



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)	1,179,459	1,158,104
Cash including foreign currency holdings, at fair value	57,734	36,461
Interest receivable	7,552	6,682
Receivable for portfolio securities sold	14,039	122,229
Receivable for units issued	2,158	265
Derivative assets	686	13,392
Total Assets	1,261,628	1,337,133
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	21,744	168,914
Payable for units redeemed	1,389	1,034
Distributions payable to holders of redeemable units	389	–
Derivative liabilities	9,247	3
Total Liabilities	32,769	169,951
Net Assets Attributable to Holders of Redeemable Units (note 5)	1,228,859	1,167,182
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	46,099	39,865
Class H	58,611	60,467
Premium Class	4,787	4,801
Class H-Premium	1,917	2,133
Class F	97,653	93,029
Class FH	71,605	75,516
Class F-Premium	1,468	2,048
Class FH-Premium	3,990	4,089
Class O	286,808	254,530
Class OH	655,921	630,704
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Class A	9.54	8.90
Class H	7.91	7.97
Premium Class	9.97	9.34
Class H-Premium	7.96	8.06
Class F	10.09	9.42
Class FH	8.16	8.29
Class F-Premium	9.92	9.35
Class FH-Premium	8.05	8.15
Class O	10.27	9.62
Class OH	8.60	8.70

† 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	24,120	25,618
August 31, 2024	1,010	1,082

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	–	25,618	–	–
August 31, 2024	–	1,082	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

The Fund was established on April 17, 2016 (*Date Established*).

Class	Inception Date
Class A	April 25, 2016
Class H	April 26, 2016
Premium Class	May 17, 2016
Class H-Premium	April 28, 2016
Class F	April 25, 2016
Class FH	April 26, 2016
Class F-Premium	April 25, 2016
Class FH-Premium	April 25, 2016
Class O	May 4, 2016
Class OH	May 3, 2016

Renaissance Flexible Yield 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	38,935	36,188
Derivative income (loss)	(39,130)	(1,266)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	3,323	(3,186)
Net realized gain (loss) on foreign currency (notes 2f and g)	1,687	1,506
Net change in unrealized appreciation (depreciation) of investments and derivatives	65,454	16,202
Net Gain (Loss) on Financial Instruments	70,269	49,444
Other Income		
Foreign exchange gain (loss) on cash	160	178
Securities lending revenue ±	15	2
Total other income	175	180
Expenses (note 6)		
Management fees ±±	1,367	1,380
Fixed administration fees ±±±	122	124
Independent review committee fees	-	-
Transaction costs	-	-
Withholding taxes (note 7)	-	6
Total expenses before waived/absorbed expenses	1,489	1,510
Expenses waived/absorbed by the Manager	(107)	(109)
Total expenses after waived/absorbed expenses	1,382	1,401
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	69,062	48,223
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	4,344	1,886
Class H	1,502	2,417
Premium Class	483	290
Class H-Premium	53	103
Class F	10,254	4,068
Class FH	1,964	3,476
Class F-Premium	193	114
Class FH-Premium	119	176
Class O	29,127	10,461
Class OH	21,023	25,232
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	4,615	4,722
Class H	7,467	8,015
Premium Class	481	672
Class H-Premium	253	329
Class F	10,016	8,913
Class FH	8,638	10,387
Class F-Premium	191	252
Class FH-Premium	501	519
Class O	26,722	20,644
Class OH	75,049	64,809
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Class A	0.94	0.41
Class H	0.21	0.31
Premium Class	0.99	0.43
Class H-Premium	0.20	0.31

	February 28, 2025	February 29, 2024
Class F	1.02	0.46
Class FH	0.23	0.34
Class F-Premium	1.01	0.45
Class FH-Premium	0.24	0.35
Class O	1.09	0.51
Class OH	0.28	0.39

± 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	23	100.0	3	100.0
Interest paid on collateral	-	-	-	-
Withholding taxes	(3)	(13.0)	(1)	(33.3)
Agent fees - Bank of New York Mellon Corp. (The)	(5)	(21.7)	-	-
Securities lending revenue	15	65.3	2	66.7

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Class A	1.20%
Class H	1.20%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.70%
Class FH	0.70%
Class F-Premium	0.50%
Class FH-Premium	0.50%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.13%
Class H	0.13%
Premium Class	0.05%
Class H-Premium	0.05%
Class F	0.05%
Class FH	0.05%
Class F-Premium	0.05%
Class FH-Premium	0.05%
Class O	n/a
Class OH	n/a

Service Provider (note 9)

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

	2025	2024
(\$000s)	5	1

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

Renaissance Flexible Yield 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		Class H Units		Premium Class Units		Class H-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)	4,344	1,886	1,502	2,417	483	290	53	103
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(1,414)	(1,362)	(1,951)	(2,108)	(181)	(223)	(79)	(104)
Total Distributions Paid or Payable to Holders of Redeemable Units	(1,414)	(1,362)	(1,951)	(2,108)	(181)	(223)	(79)	(104)
Redeemable Unit Transactions								
Amount received from the issuance of units	9,893	4,868	5,325	4,188	–	–	–	252
Amount received from reinvestment of distributions	1,147	1,096	1,792	1,917	158	199	66	84
Amount paid on redemptions of units	(7,736)	(8,180)	(8,524)	(8,078)	(474)	(284)	(256)	(558)
Total Redeemable Unit Transactions	3,304	(2,216)	(1,407)	(1,973)	(316)	(85)	(190)	(222)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	6,234	(1,692)	(1,856)	(1,664)	(14)	(18)	(216)	(223)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	39,865	41,821	60,467	63,627	4,801	6,129	2,133	2,691
Net Assets Attributable to Holders of Redeemable Units at End of Period	46,099	40,129	58,611	61,963	4,787	6,111	1,917	2,468

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	4,480	4,839	7,586	8,176	514	675	265	340
Redeemable units issued	1,061	560	670	538	–	–	–	32
Redeemable units issued on reinvestments	123	128	226	247	16	22	8	11
	5,664	5,527	8,482	8,961	530	697	273	383
Redeemable units redeemed	(832)	(943)	(1,072)	(1,038)	(50)	(31)	(32)	(71)
Balance - end of period	4,832	4,584	7,410	7,923	480	666	241	312

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-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)	10,254	4,068	1,964	3,476	193	114	119	176
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(3,683)	(3,155)	(2,965)	(3,685)	(82)	(99)	(171)	(181)
Total Distributions Paid or Payable to Holders of Redeemable Units	(3,683)	(3,155)	(2,965)	(3,685)	(82)	(99)	(171)	(181)
Redeemable Unit Transactions								
Amount received from the issuance of units	31,475	16,033	18,997	6,742	183	–	221	–
Amount received from reinvestment of distributions	1,928	1,497	2,138	2,536	51	69	163	170
Amount paid on redemptions of units	(35,350)	(12,729)	(24,045)	(21,700)	(925)	(298)	(431)	(316)
Total Redeemable Unit Transactions	(1,947)	4,801	(2,910)	(12,422)	(691)	(229)	(47)	(146)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,624	5,714	(3,911)	(12,631)	(580)	(214)	(99)	(151)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	93,029	80,754	75,516	90,899	2,048	2,448	4,089	4,213
Net Assets Attributable to Holders of Redeemable Units at End of Period	97,653	86,468	71,605	78,268	1,468	2,234	3,990	4,062

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	9,878	8,837	9,109	11,181	219	269	502	528
Redeemable units issued	3,199	1,749	2,308	832	19	–	27	–
Redeemable units issued on reinvestments	195	165	262	315	5	7	20	22
	13,272	10,751	11,679	12,328	243	276	549	550
Redeemable units redeemed	(3,597)	(1,389)	(2,904)	(2,674)	(95)	(32)	(53)	(40)
Balance - end of period	9,675	9,362	8,775	9,654	148	244	496	510

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

Renaissance Flexible Yield Fund

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

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

	Class O Units		Class OH Units	
	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)	29,127	10,461	21,023	25,232
Distributions Paid or Payable to Holders of Redeemable Units ‡				
From net investment income	(11,804)	(8,833)	(29,128)	(25,812)
Total Distributions Paid or Payable to Holders of Redeemable Units	(11,804)	(8,833)	(29,128)	(25,812)
Redeemable Unit Transactions				
Amount received from the issuance of units	32,763	49,364	97,278	82,052
Amount received from reinvestment of distributions	11,624	8,681	28,152	24,958
Amount paid on redemptions of units	(29,432)	(24,646)	(92,108)	(90,014)
Total Redeemable Unit Transactions	14,955	33,399	33,322	16,996
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	32,278	35,027	25,217	16,416
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	254,530	184,064	630,704	538,375
Net Assets Attributable to Holders of Redeemable Units at End of Period	286,808	219,091	655,921	554,791

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	26,457	19,718	72,456	63,391
Redeemable units issued	3,252	5,281	11,237	9,670
Redeemable units issued on reinvestments	1,154	944	3,286	2,961
	30,863	25,943	86,979	76,022
Redeemable units redeemed	(2,935)	(2,625)	(10,667)	(10,603)
Balance - end of period	27,928	23,318	76,312	65,419

‡ 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
95,519	–

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)	69,062	48,223
Adjustments for:		
Foreign exchange loss (gain) on cash	(160)	(178)
Net realized (gain) loss on sale of investments and derivatives	(3,323)	3,186
Net change in unrealized (appreciation) depreciation of investments and derivatives	(65,454)	(16,202)
Purchase of investments	(378,896)	(383,644)
Proceeds from the sale of investments	409,288	402,795
Interest receivable	(870)	(253)
Total Cash Flows from Operating Activities	29,647	53,927
Cash Flows from Financing Activities		
Amount received from the issuance of units	194,242	163,914
Amount paid on redemptions of units	(198,926)	(166,106)
Distributions paid to unitholders	(3,850)	(4,395)
Total Cash Flows from Financing Activities	(8,534)	(6,587)
Increase (Decrease) in Cash during the Period	21,113	47,340
Foreign Exchange Loss (Gain) on Cash	160	178
Cash (Bank Overdraft) at Beginning of Period	36,461	11,282
Cash (Bank Overdraft) at End of Period	57,734	58,800
Interest received	38,065	35,935

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

Renaissance Flexible Yield Fund

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

Security				Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
¹ United States (note 10)							
Flame Aggregator LLC				7,288	20	51	
					20	51	0.0%
TOTAL INTERNATIONAL EQUITIES							
TOTAL EQUITIES							
					20	51	0.0%
					20	51	0.0%
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CANADIAN BONDS							
¹ Corporate (note 10)							
1375209 BC Ltd.	9.00%	2028/01/30	Callable, USD	32,000	44	47	
Aris Mining Corp.	8.00%	2029/10/31	Callable, USD	400,000	558	580	
Bausch & Lomb Escrow Corp.	8.38%	2028/10/01	Callable, USD	210,000	284	317	
Bausch Health Cos. Inc.	4.88%	2028/06/01	Callable, USD	165,000	198	207	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	70,000	46	65	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable, USD	11,000	9	16	
Canacol Energy Ltd.	5.75%	2028/11/24	Callable, USD	500,000	532	372	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	190,000	249	269	
Garda World Security Corp.	6.00%	2029/06/01	Callable, USD	140,000	169	195	
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	9.00%	2029/02/15	Callable, USD	290,000	398	442	
Kronos Acquisition Holdings Inc.	8.25%	2031/06/30	Callable, USD	95,000	130	129	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	378	
Meglobal Canada ULC	5.00%	2025/05/18	USD	300,000	412	434	
Ontario Gaming GTA L.P.	8.00%	2030/08/01	Callable, USD	120,000	158	180	
Parkland Corp.	4.63%	2030/05/01	Callable, USD	110,000	137	149	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	20,000	27	17	
					3,722	3,797	0.3%
TOTAL CANADIAN BONDS							
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
¹ Austria (note 10)							
LD Celulose International GmbH	7.95%	2032/01/26	Callable, USD	200,000	269	301	
					269	301	0.0%
¹ Bermuda (note 10)							
CAL Funding IV Ltd.	3.50%	2045/09/25	Class 'B', Series '20-1A', Callable, USD	467,656	611	640	
Rialto Real Estate Fund L.P.	6.56%	2037/01/19	Class 'A', Series '22-FL8', Floating Rate, Callable, USD	1,270,000	1,720	1,841	
					2,331	2,481	0.2%
¹ Brazil (note 10)							
Banco do Brasil SA of Cayman Islands	6.25%	2024/10/15	Variable Rate, Perpetual, USD	1,000,000	1,256	1,454	
CSN Resources SA	5.88%	2032/04/08	Callable, USD	600,000	667	704	
Guara Norte SARL	5.20%	2034/06/15	Sinkable, USD	718,785	846	983	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, Callable, USD	314,745	425	463	
Prumo Participacoes e Investimentos SA	7.50%	2031/12/31	Sinkable, USD	261,030	345	384	
					3,539	3,988	0.3%
¹ Cayman Islands (note 10)							
Aimco CLO	7.46%	2034/10/17	Class 'D', Series '21-15A', Floating Rate, Callable, USD	800,000	1,014	1,161	
Apidos CLO	7.31%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,449	
Atlas Senior Loan Fund Ltd.	6.21%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	1,000,000	1,334	1,449	
Atlas Senior Loan Fund Ltd.	8.78%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,452	
Babson CLO Ltd.	11.33%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	3,256	
Babson CLO Ltd.	7.20%	2038/01/15	Class 'D1RR', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,398	1,471	
Bain Capital Credit CLO Ltd.	7.22%	2035/01/22	Class 'DR', Series '21-7A', Floating Rate, Callable, USD	1,500,000	2,185	2,170	
Bain Capital Credit CLO Ltd.	7.97%	2037/10/23	Class 'D1', Series '24-4A', Floating Rate, Callable, USD	500,000	689	733	
Banco Mercantil del Norte SA	7.50%	2029/06/27	Variable Rate, Perpetual, USD	200,000	244	286	
Banco Mercantil del Norte SA	8.38%	2031/05/20	Variable Rate, Perpetual, USD	600,000	842	865	
Banco Mercantil del Norte SA of Grand Cayman	7.50%	2029/06/27	Variable Rate, Perpetual, USD	400,000	536	571	
BDS Ltd.	5.84%	2036/12/16	Class 'A', Series '21-FL10', Floating Rate, Callable, USD	424,734	569	619	
Beechwood Park CLO Ltd.	7.40%	2035/01/17	Class 'DR', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,098	5,801	
Bioceanico Sovereign Certificate Ltd.		2034/06/05	Zero Coupon, Sinkable, USD	475,073	460	533	
BlueMountain CLO Ltd.	7.45%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	4,350	
BlueMountain CLO XXIII Ltd.	8.47%	2037/07/20	Class 'D1R', Series '18-23A', Floating Rate, Callable, USD	2,000,000	2,727	2,908	

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

Renaissance Flexible Yield 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
BlueMountain Fuji US CLO II Ltd.	7.88%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,450	
BXMT Ltd.	5.48%	2038/05/15	Class 'A', Series '21-FL4', Floating Rate, Callable, USD	984,598	1,289	1,411	
Canyon Capital CLO Ltd.	7.56%	2030/07/15	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,254	1,452	
Canyon Capital CLO Ltd.	7.30%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	2,181	
Canyon Capital CLO Ltd.	7.71%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	2,000,000	2,562	2,900	
Canyon Capital CLO Ltd.	7.66%	2034/04/15	Class 'D', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,505	2,902	
Canyon Capital CLO Ltd.	10.86%	2034/10/15	Class 'E', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,441	
Canyon Capital CLO Ltd.	6.26%	2034/10/15	Class 'B', Series '21-4A', Floating Rate, Callable, USD	500,000	672	724	
Canyon Capital CLO Ltd.	7.61%	2034/10/15	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,265	1,453	
Carlyle Global Market Strategies	7.76%	2035/01/25	Class 'CR', Series '20-2A', Floating Rate, Callable, USD	500,000	622	727	
Carlyle Global Market Strategies	6.90%	2036/10/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,459	
Carlyle Global Market Strategies	7.49%	2037/07/20	Class 'D', Series '24-4A', Floating Rate, Callable, USD	1,000,000	1,368	1,471	
Carlyle Global Market Strategies	7.97%	2037/10/17	Class 'D1R', Series '18-4A', Floating Rate, Callable, USD	500,000	689	735	
Cathedral Lake Ltd.	7.51%	2035/01/20	Class 'C', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	5,084	
Cathedral Lake Ltd.	8.31%	2035/01/20	Class 'D1', Series '21-8A', Floating Rate, Callable, USD	3,500,000	4,391	5,079	
CBAM CLO Management	6.41%	2034/07/17	Class 'BR', Series '17-2A', Floating Rate, Callable, USD	500,000	672	725	
Chenango Park CLO Ltd.	7.56%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,452	
CIFC Funding Ltd.	7.74%	2031/07/18	Class 'D', Series '18-3A', Floating Rate, Callable, USD	500,000	626	727	
CIFC Funding Ltd.	7.98%	2034/10/20	Class 'DR', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,237	1,452	
CIFC Funding Ltd.	7.06%	2038/01/16	Class 'D1', Series '19-3A', Floating Rate, Callable, USD	1,000,000	1,437	1,464	
Cosan Overseas Ltd.	8.25%	2024/11/05	Perpetual, USD	700,000	944	1,031	
Cosan Overseas Ltd.	8.25%	2025/05/05	Perpetual, USD	100,000	143	147	
Crown City CLO	7.80%	2037/07/15	Class 'D1', Series '24-6A', Floating Rate, Callable, USD	2,000,000	2,736	2,948	
Dryden Senior Loan Fund	7.81%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,450	
Dryden Senior Loan Fund	6.66%	2031/01/15	Class 'BR', Series '15-37A', Floating Rate, Callable, USD	1,500,000	1,964	2,173	
Dryden Senior Loan Fund	7.06%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,899	
Dryden Senior Loan Fund	8.13%	2034/04/20	Class 'DR3', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,252	1,448	
Dryden Senior Loan Fund	7.91%	2035/07/15	Class 'DR', Series '19-68A', Floating Rate, Callable, USD	500,000	620	724	
Empower CLO Ltd.	7.05%	2036/07/15	Class 'B', Series '23-2A', Floating Rate, Callable, USD	500,000	659	730	
Energuate Trust	5.88%	2027/05/03	Callable, USD	400,000	531	574	
Fillmore Park Clo Ltd.	7.46%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,311	1,450	
FS Rialto Issuer Ltd.	6.93%	2036/11/16	Class 'D', Series '21-FL3', Floating Rate, Callable, USD	1,690,000	2,256	2,454	
Galaxy XXI CLO Ltd.	7.53%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,450	
Global Aircraft Leasing Co. Ltd.	8.75%	2027/09/01	Callable, USD	395,000	544	588	
GPMT Ltd.	5.74%	2035/07/16	Class 'A', Series '21-FL3', Floating Rate, Callable, USD	252,783	340	363	
Greenwood Park CLO Ltd.	7.06%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,452	
Greystone Commercial Real Estate Notes	6.63%	2039/07/15	Class 'D', Series '21-FL3', Floating Rate, Callable, USD	540,000	747	778	
Halcyon Loan Advisors Funding Ltd.	6.68%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,672	2,897	
HGI CRE CLO Ltd.	6.01%	2036/09/17	Class 'B', Series '21-FL2', Floating Rate, Callable, USD	1,100,000	1,487	1,594	
HGI CRE CLO Ltd.	6.58%	2036/09/17	Class 'D', Series '21-FL2', Floating Rate, Callable, USD	1,180,000	1,703	1,698	
HPS Investment Partners	7.78%	2029/10/20	Class 'CR', Series '13-2A', Floating Rate, Callable, USD	1,500,000	1,881	2,177	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	636,546	857	905	
KREF 2021-FL2 Ltd.	6.08%	2039/02/15	Class 'B', Series '21-FL2', Floating Rate, Callable, USD	1,660,000	2,201	2,410	

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Renaissance Flexible Yield 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
LCM L.P.	7.38%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	4,337	
LCM L.P.	7.88%	2031/04/20	Class 'DR', Series '30A', Floating Rate, Callable, USD	1,500,000	1,818	2,131	
LCM L.P.	7.63%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,451	
LCM Loan Income Fund I Ltd.	7.52%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	2,165	
LFT CRE LLC	5.60%	2039/06/15	Class 'A', Series '21-FL1', Floating Rate, Callable, USD	712,719	959	1,036	
LFT CRE LLC	6.18%	2039/06/15	Class 'B', Series '21-FL1', Floating Rate, Callable, USD	1,570,000	2,092	2,281	
Lima Metro Line 2 Finance Ltd.	5.88%	2034/07/05	Sinkable, USD	324,567	435	473	
Lima Metro Line 2 Finance Ltd.	4.35%	2036/04/05	Sinkable, USD	726,471	922	984	
LoanCore 2021-CRE5 Issuer Ltd.	5.73%	2036/07/15	Class 'A', Series '21-CRE5', Variable Rate, Callable, USD	60,480	78	88	
LoanCore 2021-CRE6 Issuer Ltd.	5.73%	2038/11/15	Class 'A', Series '21-CRE6', Floating Rate, Callable, USD	421,302	543	612	
LoanCore 2022-CRE7 Issuer Ltd.	6.84%	2037/01/17	Class 'C', Series '22-CRE7', Floating Rate, Callable, USD	1,260,000	1,686	1,810	
Lodi Park CLO Ltd.	8.29%	2037/07/21	Class 'D1', Series '24-1A', Floating Rate, Callable, USD	500,000	684	733	
Magnetite CLO Ltd.	7.35%	2035/04/15	Class 'DR', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,913	2,178	
Marble Point CLO XI Ltd.	6.39%	2030/12/18	Class 'B', Series '17-2A', Floating Rate, Callable, USD	500,000	658	724	
Marble Point CLO XXI Ltd.	8.06%	2034/10/17	Class 'D1', Series '21-3A', Floating Rate, Callable, USD	2,000,000	2,565	2,902	
Menlo CLO I Ltd.	5.75%	2038/01/20	Class 'A1', Series '24-1A', Floating Rate, Callable, USD	500,000	699	729	
MF1 Multifamily Housing Mortgage Loan Trust	7.90%	2029/11/18	Class 'D', Series '2024-FL16', Floating Rate, Callable, USD	1,700,000	2,341	2,471	
MF1 Multifamily Housing Mortgage Loan Trust	5.57%	2036/10/16	Class 'A', Series '21-FL7', Floating Rate, Callable, USD	700,678	930	1,015	
MF1 Multifamily Housing Mortgage Loan Trust	6.24%	2036/10/16	Class 'B', Series '21-FL7', Floating Rate, Callable, USD	1,300,000	1,743	1,865	
MF1 Multifamily Housing Mortgage Loan Trust	7.04%	2036/10/16	Class 'D', Series '21-FL7', Floating Rate, Callable, USD	1,720,000	2,387	2,437	
Myers Park CLO Ltd.	7.93%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,449	
Neuberger Berman CLO Ltd.	7.46%	2034/04/15	Class 'DR', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,098	3,558	
OCP CLO Ltd.	6.98%	2038/01/20	Class 'D1R', Series '21-21A', Floating Rate, Callable, USD	500,000	727	723	
Octagon 75 Ltd.	5.52%	2038/01/22	Class 'A1', Series '25-1A', Floating Rate, Callable, USD	1,000,000	1,453	1,447	
Octagon Investment Partners 18-R Ltd.	7.27%	2031/04/16	Class 'C', Series '18-18A', Floating Rate, Callable, USD	1,000,000	1,240	1,453	
Octagon Investment Partners 35 Ltd.	7.48%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,899	
Octagon Investment Partners 37 Ltd.	7.41%	2030/07/25	Class 'C', Series '18-2A', Floating Rate, Callable, USD	1,500,000	1,953	2,175	
Octagon Investment Partners XIV Ltd.	8.46%	2029/07/15	Class 'CRR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,524	2,903	
Octagon Investment Partners XXI Ltd.	7.33%	2031/02/14	Class 'CR3', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,268	1,447	
OHA Credit Partners Ltd.	7.26%	2038/01/20	Class 'D1', Series '19-3A', Floating Rate, Callable, USD	3,000,000	4,218	4,430	
Park Avenue Institutional Advisers LLC	7.96%	2034/07/15	Class 'D', Series '21-2A', Floating Rate, Callable, USD	500,000	628	726	
Regatta VI Funding Ltd.	6.04%	2034/04/20	Class 'AR2', Series '16-1A', Floating Rate, Callable, USD	1,000,000	1,240	1,452	
Rutas 2 and 7 Finance Ltd.		2036/09/30	Zero Coupon, Sinkable, USD	800,000	739	825	
Sound Point CLO Ltd.	7.06%	2031/01/21	Class 'C', Series '17-4A', Floating Rate, Callable, USD	2,500,000	3,357	3,623	
Sound Point CLO Ltd.	6.51%	2031/07/26	Class 'C', Series '18-2A', Floating Rate, Callable, USD	500,000	631	724	
Sound Point CLO Ltd.	9.38%	2032/07/20	Class 'DRRR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,269	1,440	
Sound Point CLO Ltd.	8.23%	2034/07/20	Class 'DR', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,451	
Sound Point CLO Ltd.	5.71%	2034/10/25	Class 'A', Series '21-4A', Floating Rate, Callable, USD	7,500,000	10,281	10,882	
Sound Point CLO Ltd.	7.96%	2034/10/25	Class 'D', Series '21-4A', Floating Rate, Callable, USD	2,000,000	2,499	2,858	
Sound Point CLO Ltd.	8.06%	2034/10/25	Class 'DR', Series '19-3A', Floating Rate, Callable, USD	4,500,000	5,610	6,457	
Sound Point CLO XXI Ltd.	7.81%	2034/10/25	Class 'D', Series '21-3A', Floating Rate, Callable, USD	1,000,000	1,287	1,442	
Southwick Park CLO Ltd.	7.83%	2032/07/20	Class 'DR', Series '19-4A', Floating Rate, Callable, USD	1,500,000	1,885	2,179	

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

Renaissance Flexible Yield 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
Starwood Commercial Mortgage Trust	5.69%	2038/11/15	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	958,437	1,279	1,386	
Starwood Property Trust Inc.	6.38%	2038/07/15	Class 'C', Series '19-FL1', Floating Rate, Callable, USD	1,380,000	1,846	1,985	
Steele Creek CLO Ltd.	6.41%	2032/07/15	Class 'BR', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,219	7,234	
Stewart Park CLO Ltd.	7.16%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,627	
Symphony CLO Ltd.	7.61%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	2,171	
TPG Real Estate Finance	5.96%	2039/02/15	Class 'A', Series '22-FL5', Floating Rate, Callable, USD	1,409,513	1,888	2,058	
TPG Real Estate Finance	6.46%	2039/02/15	Class 'AS', Series '22-FL5', Floating Rate, Callable, USD	1,300,000	1,761	1,895	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	73,500	100	106	
Upland CLO Ltd.	7.78%	2031/04/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	500,000	605	726	
Vortex Opco LLC	10.56%	2030/04/30	Floating Rate, Callable, USD	4,320	6	6	
Vortex Opco LLC	8.00%	2030/04/30	Callable, USD	18,810	11	9	
Voya CLO Ltd.	7.51%	2030/10/15	Class 'CR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,110	3,629	
Voya CLO Ltd.	7.90%	2031/07/14	Class 'CR2', Series '14-4A', Floating Rate, Callable, USD	1,000,000	1,367	1,454	
Voya CLO Ltd.	8.03%	2034/04/20	Class 'CR', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,241	1,451	
Wellfleet CLO Ltd.	8.43%	2032/07/20	Class 'CR', Series '19-1A', Floating Rate, Callable, USD	1,000,000	1,375	1,450	
Wind River CLO Ltd.	7.46%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	2,176	
Wind River CLO Ltd.	11.64%	2030/10/18	Class 'E1R', Series '13-2A', Floating Rate, Callable, USD	2,500,000	3,128	3,629	
Wind River CLO Ltd.	10.31%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	1,265	
Wind River CLO Ltd.	7.46%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	2,180	
Wind River CLO Ltd.	7.89%	2031/07/18	Class 'DRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,455	
Wind River CLO Ltd.	8.23%	2033/07/20	Class 'D', Series '21-3A', Floating Rate, Callable, USD	500,000	620	723	
Wind River CLO Ltd.	6.71%	2035/01/20	Class 'A', Series '21-4A', Floating Rate, Callable, USD	7,500,000	10,280	10,878	
Wind River CLO Ltd.	8.08%	2035/01/20	Class 'D', Series '21-4A', Floating Rate, Callable, USD	1,000,000	1,244	1,450	
Wind River CLO Ltd.	8.61%	2036/04/18	Class 'DR', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,239	1,442	
Wind River CLO Ltd.	8.57%	2037/07/20	Class 'D1R', Series '21-1A', Floating Rate, Callable, USD	2,000,000	2,689	2,940	
Wind River CLO Ltd.	7.27%	2038/04/20	Class 'D1A', Series '21-3A', Floating Rate, Callable, USD	500,000	714	723	
					222,123	246,716	20.1%
¹ Chile (note 10)							
Agrosuper SA	4.60%	2032/01/20	Callable, USD	250,000	283	331	
CAP SA	3.90%	2031/04/27	Callable, USD	1,240,000	1,394	1,468	
Cencosud SA	4.38%	2027/07/17	Callable, USD	300,000	400	427	
Chile Electricity PEC SPA		2028/01/25	Zero Coupon, Sinkable, USD	972,931	1,137	1,208	
Corporacion Nacional del Cobre de Chile	5.13%	2033/02/02	Callable, USD	300,000	409	421	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	156,400	206	205	
Empresa Electrica Cochrane SPA	5.50%	2027/05/14	Sinkable, Callable, USD	346,050	447	491	
GNL Quintero SA	4.63%	2029/07/31	Sinkable, USD	211,840	283	302	
					4,559	4,853	0.4%
¹ Colombia (note 10)							
Banco Davivienda SA	6.65%	2031/04/22	Variable Rate, Perpetual, USD	600,000	746	784	
Banco de Bogota SA	6.25%	2026/05/12	USD	200,000	271	291	
Banco GNB Sudameris SA	7.50%	2031/04/16	Variable Rate, Callable, USD	500,000	509	714	
Bancolombia SA	8.63%	2034/12/24	Variable Rate, Callable, USD	500,000	687	762	
Ecopetrol SA	5.88%	2051/11/02	Callable, USD	1,300,000	1,596	1,313	
Empresas Publicas de Medellin ESP	4.38%	2031/02/15	USD	200,000	236	253	
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15	Sinkable, USD	160,900	198	236	
Republic of Colombia	4.13%	2051/05/15	Callable, USD	1,800,000	2,177	1,544	
Termocandelaria Power Ltd.	7.75%	2031/09/17	Callable, USD	200,000	268	296	
					6,688	6,193	0.5%
¹ Dominican Republic (note 10)							
Aeropuertos Dominicanos Siglo XXI SA	7.00%	2034/06/30	Callable, USD	200,000	274	294	
Dominican Republic	4.88%	2032/09/23	USD	1,000,000	1,290	1,326	
					1,564	1,620	0.1%
¹ France (note 10)							
Altice France SA	5.50%	2029/10/15	Callable, USD	200,000	253	226	

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Renaissance Flexible Yield 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
Vallourec SACA	7.50%	2032/04/15	Callable, USD	200,000	276	303	
					529	529	0.0%
¹ Guatemala (note 10)							
Banco Industrial SA	4.88%	2031/01/29	Variable Rate, Callable, USD	500,000	658	720	
Republic of Guatemala	4.88%	2028/02/13	USD	300,000	401	423	
Republic of Guatemala	5.25%	2029/08/10	Callable, USD	400,000	541	567	
Republic of Guatemala	5.38%	2032/04/24	Sinkable, Callable, USD	400,000	550	556	
					2,150	2,266	0.2%
¹ Hong Kong (note 10)							
Seaspan Corp.	5.50%	2029/08/01	Callable, USD	120,000	150	160	
					150	160	0.0%
¹ India (note 10)							
Adani Electricity Mumbai Ltd.	3.95%	2030/02/12	USD	349,000	373	437	
Adani Electricity Mumbai Ltd.	3.87%	2031/07/22	Callable, USD	400,000	438	477	
Adani International Container Terminal Private Ltd.	3.00%	2031/02/16	Sinkable, Callable, USD	913,000	1,111	1,143	
Adani Ports & Special Economic Zone Ltd.	4.38%	2029/07/03	USD	200,000	252	262	
Adani Ports and Special Economic Zone Ltd.	3.10%	2031/02/02	USD	400,000	467	470	
Adani Transmission Step-One Ltd.	4.25%	2036/05/21	Sinkable, USD	797,500	854	962	
JSW Hydro Energy Ltd.	4.13%	2031/05/18	Sinkable, USD	663,750	789	871	
JSW Infrastructure Ltd.	4.95%	2029/01/21	Callable, USD	400,000	523	563	
					4,807	5,185	0.4%
¹ Indonesia (note 10)							
Indonesia Asahan Aluminium PT / Mineral Industri Indonesia Persero PT	4.75%	2025/05/15	Callable, USD	700,000	953	1,013	
PT Bank Negara Indonesia (Persero) TBK	3.75%	2026/03/30	USD	400,000	519	568	
PT Freeport Indonesia	5.32%	2032/04/14	Callable, USD	200,000	258	289	
PT Pertamina (Persero)	1.40%	2026/02/09	Callable, USD	500,000	651	702	
					2,381	2,572	0.2%
¹ Ireland (note 10)							
GGAM Finance Ltd.	6.88%	2029/04/15	Callable, USD	195,000	266	289	
					266	289	0.0%
¹ Isle of Man (note 10)							
Gold Fields Orogen Holdings BVI Ltd.	6.13%	2029/05/15	Callable, USD	500,000	727	754	
					727	754	0.1%
¹ Jamaica (note 10)							
Digicel Group Holdings Ltd.		2030/12/31	Series '2B14', Zero Coupon, USD	50,591	9	8	
Digicel Group Holdings Ltd.		2030/12/31	Series '4B14', Zero Coupon, USD	142,940	-	4	
					9	12	0.0%
¹ Jersey, Channel Islands (note 10)							
Bain Capital Credit CLO Ltd.	7.55%	2036/07/24	Class 'C', Series '23-3A', Floating Rate, Callable, USD	500,000	659	732	
Captree Park CLO Ltd.	7.87%	2037/07/20	Class '24-1A', Series 'D', Floating Rate, Callable, USD	500,000	683	735	
Galaxy Pipeline Assets Bidco Ltd.	2.94%	2040/09/30	Sinkable, USD	449,870	516	530	
Invesco CLO Ltd.	6.95%	2036/07/15	Class 'B', Series '23-3A', Floating Rate, Callable, USD	1,350,000	1,805	1,964	
Invesco CLO Ltd.	7.45%	2036/07/15	Class 'C', Series '23-3A', Floating Rate, Callable, USD	1,000,000	1,337	1,457	
					5,000	5,418	0.4%
¹ Luxembourg (note 10)							
Acu Petroleo Luxembourg SARL	7.50%	2035/07/13	Sinkable, Callable, USD	691,982	915	1,011	
Chile Electricity Lux MPC SARL	6.01%	2033/01/20	Sinkable, USD	186,000	272	275	
Intelsat Jackson Holdings SA	6.50%	2030/03/15	USD	85,000	107	115	
Millicom International Cellular SA	6.25%	2029/03/25	Callable, USD	270,000	328	388	
Minerva Luxembourg SA	8.88%	2033/09/13	Callable, USD	200,000	275	304	
Movida Europe SA	7.85%	2029/04/11	Callable, USD	300,000	402	376	
Raizen Fuels Finance SA	5.70%	2035/01/17	Callable, USD	200,000	270	274	
Saavi Energia SARL	8.88%	2035/02/10	Callable, USD	200,000	284	292	
Simpar Europe SA	5.20%	2031/01/26	Callable, USD	200,000	221	225	
Tierra Mojada Luxembourg II SARL	5.75%	2040/12/01	Sinkable, Callable, USD	346,908	421	469	
Unigel Luxembourg SA	8.75%	2026/10/01	Callable, USD	400,000	500	114	
					3,995	3,843	0.3%
¹ Mauritius (note 10)							
Network i2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	800,000	1,073	1,159	
					1,073	1,159	0.1%
¹ Mexico (note 10)							
Buffalo Energy Mexico Holdings / Buffalo Energy Infrastructure / Buffalo Energy	7.88%	2039/02/15	Sinkable, USD	400,000	545	594	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, USD	382,464	512	555	
Comision Federal de Electricidad	6.45%	2035/01/24	Callable, USD	300,000	406	417	
Credito Real SAB de CV SOFOM ER	9.13%	2027/11/29	Variable Rate, Perpetual, USD	400,000	516	6	
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	2041/01/31	Sinkable, Callable, USD	397,700	549	578	
GRUPO KUO SAB de CV	5.75%	2027/07/07	Callable, USD	1,100,000	1,440	1,585	
Mexarrend SAPI de CV	10.25%	2024/07/24	Callable, USD	300,000	388	8	
Mexico Generadora de Energia	5.50%	2032/12/06	Sinkable, Callable, USD	396,108	508	557	
Mexico Generadora de Energia S. De R.L.	5.50%	2032/12/06	Sinkable, USD	181,452	244	255	
Petroleos Mexicanos	6.75%	2047/09/21	USD	800,000	844	802	

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

Renaissance Flexible Yield 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
United Mexican States	6.34%	2053/05/04	Callable, USD	1,100,000	1,489	1,477	
					7,441	6,834	0.6%
¹ Morocco (note 10)							
Kingdom of Morocco	3.00%	2032/12/15	USD	200,000	236	241	
OCP SA	4.50%	2025/10/22	USD	200,000	266	288	
OCP SA	6.75%	2034/05/02	Callable, USD	700,000	1,026	1,046	
					1,528	1,575	0.1%
¹ Netherlands (note 10)							
Braskem Netherlands Finance BV	4.50%	2030/01/31	Callable, USD	200,000	243	247	
MV24 Capital BV	6.75%	2034/06/01	Sinkable, USD	977,730	1,235	1,366	
VZ Secured Financing BV	5.00%	2032/01/15	Callable, USD	250,000	309	319	
					1,787	1,932	0.2%
¹ Panama (note 10)							
Global Bank Corp.	5.25%	2029/04/16	Variable Rate, Callable, USD	200,000	242	275	
Intercorp Financial Services Inc.	4.13%	2027/10/19	Callable, USD	400,000	502	555	
					744	830	0.1%
¹ Paraguay (note 10)							
Banco Continental SAECA	2.75%	2025/12/10	Callable, USD	300,000	400	424	
Frigorifico Concepcion SA	7.70%	2028/07/21	Callable, USD	200,000	195	221	
Republic of Paraguay	2.74%	2033/01/29	Sinkable, USD	200,000	236	240	
Telefonica Celular del Paraguay SA	5.88%	2027/04/15	Callable, USD	200,000	273	289	
					1,104	1,174	0.1%
¹ Peru (note 10)							
Banco de Credito del Peru SA	3.13%	2030/07/01	Variable Rate, Callable, USD	600,000	751	860	
Banco de Credito del Peru SA	3.25%	2031/09/30	Variable Rate, Callable, USD	700,000	884	975	
Banco Internacional del Peru SAA	4.00%	2030/07/08	Variable Rate, Callable, USD	1,000,000	1,241	1,437	
Banco Internacional del Peru SAA Interbank	6.40%	2035/04/30	Variable Rate, Callable, USD	300,000	431	439	
Banco Internacional del Peru SAA Interbank	4.00%	2030/07/08	Variable Rate, Callable, USD	150,000	205	215	
Hunt Oil Company of Peru LLC	6.38%	2028/06/01	Sinkable, USD	141,200	192	208	
InRetail Consumer	3.25%	2028/03/22	Callable, USD	1,000,000	1,275	1,349	
InRetail Shopping Malls	5.75%	2028/04/03	Callable, USD	700,000	960	993	
Minsur SA	4.50%	2031/10/28	USD	200,000	259	265	
Niagara Energy SAC	5.75%	2034/10/03	Callable, USD	600,000	828	853	
Orazul Energy Egenor S. en C. por A.	5.63%	2027/04/28	Callable, USD	247,000	309	352	
Petroleos del Peru SA	4.75%	2032/06/19	USD	200,000	224	225	
Petroleos del Peru SA	5.63%	2047/06/19	USD	200,000	183	191	
					7,742	8,362	0.7%
¹ Singapore (note 10)							
DBS Group Holdings Ltd.	1.82%	2031/03/10	Variable Rate, Callable, USD	600,000	742	843	
Medco Laurel Tree Pte. Ltd.	6.95%	2028/11/12	Callable, USD	200,000	268	292	
Medco Oak Tree Pte. Ltd.	7.38%	2026/05/14	Callable, USD	500,000	692	737	
Oversea-Chinese Banking Corp. Ltd.	1.83%	2030/09/10	Variable Rate, Callable, USD	1,000,000	1,259	1,427	
United Overseas Bank Ltd.	2.00%	2031/10/14	Variable Rate, Callable, USD	400,000	497	555	
					3,458	3,854	0.3%
¹ South Africa (note 10)							
Republic of South Africa	4.30%	2028/10/12	USD	700,000	845	957	
					845	957	0.1%
¹ Spain (note 10)							
Al Candelaria (Spain) SA	5.75%	2033/06/15	Sinkable, Callable, USD	750,000	788	929	
Al Candelaria Spain SLU	7.50%	2028/12/15	Sinkable, Callable, USD	177,083	214	256	
Al Candelaria Spain SLU	5.75%	2033/06/15	Sinkable, USD	250,000	302	310	
Grifols Escrow Issuer SA	4.75%	2028/10/15	Callable, USD	250,000	296	342	
					1,600	1,837	0.2%
¹ United Kingdom (note 10)							
AngloGold Ashanti Holdings PLC	3.38%	2028/11/01	Callable, USD	600,000	795	816	
Ardonagh Finco Ltd.	7.75%	2031/02/15	Callable, USD	200,000	269	298	
Belron UK Finance PLC	5.75%	2029/10/15	Callable, USD	265,000	358	383	
INEOS Finance PLC	7.50%	2029/04/15	Callable, USD	200,000	269	297	
					1,691	1,794	0.1%
¹ Vietnam							
Mong Duong Finance Holdings BV	5.13%	2029/05/07	Sinkable, USD	571,838	699	804	
					699	804	0.1%
¹ United States (note 10)							
AAR Escrow Issuer LLC	6.75%	2029/03/15	Callable, USD	105,000	142	155	
AASET 2022-1 LLC	6.00%	2047/05/16	Class 'A', Series '22-1A', USD	656,752	897	967	
Academy Ltd.	6.00%	2027/11/15	Callable, USD	310,000	414	449	
ACHV ABS Trust	7.27%	2030/05/20	Class 'C', Series '23-2PL', Callable, USD	341,578	476	496	
Acrisure LLC / Acrisure Finance Inc.	6.00%	2029/08/01	Callable, USD	65,000	84	92	
Acuris Finance US Inc. / Acuris Finance SARL	5.00%	2028/05/01	Callable, USD	350,000	425	467	
Acushnet Co.	7.38%	2028/10/15	Callable, USD	80,000	109	121	
AdaptHealth LLC	5.13%	2030/03/01	Callable, USD	95,000	113	128	
Advanced Drainage Systems Inc.	6.38%	2030/06/15	Callable, USD	380,000	512	557	
Aethon United BR L.P. / Aethon United Finance Corp.	7.50%	2029/10/01	Callable, USD	190,000	258	284	

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

Renaissance Flexible Yield 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
Affirm Inc.	6.08%	2029/12/17	Class 'D', Series '24-X2', Callable, USD	1,350,000	1,887	1,976	
Alliance Bancorp Trust	4.91%	2037/07/25	Class 'A1', Series '07-OA1', Variable Rate, Callable, USD	3,732,293	3,954	4,722	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	180,000	243	260	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.50%	2031/10/01	Callable, USD	115,000	156	167	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable, USD	235,000	320	351	
Allied Universal Holdco LLC / Allied Universal Finance Corp.	6.00%	2029/06/01	Callable, USD	230,000	280	316	
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	610,319	634	421	
AMC Entertainment Holdings Inc.	7.50%	2029/02/15	Callable, USD	50,000	63	61	
Amentum Escrow Corp.	7.25%	2032/08/01	Callable, USD	115,000	159	170	
American Airlines Inc.	8.50%	2029/05/15	Callable, USD	175,000	240	267	
American Axle & Manufacturing Inc.	5.00%	2029/10/01	Callable, USD	80,000	101	106	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	7,059	
AMSR Trust	3.80%	2038/10/17	Class 'G', Series '21-SFR3', USD	5,000,000	6,340	6,878	
Anywhere Real Estate Group LLC / Anywhere Co-Issuer Corp.	7.00%	2030/04/15	Callable, USD	90,000	107	120	
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Investor 3 LLC	7.88%	2029/11/01	Callable, USD	60,000	83	87	
Apollo Aviation Securitization Equity Trust	6.90%	2049/05/16	Class 'B', Series '24-1A', USD	1,215,948	1,670	1,835	
Apollo Aviation Securitization Equity Trust	6.61%	2049/09/16	Class 'B', Series '24-2A', USD	1,942,611	2,664	2,900	
Apollo Aviation Securitization Equity Trust	6.58%	2050/02/16	Class 'B', Series '25-1A', USD	1,500,000	2,156	2,210	
Arbor Multifamily Mortgage Securities Trust	0.97%	2054/06/15	Class 'XD', Series '21-MF2', Variable Rate, Callable, USD	13,778,000	1,406	1,028	
Archrock Partners L.P. / Archrock Partners Finance Corp.	6.63%	2032/09/01	Callable, USD	190,000	261	278	
Arcosa Inc.	6.88%	2032/08/15	Callable, USD	75,000	103	111	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable, USD	50,000	68	76	
Artera Services LLC	8.50%	2031/02/15	Callable, USD	45,000	61	65	
Ashton Woods USA LLC / Ashton Woods Finance Co.	4.63%	2030/04/01	Callable, USD	110,000	133	148	
AssuredPartners Inc.	5.63%	2029/01/15	Callable, USD	140,000	155	206	
Avient Corp.	6.25%	2031/11/01	Callable, USD	40,000	54	58	
BAMLL Commercial Mortgage Securities Trust	3.53%	2037/03/10	Class 'A', Series '13-WBRK', USD	878,000	1,135	1,255	
Banc of America Funding Corp.	3.22%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	819,401	871	988	
BANK-2017	1.33%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	3,398,086	473	115	
BANK-2017	0.94%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	4,364,765	448	110	
BANK-2018	0.44%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	24,499,156	1,232	478	
Bank5	5.74%	2057/10/15	Class 'C', Series '24-5YR10', Callable, USD	1,633,000	2,204	2,378	
Barclays Commercial Mortgage Securities LLC	7.28%	2034/11/25	Class 'E', Series '19-BWAY', Floating Rate, USD	1,428,000	1,873	8	
Barclays Commercial Mortgage Securities LLC	1.44%	2050/02/15	Class 'XA', Series '17-C1', Variable Rate, Callable, USD	4,027,047	599	123	
Battalion Clo XXI Ltd.	6.31%	2034/07/15	Class 'B', Series '21-21A', Floating Rate, Callable, USD	500,000	688	725	
Bausch Health Cos. Inc. of the United States	8.50%	2027/01/31	Callable, USD	65,000	47	91	
BBCMS Mortgage Trust	5.51%	2057/09/15	Class 'C', Series '24-5C29', Callable, USD	878,000	1,193	1,262	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '12-TFT', Variable Rate, Callable, USD	529,724	648	684	
BBVA Bancomer SA	5.88%	2034/09/13	Variable Rate, Callable, USD	200,000	233	279	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	200,000	235	276	
BBVA Bancomer SA of Texas	8.13%	2039/01/08	Variable Rate, Callable, USD	300,000	439	452	
BCAP LLC Trust	4.81%	2036/10/25	Class 'A1', Series '06-AA1', Floating Rate, Callable, USD	1,286,257	1,597	1,898	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	2,748,452	3,131	3,447	
BCPE Empire Holdings Inc.	7.63%	2027/05/01	Callable, USD	305,000	392	440	
BDS Ltd.	6.66%	2039/03/19	Class 'B', Series '22-FL11', Floating Rate, Callable, USD	1,300,000	1,775	1,897	
Beacon Roofing Supply Inc.	6.50%	2030/08/01	Callable, USD	175,000	231	261	
Bear Stearns Asset Back Securities I Trust	6.75%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	173,910	177	253	
Benchmark Mortgage Trust	0.99%	2055/05/15	Class 'XA', Series '23-V2', Variable Rate, Callable, USD	30,339,200	1,727	1,173	
Benchmark Mortgage Trust	6.45%	2057/08/15	Class 'C', Series '24-V9', Callable, USD	1,317,000	1,805	1,969	
Blue Racer Midstream LLC / Blue Racer Finance Corp.	7.25%	2032/07/15	Callable, USD	190,000	262	287	
Blue Stream Issuer LLC	6.04%	2054/11/20	Class 'B', Series '24-1A', Callable, USD	500,000	694	737	
Blue Stream Issuer LLC	8.71%	2054/11/20	Class 'C', Series '24-1A', Callable, USD	1,000,000	1,389	1,513	
BMO Mortgage Trust	1.76%	2055/02/15	Class 'XD', Series '22-C1', Variable Rate, USD	7,118,000	1,305	1,056	
BMO Mortgage Trust	5.89%	2057/09/15	Class 'C', Series '24-5C6', Callable, USD	1,340,000	1,823	1,960	

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Renaissance Flexible Yield 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
Bojangles Issuer LLC	6.58%	2054/11/20	Class 'A2', Series '24-1A', Callable, USD	750,000	1,032	1,102	
Boxer Parent Co. Inc.	10.04%	2032/07/03	USD	190,000	258	272	
BPR Trust	6.78%	2038/09/25	Class 'D', Series '21-TY', Variable Rate, USD	1,153,000	1,462	1,668	
Brand Industrial Services Inc.	10.38%	2030/08/01	Callable, USD	100,000	142	148	
BSPRT Issuer Ltd.	6.57%	2035/09/15	Class 'A', Series '23-FL10', Floating Rate, Callable, USD	1,300,000	1,778	1,892	
BSPRT Issuer Ltd.	7.58%	2035/09/15	Class 'B', Series '23-FL10', Floating Rate, Callable, USD	1,300,000	1,786	1,900	
BSPRT Issuer Ltd.	6.61%	2039/07/15	Class 'B', Series '24-FL11', Floating Rate, Callable, USD	630,000	852	915	
Buckeye Partners L.P.	6.88%	2029/07/01	Callable, USD	265,000	365	394	
Builders FirstSource Inc.	6.38%	2034/03/01	Callable, USD	225,000	304	330	
Business Jet Securities LLC	7.97%	2039/09/15	Class 'C', Series '24-2A', Callable, USD	917,449	1,244	1,339	
BX Commercial Mortgage Trust	6.26%	2034/04/15	Class 'D', Series '19-IMC', Floating Rate, USD	905,500	1,220	1,300	
BX Commercial Mortgage Trust	5.12%	2038/10/15	Class 'A', Series '21-XL2', Floating Rate, USD	678,363	915	980	
BX Commercial Mortgage Trust	5.35%	2038/12/15	Class 'A', Series '21-CIP', Floating Rate, USD	1,181,819	1,585	1,709	
BX Commercial Mortgage Trust	6.20%	2039/12/15	Class 'C', Series '24-GPA3', Floating Rate, USD	540,000	762	783	
BX Trust	6.43%	2036/09/15	Class 'E', Series '21-VOLT', Variable Rate, USD	1,090,000	1,489	1,576	
BX Trust	5.16%	2036/10/15	Class 'A', Series '21-21M', Floating Rate, USD	1,214,846	1,626	1,745	
BX Trust	6.07%	2036/10/15	Class 'C', Series '21-ARIA', Floating Rate, USD	1,085,000	1,520	1,569	
BX Trust	5.68%	2036/11/15	Class 'B', Series '21-RISE', Floating Rate, USD	688,098	938	991	
BX Trust	5.78%	2039/03/15	Class 'A', Series '22-MVRK', Floating Rate, USD	888,518	1,188	1,281	
BX Trust	6.76%	2039/08/15	Class 'A', Series '22-PSB', Floating Rate, USD	486,608	674	706	
BX Trust	6.90%	2039/08/15	Class 'C', Series '24-AIRC', Floating Rate, USD	660,000	907	961	
Caesars Entertainment Inc.	6.00%	2032/10/15	Callable, USD	270,000	364	381	
Cali Mortgage Trust	7.10%	2041/07/15	Class 'C', Series '24-SUN', Floating Rate, USD	195,000	265	284	
Carnival Corp.	5.75%	2027/03/01	Callable, USD	245,000	310	356	
Carvana Co.	12.00%	2028/12/01	Payment-In-Kind, Callable, USD	68,753	97	103	
Carvana Co.	13.00%	2030/06/01	Payment-In-Kind, Callable, USD	110,000	162	169	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	35,000	46	22	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.13%	2027/05/01	Callable, USD	205,000	266	293	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	390,000	523	526	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2032/02/01	Callable, USD	180,000	226	234	
CD Commercial Mortgage Trust	0.93%	2050/02/10	Class 'XA', Series '17-CD3', Variable Rate, Callable, USD	3,740,782	385	76	
CD Commercial Mortgage Trust	1.22%	2050/05/10	Class 'XA', Series '17-CD4', Variable Rate, Callable, USD	3,801,257	501	110	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	180,000	246	253	
CEDR Trust	5.30%	2039/02/15	Class 'A', Series '22-SNAI', Floating Rate, USD	660,000	852	909	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable, USD	65,000	87	89	
CFCRE Commercial Mortgage Trust	1.57%	2058/05/10	Class 'XA', Series '16-C4', Variable Rate, Callable, USD	1,613,062	253	24	
CFCRE Commercial Mortgage Trust	4.84%	2058/05/10	Class 'C', Series '16-C4', Variable Rate, Callable, USD	122,000	154	173	
CHS / Community Health Systems Inc.	6.00%	2029/01/15	Callable, USD	150,000	200	196	
CHS / Community Health Systems Inc.	6.88%	2029/04/15	Callable, USD	70,000	80	71	
CHS / Community Health Systems Inc.	4.75%	2031/02/15	Callable, USD	125,000	159	147	
Citigroup Commercial Mortgage Trust	1.82%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	975,738	177	20	
Citigroup Commercial Mortgage Trust	1.90%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	807,846	151	19	
Citigroup Commercial Mortgage Trust	4.03%	2049/08/10	Class 'C', Series '16-C2', Callable, USD	875,000	1,075	1,175	
Citigroup Commercial Mortgage Trust	1.37%	2049/10/10	Class 'XA', Series '16-P5', Variable Rate, Callable, USD	1,351,343	191	27	
Citigroup Commercial Mortgage Trust	1.08%	2050/04/14	Class 'XA', Series '17-P7', Variable Rate, Callable, USD	2,152,249	247	52	
Civitas Resources Inc.	8.38%	2028/07/01	Callable, USD	80,000	106	121	
Clarios Global L.P. / Clarios US Finance Co.	6.75%	2028/05/15	Callable, USD	120,000	162	177	
Clarios Global L.P. / Clarios US Finance Co.	6.75%	2030/02/15	Callable, USD	190,000	273	280	
Clarivate Science Holdings Corp.	4.88%	2029/07/01	Callable, USD	80,000	96	106	
Clear Channel Outdoor Holdings Inc.	7.50%	2029/06/01	Callable, USD	85,000	105	109	
Clear Channel Outdoor Holdings Inc.	7.88%	2030/04/01	Callable, USD	80,000	117	118	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	265,000	350	373	

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Renaissance Flexible Yield Fund

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

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Cleveland-Cliffs Inc.	6.88%	2029/11/01	Callable, USD Class 'A2', Series '24-1A', Callable,	125,000	171	182	
Cloud Capital Holdco LP	5.78%	2049/11/22	USD	1,500,000	2,160	2,217	
Cloud Software Group Inc.	9.00%	2029/09/30	Callable, USD	75,000	97	111	
Clydesdale Acquisition Holdings Inc.	6.88%	2030/01/15	Callable, USD	195,000	270	288	
CNX Midstream Partners L.P.	4.75%	2030/04/15	Callable, USD	165,000	210	223	
CNX Resources Corp.	6.00%	2029/01/15	Callable, USD Class 'A2', Series '21-1A', Callable,	140,000	184	201	
Cologix Data Centers Issuer LLC	3.30%	2051/12/26	USD Class 'D', Series '18-HCLV',	1,500,000	1,969	2,065	
COMM Mortgage Trust	6.79%	2033/09/15	Floating Rate, USD Class 'XA', Series '13-CR12',	1,442,000	1,862	530	
COMM Mortgage Trust	0.62%	2046/10/10	Variable Rate, Callable, USD Class 'C', Series '13-CR13',	226,875	19	-	
COMM Mortgage Trust	5.10%	2046/11/10	Variable Rate, Callable, USD Class 'C', Series '15-DC1', Variable	241,481	321	325	
COMM Mortgage Trust	4.29%	2048/02/10	Rate, Callable, USD Class 'C', Series '15-CR23',	267,000	368	350	
COMM Mortgage Trust	4.38%	2048/05/10	Variable Rate, Callable, USD Class 'XA', Series '15-LC21',	1,007,000	1,268	1,386	
COMM Mortgage Trust	0.57%	2048/07/10	Variable Rate, Callable, USD Class 'XA', Series '15-CR25',	3,244,076	190	-	
COMM Mortgage Trust	0.78%	2048/08/10	Variable Rate, Callable, USD Class 'XA', Series '15-CR27',	4,527,400	357	5	
COMM Mortgage Trust	0.91%	2048/10/10	Variable Rate, Callable, USD Class 'C', Series '16-DC2', Variable	2,550,236	227	7	
COMM Mortgage Trust	4.66%	2049/02/10	Rate, Callable, USD	1,500,000	2,029	2,114	
CommScope Inc.	4.75%	2029/09/01	Callable, USD	41,000	51	53	
CommScope LLC	9.50%	2031/12/15	Callable, USD	80,000	119	121	
CommScope Technologies LLC	5.00%	2027/03/15	Callable, USD Class 'B', Series '24-1A', Callable,	50,000	64	68	
Compass Datacenters Issuer II LLC	7.00%	2049/02/25	USD Class 'B2', Series '24-2A', Callable,	1,000,000	1,336	1,456	
Compass Datacenters Issuer II LLC	6.00%	2049/08/25	USD	250,000	337	360	
Condor Merger Sub Inc.	7.38%	2030/02/15	Callable, USD	60,000	75	85	
Consolidated Communications Inc.	5.00%	2028/10/01	Callable, USD	160,000	197	221	
Cornerstone Building Brands Inc.	6.13%	2029/01/15	Callable, USD	50,000	58	56	
Cornerstone Building Brands Inc.	9.50%	2029/08/15	Callable, USD	160,000	221	221	
Cougar JV Subsidiary LLC	8.00%	2032/05/15	Callable, USD Class 'A6', Series '05-49CB',	95,000	132	146	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Callable, USD Class '5A1', Series '05-63', Variable	1,539,443	1,923	1,426	
Countrywide Alternative Loan Trust	4.88%	2035/12/25	Rate, Callable, USD Class '3A1', Series '05-80CB',	55,026	58	78	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Callable, USD Class '2A1', Series '06-23CB',	14,358,800	10,738	5,556	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Callable, USD Class '1A14', Series '06-41CB',	1,637,426	1,450	733	
Countrywide Alternative Loan Trust	4.74%	2037/01/25	Variable Rate, Callable, USD Class '1A1', Series '06-41CB',	5,966,909	1,777	720	
Countrywide Alternative Loan Trust	5.08%	2037/01/25	Floating Rate, Callable, USD Class '2A5', Series '06-45T1',	6,525,430	4,128	3,722	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Callable, USD Class '1A2', Series '07-2CB',	549,873	576	436	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Callable, USD Class '1A2', Series '06-0A7',	1,722,699	1,919	1,313	
Countrywide Alternative Loan Trust	5.63%	2046/06/25	Variable Rate, Callable, USD Class 'A', Series '19-CPT', Callable,	2,553,180	2,866	3,553	
CPT Mortgage Trust	2.87%	2039/11/13	USD Class 'E', Series '19-CPT', Callable,	260,000	316	340	
CPT Mortgage Trust	3.00%	2039/11/13	USD Class 'XA', Series '16-C6', Variable	1,370,000	1,497	1,601	
CSAIL Commercial Mortgage Trust	1.85%	2049/01/15	Rate, Callable, USD Class 'XA', Series '15-C1', Variable	812,275	130	13	
CSAIL Commercial Mortgage Trust	0.18%	2050/04/15	Rate, Callable, USD Class 'XA', Series '17-CX9',	880,108	68	-	
CSAIL Commercial Mortgage Trust	0.59%	2050/09/15	Variable Rate, USD Class 'XA', Series '17-CX10',	6,454,566	428	85	
CSAIL Commercial Mortgage Trust	0.84%	2050/11/15	Variable Rate, Callable, USD	10,338,279	746	238	
CSC Holdings LLC	6.50%	2029/02/01	Callable, USD	310,000	359	374	
CVR Partners L.P. / CVR Nitrogen Finance Corp.	6.13%	2028/06/15	Callable, USD Class 'C', Series '21-1A', Callable,	80,000	100	114	
DataBank Issuer LLC	4.43%	2051/02/27	USD Class 'A', Series '21-W52', Floating	2,100,000	2,627	2,916	
DBGS Mortgage Trust	5.82%	2036/10/15	Rate, USD	700,000	943	1,009	
Dcli Bidco LLC	7.75%	2029/11/15	Callable, USD	100,000	139	151	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callable, USD Class 'A2', Series '07-RMP1',	115,000	153	164	
Deutsche Alt-A Securities Mortgage Loan Trust	4.73%	2036/12/25	Floating Rate, Callable, USD	189,119	198	250	
Diebold Nixdorf Inc.	7.75%	2030/03/31	Callable, USD	60,000	85	91	

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

Renaissance Flexible Yield 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
Directv Holdings LLC / Directv Financing Co-Obligor Inc.	5.88%	2027/08/15	Callable, USD	160,000	204	228	
DISH DBS Corp.	5.75%	2028/12/01	Callable, USD	210,000	255	270	
DISH DBS Corp.	5.13%	2029/06/01	USD	95,000	111	93	
Dornoch Debt Merger Sub Inc.	6.63%	2029/10/15	Callable, USD	145,000	151	167	
Dun & Bradstreet Corp. (The)	5.00%	2029/12/15	Callable, USD	195,000	251	276	
EchoStar Corp.	10.75%	2029/11/30	Callable, USD	165,000	251	256	
Ellucian Holdings Inc.	6.50%	2029/12/01	Callable, USD	190,000	268	277	
ELP Commercial Mortgage Trust	5.75%	2036/11/15	Class 'C', Series '21-ELP', Floating Rate, USD	1,302,484	1,605	1,879	
Embarq Corp.	8.00%	2036/06/01	USD	91,000	117	64	
Emera US Finance L.P.	6.63%	2030/12/15	Callable, USD	180,000	244	264	
Energizer Holdings Inc.	6.50%	2027/12/31	Callable, USD	75,000	95	110	
Extended Stay America Trust	5.51%	2038/07/15	Class 'A', Series '21-ESH', Floating Rate, USD	1,127,859	1,537	1,633	
ExteNet Systems	9.05%	2054/07/25	Class 'C', Series '24-1A', Callable, USD	1,500,000	2,022	2,283	
Fannie Mae	0.56%	2029/06/25	Class 'X', Series '19-M12', Variable Rate, USD	29,167,643	1,822	591	
Fannie Mae	0.18%	2030/05/25	Class 'X2', Series '22-M4', Variable Rate, USD	84,959,000	1,592	1,056	
Fannie Mae	2.50%	2035/08/25	Class 'C7', Series '427', USD	5,247,209	614	622	
Fannie Mae	1.50%	2037/05/25	Class 'C1', Series '437', USD	14,965,922	1,226	1,252	
Fannie Mae	1.53%	2042/07/25	Class 'SC', Series '12-76', Variable Rate, USD	68,608	16	11	
Fannie Mae	4.82%	2043/02/25	Class 'FT', Series '13-12', Floating Rate, USD	503,226	661	715	
Fannie Mae	6.85%	2044/02/25	Class '1B1', Series '24-R02', Floating Rate, Callable, USD	7,750,000	10,475	11,630	
Fannie Mae	6.30%	2044/03/25	Class '2M2', Series '24-R03', Floating Rate, Callable, USD	4,500,000	6,154	6,612	
Fannie Mae	3.50%	2046/02/01	USD	85,523	114	113	
Fannie Mae	1.58%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	7,991,654	2,439	1,295	
Fannie Mae	2.50%	2050/05/25	Class '10', Series '22-86', USD	2,119,870	436	432	
Fannie Mae	1.68%	2050/08/25	Class 'AS', Series '20-54', Variable Rate, USD	5,359,705	1,556	999	
Fannie Mae	2.50%	2051/02/25	Class 'QI', Series '21-3', USD	1,891,333	437	437	
Fannie Mae	3.00%	2051/12/25	Class 'LI', Series '21-84', USD	7,360,665	1,702	1,629	
Fannie Mae	1.50%	2052/03/25	Class 'C2', Series '437', USD	3,761,153	481	488	
Fannie Mae	4.90%	2052/07/25	Class 'FA', Series '22-43', Floating Rate, USD	3,633,357	4,606	5,145	
Fannie Mae	5.75%	2053/09/25	Class 'FD', Series '24-89', Floating Rate, USD	3,343,493	4,670	4,884	
Fannie Mae	6.00%	2053/10/01	USD	2,422,554	3,367	3,601	
Fannie Mae	6.00%	2054/02/01	USD	2,383,567	3,301	3,550	
Fannie Mae	6.00%	2054/03/01	USD	1,653,009	2,306	2,475	
Fannie Mae	6.00%	2054/06/01	USD	2,414,160	3,332	3,581	
Fannie Mae	5.60%	2054/06/25	Class 'FE', Series '24-33', Floating Rate, USD	2,525,351	3,626	3,682	
Fannie Mae	5.80%	2054/06/25	Class 'FD', Series '24-100', Floating Rate, USD	2,507,998	3,610	3,643	
Fannie Mae	5.50%	2054/07/01	USD	953,945	1,314	1,399	
Fannie Mae	5.80%	2054/12/25	Class 'FL', Series '24-93', Floating Rate, USD	3,303,741	4,619	4,831	
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co. Inc.	6.75%	2030/01/15	Callable, USD	125,000	156	168	
First Franklin Mortgage Loan Trust	4.93%	2036/06/25	Class '2A4', Series '06-FF9', Floating Rate, Callable, USD	4,000,000	4,623	5,206	
First Franklin Mortgage Loan Trust	4.74%	2036/12/25	Class 'A6', Series '06-FF17', Floating Rate, Callable, USD	8,000,000	4,021	3,499	
FirstKey Homes Trust	2.91%	2026/09/17	Class 'F1', Series '21-SFR2', USD	5,752,000	7,192	7,810	
FirstKey Homes Trust	3.24%	2028/08/17	Class 'F1', Series '21-SFR1', USD	9,000,000	11,153	12,568	
FMC GMSR Issuer Trust	3.62%	2026/07/25	Class 'A', Series '21-GT1', Variable Rate, USD	5,000,000	6,264	6,787	
Fortrea Holdings Inc.	7.50%	2030/07/01	Callable, USD	85,000	114	124	
Fortress Transportation and Infrastructure Investors LLC	5.88%	2033/04/15	Callable, USD	130,000	175	183	
Freddie Mac	1.55%	2042/08/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	137,620	30	18	
Freddie Mac	1.68%	2045/07/25	Class 'ES', Series '4892', Variable Rate, USD	8,269,324	2,500	1,327	
Freddie Mac	5.50%	2053/11/01	USD	2,932,419	4,103	4,297	
Freddie Mac	5.70%	2054/02/25	Class 'FB', Series '5478', Floating Rate, USD	4,110,276	5,693	5,971	
Freddie Mac	6.00%	2054/03/01	USD	3,881,137	5,356	5,780	
Freddie Mac	6.00%	2054/04/01	USD	3,923,091	5,388	5,808	
Freddie Mac	5.50%	2054/12/01	USD	2,158,681	3,067	3,131	
Freddie Mac	5.85%	2054/12/25	Class 'FC', Series '5481', Floating Rate, USD	2,449,417	3,404	3,564	
Freddie Mac	4.85%	2057/08/15	Class 'PF', Series '4851', Floating Rate, USD	11,414,974	14,552	16,143	
Freedom Mortgage Holdings LLC	8.38%	2032/04/01	Callable, USD	120,000	172	174	

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

Renaissance Flexible Yield 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
Freeport-McMoRan Inc.	4.38%	2028/08/01	Callable, USD	150,000	189	214	
FREMF Mortgage Trust	10.44%	2029/10/25	Class 'C', Series '19-KF71', Floating Rate, Callable, USD	1,621,989	2,032	2,267	
Frontier Communications Corp.	5.88%	2027/10/15	Callable, USD	70,000	93	101	
Frontier Communications Holdings LLC	5.88%	2029/11/01	Callable, USD	175,145	200	254	
Full House Resorts Inc.	8.25%	2028/02/15	Callable, USD	95,000	122	139	
Gates Corp. (The)	6.88%	2029/07/01	Callable, USD	125,000	171	186	
GCI LLC	4.75%	2028/10/15	Callable, USD	210,000	281	288	
Genesee & Wyoming Inc.	6.25%	2032/04/15	Callable, USD	385,000	523	562	
Goat Holdco LLC	6.75%	2032/02/01	Callable, USD	110,000	156	159	
Goodyear Tire & Rubber Co. (The)	5.25%	2031/07/15	Callable, USD	85,000	104	114	
Government National Mortgage Association	4.94%	2049/05/20	Class 'FB', Series '19-56', Floating Rate, Callable, USD	1,670,754	2,183	2,382	
Government National Mortgage Association	4.94%	2049/05/20	Class 'FP', Series '19-97', Floating Rate, Callable, USD	2,293,908	3,000	3,267	
Government National Mortgage Association	0.00%	2049/10/20	Class 'KS', Series '19-128', Variable Rate, Callable, USD	3,559,062	365	37	
Government National Mortgage Association	1.72%	2050/07/20	Class 'SB', Series '20-104', Variable Rate, Callable, USD	1,587,636	597	309	
Government National Mortgage Association	0.00%	2050/08/20	Class 'YS', Series '20-115', Variable Rate, Callable, USD	11,936,539	3,012	578	
Government National Mortgage Association	0.00%	2050/09/20	Class 'SA', Series '20-129', Variable Rate, Callable, USD	5,958,205	695	121	
Government National Mortgage Association	2.50%	2050/10/20	Class 'AI', Series '20-148', USD	7,467,108	1,310	1,601	
Government National Mortgage Association	1.82%	2050/12/20	Class 'SQ', Series '20-189', Variable Rate, Callable, USD	11,361,163	3,713	2,337	
Government National Mortgage Association	2.50%	2050/12/20	USD	5,112,799	960	1,212	
Government National Mortgage Association	1.82%	2051/01/20	Class 'QS', Series '21-1', Variable Rate, Callable, USD	2,204,681	650	470	
Government National Mortgage Association	1.82%	2051/01/20	Class 'SH', Series '21-1', Variable Rate, Callable, USD	11,482,824	3,657	2,321	
Government National Mortgage Association	2.50%	2051/01/20	USD	12,180,910	2,170	2,697	
Government National Mortgage Association	0.00%	2051/05/20	Class 'HS', Series '21-77', Variable Rate, Callable, USD	20,570,133	2,279	346	
Government National Mortgage Association	1.03%	2062/12/16	Class 'IO', Series '21-35', Variable Rate, Callable, USD	19,338,335	2,284	2,116	
Government National Mortgage Association	0.83%	2063/02/16	Class 'IO', Series '21-94', Callable, USD	4,866,314	443	441	
Government National Mortgage Association	0.67%	2064/09/16	Class 'IO', Series '22-192', Callable, USD	39,663,934	3,257	3,321	
Government National Mortgage Association	0.80%	2065/07/16	Class 'IB', Series '24-35', Callable, USD	857,241	78	81	
Government National Mortgage Association	0.73%	2065/10/16	Class 'AI', Series '24-29', Callable, USD	47,470,549	4,086	4,199	
Government National Mortgage Association	0.74%	2065/10/16	Class 'BI', Series '24-15', Callable, USD	14,741,018	1,210	1,304	
GrafTech Finance Inc.	4.63%	2029/12/23	Callable, USD	65,000	72	65	
Gray Television Inc.	10.50%	2029/07/15	Callable, USD	95,000	130	142	
Great Wolf Trust	5.85%	2039/03/15	Class 'A', Series '24-WOLF', Floating Rate, USD	1,220,000	1,647	1,771	
Greensky Home Improvement Issuer Trust	6.43%	2059/10/27	Class 'D', Series '24-2', Callable, USD	450,000	617	667	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	155,000	208	222	
Group 1 Automotive Inc.	4.00%	2028/08/15	Callable, USD	95,000	114	131	
Group 1 Automotive Inc.	6.38%	2030/01/15	Callable, USD	130,000	180	192	
GS Mortgage Securities Trust	6.71%	2031/07/15	Class 'E', Series '18-TWR', Floating Rate, USD	300,000	392	66	
GS Mortgage Securities Trust	7.41%	2031/07/15	Class 'F', Series '18-TWR', Floating Rate, USD	300,000	392	37	
GS Mortgage Securities Trust	8.53%	2031/07/15	Class 'G', Series '18-TWR', Floating Rate, USD	300,000	392	7	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSA', Series '18-GS10', Variable Rate, Callable, USD	107,000	147	37	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSB', Series '18-GS10', Variable Rate, Callable, USD	212,000	288	30	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSC', Series '18-GS10', Variable Rate, Callable, USD	288,000	385	39	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSD', Series '18-GS10', Variable Rate, Callable, USD	279,000	364	36	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSE', Series '18-GS10', Variable Rate, Callable, USD	349,000	439	41	
GS Mortgage Securities Trust	6.71%	2036/11/15	Class 'D', Series '21-DM', Floating Rate, USD	540,000	743	768	
GS Mortgage Securities Trust	4.50%	2047/11/10	Class 'D', Series '14-GC26', Variable Rate, Callable, USD	170,000	188	152	
GS Mortgage Securities Trust	4.04%	2048/11/10	Class 'AS', Series '15-GS1', Callable, USD	1,470,000	1,744	2,061	
GS Mortgage Securities Trust	1.73%	2049/05/10	Class 'XA', Series '16-GS2', Variable Rate, Callable, USD	1,022,377	157	16	
GS Mortgage Securities Trust	1.18%	2049/10/10	Class 'XA', Series '16-GS3', Variable Rate, Callable, USD	1,938,512	240	34	

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Renaissance Flexible Yield 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
GS Mortgage Securities Trust	0.56%	2049/11/10	Class 'XA', Series '16-GS4', Variable Rate, Callable, USD	15,353,254	728	150	
GS Mortgage Securities Trust	1.00%	2050/05/10	Class 'XA', Series '17-GS6', Variable Rate, Callable, USD	5,774,364	670	139	
GS Mortgage Securities Trust	0.93%	2050/11/10	Class 'XA', Series '17-GS8', Variable Rate, Callable, USD	9,285,306	899	257	
GS Mortgage-Backed Securities Trust	4.32%	2026/09/06	Class 'A', Series '23-SHIP', USD	1,250,000	1,602	1,796	
GSA Home Equity Trust	4.53%	2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	890,844	621	308	
GSCG Trust	4.12%	2034/09/06	Class 'E', Series '19-600C', Variable Rate, USD	2,054,000	2,802	125	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	198,189	192	128	
Gulfpport Energy Corp.	8.00%	2026/05/17	Private Placement, Callable, USD	84,486	111	123	
Gulfpport Energy Corp.	6.75%	2029/09/01	Callable, USD	195,000	265	288	
H.I.G. RCP Trust	7.93%	2038/09/19	Class 'B', Series '23-FL1', Floating Rate, Callable, USD	1,700,000	2,328	2,492	
Harvest Midstream I L.P.	7.50%	2032/05/15	Callable, USD	270,000	369	410	
Hess Midstream Operations L.P.	5.50%	2030/10/15	Callable, USD	120,000	150	171	
H-Food Holdings LLC / Hearthside Finance Co. Inc.	8.50%	2026/06/01	Callable, USD	105,000	130	5	
HighTower Holding LLC	6.75%	2029/04/15	Callable, USD	160,000	205	225	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	7.25%	2035/02/15	Callable, USD	115,000	155	163	
HUB International Ltd.	7.25%	2030/06/15	Callable, USD	190,000	260	284	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	145,000	191	204	
iHeartCommunications Inc.	9.13%	2029/05/01	Callable, USD	45,000	58	55	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	170,000	238	249	
IndyMac INDX Mortgage Loan Trust	4.93%	2037/09/25	Class '1A1', Series '07-FLX6', Floating Rate, Callable, USD	2,714,589	3,083	4,011	
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	285,000	381	408	
Iron Mountain Inc.	7.00%	2029/02/15	Callable, USD	160,000	214	239	
Iron Mountain Inc.	6.25%	2033/01/15	Callable, USD	35,000	49	51	
Jeld-Wen Inc.	7.00%	2032/09/01	Callable, USD	65,000	89	85	
JELD-WEN Inc.	4.88%	2027/12/15	Callable, USD	105,000	126	143	
Jersey Mike's Funding LLC	4.43%	2050/02/15	Class 'A2', Series '19-1A', Callable, USD	2,056,154	2,856	2,953	
JetBlue Airways Corp. / JetBlue Loyalty L.P.	9.88%	2031/09/20	Callable, USD	80,000	109	123	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	292,500	385	419	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'E', Series '18-AON', Variable Rate, USD	961,000	1,266	457	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '19-UES', USD	613,000	849	854	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'D', Series '19-UES', Variable Rate, USD	627,000	858	869	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'E', Series '19-UES', Variable Rate, USD	732,000	984	1,009	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'F', Series '19-UES', Variable Rate, USD	768,000	997	1,037	
JP Morgan Chase Commercial Mortgage Securities Trust	4.38%	2032/05/05	Class 'G', Series '19-UES', Variable Rate, USD	838,000	1,042	1,083	
JP Morgan Chase Commercial Mortgage Securities Trust	0.57%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	2,585,829	174	27	
JP Morgan Chase Commercial Mortgage Securities Trust	3.70%	2050/07/15	Class 'C', Series '17-JP6', Variable Rate, Callable, USD	500,000	667	584	
JPMBB Commercial Mortgage Securities Trust	4.40%	2047/08/15	Class 'C', Series '14-C21', Variable Rate, Callable, USD	927,034	1,176	1,325	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	1,948,000	2,464	2,797	
JPMDB Commercial Mortgage Securities Trust	1.47%	2049/06/15	Class 'XA', Series '16-C2', Variable Rate, Callable, USD	897,931	128	14	
Kodiak Gas Services LLC	7.25%	2029/02/15	Callable, USD	180,000	243	269	
KREF Ltd.	5.76%	2039/02/17	Class 'A', Series '22-FL3', Floating Rate, Callable, USD	1,248,579	1,716	1,810	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '17-LC26', Callable, USD	800,000	1,069	1,072	
LBM Acquisition LLC	6.25%	2029/01/15	Callable, USD	65,000	81	87	
Leeward Renewable Energy Operations LLC	4.25%	2029/07/01	Callable, USD	155,000	192	204	
LendingPoint Asset Securitization Trust	7.46%	2030/02/15	Class 'B', Series '22-C', Callable, USD	844,123	1,138	1,223	
Level 3 Financing Inc.	10.50%	2029/04/15	Callable, USD	175,000	237	285	
Level 3 Financing Inc.	4.50%	2030/04/01	Callable, USD	125,000	128	150	
LFS Topco LLC	5.88%	2026/10/15	Callable, USD	120,000	156	173	
Life Time Inc.	6.00%	2031/11/15	Callable, USD	205,000	283	298	
LifePoint Health Inc.	10.00%	2032/06/01	Callable, USD	165,000	226	234	
Lightning Power LLC	7.25%	2032/08/15	Callable, USD	115,000	158	173	
Lions Gate Capital Holdings LLC	5.50%	2029/04/15	Callable, USD	20,000	25	24	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	120,000	173	177	
Loandepot GMSR Master Trust	7.98%	2025/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	5,774	
Long Beach Mortgage Loan Trust	4.79%	2046/05/25	Class '2A3', Series '06-3', Floating Rate, Callable, USD	13,059,501	7,843	5,723	

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

Renaissance Flexible Yield 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
LSTAR Commercial Mortgage Trust	1.69%	2049/03/10	Class 'XA', Series '16-4', Variable Rate, Callable, USD	666,802	86	6	
LSTAR Commercial Mortgage Trust	4.63%	2049/03/10	Class 'C', Series '16-4', Variable Rate, Callable, USD	277,000	341	382	
LSTAR Commercial Mortgage Trust	0.84%	2050/03/10	Class 'X', Series '17-5', Variable Rate, Callable, USD	4,469,566	350	79	
Luminace ABS-2022 Issuer LLC	5.87%	2031/10/30	Class 'A', Series '24-1', USD	481,924	665	698	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	400,000	523	568	
Macy's Retail Holdings LLC	5.88%	2029/04/01	Callable, USD	77,000	98	109	
Madison IAQ LLC	5.88%	2029/06/30	Callable, USD	215,000	267	300	
Maps Ltd.	5.44%	2046/06/15	Class 'C', Series '21-1A', USD	55,507	72	80	
Mariner Finance Issuance Trust	4.91%	2038/11/20	Class 'A', Series '24-BA', Callable, USD	1,600,000	2,193	2,340	
Marlette Funding Trust	3.39%	2032/04/15	Class 'D', Series '22-1A', Callable, USD	800,000	1,069	1,132	
MASTR Adjustable Rate Mortgage Trust	5.49%	2046/12/25	Class '1A1', Series '06-OA2', Floating Rate, Callable, USD	1,380,146	1,552	1,445	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	154,010	185	126	
Matador Resources Co.	6.50%	2032/04/15	Callable, USD	150,000	204	217	
Match Group Holdings II LLC	5.00%	2027/12/15	Callable, USD	185,000	238	264	
Mativ Holdings Inc.	8.00%	2029/10/01	Callable, USD	105,000	142	141	
McGraw-Hill Education Inc.	5.75%	2028/08/01	Callable, USD	105,000	129	149	
McGraw-Hill Education Inc.	7.38%	2031/09/01	Callable, USD	40,000	55	59	
Medline Borrower L.P. / Medline Co-Issuer Inc.	6.25%	2029/04/01	Callable, USD	115,000	156	169	
Merlin Entertainments Group U.S. Holdings Inc.	7.38%	2031/02/15	Callable, USD	290,000	392	413	
Merrill Lynch Alternative Note Asset Trust	6.00%	2037/05/25	Class '1AF8', Series '07-AF1', Callable, USD	1,460,119	1,830	1,616	
Merrill Lynch First Franklin Mortgage Loan Trust	7.93%	2037/10/25	Class '1A2', Series '07-H1', Floating Rate, Callable, USD	3,398,741	3,850	4,615	
Merrill Lynch Mortgage Investors Trust	4.56%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	1,796,988	1,773	1,374	
Metis Merger Sub LLC	6.50%	2029/05/15	Callable, USD	135,000	167	190	
MF1 Multifamily Housing Mortgage Loan Trust	8.14%	2038/10/19	Class 'C', Series '2023-FL12', Floating Rate, Callable, USD	850,000	1,171	1,238	
MF1 Multifamily Housing Mortgage Loan Trust	6.05%	2039/03/19	Class 'A', Series '24-FL14', Floating Rate, Callable, USD	1,200,000	1,604	1,745	
MF1 Multifamily Housing Mortgage Loan Trust	6.80%	2041/08/18	Class 'B', Series '24-FL15', Floating Rate, Callable, USD	1,300,000	1,774	1,891	
MFT Trust	3.48%	2030/02/06	Class 'D', Series '20-ABC', Variable Rate, USD	2,224,000	2,742	1,835	
Michaels Cos. Inc. (The)	5.25%	2028/05/01	USD	80,000	103	87	
Michaels Cos. Inc. (The)	7.88%	2029/05/01	Callable, USD	70,000	77	62	
Midwest Gaming Borrower LLC	4.88%	2029/05/01	Callable, USD	140,000	171	194	
Minerva Merger Sub Inc.	6.50%	2030/02/15	Callable, USD	140,000	178	197	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.75%	2032/04/01	Callable, USD	195,000	266	288	
Morgan Stanley BAML Trust	3.50%	2047/08/15	Class 'E', Series '14-C17', Callable, USD	791,762	1,059	1,112	
Morgan Stanley BAML Trust	4.26%	2049/11/15	Class 'C', Series '16-C31', Variable Rate, Callable, USD	1,500,000	1,934	1,884	
Morgan Stanley Capital I Trust	0.63%	2049/12/15	Class 'XA', Series '16-UB12', Variable Rate, Callable, USD	4,504,560	334	52	
Morgan Stanley Capital I Trust	0.99%	2052/03/15	Class 'XA', Series '19-L2', Variable Rate, Callable, USD	18,533,691	2,039	884	
Morgan Stanley Mortgage Loan Trust	4.95%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	3,194,844	2,148	1,294	
Morgan Stanley Mortgage Loan Trust	4.96%	2037/04/25	Class 'A5', Series '07-8XS', Variable Rate, Callable, USD	16,099,064	7,789	8,238	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable, USD	610,689	517	432	
Morgan Stanley Re-REMIC Trust	11.39%	2036/07/26	Class '6B', Series '10-R5', Step Rate, Callable, USD	2,776,355	3,366	4,050	
Mosaic Solar Loans LLC		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	58,499	67	83	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '17-2A', Callable, USD	322,591	422	424	
Mozart Debt Merger Sub Inc.	5.25%	2029/10/01	Callable, USD	210,000	261	295	
Nabors Industries Inc.	9.13%	2030/01/31	Callable, USD	115,000	158	169	
Nabors Industries Inc.	8.88%	2031/08/15	Callable, USD	45,000	62	59	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	200,000	269	289	
Nationstar Mortgage Holdings Inc.	5.75%	2031/11/15	Callable, USD	210,000	260	296	
Natixis Commercial Mortgage Securities Trust	7.50%	2035/06/15	Class 'C', Series '18-FL1', Floating Rate, USD	1,215,000	1,612	805	
Natixis Commercial Mortgage Securities Trust	3.50%	2037/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, USD	602,000	787	591	
Natixis Commercial Mortgage Securities Trust	3.50%	2037/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, USD	562,000	718	468	
Navient Corp.	5.00%	2027/03/15	Callable, USD	120,000	158	171	
Navigator Aircraft ABS LLC	3.57%	2046/11/15	Class 'B', Series '21-1', USD	999,198	1,247	1,358	

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Renaissance Flexible Yield 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
NBC Funding LLC	4.97%	2051/07/30	Class 'B', Series '21-1', Callable, USD	2,000,000	2,522	2,764	
NCL Corp. Ltd.	5.88%	2026/03/15	Callable, USD	13,000	17	19	
NCL Corp. Ltd.	6.25%	2030/03/01	Callable, USD	30,000	41	44	
NCL Corp. Ltd.	6.75%	2032/02/01	Callable, USD	75,000	108	111	
NGL Energy Partners L.P.	8.13%	2029/02/15	Callable, USD	145,000	195	214	
Novelis Inc.	6.88%	2030/01/30	Callable, USD	75,000	108	111	
NRG Energy Inc.	6.00%	2033/02/01	Callable, USD	115,000	159	165	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	180,000	235	262	
NYT Mortgage Trust	7.61%	2035/11/15	Class 'F', Series '19-NYT', Floating Rate, USD	1,675,000	2,260	2,118	
Oasis Petroleum Inc.	6.38%	2026/06/01	Callable, USD	175,000	221	254	
Olympus Water US Holding Corp.	9.75%	2028/11/15	Callable, USD	200,000	280	305	
OneMain Finance Corp.	7.13%	2026/03/15	USD	150,000	199	222	
OneMain Finance Corp.	7.50%	2031/05/15	Callable, USD	230,000	316	347	
Outfront Media Capital LLC / Outfront Media Capital Corp.	7.38%	2031/02/15	Callable, USD	165,000	229	251	
Owens & Minor Inc.	6.63%	2030/04/01	Callable, USD	45,000	57	60	
Pagaya AI Debt Selection Trust	3.27%	2029/05/15	Class 'C', Series '21-3', Callable, USD	1,223,646	1,552	1,617	
Panther Escrow Issuer LLC	7.13%	2031/06/01	Callable, USD	150,000	205	223	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable, USD	265,000	363	393	
PBF Holding Co. LLC / PBF Finance Corp.	6.00%	2028/02/15	Callable, USD	45,000	58	63	
Penn National Gaming Inc.	4.13%	2029/07/01	Callable, USD	65,000	80	86	
PennyMac Financial Services Inc.	4.25%	2029/02/15	Callable, USD	100,000	123	136	
PennyMac Financial Services Inc.	7.88%	2029/12/15	Callable, USD	105,000	142	159	
Performance Food Group Inc.	6.13%	2032/09/15	Callable, USD	170,000	231	247	
Periana Holdings LLC	5.95%	2026/04/19	USD	200,000	273	289	
Permian Resources Operating LLC	7.00%	2032/01/15	Callable, USD	170,000	232	253	
Permian Resources Operating LLC	6.25%	2033/02/01	Callable, USD	95,000	132	138	
PetSmart Inc. / PetSmart Finance Corp.	7.75%	2029/02/15	Callable, USD	250,000	341	350	
PFP III	6.80%	2039/09/17	Class 'B', Series '24-11', Floating Rate, Callable, USD	995,530	1,373	1,444	
Picard Midco Inc.	6.50%	2029/03/31	Callable, USD	120,000	155	171	
Pike Corp.	5.50%	2028/09/01	Callable, USD	195,000	258	276	
Pike Corp.	8.63%	2031/01/31	Callable, USD	85,000	116	132	
Post Holdings Inc.	6.38%	2033/03/01	Callable, USD	155,000	213	224	
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp.	5.63%	2029/09/01	Callable, USD	50,000	62	53	
Preston Ridge Partners Mortgage LLC	6.47%	2026/07/25	Class 'A2', Series '21-6', Variable Rate, Callable, USD	898,718	1,092	1,287	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	75,000	98	109	
Progress Residential Trust	3.40%	2041/04/01	Class 'H', Series '20-SFR1', USD	6,600,000	7,875	8,803	
Progress Residential Trust	4.00%	2041/06/17	Class 'E1', Series '24-SFR3', USD	5,750,000	6,919	7,739	
Prosper Marketplace Issuance Trust	7.48%	2029/07/16	Class 'B', Series '23-1A', Callable, USD	1,000,000	1,344	1,457	
Quikrete Holdings Inc.	6.75%	2033/03/01	Callable, USD	165,000	241	242	
Radiate Holdco LLC / Radiate Finance Inc.	4.50%	2026/09/15	Callable, USD	30,000	40	38	
Radiology Partners Inc.	8.50%	2029/01/31	Payment-In-Kind, Callable, USD	173,293	237	250	
Radiology Partners Inc.	9.78%	2030/02/15	Payment-In-Kind, Callable, USD	34,538	26	47	
RALI Trust	6.50%	2036/10/25	Class 'A3', Series '06-QS15', Callable, USD	226,706	242	282	
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '07-QS9', Callable, USD	234,222	255	277	
RBSSP Resecuritization Trust	6.25%	2036/12/26	Class '14A7', Series '09-5', Variable Rate, Callable, USD	626,582	510	312	
Ready Capital Mortgage Financing 2022-FL8 LLC	8.60%	2037/01/25	Class 'E', Series '21-FL7', Floating Rate, Callable, USD	1,400,000	1,889	2,034	
ReadyCap Commercial Mortgage	7.83%	2036/11/25	Class 'E', Series '22-FL8', Floating Rate, Callable, USD	1,000,000	1,345	1,445	
ReadyCap Commercial Mortgage Trust	6.83%	2036/07/25	Class 'D', Series '21-FL6', Floating Rate, Callable, USD	1,400,000	1,869	2,027	
ReadyCap Commercial Mortgage Trust	7.43%	2038/04/25	Class 'D', Series '21-FL5', Series 'D', Floating Rate, Callable, USD	600,000	798	872	
ReadyCap Commercial Mortgage Trust	7.52%	2038/05/25	Class 'AS', Series '23-FL12', Floating Rate, Callable, USD	870,000	1,202	1,270	
ReadyCap Commercial Mortgage Trust	6.87%	2039/10/25	Class 'A', Series '22-FL10', Floating Rate, Callable, USD	872,393	1,193	1,270	
ReadyCap Commercial Mortgage Trust	7.85%	2039/10/25	Class 'B', Series '23-FL11', Floating Rate, Callable, USD	1,650,000	2,333	2,411	
Realogy Group LLC / Realogy Co-Issuer Corp.	5.25%	2030/04/15	Callable, USD	30,000	38	34	
Rent-A-Center Inc.	6.38%	2029/02/15	Callable, USD	65,000	86	92	
Residential Accredited Loans Inc.	4.79%	2036/11/25	Class 'A1', Series '06-QA9', Variable Rate, Callable, USD	523,187	550	405	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '06-S8', Callable, USD	1,238,807	1,498	1,412	
Residential Funding Mortgage Securities I Inc.	4.93%	2036/12/25	Class '3A2', Series '06-S12', Floating Rate, Callable, USD	1,086,055	1,238	1,222	
RFNA L.P.	7.88%	2030/02/15	Callable, USD	250,000	358	369	
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.63%	2033/02/01	Callable, USD	295,000	425	427	

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Renaissance Flexible Yield 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
RLGH Trust	6.14%	2026/04/15	Class 'D', Series '21-TROT', Floating Rate, Callable, USD	1,200,000	1,475	1,721	
ROCC Trust	7.11%	2041/11/13	Class 'D', Series '24-CNTR', USD	413,000	570	625	
Royal Caribbean Cruises Ltd.	5.63%	2031/09/30	Callable, USD	75,000	102	108	
Sabre GBLB Inc.	8.63%	2027/06/01	Callable, USD	56,000	72	83	
Sabre GBLB Inc.	10.75%	2029/11/15	Callable, USD	74,000	108	114	
Sasol Financing USA LLC	4.38%	2026/09/18	Callable, USD	200,000	247	280	
Scientific Games Holdings L.P. / Scientific Games US FinCo Inc.	6.63%	2030/03/01	Callable, USD	85,000	107	121	
Scientific Games International Inc.	7.25%	2029/11/15	Callable, USD	175,000	232	261	
Sealed Air Corp. / Sealed Air Corp. US	7.25%	2031/02/15	Callable, USD	185,000	257	280	
Securitized Asset Backed Receivables LLC Trust	4.77%	2036/08/25	Class 'A2B', Series '06-FR4', Floating Rate, Callable, USD	4,816,168	2,662	2,244	
Service Properties Trust	5.50%	2027/12/15	Callable, USD	40,000	51	56	
Service Properties Trust	8.88%	2032/06/15	Callable, USD	85,000	111	122	
SG Commercial Mortgage Securities Trust	1.82%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	823,999	145	19	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable, USD	300,000	376	425	
Sitio Royalties Operating Partnership L.P. / Sitio Finance Corp.	7.88%	2028/11/01	Callable, USD	80,000	109	121	
Six Flags Entertainment Corp. / Six Flags Theme Parks Inc.	6.63%	2032/05/01	Callable, USD	225,000	310	334	
SM Energy Co.	7.00%	2032/08/01	Callable, USD	195,000	268	282	
SOHO Trust	2.70%	2028/08/10	Class 'B', Series '21-SOHO', USD	2,168,000	2,633	2,352	
SOLRR Aircraft Ltd.	5.68%	2046/10/15	Class 'C', Series '21-1', USD	1,231,505	1,533	1,667	
Sonic Automotive Inc.	4.63%	2029/11/15	Callable, USD	115,000	143	157	
Sotera Health Holdings LLC	7.38%	2031/06/01	Callable, USD	155,000	213	231	
Sound Point CLO Ltd.	7.15%	2036/07/26	Class 'B', Series '23-36A', Floating Rate, Callable, USD	1,000,000	1,325	1,457	
Spirit AeroSystems Inc.	9.75%	2030/11/15	Callable, USD	75,000	104	120	
Spruce Hill Mortgage Acquisition	4.33%	2055/06/25	Class 'M1', Series '20-SH2', Variable Rate, Callable, USD	118,255	161	170	
Standard Industries Inc.	6.50%	2032/07/30	Callable, USD	95,000	132	139	
Staples Inc.	10.75%	2029/09/01	Callable, USD	120,000	158	166	
Staples Inc.	12.75%	2030/01/15	Callable, USD	30,000	30	31	
Star Leasing Co. LLC	7.63%	2030/02/15	Callable, USD	150,000	216	220	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '19-INV1', Variable Rate, Callable, USD	5,250,000	7,000	7,024	
Starwood Property Trust Inc.	7.25%	2029/04/01	Callable, USD	120,000	162	181	
Starwood Property Trust Inc.	6.00%	2030/04/15	Callable, USD	65,000	88	93	
Station Casinos LLC	6.63%	2032/03/15	Callable, USD	290,000	391	423	
Structured Adjustable Rate Mortgage Loan Trust	5.03%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	91,963	94	126	
Suburban Propane Partners L.P. / Suburban Energy Finance Corp.	5.00%	2031/06/01	Callable, USD	110,000	135	146	
Subway Funding LLC	5.91%	2054/07/30	Class 'A23', Series '24-3A', Callable, USD	698,250	947	1,031	
Summit Issuer LLC	5.10%	2050/12/20	Class 'C', Series '20-1A', Callable, USD	4,000,000	5,095	5,726	
SunCoke Energy Inc.	4.88%	2029/06/30	Callable, USD	175,000	212	236	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	90,000	121	131	
SWF Escrow Issuer Corp.	6.50%	2029/10/01	Callable, USD	35,000	45	29	
Switch ABS Issuer LLC	10.03%	2054/06/25	Class 'C', Series '24-24', Callable, USD	2,000,000	2,734	3,037	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	7.38%	2029/02/15	Callable, USD	170,000	230	251	
Taubman Centers Commercial Mortgage Trust	6.30%	2039/12/15	Class 'C', Series '24-DPM', Floating Rate, USD	540,000	762	788	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	125,000	169	181	
Tenet Healthcare Corp.	6.13%	2028/10/01	Callable, USD	115,000	149	166	
Tenet Healthcare Corp.	6.13%	2030/06/15	Callable, USD	185,000	234	268	
Tesla Sustainable Energy Trust	6.25%	2050/06/21	Class 'C', Series '24-1A', Callable, USD	500,000	698	734	
TK Elevator U.S. NewCo Inc.	5.25%	2027/07/15	Callable, USD	200,000	265	287	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	180,000	236	258	
TransDigm Inc.	6.88%	2030/12/15	Callable, USD	185,000	251	275	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	62,000	81	90	
Trident TPI Holdings Inc.	12.75%	2028/12/31	Callable, USD	275,000	398	436	
Triton Water Holdings Inc.	6.25%	2029/04/01	Callable, USD	110,000	137	157	
UBS Commercial Mortgage Trust	0.77%	2051/10/15	Class 'XA', Series '18-C13', Variable Rate, Callable, USD	9,195,796	516	292	
UBS-Barclays Commercial Mortgage Trust	3.65%	2046/03/10	Class 'B', Series '13-C5', Variable Rate, Callable, USD	582,081	727	797	
UKG Inc.	6.88%	2031/02/01	Callable, USD	90,000	122	134	
United Airlines Inc.	4.63%	2029/04/15	Callable, USD	165,000	207	230	
United Natural Foods Inc.	6.75%	2028/10/15	Callable, USD	320,000	419	460	
United States Treasury Bond	0.25%	2025/08/31	USD	38,750,000	50,039	54,964	
United States Treasury Bond	0.75%	2026/04/30	USD	61,865,000	79,008	86,131	
Uniti Fiber ABS Issuer LLC	6.37%	2055/04/20	Class 'B', Series '25-1A', Callable, USD	1,250,000	1,808	1,868	
Uniti Group L.P. / Uniti Group Finance Inc. / CSL Capital LLC	10.50%	2028/02/15	Callable, USD	81,000	108	125	
Univision Communications Inc.	4.50%	2029/05/01	Callable, USD	145,000	177	189	
Univision Communications Inc.	8.50%	2031/07/31	Callable, USD	35,000	50	50	

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

Renaissance Flexible Yield 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
Upstart Securitization Trust	3.19%	2031/09/20	Class 'C', Series '21-4', Callable, USD	1,601,120	2,106	2,274	
Upstart Securitization Trust	6.24%	2034/11/20	Class 'B', Series '24-1', Callable, USD	2,000,000	2,780	2,925	
US Foods Inc.	5.75%	2033/04/15	Callable, USD	275,000	373	392	
USASF Receivables LLC	4.36%	2027/03/15	Class 'D', Series '21-1A', Callable, USD	2,711,000	3,398	184	
Vail Resorts Inc.	6.50%	2032/05/15	Callable, USD	380,000	521	562	
VEGAS Trust	5.52%	2039/11/10	Class 'A', Series '24-T1', USD	814,000	1,133	1,193	
Velocity Commercial Capital Loan Trust	4.51%	2048/10/26	Class 'M2', Series '18-2', Variable Rate, Callable, USD	612,033	798	836	
Velocity Commercial Capital Loan Trust	4.72%	2048/10/26	Class 'M3', Series '18-2', Variable Rate, Callable, USD	409,823	534	535	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'M5', Series '20-1', Variable Rate, Callable, USD	359,326	478	371	
Velocity Commercial Capital Loan Trust	3.97%	2051/05/25	Class 'M5', Series '21-1', Variable Rate, Callable, USD	816,980	987	872	
Venture Global LNG Inc.	8.13%	2028/06/01	Callable, USD	125,000	169	188	
Venture Global LNG Inc.	8.38%	2031/06/01	Callable, USD	80,000	108	121	
Venture Global LNG Inc.	9.88%	2032/02/01	Callable, USD	80,000	109	127	
Vericrest Opportunity Loan Transferee	8.95%	2051/02/27	Class 'A2', Series '21-NPL3', Variable Rate, Callable, USD	1,594,237	2,037	2,309	
Vericrest Opportunity Loan Transferee	4.95%	2051/04/25	Class 'A2', Series '21-NPL8', Variable Rate, Callable, USD	3,939,840	4,978	5,612	
Veritiv Operating Co.	10.50%	2030/11/30	Callable, USD	75,000	113	118	
Verus Securitization Trust	3.73%	2059/11/25	Class 'B1', Series '19-INV3', Variable Rate, Callable, USD	4,500,000	5,977	6,224	
Verus Securitization Trust	3.20%	2066/06/25	Class 'B1', Series '21-3', Variable Rate, Callable, USD	500,000	618	554	
Verus Securitization Trust	4.14%	2066/10/25	Class 'B1', Series '21-7', Variable Rate, Callable, USD	5,000,000	6,300	5,704	
Verus Securitization Trust	6.20%	2069/11/25	Class 'M1', Series '24-9', Callable, USD	2,000,000	2,806	2,906	
Victra Holdings LLC / Victra Finance Corp.	8.75%	2029/09/15	Callable, USD	160,000	221	246	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	205,000	253	296	
Viking Cruises Ltd.	9.13%	2031/07/15	Callable, USD	165,000	217	259	
Vistra Operations Co. LLC	7.75%	2031/10/15	Callable, USD	105,000	142	161	
Vistra Operations Co. LLC	6.88%	2032/04/15	Callable, USD	115,000	156	172	
Vital Energy Inc.	7.88%	2032/04/15	Callable, USD	135,000	186	188	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	2,535,137	3,278	3,562	
VMC Finance LLC	7.58%	2036/09/15	Class 'D', Series '19-FL3', Floating Rate, Callable, USD	1,230,786	1,635	1,753	
VMC Finance LLC	6.75%	2039/02/18	Class 'AS', Series '22-FL5', Floating Rate, Callable, USD	1,300,000	1,771	1,895	
VT Topco Inc.	8.50%	2030/08/15	Callable, USD	90,000	120	139	
W. R. Grace Holdings LLC	5.63%	2029/08/15	Callable, USD	215,000	272	286	
WAMU Mortgage Pass-Through Certificates	5.69%	2046/08/25	Class '1A', Series '06-AR9', Floating Rate, Callable, USD	4,446,083	5,301	5,874	
Wand NewCo 3 Inc.	7.63%	2032/01/30	Callable, USD	105,000	144	157	
WASH Multifamily Acquisition Inc.	5.75%	2026/04/15	Callable, USD	150,000	191	217	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '2A1', Series '06-4', Callable, USD	5,660,276	5,358	6,147	
Watco Cos. LLC / Watco Finance Corp.	7.13%	2032/08/01	Callable, USD	190,000	259	283	
Wayfair LLC	7.25%	2029/10/31	Callable, USD	95,000	129	140	
Weatherford International Ltd.	8.63%	2030/04/30	Callable, USD	145,000	174	217	
Wells Fargo Commercial Mortgage Trust	1.60%	2049/11/15	Class 'XA', Series '16-NXS6', Variable Rate, Callable, USD	1,328,008	194	26	
Wells Fargo Commercial Mortgage Trust	0.91%	2050/07/15	Class 'XA', Series '17-C38', Variable Rate, Callable, USD	5,796,762	624	133	
Wells Fargo Commercial Mortgage Trust	1.00%	2050/09/15	Class 'XA', Series '17-C39', Variable Rate, Callable, USD	6,146,614	670	179	
Wells Fargo Commercial Mortgage Trust	0.57%	2051/03/15	Class 'XA', Series '18-C43', Variable Rate, Callable, USD	14,605,428	1,047	317	
Wells Fargo Commercial Mortgage Trust	0.80%	2058/09/15	Class 'XA', Series '15-C30', Variable Rate, Callable, USD	3,351,321	280	6	
Wells Fargo Commercial Mortgage Trust	3.12%	2059/03/15	Class 'D', Series '16-C33', Callable, USD	1,495,000	1,890	1,884	
WESCO Distribution Inc.	6.38%	2033/03/15	Callable, USD	65,000	93	95	
WF-RBS Commercial Mortgage Trust	3.84%	2046/06/15	Class 'B', Series '13-C14', Callable, USD	475,000	568	645	
Willis Engine Securitization Trust	4.75%	2043/09/15	Class 'A', Series '18-A', Step Rate, Callable, USD	621,078	817	891	
Windstream Escrow LLC / Windstream Escrow Finance Corp.	8.25%	2031/10/01	Callable, USD	125,000	170	187	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	190,000	233	265	

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

Renaissance Flexible Yield 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
XHR L.P.	6.63%	2030/05/15	Callable, USD	505,000	704	741	
XPO Inc.	7.13%	2031/06/01	Callable, USD	180,000	242	270	
Zayo Issuer LLC	8.66%	2055/03/20	Class 'C', Series '25-1A', Callable, USD	1,100,000	1,599	1,648	
					715,876	709,743	57.8%
TOTAL INTERNATIONAL BONDS					1,006,675	1,028,035	83.7%
TOTAL BONDS					1,010,397	1,031,832	84.0%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
¹ CANADIAN TERM LOANS (note 10)							
Bausch + Lomb Corp.	7.66%	2027/05/10	Term Loan, USD	1,935,422	2,603	2,795	
Bausch + Lomb Corp.	8.33%	2028/09/29	Term Loan, USD	162,938	218	237	
Ontario Gaming GTA L.P.	8.58%	2030/08/01	Term Loan, USD	367,754	486	534	
Titan Acquisition Ltd.	8.79%	2029/02/15	Term Loan, USD	787,047	1,052	1,145	
					4,359	4,711	0.4%
TOTAL CANADIAN TERM LOANS					4,359	4,711	0.4%
INTERNATIONAL TERM LOANS							
¹ Luxembourg (note 10)							
Camelot US Acquisition LLC	7.06%	2031/01/31	Term Loan, USD	521,953	714	746	
Connect US Finco LLC	7.81%	2026/12/11	Term Loan, USD	68,977	91	99	
Klockner Pentaplast of America Inc.	9.72%	2026/02/12	Term Loan, USD	177,924	230	242	
					1,035	1,087	0.1%
¹ Netherlands (note 10)							
Ziggo Financing Partnership	6.93%	2028/04/30	Term Loan, USD	180,000	221	257	
					221	257	0.0%
¹ United States (note 10)							
1011778 B.C. Unlimited Liability Co.	6.06%	2030/09/20	Term Loan, USD	425	1	1	
AAdvantage Loyalty IP Ltd.	9.31%	2028/04/20	Term Loan, USD	399,750	500	591	
ABG Intermediate Holdings 2 LLC	6.56%	2028/12/21	Term Loan, USD	44,888	64	65	
ABG Intermediate Holdings 2 LLC	6.57%	2032/02/13	Term Loan, USD	455,000	648	655	
Access CIG LLC	9.29%	2028/08/18	Term Loan, USD	252,807	335	368	
Acrisure LLC	7.31%	2030/11/06	Term Loan, USD	1,223,684	1,649	1,772	
Acuris Finance US Inc.	8.08%	2028/02/16	Term Loan, USD	216,787	285	316	
ADMI Corp.	8.18%	2027/12/23	Term Loan, USD	162,481	204	234	
ADMI Corp.	10.06%	2027/12/23	Term Loan, USD	237,600	300	346	
Al Aqua Merger Sub Inc.	7.31%	2028/07/31	Term Loan, USD	1,566,300	2,111	2,261	
AlixPartners LLP	6.93%	2028/02/04	Term Loan, USD	254,177	313	369	
Alliant Holdings Intermediate LLC	7.07%	2031/09/19	Term Loan, USD	356,407	485	515	
Allied Universal Holdco LLC	8.16%	2028/05/12	Term Loan, USD	2,109,802	2,810	3,059	
Allspring Buyer LLC	7.38%	2030/11/01	Term Loan, USD	500,603	625	726	
Alterra Mountain Co.	7.06%	2028/08/17	Term Loan, USD	762,004	1,009	1,106	
Alterra Mountain Co.	7.31%	2030/05/31	Term Loan, USD	154,039	210	224	
Amazon Holdco Inc.	6.56%	2031/09/29	Term Loan, USD	390,000	539	557	
AmWINS Group Inc.	6.56%	2032/01/30	Term Loan, USD	375,000	538	542	
API Group DE Inc.	6.06%	2029/01/03	Term Loan, USD	130,000	186	188	
Apple Bidco LLC	6.82%	2031/09/22	Term Loan, USD	1,266,850	1,774	1,825	
Applied Systems Inc.	7.08%	2031/02/24	Term Loan, USD	164,175	221	239	
Applied Systems Inc.	8.08%	2032/02/23	Term Loan, USD	105,000	141	156	
Apro LLC	8.06%	2031/07/09	Term Loan, USD	304,238	416	440	
Arches Buyer Inc.	7.66%	2027/12/06	Term Loan, USD	110,000	146	157	
Ardonagh Group Finco Pty Ltd.	8.04%	2031/02/17	Term Loan, USD	169,211	230	244	
Arsenal AIC Parent LLC	7.07%	2030/08/18	Term Loan, USD	89,775	127	130	
Ascend Learning LLC	7.31%	2028/12/11	Term Loan, USD	821,151	1,087	1,180	
Ascend Learning LLC	10.16%	2029/12/10	Term Loan, USD	123,287	159	179	
Aspire Bakeries Holdings LLC	8.56%	2030/12/23	Term Loan, USD	314,209	438	457	
AssuredPartners Inc.	7.81%	2031/02/14	Term Loan, USD	2,088,739	2,835	3,025	
Asurion LLC	9.68%	2028/01/31	Term Loan, USD	145,000	203	206	
Asurion LLC	8.66%	2028/08/21	Term Loan, USD	173,113	226	251	
Asurion LLC	9.68%	2029/01/20	Term Loan, USD	170,000	212	239	
Asurion LLC	8.56%	2030/09/19	Term Loan, USD	390,335	495	563	
AthenaHealth Group Inc.	7.31%	2029/02/15	Term Loan, USD	749,967	997	1,085	
Aveanna Healthcare LLC	8.36%	2028/07/17	Term Loan, USD	853,689	1,131	1,196	
Aveanna Healthcare LLC	11.66%	2029/12/10	Term Loan, USD	91,000	115	126	
Bally's Corp.	7.80%	2028/10/02	Term Loan, USD	303,644	384	413	
BCP Renaissance Parent LLC	7.33%	2028/10/31	Term Loan, USD	224,395	292	325	
BCPE Empire Holdings Inc.	7.81%	2028/12/11	Term Loan, USD	903,986	1,218	1,308	
Belron Finance 2019 LLC	7.05%	2031/10/16	Term Loan, USD	324,188	449	471	
BMC Software Inc.	7.29%	2031/07/30	Term Loan, USD	1,575,000	2,139	2,277	
Boost Newco Borrower LLC	6.29%	2031/01/31	Term Loan, USD	369,075	496	535	
Brand Industrial Services Inc.	8.79%	2030/08/01	Term Loan, USD	426,554	561	601	
Brazos Delaware II LLC	7.82%	2030/02/11	Term Loan, USD	39,700	55	58	
Broadstreet Partners Inc.	7.31%	2031/06/13	Term Loan, USD	343,587	476	498	
Brown Group Holding LLC	6.81%	2031/07/01	Term Loan, USD	382,571	502	554	
Carnival Corp.	6.32%	2027/08/08	Term Loan, USD	37,404	49	54	

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

Renaissance Flexible Yield 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.	6.32%	2028/10/18	Term Loan, USD	343,844	439	499	
Castle US Holding Corp.	8.53%	2027/01/29	Term Loan, USD	112,767	147	102	
Cengage Learning Inc.	7.83%	2031/03/22	Term Loan, USD	179,100	240	259	
Central Parent Inc.	7.58%	2029/07/06	Term Loan, USD	185,000	248	246	
Chariot Buyer LLC	7.66%	2028/11/03	Term Loan, USD	675,314	948	977	
Charter Next Generation Inc.	7.31%	2030/12/01	Term Loan, USD	177,825	240	258	
CHG Healthcare Services Inc.	7.40%	2028/09/29	Term Loan, USD	1,690,653	2,286	2,449	
CHG PPC Parent LLC	7.43%	2028/12/08	Term Loan, USD	619,633	816	899	
Clarios Global L.P.	7.07%	2032/01/28	Term Loan, USD	1,505,000	2,158	2,176	
Clarios Global L.P.	6.81%	2030/05/06	Term Loan, USD	448,875	602	648	
Clearwater Analytics LLC	6.57%	2032/02/07	Term Loan, USD	75,000	107	109	
Cloud Software Group Inc.	7.83%	2029/03/30	Term Loan, USD	467,351	635	679	
Cloud Software Group Inc.	8.08%	2031/03/21	Term Loan, USD	325,000	454	472	
ClubCorp Holdings Inc.	9.59%	2026/09/18	Term Loan, USD	274,686	354	400	
Clydesdale Acquisition Holdings Inc.	7.49%	2029/04/13	Term Loan, USD	276,616	373	400	
CMG Media Corp.	7.93%	2029/06/18	Term Loan, USD	89,929	112	120	
CNT Holdings I Corp.	6.80%	2032/11/08	Term Loan, USD	293,417	380	424	
Cogentrix Finance HoldCo I LLC	7.07%	2032/02/13	Term Loan, USD	110,000	156	159	
Commscope Inc.	9.56%	2029/12/17	Term Loan, USD	327,975	429	486	
Compass Power Generation LLC	8.06%	2029/04/14	Term Loan, USD	357,367	456	519	
Construction Partners Inc.	6.81%	2031/11/03	Term Loan, USD	380,000	528	549	
CoreLogic Inc.	7.93%	2028/06/02	Term Loan, USD	418,529	552	604	
Cornerstone Building Brands Inc.	7.66%	2028/04/12	Term Loan, USD	272,768	358	367	
Cornerstone Building Brands Inc.	8.81%	2031/05/15	Term Loan, USD	39,900	54	55	
Cornerstone Generation LLC	7.57%	2031/10/28	Term Loan, USD	535,000	741	777	
Cornerstone OnDemand Inc.	8.18%	2028/10/16	Term Loan, USD	173,549	224	226	
Cotiviti Holdings Inc.	7.06%	2031/05/01	Term Loan, USD	521,867	706	749	
Cotiviti Inc.	7.08%	2032/02/13	Term Loan, USD	380,000	533	543	
CPI Holdco B LLC	6.31%	2031/05/17	Term Loan, USD	114,713	156	165	
CPI Holdco LLC	6.56%	2031/05/19	Term Loan, USD	190,000	262	274	
CPPIB OVM Member U.S. LLC	7.08%	2031/08/20	Term Loan, USD	194,625	269	283	
CQP Holdco L.P.	6.33%	2030/12/31	Term Loan, USD	308,452	418	446	
Creative Artists Agency LLC	7.06%	2031/10/01	Term Loan, USD	40,000	57	58	
Crosby US Acquisition Corp.	7.81%	2029/08/16	Term Loan, USD	138,803	186	202	
Cross Financial Corp.	7.56%	2031/10/24	Term Loan, USD	218,287	295	317	
Crown Equipment Corp.	6.81%	2031/10/10	Term Loan, USD	380,000	510	552	
Crown Finance US Inc.	9.56%	2031/12/02	Term Loan, USD	325,000	448	470	
CSC Holdings LLC	7.17%	2027/04/15	Term Loan, USD	280,570	346	384	
Cube A&D Buyer Inc.	7.79%	2031/10/09	Term Loan, USD	420,000	576	610	
Curium Bidco SARL	7.83%	2029/07/31	Term Loan, USD	366,278	489	532	
Cytera DC Holdings Inc.	10.50%	2026/05/01	Term Loan, USD	83,496	101	1	
DexKo Global Inc.	8.34%	2028/10/04	Term Loan, USD	332,612	430	455	
DG Investment Intermediate Holdings 2 Inc.	8.18%	2028/03/31	Term Loan, USD	625,593	812	911	
Directv Financing LLC	9.80%	2029/08/02	Term Loan, USD	157,466	221	227	
DIRECTV Financing LLC	9.55%	2027/08/02	Term Loan, USD	38,565	48	56	
Dun & Bradstreet Corp. (The)	6.56%	2029/01/18	Term Loan, USD	192,322	253	278	
Dynasty Acquisition Co. Inc.	6.56%	2031/10/31	Term Loan, USD	310,000	431	449	
EAB Global Inc.	7.31%	2028/08/16	Term Loan, USD	367,225	501	531	
Eagle Parent Corp.	8.58%	2029/04/02	Term Loan, USD	644,982	863	900	
Ecovyst Catalyst Technologies LLC	6.29%	2031/06/12	Term Loan, USD	774,755	1,043	1,114	
Edelman Financial Engines Center LLC (The)	7.31%	2028/04/07	Term Loan, USD	616,039	821	894	
Edelman Financial Engines Center LLC (The)	9.56%	2028/10/06	Term Loan, USD	165,000	226	241	
Edgewater Generation LLC	7.31%	2030/08/01	Term Loan, USD	225,128	311	327	
EG America LLC	8.61%	2028/02/07	Term Loan, USD	494,705	668	721	
Eisner Advisory Group LLC	8.31%	2031/02/28	Term Loan, USD	307,181	414	447	
Element Materials Technology Group US Holdings Inc.	8.08%	2029/07/06	Term Loan, USD	286,289	374	417	
Elucian Holdings Inc.	9.06%	2032/11/15	Term Loan, USD	25,000	35	37	
Emrd Borrower L.P.	6.83%	2031/08/04	Term Loan, USD	114,713	160	166	
Endeavor Group Holdings Inc	7.32%	2032/01/27	Term Loan, USD	300,000	429	436	
Endurance International Group Holdings Inc.	7.92%	2028/02/10	Term Loan, USD	153,608	195	157	
Energizer Holdings Inc.	6.32%	2027/12/22	Term Loan, USD	108,462	143	157	
Everi Payments Inc.	6.93%	2028/08/03	Term Loan, USD	102,758	127	149	
Fertitta Entertainment LLC	7.81%	2029/01/27	Term Loan, USD	2,094,433	2,817	3,034	
FinThrive Software Intermediate Holdings Inc.	8.44%	2028/12/15	Term Loan, USD	33,799	66	42	
FinThrive Software Intermediate Holdings Inc.	8.32%	2028/12/15	Term Loan, USD	20,280	46	29	
First Advantage Holdings LLC	7.56%	2031/10/31	Term Loan, USD	627,689	847	911	
FleetCor Technologies Operating Co. LLC	6.06%	2028/04/28	Term Loan, USD	683,513	932	988	
Focus Financial Partners LLC	7.56%	2031/09/11	Term Loan, USD	875,000	1,187	1,265	
Focus Financial Partners LLC		2031/09/15	Term Loan, USD	35,000	50	51	
Focus Financial Partners LLC	7.06%	2031/09/15	Term Loan, USD	115,000	163	166	
Fortrea Holdings Inc.	8.49%	2030/07/01	Term Loan, USD	13,799	18	20	
Freeport LNG Investments LLP	7.54%	2028/12/21	Term Loan, USD	525,281	686	761	
Frontier Communications Holdings LLC	6.79%	2031/07/01	Term Loan, USD	344,138	469	501	
Gainwell Acquisition Corp.	8.43%	2027/10/01	Term Loan, USD	164,450	213	222	
Garda World Security Corp.	7.31%	2029/02/01	Term Loan, USD	137,655	185	199	
GBT US III LLC	6.80%	2031/07/25	Term Loan, USD	220,000	308	318	
Gen Digital Inc.	6.07%	2032/02/13	Term Loan, USD	455,000	642	655	
GFL Environmental Services Inc.	6.82%	2032/02/04	Term Loan, USD	570,000	816	824	

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

Renaissance Flexible Yield 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
GIP Pilot Acquisition Partners L.P.	6.30%	2030/10/04	Term Loan, USD	139,073	187	201	
Gogo Intermediate Holdings LLC	8.18%	2028/04/30	Term Loan, USD	333,689	432	452	
Golden State Foods LLC	8.56%	2031/12/04	Term Loan, USD	258,706	352	378	
Graham Packaging Co. Inc.	6.81%	2027/08/04	Term Loan, USD	395,449	522	573	
Grant Thornton Advisors LLC	7.05%	2031/06/02	Term Loan, USD	333,518	460	482	
Grant Thornton Advisors LLC	7.06%	2031/06/02	Term Loan, USD	10,870	15	16	
Gray Television Inc.	7.42%	2028/12/01	Term Loan, USD	280,000	363	367	
Great Outdoors Group LLC	7.55%	2032/01/16	Term Loan, USD	894,877	1,215	1,300	
Hamilton Projects Acquiror LLC	7.31%	2031/05/31	Term Loan, USD	83,215	114	121	
Hanesbrands Inc.	7.06%	2032/02/20	Term Loan, USD	260,000	368	378	
Helios Software Holdings Inc.	7.83%	2030/07/18	Term Loan, USD	282,836	384	411	
Hexion Holdings Corp.	8.32%	2029/03/15	Term Loan, USD	524,724	702	756	
Hightower Holding LLC	7.29%	2032/02/03	Term Loan, USD	1,041,097	1,430	1,506	
Hilcorp Energy I L.P.	6.32%	2030/02/05	Term Loan, USD	380,000	543	551	
Hilton Grand Vacations Borrower LLC	6.31%	2031/01/17	Term Loan, USD	198,500	266	287	
HomeServe USA Holding Corp.	6.31%	2030/10/21	Term Loan, USD	163,763	221	235	
Hunter Douglas Inc.	7.55%	2032/01/14	Term Loan, USD	375,000	536	540	
iHeartCommunications Inc.	10.39%	2029/05/01	Term Loan, USD	110,000	143	136	
Ineos Finance PLC	7.56%	2030/02/18	Term Loan, USD	940,519	1,283	1,342	
Ineos US Finance LLC	7.31%	2031/02/07	Term Loan, USD	94,526	126	135	
Ineos US Petrochem LLC	8.56%	2031/10/01	Term Loan, USD	260,000	347	369	
INEOS US Petrochem LLC	8.66%	2029/04/02	Term Loan, USD	401,963	530	570	
ION Trading Technologies SARL	7.83%	2028/04/01	Term Loan, USD	109,595	138	158	
Iron Mountain Inc.	6.31%	2031/01/31	Term Loan, USD	381,150	514	552	
Kaman Corp.	7.07%	2032/01/30	Term Loan, USD	54,310	79	78	
Kenan Advantage Group Inc. (The)	7.56%	2029/01/25	Term Loan, USD	312,866	421	453	
Kronos Acquisition Holdings Inc.	8.29%	2031/07/08	Term Loan, USD	334,163	438	442	
LBM Acquisition LLC	8.17%	2031/06/06	Term Loan, USD	635,445	841	897	
LC Ahab US Bidco LLC	7.31%	2031/05/01	Term Loan, USD	205,000	291	297	
Level 3 Financing Inc.	10.87%	2029/04/15	Term Loan, USD	58,399	67	85	
Level 3 Financing Inc.	10.87%	2030/04/15	Term Loan, USD	58,399	67	85	
LifePoint Health Inc.	8.05%	2031/05/16	Term Loan, USD	627,703	840	879	
LifePoint Health Inc.	7.97%	2031/05/16	Term Loan, USD	59,850	82	84	
Lifetime Brands Inc.	6.80%	2031/11/05	Term Loan, USD	265,000	365	384	
Light and Wonder International Inc.	6.56%	2029/04/14	Term Loan, USD	161,713	218	235	
Lightning Power LLC	7.58%	2031/08/18	Term Loan, USD	284,288	387	411	
LJ Ruby Holdings LLC	7.05%	2032/01/29	Term Loan, USD	575,690	836	830	
Lumen Technologies Inc.	6.78%	2029/04/15	Term Loan, USD	229,418	297	313	
Lummus Technology Holdings V LLC	7.31%	2029/12/31	Term Loan, USD	372,540	501	542	
Madison IAQ LLC	6.76%	2028/06/21	Term Loan, USD	468,702	609	678	
Madison Safety & Flow LLC	7.56%	2031/09/26	Term Loan, USD	159,600	216	232	
Madison Safety & Flow LLC	7.07%	2031/09/26	Term Loan, USD	20,000	29	29	
McAfee Corp.	7.31%	2029/03/01	Term Loan, USD	424,581	559	614	
Medline Borrower L.P.	6.56%	2028/10/23	Term Loan, USD	375,342	484	544	
Merlin Buyer Inc.	7.83%	2029/11/12	Term Loan, USD	208,580	277	297	
MH Sub I LLC	8.56%	2031/12/31	Term Loan, USD	405,000	568	564	
Michaels Cos. Inc. (The)	8.84%	2028/04/15	Term Loan, USD	105,476	125	124	
Mister Car Wash Holdings Inc.	7.04%	2031/03/21	Term Loan, USD	66,273	90	96	
Mitchell International Inc.	7.56%	2031/06/17	Term Loan, USD	486,934	662	701	
Mitchell International Inc.	9.56%	2032/06/17	Term Loan, USD	185,000	252	264	
MIWD Holdco II LLC	7.31%	2031/03/28	Term Loan, USD	74,625	100	108	
Modena Buyer LLC	8.79%	2031/07/01	Term Loan, USD	31,242	42	44	
MX Holdings US Inc.	6.56%	2032/02/19	Term Loan, USD	115,000	163	167	
Natgasoline LLC	8.05%	2025/11/14	Term Loan, USD	631,832	864	912	
NEP Group Inc.	7.68%	2026/08/19	Term Loan, USD	556,240	724	748	
Nouryon Finance BV	7.55%	2028/04/03	Term Loan, USD	299,866	400	437	
Novelis Inc.	6.29%	2032/02/20	Term Loan, USD	570,000	816	828	
Numericable U.S. LLC	9.80%	2028/08/15	Term Loan, USD	330,400	390	430	
nVent Electric PLC	7.81%	2032/01/30	Term Loan, USD	420,000	568	612	
OneDigital Borrower LLC	7.32%	2031/07/02	Term Loan, USD	577,100	789	832	
OneDigital Borrower LLC	9.56%	2032/07/02	Term Loan, USD	190,000	260	278	
Oryx Midstream Services Permian Basin LLC	6.57%	2028/10/05	Term Loan, USD	326,700	438	473	
OVG Business Services LLC	7.31%	2031/06/25	Term Loan, USD	274,313	376	399	
Pacific Dental Services LLC	7.07%	2031/03/15	Term Loan, USD	367,412	495	534	
Par Petroleum LLC	8.04%	2030/02/28	Term Loan, USD	63,863	84	92	
Penn National Gaming Inc.	6.81%	2029/05/03	Term Loan, USD	343,202	452	498	
Peraton Corp.	8.16%	2028/02/01	Term Loan, USD	428,862	579	563	
Perrigo Investments LLC	6.31%	2029/04/20	Term Loan, USD	530,064	713	769	
PetSmart Inc.	8.16%	2028/02/11	Term Loan, USD	528,332	696	763	
Playa Resorts Holding BV	7.06%	2029/01/05	Term Loan, USD	294,443	385	427	
PointClickCare Technologies Inc.	7.58%	2031/11/03	Term Loan, USD	470,000	651	683	
Pregis TopCo LLC	8.31%	2026/07/31	Term Loan, USD	443,402	593	645	
Pretium PKG Holdings Inc.	9.29%	2028/10/02	Term Loan, USD	54,670	72	81	
Pretium PKG Holdings Inc.	8.19%	2028/10/02	Term Loan, USD	181,227	246	183	
Pretium PKG Holdings Inc.	11.31%	2029/10/01	Term Loan, USD	45,000	57	18	
Proofpoint Inc.	7.31%	2028/08/31	Term Loan, USD	1,471,660	1,922	2,137	
Quikrete Holdings Inc.	6.56%	2029/03/19	Term Loan, USD	137,895	187	200	
Quikrete Holdings Inc.	6.56%	2031/04/14	Term Loan, USD	59,550	81	86	

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

Renaissance Flexible Yield 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
Quikrete Holdings Inc.	6.56%	2032/02/10	Term Loan, USD	375,000	544	542	
Radiology Partners Inc.	8.09%	2029/01/31	Term Loan, USD	643,821	862	916	
RealPage Inc.	7.59%	2028/04/24	Term Loan, USD	205,000	295	295	
RealPage Inc.	8.08%	2028/04/24	Term Loan, USD	150,000	212	218	
Reynolds Consumers Products LLC	6.07%	2032/02/19	Term Loan, USD	310,000	441	450	
Reynolds Group Holdings Inc.	6.81%	2028/09/24	Term Loan, USD	310,184	422	449	
Sabre GBLB Inc.	7.93%	2027/12/17	Term Loan, USD	210,362	286	297	
Sabre GBLB Inc.	10.41%	2029/11/15	Term Loan, USD	249,373	319	359	
Savor Acquisition Inc.	7.57%	2032/02/04	Term Loan, USD	315,000	452	456	
Scientific Games Holdings L.P.	7.30%	2029/04/04	Term Loan, USD	214,463	291	311	
Sedgwick Claims Management Services Inc.	7.31%	2031/07/31	Term Loan, USD	413,963	567	600	
Select Medical Corp.	6.31%	2031/12/03	Term Loan, USD	250,000	350	363	
Signia Aerospace LLC	7.29%	2031/12/11	Term Loan, USD	43,462	61	63	
Signia Aerospace LLC	7.40%	2031/12/11	Term Loan, USD	521,538	727	755	
Solenis Holdings Ltd.	7.34%	2031/06/20	Term Loan, USD	508,725	697	735	
Solera LLC	8.55%	2028/06/02	Term Loan, USD	635,534	837	918	
Sophia L.P.	7.31%	2029/10/09	Term Loan, USD	365,342	496	529	
Sophos Intermediate II Ltd.	7.94%	2027/03/05	Term Loan, USD	80,000	113	116	
Sotera Health Holdings LLC	7.56%	2031/05/30	Term Loan, USD	533,663	729	774	
Southern Veterinary Partners LLC	7.72%	2031/12/04	Term Loan, USD	570,000	790	827	
Spin Holdco Inc.	8.71%	2028/03/04	Term Loan, USD	127,260	159	160	
Staples Inc.	10.04%	2029/09/04	Term Loan, USD	174,125	216	238	
Starwood Property Mortgage LLC	6.56%	2030/01/02	Term Loan, USD	88,626	117	128	
Stubhub Holdings Inc.	9.06%	2030/03/15	Term Loan, USD	628,207	849	912	
SWF Holdings I Corp.	8.43%	2028/10/06	Term Loan, USD	174,858	221	218	
TAMKO Building Products Inc.	7.07%	2030/09/20	Term Loan, USD	290,000	400	421	
Team Health Holdings Inc.	9.54%	2027/03/02	Term Loan, USD	322,652	397	458	
Tecta America Corp.	8.47%	2028/04/10	Term Loan, USD	171,883	227	249	
Tecta America Corp.	7.32%	2032/02/12	Term Loan, USD	370,000	527	536	
Tempur Sealy International Inc.	6.84%	2031/10/24	Term Loan, USD	1,320,000	1,783	1,912	
Tiger Acquisition LLC	7.31%	2028/06/01	Term Loan, USD	604,591	812	875	
TK Elevator Midco GmbH	7.74%	2030/04/30	Term Loan, USD	519,770	699	754	
Townsquare Media Inc.	9.32%	2030/02/06	Term Loan, USD	105,000	143	145	
Trans Union LLC	6.06%	2031/06/24	Term Loan, USD	154,225	212	223	
TransDigm Group Inc.	6.83%	2032/01/19	Term Loan, USD	354,113	477	513	
TransDigm Inc.	6.83%	2031/02/28	Term Loan, USD	578,381	776	838	
Traverse Midstream Partners LLC	7.29%	2028/02/16	Term Loan, USD	67,020	89	98	
TricolorBraun Inc.	7.68%	2028/03/03	Term Loan, USD	345,772	445	500	
Trident TPI Holdings Inc.	8.19%	2028/09/15	Term Loan, USD	448,848	589	651	
UFC Holdings LLC	6.58%	2031/11/21	Term Loan, USD	303,940	427	440	
UKG Inc.	7.30%	2031/02/10	Term Loan, USD	2,082,979	2,822	3,017	
United Airlines Inc.	6.30%	2031/02/22	Term Loan, USD	304,009	407	441	
United Natural Foods Inc.	9.06%	2031/04/25	Term Loan, USD	164,175	221	241	
United Talent Agency LLC	8.07%	2028/07/07	Term Loan, USD	114,138	157	166	
Univision Communications Inc.	8.58%	2029/06/24	Term Loan, USD	315,959	420	453	
Upbound Group Inc.	7.04%	2028/02/17	Term Loan, USD	112,846	150	164	
Vantage Specialty Chemicals Inc.	9.07%	2026/10/26	Term Loan, USD	527,786	721	751	
Veritiv Operating Co.	8.83%	2030/11/30	Term Loan, USD	129,674	183	188	
Vestis Corp.	6.58%	2031/02/22	Term Loan, USD	103,906	140	151	
Victra Holdings LLC	8.57%	2029/03/31	Term Loan, USD	230,000	329	335	
Victra Holdings LLC	9.54%	2029/03/31	Term Loan, USD	24,375	33	35	
Virgin Media Bristol LLC	7.72%	2031/03/31	Term Loan, USD	440,000	587	621	
VT Topco Inc.	7.33%	2030/08/09	Term Loan, USD	94,053	124	137	
Wand NewCo 3 Inc.	7.06%	2031/01/30	Term Loan, USD	156,264	210	226	
WaterBridge Midstream Operating LLC	9.08%	2029/06/27	Term Loan, USD	430,000	571	621	
Waterbridge NDB Operating LLC	8.32%	2029/05/10	Term Loan, USD	209,475	286	306	
Wec US Holdings Ltd.	6.56%	2031/01/27	Term Loan, USD	402,975	539	583	
WestJet Loyalty L.P.	7.58%	2031/02/14	Term Loan, USD	774,150	1,037	1,119	
Whatabrands LLC	6.81%	2028/08/03	Term Loan, USD	845,633	1,113	1,224	
White Cap Buyer LLC	7.56%	2029/10/19	Term Loan, USD	684,863	934	989	
WhiteWater DBR Holdco LLC	6.63%	2031/03/03	Term Loan, USD	144,276	194	209	
Zayo Group Holdings Inc.	8.56%	2027/03/09	Term Loan, USD	230,000	316	322	
Zayo Group Holdings Inc.	7.43%	2027/03/09	Term Loan, USD	232,276	269	322	
Zelis Payments Buyer Inc.	7.56%	2031/11/26	Term Loan, USD	380,000	525	549	
					133,004	141,521	11.5%
TOTAL INTERNATIONAL TERM LOANS					134,260	142,865	11.6%
TOTAL TERM LOANS					138,619	147,576	12.0%
Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					1,149,036	1,179,459	96.0%
Derivative assets						686	0.1%
Derivative liabilities						(9,247)	(0.8)%
Other Assets, less Liabilities						57,961	4.7%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,228,859	100.0%

^{1,2}Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Renaissance Flexible Yield 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)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	2	CAD	3	1.492	1.503	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1	CAD	1	1.506	1.506	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	125	EUR	85	0.677	0.666	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13	EUR	9	0.677	0.666	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	EUR	7	0.677	0.666	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	EUR	-	0.681	0.662	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	0.667	0.667	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	0.676	0.657	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	0.679	0.655	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	1.000	0.500	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	EUR	-	1.000	0.500	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	11,510,962	CAD	16,297,174	1.416	1.446	346
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	8,821,674	CAD	12,485,103	1.415	1.446	269
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,238,859	CAD	1,753,972	1.416	1.446	37
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	1,021,660	CAD	1,446,462	1.416	1.446	31
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	69,790	CAD	98,808	1.416	1.446	2
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	33,566	CAD	47,522	1.416	1.446	1
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	676,993,321	USD	473,464,194	0.699	0.692	(7,557)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	68,850,400	USD	48,151,434	0.699	0.692	(768)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	57,035,730	USD	39,888,689	0.699	0.692	(637)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10,281,062	USD	7,183,261	0.699	0.692	(105)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,902,574	USD	2,729,317	0.699	0.692	(43)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,438,744	USD	1,723,158	0.707	0.692	(53)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,876,265	USD	1,312,190	0.699	0.692	(21)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,728,942	USD	1,221,629	0.707	0.692	(37)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,036,773	USD	724,382	0.699	0.692	(10)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	874,207	USD	606,458	0.694	0.692	(3)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	855,542	USD	597,757	0.699	0.692	(9)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	115,187	USD	81,388	0.707	0.692	(2)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	58,805	USD	41,086	0.699	0.692	(1)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	55,286	USD	39,064	0.707	0.692	(1)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,941	USD	19,522	0.699	0.692	-
Derivative Assets and Liabilities - Forwards										(8,561)

* 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			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	686	-	686	(686)	-	-
OTC Derivative Liabilities	(9,247)	-	(9,247)	686	-	(8,561)
Total	(8,561)	-	(8,561)	-	-	(8,561)
As at August 31, 2024						
OTC Derivative Assets	13,392	-	13,392	(3)	-	13,389
OTC Derivative Liabilities	(3)	-	(3)	3	-	-
Total	13,389	-	13,389	-	-	13,389

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.

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

Renaissance Flexible Yield Fund

Financial Instrument Risks

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

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

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 Bonds	
Corporate	0.3
International Bonds	
Bermuda	0.3
Brazil	0.3
Cayman Islands	19.1
Chile	0.4
Colombia	0.6
Guatemala	0.1
India	0.4
Indonesia	0.3
Ireland	0.2
Jersey, Channel Islands	0.4
Luxembourg	0.3
Mauritius	0.1
Mexico	0.8
Netherlands	0.2
Panama	0.3
Paraguay	0.1
Peru	0.5
Singapore	0.4
South Africa	0.1
Spain	0.2
United Kingdom	0.2
United States	60.7
Vietnam	0.1
Canadian Term Loans	0.3
International Term Loans	
Ireland	0.1
Luxembourg	0.1
United States	8.8
Short-Term Investments	3.5
Derivative Assets (Liabilities)	1.1
Other Assets, less Liabilities	(0.3)
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'	20.1	26.9
'AA'	11.0	14.1
'A'	5.3	3.0
'BBB'	22.0	18.4
Below 'BBB'	32.8	31.6
Unrated	4.8	5.2
Total	96.0	99.2

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	434,696	35.4

* 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	391,201	33.5

* 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)	4,347	3,912

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	68,552	9,417
1-3 years	142,520	268,530
3-5 years	133,772	114,056
> 5 years	834,564	724,594
Total	1,179,408	1,116,597

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

Renaissance Flexible Yield Fund

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)	10,212	9,057

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
Bloomberg U.S. Aggregate Index	5,234	5,646
ICE BofA SOFR Overnight Rate Index	46,197	6,546

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	–	1,179,408	–	1,179,408
Equities	–	51	–	51
Derivative assets	–	686	–	686
Total Financial Assets	–	1,180,145	–	1,180,145
Financial Liabilities				
Derivative liabilities	–	(9,247)	–	(9,247)
Total Financial Liabilities	–	(9,247)	–	(9,247)
Total Financial Assets and Liabilities	–	1,170,898	–	1,170,898

- (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	–	1,116,597	–	1,116,597
Short-Term Investments	–	41,453	–	41,453
Equities	–	54	–	54
Derivative assets	–	13,392	–	13,392
Total Financial Assets	–	1,171,496	–	1,171,496
Financial Liabilities				
Derivative liabilities	–	(3)	–	(3)
Total Financial Liabilities	–	(3)	–	(3)
Total Financial Assets and Liabilities	–	1,171,493	–	1,171,493

- (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.

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

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

Each of the funds in the Renaissance Investments family of funds (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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