



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	1,092,616	1,022,823
Cash including foreign currency holdings, at fair value	14,606	2,323
Margin	1,934	1,213
Cash collateral received for securities on loan (note 2j)	100,284	98,523
Interest receivable	10,708	10,714
Receivable for portfolio securities sold	74	134
Receivable for units issued	535	7
Other receivables	7	11
Derivative assets	1,532	505
Total Assets	1,222,296	1,136,253
Liabilities		
Current liabilities		
Obligation to repay cash collateral under securities lending (note 2j)	100,284	98,523
Payable for portfolio securities purchased	7,331	134
Payable for units redeemed	102	399
Distributions payable to holders of redeemable units	86	–
Derivative liabilities	2,745	552
Total Liabilities	110,548	99,608
Net Assets Attributable to Holders of Redeemable Units (note 5)	1,111,748	1,036,645
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	30,168	31,555
Premium Class	1,725	1,666
Class F	23,847	24,204
Class F-Premium	9,345	9,590
Class O	1,046,663	969,630
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Class A	12.24	11.99
Premium Class	9.38	9.19
Class F	10.81	10.59
Class F-Premium	9.08	8.90
Class O	9.76	9.56

† Securities Lending

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

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 28, 2025	151,297	156,020
August 31, 2024	129,421	133,023

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	100,284	55,736	–	–
August 31, 2024	98,523	34,500	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on June 21, 1972 (*Date Established*).

Class	Inception Date
Class A	January 1, 1973
Premium Class	October 5, 2011
Class F	August 10, 2004
Class F-Premium	October 19, 2012
Class O	July 14, 2005

Renaissance Canadian Bond Fund

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

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	22,921	21,797
Derivative income (loss)	1,712	24
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,282	(15,295)
Net realized gain (loss) on foreign currency (notes 2f and g)	(8,640)	218
Net change in unrealized appreciation (depreciation) of investments and derivatives	25,618	35,072
Net Gain (Loss) on Financial Instruments	44,893	41,816
Other Income		
Foreign exchange gain (loss) on cash	147	(31)
Securities lending revenue ±	108	170
Total other income	255	139
Expenses (note 6)		
Management fees ±±	274	294
Fixed administration fees ±±±	24	26
Independent review committee fees	–	–
Transaction costs	12	11
Total expenses before waived/absorbed expenses	310	331
Expenses waived/absorbed by the Manager	(39)	(40)
Total expenses after waived/absorbed expenses	271	291
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	44,877	41,664
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	1,099	1,100
Premium Class	65	75
Class F	965	865
Class F-Premium	389	356
Class O	42,359	39,268
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	2,546	2,943
Premium Class	182	241
Class F	2,242	2,303
Class F-Premium	1,063	1,094
Class O	106,090	107,729
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Class A	0.44	0.37
Premium Class	0.35	0.31
Class F	0.43	0.38
Class F-Premium	0.37	0.33
Class O	0.40	0.36

± Securities Lending Revenue (note 2j)

	February 28, 2025		February 29, 2024	
	(in \$000s)	% of Gross securities lending revenue	(in \$000s)	% of Gross securities lending revenue
Gross securities lending revenue	2,184	100.0	5,480	100.0
Interest paid on collateral	(2,040)	(93.5)	(5,251)	(95.9)
Withholding taxes	–	–	(2)	–
Agent fees - Bank of New York Mellon Corp. (The)	(36)	(1.6)	(57)	(1.0)
Securities lending revenue	108	4.9	170	3.1

±± Maximum Chargeable Management Fee (note 6)

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

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.10%
Premium Class	0.04%
Class F	0.04%
Class F-Premium	0.04%
Class O	n/a

Service Provider (note 9)

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

	2025	2024
(\$000s)	36	57

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

Renaissance Canadian Bond Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,099	1,100	65	75	965	865	389	356
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(475)	(477)	(30)	(35)	(476)	(435)	(194)	(178)
Total Distributions Paid or Payable to Holders of Redeemable Units	(475)	(477)	(30)	(35)	(476)	(435)	(194)	(178)
Redeemable Unit Transactions								
Amount received from the issuance of units	4,081	6,549	206	93	3,379	5,546	128	402
Amount received from reinvestment of distributions	437	454	29	30	392	368	179	163
Amount paid on redemptions of units	(6,529)	(9,699)	(211)	(289)	(4,617)	(4,515)	(747)	(1,004)
Total Redeemable Unit Transactions	(2,011)	(2,696)	24	(166)	(846)	1,399	(440)	(439)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,387)	(2,073)	59	(126)	(357)	1,829	(245)	(261)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	31,555	34,622	1,666	2,151	24,204	22,851	9,590	9,558
Net Assets Attributable to Holders of Redeemable Units at End of Period	30,168	32,549	1,725	2,025	23,847	24,680	9,345	9,297

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	2,631	3,007	181	244	2,285	2,248	1,078	1,119
Redeemable units issued	339	562	22	11	317	538	14	47
Redeemable units issued on reinvestments	36	40	3	3	37	36	20	19
	3,006	3,609	206	258	2,639	2,822	1,112	1,185
Redeemable units redeemed	(541)	(834)	(22)	(33)	(433)	(440)	(83)	(117)
Balance - end of period	2,465	2,775	184	225	2,206	2,382	1,029	1,068

	Class O Units	
	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	42,359	39,268
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(22,311)	(20,423)
Total Distributions Paid or Payable to Holders of Redeemable Units	(22,311)	(20,423)
Redeemable Unit Transactions		
Amount received from the issuance of units	134,125	278,863
Amount received from reinvestment of distributions	21,873	20,041
Amount paid on redemptions of units	(99,013)	(186,988)
Total Redeemable Unit Transactions	56,985	111,916
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	77,033	130,761
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	969,630	934,279
Net Assets Attributable to Holders of Redeemable Units at End of Period	1,046,663	1,065,040

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	101,439	101,824
Redeemable units issued	13,888	30,079
Redeemable units issued on reinvestments	2,263	2,173
	117,590	134,076
Redeemable units redeemed	(10,300)	(20,162)
Balance - end of period	107,290	113,914

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

As at December 2024, 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: 2034 to 2044
38,691	-

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

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

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

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	44,877	41,664
Adjustments for:		
Foreign exchange loss (gain) on cash	(147)	31
Net realized (gain) loss on sale of investments and derivatives	(3,282)	15,295
Net change in unrealized (appreciation) depreciation of investments and derivatives	(25,618)	(35,072)
Purchase of investments	(2,166,755)	(1,751,710)
Proceeds from the sale of investments	2,134,285	1,647,173
Margin	(721)	(392)
Interest receivable	6	(1,485)
Other receivables	4	4
Total Cash Flows from Operating Activities	(17,351)	(84,492)
Cash Flows from Financing Activities		
Amount received from the issuance of units	141,391	291,782
Amount paid on redemptions of units	(111,414)	(204,966)
Distributions paid to unitholders	(490)	(483)
Total Cash Flows from Financing Activities	29,487	86,333
Increase (Decrease) in Cash during the Period	12,136	1,841
Foreign Exchange Loss (Gain) on Cash	147	(31)
Cash (Bank Overdraft) at Beginning of Period	2,323	172
Cash (Bank Overdraft) at End of Period	14,606	1,982
Interest received	22,927	20,312

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

Renaissance Canadian Bond Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BOND INVESTMENT FUNDS				
ACM Commercial Mortgage Fund	183,745	20,161	20,603	
TOTAL CANADIAN BOND INVESTMENT FUNDS		20,161	20,603	1.8%
TOTAL INVESTMENT FUNDS		20,161	20,603	1.8%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
Government of Canada & Guaranteed							
Canada Housing Trust No. 1	1.10%	2026/12/15		5,000,000	4,827	4,867	
Canada Housing Trust No. 1	1.55%	2026/12/15		500,000	489	491	
Canada Housing Trust No. 1	3.60%	2027/12/15		295,000	302	302	
Canada Housing Trust No. 1	2.35%	2028/03/15		140,000	138	139	
Canada Housing Trust No. 1	2.65%	2028/03/15	Series 'FEB'	315,000	314	315	
Canada Housing Trust No. 1	4.25%	2028/12/15		2,455,000	2,580	2,593	
Canada Housing Trust No. 1	3.70%	2029/06/15		600,000	621	624	
Canada Housing Trust No. 1	2.10%	2029/09/15		2,975,000	2,871	2,896	
Canada Housing Trust No. 1	2.90%	2029/12/15		600,000	595	604	
Canada Housing Trust No. 1	1.75%	2030/06/15		8,620,000	8,085	8,175	
Canada Housing Trust No. 1	1.10%	2031/03/15		3,340,000	2,909	3,011	
Canada Housing Trust No. 1	1.40%	2031/03/15		95,000	86	87	
Canada Housing Trust No. 1	1.60%	2031/12/15	Series '101'	2,840,000	2,543	2,602	
Canada Housing Trust No. 1	2.45%	2031/12/15		1,500,000	1,418	1,452	
Canada Housing Trust No. 1	3.55%	2032/09/15		3,430,000	3,496	3,546	
Canada Housing Trust No. 1	3.65%	2033/06/15		2,740,000	2,802	2,845	
Canada Housing Trust No. 1	4.15%	2033/06/15		755,000	799	811	
Canada Housing Trust No. 1	4.25%	2034/03/15		8,570,000	9,002	9,270	
Canada Housing Trust No. 1	3.50%	2034/12/15		830,000	830	847	
Canada Housing Trust No. 1	3.45%	2035/03/15		1,245,000	1,242	1,265	
Canada Post Corp.	4.36%	2040/07/16	Series '1'	1,220,000	1,539	1,293	
CPPIB Capital Inc.	3.25%	2028/03/08		475,000	480	482	
CPPIB Capital Inc.	3.00%	2028/06/15		1,335,000	1,339	1,345	
CPPIB Capital Inc.	1.95%	2029/09/30		190,000	181	183	
CPPIB Capital Inc.	2.25%	2031/12/01		105,000	98	99	
CPPIB Capital Inc.	3.95%	2032/06/02		195,000	202	204	
Government of Canada	3.00%	2027/02/01		10,000,000	10,079	10,080	
Government of Canada	1.25%	2027/03/01		6,000,000	5,828	5,850	
Government of Canada	3.25%	2027/08/24		140,000	142	142	
Government of Canada	3.50%	2028/03/01		120,000	123	123	
Government of Canada	3.25%	2028/09/01		1,000,000	1,017	1,023	
Government of Canada	4.00%	2029/03/01		500,000	520	527	
Government of Canada	3.50%	2029/09/01		7,700,000	7,883	7,991	
Government of Canada	1.50%	2031/06/01		835,000	752	777	
Government of Canada	1.50%	2031/12/01		2,000,000	1,796	1,846	
Government of Canada	2.00%	2032/06/01		2,000,000	1,864	1,897	
Government of Canada	2.50%	2032/12/01		708,000	682	693	
Government of Canada	2.75%	2033/06/01		2,500,000	2,406	2,486	
Government of Canada	5.75%	2033/06/01		625,000	747	757	
Government of Canada	3.25%	2033/12/01		276,000	277	284	
Government of Canada	3.50%	2034/03/01		1,180,000	1,212	1,239	
Government of Canada	3.00%	2034/06/01		500,000	492	505	
Government of Canada	3.25%	2034/12/01		9,725,000	9,790	10,011	
Government of Canada	3.25%	2035/06/01		820,000	839	843	
Government of Canada	5.00%	2037/06/01		945,000	1,101	1,142	
Government of Canada	4.00%	2041/06/01		2,545,000	2,787	2,852	
Government of Canada	3.50%	2045/12/01		1,500,000	1,552	1,594	
Government of Canada	2.75%	2048/12/01		1,500,000	1,352	1,409	
Government of Canada	2.00%	2051/12/01		6,000,000	4,640	4,777	
Government of Canada	1.75%	2053/12/01		21,500,000	15,019	15,947	
Government of Canada	2.75%	2055/12/01		18,710,000	16,618	17,339	
Government of Canada	2.75%	2064/12/01		2,000,000	1,923	1,875	
Maritime Link Financing Trust	3.50%	2052/12/01	Series 'A', Sinkable, Callable	206,769	196	199	
PSP Capital Inc.	1.50%	2028/03/15		255,000	244	246	
PSP Capital Inc.	3.75%	2029/06/15		235,000	242	243	
PSP Capital Inc.	2.05%	2030/01/15	Series '12'	1,170,000	1,114	1,124	
PSP Capital Inc.	2.60%	2032/03/01		275,000	261	264	
PSP Capital Inc.	4.15%	2033/06/01		265,000	276	280	
Royal Office Finance L.P.	5.21%	2032/11/12	Series 'A', Sinkable, Callable	251,379	271	274	
					143,833	146,987	13.2%

³ Provincial Government & Guaranteed (note 10)

55 School Board Trust	5.90%	2033/06/02	Series 'A', Callable	1,380,000	1,583	1,601	
CDP Financial Inc.	3.70%	2028/03/08		650,000	664	667	
CDP Financial Inc.	3.95%	2029/09/01		415,000	430	433	
CDP Financial Inc.	4.20%	2030/12/02		30,000	31	32	
Financement-Québec	5.25%	2034/06/01		405,000	453	459	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
First Nations Finance Authority	3.05%	2028/06/01	Series '2017-1'	135,000	135	136	
First Nations Finance Authority	2.85%	2032/06/01		115,000	110	111	
First Nations Finance Authority	4.10%	2034/06/01	Series '2017-1'	280,000	287	291	
Hydro-Québec	3.40%	2029/09/01		355,000	360	363	
Hydro-Québec	6.00%	2031/08/15	Series 'JG'	175,000	202	204	
Hydro-Québec	3.55%	2032/09/01		1,150,000	1,148	1,169	
Hydro-Québec	6.50%	2035/01/16		530,000	645	653	
Hydro-Québec	6.50%	2035/02/15	Series '19'	1,140,000	1,394	1,412	
Hydro-Québec	6.00%	2040/02/15		110,000	134	136	
Hydro-Québec	5.00%	2045/02/15	Series 'JM'	550,000	606	615	
Hydro-Québec	5.00%	2050/02/15	Series 'JN'	495,000	555	564	
Hydro-Québec	4.00%	2055/02/15		495,000	476	486	
Labrador-Island Link Funding Trust	3.86%	2045/12/01	Series 'B', Callable	538,000	660	527	
Labrador-Island Link Funding Trust	3.85%	2053/12/01	Series 'C', Callable	430,000	412	420	
Muskat Falls / Labrador Transmission Assets Funding Trust	3.63%	2029/06/01	Series 'A', Callable	95,000	98	98	
New Brunswick F-M Project Co. Inc.	6.47%	2027/11/30	Step Rate, Sinkable, Callable	1,507,606	1,664	1,568	
Newfoundland & Labrador Hydro	8.40%	2026/02/27	Series 'Y'	10,000	11	11	
Newfoundland & Labrador Hydro	6.65%	2031/08/27	Series 'AB'	255,000	302	305	
Newfoundland & Labrador Hydro	3.60%	2045/12/01		380,000	334	340	
Ontario Electricity Financial Corp.	8.25%	2026/06/22		10,000	11	11	
Ontario Power Generation Inc.	2.98%	2029/09/13	Series '4', Callable	225,000	221	222	
Ontario Power Generation Inc.	3.22%	2030/04/08	Callable	530,000	521	525	
Ontario Power Generation Inc.	4.83%	2034/06/28	Callable	990,000	1,043	1,056	
Ontario Power Generation Inc.	3.84%	2048/06/22	Callable	250,000	222	226	
Ontario Power Generation Inc.	4.25%	2049/01/18	Callable	285,000	270	274	
Ontario Power Generation Inc.	3.65%	2050/09/13	Series '5', Callable	260,000	229	226	
Ontario Power Generation Inc.	2.95%	2051/02/21	Callable	105,000	79	80	
Ontario Power Generation Inc.	4.99%	2054/06/28	Callable	305,000	323	328	
Ontario School Boards Financing Corp.	6.55%	2026/10/19		14,355	15	15	
Ontario School Boards Financing Corp.	5.90%	2027/10/11	Series '02A2', Sinkable, Callable	114,892	119	119	
Ontario School Boards Financing Corp.	5.80%	2028/11/07	Series '03A2', Sinkable, Callable	43,007	45	45	
Ontario School Boards Financing Corp.	5.48%	2029/11/26		44,750	47	47	
Ontario School Boards Financing Corp.	5.48%	2029/11/26	Sinkable	831,399	903	875	
Ontario School Boards Financing Corp.	4.79%	2030/08/08	Series '05A1', Sinkable, Callable	42,947	44	45	
Ontario School Boards Financing Corp.	5.07%	2031/04/18	Series '06A1', Sinkable, Callable	173,138	182	183	
Ontario School Boards Financing Corp.	5.38%	2032/06/25	Sinkable, Callable	4,470	5	5	
Ontario Teachers' Finance Trust	1.10%	2027/10/19		1,215,000	1,184	1,164	
Ontario Teachers' Finance Trust	4.15%	2029/11/01		165,000	172	174	
OPB Finance Trust	2.98%	2027/01/25	Series 'F', Callable	215,000	215	215	
Province of Alberta	2.20%	2026/06/01		145,000	144	144	
Province of Alberta	2.90%	2028/12/01		90,000	90	90	
Province of Alberta	2.90%	2029/09/20		85,000	85	85	
Province of Alberta	2.05%	2030/06/01		2,904,000	2,602	2,781	
Province of Alberta	1.65%	2031/06/01		2,498,000	2,392	2,297	
Province of Alberta	3.50%	2031/06/01		325,000	330	333	
Province of Alberta	4.15%	2033/06/01		3,946,000	4,039	4,174	
Province of Alberta	3.90%	2033/12/01		3,844,000	3,911	3,987	
Province of Alberta	4.50%	2040/12/01		1,863,000	2,385	1,984	
Province of Alberta	3.45%	2043/12/01		3,199,000	3,325	2,944	
Province of Alberta	3.30%	2046/12/01		3,664,000	3,816	3,246	
Province of Alberta	3.05%	2048/12/01		4,397,000	4,095	3,698	
Province of Alberta	3.10%	2050/06/01		5,913,000	5,412	4,993	
Province of Alberta	2.95%	2052/06/01		95,000	76	78	
Province of Alberta	4.45%	2054/12/01		3,920,000	3,981	4,169	
Province of British Columbia	2.30%	2026/06/18		80,000	79	80	
Province of British Columbia	2.95%	2028/12/18		70,000	70	70	
Province of British Columbia	5.70%	2029/06/18		90,000	100	100	
Province of British Columbia	2.20%	2030/06/18		120,000	115	116	
Province of British Columbia	1.55%	2031/06/18		210,000	189	192	
Province of British Columbia	6.35%	2031/06/18		255,000	300	302	
Province of British Columbia	3.20%	2032/06/18		530,000	522	529	
Province of British Columbia	3.55%	2033/06/18		365,000	365	370	
Province of British Columbia	4.00%	2035/06/18		1,155,000	1,157	1,193	
Province of British Columbia	5.40%	2035/06/18		145,000	165	167	
Province of British Columbia	4.70%	2037/06/18		510,000	548	556	
Province of British Columbia	4.95%	2040/06/18		3,996,000	5,020	4,460	
Province of British Columbia	4.30%	2042/06/18		100,000	101	103	
Province of British Columbia	2.80%	2048/06/18	Series 'BCCD-35'	6,067,000	5,338	4,872	
Province of British Columbia	2.95%	2050/06/18		1,961,000	1,762	1,604	
Province of British Columbia	2.75%	2052/06/18		2,350,000	1,783	1,835	
Province of British Columbia	4.25%	2053/12/18		1,070,000	1,076	1,097	
Province of British Columbia	4.45%	2055/12/18		450,000	468	478	
Province of Manitoba	3.00%	2028/06/02		400,000	401	403	
Province of Manitoba	2.75%	2029/06/02		90,000	89	90	
Province of Manitoba	2.05%	2030/06/02		85,000	80	81	
Province of Manitoba	2.05%	2031/06/02		465,000	433	437	
Province of Manitoba	6.30%	2032/07/26	Step Rate	236,000	275	281	
Province of Manitoba	3.90%	2032/12/02		1,005,000	1,032	1,045	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Manitoba	3.80%	2033/06/02		1,145,000	1,163	1,179	
Province of Manitoba	4.25%	2034/06/02		1,100,000	1,147	1,163	
Province of Manitoba	5.70%	2037/03/05		190,000	221	224	
Province of Manitoba	4.60%	2038/03/05		3,367,000	3,924	3,614	
Province of Manitoba	4.65%	2040/03/05		145,000	153	155	
Province of Manitoba	4.10%	2041/03/05		85,000	84	85	
Province of Manitoba	4.05%	2045/09/05		1,850,000	1,786	1,817	
Province of Manitoba	2.85%	2046/09/05		205,000	163	166	
Province of Manitoba	3.40%	2048/09/05		1,190,000	1,031	1,049	
Province of Manitoba	3.20%	2050/03/05		135,000	112	115	
Province of Manitoba	4.70%	2050/03/05		155,000	164	167	
Province of Manitoba	2.05%	2052/09/05		2,363,000	1,713	1,550	
Province of Manitoba	3.15%	2052/09/05		70,000	57	58	
Province of Manitoba	3.80%	2053/09/05		1,894,000	1,832	1,777	
Province of New Brunswick	2.35%	2027/08/14		425,000	420	421	
Province of New Brunswick	3.10%	2028/08/14		135,000	136	136	
Province of New Brunswick	2.55%	2031/08/14		230,000	220	222	
Province of New Brunswick	4.45%	2033/08/14		115,000	122	124	
Province of New Brunswick	5.50%	2034/01/27	Series 'GJ'	15,000	17	17	
Province of New Brunswick	4.65%	2035/09/26		220,000	236	239	
Province of New Brunswick	4.55%	2037/03/26		55,000	58	59	
Province of New Brunswick	4.80%	2039/09/26	Sinkable	255,000	274	279	
Province of New Brunswick	4.80%	2041/06/03		170,000	182	185	
Province of New Brunswick	3.55%	2043/06/03		430,000	391	398	
Province of New Brunswick	3.80%	2045/08/14		205,000	192	195	
Province of New Brunswick	3.10%	2048/08/14		375,000	309	315	
Province of New Brunswick	3.05%	2050/08/14		280,000	227	231	
Province of New Brunswick	2.90%	2052/08/14		2,613,000	2,507	2,085	
Province of Newfoundland and Labrador	1.25%	2027/06/02		140,000	135	135	
Province of Newfoundland and Labrador	6.15%	2028/04/17		60,000	66	66	
Province of Newfoundland and Labrador	2.85%	2028/06/02		320,000	319	320	
Province of Newfoundland and Labrador	2.85%	2029/06/02		280,000	277	279	
Province of Newfoundland and Labrador	6.50%	2029/10/17		75,000	86	86	
Province of Newfoundland and Labrador	1.75%	2030/06/02		250,000	232	235	
Province of Newfoundland and Labrador	6.55%	2030/10/17		290,000	339	341	
Province of Newfoundland and Labrador	2.05%	2031/06/02		305,000	282	286	
Province of Newfoundland and Labrador	5.70%	2035/10/17		95,000	109	111	
Province of Newfoundland and Labrador	4.65%	2040/10/17		10,000	10	11	
Province of Newfoundland and Labrador	3.30%	2046/10/17	Series '6X'	220,000	185	188	
Province of Newfoundland and Labrador	3.70%	2048/10/17		340,000	303	308	
Province of Newfoundland and Labrador	2.65%	2050/10/17	Series '7H'	300,000	218	223	
Province of Newfoundland and Labrador	3.15%	2052/12/02		245,000	196	200	
Province of Nova Scotia	2.10%	2027/06/01		55,000	54	54	
Province of Nova Scotia	6.60%	2027/06/01		20,000	22	22	
Province of Nova Scotia	1.10%	2028/06/01		145,000	137	138	
Province of Nova Scotia	4.05%	2029/06/01		155,000	161	162	
Province of Nova Scotia	2.00%	2030/09/01		345,000	325	328	
Province of Nova Scotia	2.40%	2031/12/01		155,000	146	148	
Province of Nova Scotia	6.60%	2031/12/01		195,000	233	235	
Province of Nova Scotia	4.90%	2035/06/01		150,000	164	166	
Province of Nova Scotia	4.50%	2037/06/01		270,000	284	288	
Province of Nova Scotia	4.70%	2041/06/01		115,000	122	123	
Province of Nova Scotia	3.45%	2045/06/01		50,000	44	45	
Province of Nova Scotia	3.15%	2051/12/01		255,000	210	214	
Province of Nova Scotia	4.60%	2055/12/01		1,100,000	1,098	1,183	
Province of Nova Scotia	3.50%	2062/06/02		435,000	373	382	
Province of Ontario	2.40%	2026/06/02		440,000	436	439	
Province of Ontario	1.85%	2027/02/01		60,000	59	59	
Province of Ontario	2.60%	2027/06/02		1,325,000	1,310	1,323	
Province of Ontario	7.60%	2027/06/02	Series 'KJ'	30,000	33	33	
Province of Ontario	3.60%	2028/03/08		50,000	51	51	
Province of Ontario	2.90%	2028/06/02		190,000	190	191	
Province of Ontario	4.20%	2029/01/18	USD	1,456,000	1,945	2,102	
Province of Ontario	6.50%	2029/03/08		1,825,000	2,071	2,079	
Province of Ontario	2.70%	2029/06/02		1,425,000	1,408	1,418	
Province of Ontario	1.55%	2029/11/01		3,220,000	3,012	3,038	
Province of Ontario	2.05%	2030/06/02		2,418,000	2,304	2,316	
Province of Ontario	1.35%	2030/12/02		2,927,000	2,526	2,674	
Province of Ontario	2.15%	2031/06/02		11,626,000	10,701	11,021	
Province of Ontario	2.25%	2031/12/02		6,165,000	5,754	5,830	
Province of Ontario	3.75%	2032/06/02		5,815,000	5,822	6,013	
Province of Ontario	5.85%	2033/03/08		1,900,000	2,205	2,230	
Province of Ontario	3.65%	2033/06/02		8,214,000	8,162	8,391	
Province of Ontario	4.15%	2034/06/02		16,905,000	17,113	17,798	
Province of Ontario	3.80%	2034/12/02		8,215,000	8,196	8,393	
Province of Ontario	9.50%	2035/01/12	Series 'JJ'	80,000	116	117	
Province of Ontario	9.88%	2035/02/08	Series 'JJ'	235,000	349	354	
Province of Ontario	3.60%	2035/06/02		685,000	684	686	

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Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Province of Ontario	5.60%	2035/06/02		5,414,000	6,227	6,348	
Province of Ontario	8.25%	2036/06/20		95,000	131	133	
Province of Ontario	2.00%	2036/12/01		639,000	1,051	974	
Province of Ontario	4.70%	2037/06/02		6,882,000	7,923	7,530	
Province of Ontario	4.60%	2039/06/02		10,833,000	12,113	11,714	
Province of Ontario	4.65%	2041/06/02		7,792,000	8,687	8,420	
Province of Ontario	3.50%	2043/06/02		3,148,000	2,843	2,932	
Province of Ontario	3.45%	2045/06/02		7,168,000	7,000	6,569	
Province of Ontario	2.90%	2046/12/02		20,594,000	19,374	17,142	
Province of Ontario	2.80%	2048/06/02		8,451,000	8,063	6,845	
Province of Ontario	2.90%	2049/06/02		3,235,000	2,889	2,655	
Province of Ontario	2.65%	2050/12/02		2,685,000	2,042	2,085	
Province of Ontario	1.90%	2051/12/02		565,000	361	369	
Province of Ontario	2.55%	2052/12/02		9,166,000	6,720	6,906	
Province of Ontario	3.75%	2053/12/02		14,771,000	13,637	14,035	
Province of Ontario	4.15%	2054/12/02		5,942,000	5,750	6,038	
Province of Ontario	4.60%	2055/12/02		4,825,000	5,152	5,293	
Province of Prince Edward Island	6.10%	2027/07/29		175,000	188	188	
Province of Prince Edward Island	1.20%	2028/02/11		230,000	218	220	
Province of Prince Edward Island	5.30%	2036/05/19		80,000	89	90	
Province of Prince Edward Island	4.65%	2037/11/19		80,000	84	86	
Province of Prince Edward Island	4.60%	2041/05/19		35,000	36	37	
Province of Prince Edward Island	3.60%	2053/01/17		115,000	101	103	
Province of Quebec	8.50%	2026/04/01		40,000	43	42	
Province of Quebec	2.50%	2026/09/01		240,000	239	239	
Province of Quebec	2.75%	2027/09/01		80,000	80	80	
Province of Quebec	2.75%	2028/09/01		925,000	920	925	
Province of Quebec	2.30%	2029/09/01		1,335,000	1,296	1,306	
Province of Quebec	6.00%	2029/10/01	Series 'OS'	885,000	999	1,004	
Province of Quebec	1.90%	2030/09/01		5,178,000	4,602	4,903	
Province of Quebec	1.50%	2031/09/01		4,270,000	3,739	3,871	
Province of Quebec	6.25%	2032/06/01		2,073,000	2,733	2,468	
Province of Quebec	3.25%	2032/09/01		1,304,000	1,245	1,304	
Province of Quebec	3.60%	2033/09/01		6,005,000	6,019	6,102	
Province of Quebec	4.45%	2034/09/01		3,686,000	3,783	3,964	
Province of Quebec	5.75%	2036/12/01		195,000	229	232	
Province of Quebec	5.00%	2038/12/01		3,942,000	4,749	4,418	
Province of Quebec	5.00%	2041/12/01		2,663,000	3,163	2,980	
Province of Quebec	4.25%	2043/12/01		1,195,000	1,202	1,223	
Province of Quebec	3.50%	2045/12/01		3,860,000	3,477	3,540	
Province of Quebec	3.50%	2048/12/01		9,407,000	9,788	8,541	
Province of Quebec	3.10%	2051/12/01		3,170,000	2,741	2,666	
Province of Quebec	2.85%	2053/12/01		2,475,000	1,921	1,962	
Province of Quebec	4.40%	2055/12/01		10,696,000	10,943	11,280	
Province of Quebec	4.20%	2057/12/01		440,000	451	449	
Province of Saskatchewan	3.05%	2028/12/02		120,000	120	121	
Province of Saskatchewan	5.75%	2029/03/05		55,000	61	61	
Province of Saskatchewan	2.20%	2030/06/02		205,000	196	198	
Province of Saskatchewan	2.15%	2031/06/02		430,000	403	407	
Province of Saskatchewan	6.40%	2031/09/05		60,000	71	71	
Province of Saskatchewan	3.90%	2033/06/02		1,205,000	1,236	1,253	
Province of Saskatchewan	5.80%	2033/09/05		514,000	686	605	
Province of Saskatchewan	4.75%	2040/06/01	Series 'GC'	205,000	221	224	
Province of Saskatchewan	3.40%	2042/02/03		3,003,000	3,018	2,778	
Province of Saskatchewan	3.90%	2045/06/02		2,878,000	3,215	2,804	
Province of Saskatchewan	2.75%	2046/12/02		660,000	522	533	
Province of Saskatchewan	3.30%	2048/06/02		475,000	411	418	
Province of Saskatchewan	3.10%	2050/06/02		735,000	609	621	
Province of Saskatchewan	4.20%	2054/12/02		1,010,000	1,011	1,030	
					362,934	356,093	32.0%
Municipal Government & Guaranteed							
Aéroports de Montréal	6.55%	2033/10/11	Callable	305,000	357	361	
Aéroports de Montréal	5.67%	2037/10/16	Series 'H', Callable	50,000	56	57	
Aéroports de Montréal	5.47%	2040/04/16	Series 'I', Callable	300,000	333	337	
Calgary Airport Authority	3.20%	2036/10/07	Series 'A', Callable	155,000	140	142	
Calgary Airport Authority	3.45%	2041/10/07	Series 'C', Callable	230,000	203	207	
City of Greater Sudbury	2.42%	2050/03/12		10,000	7	7	
City of Montreal	3.15%	2028/09/01		480,000	482	484	
City of Montreal	2.30%	2029/09/01		95,000	92	92	
City of Montreal	1.75%	2030/09/01		220,000	203	205	
City of Montreal	2.00%	2031/09/01		160,000	147	148	
City of Montreal	4.10%	2034/12/01		65,000	66	67	
City of Montreal	3.15%	2036/12/01		190,000	174	177	
City of Montreal	3.50%	2038/12/01		165,000	153	155	
City of Montreal	2.40%	2041/12/01		365,000	280	286	
City of Montreal	6.00%	2043/06/01		170,000	204	207	
City of Montreal	4.40%	2043/12/01		90,000	90	91	

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Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
City of Ottawa	2.50%	2051/05/11		35,000	25	25	
City of Ottawa	4.20%	2053/07/30		130,000	126	128	
City of Toronto	2.65%	2029/11/09		20,000	20	20	
City of Toronto	3.50%	2036/06/02		240,000	230	234	
City of Toronto	2.60%	2039/09/24		40,000	33	34	
City of Toronto	5.20%	2040/06/01		135,000	149	152	
City of Toronto	2.15%	2040/08/25		1,312,000	1,177	1,020	
City of Toronto	4.70%	2041/06/10		105,000	109	111	
City of Toronto	2.85%	2041/11/23		703,000	673	591	
City of Toronto	3.80%	2042/12/13		15,000	14	14	
City of Toronto	4.40%	2042/12/14		530,000	530	542	
City of Toronto	3.25%	2046/06/24		235,000	197	200	
City of Toronto	3.20%	2048/08/01		180,000	148	151	
City of Toronto	2.80%	2049/11/22		1,214,000	1,018	936	
City of Vancouver	2.30%	2031/11/05		50,000	47	47	
City of Winnipeg	5.90%	2029/02/02	Series 'VW'	35,000	39	39	
Greater Toronto Airports Authority	6.45%	2029/07/30		121,984	130	130	
Greater Toronto Airports Authority	6.98%	2032/10/15	Series '02-3'	320,000	382	386	
Greater Toronto Airports Authority	2.75%	2039/10/17	Series '19-2', Callable	60,000	50	51	
Greater Toronto Airports Authority	3.15%	2051/10/05	Series '21-1', Callable	125,000	100	102	
Municipal Finance Authority of British Columbia	4.95%	2027/12/01		885,000	933	936	
Municipal Finance Authority of British Columbia	3.05%	2028/10/23		320,000	321	323	
Municipal Finance Authority of British Columbia	4.50%	2028/12/03		90,000	95	95	
Municipal Finance Authority of British Columbia	2.30%	2031/04/15		392,000	384	375	
Municipal Finance Authority of British Columbia	2.50%	2041/09/27		35,000	28	28	
Ottawa MacDonald-Cartier International Airport Authority	3.93%	2045/06/09	Series 'E', Sinkable, Callable	300,472	276	280	
Regional Municipality of Peel	4.25%	2033/12/02		130,000	136	138	
Regional Municipality of Peel	3.85%	2042/10/30		1,405,000	1,392	1,339	
Regional Municipality of York	2.35%	2027/06/09		20,000	20	20	
Regional Municipality of York	2.65%	2029/04/18		140,000	138	139	
Regional Municipality of York	1.70%	2030/05/27		145,000	135	136	
Regional Municipality of York	2.15%	2031/06/22		242,000	236	228	
Regional Municipality of York	3.65%	2033/05/13		45,000	45	46	
Regional Municipality of York	4.05%	2034/05/01		740,000	756	767	
South Coast British Columbia Transportation Authority	3.25%	2028/11/23		300,000	303	305	
South Coast British Columbia Transportation Authority	4.65%	2041/06/20		140,000	144	147	
South Coast British Columbia Transportation Authority	3.85%	2052/02/09		80,000	73	74	
University of Ottawa	6.28%	2043/04/15	Callable	125,000	149	152	
University of Ottawa	2.64%	2060/02/13	Series 'C', Callable	45,000	29	30	
University of Toronto	6.78%	2031/07/18	Callable	75,000	87	87	
University of Toronto	5.84%	2043/12/15	Series 'B'	120,000	139	141	
University of Toronto	4.49%	2046/12/13	Series 'D', Callable	285,000	281	285	
Vancouver Airport Authority	7.43%	2026/12/07	Series 'B', Step Rate, Callable	487,000	644	521	
Winnipeg Airports Authority Inc.	3.04%	2051/02/03	Series 'G', Callable	50,000	37	38	
					14,965	14,566	1.3%
³ Corporate (note 10)							
1011778 B.C. ULC / New Red Finance Inc.	4.00%	2030/10/15	Callable, USD	390,000	495	515	
407 International Inc.	6.47%	2029/07/27	Series '99-A2', Callable	60,000	68	68	
407 International Inc.	5.96%	2035/12/03		425,000	491	499	
407 International Inc.	5.75%	2036/02/14	Series '06D1'	1,330,000	1,515	1,514	
407 International Inc.	4.19%	2042/04/25	Callable	250,000	240	244	
407 International Inc.	3.65%	2044/09/08	Callable	160,000	142	144	
407 International Inc.	3.83%	2046/05/11	Callable	35,000	32	32	
407 International Inc.	3.72%	2048/05/11	Callable	300,000	266	271	
407 International Inc.	2.84%	2050/03/07	Callable	65,000	49	50	
407 International Inc.	3.98%	2052/09/11	Callable	80,000	73	75	
407 International Inc.	4.86%	2053/07/31	Series '23A1', Callable	55,000	58	59	
407 International Inc.	4.68%	2053/10/07	Callable	40,000	41	42	
407 International Inc.	4.54%	2054/10/09	Callable	490,000	489	502	
AIMCo Realty Investors L.P.	2.71%	2029/06/01	Series '4', Callable	490,000	474	477	
Air Canada	3.88%	2026/08/15	Callable, USD	260,000	339	368	
Alberta PowerLine L.P.	4.07%	2053/12/01	Sinkable	1,030,756	934	951	
Alectra Inc.	4.31%	2034/10/30	Callable	255,000	261	264	
AltaGas Ltd.	2.08%	2028/05/30	Callable	828,000	776	793	
AltaGas Ltd.	4.67%	2029/01/08	Callable	1,632,000	1,660	1,693	
AltaGas Ltd.	2.48%	2030/11/30	Callable	1,753,000	1,647	1,634	
AltaGas Ltd.	7.20%	2054/10/15	Variable Rate, Callable, USD	590,000	806	857	
AltaGas Ltd.	5.25%	2082/01/11	Variable Rate, Callable	729,000	706	715	
AltaGas Ltd.	7.35%	2082/08/17	Variable Rate, Callable	315,000	330	330	
AltaGas Ltd.	8.90%	2083/10/11	Variable Rate, Callable	2,089,000	2,157	2,326	
AltaLink L.P.	3.99%	2042/06/30	Callable	275,000	258	262	
AltaLink L.P.	4.92%	2043/09/17		90,000	95	96	
AltaLink L.P.	4.05%	2044/11/21	Series '14-3', Callable	200,000	188	191	
AltaLink L.P.	4.27%	2064/06/06	Series '14-2', Callable	135,000	129	131	
ARC Resources Ltd.	3.47%	2031/03/10	Callable	4,588,000	4,354	4,462	
Athabasca Indigenous Midstream L.P.	6.07%	2042/02/05	Sinkable, Callable	1,685,660	1,708	1,833	
ATS Corp.	6.50%	2032/08/21	Callable	625,000	625	638	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bank of Montreal	3.65%	2027/04/01	Callable	1,750,000	1,712	1,766	
Bank of Montreal	4.31%	2027/06/01	Callable	4,466,000	4,432	4,568	
Bank of Montreal	4.71%	2027/12/07	Callable	660,000	683	684	
Bank of Montreal	5.04%	2028/05/29	Callable	6,675,000	6,970	7,020	
Bank of Montreal	4.54%	2028/12/18	Callable	1,202,000	1,202	1,250	
Bank of Montreal	4.42%	2029/07/17	Callable	3,320,000	3,373	3,451	
Bank of Montreal	6.53%	2032/10/27	Variable Rate, Callable	2,623,000	2,692	2,815	
Bank of Montreal	6.03%	2033/09/07	Variable Rate, Callable	2,888,000	3,070	3,105	
Bank of Montreal	4.08%	2035/03/05	Variable Rate, Callable	1,470,000	1,470	1,474	
Bank of Montreal	7.33%	2082/11/26	Variable Rate, Callable	1,035,000	1,041	1,102	
Bank of Nova Scotia (The)	4.68%	2029/02/01		555,000	579	581	
Bank of Nova Scotia (The)	3.93%	2032/05/03	Variable Rate, Callable	3,415,000	3,404	3,445	
Bank of Nova Scotia (The)	5.68%	2033/08/02	Variable Rate, Callable	624,000	640	662	
Bank of Nova Scotia (The)	4.95%	2034/08/01	Variable Rate, Callable	1,820,000	1,826	1,901	
Bank of Nova Scotia (The)	8.00%	2084/01/27	Variable Rate, Callable, USD	829,000	1,119	1,252	
Bell Canada	3.80%	2028/08/21	Callable	780,000	784	787	
Bell Canada	5.15%	2028/11/14	Callable	360,000	377	379	
Bell Canada	5.25%	2029/03/15	Callable	1,200,000	1,267	1,273	
Bell Canada		2029/05/15	Zero Coupon	516,000	422	437	
Bell Canada		2029/11/15	Zero Coupon	569,000	454	470	
Bell Canada	4.55%	2030/02/09	Callable	690,000	710	715	
Bell Canada	2.50%	2030/05/14		480,000	449	453	
Bell Canada	3.00%	2031/03/17	Callable	275,000	260	263	
Bell Canada	7.85%	2031/04/02		589,000	791	698	
Bell Canada	7.30%	2032/02/23	Callable	100,000	116	117	
Bell Canada	5.85%	2032/11/10	Callable	260,000	284	289	
Bell Canada	5.15%	2034/08/24		435,000	455	462	
Bell Canada	6.10%	2035/03/16	Series 'M-17', Callable	884,000	1,083	1,001	
Bell Canada	6.88%	2055/09/15	Variable Rate, Convertible, Callable, USD	1,030,000	1,474	1,497	
British Columbia Ferry Services Inc.	6.25%	2034/10/13		185,000	216	218	
British Columbia Investment Management Corp.	4.90%	2033/06/02		15,000	16	17	
Brookfield Corp.	5.95%	2035/06/14		1,266,000	1,248	1,428	
Brookfield Infrastructure Finance ULC	4.19%	2028/09/11	Callable	1,757,000	1,756	1,794	
Brookfield Infrastructure Finance ULC	3.41%	2029/10/09	Callable	175,000	172	173	
Brookfield Infrastructure Finance ULC	5.71%	2030/07/27	Callable	1,611,000	1,613	1,756	
Brookfield Infrastructure Finance ULC	2.86%	2032/09/01	Callable	80,000	73	74	
Brookfield Infrastructure Finance ULC	5.98%	2033/02/14	Callable	984,000	1,033	1,097	
Brookfield Infrastructure Finance ULC	5.44%	2034/04/25	Callable	937,000	940	1,013	
Brookfield Infrastructure Finance ULC	6.75%	2055/03/15	Variable Rate, Convertible, Callable, USD	780,000	1,099	1,131	
Brookfield Renewable Partners ULC	4.25%	2029/01/15	Callable	145,000	148	149	
Brookfield Renewable Partners ULC	3.38%	2030/01/15	Series '12', Callable	235,000	232	233	
Brookfield Renewable Partners ULC	5.29%	2033/10/28	Callable	809,000	810	878	
Brookfield Renewable Partners ULC	4.96%	2034/10/20	Series '18', Callable	1,120,000	1,131	1,184	
BRP Finance ULC	5.84%	2036/11/05	Series '4', Callable	300,000	332	336	
Bruce Power L.P.	4.01%	2029/06/21	Series '17-2', Callable	950,000	967	972	
Bruce Power L.P.	4.00%	2030/06/21	Series '20-1', Callable	65,000	66	66	
Bruce Power L.P.	4.27%	2034/12/21	Callable	1,135,000	1,135	1,147	
Cameco Corp.	2.95%	2027/10/21	Series 'H', Callable	175,000	173	173	
Cameco Corp.	4.94%	2031/05/24	Callable	1,080,000	1,091	1,139	
Canada Life Assurance Co.	6.40%	2028/12/11	Series 'B', Callable	135,000	149	149	
Canadian Imperial Bank of Commerce	5.05%	2027/10/07	Callable	1,545,000	1,555	1,612	
Canadian Imperial Bank of Commerce	5.50%	2028/01/14	Callable	1,350,000	1,415	1,430	
Canadian Imperial Bank of Commerce	3.80%	2030/12/10	Variable Rate, Callable	2,010,000	2,007	2,035	
Canadian Imperial Bank of Commerce	4.20%	2032/04/07	Variable Rate, Callable	2,266,000	2,221	2,298	
Canadian Imperial Bank of Commerce	5.33%	2033/01/20	Variable Rate, Callable	539,000	545	564	
Canadian Imperial Bank of Commerce	5.35%	2033/04/20	Variable Rate, Callable	1,640,000	1,713	1,720	
Canadian Imperial Bank of Commerce	5.30%	2034/01/16	Variable Rate, Callable	1,492,000	1,496	1,572	
Canadian Imperial Bank of Commerce	4.90%	2034/06/12	Variable Rate, Callable	950,000	949	989	
Canadian Imperial Bank of Commerce	6.99%	2084/07/28	Variable Rate, Callable	685,000	693	726	
Canadian National Railway Co.	4.60%	2029/05/02	Callable	440,000	460	462	
Canadian National Railway Co.	4.40%	2033/05/10	Callable	55,000	57	58	
Canadian National Railway Co.	4.70%	2053/05/10	Callable	155,000	158	161	
Canadian Natural Resources Ltd.	2.50%	2028/01/17	Callable	680,000	668	664	
Canadian Pacific Railway Co.	6.45%	2039/11/17	Callable	210,000	252	254	
Canadian Tire Corp. Ltd.	5.37%	2030/09/16	Callable	170,000	181	182	
Canadian Tire Corp. Ltd.	6.57%	2034/02/24	Callable	100,000	111	113	
Canadian Tire Corp. Ltd.	5.61%	2035/09/04	Callable	75,000	78	79	
Canadian Western Bank	5.94%	2032/12/22	Variable Rate, Callable	1,065,000	1,061	1,131	
Canadian Western Bank	5.95%	2034/01/29	Variable Rate, Callable	625,000	626	673	
Capital City Link G.P.	4.39%	2046/03/31	Series 'A', Sinkable, Callable	2,079,656	2,083	2,031	
Capital Power Corp.	5.82%	2028/09/15	Callable	1,443,000	1,480	1,545	
Capital Power Corp.	4.42%	2030/02/08	Callable	276,000	282	283	
Capital Power Corp.	4.83%	2031/09/16	Callable	1,925,000	1,975	2,000	
Capital Power Corp.	3.15%	2032/10/01	Callable	275,000	252	255	
Capital Power Corp.	8.13%	2054/06/05	Variable Rate, Convertible, Callable	1,075,000	1,097	1,195	
Cascades Inc. / Cascades USA Inc.	5.13%	2026/01/15	Callable, USD	121,000	159	174	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CCL Industries Inc.	3.86%	2028/04/13	Series '1', Callable	95,000	95	96	
Cenovus Energy Inc.	3.60%	2027/03/10	Callable	2,467,000	2,430	2,480	
Cenovus Energy Inc.	3.50%	2028/02/07	Callable	2,384,000	2,374	2,386	
Central 1 Credit Union	5.98%	2028/11/10	Callable	316,000	316	340	
CGI Inc.	2.10%	2028/09/18	Callable	115,000	110	110	
Chartwell Retirement Residences	6.00%	2026/12/08		1,316,000	1,317	1,370	
Cineplex Inc.	7.63%	2029/03/31	Callable	1,662,000	1,682	1,751	
Clover L.P.	4.22%	2034/06/30	Series '1B', Sinkable	385,302	385	384	
Coastal GasLink Pipeline L.P.	4.91%	2031/06/30	Series 'C'	360,000	382	385	
Coastal GasLink Pipeline L.P.	5.19%	2034/09/30	Series 'D'	1,550,000	1,591	1,690	
Coastal GasLink Pipeline L.P.	5.54%	2039/06/30	Series 'F'	65,000	72	73	
Coastal GasLink Pipeline L.P.	5.61%	2044/06/30	Series 'H'	180,000	201	203	
Cologix Data Centers Issuer LLC	4.94%	2052/01/25	Class 'A2', Series '22-1CAN4', Callable	1,608,000	1,576	1,579	
Cordelio Amalco GP I	4.09%	2034/06/30	Series 'B', Sinkable	1,000,748	998	990	
Cordelio Amalco GP I	4.09%	2034/09/30	Series 'A', Sinkable	302,236	297	299	
Crombie REIT	5.24%	2029/09/28	Callable	522,000	522	551	
Crombie REIT	5.14%	2030/03/29	Callable	551,000	551	580	
Crombie REIT	3.13%	2031/08/12	Series 'J', Callable	70,000	65	66	
Crombie REIT	4.73%	2032/01/15	Callable	1,725,000	1,734	1,769	
CT REIT	3.87%	2027/12/07	Series 'F', Callable	1,120,000	1,089	1,127	
CT REIT	3.03%	2029/02/05	Callable	978,000	891	950	
CT REIT	2.37%	2031/01/06	Series 'G', Callable	125,000	113	114	
CU Inc.	5.18%	2035/11/21	Callable	125,000	134	136	
CU Inc.	4.54%	2041/10/24		245,000	246	250	
CU Inc.	3.81%	2042/09/10		245,000	225	228	
CU Inc.	4.72%	2043/09/09	Callable	235,000	241	245	
CU Inc.	4.09%	2044/09/02	Callable	455,000	430	437	
CU Inc.	3.96%	2045/07/27	Callable	230,000	213	217	
CU Inc.	4.95%	2050/11/18	Callable	85,000	91	92	
CU Inc.	4.56%	2053/11/07	Callable	45,000	45	46	
Daimler Truck Finance Canada Inc.	5.81%	2026/09/25		1,702,000	1,727	1,768	
Daimler Truck Finance Canada Inc.	5.22%	2027/09/20		922,000	927	963	
Daimler Truck Finance Canada Inc.	4.46%	2027/09/27		210,000	210	216	
Daimler Truck Finance Canada Inc.	5.77%	2028/09/25		465,000	490	500	
Daimler Truck Finance Canada Inc.	4.54%	2029/09/27		900,000	907	933	
Dollarama Inc.	5.17%	2030/04/26	Callable	410,000	437	439	
Dream Summit Industrial L.P.	4.17%	2028/03/04	Series 'G', Floating Rate	830,000	830	831	
Dream Summit Industrial L.P.	2.44%	2028/07/14	Series 'D', Callable	1,937,000	1,724	1,863	
Dream Summit Industrial L.P.	5.11%	2029/02/12	Callable	1,093,000	1,092	1,144	
Dream Summit Industrial L.P.	4.51%	2031/02/12	Callable	840,000	840	857	
Eagle Credit Card Trust	4.78%	2027/07/17	Series 'A'	1,065,000	1,066	1,103	
Eagle Credit Card Trust	5.13%	2028/06/17	Series 'A'	609,000	609	643	
Eagle Credit Card Trust	4.92%	2029/06/17	Series 'A'	692,000	692	733	
Enbridge Gas Distribution Inc.	6.16%	2033/12/16	Callable	110,000	125	127	
Enbridge Gas Distribution Inc.	5.21%	2036/02/25	Callable	135,000	145	147	
Enbridge Gas Distribution Inc.	4.95%	2050/11/22	Callable	100,000	105	107	
Enbridge Gas Inc.	2.90%	2030/04/01	Callable	445,000	433	437	
Enbridge Gas Inc.	2.35%	2031/09/15	Callable	335,000	309	313	
Enbridge Gas Inc.	4.15%	2032/08/17	Callable	150,000	153	155	
Enbridge Gas Inc.	3.51%	2047/11/29	Callable	115,000	97	99	
Enbridge Gas Inc.	5.67%	2053/10/06	Callable	1,202,000	1,300	1,428	
Enbridge Inc.	3.20%	2027/06/08	Callable	595,000	592	593	
Enbridge Inc.	5.70%	2027/11/09	Callable	320,000	338	339	
Enbridge Inc.	4.90%	2028/05/26	Callable	70,000	73	73	
Enbridge Inc.	6.10%	2028/07/14	Callable	70,000	74	75	
Enbridge Inc.	2.99%	2029/10/03	Callable	280,000	273	274	
Enbridge Inc.	3.90%	2030/02/25	Callable	1,540,000	1,540	1,556	
Enbridge Inc.	7.22%	2030/07/24	Callable	285,000	324	326	
Enbridge Inc.	4.56%	2035/02/25	Callable	765,000	765	779	
Enbridge Inc.	5.38%	2077/09/27	Variable Rate, Callable	2,341,000	2,378	2,385	
Enbridge Inc.	6.63%	2078/04/12	Series 'C', Variable Rate, Callable	545,000	575	577	
Enbridge Inc.	5.00%	2082/01/19	Variable Rate, Callable	10,000	10	10	
Enbridge Inc.	8.75%	2084/01/15	Variable Rate, Convertible, Callable	3,571,000	3,706	4,319	
Enbridge Pipelines Inc.	3.52%	2029/02/22	Callable	170,000	170	170	
Enbridge Pipelines Inc.	2.82%	2031/05/12	Callable	1,774,000	1,621	1,684	
Enbridge Pipelines Inc.	5.08%	2036/12/19	Callable	1,538,000	1,671	1,597	
Enbridge Pipelines Inc.	5.33%	2040/04/06	Callable	65,000	67	68	
Energir Inc.	5.70%	2036/07/10	Callable	100,000	113	115	
Energir Inc.	3.53%	2047/05/16	Series 'U', Callable	85,000	73	74	
ENMAX Corp.	3.84%	2028/06/05	Series '4', Callable	185,000	186	187	
ENMAX Corp.	4.70%	2034/10/09	Series '8', Callable	375,000	375	387	
EPCOR Utilities Inc.	2.41%	2031/06/30	Callable	215,000	199	202	
EPCOR Utilities Inc.	5.65%	2035/11/16	Series 'B-6', Callable	120,000	134	136	
EPCOR Utilities Inc.	6.65%	2038/04/15	Callable	320,000	388	392	
EPCOR Utilities Inc.	5.75%	2039/11/24		120,000	136	137	
EPCOR Utilities Inc.	4.55%	2042/02/28	Callable	125,000	126	127	
EPCOR Utilities Inc.	3.55%	2047/11/27	Callable	70,000	61	62	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
EPCOR Utilities Inc.	3.11%	2049/07/08	Callable	225,000	178	182	
EPCOR Utilities Inc.	5.33%	2053/10/03	Callable	75,000	85	86	
EPCOR Utilities Inc.	4.99%	2054/05/31	Callable	615,000	678	673	
Fair Hydro Trust	3.36%	2033/05/15	Callable	385,000	375	380	
Fairfax Financial Holdings Ltd.	4.25%	2027/12/06	Callable	345,000	352	352	
Fairfax Financial Holdings Ltd.	4.23%	2029/06/14	Callable	175,000	179	179	
Fairfax Financial Holdings Ltd.	4.73%	2034/11/22	Callable	3,505,000	3,521	3,621	
Fédération des caisses Desjardins du Québec	4.41%	2027/05/19		1,035,000	1,060	1,061	
Fédération des caisses Desjardins du Québec	5.47%	2028/11/17	Callable	3,449,000	3,513	3,694	
Fédération des caisses Desjardins du Québec	5.04%	2032/08/23	Variable Rate, Callable	360,000	372	373	
Fédération des caisses Desjardins du Québec	5.28%	2034/05/15	Variable Rate, Callable	2,418,000	2,424	2,552	
Fédération des caisses Desjardins du Québec	4.26%	2035/01/24	Variable Rate, Callable	1,055,000	1,055	1,070	
Finning International Inc.	4.45%	2028/05/16	Callable	60,000	62	62	
Finning International Inc.	4.78%	2029/02/13	Callable	285,000	297	298	
First Capital REIT	4.51%	2030/06/03	Series 'D', Callable	520,000	520	531	
First Capital REIT	5.57%	2031/03/01	Callable	565,000	579	606	
First Capital REIT	5.46%	2032/06/12	Callable	340,000	340	362	
First Nations ETF L.P.	4.14%	2041/12/31	Series '1A', Sinkable	1,564,425	1,592	1,506	
Ford Auto Securitization Trust	5.05%	2028/07/15	Class 'A2', Series '24-A', Callable	325,000	325	331	
Ford Auto Securitization Trust	4.92%	2029/02/15	Class 'A3', Series '23-A', Callable	215,000	215	222	
Ford Credit Canada Co.	6.33%	2026/11/10		760,000	792	787	
Ford Credit Canada Co.	5.58%	2027/02/22		2,145,000	2,198	2,202	
Ford Credit Canada Co.	5.24%	2028/05/23	Callable	515,000	532	528	
Ford Credit Canada Co.	6.38%	2028/11/10	Callable	637,000	639	677	
Ford Credit Canada Co.	5.44%	2029/02/09	Callable	479,000	479	494	
Ford Credit Canada Co.	5.67%	2030/02/20	Callable	981,000	988	1,018	
Ford Credit Canada Co.	5.58%	2031/05/23	Callable	940,000	955	972	
Ford Credit Canada Co.	5.05%	2032/01/09	Callable	2,745,000	2,745	2,740	
Fortified Trust	4.42%	2027/12/23	Series 'A'	808,000	808	834	
Fortis Inc.	5.68%	2033/11/08	Callable	725,000	800	808	
Fortis Inc.	6.51%	2039/07/04		90,000	107	108	
FortisAlberta Inc.	6.22%	2034/10/31	Series '04-2', Callable	305,000	350	355	
FortisAlberta Inc.	5.85%	2038/04/15	Callable	60,000	68	68	
FortisAlberta Inc.	7.06%	2039/02/14	Callable	70,000	88	89	
FortisAlberta Inc.	5.37%	2039/10/30	Callable	170,000	185	187	
FortisBC Energy Inc.	6.50%	2034/05/01		50,000	59	59	
FortisBC Energy Inc.	6.00%	2037/10/02		295,000	337	341	
FortisBC Energy Inc.	5.80%	2038/05/13		415,000	467	472	
FortisBC Energy Inc.	3.78%	2047/03/06	Callable	100,000	90	91	
FortisBC Energy Inc.	2.54%	2050/07/13	Callable	160,000	112	115	
General Motors Financial of Canada Ltd.	5.20%	2028/02/09	Callable	3,421,000	3,390	3,548	
General Motors Financial of Canada Ltd.	5.10%	2028/07/14		5,493,000	5,650	5,703	
General Motors Financial of Canada Ltd.	5.00%	2029/02/09	Callable	1,127,000	1,127	1,168	
General Motors Financial of Canada Ltd.	4.45%	2030/02/25	Callable	705,000	704	714	
Gibson Energy Inc.	3.60%	2029/09/17	Callable	1,115,000	1,014	1,107	
Gibson Energy Inc.	4.45%	2031/11/12	Callable	1,425,000	1,436	1,456	
Gibson Energy Inc.	5.75%	2033/07/12	Callable	1,078,000	1,114	1,182	
Gibson Energy Inc.	5.25%	2080/12/22	Series '20-A', Variable Rate, Convertible, Callable	260,000	253	253	
Gildan Activewear Inc.	4.36%	2029/11/22	Callable	1,005,000	1,007	1,032	
Gildan Activewear Inc.	4.71%	2031/11/22	Callable	420,000	420	435	
Glacier Credit Card Trust	4.96%	2027/09/20	Series '22-1'	976,000	978	1,016	
Glacier Credit Card Trust	5.68%	2028/09/20	Series '23-1'	2,133,000	2,200	2,296	
Grand Renewable Solar L.P.	3.93%	2035/01/31	Series '1A', Sinkable, Callable	29,433	29	29	
Granite REIT Holdings L.P.	2.19%	2028/08/30	Callable	105,000	100	100	
Granite REIT Holdings L.P.	6.07%	2029/04/12	Callable	210,000	228	228	
Granite REIT Holdings L.P.	2.38%	2030/12/18	Callable	940,000	834	866	
Granite REIT Holdings L.P.	4.35%	2031/10/04	Callable	2,240,000	2,232	2,264	
Great Lakes Power Holdings L.P. / Canada Atlantis Hydro Holding L.P. / Algoma Hydro Holding L.P.	5.13%	2029/11/30	Series 'A', Sinkable, Callable	771,930	772	794	
Great-West Lifeco Inc.	2.38%	2030/05/14	Callable	50,000	47	48	
Great-West Lifeco Inc.	6.67%	2033/03/21	Callable	598,000	742	707	
HCN Canadian Holdings-1 L.P.	2.95%	2027/01/15	Callable	914,000	898	903	
Health Montreal Collective L.P.	6.72%	2049/09/30	Sinkable	51,885	61	63	
Honda Canada Finance Inc.	4.87%	2027/09/23		1,040,000	1,068	1,080	
Honda Canada Finance Inc.	5.73%	2028/09/28		340,000	366	367	
Honda Canada Finance Inc.	4.90%	2029/02/21		1,040,000	1,093	1,097	
Hospital for Sick Children (The)	3.42%	2057/12/07	Series 'B', Callable	380,000	306	314	
Hospital Infrastructure Partners (NOH) Partnership	5.44%	2045/01/31	Series 'A', Sinkable, Callable	1,221,568	1,318	1,305	
Husky Midstream L.P.	4.10%	2029/12/02	Callable	595,000	594	604	
Hydro One Inc.	3.93%	2029/11/30	Callable	1,090,000	1,117	1,124	
Hydro One Inc.	7.35%	2030/06/03	Callable	440,000	516	518	
Hydro One Inc.	2.23%	2031/09/17	Callable	290,000	268	271	
Hydro One Inc.	6.93%	2032/06/01	Callable	190,000	225	228	
Hydro One Inc.	6.35%	2034/01/31	Callable	165,000	193	195	
Hydro One Inc.	4.25%	2035/01/04	Callable	1,855,000	1,903	1,916	
Hydro One Inc.	5.36%	2036/05/20		340,000	377	382	
Hydro One Inc.	5.49%	2040/07/16	Callable	90,000	100	101	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Hydro One Inc.	4.39%	2041/09/26		65,000	64	65	
Hydro One Inc.	4.46%	2053/01/27	Callable	1,685,000	1,711	1,709	
Hydro One Inc.	4.85%	2054/11/30	Callable	55,000	58	59	
Hydro Ottawa Capital Corp.	4.37%	2035/01/30	Callable	1,610,000	1,610	1,664	
Hyundai Capital Canada Inc.	5.57%	2028/03/08	Callable	2,326,000	2,428	2,460	
Hyundai Capital Canada Inc.	4.90%	2029/01/31	Callable	638,000	655	668	
Hyundai Capital Canada Inc.	4.58%	2029/07/24	Series 'G', Callable	560,000	560	581	
IGM Financial Inc.	7.11%	2033/03/07		155,000	182	187	
Intact Financial Corp.	5.46%	2032/09/22	Callable, USD	2,077,000	2,792	3,063	
Inter Pipeline Ltd.	3.48%	2026/12/16	Callable	1,080,000	1,080	1,080	
Inter Pipeline Ltd.	4.23%	2027/06/01	Callable	2,638,000	2,606	2,670	
Inter Pipeline Ltd.	5.71%	2030/05/29	Callable	1,153,000	1,154	1,232	
Inter Pipeline Ltd.	3.98%	2031/11/25	Series '12', Callable	260,000	252	253	
Inter Pipeline Ltd.	6.38%	2033/02/17	Callable	1,188,000	1,227	1,314	
Inter Pipeline Ltd.	6.59%	2034/02/09	Callable	2,116,000	2,187	2,367	
Inter Pipeline Ltd.	6.75%	2054/12/12	Variable Rate, Callable	260,000	260	262	
Inter Pipeline Ltd.	6.88%	2079/03/26	Callable	1,582,000	1,561	1,639	
Inter Pipeline Ltd.	6.63%	2079/11/19	Series '19-B', Variable Rate, Callable	760,000	748	780	
John Deere Financial Inc.	4.63%	2029/04/04		330,000	345	347	
Kent Hills Wind Inc.	4.45%	2033/11/30	Sinkable	1,624,118	1,624	1,600	
Keyera Corp.	5.02%	2032/03/28	Callable	2,081,000	2,018	2,187	
Keyera Corp.	6.88%	2079/06/13	Floating Rate, Convertible, Callable	1,649,000	1,673	1,738	
Keyera Corp.	5.95%	2081/03/10	Variable Rate, Callable	335,000	328	338	
Lievre Power Holdings L.P.	4.05%	2061/12/31	Series 'A'	1,520,000	1,520	1,218	
Loblaw Cos. Ltd.	6.50%	2029/01/22	Callable	80,000	88	88	
Loblaw Cos. Ltd.	3.56%	2029/12/12	Callable	1,420,000	1,421	1,430	
Loblaw Cos. Ltd.	5.90%	2036/01/18	Callable	60,000	67	67	
Lower Mattagami Energy L.P.	4.94%	2043/09/21	Callable	205,000	217	220	
Magna International Inc.	4.95%	2031/01/31	Callable	80,000	84	84	
Manulife Bank of Canada	3.99%	2028/02/22		670,000	670	684	
Manulife Financial Corp.	5.41%	2033/03/10	Variable Rate, Callable	3,658,000	3,687	3,852	
Manulife Financial Corp.	5.05%	2034/02/23	Variable Rate, Callable	3,473,000	3,496	3,653	
Manulife Financial Corp.	4.06%	2034/12/06	Variable Rate, Callable	1,530,000	1,533	1,550	
Mattamy Group Corp.	5.25%	2027/12/15	Callable, USD	942,000	1,209	1,343	
Mattamy Group Corp.	4.63%	2028/03/01	Callable	1,737,000	1,640	1,704	
MEG Energy Corp.	5.88%	2029/02/01	Callable, USD	787,000	1,009	1,126	
Mercedes-Benz Finance Canada Inc.	4.64%	2027/07/09		665,000	665	684	
Metro Inc.	5.97%	2035/10/15	Callable	285,000	323	328	
Mosaic Transit Partners G.P.	4.11%	2038/02/28	Series 'A', Sinkable	345,198	339	338	
Mosaic Transit Partners G.P.	4.47%	2053/02/28	Series 'B', Sinkable	514,850	513	459	
MPT Finco Inc.	3.46%	2029/11/30	Series 'A', Sinkable	1,146,884	1,131	1,104	
National Bank of Canada	5.22%	2028/06/14		4,361,000	4,502	4,614	
National Bank of Canada	5.02%	2029/02/01		1,530,000	1,615	1,621	
National Bank of Canada	5.43%	2032/08/16	Variable Rate, Callable	1,217,000	1,229	1,270	
National Bank of Canada	5.28%	2034/02/15	Variable Rate, Callable	1,294,000	1,316	1,363	
National Bank of Canada	4.26%	2035/02/15	Variable Rate, Callable	715,000	715	725	
National Bank of Canada	7.50%	2082/11/16	Variable Rate, Callable	491,000	495	523	
NAV Canada	7.56%	2027/03/01	Series '97-2', Callable	14,501	15	15	
North Battleford Power L.P.	4.96%	2032/12/31	Series 'A', Sinkable	99,055	101	102	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.25%	2029/06/01	Series 'F', Callable	270,000	278	279	
North West Redwater Partnership / NWR Financing Co. Ltd.	2.80%	2031/06/01	Series 'N', Callable	405,000	383	386	
North West Redwater Partnership / NWR Financing Co. Ltd.	4.85%	2034/06/01	Callable	125,000	132	133	
Northern Courier Pipeline L.P.	3.37%	2042/06/30	Sinkable	1,195,315	1,174	1,128	
Northwest Healthcare Properties REIT	5.51%	2030/02/18	Callable	1,345,000	1,345	1,357	
Northwestern Hydro Acquisition Co. III L.P.	3.94%	2038/12/31	Series '1'	1,048,000	1,024	941	
Nouvelle Autoroute 30 Financement Inc.	3.75%	2033/03/31	Series 'C', Sinkable	1,271,690	1,262	1,248	
Nouvelle Autoroute 30 Financement Inc.	4.12%	2042/06/30	Series 'A', Sinkable	222,820	205	211	
Nova Scotia Power Inc.	6.95%	2033/08/25		80,000	93	95	
Nova Scotia Power Inc.	4.15%	2042/03/06	Callable	80,000	73	75	
Noverco Inc.	4.57%	2035/01/28	Callable	1,315,000	1,316	1,359	
NRM Cabin Intermediate #1 L.P. / NRM Cabin Finance #1 L.P.	5.58%	2033/07/31	Sinkable	191,343	191	197	
OMERS Realty Corp.	3.63%	2030/06/05	Series '11', Callable	535,000	534	538	
Original Wempi Inc.	7.79%	2027/10/04		2,738,000	2,747	2,976	
Parkland Corp.	3.88%	2026/06/16	Callable	868,000	835	866	
Parkland Corp.	4.38%	2029/03/26	Callable	1,190,000	1,135	1,171	
Pembina Pipeline Corp.	4.24%	2027/06/15	Callable	515,000	523	523	
Pembina Pipeline Corp.	4.02%	2028/03/27	Series '10', Callable	585,000	593	594	
Pembina Pipeline Corp.	3.31%	2030/02/01	Series '15', Callable	150,000	147	148	
Pembina Pipeline Corp.	5.02%	2032/01/12	Callable	740,000	738	782	
Pembina Pipeline Corp.	5.22%	2033/06/28	Callable	875,000	875	933	
Pembina Pipeline Corp.	5.21%	2034/01/12	Callable	1,222,000	1,223	1,302	
Pembina Pipeline Corp.	4.80%	2081/01/25	Variable Rate, Callable	620,000	596	602	
Penske Truck Leasing Canada Inc.	3.70%	2027/10/01		1,125,000	1,124	1,134	
Plenary Health Care Partnerships Humber L.P.	4.90%	2039/05/31	Sinkable	74,175	75	77	
Plenary Health Care Partnerships Humber L.P.	4.82%	2044/11/30	Callable	624,000	644	613	
Plenary Properties LTAP L.P.	6.29%	2044/01/31	Sinkable, Callable	2,599,671	3,035	2,991	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Power Corp. of Canada	8.57%	2039/04/22		65,000	91	92	
Primaris REIT	5.93%	2028/03/29	Callable	664,000	665	706	
Primaris REIT	6.37%	2029/06/30	Callable	1,191,000	1,237	1,301	
Primaris REIT	5.00%	2030/03/15	Callable	2,150,000	2,181	2,242	
Primaris REIT	4.47%	2031/03/01	Callable	355,000	355	360	
Primaris REIT	5.30%	2032/03/15	Callable	1,170,000	1,178	1,232	
RioCan REIT	4.00%	2028/03/01		225,000	225	227	
RioCan REIT	4.63%	2029/05/01	Callable	880,000	879	904	
RioCan REIT	5.96%	2029/10/01	Callable	205,000	221	221	
RioCan REIT	5.47%	2030/03/01	Callable	1,596,000	1,597	1,694	
RioCan REIT	5.46%	2031/03/01	Callable	1,230,000	1,253	1,309	
RioCan REIT	4.62%	2031/10/03	Callable	740,000	740	754	
Rogers Communications Inc.	5.70%	2028/09/28	Callable	255,000	272	273	
Rogers Communications Inc.	3.25%	2029/05/01	Callable	90,000	88	89	
Rogers Communications Inc.	5.80%	2030/09/21	Callable	1,345,000	1,465	1,475	
Rogers Communications Inc.	4.25%	2032/04/15	Callable	235,000	235	237	
Rogers Communications Inc.	5.90%	2033/09/21	Callable	165,000	182	184	
Rogers Communications Inc.	6.75%	2039/11/09	Callable	55,000	64	65	
Rogers Communications Inc.	5.63%	2055/04/15	Variable Rate, Convertible, Callable	1,055,000	1,055	1,063	
Rogers Communications Inc.	7.00%	2055/04/15	Variable Rate, Convertible, Callable, USD	520,000	747	755	
Royal Bank of Canada	4.64%	2028/01/17		940,000	974	976	
Royal Bank of Canada	4.63%	2028/05/01		315,000	327	328	
Royal Bank of Canada	3.63%	2028/12/10	Variable Rate, Callable	2,440,000	2,440	2,464	
Royal Bank of Canada	7.41%	2029/01/25	Variable Rate, Perpetual	1,040,000	1,054	1,121	
Royal Bank of Canada	6.70%	2029/10/24	Variable Rate, Perpetual	520,000	520	543	
Royal Bank of Canada	5.23%	2030/06/24		1,160,000	1,249	1,256	
Royal Bank of Canada	4.00%	2030/10/17	Variable Rate, Callable	825,000	825	843	
Royal Bank of Canada	5.01%	2033/02/01	Variable Rate, Callable	2,110,000	2,122	2,190	
Royal Bank of Canada	5.10%	2034/04/03	Variable Rate, Convertible, Callable	3,674,000	3,666	3,858	
Royal Bank of Canada	4.28%	2035/02/04	Variable Rate, Callable	1,135,000	1,135	1,154	
Saputo Inc.	5.49%	2030/11/20	Callable	1,546,000	1,569	1,677	
SGTP Highway Bypass L.P.	4.11%	2045/01/31	Series 'A', Sinkable, Callable	1,512,695	1,493	1,453	
Sienna Senior Living Inc.	4.44%	2029/10/17	Callable	300,000	300	306	
SmartCentres REIT	3.83%	2027/12/21	Series 'S', Callable	485,000	486	487	
SmartCentres REIT	2.31%	2028/12/18	Series 'Y', Callable	100,000	94	94	
SmartCentres REIT	3.53%	2029/12/20	Series 'U', Callable	270,000	262	264	
SmartCentres REIT	5.16%	2030/08/01		791,000	791	829	
SmartCentres REIT	3.65%	2030/12/11	Series 'W', Callable	2,461,000	2,394	2,394	
SmartCentres REIT	4.74%	2031/08/05	Callable	1,270,000	1,271	1,298	
SNC-Lavalin Innisfree McGill Finance Inc.	6.63%	2044/06/30	Callable	2,199,567	2,576	2,578	
South Bow Canadian Infrastructure Holdings Ltd.	4.62%	2032/02/01	Callable	1,240,000	1,243	1,271	
South Bow Canadian Infrastructure Holdings Ltd.	4.93%	2035/02/01	Callable	2,040,000	2,057	2,106	
Stantec Inc.	5.39%	2030/06/27	Callable	1,959,000	1,997	2,100	
Stella-Jones Inc.	4.31%	2031/10/01	Callable	515,000	516	522	
Sun Life Assurance Co. of Canada	6.30%	2028/05/15	Series '2', Callable	392,000	437	424	
Sun Life Financial Inc.	2.80%	2033/11/21	Variable Rate, Callable	3,475,000	3,349	3,394	
Sun Life Financial Inc.	4.78%	2034/08/10	Variable Rate, Callable	1,406,000	1,416	1,472	
Sun Life Financial Inc.	5.50%	2035/07/04	Variable Rate, Callable	851,000	851	922	
Sun Life Financial Inc.	5.12%	2036/05/15	Variable Rate, Callable	895,000	951	955	
Superior Plus L.P.	4.25%	2028/05/18	Callable	663,000	630	637	
Superior Plus L.P. / Superior General Partner Inc.	4.50%	2029/03/15	Callable, USD	789,000	998	1,060	
TELUS Corp.	3.63%	2028/03/01	Callable	530,000	532	534	
TELUS Corp.	4.80%	2028/12/15	Callable	255,000	265	266	
TELUS Corp.	5.60%	2030/09/09	Callable	770,000	807	837	
TELUS Corp.	4.95%	2031/02/18	Callable	2,240,000	2,349	2,364	
TELUS Corp.	4.65%	2031/08/13	Callable	1,830,000	1,845	1,900	
TELUS Corp.	5.25%	2032/11/15	Callable	2,605,000	2,762	2,796	
TELUS Corp.	5.75%	2033/09/08	Callable	936,000	936	1,035	
TELUS Corp.	5.10%	2034/02/15	Callable	2,032,000	2,028	2,157	
Teranet Holdings L.P.	3.72%	2029/02/23	Callable	604,000	596	599	
Teranet Holdings L.P.	3.27%	2031/12/01	Callable	1,718,000	2,427	2,405	
Teranet Holdings L.P.	4.64%	2032/03/07	Callable	1,785,000	1,785	1,810	
Teranet Holdings L.P.	5.01%	2035/03/07	Callable	975,000	975	992	
Teranet Holdings L.P.	5.75%	2040/12/17	Callable	597,000	617	609	
Teranet Holdings L.P.	6.10%	2041/06/17	Callable	100,000	103	107	
TMX Group Ltd.	4.68%	2029/08/16	Callable	325,000	341	342	
TMX Group Ltd.	2.02%	2031/02/12	Series 'F', Callable	100,000	92	93	
TMX Group Ltd.	4.97%	2034/02/16	Callable	345,000	368	372	
Torontom Industries Ltd.	3.84%	2027/10/27	Callable	4,127,000	4,164	4,180	
Toronto-Dominion Bank (The)	5.38%	2027/10/21		3,566,000	3,611	3,756	
Toronto-Dominion Bank (The)	5.49%	2028/09/08		1,210,000	1,291	1,295	
Toronto-Dominion Bank (The)	4.68%	2029/08/01		500,000	521	523	
Toronto-Dominion Bank (The)	4.00%	2030/10/31	Variable Rate, Callable	1,135,000	1,135	1,159	
Toronto-Dominion Bank (The)	5.18%	2034/04/09	Variable Rate, Callable	3,883,000	3,890	4,081	
Toronto-Dominion Bank (The)	7.28%	2082/10/31	Variable Rate, Callable	315,000	317	334	
Tourmaline Oil Corp.	4.86%	2027/05/30	Series '3'	1,190,000	1,196	1,229	
Tourmaline Oil Corp.	2.08%	2028/01/25	Series '1', Callable	566,000	519	546	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Tourmaline Oil Corp.	2.53%	2029/02/12	Series 'Z', Callable	927,000	878	893	
Toyota Credit Canada Inc.	5.16%	2028/07/12		345,000	365	365	
Toyota Credit Canada Inc.	4.46%	2029/03/19		910,000	944	948	
Toyota Credit Canada Inc.	4.44%	2029/06/27		405,000	421	422	
Toyota Credit Canada Inc.	3.73%	2029/10/02		480,000	480	487	
TransAlta OCP L.P.	4.51%	2030/08/05	Sinkable	691,694	682	683	
TransCanada PipeLines Ltd.	7.31%	2027/01/15		280,000	297	297	
TransCanada PipeLines Ltd.	3.80%	2027/04/05	Callable	805,000	810	812	
TransCanada PipeLines Ltd.	6.89%	2028/08/07		155,000	169	169	
TransCanada PipeLines Ltd.	8.21%	2030/04/25		120,000	139	140	
TransCanada PipeLines Ltd.	5.28%	2030/07/15	Callable	1,409,000	1,460	1,511	
TransCanada PipeLines Ltd.	4.58%	2035/02/20	Callable	1,050,000	1,050	1,070	
TransCanada PipeLines Ltd.	8.05%	2039/02/17	Callable	90,000	117	117	
TransCanada Trust	4.65%	2077/05/18	Series '2017-A', Variable Rate, Callable	40,000	40	40	
TransCanada Trust	4.20%	2081/03/04	Variable Rate, Callable	531,000	412	510	
TriSummit Utilities Inc.	4.26%	2028/12/05	Callable	1,561,000	1,561	1,599	
TriSummit Utilities Inc.	5.02%	2030/01/11	Callable	35,000	37	37	
Union Gas Ltd.	5.20%	2040/07/23	Callable	1,058,000	1,188	1,142	
Union Gas Ltd.	4.88%	2041/06/21	Callable	220,000	227	230	
Union Gas Ltd.	4.20%	2044/06/02	Callable	60,000	57	58	
Ventas Canada Finance Ltd.	2.45%	2027/01/04	Series 'G', Callable	1,014,000	914	996	
Ventas Canada Finance Ltd.	5.40%	2028/04/21	Callable	1,352,000	1,359	1,422	
Ventas Canada Finance Ltd.	5.10%	2029/03/05	Callable	1,663,000	1,679	1,748	
Ventas Canada Finance Ltd.	3.30%	2031/12/01	Series 'H', Callable	1,966,000	1,741	1,883	
Veren Inc.	4.97%	2029/06/21	Callable	2,105,000	2,154	2,188	
Veren Inc.	5.50%	2034/06/21	Callable	1,490,000	1,516	1,569	
Videotron Ltd.	3.63%	2028/06/15	Callable	4,082,000	3,994	4,091	
Videotron Ltd.	4.65%	2029/07/15	Callable	625,000	625	649	
Videotron Ltd.	4.50%	2030/01/15	Callable	4,500,000	4,321	4,592	
Videotron Ltd.	3.13%	2031/01/15	Callable	775,000	731	743	
Videotron Ltd.	5.00%	2034/07/15	Callable	1,350,000	1,371	1,412	
Videotron Ltd.	5.70%	2035/01/15	Callable, USD	260,000	366	378	
VW Credit Canada Inc.	5.75%	2026/09/21		2,233,000	2,251	2,311	
VW Credit Canada Inc.	5.86%	2027/11/15		1,056,000	1,086	1,115	
VW Credit Canada Inc.	5.73%	2028/09/20		155,000	165	165	
VW Credit Canada Inc.	4.42%	2029/08/20		795,000	796	812	
Waste Connections Inc.	4.50%	2029/06/14	Callable	890,000	925	930	
Windsor Regional Hospital	2.71%	2060/11/18	Series 'A', Callable	50,000	34	35	
Wolf Midstream Canada L.P.	6.40%	2029/07/18	Callable	1,740,000	1,759	1,814	
Wolf Midstream Canada L.P.	5.95%	2033/07/18	Callable	1,355,000	1,356	1,387	
WSP Global Inc.	2.41%	2028/04/19	Callable	140,000	135	136	
WSP Global Inc.	4.12%	2029/09/12	Callable	345,000	347	352	
WSP Global Inc.	5.55%	2030/11/22	Callable	4,171,000	4,326	4,531	
WSP Global Inc.	4.75%	2034/09/12	Callable	945,000	946	977	
WTH Car Rental ULC	6.03%	2027/02/20	Series '23-1', Sinkable	328,000	328	342	
TOTAL CANADIAN BONDS					434,099	445,855	40.2%
INTERNATIONAL BONDS					955,831	963,501	86.7%
Australia							
Macquarie Group Ltd.	2.72%	2029/08/21	Variable Rate, Callable	1,570,000	1,477	1,519	
Transurban Finance Co. Pty Ltd.	4.56%	2028/11/14	Callable	1,856,000	1,854	1,895	
					3,331	3,414	0.3%
France							
Electricite de France SA	4.57%	2035/02/06	Callable	3,125,000	3,125	3,173	
					3,125	3,173	0.3%
² New Zealand (note 10)							
Government of New Zealand	4.25%	2034/05/15	Series '0534', NZD	2,335,000	1,827	1,868	
					1,827	1,868	0.2%
¹ United Kingdom (note 10)							
Heathrow Funding Ltd.	2.69%	2029/10/13	Callable	515,000	505	507	
Heathrow Funding Ltd.	3.78%	2032/09/04	Callable	845,000	804	846	
United Kingdom Treasury Bond	4.38%	2054/07/31	GBP	3,435,000	5,465	5,588	
					6,774	6,941	0.6%
³ United States (note 10)							
American Express Co.	5.09%	2031/01/30	Variable Rate, Callable, USD	260,000	374	381	
Ares Capital Corp.	7.00%	2027/01/15	USD	1,040,000	1,502	1,558	
Ares Capital Corp.	2.88%	2028/06/15	Callable, USD	520,000	688	703	
Ares Capital Corp.	5.88%	2029/03/01	Callable, USD	1,231,000	1,650	1,819	
Athene Global Funding	2.47%	2028/06/09		2,207,000	2,033	2,141	
Athene Global Funding	5.11%	2029/03/07		1,364,000	1,366	1,439	
Bank of America Corp.	3.62%	2028/03/16	Variable Rate, Callable	4,150,000	4,154	4,176	
Blackstone Private Credit Fund	2.63%	2026/12/15	Callable, USD	1,080,000	1,429	1,496	
Blackstone Private Credit Fund	5.95%	2029/07/16	Callable, USD	779,000	1,052	1,146	
Blackstone Private Credit Fund	5.25%	2030/04/01	Callable, USD	1,040,000	1,382	1,485	
Caesars Entertainment Inc.	6.50%	2032/02/15	Callable, USD	366,000	498	537	

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

Renaissance Canadian Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Carnival Corp.	5.75%	2030/03/15	Callable, USD	570,000	811	828	
Carnival Corp.	6.13%	2033/02/15	Callable, USD	675,000	976	983	
Citigroup Inc.	5.07%	2028/04/29	Variable Rate, Callable	2,083,000	2,117	2,159	
Crown Castle Inc.	4.90%	2029/09/01	Callable, USD	390,000	540	565	
Foundry JV Holdco LLC	5.90%	2030/01/25	Callable, USD	1,070,000	1,529	1,606	
Foundry JV Holdco LLC	5.90%	2033/01/25	Callable, USD	1,235,000	1,782	1,841	
Foundry JV Holdco LLC	6.20%	2037/01/25	Callable, USD	575,000	823	873	
Government National Mortgage Association	5.00%	2052/03/20	USD	1,500,512	2,141	2,177	
Government National Mortgage Association	5.50%	2053/07/20	USD	3,734,988	5,032	5,436	
Government National Mortgage Association	5.50%	2053/08/20	USD	3,302,056	4,434	4,800	
Government National Mortgage Association	5.00%	2053/09/20	USD	3,127,696	4,116	4,470	
Government National Mortgage Association	5.50%	2053/10/20	USD	887,686	1,187	1,290	
Government National Mortgage Association	5.50%	2054/02/20	USD	1,114,718	1,497	1,619	
Government National Mortgage Association	5.50%	2054/03/20	USD	1,625,440	2,206	2,361	
Government National Mortgage Association	5.50%	2054/04/20	USD	1,466,978	1,983	2,130	
Government National Mortgage Association	5.50%	2054/05/20	USD	1,754,656	2,381	2,548	
Government National Mortgage Association	5.50%	2054/11/20	USD	1,032,830	1,451	1,499	
Government National Mortgage Association	5.00%	2054/12/20	USD	4,649,860	6,532	6,640	
Hess Midstream Operations L.P.	5.88%	2028/03/01	Callable, USD	245,000	357	357	
Hess Midstream Operations L.P.	6.50%	2029/06/01	Callable, USD	394,000	541	583	
Iron Mountain Inc.	5.25%	2028/03/15	Callable, USD	1,071,000	1,398	1,530	
Manulife Finance Delaware L.P.	5.06%	2041/12/15	Variable Rate, Callable	65,000	67	68	
McDonald's Corp.	4.60%	2030/05/15	Callable, USD	1,525,000	2,184	2,202	
Mondelez International Inc.	4.63%	2031/07/03	Callable	1,820,000	1,845	1,902	
NextEra Energy Capital Holdings Inc.	6.38%	2055/08/15	Variable Rate, Convertible, Callable, USD	795,000	1,142	1,159	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	786,000	1,035	1,075	
Prologis L.P.	4.20%	2033/02/15	Callable	1,780,000	1,775	1,807	
Retained Vantage Data Centers Issuer LLC	5.25%	2048/09/15	Class 'A2B', Series '23-1A', Callable	1,300,000	1,155	1,316	
Royal Caribbean Cruises Ltd.	6.00%	2033/02/01	Callable, USD	520,000	765	761	
SS&C Technologies Inc.	6.50%	2032/06/01	Callable, USD	230,000	315	340	
SWCH Commercial Mortgage Trust	5.75%	2042/03/15	Class 'A', Series '25-DATA', Floating Rate, USD	1,080,000	1,542	1,561	
SWCH Commercial Mortgage Trust	6.15%	2042/03/15	Class 'B', Series '25-DATA', Floating Rate, USD	1,290,000	1,842	1,865	
Targa Resources Corp.	5.55%	2035/08/15	Callable, USD	510,000	725	741	
U.S. Bancorp	5.05%	2031/02/12	Variable Rate, Callable, USD	385,000	551	561	
United States Treasury Bond	4.25%	2034/11/15	USD	765,000	1,078	1,108	
United States Treasury Bond	4.63%	2055/02/15	USD	1,280,000	1,783	1,885	
Vine Energy Holdings LLC	6.75%	2029/04/15	Callable, USD	520,000	728	763	
Wells Fargo & Co.	5.08%	2028/04/26	Variable Rate, Callable	5,851,000	6,012	6,065	
XPO Inc.	6.25%	2028/06/01	Callable, USD	544,000	734	798	
					85,240	89,153	8.0%
TOTAL INTERNATIONAL BONDS					100,297	104,549	9.4%
TOTAL BONDS					1,056,128	1,068,050	96.1%
TOTAL INVESTMENTS BEFORE SHORT-TERM INVESTMENTS					1,076,289	1,088,653	97.9%
SHORT-TERM INVESTMENTS (note 11)							
Government of Canada	3.24%	2025/11/05	Treasury Bill	4,050,000	3,923	3,963	
TOTAL SHORT-TERM INVESTMENTS					3,923	3,963	0.4%
Less: Transaction costs included in average cost					-	-	
TOTAL INVESTMENTS					1,080,212	1,092,616	98.3%
Margin						1,934	0.2%
Derivative assets						1,532	0.1%
Derivative liabilities						(2,745)	(0.2)%
Other Assets, less Liabilities						18,411	1.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1,111,748	1,111,748	100.0%

¹⁻³Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

Schedule of Derivative Assets and Liabilities - Futures Contracts (note 11)

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
36,090,540	Five-Year Government of Canada Bond	June 2025	314	CAD	114.94	36,402,020	311
8,918,410	Ten-Year Government of Canada Bond	June 2025	73	CAD	122.17	9,108,210	190
(31,904,769)	United States 10 Year Treasury Note	June 2025	(202)	USD	109.17	(32,466,427)	(562)
(26,210,701)	United States 5 Year Treasury Note	June 2025	(170)	USD	106.57	(26,546,958)	(336)
(13,106,520)	Derivative Assets and Liabilities - Futures					(13,503,155)	(397)

As at February 28, 2025, \$1,933,771 cash was deposited as margin for the futures contracts.

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

Renaissance Canadian Bond Fund

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)
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	505,000	USD	80,896	0.160	0.170	7
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	BRL	465,000	USD	75,316	0.162	0.170	5
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	9,895,000	USD	1,691,800	0.171	0.170	(17)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	8,480,000	USD	1,460,432	0.172	0.170	(30)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	BRL	445,000	USD	73,325	0.165	0.170	3
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	86,343	BRL	505,000	5.849	5.891	1
	Canadian Imperial Bank of Commerce	A-1	2025/03/06	USD	79,503	BRL	465,000	5.849	5.890	1
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	1,605,445	BRL	9,895,000	6.163	5.891	(108)
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	1,449,870	BRL	8,480,000	5.849	5.891	15
	Toronto-Dominion Bank (The)	A-1	2025/03/06	USD	76,084	BRL	445,000	5.849	5.891	1
	Toronto-Dominion Bank (The)	A-1	2025/04/29	CLP	1,606,445,000	USD	1,655,617	0.001	0.001	24
	Canadian Imperial Bank of Commerce	A-1	2025/04/29	USD	1,601,832	CLP	1,606,445,000	1,002.880	960.800	(101)
1	Canadian Imperial Bank of Commerce	A-1	2025/05/30	CAD	1,450,055	GBP	810,000	0.559	0.552	(18)
1	State Street Trust Co. Canada	A-1+	2025/05/30	CAD	3,964,828	GBP	2,215,000	0.559	0.552	(49)
	State Street Trust Co. Canada	A-1+	2025/04/24	HUF	509,680,000	CAD	1,854,582	0.004	0.004	34
	Goldman Sachs & Co., New York	A-1	2025/04/24	CAD	1,838,805	HUF	509,680,000	277.180	269.879	(50)
	Toronto-Dominion Bank (The)	A-1	2025/03/27	IDR	21,172,955,000	USD	1,294,428	0.000061	0.000060	(24)
	Canadian Imperial Bank of Commerce	A-1	2025/03/27	USD	7,088	IDR	115,900,000	16,352.157	16,572.361	-
	Royal Bank of Canada	A-1+	2025/03/27	USD	1,291,765	IDR	21,057,055,000	16,301.000	16,572.364	31
2	State Street Trust Co. Canada	A-1+	2025/04/24	CAD	1,846,219	NZD	2,275,000	1.232	1.237	7
3	Bank of Montreal	A-1	2025/03/03	USD	955,000	CAD	1,352,293	1.416	1.447	29
3	Bank of New York Mellon (The)	A-1+	2025/03/03	USD	1,522,682	CAD	2,196,475	1.443	1.447	7
3	Goldman Sachs & Co., New York	A-1	2025/03/03	USD	1,295,000	CAD	1,849,308	1.428	1.447	24
3	Royal Bank of Canada	A-1+	2025/03/03	USD	22,215,000	CAD	32,165,321	1.448	1.447	(26)
3	Royal Bank of Canada	A-1+	2025/03/03	USD	1,195,000	CAD	1,742,551	1.458	1.447	(14)
3	State Street Trust Co. Canada	A-1+	2025/03/03	USD	3,365,000	CAD	4,804,261	1.428	1.447	64
3	State Street Trust Co. Canada	A-1+	2025/03/03	USD	1,310,000	CAD	1,856,991	1.418	1.447	38
3	State Street Trust Co. Canada	A-1+	2025/03/03	USD	410,000	CAD	584,515	1.426	1.447	9
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	56,450,000	CAD	81,022,685	1.435	1.447	646
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	USD	1,940,000	CAD	2,760,358	1.423	1.447	46
3	Bank of Montreal	A-1	2025/03/03	CAD	3,343,516	USD	2,360,000	0.706	0.691	(71)
3	Bank of Montreal	A-1	2025/03/03	CAD	860,136	USD	605,000	0.703	0.691	(15)
3	Bank of New York Mellon (The)	A-1+	2025/03/03	CAD	279,463	USD	195,000	0.698	0.691	(3)
3	Royal Bank of Canada	A-1+	2025/03/03	CAD	113,566,178	USD	78,890,000	0.695	0.691	(568)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	3,924,808	USD	2,740,000	0.698	0.691	(39)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	761,448	USD	525,000	0.689	0.691	2
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	522,540	USD	365,000	0.699	0.691	(6)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	372,088	USD	260,000	0.699	0.691	(4)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	320,110	USD	225,000	0.703	0.691	(5)
3	State Street Trust Co. Canada	A-1+	2025/03/03	CAD	286,004	USD	200,000	0.699	0.691	(3)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	1,493,671	USD	1,045,000	0.700	0.691	(18)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	821,090	USD	570,000	0.694	0.691	(4)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	698,557	USD	490,000	0.701	0.691	(10)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	564,466	USD	395,000	0.700	0.691	(7)
3	Toronto-Dominion Bank (The)	A-1	2025/03/03	CAD	390,086	USD	270,000	0.692	0.691	(1)
3	Bank of New York Mellon (The)	A-1+	2025/04/03	CAD	2,175,226	USD	1,510,000	0.694	0.692	(6)
3	Bank of New York Mellon (The)	A-1+	2025/04/03	CAD	580,490	USD	405,000	0.698	0.692	(5)
3	Toronto-Dominion Bank (The)	A-1	2025/04/03	CAD	80,913,003	USD	56,450,000	0.698	0.692	(645)
	Goldman Sachs & Co., New York	A-1	2025/03/03	ZAR	22,585,000	CAD	1,736,077	0.077	0.077	10
	Goldman Sachs & Co., New York	A-1	2025/03/03	CAD	1,773,528	ZAR	22,585,000	12.735	12.932	27
Derivative Assets and Liabilities - Forwards										(816)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

The following table reconciles the net amount of "Over-The-Counter" derivatives presented in the Statements of Financial Position, as at February 28, 2025 and August 31, 2024, to:

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

Financial Assets and Liabilities	Amounts Offset		Net Amounts Presented on Statements of Financial Position	Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS		Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	1,031	–	1,031	(972)	–	59
OTC Derivative Liabilities	(1,847)	–	(1,847)	972	–	(875)
Total	(816)	–	(816)	–	–	(816)
As at August 31, 2024						
OTC Derivative Assets	251	–	251	(174)	–	77
OTC Derivative Liabilities	(290)	–	(290)	174	–	(116)
Total	(39)	–	(39)	–	–	(39)

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

Investment Objective: Renaissance Canadian Bond Fund (the *Fund*) seeks to obtain a high level of current income consistent with preservation of capital through investment primarily in bonds, debentures, notes, and other debt instruments of Canadian governments, financial institutions, and corporations.

Investment Strategies: The Fund intends to position its portfolio based primarily on average term-to-maturity and security selection. Adjustments to the portfolio will be based on the portfolio advisor's outlook for interest rates and review of macroeconomic conditions both inside and outside of North America, along with detailed issuer credit reviews.

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

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

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

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

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

As at August 31, 2024

Portfolio Breakdown	% of Net Assets
Canadian Bond Investment Funds	1.8
Canadian Bonds	
Government of Canada & Guaranteed	11.7
Provincial Government & Guaranteed	26.3
Municipal Government & Guaranteed	0.9
Corporate	44.9
International Bonds	
Australia	1.1
Brazil	0.1

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Cayman Islands	0.1
Chile	0.2
China	0.1
Jersey, Channel Islands	0.1
New Zealand	0.2
Norway	0.2
Poland	0.2
United Kingdom	0.3
United States	8.8
Short-Term Investments	1.7
Margin	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 February 28, 2025 and August 31, 2024, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 28, 2025	August 31, 2024
'AAA'	18.7	20.6
'AA'	31.1	10.7
'A'	15.4	31.1
'BBB'	27.8	27.9
Below 'BBB'	3.2	6.2
Unrated	0.3	0.4
Total	96.5	96.9

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

Renaissance Canadian Bond Fund

Currency Risk

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

As at February 28, 2025

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	536	–
GBP	128	–
NZD	52	–

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

As at August 31, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	653	0.1
CLP	603	0.1
NZD	568	0.1
BRL	468	–
AUD	273	–
PLN	153	–
NOK	80	–
GBP	38	–
CNY	36	–
IDR	5	–

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

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	7	29

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	184	16,038
1-3 years	97,251	94,669
3-5 years	189,713	167,808
> 5 years	780,902	708,422
Total	1,068,050	986,937

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	23,170	21,672

Liquidity Risk

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

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

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

Other Price/Market Risk

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

Benchmark(s)	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
FTSE Canada Universe Overall Bond Index	11,228	10,491

Fair Value Measurement of Financial Instruments

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

As at February 28, 2025

Classification	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	1,063,627	4,423	1,068,050
Short-Term Investments	–	3,963	–	3,963
Investment Funds	–	–	20,603	20,603
Derivative assets	501	1,031	–	1,532
Total Financial Assets	501	1,068,621	25,026	1,094,148
Financial Liabilities				
Derivative liabilities	(898)	(1,847)	–	(2,745)
Total Financial Liabilities	(898)	(1,847)	–	(2,745)
Total Financial Assets and Liabilities	(397)	1,066,774	25,026	1,091,403

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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	–	981,280	5,657	986,937
Short-Term Investments	–	17,376	–	17,376
Investment Funds	–	–	18,510	18,510
Derivative assets	254	251	–	505
Total Financial Assets	254	998,907	24,167	1,023,328
Financial Liabilities				
Derivative liabilities	(262)	(290)	–	(552)
Total Financial Liabilities	(262)	(290)	–	(552)
Total Financial Assets and Liabilities	(8)	998,617	24,167	1,022,776

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Renaissance Canadian Bond Fund

Reconciliation of financial asset and liability movement - Level 3

The following tables show a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at February 28, 2025

	Financial Assets 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	5,657	18,510	24,167	-	24,167
Purchases	205	1,965	2,170	-	2,170
Sales	(1,585)	-	(1,585)	-	(1,585)
Net transfers	-	-	-	-	-
Realized gains (losses)	42	-	42	-	42
Change in unrealized appreciation (depreciation)	104	128	232	-	232
Balance, end of period	4,423	20,603	25,026	-	25,026
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	164	128	292	-	292

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	4,070	18,062	22,132	-	22,132
Purchases	4,205	-	4,205	-	4,205
Sales	(2,972)	-	(2,972)	-	(2,972)
Net transfers	-	-	-	-	-
Realized gains (losses)	(236)	-	(236)	-	(236)
Change in unrealized appreciation (depreciation)	590	448	1,038	-	1,038
Balance, end of period	5,657	18,510	24,167	-	24,167
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	250	448	698	-	698

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, 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	87	83

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

Classes or Series of Units Available for Sale:

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

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

Notes to Financial Statements (unaudited)

Funds and Classes of Units Closed to Purchases:

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

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

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

Class A, T4, T6 and Series A units are available to all investors on a front-end load basis. Investors may pay an upfront sales charge when purchasing Class A, T4, T6 and Series A units of the Funds. On May 13, 2024, the back-end load and low-load purchase options were closed to new purchases. If investors had purchased units under the back-end load option prior to May 13, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Class A, T4, T6, T8 and Series A units.

Select, Select-T4, Select-T6, and Select-T8 Class units have a lower management expense ratio than Class A, T4, T6, and T8 units. If investors had purchased units under the back-end load option prior to May 13, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Select, Select-T4, Select-T6, and Select-T8 Class units.

Elite, Elite-T4, Elite-T6, and Elite-T8 Class units have a lower management expense ratio than Class A, T4, T6, T8, Select, Select-T4, Select-T6, and Select-T8 units. If investors had purchased units under the back-end load option prior to May 13, 2024, the deferred sales charge schedule will continue and investors may pay a deferred sales charge if they redeem their Elite, Elite-T4, Elite-T6, and Elite-T8 Class units.

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

Notes to Financial Statements (unaudited)

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

As at February 28, 2025, the Funds had either no exposure or an exposure of less than 1% of their net assets to Russian securities. It is unclear what further actions may be taken by governments and the resulting impact on global economies, businesses and financial markets. While the situation remains fluid, the Manager continues to monitor ongoing developments and the impact to investment strategies.

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements (unaudited)

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

o) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

Changes in issued and outstanding units for the six-month periods ended February 28, 2025 and February 29, 2024 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

Notes to Financial Statements (unaudited)

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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