	513	
Global Aircraft Leasing Co. Ltd.	6.50%	2024/09/15	Payment-In-Kind, Callable	537,928	405	510	
Liberty Costa Rica Senior Secured Finance	10.88%	2031/01/15	Callable	350,000	350	363	
Melco Resorts Finance Ltd.	5.75%	2028/07/21	Callable	375,000	327	352	
Seagate HDD Cayman	8.50%	2031/07/15	Callable	275,000	276	297	
Transocean Titan Financing Ltd.	8.38%	2028/02/01	Sinkable, Callable	285,000	288	293	
					2,162	2,328	0.9%
<b>Colombia</b>							
Ecopetrol SA	8.38%	2036/01/19	Callable	278,000	276	279	
					276	279	0.1%
<b>Denmark</b>							
Danske Bank AS	6.47%	2026/01/09	Variable Rate, Callable	1,035,000	1,035	1,039	
Danske Bank AS	6.26%	2026/09/22	Variable Rate, Callable	1,190,000	1,190	1,202	
					2,225	2,241	0.8%
<b>Finland</b>							
Nokia OYJ	6.63%	2039/05/15	Callable	600,000	673	580	
					673	580	0.2%

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

## Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
<b>France</b>							
BNP Paribas SA	2.16%	2029/09/15	Variable Rate, Callable	555,000	555	480	
BNP Paribas SA	5.50%	2030/05/20	Variable Rate, Callable	530,000	530	528	
BNP Paribas SA	8.00%	2031/08/22	Variable Rate, Perpetual	570,000	570	571	
BNP Paribas SA	5.89%	2034/12/05	Variable Rate, Callable	735,000	735	753	
BPCE SA	5.98%	2027/01/18	Variable Rate, Callable	1,260,000	1,260	1,261	
Societe Generale SA	7.37%	2053/01/10		1,535,000	1,536	1,572	
					5,186	5,165	1.9%
<b>Ireland</b>							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	2028/10/29	Callable	835,000	834	750	
Avolon Holdings Funding Ltd.	6.38%	2028/05/04	Callable	750,000	752	761	
Perrigo Finance Unlimited Co.	3.90%	2030/06/15	Callable	475,000	415	426	
					2,001	1,937	0.7%
<b>Japan</b>							
Mitsubishi UFJ Financial Group Inc.	4.79%	2025/07/18	Variable Rate, Callable	790,000	780	787	
Mitsubishi UFJ Financial Group Inc.	5.06%	2025/09/12	Variable Rate, Callable	1,145,000	1,138	1,140	
Mitsubishi UFJ Financial Group Inc.	5.72%	2026/02/20	Variable Rate, Callable	885,000	885	886	
Rakuten Group Inc.	11.25%	2027/02/15		330,000	323	351	
					3,126	3,164	1.2%
<b>Jersey, Channel Islands</b>							
Galaxy Pipeline Assets Bidco Ltd.	1.75%	2027/09/30	Sinkable	449,387	455	422	
					455	422	0.2%
<b>Luxembourg</b>							
Albion Financing 2 SARL	8.75%	2027/04/15	Callable	325,000	305	327	
Chile Electricity Lux MPC SARL	6.01%	2033/01/20	Sinkable	935,000	935	950	
CSN Resources SA	4.63%	2031/06/10	Callable	435,000	435	351	
FAGE International SA / FAGE USA Dairy Industry Inc.	5.63%	2026/08/15	Callable	225,000	217	221	
Kenbourne Invest SA	4.70%	2028/01/22	Callable	450,000	303	257	
Raizen Fuels Finance SA	6.45%	2034/03/05	Callable	415,000	414	414	
Stena International SA	7.63%	2031/02/15	Callable	285,000	285	286	
					2,894	2,806	1.1%
<b>Mexico</b>							
Total Play Telecomunicaciones SA de CV	7.50%	2025/11/12	Callable	200,000	101	119	
					101	119	0.0%
<b>Netherlands</b>							
Cooperatieve Rabobank UA	3.76%	2033/04/06	Variable Rate, Callable	970,000	970	861	
IHS Netherlands Holdco BV	8.00%	2027/09/18	Callable	285,000	286	256	
VZ Secured Financing BV	5.00%	2032/01/15	Callable	525,000	517	450	
					1,773	1,567	0.6%
<b>Norway</b>							
Equinor ASA	3.25%	2049/11/18	Callable	315,000	299	227	
					299	227	0.1%
<b>Panama</b>							
Carnival Corp.	10.50%	2030/06/01	Callable	375,000	357	410	
					357	410	0.2%
<b>Saudi Arabia</b>							
Kingdom of Saudi Arabia	5.75%	2054/01/16		705,000	689	683	
					689	683	0.3%
<b>Singapore</b>							
IBM International Capital Pte. Ltd.	5.30%	2054/02/05	Callable	555,000	552	533	
Pfizer Investment Enterprises Pte. Ltd.	5.30%	2053/05/19	Callable	685,000	684	670	
					1,236	1,203	0.4%
<b>South Korea</b>							
Hyundai Capital Services Inc.	5.13%	2029/02/05		570,000	568	564	
					568	564	0.2%
<b>Spain</b>							
Banco Santander SA	1.72%	2027/09/14	Variable Rate, Callable	1,000,000	874	905	
					874	905	0.3%
<b>Switzerland</b>							
Credit Suisse Group AG	6.54%	2033/08/12	Variable Rate, Callable	345,000	345	360	
Credit Suisse of New York	3.63%	2024/09/09		645,000	626	638	
UBS Group AG	3.75%	2025/03/26		625,000	584	613	
UBS Group AG	5.70%	2035/02/08	Variable Rate, Callable	625,000	625	618	
					2,180	2,229	0.8%
<b>United Arab Emirates</b>							
Galaxy Pipeline Assets Bidco Ltd.	2.94%	2040/09/30	Sinkable	513,216	403	410	
					403	410	0.2%
<b>United Kingdom</b>							
AstraZeneca PLC	6.45%	2037/09/15	Callable	735,000	1,059	828	
Barclays PLC	4.38%	2026/01/12		1,325,000	1,483	1,298	
HSBC Holdings PLC	3.00%	2026/03/10	Variable Rate, Callable	295,000	295	287	
HSBC Holdings PLC	7.40%	2034/11/13	Variable Rate, Callable	920,000	920	987	
International Game Technology PLC	5.25%	2029/01/15	Callable	300,000	282	290	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Lloyds Banking Group PLC	3.87%	2025/07/09	Variable Rate, Callable	1,128,000	1,103	1,120	
Lloyds Banking Group PLC	5.99%	2027/08/07	Variable Rate, Callable	1,220,000	1,220	1,229	
National Grid PLC	5.42%	2034/01/11	Callable	700,000	700	684	
NatWest Group PLC	7.47%	2026/11/10	Variable Rate, Callable	545,000	545	560	
NatWest Group PLC	1.64%	2027/06/14	Variable Rate, Callable	1,120,000	1,120	1,024	
NatWest Group PLC	6.02%	2034/03/02	Variable Rate, Callable	110,000	110	112	
Vmed O2 UK Financing I PLC	4.75%	2031/07/15	Callable	500,000	448	433	
					9,285	8,852	3.3%
<b>United States</b>							
AbbVie Inc.	5.05%	2034/03/15	Callable	500,000	498	502	
AbbVie Inc.	5.40%	2054/03/15	Callable	425,000	424	431	
Abercrombie & Fitch Management Co.	8.75%	2025/07/15	Callable	255,000	255	257	
Acushnet Co.	7.38%	2028/10/15	Callable	220,000	220	227	
Aethon United BR L.P. / Aethon United Finance Corp.	8.25%	2026/02/15	Callable	345,000	344	346	
Aetna Inc.	6.75%	2037/12/15		565,000	848	617	
Air Lease Corp.	5.85%	2027/12/15	Callable	630,000	624	638	
Air Lease Corp.	3.00%	2030/02/01	Callable	535,000	468	466	
Alleghany Corp.	3.25%	2051/08/15	Callable	725,000	723	512	
Alliant Holdings Intermediate LLC / Alliant Holdings	7.00%	2031/01/15	Callable	425,000	435	423	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable	290,000	290	289	
Altria Group Inc.	9.95%	2038/11/10		60,000	98	80	
Altria Group Inc.	10.20%	2039/02/06		602,000	1,021	833	
AMC Networks Inc.	4.25%	2029/02/15	Callable	725,000	562	470	
Amer Sports Co.	6.75%	2031/02/16	Callable	315,000	315	314	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.50%	2026/04/20	Sinkable	288,750	293	286	
American Electric Power Co. Inc.	5.70%	2025/08/15		820,000	816	821	
American Electric Power Co. Inc.	5.63%	2033/03/01	Callable	1,185,000	1,181	1,195	
Amgen Inc.	5.25%	2030/03/02	Callable	480,000	479	484	
Amgen Inc.	5.65%	2053/03/02	Callable	1,400,000	1,423	1,398	
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	2046/02/01	Callable	95,000	113	89	
Anheuser-Busch InBev Worldwide Inc.	8.20%	2039/01/15	Callable	510,000	764	657	
Anheuser-Busch InBev Worldwide Inc.	5.45%	2039/01/23	Callable	595,000	773	606	
Anheuser-Busch InBev Worldwide Inc.	5.55%	2049/01/23	Callable	465,000	477	477	
Antares Holdings L.P.	3.95%	2026/07/15	Callable	680,000	699	633	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable	385,000	385	367	
Aon North America Inc.	5.75%	2054/03/01	Callable	715,000	711	719	
Apollo Global Management Inc.	6.38%	2033/11/15	Callable	515,000	511	553	
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	6.00%	2027/06/15	Callable	300,000	294	295	
Arizona Public Service Co.	5.55%	2033/08/01	Callable	685,000	684	687	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable	275,000	275	288	
Artera Services LLC	8.50%	2031/02/15	Callable	170,000	172	174	
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	5.88%	2029/06/30	Callable	370,000	366	344	
Astrazeneca Finance LLC	5.00%	2034/02/26	Callable	475,000	473	477	
AT&T Inc.	6.15%	2034/09/15		1,475,000	1,970	1,539	
AT&T Inc.	6.80%	2036/05/15		695,000	783	756	
AT&T Inc.	4.90%	2037/08/15	Callable	745,000	901	699	
AT&T Inc.	3.50%	2041/06/01	Callable	1,045,000	905	802	
Athene Global Funding	5.68%	2026/02/23		340,000	340	340	
Athene Global Funding	2.95%	2026/11/12		1,335,000	1,409	1,238	
Atkore Inc.	4.25%	2031/06/01	Callable	365,000	365	321	
Avient Corp.	7.13%	2030/08/01	Callable	250,000	250	256	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.00%	2031/02/15	Callable	295,000	291	285	
B.A.T. Capital Corp.	3.56%	2027/08/15	Callable	461,000	481	436	
B.A.T. Capital Corp.	6.42%	2033/08/02	Callable	470,000	470	484	
B.A.T. Capital Corp.	4.39%	2037/08/15	Callable	580,000	623	476	
Bank of America Corp.	4.00%	2025/01/22		700,000	726	690	
Bank of America Corp.	3.09%	2025/10/01	Variable Rate, Callable	810,000	780	798	
Bank of America Corp.	3.37%	2026/01/23	Variable Rate, Callable	2,210,000	2,261	2,168	
Bank of America Corp.	2.57%	2032/10/20	Variable Rate, Callable	845,000	845	693	
Bank of America Corp.	4.57%	2033/04/27	Variable Rate, Callable	1,270,000	1,270	1,194	
Bank of America Corp.	5.29%	2034/04/25	Variable Rate, Callable	1,065,000	1,065	1,050	
Bank of America Corp.	5.47%	2035/01/23	Variable Rate, Callable	650,000	650	648	
Bank of America Corp.	3.31%	2042/04/22	Variable Rate, Callable	570,000	584	432	
Barrick North America Finance LLC	5.75%	2043/05/01	Callable	480,000	702	492	
BellRing Brands Inc.	7.00%	2030/03/15	Callable	275,000	275	281	
Boeing Co. (The)	2.20%	2026/02/04	Callable	1,285,000	1,285	1,206	
Boeing Co. (The)	3.20%	2029/03/01	Callable	665,000	695	602	
Boeing Co. (The)	5.71%	2040/05/01	Callable	500,000	522	487	
Bread Financial Holdings Inc.	9.75%	2029/03/15	Callable	155,000	156	159	
Bristol-Myers Squibb Co.	5.20%	2034/02/22	Callable	455,000	455	459	
Bristol-Myers Squibb Co.	5.55%	2054/02/22	Callable	620,000	618	628	
British Airways 2020-1 Class A Pass Through Trust	4.25%	2034/05/15	Sinkable	392,775	411	366	
Broadcom Inc.	4.15%	2030/11/15	Callable	681,000	748	637	
Broadcom Inc.	4.93%	2037/05/15	Callable	687,000	687	640	
Callon Petroleum Co.	7.50%	2030/06/15	Callable	385,000	385	406	
Calpine Corp.	4.50%	2028/02/15	Callable	315,000	302	297	
Calpine Corp.	5.00%	2031/02/01	Callable	235,000	221	210	

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



Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Camelot Return Merger Sub Inc.	8.75%	2028/08/01	Callable	320,000	304	329	
Cantor Fitzgerald L.P.	4.50%	2027/04/14	Callable	385,000	384	365	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable	1,275,000	1,223	1,199	
Celanese US Holdings LLC	6.70%	2033/11/15	Callable	575,000	575	604	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable	275,000	276	282	
Champions Financing Inc.	8.75%	2029/02/15	Callable	225,000	225	230	
Charles Schwab Corp. (The)	6.14%	2034/08/24	Variable Rate, Callable	975,000	975	1,010	
Chart Industries Inc.	7.50%	2030/01/01	Callable	290,000	287	299	
Chatham Delta Parent Inc.	10.00%	2031/10/15	Payment-In-Kind	169,286	183	295	
Cheniere Corpus Christi Holdings LLC	3.70%	2029/11/15	Callable	521,000	560	480	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable	700,000	700	547	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable	325,000	328	331	
Cisco Systems Inc.	5.05%	2034/02/26	Callable	560,000	559	563	
Citigroup Capital III	7.63%	2036/12/01		571,000	717	593	
Citigroup Inc.	3.29%	2026/03/17	Variable Rate, Callable	570,000	542	557	
Citigroup Inc.	5.61%	2026/09/29	Variable Rate, Callable	690,000	690	691	
Citigroup Inc.	5.17%	2030/02/13	Variable Rate, Callable	990,000	990	979	
Citigroup Inc.	2.56%	2032/05/01	Variable Rate, Callable	615,000	465	506	
Citigroup Inc.	8.13%	2039/07/15		630,000	1,075	800	
Civitas Resources Inc.	8.63%	2030/11/01	Callable	290,000	290	311	
Clean Harbors Inc.	6.38%	2031/02/01	Callable	300,000	300	298	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable	365,000	365	308	
Cleveland-Cliffs Inc.	4.88%	2031/03/01	Callable	370,000	386	334	
Comcast Corp.	6.45%	2037/03/15		445,000	462	488	
Comcast Corp.	4.00%	2049/11/01	Callable	180,000	132	143	
Comcast Corp.	5.35%	2053/05/15	Callable	605,000	602	589	
ConocoPhillips Co.	5.55%	2054/03/15	Callable	615,000	613	622	
Consolidated Communications Inc.	6.50%	2028/10/01	Callable	395,000	401	340	
Constellation Brands Inc.	4.90%	2033/05/01	Callable	685,000	680	664	
Consumers Energy Co.	4.63%	2033/05/15	Callable	1,030,000	1,024	995	
Cornerstone Building Brands Inc.	6.13%	2029/01/15	Callable	300,000	271	271	
Covert Mergeco Inc.	4.88%	2029/12/01	Callable	525,000	448	459	
CSC Holdings LLC	7.50%	2028/04/01	Callable	350,000	226	249	
CSC Holdings LLC	11.75%	2029/01/31	Callable	550,000	552	575	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable	300,000	299	313	
CVS Health Corp.	4.78%	2038/03/25	Callable	195,000	193	177	
CVS Health Corp.	5.05%	2048/03/25	Callable	1,145,000	1,020	1,021	
Darling Ingredients Inc.	6.00%	2030/06/15	Callable	450,000	447	444	
Deluxe Corp.	8.00%	2029/06/01	Callable	335,000	323	293	
Deutsche Bank Aktiengesellschaft	6.82%	2029/11/20	Floating Rate, Callable	800,000	800	827	
Devon Energy Corp.	5.60%	2041/07/15	Callable	130,000	124	122	
Devon Energy Corp.	4.75%	2042/05/15	Callable	405,000	453	343	
Devon Financing Corp. LLC	7.88%	2031/09/30		549,000	642	624	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable	650,000	265	38	
Diamondback Energy Inc.	6.25%	2033/03/15	Callable	355,000	353	373	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable	480,000	479	380	
DIRECTV Holdings LLC / DIRECTV Financing Co. Inc.	5.88%	2027/08/15	Callable	400,000	402	378	
Discovery Communications LLC	5.00%	2037/09/20	Callable	1,748,000	2,130	1,499	
DISH DBS Corp.	7.75%	2026/07/01		1,200,000	793	766	
Dominion Energy South Carolina Inc.	4.60%	2043/06/15	Callable	250,000	255	220	
Duke Energy Corp.	4.85%	2029/01/05	Callable	830,000	829	817	
Duke Energy Florida LLC	5.88%	2033/11/15	Callable	700,000	699	733	
Emera US Finance L.P.	6.63%	2030/12/15	Callable	410,000	411	412	
Energy Transfer L.P.	4.00%	2027/10/01	Callable	1,175,000	1,193	1,125	
Energy Transfer L.P.	3.75%	2030/05/15	Callable	950,000	980	866	
Energy Transfer L.P.	6.55%	2033/12/01	Callable	455,000	454	483	
Energy Transfer L.P.	5.95%	2054/05/15	Callable	890,000	886	870	
Energy Transfer Operating L.P.	4.50%	2024/04/15	Callable	775,000	768	774	
EnLink Midstream LLC	5.38%	2029/06/01	Callable	310,000	320	301	
Extra Space Storage L.P.	5.40%	2034/02/01	Callable	525,000	524	515	
F&G Global Funding	1.75%	2026/06/30		470,000	470	425	
First Student Bidco Inc. / First Transit Parent Inc.	4.00%	2029/07/31	Callable	340,000	334	296	
FirstCash Inc.	6.88%	2032/03/01	Callable	450,000	450	446	
Ford Motor Credit Co. LLC	3.38%	2025/11/13	Callable	465,000	477	446	
Ford Motor Credit Co. LLC	6.05%	2031/03/05	Callable	1,085,000	1,082	1,081	
General Motors Financial Co. Inc.	5.75%	2031/02/08	Callable	730,000	728	728	
Georgia Power Co.	5.25%	2034/03/15	Callable	780,000	777	777	
Global Infrastructure Solutions Inc.	7.50%	2032/04/15	Callable	820,000	747	788	
Global Partners L.P. / GLP Finance Corp.	8.25%	2032/01/15	Callable	220,000	220	226	
Goldman Sachs Capital I	6.35%	2034/02/15	Callable	800,000	1,027	822	
Goldman Sachs Group Inc. (The)	3.27%	2025/09/29	Variable Rate, Callable	2,215,000	2,295	2,184	
Goldman Sachs Group Inc. (The)	6.74%	2026/05/15	Floating Rate, Callable	530,000	530	534	
Goldman Sachs Group Inc. (The)	2.38%	2032/07/21	Variable Rate, Callable	2,850,000	2,462	2,318	
Goldman Sachs Group Inc. (The)	6.45%	2036/05/01		570,000	684	609	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable	850,000	645	549	
GTCR W-2 Merger Sub LLC	7.50%	2031/01/15	Callable	550,000	549	574	
Harvest Midstream I L.P.	7.50%	2028/09/01	Callable	430,000	432	434	
HAT Holdings I LLC / HAT Holdings II LLC	8.00%	2027/06/15	Callable	125,000	125	130	

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Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
HCA Inc.	4.50%	2027/02/15	Callable	505,000	487	494	
HCA Inc.	5.60%	2034/04/01	Callable	865,000	864	861	
HCA Inc.	5.50%	2047/06/15	Callable	820,000	737	764	
HCA Inc.	5.25%	2049/06/15	Callable	395,000	363	356	
Hess Corp.	6.00%	2040/01/15		635,000	645	666	
Hess Corp.	5.60%	2041/02/15	Callable	565,000	711	569	
Hess Corp.	5.80%	2047/04/01	Callable	240,000	229	244	
Hess Midstream Operations L.P.	4.25%	2030/02/15	Callable	335,000	335	305	
HF Sinclair Corp.	5.88%	2026/04/01	Callable	515,000	564	517	
HF Sinclair Corp.	5.00%	2028/02/01	Callable	660,000	636	636	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable	430,000	430	462	
Honeywell International Inc.	5.00%	2035/03/01	Callable	600,000	598	598	
HSBC Bank USA NA	7.00%	2039/01/15		1,090,000	1,584	1,247	
Humana Inc.	8.15%	2038/06/15	Callable	465,000	678	556	
Hyundai Capital America	5.80%	2025/06/26		355,000	355	356	
Hyundai Capital America	5.40%	2031/01/08	Callable	495,000	493	496	
Icahn Enterprises LP/ Icahn Enterprises Finance Corp.	9.75%	2029/01/15	Callable	580,000	581	607	
II-VI Inc.	5.00%	2029/12/15	Callable	335,000	322	313	
INNOVATE Corp.	8.50%	2026/02/01	Callable	585,000	572	439	
IRB Holding Corp.	7.00%	2025/06/15	Callable	500,000	503	501	
Iron Mountain Information Management Services Inc.	5.00%	2032/07/15	Callable	300,000	271	269	
Jackson Financial Inc.	3.13%	2031/11/23	Callable	820,000	817	678	
Jane Street Group / JSG Finance Inc.	4.50%	2029/11/15	Callable	305,000	306	281	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	6.50%	2052/12/01	Callable	1,370,000	1,369	1,320	
Jefferson Capital Holding LLC	9.50%	2029/02/15	Callable	525,000	525	531	
JPMorgan Chase & Co.	7.75%	2025/07/15		410,000	528	424	
JPMorgan Chase & Co.	1.05%	2026/11/19	Variable Rate, Callable	1,110,000	993	1,032	
JPMorgan Chase & Co.	6.12%	2027/02/01	Floating Rate, Callable	855,000	802	822	
JPMorgan Chase & Co.	8.75%	2030/09/01		470,000	651	553	
JPMorgan Chase & Co.	2.96%	2033/01/25	Variable Rate, Callable	595,000	561	502	
JPMorgan Chase & Co.	4.59%	2033/04/26	Variable Rate, Callable	580,000	581	551	
JPMorgan Chase & Co.	5.34%	2035/01/23	Variable Rate, Callable	460,000	460	457	
JPMorgan Chase & Co.	3.16%	2042/04/22	Variable Rate, Callable	1,130,000	1,170	848	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable	725,000	575	574	
Kentucky Utilities Co.	5.45%	2033/04/15	Callable	530,000	529	536	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable	140,000	140	143	
Kraft Heinz Foods Co.	5.00%	2042/06/04		795,000	896	735	
Kyndryl Holdings Inc.	2.05%	2026/10/15	Callable	1,020,000	1,019	932	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.75%	2029/06/15	Callable	465,000	444	418	
Land O' Lakes Inc.	8.00%	2025/07/16	Perpetual	350,000	355	301	
Land O'Lakes Capital Trust I	7.45%	2028/03/15		325,000	320	317	
LFS Topco LLC	5.88%	2026/10/15	Callable	325,000	309	301	
LifePoint Health Inc.	9.88%	2030/08/15	Callable	285,000	285	296	
Lithia Motors Inc.	4.63%	2027/12/15	Callable	210,000	210	200	
Lumen Technologies Inc.	4.00%	2027/02/15	Callable	307,000	141	185	
Lumen Technologies Inc.	4.50%	2029/01/15	Callable	445,000	314	141	
Magnetation LLC / Magnetation Finance Corp.	11.00%	2018/05/15		109,000	93	-	
MajorDrive Holdings IV LLC	6.38%	2029/06/01	Callable	345,000	284	298	
Marriott Ownership Resorts Inc.	4.50%	2029/06/15	Callable	325,000	326	295	
Massachusetts Mutual Life Insurance Co.	3.20%	2061/12/01		925,000	918	578	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable	300,000	300	304	
Maxim Crane Works Holdings Capital LLC	11.50%	2028/09/01	Callable	250,000	245	260	
Merck & Co. Inc.	5.00%	2053/05/17	Callable	390,000	388	378	
Mercury General Corp.	4.40%	2027/03/15	Callable	1,295,000	1,352	1,236	
Meta Platforms Inc.	4.45%	2052/08/15	Callable	732,000	641	639	
Meta Platforms Inc.	5.60%	2053/05/15	Callable	251,000	250	260	
Mohegan Gaming & Entertainment	8.00%	2026/02/01	Callable	585,000	545	552	
Monongahela Power Co.	5.85%	2034/02/15	Callable	475,000	474	484	
Morgan Stanley	1.59%	2027/05/04	Variable Rate, Callable	745,000	730	687	
Morgan Stanley	2.51%	2032/10/20	Variable Rate, Callable	1,130,000	1,009	925	
Morgan Stanley	5.25%	2034/04/21	Variable Rate, Callable	1,100,000	1,091	1,080	
Morgan Stanley	5.47%	2035/01/18	Variable Rate, Callable	395,000	395	394	
Morgan Stanley	5.95%	2038/01/19	Variable Rate, Callable	585,000	585	583	
MPLX L.P.	4.80%	2029/02/15	Callable	930,000	970	911	
MPLX L.P.	4.50%	2038/04/15	Callable	305,000	341	266	
MPLX L.P.	4.95%	2052/03/14	Callable	575,000	569	494	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable	475,000	360	390	
Multicare Health System	2.80%	2050/08/15	Callable	1,185,000	1,184	700	
Municipal Electric Authority of Georgia	6.64%	2057/04/01	Callable	1,289,000	1,614	1,457	
Municipal Electric Authority of Georgia	7.06%	2057/04/01	Callable	372,000	427	414	
Nasdaq Inc.	5.55%	2034/02/15	Callable	710,000	710	715	
NCR Atleos Escrow Corp.	9.50%	2029/04/01	Callable	150,000	148	159	
NESCO Holdings II Inc.	5.50%	2029/04/15	Callable	450,000	444	420	
New York Life Global Funding	4.90%	2028/06/13		855,000	854	853	
New York Life Insurance Co.	3.75%	2050/05/15	Callable	320,000	318	244	
Nexstar Escrow Inc.	5.63%	2027/07/15	Callable	300,000	273	285	
NextEra Energy Capital Holdings Inc.	5.75%	2025/09/01		890,000	890	895	
NextEra Energy Capital Holdings Inc.	5.25%	2034/03/15	Callable	520,000	518	510	

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Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
NGL Energy Partners L.P.	8.38%	2032/02/15	Callable	340,000	341	346	
Northrop Grumman Corp.	4.90%	2034/06/01	Callable	625,000	624	608	
NY Society for Relief of Ruptured & Crippled Maintaining Hosp Special Surgery	2.67%	2050/10/01	Series '2020', Callable	545,000	545	334	
Ohio National Financial Services Inc.	5.80%	2030/01/24	Callable	1,615,000	1,797	1,569	
OneMain Finance Corp.	7.88%	2030/03/15	Callable	260,000	259	265	
Oracle Corp.	2.95%	2030/04/01	Callable	950,000	995	842	
Oracle Corp.	3.80%	2037/11/15	Callable	235,000	248	193	
Oracle Corp.	3.60%	2040/04/01	Callable	2,725,000	2,791	2,106	
Oracle Corp.	6.90%	2052/11/09	Callable	355,000	355	400	
Oracle Corp.	4.38%	2055/05/15	Callable	560,000	617	440	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable	500,000	427	429	
Oscar AcquisitionCo LLC / Oscar Finance Inc.	9.50%	2030/04/15	Callable	255,000	237	248	
P&L Development LLC / PLD Finance Corp.	7.75%	2025/11/15	Callable	370,000	343	299	
Pacific Gas and Electric Co.	2.10%	2027/08/01	Callable	1,070,000	1,068	959	
Pacific Gas and Electric Co.	2.50%	2031/02/01	Callable	1,000,000	999	819	
Pacific Gas and Electric Co.	5.80%	2034/05/15	Callable	395,000	394	394	
Pacific Gas and Electric Co.	4.20%	2041/06/01	Callable	580,000	578	456	
Pacific Gas And Electric Co.	6.40%	2033/06/15	Callable	390,000	390	406	
Paramount Global	6.38%	2062/03/30	Variable Rate, Callable	695,000	695	604	
Pattern Energy Operations L.P. / Pattern Energy Operations Inc.	4.50%	2028/08/15	Callable	325,000	328	298	
Philip Morris International Inc.	4.38%	2041/11/15	Callable	640,000	709	544	
Philip Morris International Inc.	3.88%	2042/08/21	Callable	285,000	329	225	
PNC Financial Services Group Inc. (The)	5.58%	2029/06/12	Variable Rate, Callable	1,070,000	1,070	1,077	
Potomac Electric Power Co.	5.50%	2054/03/15	Callable	660,000	659	655	
PRA Group Inc.	8.38%	2028/02/01	Callable	250,000	252	246	
Primo Water Holdings Inc.	4.38%	2029/04/30	Callable	425,000	402	386	
Public Service Co. of Oklahoma	6.63%	2037/11/15	Series 'G'	425,000	559	461	
Radian Group Inc.	6.20%	2029/05/15	Callable	555,000	554	557	
Raising Cane's Restaurants LLC	9.38%	2029/05/01	Callable	260,000	265	277	
Raytheon Technologies Corp.	5.15%	2033/02/27	Callable	175,000	176	174	
Republic Services Inc.	5.00%	2034/04/01	Callable	670,000	667	660	
Resorts World Las Vegas LLC / RWLV Capital Inc.	4.63%	2029/04/16	Callable	525,000	417	479	
Resorts World Las Vegas LLC / RWLV Capital Inc.	4.63%	2031/04/06	Callable	695,000	710	595	
Reynolds American Inc.	7.25%	2037/06/15	Callable	800,000	1,069	858	
Reynolds American Inc.	8.13%	2040/05/01	Callable	1,130,000	1,563	1,294	
RHP Hotel Properties LP / RHP Finance Corp.	7.25%	2028/07/15	Callable	250,000	251	256	
Royal Caribbean Cruises Ltd.	6.25%	2032/03/15	Callable	300,000	301	301	
Royalty Pharma PLC	1.20%	2025/09/02	Callable	705,000	637	661	
RTX Corp.	6.10%	2034/03/15	Callable	800,000	798	845	
Sabine Pass Liquefaction LLC	5.75%	2024/05/15	Callable	182,000	192	182	
Sabine Pass Liquefaction LLC	5.00%	2027/03/15	Callable	1,085,000	1,189	1,077	
Sabra Health Care L.P.	3.20%	2031/12/01	Callable	205,000	203	166	
Sabra Health Care L.P. / Sabra Capital Corp.	3.90%	2029/10/15	Callable	1,700,000	1,704	1,512	
Service Corp. International	7.50%	2027/04/01	Callable	550,000	646	568	
Simon Property Group L.P.	2.45%	2029/09/13	Callable	865,000	859	754	
Simon Property Group L.P.	6.25%	2034/01/15	Callable	325,000	322	342	
Sinclair Television Group Inc.	4.13%	2030/12/01	Callable	400,000	374	288	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable	455,000	432	431	
SM Energy Co.	6.50%	2028/07/15	Callable	310,000	308	311	
Smyrna Ready Mix Concrete LLC	8.88%	2031/11/15	Callable	325,000	325	344	
Southern Co. (The)	4.48%	2024/08/01	Step Rate	595,000	598	592	
Sprint Capital Corp.	8.75%	2032/03/15	Callable	615,000	738	743	
Sprint Corp.	7.13%	2024/06/15	Callable	500,000	507	502	
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	5.15%	2029/09/20	Sinkable, Callable	2,047,650	2,041	2,041	
Staples Inc.	7.50%	2026/04/15	Callable	475,000	425	457	
StoneX Group Inc.	7.88%	2031/03/01	Callable	305,000	305	309	
Synchrony Bank	5.40%	2025/08/22	Callable	1,265,000	1,264	1,250	
Talos Production Inc.	9.38%	2031/02/01	Callable	320,000	323	331	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable	275,000	274	273	
Tenneco Inc.	8.00%	2028/11/17	Callable	475,000	401	433	
Tennessee Gas Pipeline Co.	8.38%	2032/06/15	Callable	825,000	1,089	948	
The Goldman Sachs Group Inc.	5.80%	2026/08/10	Variable Rate, Callable	875,000	875	880	
Time Warner Cable LLC	6.55%	2037/05/01	Callable	2,330,000	2,817	2,195	
Time Warner Cable LLC	6.75%	2039/06/15	Callable	1,230,000	1,492	1,161	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable	1,590,000	1,410	1,421	
T-Mobile USA Inc.	5.15%	2034/04/15	Callable	830,000	826	817	
T-Mobile USA Inc.	4.50%	2050/04/15	Callable	530,000	471	448	
Toyota Motor Credit Corp.	5.55%	2030/11/20	Callable	705,000	703	728	
TransDigm Inc.	6.88%	2030/12/15	Callable	280,000	280	284	
TransDigm Inc.	7.13%	2031/12/01	Callable	295,000	293	303	
TransDigm Inc.	6.63%	2032/03/01	Callable	300,000	301	303	
Transocean Inc.	8.75%	2030/02/15	Sinkable, Callable	517,500	527	532	
TRI Pointe Group Inc.	5.25%	2027/06/01	Callable	510,000	523	498	
Truist Financial Corp.	5.87%	2034/06/08	Floating Rate, Callable	730,000	730	730	
Truist Financial Corp.	5.71%	2035/01/24	Variable Rate, Callable	720,000	720	713	
U.S. Bancorp	5.84%	2034/06/12	Floating Rate, Callable	610,000	610	616	
U.S. Bancorp	5.68%	2035/01/23	Variable Rate, Callable	555,000	555	554	

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

*Renaissance U.S. Dollar Corporate Bond Fund*

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
United Airlines Inc.	4.63%	2029/04/15	Callable	535,000	536	494	
United States Treasury Bond	4.00%	2029/01/31		1,330,000	1,313	1,314	
United States Treasury Bond	4.00%	2031/01/31		2,305,000	2,264	2,267	
United States Treasury Bond	4.00%	2034/02/15		840,000	822	823	
United States Treasury Bond	4.38%	2043/08/15		5,644,000	5,489	5,524	
United States Treasury Bond	4.50%	2044/02/15		1,945,000	1,945	1,944	
United States Treasury Bond	4.75%	2053/11/15		1,905,000	2,008	2,024	
United States Treasury Bond	4.25%	2054/02/15		3,185,000	3,089	3,119	
UnitedHealth Group Inc.	3.50%	2039/08/15	Callable	605,000	655	488	
UnitedHealth Group Inc.	2.75%	2040/05/15	Callable	470,000	457	339	
UnitedHealth Group Inc.	3.05%	2041/05/15	Callable	350,000	348	260	
UnitedHealth Group Inc.	5.88%	2053/02/15	Callable	95,000	94	102	
Univision Communications Inc.	7.38%	2030/06/30	Callable	280,000	273	271	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable	460,000	460	468	
Verizon Communications Inc.	7.75%	2030/12/01	Callable	440,000	563	503	
Verizon Communications Inc.	4.86%	2046/08/21		970,000	1,184	892	
Verizon Communications Inc.	5.50%	2054/02/23	Callable	390,000	385	386	
ViacomCBS Inc.	5.90%	2040/10/15	Callable	630,000	771	512	
ViacomCBS Inc.	6.25%	2057/02/28	Variable Rate, Callable	1,730,000	1,754	1,429	
Viking Cruises Ltd.	9.13%	2031/07/15	Callable	430,000	432	466	
Virginia Electric and Power Co.	5.00%	2033/04/01	Callable	792,000	790	777	
Virginia Electric and Power Co.	5.00%	2034/01/15	Callable	520,000	516	505	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable	380,000	388	394	
VT Topco Inc.	8.50%	2030/08/15	Callable	280,000	280	292	
W. R. Grace Holdings LLC	7.38%	2031/03/01	Callable	330,000	332	335	
Warnermedia Holdings Inc.	5.05%	2042/03/15	Callable	230,000	195	193	
Wells Fargo & Co.	6.08%	2027/01/15	Floating Rate, Callable	1,180,000	1,079	1,145	
Wells Fargo & Co.	3.20%	2027/06/17	Variable Rate, Callable	915,000	915	871	
Wells Fargo & Co.	7.95%	2029/11/15		402,000	512	448	
Wells Fargo & Co.	3.35%	2033/03/02	Variable Rate, Callable	460,000	460	395	
Wells Fargo & Co.	5.95%	2036/12/15		320,000	373	326	
WESCO Distribution Inc.	7.25%	2028/06/15	Callable	440,000	463	449	
Williams Scotsman Inc.	7.38%	2031/10/01	Callable	295,000	295	306	
WW International Inc.	4.50%	2029/04/15	Callable	980,000	717	462	
ZF North America Capital Inc.	6.88%	2028/04/14	Callable	225,000	224	230	
					221,287	205,873	77.5%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>263,350</b>	<b>247,103</b>	<b>93.0%</b>
<b>TOTAL BONDS</b>					<b>273,474</b>	<b>256,642</b>	<b>96.6%</b>

  

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
<b>CANADIAN TERM LOANS</b>							
Nuvei Technologies Corp.	8.41%	2030/12/19	Term Loan	390,000	388	391	
					388	391	0.1%
<b>TOTAL CANADIAN TERM LOANS</b>					<b>388</b>	<b>391</b>	<b>0.1%</b>
<b>INTERNATIONAL TERM LOANS</b>							
<b>United States</b>							
Action Environmental Group Inc. (The)	9.82%	2030/10/05	Term Loan	100,000	100	100	
Chinos Intermediate 2 LLC	13.57%	2027/09/10	Term Loan	8,708	9	9	
Citadel Securities L.P.	7.59%	2030/07/29	Term Loan	224,450	224	225	
Clydesdale Acquisition Holdings Inc.	9.11%	2029/04/13	Term Loan	299,241	292	299	
Entercom Media Corp.	8.07%	2024/11/18	Term Loan	600,000	442	337	
First Brands Group LLC	10.31%	2027/03/30	Term Loan	156,709	152	157	
Hilton Grand Vacations Borrower LLC	8.08%	2031/01/17	Term Loan	300,000	300	300	
Lucky Bucks LLC	12.98%	2028/10/02	Term Loan	27,536	26	26	
Lucky Bucks LLC	12.98%	2029/10/02	Term Loan	55,095	55	47	
New Constellis Borrower LLC	16.81%	2025/03/27	Term Loan	649,838	436	368	
New Fortress Energy Inc.	10.32%	2028/10/30	Term Loan	315,000	290	316	
Sinclair Television Group Inc.	9.18%	2029/04/21	Term Loan	225,000	199	191	
					2,525	2,375	0.9%
<b>TOTAL INTERNATIONAL TERM LOANS</b>					<b>2,525</b>	<b>2,375</b>	<b>0.9%</b>
<b>TOTAL TERM LOANS</b>					<b>2,913</b>	<b>2,766</b>	<b>1.0%</b>
Less: Transaction costs included in average cost					-		
<b>TOTAL INVESTMENTS</b>					<b>276,838</b>	<b>259,553</b>	<b>97.7%</b>
Other Assets, less Liabilities						6,111	2.3%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>265,664</b>	<b>100.0%</b>

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

## Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

### Offsetting Arrangements (note 2d)

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.

As at February 29, 2024 and August 31, 2023, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

### 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.

### Financial Instrument Risks

Investment Objective: Renaissance U.S. Dollar Corporate Bond Fund (referred to as the *Fund*) seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of issuers located in the United States.

Investment Strategies: The Fund intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity. The Fund undertakes a bottom-up analysis of corporate bond issuers combined with top-down analysis of an industry's potential in a given economic environment.

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
<b>Canadian Bonds</b>	
Corporate	3.4
<b>International Bonds</b>	
Australia	0.8
Bermuda	1.7
British Virgin Islands	0.2
Cayman Islands	0.8
Chile	0.2
Denmark	0.4
Finland	0.2
France	1.2
Ireland	0.8
Japan	1.0
Jersey, Channel Islands	0.4
Luxembourg	0.7
Netherlands	0.6
Norway	0.1
Panama	0.2
Singapore	0.3
Spain	0.3
Switzerland	0.7
United Kingdom	3.3
United States	78.7
<b>International Term Loans</b>	0.9
<b>Other Assets, less Liabilities</b>	3.1
<b>Total</b>	<b>100.0</b>

#### 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'	6.8	6.3
'AA'	4.3	3.0
'A'	16.3	19.2
'BBB'	35.3	45.5
Below 'BBB'	32.5	22.8
Unrated	2.5	0.1
<b>Total</b>	<b>97.7</b>	<b>96.9</b>

#### Currency Risk

As at February 29, 2024 and August 31, 2023, the Fund did not have a significant exposure to currency risk.

#### 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	August 31, 2023
	(\$000s)	(\$000s)
Less than 1 year	4,224	6,240
1-3 years	40,150	39,012
3-5 years	33,647	42,387
> 5 years	181,387	175,568
<b>Total</b>	<b>259,408</b>	<b>263,207</b>

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
<b>Impact on Net Assets (U.S.\$000s)</b>	<b>4,539</b>	<b>4,620</b>

#### 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.

## Renaissance U.S. Dollar Corporate Bond Fund

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

### Other Price/Market Risk

The table that follows indicates how net assets as at February 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
Bloomberg U.S. Corporate Bond Index (USD)	2,439	2,510
80% Bloomberg U.S. Corporate Bond Index (USD)	2,570	2,625
20% Bloomberg U.S. High Yield 2% Issuer Constrained Index (USD)		

### 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)
<b>Financial Assets</b>				
Fixed Income Securities	–	259,408	–	259,408
Equities	–	–	145	145
<b>Total Financial Assets</b>	–	259,408	145	259,553

(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)
<b>Financial Assets</b>				
Fixed Income Securities	–	263,207	–	263,207
Equities	–	–	37	37
<b>Total Financial Assets</b>	–	263,207	37	263,244

(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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

#### As at February 29, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	37	37	–	37
Purchases	–	101	101	–	101
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	7	7	–	7
Balance, end of period	–	145	145	–	145
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	7	7	–	7

#### As at August 31, 2023

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	36	36	–	36
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	–	–	–	–	–
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	1	1	–	1
Balance, end of period	–	37	37	–	37
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	1	1	–	1

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

As at August 31, 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

#### As at August 31, 2023

	Increase (\$000s)	Decrease (\$000s)
<b>Impact on fair value</b>	–	37

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



## Notes to Financial Statements (unaudited)

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

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

Each of the funds in the Renaissance Investments family of funds (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	✓			✓				✓
<b>Funds</b>	<b>Series A</b>	<b>Series F</b>	<b>Series S</b>	<b>Series O</b>				
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							✓						
<b>Fund</b>	<b>Class A</b>	<b>Class F</b>	<b>Class O</b>										
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.



## Notes to Financial Statements (unaudited)

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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