



Annual Financial Statements

for the financial year ended August 31, 2024

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

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

	August 31, 2024	August 31, 2023
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 4,839,835	\$ 4,601,858
Cash including foreign currency holdings, at fair value	33,610	1
Margin	32	2,413
Interest receivable	49,240	53,914
Receivable for portfolio securities sold	18,005	3,110
Receivable for units issued	1,450	2,335
Other receivables	11	10
Derivative assets	1	3,194
Total Assets	4,942,184	4,666,835
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	24,924	4,209
Payable for units redeemed	216	1,813
Distributions payable to holders of redeemable units	-	242
Derivative liabilities	488	-
Total Liabilities	25,628	6,264
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 4,916,556	\$ 4,660,571
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 240,546	\$ 143,829
Premium Class	\$ 83,985	\$ 97,130
Class F	\$ 41,897	\$ 43,865
Class F-Premium	\$ 8,908	\$ 9,195
Class O	\$ 4,541,220	\$ 4,366,552
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 9.07	\$ 8.55
Premium Class	\$ 9.22	\$ 8.74
Class F	\$ 9.38	\$ 8.88
Class F-Premium	\$ 9.07	\$ 8.59
Class O	\$ 9.63	\$ 9.12

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2024	240,894	253,266
August 31, 2023	186,000	195,894

Collateral Type* (\$000s)

	i	ii	iii	iv
August 31, 2024	-	253,266	-	-
August 31, 2023	-	195,894	-	-

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on October 7, 2009 (*Date Established*).

	Inception Date
Class A	November 18, 2009
Premium Class	November 18, 2009
Class F	November 18, 2009
Class F-Premium	October 2, 2012
Class O	December 1, 2009

Renaissance Corporate Bond Fund

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

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	\$ 234,375	\$ 221,946
Derivative income (loss)	3,257	3,055
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(58,171)	(180,079)
Net realized gain (loss) on foreign currency (notes 2f and g)	4,522	(35,232)
Net change in unrealized appreciation (depreciation) of investments and derivatives	306,883	159,832
Net Gain (Loss) on Financial Instruments	490,866	169,522
Other Income		
Foreign exchange gain (loss) on cash	(1,450)	(288)
Securities lending revenue ±	242	468
	(1,208)	180
Expenses (note 6)		
Management fees ±±	3,689	3,218
Fixed administration fees ±±±	263	208
Independent review committee fees	3	2
Transaction costs ±±±±	23	45
Withholding taxes (note 7)	62	–
	4,040	3,473
Expenses waived/absorbed by the Manager	(1,347)	(794)
	2,693	2,679
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	486,965	167,023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	\$ 17,859	\$ 3,688
Premium Class	\$ 8,313	\$ 3,157
Class F	\$ 4,242	\$ 1,493
Class F-Premium	\$ 901	\$ 345
Class O	\$ 455,650	\$ 158,340
Average Number of Units Outstanding for the Period per Class		
Class A	21,055	15,000
Premium Class	9,984	12,166
Class F	4,721	5,080
Class F-Premium	1,026	1,136
Class O	472,390	479,905
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)		
Class A	\$ 0.85	\$ 0.24
Premium Class	\$ 0.83	\$ 0.27
Class F	\$ 0.90	\$ 0.30
Class F-Premium	\$ 0.88	\$ 0.30
Class O	\$ 0.97	\$ 0.33

± Securities Lending Revenue (note 2j)

	August 31, 2024		August 31, 2023	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 387	100.0	\$ 751	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(64)	(16.5)	(127)	(16.9)
Agent fees - Bank of New York Mellon Corp. (The)	(81)	(21.0)	(156)	(20.8)
Securities lending revenue	\$ 242	62.5	\$ 468	62.3

±± Maximum Chargeable Annual Management Fee (note 6)

Class	Fee
Class A	1.15%
Premium Class	1.00%
Class F	0.65%
Class F-Premium	0.50%
Class O	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Premium Class	0.03%
Class F	0.05%
Class F-Premium	0.03%
Class O	n/a

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

	2024	2023
Brokerage commissions and other fees (\$000s)		
Total Paid	4	1
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	–	–
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Global Securities Services Company Inc. (CIBC GSS) for securities lending for the periods ended August 31, 2024 and 2023 were as follows:

	2024	2023
(\$000s)	81	156

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

Renaissance Corporate Bond Fund

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

For the periods ended August 31, 2024 and 2023 (note 1)

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023	August 31, 2024	August 31, 2023
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 17,859	\$ 3,688	\$ 8,313	\$ 3,157	\$ 4,242	\$ 1,493	\$ 901	\$ 345
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(7,061)	(4,427)	(3,651)	(3,913)	(1,879)	(1,698)	(412)	(410)
	(7,061)	(4,427)	(3,651)	(3,913)	(1,879)	(1,698)	(412)	(410)
Redeemable Unit Transactions								
Amount received from the issuance of units	131,127	52,177	4,751	5,737	14,145	16,221	234	483
Amount received from reinvestment of distributions	6,649	4,055	3,155	3,470	1,462	1,378	354	337
Amount paid on redemptions of units	(51,857)	(30,382)	(25,713)	(29,295)	(19,938)	(18,925)	(1,364)	(2,330)
	85,919	25,850	(17,807)	(20,088)	(4,331)	(1,326)	(776)	(1,510)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	96,717	25,111	(13,145)	(20,844)	(1,968)	(1,531)	(287)	(1,575)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	143,829	118,718	97,130	117,974	43,865	45,396	9,195	10,770
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 240,546	\$ 143,829	\$ 83,985	\$ 97,130	\$ 41,897	\$ 43,865	\$ 8,908	\$ 9,195

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	16,815	13,806	11,115	13,403	4,941	5,091	1,071	1,245
Redeemable units issued	14,877	6,062	535	649	1,561	1,815	26	56
Redeemable units issued on reinvestments	756	472	354	396	161	155	41	39
	32,448	20,340	12,004	14,448	6,663	7,061	1,138	1,340
Redeemable units redeemed	(5,914)	(3,525)	(2,896)	(3,333)	(2,195)	(2,120)	(156)	(269)
Balance - end of period	26,534	16,815	9,108	11,115	4,468	4,941	982	1,071

Class O Units

August 31, 2024 August 31, 2023

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 455,650	\$ 158,340
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(214,150)	(203,466)
	(214,150)	(203,466)
Redeemable Unit Transactions		
Amount received from the issuance of units	538,707	879,394
Amount received from reinvestment of distributions	210,382	200,017
Amount paid on redemptions of units	(815,921)	(1,501,781)
	(66,832)	(422,370)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	174,668	(467,496)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	4,366,552	4,834,048
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 4,541,220	\$ 4,366,552

Redeemable Units Issued and Outstanding (note 5)

As at August 31, 2024 and 2023

Balance - beginning of period	478,978	525,353
Redeemable units issued	57,859	95,601
Redeemable units issued on reinvestments	22,650	21,956
	559,487	642,910
Redeemable units redeemed	(87,904)	(163,932)
Balance - end of period	471,583	478,978

‡ 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
218,292	-

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

Renaissance Corporate Bond Fund

Statements of Cash Flows
(in 000s)

For the periods ended August 31, 2024 and 2023 (note 1)

	August 31, 2024	August 31, 2023
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 486,965	\$ 167,023
Adjustments for:		
Foreign exchange loss (gain) on cash	1,450	288
Net realized (gain) loss on sale of investments and derivatives	58,171	180,079
Net change in unrealized (appreciation) depreciation of investments and derivatives	(306,883)	(159,832)
Purchase of investments	(14,987,383)	(13,983,991)
Proceeds from the sale of investments	15,007,619	14,423,590
Margin	2,381	1,398
Interest receivable	4,674	5,620
Other receivables	(1)	(1)
	266,993	634,174
Cash Flows from Financing Activities		
Amount received from the issuance of units	689,849	953,016
Amount paid on redemptions of units	(916,390)	(1,582,737)
Distributions paid to unitholders	(5,393)	(4,721)
	(231,934)	(634,442)
Increase (Decrease) in Cash during the Period	35,059	(268)
Foreign Exchange Loss (Gain) on Cash	(1,450)	(288)
Cash (Bank Overdraft) at Beginning of Period	1	557
Cash (Bank Overdraft) at End of Period	\$ 33,610	\$ 1
Interest received	\$ 239,049	\$ 227,566

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CanWel Building Materials Group Ltd.	5.25%	2026/05/15	Callable	2,864,000	2,865	2,821	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	4,232,199	4,443	3,980	
Capital Power Corp.	4.42%	2030/02/08	Callable	7,000,000	7,215	6,940	
Capital Power Corp.	3.15%	2032/10/01	Callable	27,000,000	27,050	23,719	
Capital Power Corp.	5.97%	2034/01/25	Callable	18,000,000	18,728	19,021	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	1,835,000	1,835	1,907	
Capital Power Corp.	7.95%	2082/09/09	Series '3', Variable Rate, Callable	1,197,000	1,246	1,248	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	2,548,000	3,485	3,414	
Cascades Inc. / Cascades USA Inc.	5.38%	2028/01/15	Callable, USD	1,862,000	2,455	2,453	
Central 1 Credit Union	5.88%	2026/11/10		1,000,000	1,016	1,031	
Central 1 Credit Union	4.65%	2028/02/07		14,000,000	13,824	14,102	
Central 1 Credit Union	5.98%	2028/11/10	Callable	5,000,000	5,000	5,267	
Chartwell Retirement Residences	4.21%	2025/04/28	Series 'B', Callable	12,000,000	12,162	11,946	
Chartwell Retirement Residences	6.00%	2026/12/08		5,000,000	4,996	5,114	
Choice Properties REIT	5.03%	2031/02/28	Callable	6,900,000	7,012	7,084	
Choice Properties REIT	6.00%	2032/06/24	Series 'R', Callable	40,000,000	41,012	43,254	
Cineplex Inc.	7.63%	2029/03/31	Callable	4,512,000	4,554	4,704	
Clover L.P.	4.22%	2034/03/31	Series '1A', Sinkable	3,883,310	3,883	3,794	
Coast Capital Savings Federal Credit Union	5.25%	2030/10/29	Variable Rate, Callable	22,000,000	22,746	21,778	
Coastal GasLink Pipeline L.P.	4.91%	2031/06/30	Series 'C'	7,000,000	7,000	7,252	
Coastal GasLink Pipeline L.P.	5.40%	2036/09/30	Series 'E'	2,000,000	2,000	2,121	
Cooper Equipment Rentals Ltd.	7.45%	2029/07/04	Callable	3,777,000	3,777	3,860	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	6,570,237	6,608	6,321	
Crombie REIT	5.24%	2029/09/28	Callable	3,300,000	3,300	3,400	
CT REIT	3.29%	2026/06/01	Series 'D', Callable	20,000,000	20,042	19,658	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	10,000,000	9,670	9,845	
CT REIT	5.83%	2028/06/14	Callable	7,000,000	7,192	7,322	
CT REIT	3.03%	2029/02/05	Callable	7,000,000	6,604	6,586	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	7,000,000	6,646	6,081	
CU Inc.	5.90%	2034/11/20	Callable	18,500,000	25,196	20,699	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	1,600,000	1,600	1,640	
EllisDon Infrastructure RIH G.P.	3.93%	2038/10/31	Series 'A', Sinkable	4,475,618	4,476	4,307	
Enbridge Inc.	6.10%	2028/07/14		10,000,000	11,733	10,519	
Enbridge Inc.		2030/07/24	Zero Coupon	27,000,000	19,698	19,801	
Enbridge Inc.	7.22%	2030/07/24	Callable	46,000,000	56,978	51,137	
Enbridge Inc.	7.20%	2032/06/18	Callable	51,000,000	66,351	57,743	
Enbridge Inc.	5.50%	2077/07/15	Variable Rate, Callable, USD	4,000,000	5,177	5,204	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	59,000,000	57,501	58,374	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	18,000,000	19,876	18,574	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Callable	8,000,000	7,229	7,382	
Enbridge Pipelines Inc.	6.55%	2027/11/17		1,000,000	1,126	1,062	
Enbridge Pipelines Inc.	5.35%	2039/11/10	Callable	8,000,000	8,094	7,975	
EQB Inc.	8.00%	2084/10/31	Series '1', Variable Rate, Callable	1,880,000	1,880	1,912	
Equitable Bank	3.36%	2026/03/02		15,000,000	15,000	14,752	
Federated Co-operatives Ltd.	3.92%	2025/06/17	Callable	41,000,000	41,638	40,754	
First Capital REIT	4.32%	2025/07/31	Series 'S', Callable	50,000,000	53,447	49,896	
First Capital REIT	3.60%	2026/05/06	Series 'T', Callable	50,000,000	51,567	49,309	
First Capital REIT	3.46%	2027/01/22	Series 'V', Callable	10,000,000	10,486	9,791	
First Capital REIT	3.75%	2027/07/12	Series 'U', Callable	25,000,000	24,697	24,556	
First National Financial Corp.	3.58%	2024/11/25	Series '2'	4,000,000	4,000	3,986	
First National Financial Corp.	2.96%	2025/11/17	Series '3', Callable	6,000,000	5,668	5,854	
First National Financial Corp.	7.29%	2026/09/08	Series '4'	13,000,000	13,012	13,541	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	9,195,753	9,550	8,593	
FortisBC Energy Inc.	5.90%	2035/02/26		9,000,000	11,818	9,945	
Garda World Security Corp.	9.50%	2027/11/01	Callable, USD	1,105,000	1,536	1,504	
Garda World Security Corp.	8.25%	2032/08/01	Callable, USD	2,201,000	3,039	3,017	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	4,000,000	3,992	4,084	
George Weston Ltd.	7.10%	2032/02/05	Callable	24,000,000	30,359	26,966	
George Weston Ltd.	6.69%	2033/03/01		4,500,000	5,916	4,973	
GFL Environmental Inc.	4.75%	2029/06/15	Callable, USD	2,863,000	3,529	3,737	
GFL Environmental Inc.	4.38%	2029/08/15	Callable, USD	1,624,000	2,041	2,081	
GFL Environmental Inc.	6.75%	2031/01/15	Callable, USD	638,000	867	899	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	6,000,000	5,998	6,399	
Gibson Energy Inc.			Series '20-A', Variable Rate, Convertible, Callable				
Glacier Credit Card Trust	5.25%	2080/12/22		3,320,000	3,286	3,118	
goeasy Ltd.	5.68%	2028/09/20	Series '23-1'	4,000,000	4,000	4,232	
goeasy Ltd.	4.38%	2026/05/01	Callable, USD	1,105,000	1,383	1,462	
goeasy Ltd.	9.25%	2028/12/01	Callable, USD	723,000	998	1,049	
goeasy Ltd.	7.63%	2029/07/01	Callable, USD	1,732,000	2,363	2,409	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	8,000,000	6,335	7,062	
Great-West Lifeco Inc.	6.74%	2031/11/24	Callable	5,000,000	6,615	5,734	
Great-West Lifeco Inc.		2033/03/21	Zero Coupon	4,500,000	3,183	2,868	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	8,000,000	10,285	9,275	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	9,000,000	8,990	8,648	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,134,656	1,349	1,182	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	2,477,000	3,403	3,426	
IGM Financial Inc.	6.65%	2027/12/13	Series '1997'	11,700,000	14,610	12,552	
IGM Financial Inc.	7.00%	2032/12/31		3,000,000	4,191	3,456	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
IGM Financial Inc.	7.11%	2033/03/07		12,000,000	16,170	14,041	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	9,000,000	9,383	8,815	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	45,000,000	47,590	44,672	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	30,000,000	31,076	31,840	
Inter Pipeline Ltd.	4.64%	2044/05/30	Callable	25,000,000	23,691	20,898	
Inter Pipeline Ltd.	6.88%	2079/03/26	Series '19-A', Variable Rate, Callable	1,817,000	1,758	1,820	
Investors Group Inc.		2024/11/09	Zero Coupon	1,043,000	1,037	1,034	
Investors Group Inc.		2025/05/09	Zero Coupon	1,043,000	1,022	1,012	
Investors Group Inc.		2025/11/09	Zero Coupon	1,043,000	1,006	990	
Investors Group Inc.		2031/05/09	Zero Coupon	45,800,000	35,254	33,903	
Investors Group Inc.		2032/06/30	Zero Coupon	581,000	402	387	
Investors Group Inc.		2032/12/31	Interest Only Strip, Zero Coupon	581,000	392	380	
Investors Group Inc.		2032/12/31	Principal Only Strip, Zero Coupon	22,000,000	14,513	14,400	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	11,333,674	11,334	10,931	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	3,193,000	3,225	3,257	
Loblaw Cos. Ltd.		2033/02/17	Zero Coupon	5,600,000	3,602	3,555	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	13,000,000	13,015	13,474	
Manulife Financial Corp.	2.82%	2035/05/13	Variable Rate, Callable	38,000,000	36,662	35,044	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	1,290,000	1,707	1,721	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	2,480,000	2,482	2,378	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	3,665,000	4,832	4,666	
Metro Inc.		2028/10/15	Zero Coupon	1,283,550	1,087	1,076	
Metro Inc.		2029/04/15	Zero Coupon	1,283,550	1,063	1,049	
Metro Inc.		2029/10/15	Zero Coupon	1,283,550	1,041	1,021	
Metro Inc.		2031/10/15	Zero Coupon	1,283,550	951	926	
Metro Inc.		2032/04/15	Zero Coupon	1,283,550	928	902	
Metro Inc.		2032/10/15	Zero Coupon	1,283,550	908	878	
Metro Inc.		2033/04/15	Zero Coupon	1,283,550	884	854	
Metro Inc.		2033/10/15	Zero Coupon	1,283,550	865	830	
Metro Inc.		2034/04/15	Zero Coupon	1,283,550	843	807	
Metro Inc.		2034/10/15	Zero Coupon	1,283,550	825	784	
Metro Inc.		2035/04/15	Zero Coupon	1,283,550	804	761	
Metro Inc.		2035/10/15	Interest Only Strip, Zero Coupon	1,283,550	787	738	
Metro Inc.		2035/10/15	Principal Only Strip, Zero Coupon	43,000,000	26,358	24,870	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	4,500,000	4,500	3,920	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	3,780,791	3,781	3,547	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	1,100,000	1,100	1,133	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	429,000	414	444	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.15%	2033/06/01	Series 'H', Callable	30,000,000	32,152	29,454	
North West Redwater Partnership / NWR Financing Co. Ltd.	3.65%	2035/06/01	Series 'K', Callable	12,000,000	13,112	11,064	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	6,059,430	6,059	5,483	
Northriver Midstream Finance L.P.	6.75%	2032/07/15	Callable, USD	1,110,000	1,516	1,537	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	8,116,935	8,117	7,744	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable, USD	5,242,000	6,741	6,980	
NOVA Chemicals Corp.	8.50%	2028/11/15	Callable, USD	106,000	146	152	
NOVA Chemicals Corp.	4.25%	2029/05/15	Callable, USD	1,023,000	1,291	1,259	
NOVA Gas Transmission Ltd.	7.00%	2027/07/16	Step Rate	10,000,000	12,644	10,551	
NOVA Gas Transmission Ltd.	6.30%	2030/05/27	Callable	1,421,000	1,448	1,507	
Nova Scotia Power Inc.	8.85%	2025/05/19	Series 'F'	7,000,000	9,728	7,173	
Nova Scotia Power Inc.	7.45%	2031/07/14		4,120,000	4,594	4,695	
Nova Scotia Power Inc.	6.95%	2033/08/25		4,000,000	5,682	4,557	
Nova Scotia Power Inc.	5.67%	2035/11/14		11,000,000	14,524	11,575	
Original Wempi Inc.	7.79%	2027/10/04		70,000,000	70,000	75,342	
Parkland Corp.	5.88%	2027/07/15	Callable, USD	1,812,000	2,361	2,442	
Parkland Corp.	6.00%	2028/06/23	Callable	375,000	374	377	
Parkland Corp.	4.38%	2029/03/26	Callable	5,062,000	5,043	4,818	
Parkland Corp.	4.50%	2029/10/01	Callable, USD	5,165,000	6,516	6,577	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	980,000	1,219	1,237	
Parkland Corp.	6.63%	2032/08/15	Callable, USD	734,000	1,010	1,000	
Pembina Pipeline Corp.	3.62%	2029/04/03	Callable	15,000,000	16,256	14,615	
Pembina Pipeline Corp.	3.53%	2031/12/10	Callable	6,900,000	6,929	6,452	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	36,000,000	36,096	36,864	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	19,000,000	19,224	19,565	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	12,000,000	11,992	12,322	
Pembina Pipeline Corp.	4.75%	2043/04/30	Callable	13,000,000	13,814	11,857	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	375,000	337	344	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	6,354,737	8,362	7,129	
Precision Drilling Corp.	7.13%	2026/01/15	Callable, USD	1,822,000	2,350	2,454	
Precision Drilling Corp.	6.88%	2029/01/15	Callable, USD	2,507,000	3,152	3,434	
Primaris REIT	4.73%	2027/03/30	Callable	18,000,000	17,661	18,102	
Primaris REIT	5.93%	2028/03/29	Callable	15,000,000	14,975	15,654	
Primaris REIT	6.37%	2029/06/30	Callable	10,000,000	10,378	10,694	
RioCan REIT	2.83%	2028/11/08	Series 'AE', Callable	3,000,000	2,562	2,802	
RioCan REIT	4.63%	2029/05/01	Callable	25,000,000	24,879	24,941	
RioCan REIT	5.47%	2030/03/01	Callable	3,000,000	3,000	3,092	
Rogers Communications Inc.		2028/11/09	Zero Coupon	1,350,000	1,144	1,078	
Rogers Communications Inc.		2029/05/09	Zero Coupon	1,350,000	1,121	1,067	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Rogers Communications Inc.		2029/11/09	Zero Coupon	1,350,000	1,096	1,026	
Rogers Communications Inc.		2030/05/09	Zero Coupon	1,350,000	1,067	1,005	
Rogers Communications Inc.		2030/11/09	Zero Coupon	1,350,000	1,041	967	
Rogers Communications Inc.		2031/05/09	Zero Coupon	1,350,000	1,014	935	
Rogers Communications Inc.		2031/11/09	Zero Coupon	1,350,000	988	953	
Rogers Communications Inc.		2032/11/09	Zero Coupon	1,350,000	913	887	
Rogers Communications Inc.		2033/11/09	Zero Coupon	1,350,000	839	807	
Rogers Communications Inc.		2034/05/09	Zero Coupon	1,350,000	816	803	
Rogers Communications Inc.		2034/11/09	Zero Coupon	1,350,000	793	771	
Rogers Communications Inc.		2035/05/09	Zero Coupon	1,350,000	771	757	
Rogers Communications Inc.		2035/11/09	Zero Coupon	1,350,000	749	735	
Rogers Communications Inc.		2036/05/09	Zero Coupon	1,350,000	727	708	
Rogers Communications Inc.		2038/05/09	Zero Coupon	1,350,000	633	637	
Rogers Communications Inc.		2038/11/09	Zero Coupon	1,350,000	618	613	
Rogers Communications Inc.		2039/05/09	Zero Coupon	1,350,000	601	590	
Rogers Communications Inc.		2039/11/09	Interest Only Strip, Zero Coupon	1,350,000	585	567	
Rogers Communications Inc.		2039/11/09	Principal Only Strip, Zero Coupon	40,000,000	17,683	15,896	
Rogers Communications Inc.	5.00%	2081/12/17	Variable Rate, Callable	6,970,000	6,496	6,819	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	2,000,000	2,000	2,050	
Royal Bank of Canada	4.83%	2034/08/08	Variable Rate, Callable	18,000,000	18,000	18,238	
Saturn Oil & Gas Inc.	9.63%	2029/06/15	Callable, USD	2,238,000	3,089	3,138	
Shaw Communications Inc.	6.75%	2039/11/09	Callable	7,000,000	9,588	7,929	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	13,000,000	13,241	12,729	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	59,000,000	56,196	55,611	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	66,000,000	68,634	61,479	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	4,658,530	6,001	5,348	
South Bow Canadian Infrastructure Holdings Ltd.	7.63%	2055/03/01	Variable Rate, Callable, USD	2,339,000	3,230	3,214	
Strathcona Resources Ltd.	6.88%	2026/08/01	Callable, USD	6,171,000	7,833	8,368	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	6,000,000	7,545	6,424	
Sun Life Capital Trust	7.09%	2032/06/30	Series 'B', Callable	3,000,000	3,907	3,390	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	30,000,000	26,576	28,381	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	14,000,000	13,817	14,318	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	9,000,000	8,991	9,519	
Sun Life Financial Inc.	2.06%	2035/10/01	Variable Rate, Callable	34,000,000	27,826	29,851	
Sun Life Financial Inc.	3.15%	2036/11/18	Variable Rate, Callable	48,500,000	48,168	44,457	
Sun Life Financial Inc.	5.40%	2042/05/29	Variable Rate, Callable	16,000,000	17,882	16,673	
Suncor Energy Inc.	5.00%	2030/04/09	Callable	3,000,000	2,943	3,080	
Superior Plus L.P.	4.25%	2028/05/18	Callable	1,467,000	1,455	1,386	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	2,335,000	2,957	2,947	
Taseko Mines Ltd.	8.25%	2030/05/01	Callable, USD	1,165,000	1,596	1,633	
TELUS Corp.	5.25%	2032/11/15	Callable	5,000,000	5,193	5,206	
TELUS Corp.	5.75%	2033/09/08	Callable	4,000,000	3,991	4,296	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	3,645,000	5,493	4,849	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	69,000,000	72,003	67,641	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	48,000,000	52,737	48,816	
Toronto-Dominion Bank (The)		2026/03/04	Zero Coupon	10,000,000	9,726	9,377	
Toronto-Dominion Bank (The)	4.86%	2031/03/04	Variable Rate, Callable	37,000,000	41,714	37,270	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	8,971,966	9,041	8,479	
TransCanada PipeLines Ltd.		2025/02/17	Zero Coupon	1,932,000	1,916	1,891	
TransCanada PipeLines Ltd.		2025/08/17	Zero Coupon	1,932,000	1,897	1,848	
TransCanada PipeLines Ltd.		2026/02/05	Zero Coupon	4,000,000	3,805	3,731	
TransCanada PipeLines Ltd.	8.29%	2026/02/05	Zero Coupon	9,793,000	12,105	10,236	
TransCanada PipeLines Ltd.		2026/02/17	Zero Coupon	1,932,000	1,875	1,799	
TransCanada PipeLines Ltd.		2026/08/17	Zero Coupon	1,932,000	1,851	1,754	
TransCanada PipeLines Ltd.	7.31%	2027/01/15	Zero Coupon	9,000,000	11,660	9,538	
TransCanada PipeLines Ltd.		2027/02/17	Zero Coupon	1,932,000	1,823	1,717	
TransCanada PipeLines Ltd.		2027/08/17	Zero Coupon	1,932,000	1,794	1,687	
TransCanada PipeLines Ltd.		2028/02/17	Zero Coupon	1,932,000	1,759	1,641	
TransCanada PipeLines Ltd.	6.28%	2028/05/26	Zero Coupon	17,000,000	21,103	17,970	
TransCanada PipeLines Ltd.	7.34%	2028/07/18	Callable	10,000,000	13,192	10,922	
TransCanada PipeLines Ltd.	6.89%	2028/08/07	Zero Coupon	2,000,000	2,419	2,168	
TransCanada PipeLines Ltd.		2028/08/17	Zero Coupon	1,932,000	1,727	1,649	
TransCanada PipeLines Ltd.		2029/02/17	Zero Coupon	1,932,000	1,692	1,610	
TransCanada PipeLines Ltd.	5.65%	2029/06/20	Zero Coupon	3,600,000	4,199	3,799	
TransCanada PipeLines Ltd.		2029/08/17	Zero Coupon	1,932,000	1,660	1,572	
TransCanada PipeLines Ltd.		2030/02/17	Zero Coupon	1,932,000	1,616	1,532	
TransCanada PipeLines Ltd.	8.21%	2030/04/25	Zero Coupon	1,000,000	1,381	1,149	
TransCanada PipeLines Ltd.		2030/08/17	Zero Coupon	1,932,000	1,578	1,493	
TransCanada PipeLines Ltd.	8.23%	2031/01/16	Zero Coupon	6,433,000	8,859	7,439	
TransCanada PipeLines Ltd.		2031/02/17	Zero Coupon	1,932,000	1,535	1,455	
TransCanada PipeLines Ltd.	8.20%	2031/08/15	Callable	2,759,000	3,182	3,212	
TransCanada PipeLines Ltd.		2031/08/17	Zero Coupon	1,932,000	1,496	1,417	
TransCanada PipeLines Ltd.		2032/02/17	Zero Coupon	1,932,000	1,453	1,378	
TransCanada PipeLines Ltd.		2032/08/17	Zero Coupon	1,932,000	1,410	1,342	
TransCanada PipeLines Ltd.		2033/02/17	Zero Coupon	1,932,000	1,366	1,306	
TransCanada PipeLines Ltd.		2033/08/17	Zero Coupon	1,932,000	1,323	1,271	
TransCanada PipeLines Ltd.		2034/02/17	Zero Coupon	1,932,000	1,278	1,235	
TransCanada PipeLines Ltd.		2034/08/17	Zero Coupon	1,932,000	1,235	1,201	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TransCanada PipeLines Ltd.		2035/02/17	Zero Coupon	1,932,000	1,197	1,166	
TransCanada PipeLines Ltd.		2035/08/17	Zero Coupon	1,932,000	1,164	1,133	
TransCanada PipeLines Ltd.		2036/02/17	Zero Coupon	1,932,000	1,134	1,099	
TransCanada PipeLines Ltd.		2036/08/17	Zero Coupon	1,932,000	1,101	1,067	
TransCanada PipeLines Ltd.		2037/02/17	Zero Coupon	1,932,000	1,070	1,034	
TransCanada PipeLines Ltd.		2037/08/17	Zero Coupon	1,932,000	1,039	1,003	
TransCanada PipeLines Ltd.		2038/02/17	Zero Coupon	1,932,000	1,012	971	
TransCanada PipeLines Ltd.		2038/08/17	Zero Coupon	1,932,000	986	941	
TransCanada PipeLines Ltd.		2039/02/17	Interest Only Strip, Zero Coupon	1,932,000	957	910	
TransCanada PipeLines Ltd.		2039/02/17	Principal Only Strip, Zero Coupon	48,000,000	24,460	22,612	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	58,000,000	80,617	73,432	
TransCanada Trust			Series '2017-A', Variable Rate, Callable	31,000,000	30,081	30,137	
TransCanada Trust	4.65%	2077/05/18	Callable	31,000,000	30,081	30,137	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	42,000,000	36,483	37,938	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	10,000,000	9,979	9,601	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	13,900,000	13,900	14,387	
Vermilion Energy Inc.	6.88%	2030/05/01	Callable, USD	2,453,000	3,159	3,335	
Videotron Ltd.	5.00%	2034/07/15	Callable	7,000,000	6,977	7,033	
VW Credit Canada Inc.	4.42%	2029/08/20		1,300,000	1,300	1,300	
Westcoast Energy Inc.	8.85%	2025/07/21		10,000,000	14,206	10,356	
Westcoast Energy Inc.	7.30%	2026/12/18	Series 'W'	6,000,000	7,425	6,301	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	1,880,000	1,880	1,904	
					3,326,052	3,173,696	64.5%
TOTAL CANADIAN BONDS					3,554,103	3,398,501	69.1%
INTERNATIONAL BONDS							
¹ Australia (note 10)							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	20,000,000	17,822	18,764	
Mineral Resources Ltd.	9.25%	2028/10/01	Callable, USD	729,000	1,026	1,039	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	11,000,000	11,000	11,025	
					29,848	30,828	0.6%
¹ Bermuda (note 10)							
NCL Corp. Ltd.	5.88%	2026/03/15	Callable, USD	1,690,000	2,063	2,278	
NCL Corp. Ltd.	7.75%	2029/02/15	Callable, USD	642,000	861	924	
Star Parent Inc.	9.00%	2030/10/01	Callable, USD	2,189,000	3,012	3,153	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	1,826,000	2,585	2,556	
					8,521	8,911	0.2%
¹ Cayman Islands (note 10)							
Seagate HDD Cayman	4.75%	2025/01/01	Callable, USD	360,000	476	484	
					476	484	0.0%
¹ Ireland (note 10)							
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	1,060,000	1,447	1,478	
					1,447	1,478	0.1%
¹ Japan (note 10)							
Rakuten Group Inc.	9.75%	2029/04/15	USD	735,000	1,073	1,068	
					1,073	1,068	0.0%
¹ Jersey, Channel Islands (note 10)							
Adient Global Holdings Ltd.	4.88%	2026/08/15	Callable, USD	2,802,000	3,409	3,733	
					3,409	3,733	0.1%
¹ Luxembourg (note 10)							
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	2,104,000	2,613	2,729	
Telecom Italia Capital SA	6.38%	2033/11/15	Series 'C', USD	373,000	482	508	
Telecom Italia Capital SA	6.00%	2034/09/30	Callable, USD	376,000	454	491	
Telecom Italia Capital SA	7.20%	2036/07/18	USD	1,089,000	1,524	1,509	
					5,073	5,237	0.1%
¹ Malta (note 10)							
VistaJet Malta Finance PLC / Vista Management Holding Inc.	7.88%	2027/05/01	Callable, USD	263,000	314	333	
VistaJet Malta Finance PLC / Vista Management Holding Inc.	9.50%	2028/06/01	Callable, USD	255,000	304	322	
VistaJet Malta Finance PLC / XO Management Holding Inc.	6.38%	2030/02/01	Callable, USD	438,000	449	484	
					1,067	1,139	0.0%
¹ Netherlands (note 10)							
Alcoa Nederland Holding BV	7.13%	2031/03/15	Callable, USD	347,000	467	492	
					467	492	0.0%
¹ Panama (note 10)							
Carnival Corp.	7.63%	2026/03/01	Callable, USD	1,354,000	1,793	1,845	
Carnival Corp.	5.75%	2027/03/01	Callable, USD	955,000	1,239	1,292	
Carnival Corp.	6.00%	2029/05/01	Callable, USD	2,119,000	2,695	2,870	
					5,727	6,007	0.1%
¹ United Kingdom (note 10)							
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.38%	2029/01/15	Callable, USD	368,000	492	489	
Global Auto Holdings Ltd. / AAG FH UK Ltd.	8.75%	2032/01/15	Callable, USD	368,000	483	475	
Virgin Media Finance PLC	5.00%	2030/07/15	Callable, USD	3,316,000	4,114	3,878	
Vmed O2 UK Financing I PLC	7.75%	2032/04/15	Callable, USD	365,000	489	501	
Vodafone Group PLC	7.00%	2079/04/04	Variable Rate, Callable, USD	733,000	1,055	1,036	
					6,633	6,379	0.1%

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	818,000	1,119	1,142	
AdaptHealth LLC	6.13%	2028/08/01	Callable, USD	1,108,000	1,421	1,481	
AdaptHealth LLC	4.63%	2029/08/01	Callable, USD	691,000	746	851	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	2,188,000	2,530	2,698	
Adient Global Holdings Ltd.	8.25%	2031/04/15	Callable, USD	795,000	1,095	1,140	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	2,514,000	3,400	3,314	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	5.88%	2028/02/15	Callable, USD	1,804,000	2,427	2,428	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	2,222,000	2,877	2,937	
Allied Universal Holdco LLC	9.75%	2027/07/15	Callable, USD	711,000	893	962	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	1,565,000	2,107	2,144	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	2,260,000	2,800	2,713	
American Airlines Inc.	7.25%	2028/02/15	Callable, USD	1,052,000	1,398	1,428	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	677,000	929	949	
American Airlines Inc. / AAdvantage Loyalty IP Ltd.	5.75%	2029/04/20	Sinkable, USD	731,000	936	967	
American Finance Trust Inc. / American Finance Operating Partner L.P.	4.50%	2028/09/30	Callable, USD	2,786,000	3,147	3,452	
Amkor Technology Inc.	6.63%	2027/09/15	Callable, USD	1,897,000	2,529	2,573	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	6.63%	2032/02/01	Callable, USD	2,585,000	3,530	3,592	
Antero Resources Corp.	7.63%	2029/02/01	Callable, USD	1,786,000	2,432	2,497	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	3,815,000	4,813	5,048	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	1,025,000	1,372	1,486	
Athene Global Funding	2.10%	2025/09/24		50,000,000	50,059	48,838	
Athene Global Funding	2.47%	2028/06/09		92,000,000	88,370	85,983	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.75%	2027/07/15	Callable, USD	2,208,000	2,869	2,915	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	5.38%	2029/03/01	Callable, USD	1,527,000	1,948	1,888	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.00%	2031/02/15	Callable, USD	2,127,000	2,891	2,853	
B&G Foods Inc.	8.00%	2028/09/15	Callable, USD	1,853,000	2,571	2,599	
Ball Corp.	6.88%	2028/03/15	Callable, USD	367,000	500	512	
Bank of America Corp.	3.62%	2028/03/16	Variable Rate, Callable	30,000,000	28,603	29,645	
Bath & Body Works Inc.	7.50%	2029/06/15	Callable, USD	4,578,000	6,226	6,402	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	5,004,000	6,508	6,755	
Block Inc.	6.50%	2032/05/15	Callable, USD	1,768,000	2,416	2,473	
Bonanza Creek Energy Inc.	5.00%	2026/10/15	Callable, USD	2,010,000	2,565	2,672	
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	1,733,000	2,206	2,296	
Boyd Gaming Corp.	4.75%	2031/06/15	Callable, USD	1,367,000	1,741	1,735	
Brink's Co. (The)	6.75%	2032/06/15	Callable, USD	1,128,000	1,544	1,582	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	1,435,000	1,930	1,988	
Caesars Entertainment Inc.	8.13%	2027/07/01	Callable, USD	3,615,000	4,921	4,979	
Caesars Entertainment Inc.	4.63%	2029/10/15	Callable, USD	3,970,000	4,958	5,064	
Caesars Entertainment Inc.	7.00%	2030/02/15	Callable, USD	1,049,000	1,446	1,465	
California Resources Corp.	8.25%	2029/06/15	Callable, USD	2,336,000	3,192	3,250	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	2,228,000	2,694	2,932	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.38%	2029/06/01	Callable, USD	4,156,000	5,374	5,317	
CCO Holdings LLC / CCO Holdings Capital Corp.	6.38%	2029/09/01	Callable, USD	2,334,000	3,001	3,108	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	3,455,000	4,646	4,248	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	4,958,000	6,447	5,966	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2031/02/01	Callable, USD	2,994,000	3,886	3,504	
CCO Holdings LLC / CCO Holdings Capital Corp.	7.38%	2031/03/01	Callable, USD	917,000	1,278	1,259	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable, USD	732,000	843	843	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2033/06/01	Callable, USD	365,000	410	411	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.25%	2034/01/15	Callable, USD	365,000	397	398	
Cedar Fair L.P. / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Operations LLC	6.50%	2028/10/01	Callable, USD	957,000	1,246	1,311	
Central Parent Inc. / Central Merger Sub Inc.	7.25%	2029/06/15	Callable, USD	878,000	1,200	1,190	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	562,000	785	783	
CHS / Community Health Systems Inc.	5.63%	2027/03/15	Callable, USD	948,000	1,129	1,238	
CHS / Community Health Systems Inc.	8.00%	2027/12/15	Callable, USD	357,000	463	482	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	329,000	380	422	
CHS / Community Health Systems Inc.	5.25%	2030/05/15	Callable, USD	712,000	798	861	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	744,000	797	856	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable, USD	725,000	1,062	1,059	
Cinemark USA Inc.	5.25%	2028/07/15	Callable, USD	3,974,000	4,940	5,265	
Cinemark USA Inc.	7.00%	2032/08/01	Callable, USD	919,000	1,263	1,286	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	1,696,000	2,351	2,412	
Civitas Resources Inc.	8.63%	2030/11/01	Callable, USD	41,000	56	60	
Civitas Resources Inc.	8.75%	2031/07/01	Callable, USD	722,000	1,050	1,051	
Clear Channel Outdoor Holdings Inc.	7.75%	2028/04/15	Callable, USD	341,000	390	401	
Clear Channel Outdoor Holdings Inc.	9.00%	2028/09/15	Callable, USD	342,000	483	490	
Clear Channel Outdoor Holdings Inc.	7.88%	2030/04/01	Callable, USD	716,000	970	1,009	
Clear Channel Worldwide Holdings Inc.	5.13%	2027/08/15	Callable, USD	629,000	799	829	
Clearwater Paper Corp.	4.75%	2028/08/15	Callable, USD	3,273,000	4,100	4,122	
Cleveland-Cliffs Inc.	5.88%	2027/06/01	Callable, USD	2,091,000	2,678	2,816	
Cleveland-Cliffs Inc.	7.00%	2032/03/15	Callable, USD	1,829,000	2,486	2,475	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	1,483,000	1,947	2,013	
Cloud Software Group Inc.	8.25%	2032/06/30	Callable, USD	1,070,000	1,488	1,511	
Comstock Resources Inc.	6.75%	2029/03/01	Callable, USD	1,411,000	1,750	1,872	
Comstock Resources Inc.	5.88%	2030/01/15	Callable, USD	1,465,000	1,784	1,868	
Consensus Cloud Solutions Inc.	6.00%	2026/10/15	Callable, USD	1,111,000	1,406	1,474	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Credit Acceptance Corp.	9.25%	2028/12/15	Callable, USD	724,000	1,030	1,050	
Crescent Energy Finance LLC	9.25%	2028/02/15	Callable, USD	1,794,000	2,499	2,565	
Crescent Energy Finance LLC	7.63%	2032/04/01	Callable, USD	1,466,000	2,002	2,039	
Crescent Energy Finance LLC	7.38%	2033/01/15	Callable, USD	1,463,000	2,016	2,024	
Cushman & Wakefield U.S. Borrower LLC	6.75%	2028/05/15	Callable, USD	1,194,000	1,590	1,634	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable, USD	1,409,000	1,912	2,058	
DaVita Inc.	4.63%	2030/06/01	Callable, USD	5,486,000	6,794	6,975	
DaVita Inc.	6.88%	2032/09/01	Callable, USD	1,099,000	1,509	1,516	
Directv Financing LLC	8.88%	2030/02/01	Callable, USD	370,000	502	507	
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	1,395,000	1,674	1,822	
Energizer Holdings Inc.	6.50%	2027/12/31	Callable, USD	836,000	1,077	1,145	
Energizer Holdings Inc.	4.75%	2028/06/15	Callable, USD	1,214,000	1,666	1,578	
Energizer Holdings Inc.	4.38%	2029/03/31	Callable, USD	1,914,000	2,278	2,427	
Entegris Inc.	4.38%	2028/04/15	Callable, USD	182,000	236	236	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	2,779,000	3,354	3,372	
Fiesta Purchaser Inc.	7.88%	2031/03/01	Callable, USD	1,790,000	2,443	2,546	
Fortress Transportation and Infrastructure Investors LLC	9.75%	2027/08/01	Callable, USD	864,000	1,226	1,195	
Fortress Transportation and Infrastructure Investors LLC	5.50%	2028/05/01	Callable, USD	741,000	988	993	
Fortress Transportation and Infrastructure Investors LLC	7.88%	2030/12/01	Callable, USD	734,000	1,006	1,062	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2031/05/01	Callable, USD	2,156,000	2,962	3,048	
Fortress Transportation and Infrastructure Investors LLC	7.00%	2032/06/15	Callable, USD	758,000	1,034	1,069	
Freedom Mortgage Corp.	7.63%	2026/05/01	Callable, USD	733,000	1,016	993	
Freedom Mortgage Corp.	12.00%	2028/10/01	Callable, USD	313,000	468	460	
Freedom Mortgage Corp.	12.25%	2030/10/01	Callable, USD	304,000	462	455	
Freedom Mortgage Holdings LLC	9.25%	2029/02/01	Callable, USD	1,051,000	1,429	1,452	
Freedom Mortgage Holdings LLC	9.13%	2031/05/15	Callable, USD	368,000	502	500	
Frontier Communications Corp.	6.75%	2029/05/01	Callable, USD	5,173,000	6,375	6,731	
Gap Inc. (The)	3.88%	2031/10/01	Callable, USD	3,370,000	4,171	3,927	
Garrett Motion Holdings Inc. / Garrett LX I SARL	7.75%	2032/05/31	Callable, USD	1,929,000	2,667	2,693	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.00%	2027/01/15	Callable, USD	1,630,000	2,210	2,251	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.75%	2028/02/01	Callable, USD	826,000	1,104	1,134	
Genesis Energy L.P. / Genesis Energy Finance Corp.	8.25%	2029/01/15	Callable, USD	1,845,000	2,478	2,586	
Genesis Energy L.P. / Genesis Energy Finance Corp.	7.88%	2032/05/15	Callable, USD	1,063,000	1,453	1,471	
Go Daddy Operating Co. LLC / GD Finance Co. Inc.	5.25%	2027/12/01	Callable, USD	2,519,000	3,376	3,387	
Goldman Sachs Group Inc. (The)	2.01%	2029/02/28	Variable Rate, Callable	13,000,000	11,186	12,135	
Goodyear Tire & Rubber Co. (The)	5.00%	2026/05/31	Callable, USD	1,279,000	1,553	1,704	
Goodyear Tire & Rubber Co. (The)	4.88%	2027/03/15	Callable, USD	182,000	240	240	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	915,000	1,090	1,120	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable, USD	328,000	394	390	
Government National Mortgage Association	5.50%	2054/03/20	USD	40,398,613	54,771	54,830	
Government National Mortgage Association	5.50%	2054/04/20	USD	39,597,112	54,245	53,743	
Government National Mortgage Association	5.50%	2054/05/20	USD	99,391,583	134,987	134,911	
Government National Mortgage Association	5.50%	2054/07/20	USD	36,935,775	50,960	50,131	
Graphic Packaging International LLC	6.38%	2032/07/15	Callable, USD	1,852,000	2,533	2,555	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable, USD	661,000	680	511	
Gray Television Inc.	7.00%	2027/05/15	Callable, USD	329,000	413	428	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	381,000	519	527	
Gray Television Inc.	4.75%	2030/10/15	Callable, USD	377,000	388	290	
Hanesbrands Inc.	9.00%	2031/02/15	Callable, USD	1,401,000	1,903	2,032	
HAT Holdings I LLC / HAT Holdings II LLC	8.00%	2027/06/15	Callable, USD	655,000	895	926	
Herc Holdings Inc.	5.50%	2027/07/15	Callable, USD	182,000	244	244	
Herc Holdings Inc.	6.63%	2029/06/15	Callable, USD	1,485,000	2,040	2,060	
Hess Midstream Operations L.P.	5.63%	2026/02/15	Callable, USD	4,945,000	6,507	6,651	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	1,594,000	2,189	2,218	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable, USD	371,000	540	548	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.00%	2031/02/01	Callable, USD	373,000	488	498	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2032/04/15	Callable, USD	373,000	488	501	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.88%	2034/05/15	Callable, USD	745,000	1,003	1,016	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	3,918,000	5,125	5,106	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	4.38%	2029/02/01	Callable, USD	1,220,000	1,437	1,445	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	9.00%	2030/06/15	Callable, USD	1,789,000	2,468	2,441	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	2,993,000	3,946	3,992	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	1,285,000	1,718	1,800	
Iron Mountain Inc.	5.25%	2030/07/15	Callable, USD	5,476,000	7,389	7,203	
Iron Mountain Inc.	5.63%	2032/07/15	Callable, USD	696,000	887	925	
Jefferson Capital Holding LLC	9.50%	2029/02/15	Callable, USD	1,784,000	2,415	2,567	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	1,097,000	1,466	1,462	
Kennedy-Wilson Inc.	4.75%	2029/03/01	Callable, USD	2,135,000	2,298	2,601	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable, USD	366,000	432	436	
Kennedy-Wilson Inc.	5.00%	2031/03/01	Callable, USD	1,103,000	1,185	1,295	
L Brands Inc.	6.88%	2035/11/01	USD	702,000	964	978	
Laredo Petroleum Inc.	7.75%	2029/07/31	Callable, USD	1,057,000	1,447	1,443	
Level 3 Financing Inc.	10.50%	2029/04/15	Callable, USD	301,000	407	437	
Level 3 Financing Inc.	11.00%	2029/11/15	Callable, USD	701,000	971	1,037	
Level 3 Financing Inc.	10.50%	2030/05/15	Callable, USD	603,000	842	875	
Level 3 Financing Inc.	10.75%	2030/12/15	Callable, USD	303,000	408	442	
LGI Homes Inc.	8.75%	2028/12/15	Callable, USD	1,817,000	2,492	2,611	
LifePoint Health Inc.	9.88%	2030/08/15	Callable, USD	2,394,000	3,249	3,542	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
LifePoint Health Inc.	11.00%	2030/10/15	Callable, USD	698,000	953	1,061	
LifePoint Health Inc.	10.00%	2032/06/01	Callable, USD	711,000	969	1,041	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	1,767,000	2,390	2,424	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	257,000	341	340	
Macy's Retail Holdings LLC	5.88%	2030/03/15	Callable, USD	183,000	241	239	
Macy's Retail Holdings LLC	6.13%	2032/03/15	Callable, USD	184,000	241	237	
MasterBrand Inc.	7.00%	2032/07/15	Callable, USD	557,000	762	774	
Match Group Holdings II LLC	4.63%	2028/06/01	Callable, USD	182,000	236	236	
Match Group Holdings II LLC	5.63%	2029/02/15	Callable, USD	182,000	244	245	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable, USD	1,771,000	2,379	2,425	
Mauser Packaging Solutions Holding Co.	9.25%	2027/04/15	Callable, USD	1,429,000	1,895	1,958	
McGraw-Hill Education Inc.	8.00%	2029/08/01	Callable, USD	524,000	704	704	
McGraw-Hill Education Inc.	7.38%	2031/09/01	Callable, USD	1,135,000	1,569	1,581	
Mercer International Inc.	5.50%	2026/01/15	Callable, USD	1,098,000	1,438	1,432	
Mercer International Inc.	5.13%	2029/02/01	Callable, USD	1,932,000	2,459	2,132	
MGM Resorts International	4.75%	2028/10/15	Callable, USD	1,890,000	2,436	2,481	
MGM Resorts International	6.50%	2032/04/15	Callable, USD	2,472,000	3,332	3,362	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	1,690,000	2,102	2,181	
ModivCare Escrow Issuer Inc.	5.00%	2029/10/01	Callable, USD	2,509,000	2,697	2,422	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	3,932,000	4,917	5,207	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.25%	2026/08/01	Callable, USD	258,000	314	327	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable, USD	705,000	791	807	
MPT Operating Partnership L.P. / MPT Finance Corp.	4.63%	2029/08/01	Callable, USD	469,000	482	487	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	361,000	476	486	
Nationstar Mortgage Holdings Inc.	5.50%	2028/08/15	Callable, USD	373,000	466	494	
Nationstar Mortgage Holdings Inc.	6.50%	2029/08/01	Callable, USD	550,000	762	750	
Nationstar Mortgage Holdings Inc.	5.13%	2030/12/15	Callable, USD	391,000	457	501	
Nationstar Mortgage Holdings Inc.	7.13%	2032/02/01	Callable, USD	2,465,000	3,330	3,445	
Navient Corp.	6.75%	2025/06/25	USD	760,000	1,041	1,029	
Navient Corp.	6.75%	2026/06/15	USD	651,000	847	894	
Navient Corp.	5.50%	2029/03/15	Callable, USD	649,000	748	831	
Navient Corp.	9.38%	2030/07/25	Callable, USD	622,000	829	910	
Navient Corp.	11.50%	2031/03/15	Callable, USD	239,000	367	362	
Navient Corp.	5.63%	2033/08/01	Series 'A', USD	363,000	397	422	
Neptune Bidco US Inc.	9.29%	2029/04/15	Callable, USD	3,592,000	4,568	4,838	
New Fortress Energy Inc.	6.75%	2025/09/15	Callable, USD	662,000	851	870	
New Fortress Energy Inc.	6.50%	2026/09/30	Callable, USD	1,053,000	1,316	1,230	
New Fortress Energy Inc.	8.75%	2029/03/15	Callable, USD	1,215,000	1,615	1,375	
Newell Brands Inc.	6.38%	2027/09/15	Callable, USD	2,190,000	2,931	2,975	
Newell Brands Inc.	6.63%	2029/09/15	Callable, USD	900,000	1,195	1,213	
NortonLifeLock Inc.	6.75%	2027/09/30	Callable, USD	1,287,000	1,705	1,778	
NortonLifeLock Inc.	7.13%	2030/09/30	Callable, USD	598,000	836	843	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	5,190,000	6,572	6,688	
NRG Energy Inc.	6.63%	2027/01/15	Callable, USD	1,427,000	1,889	1,930	
NRG Energy Inc.	5.75%	2028/01/15	Callable, USD	2,257,000	2,962	3,048	
NRG Energy Inc.	3.63%	2031/02/15	Callable, USD	1,370,000	1,546	1,653	
NRG Energy Inc.	3.88%	2032/02/15	Callable, USD	1,447,000	1,762	1,751	
OneMain Finance Corp.	7.13%	2026/03/15	USD	1,521,000	2,082	2,090	
OneMain Finance Corp.	9.00%	2029/01/15	Callable, USD	676,000	915	969	
OneMain Finance Corp.	7.88%	2030/03/15	Callable, USD	2,142,000	2,975	3,029	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	1,099,000	1,514	1,533	
OneMain Finance Corp.	7.13%	2031/11/15	Callable, USD	365,000	501	497	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.75%	2034/05/15	Callable, USD	915,000	1,251	1,279	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	7.88%	2034/05/15	Callable, USD	879,000	1,206	1,249	
Organon Finance 1 LLC	5.13%	2031/04/30	Callable, USD	2,812,000	3,091	3,552	
Outfront Media Capital LLC / Outfront Media Capital Corp.	4.63%	2030/03/15	Callable, USD	1,135,000	1,470	1,436	
Park-Ohio Industries Inc.	6.63%	2027/04/15	Callable, USD	1,107,000	1,373	1,444	
PBF Holding Co. LLC / PBF Finance Corp.	7.88%	2030/09/15	Callable, USD	2,071,000	2,805	2,905	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	366,000	524	524	
PennyMac Financial Services Inc.	7.13%	2030/11/15	Callable, USD	295,000	413	404	
Performance Food Group Inc.	5.50%	2027/10/15	Callable, USD	2,030,000	2,704	2,724	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	367,000	508	508	
PetSmart Inc. / PetSmart Finance Corp.	4.75%	2028/02/15	Callable, USD	838,000	1,044	1,082	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	4,012,000	5,213	5,333	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	2,441,000	2,990	3,245	
Post Holdings Inc.	5.63%	2028/01/15	Callable, USD	454,000	585	611	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	1,671,000	2,117	2,218	
Post Holdings Inc.	4.50%	2031/09/15	Callable, USD	1,940,000	2,431	2,434	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	734,000	1,008	1,000	
Prestige Brands Inc.	5.13%	2028/01/15	Callable, USD	3,552,000	4,489	4,722	
Prestige Brands Inc.	3.75%	2031/04/01	Callable, USD	731,000	891	894	
Prime Security Services Borrower LLC / Prime Finance Inc.	5.75%	2026/04/15	USD	1,975,000	2,570	2,669	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	5,337,000	6,850	7,172	
Quicken Loans LLC / Quicken Loans Co-Issuer Inc.	3.88%	2031/03/01	Callable, USD	614,000	734	755	
Rand Parent LLC	8.50%	2030/02/15	Callable, USD	2,263,000	3,060	3,053	
Retained Vantage Data Centers Issuer LLC			Class 'A2B', Series '23-1A',				
	5.25%	2048/09/15	Callable	10,000,000	8,889	9,965	
RHP Hotel Properties L.P. / RHP Finance Corp.	6.50%	2032/04/01	Callable, USD	1,695,000	2,298	2,354	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc.	4.00%	2033/10/15	Callable, USD	273,000	325	325	
Science Applications International Corp.	4.88%	2028/04/01	Callable, USD	1,613,000	2,007	2,110	
Sealed Air Corp.	6.13%	2028/02/01	Callable, USD	1,308,000	1,762	1,792	
Sealed Air Corp.	5.00%	2029/04/15	Callable, USD	2,678,000	3,316	3,558	
Sealed Air Corp.	6.50%	2032/07/15	Callable, USD	1,113,000	1,527	1,536	
Sensata Technologies BV	5.88%	2030/09/01	Callable, USD	1,320,000	1,796	1,783	
Sensata Technologies Inc.	4.38%	2030/02/15	Callable, USD	363,000	466	462	
Sensata Technologies Inc.	6.63%	2032/07/15	Callable, USD	913,000	1,251	1,274	
Service Corp. International	5.13%	2029/06/01	Callable, USD	2,029,000	2,527	2,709	
Service Corp. International	4.00%	2031/05/15	Callable, USD	5,007,000	6,107	6,199	
Service Properties Trust	4.75%	2026/10/01	Callable, USD	321,000	379	414	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	379,000	454	481	
Service Properties Trust	8.38%	2029/06/15	Callable, USD	380,000	512	508	
Service Properties Trust	8.63%	2031/11/15	Callable, USD	339,000	488	489	
Service Properties Trust	8.88%	2032/06/15	Callable, USD	380,000	502	483	
Simmons Foods Inc. / Simmons Prepared Foods Inc. / Simmons Pet Food Inc. / Simmons Feed	4.63%	2029/03/01	Callable, USD	3,564,000	4,134	4,519	
Sirius XM Radio Inc.	5.00%	2027/08/01	Callable, USD	1,179,000	1,481	1,554	
Sirius XM Radio Inc.	4.00%	2028/07/15	Callable, USD	2,418,000	2,924	3,055	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	1,005,000	1,406	1,319	
Sirius XM Radio Inc.	4.13%	2030/07/01	Callable, USD	2,902,000	3,638	3,514	
SM Energy Co.	6.63%	2027/01/15	Callable, USD	3,212,000	4,145	4,351	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	864,000	1,209	1,304	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable, USD	3,725,000	4,720	5,019	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	1,065,000	1,457	1,483	
Standard Industries Inc.	6.50%	2032/07/30	Callable, USD	734,000	1,020	1,020	
Staples Inc.	10.75%	2029/09/01	Callable, USD	1,522,000	2,071	1,941	
Staples Inc.	12.75%	2030/01/15	Callable, USD	848,000	1,013	886	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	778,000	1,061	1,070	
Summit Midstream Holdings LLC	8.63%	2029/10/31	Callable, USD	737,000	1,009	1,032	
TEGNA Inc.	4.63%	2028/03/15	Callable, USD	903,000	1,070	1,149	
TEGNA Inc.	5.00%	2029/09/15	Callable, USD	732,000	866	917	
Tempur Sealy International Inc.	4.00%	2029/04/15	Callable, USD	921,000	1,117	1,153	
Tempur Sealy International Inc.	3.88%	2031/10/15	Callable, USD	2,369,000	2,963	2,810	
Tenet Healthcare Corp.	5.13%	2027/11/01	Callable, USD	986,000	1,273	1,318	
Tenet Healthcare Corp.	4.63%	2028/06/15	Callable, USD	2,518,000	3,420	3,321	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	3,757,000	4,707	5,076	
Tenet Healthcare Corp.	4.38%	2030/01/15	Callable, USD	1,159,000	1,457	1,495	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	1,047,000	1,422	1,435	
Tenet Healthcare Corp.	6.75%	2031/05/15	USD	2,301,000	3,170	3,218	
Tenneco Inc.	8.00%	2028/11/17	Callable, USD	762,000	965	961	
Terex Corp.	5.00%	2029/05/15	Callable, USD	2,935,000	3,745	3,844	
Thor Industries Inc.	4.00%	2029/10/15	Callable, USD	2,091,000	2,603	2,576	
TransDigm Inc.	4.63%	2029/01/15	Callable, USD	4,358,000	5,418	5,656	
TransDigm Inc.	4.88%	2029/05/01	Callable, USD	1,275,000	1,515	1,663	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	1,638,000	2,198	2,307	
TransDigm Inc.	7.13%	2031/12/01	Callable, USD	1,795,000	2,514	2,558	
TransDigm Inc.	6.63%	2032/03/01	Callable, USD	1,451,000	1,980	2,036	
Tronox Inc.	4.63%	2029/03/15	Callable, USD	4,145,000	5,122	5,095	
Twilio Inc.	3.63%	2029/03/15	Callable, USD	544,000	685	678	
Twilio Inc.	3.88%	2031/03/15	Callable, USD	544,000	674	674	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	2,412,000	2,718	3,056	
United Rentals North America Inc.	6.00%	2029/12/15	Callable, USD	1,720,000	2,327	2,373	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	2,396,000	2,983	3,207	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	1,184,000	1,525	1,494	
United Rentals North America Inc.	6.13%	2034/03/15	Callable, USD	2,633,000	3,544	3,629	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	2,790,000	3,819	3,862	
Univision Communications Inc.	6.63%	2027/06/01	Callable, USD	728,000	961	972	
Univision Communications Inc.	8.00%	2028/08/15	Callable, USD	763,000	1,041	1,041	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	362,000	432	429	
Univision Communications Inc.	7.38%	2030/06/30	Callable, USD	734,000	950	950	
Univision Communications Inc.	8.50%	2031/07/31	Callable, USD	295,000	405	397	
US Foods Inc.	4.75%	2029/02/15	Callable, USD	4,505,000	5,717	5,928	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	813,000	1,098	1,148	
Venture Global LNG Inc.	9.50%	2029/02/01	Callable, USD	715,000	1,006	1,086	
Venture Global LNG Inc.	7.00%	2030/01/15	Callable, USD	405,000	561	558	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	1,185,000	1,593	1,697	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	718,000	996	1,076	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable, USD	1,855,000	2,561	2,598	
ViaSat Inc.	5.63%	2025/09/15	Callable, USD	735,000	968	982	
ViaSat Inc.	5.63%	2027/04/15	Callable, USD	321,000	409	411	
ViaSat Inc.	6.50%	2028/07/15	Callable, USD	1,048,000	1,070	1,180	
ViaSat Inc.	7.50%	2031/05/30	Callable, USD	1,469,000	1,507	1,517	
Victoria's Secret & Co.	4.63%	2029/07/15	Callable, USD	2,308,000	2,551	2,714	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	1,061,000	1,462	1,452	
Vistra Operations Co. LLC	5.50%	2026/09/01	Callable, USD	723,000	940	974	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	2,706,000	3,735	3,883	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	1,412,000	1,924	1,978	

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

Renaissance Corporate Bond Fund

Schedule of Investment Portfolio As at August 31, 2024 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	1,281,000	1,786	1,769	
WESCO Distribution Inc.	6.63%	2032/03/15	Callable, USD	1,270,000	1,727	1,765	
Williams Scotsman Inc.	6.63%	2029/06/15	Callable, USD	745,000	1,023	1,037	
Windsor Holdings III LLC	8.50%	2030/06/15	Callable, USD	1,666,000	2,264	2,408	
Wrangler Holdco Corp.	6.63%	2032/04/01	Callable, USD	739,000	1,010	1,029	
Xerox Holdings Corp.	8.88%	2029/11/30	Callable, USD	1,866,000	2,543	2,360	
XPO Inc.	6.25%	2028/06/01	Callable, USD	1,762,000	2,368	2,427	
XPO Inc.	7.13%	2031/06/01	Callable, USD	637,000	852	898	
XPO Inc.	7.13%	2032/02/01	Callable, USD	348,000	483	491	
Yum! Brands Inc.	4.63%	2032/01/31	Callable, USD	731,000	940	934	
ZF North America Capital Inc.	6.88%	2028/04/14	Callable, USD	295,000	417	411	
ZF North America Capital Inc.	7.13%	2030/04/14	Callable, USD	284,000	407	401	
ZF North America Capital Inc.	6.75%	2030/04/23	Callable, USD	366,000	514	507	
ZF North America Capital Inc.	6.88%	2032/04/23	Callable, USD	366,000	522	513	
					1,077,164	1,088,327	22.2%
TOTAL INTERNATIONAL BONDS						1,140,905	23.5%
TOTAL BONDS						4,695,008	92.6%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS						4,695,008	92.6%
¹ SHORT-TERM INVESTMENTS (note 10)							
Government of Canada	3.56%	2024/09/12	Treasury Bill	62,700,000	62,360	62,616	
Government of Canada	4.54%	2024/09/26	Treasury Bill	25,000,000	24,785	24,923	
Government of Canada	4.50%	2024/10/10	Treasury Bill	25,000,000	24,744	24,881	
Government of Canada	4.22%	2024/10/24	Treasury Bill	45,000,000	44,711	44,727	
Province of British Columbia	5.41%	2024/09/03	Discount Note, USD	18,100,000	24,599	24,385	
Province of British Columbia	5.40%	2024/09/05	Discount Note, USD	23,900,000	32,404	32,190	
Province of Quebec	5.40%	2024/10/04	Discount Note, USD	25,000,000	34,081	33,529	
Province of Quebec	5.20%	2024/11/13	Discount Note, USD	25,000,000	33,906	33,345	
Province of Quebec	5.15%	2024/11/29	Discount Note, USD	5,000,000	6,655	6,655	
TOTAL SHORT-TERM INVESTMENTS					288,245	287,251	5.8%
Less: Transaction costs included in average cost						(3)	
TOTAL INVESTMENTS					4,983,250	4,839,835	98.4%
Margin						32	0.0%
Derivative assets						1	0.0%
Derivative liabilities						(488)	(0.0)%
Other Assets, less Liabilities						77,176	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						4,916,556	100.0%

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

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

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of Nova Scotia	A-1	2024/10/01	CAD	759,714,140	USD	564,450,000	0.743	0.743	(313)
1	Bank of Nova Scotia	A-1	2024/10/01	CAD	424,696,961	USD	315,540,000	0.743	0.743	(175)
1	Slate Street Trust Co. Canada	A-1+	2024/10/01	CAD	809,330	USD	600,000	0.741	0.743	1
Derivative Assets and Liabilities - Forwards										(487)

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

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

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

Renaissance Corporate Bond Fund

Supplemental Schedule to Schedule of Investment Portfolio

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at August 31, 2024 and 2023, to:

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset			Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received		
As at August 31, 2024							
OTC Derivative Assets	\$ 1	\$ –	\$ 1	\$ –	\$ –	\$ –	1
OTC Derivative Liabilities	(488)	–	(488)	–	–	–	(488)
Total	\$ (487)	\$ –	\$ (487)	\$ –	\$ –	\$ –	(487)
As at August 31, 2023							
OTC Derivative Assets	\$ 2,665	\$ –	\$ 2,665	\$ –	\$ –	\$ –	2,665
OTC Derivative Liabilities	–	–	–	–	–	–	–
Total	\$ 2,665	\$ –	\$ 2,665	\$ –	\$ –	\$ –	2,665

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: Renaissance Corporate Bond Fund (the *Fund*) seeks to obtain a high level of current income by investing primarily in bonds, debentures, notes, and other debt instruments of Canadian issuers.

Investment Strategies: The Fund intends to position the portfolio based primarily on security selection, sector allocation, and average term-to-maturity and 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 August 31, 2024 and 2023

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2024.

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

As at August 31, 2023

Portfolio Breakdown	% of Net Assets
Canadian Bonds	
Government of Canada & Guaranteed	2.0
Provincial Government & Guaranteed	6.6
Municipal Government & Guaranteed	0.4
Mortgage-Backed Securities	0.2
Corporate	65.8
International Bonds	
Australia	0.6

As at August 31, 2023 (cont'd)

Portfolio Breakdown	% of Net Assets
Cayman Islands	0.1
France	0.1
Jersey, Channel Islands	0.2
Liberia	0.1
Panama	0.1
United Kingdom	0.1
United States	20.2
Short-Term Investments	2.2
Derivative Assets (Liabilities)	0.1
Other Assets, less Liabilities	1.2
Total	100.0

Credit Risk

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

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

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

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2024	August 31, 2023
'AAA'	14.0	3.9
'AA'	4.3	2.5
'A'	13.9	23.9
'BBB'	46.4	50.2
Below 'BBB'	18.9	17.3
Unrated	0.9	0.9
Total	98.4	98.7

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

Renaissance Corporate Bond Fund

Currency Risk

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

As at August 31, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	11,003	0.2

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

As at August 31, 2023

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	18,884	0.4

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

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

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	110	189

Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2024 (\$000s)	August 31, 2023 (\$000s)
Less than 1 year	331,557	149,957
1-3 years	516,562	640,121
3-5 years	929,354	894,516
> 5 years	2,775,111	2,815,445
Total	4,552,584	4,500,039

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

	August 31, 2024	August 31, 2023
Impact on Net Assets (\$000s)	73,081	68,543

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	August 31, 2024	August 31, 2023
FTSE Canada All Corporate Bond Index	49,601	48,222
80% FTSE Canada All Corporate Bond Index 18% Bank of America Merrill Lynch BB-B US Cash Pay High Yield Index (100% Hedged to CAD) 2% Bank of America Merrill Lynch BB-B Canada High Yield Index	49,332	47,661

Fair Value Measurement of Financial Instruments

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

As at August 31, 2024

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	4,516,191	36,393	4,552,584
Short-Term Investments	–	287,251	–	287,251
Derivative assets	–	1	–	1
Total Financial Assets	–	4,803,443	36,393	4,839,836
Financial Liabilities				
Derivative liabilities	–	(488)	–	(488)
Total Financial Liabilities	–	(488)	–	(488)
Total Financial Assets and Liabilities	–	4,802,955	36,393	4,839,348

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

As at August 31, 2023

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	4,473,624	26,415	4,500,039
Short-Term Investments	–	101,819	–	101,819
Derivative assets	529	2,665	–	3,194
Total Financial Assets	529	4,578,108	26,415	4,605,052

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

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

Renaissance Corporate Bond Fund

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 August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	26,415	-	26,415	-	26,415
Purchases	8,889	-	8,889	-	8,889
Sales	(1,414)	-	(1,414)	-	(1,414)
Net transfers	-	-	-	-	-
Realized gains (losses)	(9)	-	(9)	-	(9)
Change in unrealized appreciation (depreciation)	2,512	-	2,512	-	2,512
Balance, end of period	36,393	-	36,393	-	36,393
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	1,073	-	1,073	-	1,073

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	28,530	-	28,530	-	28,530
Purchases	-	-	-	-	-
Sales	(1,312)	-	(1,312)	-	(1,312)
Net transfers	-	-	-	-	-
Realized gains (losses)	(8)	-	(8)	-	(8)
Change in unrealized appreciation (depreciation)	(795)	-	(795)	-	(795)
Balance, end of period	26,415	-	26,415	-	26,415
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(1,922)	-	(1,922)	-	(1,922)

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, 2024 and 2023, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at August 31, 2024

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	415	404

As at August 31, 2023

	Increase (\$000s)	Decrease (\$000s)
Impact on fair value	432	418

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

Notes to Financial Statements

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

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

Each of the funds in the Renaissance Investments family of funds (individually as a *Fund*, and collectively, as the *Funds*) is a mutual fund trust (except for Renaissance Global Real Estate Currency Neutral Fund and CIBC Global Growth Balanced Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (the *Declaration of Trust*). The address of the Funds' head office is 81 Bay Street, 20th Floor, CIBC Square, Toronto, Ontario, M5J 0E7.

The manager of the Funds is CIBC Asset Management Inc. (the *Manager*). The Manager is also the trustee, portfolio advisor, registrar, and transfer agent of the Funds.

Each Fund, except the CIBC Global Growth Balanced Fund, may issue an unlimited number of classes of units and an unlimited number of units of each class. CIBC Global Growth Balanced Fund may issue an unlimited number of classes of units which are issuable in an unlimited number of series. In the future, the offering of any classes or series of a Fund may be terminated or additional classes or series may be offered.

The following tables outline the classes of units available for sale as of the date of these financial statements and the Funds and classes of units that are closed to purchases:

Classes or Series of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class SM	Class O
Renaissance Money Market Fund	✓			✓				✓
Renaissance U.S. Money Market Fund	✓			✓				✓
Renaissance Short-Term Income Fund	✓			✓			✓	✓
Renaissance Canadian Bond Fund	✓			✓				✓
Renaissance Corporate Bond Fund	✓			✓			✓	✓
Renaissance U.S. Dollar Corporate Bond Fund	✓			✓				✓
Renaissance High-Yield Bond Fund	✓			✓				✓
Renaissance Floating Rate Income Fund (also offers Class H, Class FH, Class OH and Class SMH units)	✓			✓				✓
Renaissance Flexible Yield Fund (also offers Class H, Class FH, and Class OH units)	✓			✓				✓
Renaissance Global Bond Fund	✓			✓				✓
Renaissance Canadian Balanced Fund	✓			✓				✓
Renaissance U.S. Dollar Diversified Income Fund	✓			✓				✓
Renaissance Optimal Conservative Income Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Optimal Income Portfolio	✓		✓	✓		✓		✓
Renaissance Optimal Growth & Income Portfolio (also offers Class OT6 units)	✓	✓	✓	✓	✓	✓		✓
Renaissance Canadian Dividend Fund	✓			✓				✓
Renaissance Canadian Monthly Income Fund	✓			✓				✓
Renaissance Diversified Income Fund	✓			✓				✓
Renaissance High Income Fund	✓			✓				✓
Renaissance Canadian Core Value Fund	✓			✓				✓
Renaissance Canadian Growth Fund	✓			✓				✓
Renaissance Canadian All-Cap Equity Fund	✓			✓				✓
Renaissance Canadian Small-Cap Fund	✓			✓				✓
Renaissance U.S. Equity Income Fund (also offers Class H, HT4, HT6, Class FH, FHT4, FHT6 and Class OH units)	✓	✓	✓	✓	✓	✓	✓	✓
Renaissance U.S. Equity Value Fund	✓			✓				✓
Renaissance U.S. Equity Growth Fund	✓			✓				✓
Renaissance U.S. Equity Growth Currency Neutral Fund	✓			✓				✓
Renaissance International Dividend Fund	✓			✓				✓
Renaissance International Equity Fund	✓			✓				✓
Renaissance International Equity Currency Neutral Fund	✓			✓				✓
Renaissance Global Markets Fund	✓			✓				✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓		✓
Renaissance Global Growth Fund	✓			✓				✓
Renaissance Global Growth Currency Neutral Fund	✓			✓				✓
Renaissance Global Focus Fund	✓			✓				✓
Renaissance Global Small-Cap Fund	✓			✓			✓	✓
Renaissance China Plus Fund	✓			✓				✓
Renaissance Emerging Markets Fund	✓			✓				✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓				✓
Renaissance Global Infrastructure Fund	✓			✓			✓	✓
Renaissance Global Infrastructure Currency Neutral Fund	✓			✓				✓
Renaissance Global Real Estate Fund	✓			✓				✓
Renaissance Global Real Estate Currency Neutral Fund	✓			✓				✓
Renaissance Global Health Care Fund	✓			✓				✓
Renaissance Global Science & Technology Fund	✓			✓				✓

Fund	Series A	Series F	Series S	Series O
CIBC Global Growth Balanced Fund	✓	✓	✓	✓

Funds and Classes of Units Closed to Purchases:

Funds	Class T8	Premium Class	Class H-Premium	Class F-Premium	Class FH-Premium	Elite Class	Elite-T4 Class	Elite-T6 Class	Elite-T8 Class	Select Class	Select-T4 Class	Select-T6 Class	Select-T8 Class
Renaissance Money Market Fund		✓											
Renaissance Short-Term Income Fund		✓		✓									
Renaissance Canadian Bond Fund		✓		✓									
Renaissance Corporate Bond Fund		✓		✓									
Renaissance U.S. Dollar Corporate Bond Fund		✓		✓									
Renaissance High-Yield Bond Fund		✓											
Renaissance Floating Rate Income Fund		✓	✓	✓									
Renaissance Flexible Yield Fund		✓	✓	✓	✓								
Renaissance Global Bond Fund		✓		✓									
Renaissance U.S. Dollar Diversified Income Fund		✓											
Renaissance Optimal Conservative Income Portfolio						✓				✓			
Renaissance Optimal Income Portfolio	✓					✓		✓	✓	✓		✓	✓
Renaissance Optimal Growth & Income Portfolio	✓					✓				✓	✓	✓	
Renaissance U.S. Equity Income Fund				✓	✓								
Renaissance Optimal Global Equity Portfolio							✓						

Fund	Class A	Class F	Class O
Renaissance U.S. Equity Fund	✓	✓	✓

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

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

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

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

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

Class F, Class FT4, Class FT6, Class FH, Class FHT4, Class FHT6 units and Series F (collectively, as *Class F*) are available, subject to certain minimum investment requirements, to investors participating in programs such as clients of "fee-for-service" investment advisors, dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer, and to investors who have accounts with a discount broker (provided the discount broker offers Class F units on its platform). Instead of paying a sales charge, investors purchasing Class F units may pay fees to their dealer or discount broker for their services. We do not pay a trailing commission in respect of these classes of units, allowing us to charge a lower annual management fee.

Premium Class, Premium-T4 Class, Premium-T6 Class, Class H-Premium, Class H-Premium T4, and Class H-Premium T6 units are available to all investors on a front-end load basis only and you pay an upfront sales charge when you purchase units.

Class S, Class SM, Class SM-Hedged, and Series S units are only available for purchase by mutual funds, asset allocation services or discretionary managed accounts offered by the Manager or an affiliate. As of the financial reporting date, these Classes and Series were not active.

Class O, Series O, Class OT6, and Class OH units are only available to select investors who have been approved by and have entered into a Class O, Series O or Class OH unit account agreement with the Manager or whose dealer or discretionary manager offers separately managed accounts or similar programs and has entered into a Class O, Series O or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class O, Series O or Class OH units of a Fund to facilitate offering other products to investors. No management fees or class-specific expenses are charged to a Fund in respect of Class O, Series O and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O, Series O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually as a *Hedge Class*) each have the same characteristics of Class A, Class F, Class F-Premium, Premium Class, and Class O units, respectively, except that they each use derivative instruments such as forward foreign currency contracts to hedge foreign currency exposure of the Hedge Class back into the functional currency of the Fund.

The date upon which each Fund was established by Declaration of Trust (the *Date Established*) and the date upon which each class of units of each Fund was first sold to the public (the *Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2024. The Statements of Financial Position are as at August 31, 2024 and 2023. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the years ended August 31, 2024 and 2023, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2024 or 2023.

These financial statements were approved for issuance by the Manager on November 6, 2024.

2. Summary of Material Accounting Policy Information

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

Notes to Financial Statements

The financial statements have been prepared on a going concern basis using the historical-cost convention. However, each Fund is an investment entity and primarily all financial assets and financial liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the net asset value for transactions with unitholders. In applying IFRS, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income, and expenses during the reporting periods. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Funds. Such changes are reflected in the assumptions when they occur.

These financial statements have been presented in Canadian dollars, which is the Funds' functional currency (unless otherwise noted).

a) Financial Instruments

Classification and recognition of financial instruments

Under IFRS 9 *Financial Instruments*, the Funds classify financial assets into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- *Amortized Cost* - Financial assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are solely payments of principal and interest (*SPPI criterion*). Amortization of the asset is calculated utilizing the Effective Interest Rate Method.
- *Fair Value Through Other Comprehensive Income (FVOCI)* - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to Profit or Loss upon de-recognition for debt instruments but remain in Other Comprehensive Income for equity instruments.
- *Fair Value Through Profit or Loss (FVTPL)* - A financial asset is measured at FVTPL unless it is measured at Amortized Cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in Profit or Loss.

Financial liabilities are classified at FVTPL when they meet the definition of held-for-trading or when they are designated as FVTPL on initial recognition using the fair value option.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets and financial liabilities are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

All Funds have contractual obligations to distribute cash to the unitholders. As a result, the Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is presented at the redemption amount.

b) Risk Management

The Funds' overall risk management approach includes formal guidelines that govern the extent of exposure to various types of risk, including diversification within asset classes and limits on the exposure to individual investments and counterparties. In addition, derivative financial instruments may be used to manage certain risk exposures. The Manager also has various internal controls to oversee the Funds' investment activities, including monitoring compliance with the investment objectives and strategies, internal guidelines, and securities regulations. Please refer to each Fund's *Supplemental Schedule to Schedule of Investment Portfolio* for specific risk disclosures.

Fair value of financial instruments

Financial instruments are valued at their fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to notes 3a to 3f for valuation of each specific type of financial instruments held by the Funds. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

For financial assets and financial liabilities that are not traded in an active market, fair value is determined using valuation techniques.

The Funds classify fair value measurement within a hierarchy, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (*Level 1*) and the lowest priority to unobservable inputs (*Level 3*). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable for the asset or liability.

If inputs are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. Each Fund's fair value hierarchy classification of its assets and liabilities is included in the *Supplemental Schedule to Schedule of Investment Portfolio*.

The carrying values of all non-investment assets and liabilities approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

The Manager is responsible for performing the fair value measurements included in the financial statements of a Fund, including the Level 3 measurements. The Manager obtains pricing from third-party pricing vendors and the pricing is reviewed daily. At each financial reporting date, the Manager reviews and approves all Level 3 fair value measurements. The Funds also have a Valuation Committee, which meets quarterly to perform detailed reviews of the valuations of investments held by the Funds, which includes discussion on Level 3 measurements.

Credit risk

Credit risk is the risk that a counterparty to a financial instrument, such as a fixed income security or a derivative contract, will fail to discharge an obligation or commitment that it has entered into with a Fund. The value of fixed income securities and derivatives as presented on the Schedule of Investment Portfolio includes consideration of the creditworthiness of the issuer and, accordingly, represents the maximum credit risk exposure of the Funds.

Certain Funds may invest in short-term fixed income securities issued or guaranteed primarily by the Government of Canada or any Canadian provincial government, obligations of Canadian chartered banks or trust companies, and commercial paper with approved credit ratings. The risk of default on these short-term fixed income securities is considered low and these securities primarily have credit ratings of "A-1 (Low)" or higher (as rated by S&P Global Ratings, a division of S&P Global, or equivalent rating from another rating service).

The bond ratings noted in the Funds' "Financial Instruments Risk" under sub-section "Credit Risk" represent ratings collected and disseminated by recognized third party vendors. These ratings utilized by the Manager, while obtained from vendors skilled and recognized for bond rating services, may not be the same as those used directly by the portfolio advisor or portfolio sub-advisors. Ratings used by the portfolio advisor or portfolio sub-advisors could be higher or lower than those used for risk disclosure in the financial statements in compliance with their investment policy guidelines.

The Funds may engage in securities lending transactions. The credit risk related to securities lending transactions is limited by the fact that the value of cash or securities held as collateral by the Funds in connection with these transactions is at least 102% of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. Further information regarding the collateral and securities on loan can be found in the footnotes to the Statements of Financial Position and in note 2j.

Currency risk

Currency risk is the risk that the value of an investment will fluctuate due to changes in foreign exchange rates. This is because mutual funds may invest in securities denominated or traded in currencies other than the Fund's functional currency.

Interest rate risk

Prices of fixed income securities generally increase when interest rates decline and decrease when interest rates rise. This risk is known as interest rate risk. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Due to the nature of short-term fixed income securities with a remaining term-to-maturity of less than one year, these investments are not generally exposed to a significant risk that their value will fluctuate in response to changes in the prevailing levels of market interest rates.

Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. Generally, the Funds retain sufficient cash and cash equivalent positions to maintain adequate liquidity. However, liquidity risk also involves the ability to sell an asset for cash easily and at a fair price. Some securities are illiquid due to legal restrictions on their resale, the nature of the investment, or simply a lack of interested buyers for a particular security or security type. Certain securities may become less liquid due to changes in market conditions, such as interest rate changes or market volatility, which could impair the ability of a Fund to sell such securities quickly or at a fair price. Difficulty in selling securities could result in a loss or lower return for a Fund.

Other price/market risk

Other price/market risk is the risk that the value of investments will fluctuate as a result of changes in market conditions. Several factors can influence market trends, such as economic developments, changes in interest rates, political changes, and catastrophic events, such as pandemics or disasters, which occur naturally or are exacerbated by climate change. Pandemics such as coronavirus disease 2019 (COVID-19) may adversely affect global markets and the performance of the Fund. All investments are exposed to other price/market risk.

Russian Federation-Ukraine Conflict

The escalating conflict between the Russian Federation and Ukraine has resulted in significant volatility and uncertainty in financial markets. NATO, EU and G7 member countries, including Canada, have imposed severe and coordinated sanctions against Russia. Restrictive measures have also been imposed by Russia. These actions have resulted in significant disruptions to investing activities and businesses with operations in Russia and certain securities have become illiquid and/or have materially declined in value. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain.

As at August 31, 2024, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

c) Investment Transactions, Income Recognition, and Recognition of Realized and Unrealized Gains and Losses

- i) Each transaction of purchase or sale of a portfolio asset by a Fund is reflected in the net assets no later than the first computation of net assets made after the date on which the transaction becomes binding upon the Fund.
- ii) Interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Fund accounted for on an accrual basis. The Funds do not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds, which are amortized on a straight-line basis.
- iii) Dividend income is recorded on the ex-dividend date.
- iv) Security transactions are recorded on a trade date basis. Securities that are exchange-traded are recorded at fair value established by the last traded market price when that price falls within that day's bid-ask spread. Debt securities are recorded at fair value, established by the last traded price on the Over-the-Counter (OTC) market when that price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Unlisted securities are recorded at fair value using fair valuation techniques established by the Manager in establishing a fair value.
- v) Realized gains and losses on investments and unrealized appreciation or depreciation of investments are calculated using the average cost, excluding transaction cost, of the related investments.
- vi) Investment income is the sum of income paid to the Fund that is generated from a Fund's investment fund holdings.
- vii) Other income is the sum of income, excluding transaction costs, other than that which is separately classified on the Statements of Comprehensive Income.

d) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Where applicable, additional information can be found in the table *Offsetting Arrangements* as part of the *Supplemental Schedule to Schedule of Investment Portfolio*. This supplemental schedule discloses the OTC derivatives, which are subject to offsetting.

e) Portfolio Securities

The cost of securities of the Funds is determined in the following manner: securities are purchased and sold at a market-traded price to arrive at a value for the position traded. The total purchased value represents the total cost of the security to the Fund. When additional units of the same security are purchased, the cost of those additional units is added to the total security cost. When units of the same security are sold, the proportionate cost of the units of the security sold is deducted from the total security cost. If there is a return of capital paid by a security, the amount of this return of capital is deducted from the total security cost. This method of tracking security cost is known as "average cost" and the current total for any one security is the "adjusted cost base" or "ACB" of the security. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units and are presented as a separate expense item in the financial statements.

The difference between the fair value of securities and their average cost, excluding transaction costs, represents the unrealized appreciation (depreciation) in value of the portfolio investments. The applicable period change in unrealized appreciation (depreciation) of investments is included on the Statements of Comprehensive Income.

Short-term investments on the Schedule of Investment Portfolio are presented at their amortized cost, which approximates their fair value. Accrued interest for bonds is disclosed separately on the Statements of Financial Position.

f) Foreign Exchange

The value of investments and other assets and liabilities denominated in foreign currencies is translated into Canadian dollars, which is the Funds' functional and presentation currency (except for Renaissance U.S. Money Market Fund, Renaissance U.S. Dollar Diversified Income Fund and Renaissance U.S. Dollar Corporate Bond Fund, which are valued in U.S. dollars) at the current rates prevailing on each Valuation Date.

Purchases and sales of investments, income, and expenses are translated into Canadian dollars, which is the Funds' functional and presentation currency (with the exception of the above-mentioned Funds, which are valued in U.S. dollars) at the foreign exchange rates prevailing on the dates of such transactions. Foreign currency translation gains (losses) on investments and income transactions are included in Net realized gain (loss) on foreign currency and in Income, respectively, on the Statements of Comprehensive Income.

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. The realized and unrealized capital gains or capital losses, income, and common expenses of the Fund are allocated on each Valuation Date to the unitholders in proportion to the respective prior day's net asset value, which includes unitholder trade(s) dated for that day, of each class at the date on which the allocation is made. Fixed administration fees and management fees do not require allocation. All class-specific operating expenses (except fund costs) are paid by the Manager in exchange for the Portfolio paying a fixed administration fee.

l) Loans and Receivables, Other Assets and Liabilities

Loans and receivables, other assets and liabilities are recorded at cost, which approximates their fair value with the exception of net assets attributable to holders of redeemable units, which are presented at the redemption value.

m) Legend for Abbreviations

The following is a list of abbreviations (*foreign currency translation and others*) that may be used in the Schedule of Investment Portfolio:

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

Notes to Financial Statements

f) Other Securities

All other investments of the Funds will be fair valued in accordance with the laws of the Canadian securities regulatory authorities, where applicable, and using fair valuation techniques that most accurately reflect their current value as determined by the Manager.

The value of any security or other property of a Fund for which a market quotation is not readily available or where, in the opinion of the Manager, the market quotations do not properly reflect the fair value of such securities, will be determined by the Manager by valuing the securities at their fair value. In such situations, fair value will be determined using fair valuation techniques that most accurately reflect their fair value as established by the Manager.

4. Interests in Underlying Funds

The Funds may invest in other investment funds (*Underlying Funds*). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of redeemable units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in its Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. The Funds' interests in Underlying Funds as at the prior year periods end are presented in the Financial Instrument Risks – Concentration Risks section in the *Supplemental Schedule to Schedule of Investment Portfolio*. Distributions earned from Underlying Funds are included in Investment Income in the Statements of Comprehensive Income. The total realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.

Where applicable, the table *Interests in Underlying Funds* is presented as part of the *Supplemental Schedule to Schedule of Investment Portfolio*, which provides additional information on the Funds' investments in Underlying Funds where the ownership interest exceeds 20% of each Underlying Fund.

5. Redeemable Units Issued and Outstanding

Each Fund is permitted to have an unlimited number of classes of units and may issue an unlimited number of units of each class, except the CIBC Global Growth Balanced Fund, which may issue an unlimited number of classes of units, each of which may issue an unlimited number of series. The outstanding units represent the net assets attributable to holders of redeemable units of a Fund. Each unit has no par value and the value of each unit is the net asset value as determined on each valuation date. Settlement of the cost for units issued is completed as per the laws of the Canadian securities regulatory authorities in place at the time of issue. Distributions made by a Fund and reinvested by unitholders in additional units also constitute issued redeemable units of a Fund.

Units are redeemed at the net assets attributable to holders of a redeemable unit per unit of each class of units of a Fund. A right to redeem units of a Fund may be suspended with the approval of the Canadian securities regulatory authorities or when normal trading is suspended on a stock, options, or futures exchange within Canada or outside of Canada on which securities or derivatives that make up more than 50% of the value or underlying exposure of the total assets of a Fund, not including any liabilities of a Fund, are traded and when those securities or derivatives are not traded on any other exchange that represents a reasonably practical alternative for a Fund. The Funds are not subject to any externally imposed capital requirements.

The capital received by the Fund is utilized within the respective investment mandate of the Fund. This includes the ability to make liquidity available to satisfy unitholder unit redemption requirements upon the unitholder's request.

Changes in issued and outstanding units for the years ended August 31, 2024 and 2023 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

Management fees are based on the net asset value of the Funds and are calculated and accrued daily and paid monthly. Management fees are paid to the Manager in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses related to the Manager's activities, trailing commissions and the fees of the portfolio sub-advisors are paid by the Manager out of the management fees received from the Funds. The maximum annual management fee expressed as a percentage of the average net asset value for each class or series of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O, Series O, Class OT6 and Class OH units, management fees are negotiated with and paid by, or as directed by, unitholders, or dealers and discretionary managers on behalf of unitholders.

The Manager pays the operating expenses of the Funds (other than fund costs) in respect of each issued class and series of units, except Class O units, Series O units, Class OT6 units and Class OH units, in exchange for the payment by the Funds of a fixed rate administration fee to the Manager with respect to those classes of units (a *Fixed Administration Fee*). The Manager pays the Fund's operating expenses that are not fund costs allocated to Class O units, Series O units, Class OT6 units and Class OH units of the Fund. The operating expenses (other than fund costs) may include but are not limited to, operating and administrative costs; regulatory fees; audit, and legal fees and expenses; trustee, safekeeping, custodial, and any agency fees; and investor servicing costs and costs of unitholder reports, prospectuses, Fund Facts, and other reports. The fixed administration fee will be equal to a specified percentage of the net asset value of the classes or series of units of the Funds, calculated and accrued daily and paid monthly. The fixed administration fee charged for each class or series of the Funds is reported in the footnote *Fixed Administration Fee* on the Statements of Comprehensive Income. The fixed administration fee payable by the Funds, may, in any particular period, exceed or be lower than the expenses we incur in providing such services to the Funds.

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

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

At its sole discretion, the Manager may stop waiving of fixed administration fee and/or waiving management fees at any time. The fixed administration fee and/or management fees waived by the Manager are disclosed on the Statements of Comprehensive Income.

In some cases, the Manager may charge management fees to a Fund that are less than the management fees the Manager is entitled to charge in respect of certain investors in a Fund. The difference in the amount of the management fees will be paid out by the Fund to the applicable investors as a distribution of additional units of the Fund (*Management Fee Distributions*).

Management fee distributions are negotiable between the Manager and the investor and are dependent primarily on the size of the investor's investment in the Fund. Management fee distributions paid to qualified investors do not adversely impact the Fund or any of the Fund's other investors. The Manager may increase or decrease the amount of management fee distributions to certain investors from time to time.

Where a Fund invests in units of an Underlying Fund, the Fund does not pay duplicate management fees or fixed administration fees on the portion of its assets that it invests in units of the Underlying Fund. In addition, the Fund will not pay duplicate sales fees or redemption fees with respect to the purchase or redemption by it of units of the Underlying Fund. Some of the Underlying Funds held by the Funds may offer management fee distributions. Such management fee distributions of an Underlying Fund will be paid out as required for taxable distribution payments by a Fund. The Manager of an Underlying Fund may, in some cases, waive a portion of an Underlying Fund's management fee and/or absorb a portion of an Underlying Fund's operating expenses.

7. Income Taxes and Withholding Taxes

All of the Funds (except Renaissance Global Real Estate Currency Neutral Fund which is a unit trust and CIBC Global Growth Balanced Fund, which intends to qualify as a mutual fund trust) qualify as mutual fund trusts under the *Income Tax Act* (Canada). No income tax is payable by the Funds on net income and/or net realized capital gains that are distributed to unitholders. In addition, for all of the Funds, except those that do not qualify as mutual fund trusts under the *Income Tax Act* (Canada), income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Funds are redeemed. Sufficient net income and realized capital gains of the Funds have been, or will be, distributed to the unitholders such that no tax is payable by the Funds and, accordingly, no provision for income taxes has been made in the financial statements. Occasionally, a Fund may pay distributions in excess of net income and net realized capital gains of the Fund. This excess distribution is called a return of capital and is non-taxable to the unitholder. However, a return of capital reduces the average cost of the unitholder's units for tax purposes.

Non-capital losses are available to be carried forward for 20 years.

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

Canadian Imperial Bank of Commerce (CIBC) and its affiliates have the following roles and responsibilities with respect to the Funds and receive the fees described below in connection with their roles and responsibilities. The Funds may hold securities of CIBC. CIBC and its affiliates may also be involved in underwriting or lending to issuers that may be held by the Funds, have purchased or sold securities from or to the Funds while acting as principal, have purchased or sold securities from or to the Funds on behalf of another investment fund managed by CIBC or an affiliate, or have been involved as a counterparty to derivative transactions. Management fees payable and other accrued expenses on the Statements of Financial Position are amounts generally payable to a related party of the Fund.

Manager, Trustee, Portfolio Advisor, and Portfolio Sub-Advisor of the Funds

CIBC Asset Management Inc. (CAMI), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

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

Brokerage Arrangements and Soft Dollars

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

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

Custodian

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

Service Provider

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

10. Hedging

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

11. Collateral on Specified Derivatives

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
CIBC Global Growth Balanced Fund
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund

Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Science & Technology Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2024 and 2023, and their financial performance and cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
November 21, 2024



CIBC ASSET
MANAGEMENT

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