



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

Statements of Financial Position (unaudited) (in U.S. \$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)	270,530	267,876
Cash including foreign currency holdings, at fair value	7,729	7,014
Interest receivable	3,973	3,739
Receivable for portfolio securities sold	1,466	435
Receivable for units issued	42	375
Derivative assets	238	–
Total Assets	283,978	279,439
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	3,293	2,478
Payable for units redeemed	323	–
Derivative liabilities	202	–
Total Liabilities	3,818	2,478
Net Assets Attributable to Holders of Redeemable Units (note 5)	280,160	276,961
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	31,090	18,607
Premium Class	470	870
Class F	1,956	2,631
Class F-Premium	1,245	1,222
Class O	245,399	253,631
Net Assets Attributable to Holders of Redeemable Units per Unit (US\$) (note 5)		
Class A	9.42	9.45
Premium Class	8.50	8.81
Class F	9.08	9.29
Class F-Premium	8.82	8.92
Class O	9.25	9.44

† 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	10,827	11,394
August 31, 2024	6,995	7,377

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	–	11,394	–	–
August 31, 2024	–	7,377	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

Class	Inception Date
Class A	September 16, 2013
Premium Class	October 22, 2013
Class F	January 22, 2014
Class F-Premium	July 20, 2014
Class O	September 16, 2013

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Comprehensive Income (unaudited)
(in U.S. \$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	7,693	7,384
Derivative income (loss)	(2)	—
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(592)	(7,346)
Net realized gain (loss) on foreign currency (notes 2f and g)	(1)	—
Net change in unrealized appreciation (depreciation) of investments and derivatives	(1,205)	11,601
Net Gain (Loss) on Financial Instruments	5,893	11,639
Other Income		
Securities lending revenue ±	19	4
Total other income	19	4
Expenses (note 6)		
Management fees ±±	192	97
Fixed administration fees ±±±	7	3
Independent review committee fees	—	—
Transaction costs	2	—
Withholding taxes (note 7)	2	—
Total expenses before waived/absorbed expenses	203	100
Expenses waived/absorbed by the Manager	(38)	(8)
Total expenses after waived/absorbed expenses	165	92
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	5,747	11,551
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	431	440
Premium Class	9	42
Class F	32	96
Class F-Premium	23	50
Class O	5,252	10,923
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	2,817	1,242
Premium Class	72	125
Class F	246	305
Class F-Premium	139	141
Class O	26,383	27,580
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (US\$)		
Class A	0.15	0.35
Premium Class	0.12	0.34
Class F	0.14	0.31
Class F-Premium	0.16	0.36
Class O	0.20	0.40

± 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	27	100.0	6	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(2)	(7.4)	—	—
Agent fees - Bank of New York Mellon Corp. (The)	(6)	(22.2)	(2)	(33.3)
Securities lending revenue	19	70.4	4	66.7

±± Maximum Chargeable Management Fee (note 6)

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

±±± Fixed Administration Fee (note 6)

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

Service Provider (note 9)

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

	2025	2024
(U.S.\$000s)	6	1

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

Renaissance U.S. Dollar Corporate Bond Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-Premium Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	431	440	9	42	32	96	23	50
Distributions Paid or Payable to Holders of Redeemable Units ‡								
From net investment income	(527)	(179)	(28)	(35)	(80)	(86)	(37)	(35)
Total Distributions Paid or Payable to Holders of Redeemable Units	(527)	(179)	(28)	(35)	(80)	(86)	(37)	(35)
Redeemable Unit Transactions								
Amount received from the issuance of units	14,987	6,470	103	–	287	1,072	–	–
Amount received from reinvestment of distributions	515	165	28	31	69	73	37	35
Amount paid on redemptions of units	(2,923)	(1,093)	(512)	(4)	(983)	(1,063)	–	–
Total Redeemable Unit Transactions	12,579	5,542	(381)	27	(627)	82	37	35
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	12,483	5,803	(400)	34	(675)	92	23	50
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	18,607	8,893	870	1,041	2,631	2,648	1,222	1,181
Net Assets Attributable to Holders of Redeemable Units at End of Period	31,090	14,696	470	1,075	1,956	2,740	1,245	1,231

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	1,970	999	99	123	283	299	137	139
Redeemable units issued	1,590	718	12	–	31	119	–	–
Redeemable units issued on reinvestments	55	18	3	4	8	9	4	4
	3,615	1,735	114	127	322	427	141	143
Redeemable units redeemed	(313)	(123)	(59)	–	(107)	(121)	–	–
Balance - end of period	3,302	1,612	55	127	215	306	141	143

Class O Units

	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	5,252	10,923
Distributions Paid or Payable to Holders of Redeemable Units ‡		
From net investment income	(9,963)	(10,089)
Total Distributions Paid or Payable to Holders of Redeemable Units	(9,963)	(10,089)
Redeemable Unit Transactions		
Amount received from the issuance of units	10,994	10,082
Amount received from reinvestment of distributions	9,907	10,077
Amount paid on redemptions of units	(24,422)	(32,856)
Total Redeemable Unit Transactions	(3,521)	(12,697)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(8,232)	(11,863)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	253,631	257,785
Net Assets Attributable to Holders of Redeemable Units at End of Period	245,399	245,922

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	26,871	28,589
Redeemable units issued	1,191	1,122
Redeemable units issued on reinvestments	1,082	1,112
	29,144	30,823
Redeemable units redeemed	(2,616)	(3,657)
Balance - end of period	26,528	27,166

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

As at December 2024, the Fund had net capital and non-capital losses (in CA \$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
22,967	–

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

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Cash Flows (unaudited)
(in U.S. \$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)	5,747	11,551
Adjustments for:		
Net realized (gain) loss on sale of investments and derivatives	592	7,346
Net change in unrealized (appreciation) depreciation of investments and derivatives	1,205	(11,601)
Purchase of investments	(197,366)	(174,398)
Proceeds from the sale of investments	192,663	183,509
Interest receivable	(234)	242
Total Cash Flows from Operating Activities	2,607	16,649
Cash Flows from Financing Activities		
Amount received from the issuance of units	26,704	17,771
Amount paid on redemptions of units	(28,517)	(34,032)
Distributions paid to unitholders	(79)	(42)
Total Cash Flows from Financing Activities	(1,892)	(16,303)
Increase (Decrease) in Cash during the Period	715	346
Foreign Exchange Loss (Gain) on Cash	-	-
Cash (Bank Overdraft) at Beginning of Period	7,014	4,850
Cash (Bank Overdraft) at End of Period	7,729	5,196
Interest received	7,459	7,626

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security				Number of Shares	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
INTERNATIONAL EQUITIES							
United States							
Lucky Bucks LLC				7,798	102	41	
NII Holdings Inc.				5,383	99	3	
					201	44	0.0%
TOTAL INTERNATIONAL EQUITIES							
TOTAL EQUITIES							
					201	44	0.0%
<hr/>							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
CANADIAN BONDS							
Corporate							
Algonquin Power & Utilities Corp.	5.37%	2026/06/15		950,000	949	957	
Bank of Nova Scotia (The)	4.90%	2025/06/04	Variable Rate, Perpetual	1,115,000	1,120	1,113	
Bausch Health Cos. Inc.	14.00%	2030/10/15	Callable	455,000	260	446	
Bombardier Inc.	7.00%	2032/06/01	Callable	275,000	275	279	
CI Financial Corp.	3.20%	2030/12/17	Callable	1,260,000	1,258	1,098	
Empire Communities Corp.	9.75%	2029/05/01	Callable	260,000	261	271	
Fairfax Financial Holdings Ltd.	6.35%	2054/03/22	Callable	360,000	359	374	
First Quantum Minerals Ltd.	8.63%	2031/06/01	Callable	365,000	344	381	
Northriver Midstream Finance L.P.	6.75%	2032/07/15	Callable	265,000	265	271	
NOVA Chemicals Corp.	7.00%	2031/12/01	Callable	245,000	245	254	
Parkland Corp.	6.63%	2032/08/15	Callable	220,000	220	222	
Precision Drilling Corp.	6.88%	2029/01/15	Callable	285,000	284	284	
Ritchie Bros. Holdings Inc.	7.75%	2031/03/15	Callable	205,000	205	216	
Royal Bank of Canada	5.15%	2031/02/04	Variable Rate, Callable	875,000	875	886	
Telesat Canada / Telesat LLC	5.63%	2026/12/06	Callable	675,000	619	418	
					7,539	7,470	2.7%
TOTAL CANADIAN BONDS							
INTERNATIONAL BONDS							
Australia							
FMG Resources (August 2006) Pty Ltd.	6.13%	2032/04/15	Callable	292,000	291	293	
Scentre Group Trust 2	4.75%	2080/09/24	Variable Rate, Callable	272,000	289	271	
Scentre Group Trust 2	5.13%	2080/09/24	Variable Rate, Callable	290,000	285	283	
					865	847	0.3%
Bermuda							
RenaissanceRe Holdings Ltd.	5.80%	2035/04/01	Callable	595,000	593	611	
Seadrill Finance Ltd.	8.38%	2030/08/01	Callable	310,000	312	317	
Viking Ocean Cruises Ship VII Ltd.	5.63%	2029/02/15	Callable	425,000	409	422	
					1,314	1,350	0.5%
Brazil							
CSN Resources SA	4.63%	2031/06/10	Callable	435,000	435	337	
					435	337	0.1%
Cayman Islands							
Avolon Holdings Funding Ltd.	5.75%	2029/03/01	Callable	410,000	406	418	
Liberty Costa Rica Senior Secured Finance	10.88%	2031/01/15	Callable	250,000	250	271	
Melco Resorts Finance Ltd.	5.38%	2029/12/04	Callable	610,000	557	568	
Seagate HDD Cayman	8.50%	2031/07/15	Callable	250,000	250	269	
Transocean Titan Financing Ltd.	8.38%	2028/02/01	Sinkable, Callable	257,857	261	264	
					1,724	1,790	0.6%
Colombia							
Ecopetrol SA	8.38%	2036/01/19	Callable	278,000	276	276	
Republic of Colombia	7.75%	2036/11/07	Callable	495,000	493	492	
					769	768	0.3%
Denmark							
Danske Bank AS	4.61%	2030/10/02	Variable Rate, Callable	895,000	895	883	
					895	883	0.3%
Finland							
Nokia OYJ	6.63%	2039/05/15	Callable	225,000	252	233	
Nordea Bank Abp	6.30%	2031/09/25	Variable Rate, Perpetual	445,000	445	434	
					697	667	0.2%
France							
BNP Paribas SA	5.91%	2035/11/19	Variable Rate, Callable	535,000	535	532	
Calderys Financing II LLC	11.75%	2028/06/01	Payment-In-Kind, Callable	325,000	319	337	
Electricite de France SA	5.75%	2035/01/13	Callable	745,000	742	758	
Iliad Holding SASU	7.00%	2032/04/15	Callable	285,000	285	288	
Societe Generale SA	5.25%	2027/02/19		1,025,000	1,025	1,032	
					2,906	2,947	1.1%
Guatemala							
Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	5.25%	2029/04/27	Callable	300,000	296	288	
					296	288	0.1%

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Ireland							
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	3.00%	2028/10/29	Callable	835,000	834	784	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.63%	2029/09/10	Callable	635,000	631	629	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4.95%	2034/09/10	Callable	440,000	433	427	
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	6.95%	2055/03/10	Callable	485,000	485	500	
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	5.25%	2027/08/15	Callable	650,000	424	332	
Avolon Holdings Funding Ltd.	4.95%	2028/01/15	Callable	855,000	852	853	
Avolon Holdings Funding Ltd.	6.38%	2028/05/04	Callable	875,000	882	907	
Avolon Holdings Funding Ltd.	5.75%	2029/11/15	Callable	605,000	600	618	
Perrigo Finance Unlimited Co.	6.13%	2032/09/30	Callable	275,000	272	275	
					5,413	5,325	1.9%
Israel							
State of Israel	5.63%	2035/02/19	Series '10Y'	600,000	588	603	
					588	603	0.2%
Italy							
Eni SPA	5.95%	2054/05/15	Callable	455,000	450	449	
					450	449	0.2%
Japan							
Rakuten Group Inc.	9.75%	2029/04/15		375,000	375	412	
					375	412	0.2%
Jersey, Channel Islands							
Aston Martin Capital Holdings Ltd.	10.00%	2029/03/31	Callable	210,000	210	204	
Galaxy Pipeline Assets Bidco Ltd.	1.75%	2027/09/30	Sinkable	335,254	340	323	
					550	527	0.2%
Luxembourg							
Albion Financing 2 SARL	8.75%	2027/04/15	Callable	275,000	258	281	
ArcelorMittal SA	6.35%	2031/06/05	Callable	665,000	660	674	
Chile Electricity Lux MPC SARL	6.01%	2033/01/20	Sinkable	869,550	870	888	
Connect Finco SARL / Connect US Finco LLC	9.00%	2029/09/15	Callable	700,000	673	643	
GreenSaif Pipelines Bidco SARL	6.10%	2042/08/23	Sinkable	440,000	440	440	
Kenbourne Invest SA	4.70%	2028/01/22	Callable	450,000	303	146	
Motion Finco SARL	8.38%	2032/02/15	Callable	225,000	225	231	
Stena International SA	7.63%	2031/02/15	Callable	285,000	285	295	
					3,714	3,598	1.3%
Mauritius							
HTA Group Ltd. of Mauritius	7.50%	2029/06/04	Callable	300,000	299	305	
					299	305	0.1%
Mexico							
United Mexican States	6.00%	2030/05/13	Callable	735,000	731	750	
					731	750	0.3%
Netherlands							
Cooperatieve Rabobank UA	3.76%	2033/04/06	Variable Rate, Callable	970,000	970	891	
IHS Netherlands Holdco BV	8.00%	2027/09/18	Callable	195,930	197	197	
					1,167	1,088	0.4%
Saudi Arabia							
Kingdom of Saudi Arabia	5.75%	2054/01/16		705,000	689	688	
Saudi Arabian Oil Co.	5.75%	2054/07/17	Callable	490,000	478	471	
					1,167	1,159	0.4%
Singapore							
Pfizer Investment Enterprises Pte. Ltd.	5.30%	2053/05/19	Callable	685,000	684	662	
					684	662	0.2%
Spain							
Banco Santander SA	1.72%	2027/09/14	Variable Rate, Callable	1,000,000	874	957	
Banco Santander SA	5.44%	2031/07/15		800,000	800	819	
					1,674	1,776	0.6%
Switzerland							
UBS Group AG	3.75%	2025/03/26		625,000	584	625	
					584	625	0.2%
United Arab Emirates							
Galaxy Pipeline Assets Bidco Ltd.	2.94%	2040/09/30	Sinkable	494,857	389	403	
					389	403	0.1%
United Kingdom							
Anglo American Capital PLC	5.75%	2034/04/05	Callable	405,000	404	415	
AstraZeneca PLC	6.45%	2037/09/15	Callable	735,000	1,059	824	
BAE Systems PLC	5.30%	2034/03/26	Callable	515,000	512	522	
Barclays PLC	4.38%	2026/01/12		1,325,000	1,483	1,322	
Barclays PLC	5.09%	2029/02/25	Variable Rate, Callable	775,000	775	780	
Barclays PLC	4.94%	2030/09/10	Variable Rate, Callable	1,055,000	1,055	1,050	
Biocon Biologics Global PLC	6.67%	2029/10/09	Callable	300,000	297	289	
British Airways 2020-1 Class A Pass Through Trust	4.25%	2034/05/15	Sinkable	363,185	380	353	
HSBC Holdings PLC	5.21%	2028/08/11	Variable Rate, Callable	750,000	766	757	
HSBC Holdings PLC	5.13%	2028/11/19	Variable Rate, Callable	730,000	730	736	
HSBC Holdings PLC	5.87%	2035/11/18	Variable Rate, Callable	340,000	340	339	
IHS Holding Ltd.	8.25%	2031/11/29	Callable	270,000	267	270	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Lloyds Banking Group PLC	5.99%	2027/08/07	Variable Rate, Callable	1,220,000	1,220	1,242	
National Grid PLC	5.42%	2034/01/11	Callable	700,000	700	708	
NatWest Group PLC	7.47%	2026/11/10	Variable Rate, Callable	545,000	545	555	
NatWest Group PLC	1.64%	2027/06/14	Variable Rate, Callable	1,120,000	1,120	1,079	
NatWest Group PLC	5.52%	2028/09/30	Variable Rate, Callable	665,000	674	677	
Vmed Q2 UK Financing I PLC	7.75%	2032/04/15	Callable	600,000	608	610	
Zegona Finance PLC	8.63%	2029/07/15	Callable	300,000	301	319	
					13,236	12,847	4.6%
United States							
AbbVie Inc.	5.05%	2034/03/15	Callable	500,000	498	504	
AbbVie Inc.	4.55%	2035/03/15	Callable	260,000	245	251	
AbbVie Inc.	4.25%	2049/11/21	Callable	200,000	167	169	
Acushnet Co.	7.38%	2028/10/15	Callable	220,000	220	230	
AEP Texas Inc.	5.45%	2029/05/15	Callable	930,000	930	953	
Aethon United BR L.P. / Aethon United Finance Corp.	7.50%	2029/10/01	Callable	275,000	275	284	
Aetna Inc.	6.75%	2037/12/15	Callable	565,000	848	614	
Affinity Gaming	6.88%	2027/12/15	Callable	348,000	266	287	
Air Lease Corp.	5.85%	2027/12/15	Callable	630,000	624	650	
Air Lease Corp.	3.00%	2030/02/01	Callable	535,000	468	490	
Aircastle Ltd. / Aircastle Ireland DAC	5.75%	2031/10/01	Callable	470,000	468	481	
Alleghany Corp.	3.25%	2051/08/15	Callable	75,000	75	52	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	7.00%	2031/01/15	Callable	300,000	306	306	
Allied Universal Holdco LLC	7.88%	2031/02/15	Callable	285,000	286	294	
Ally Financial Inc.	6.18%	2035/07/26	Variable Rate, Callable	540,000	540	546	
Alpha Generation LLC	6.75%	2032/10/15	Callable	105,000	105	107	
Alta Equipment Group Inc.	9.00%	2029/06/01	Callable	200,000	194	187	
AMC Networks Inc.	10.25%	2029/01/15	Callable	375,000	376	397	
AMC Networks Inc.	4.25%	2029/02/15	Callable	299,000	232	233	
Amer Sports Co.	6.75%	2031/02/16	Callable	260,000	260	267	
American Electric Power Co. Inc.	5.70%	2025/08/15	Callable	820,000	816	823	
American Electric Power Co. Inc.	5.63%	2033/03/01	Callable	1,185,000	1,181	1,215	
American Express Co.	5.09%	2031/01/30	Variable Rate, Callable	290,000	290	294	
Amgen Inc.	5.25%	2030/03/02	Callable	480,000	479	490	
Amgen Inc.	5.65%	2053/03/02	Callable	1,400,000	1,423	1,397	
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	2046/02/01	Callable	301,000	304	280	
Anheuser-Busch InBev Worldwide Inc.	8.20%	2039/01/15	Callable	510,000	764	654	
Anheuser-Busch InBev Worldwide Inc.	5.45%	2039/01/23	Callable	595,000	773	608	
Anheuser-Busch InBev Worldwide Inc.	4.44%	2048/10/06	Callable	235,000	206	204	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.38%	2029/06/15	Callable	275,000	275	271	
Aon North America Inc.	5.75%	2054/03/01	Callable	715,000	711	721	
Archrock Partners L.P. / Archrock Partners Finance Corp.	6.63%	2032/09/01	Callable	260,000	260	263	
Arizona Public Service Co.	5.55%	2033/08/01	Callable	685,000	684	697	
Arizona Public Service Co.	5.70%	2034/08/15	Callable	660,000	658	676	
Arsenal AIC Parent LLC	8.00%	2030/10/01	Callable	245,000	245	256	
AT&T Inc.	6.15%	2034/09/15	Callable	1,475,000	1,970	1,584	
AT&T Inc.	6.80%	2036/05/15	Callable	695,000	783	765	
AT&T Inc.	4.90%	2037/08/15	Callable	745,000	901	716	
AT&T Inc.	3.50%	2041/06/01	Callable	1,045,000	905	818	
Athene Global Funding	2.95%	2026/11/12	Callable	1,445,000	1,511	1,404	
Athene Global Funding	2.50%	2028/03/24	Callable	535,000	500	499	
ATP Tower Holdings / Andean Telecom Partners Chile SPA / Andean Tower Partners Colombia SAS	7.88%	2030/02/03	Callable	300,000	300	301	
Avient Corp.	7.13%	2030/08/01	Callable	250,000	250	258	
Avis Budget Car Rental LLC / Avis Budget Finance Inc.	8.25%	2030/01/15	Callable	420,000	427	428	
B.A.T. Capital Corp.	2.26%	2028/03/25	Callable	605,000	557	564	
B.A.T. Capital Corp.	6.42%	2033/08/02	Callable	290,000	290	311	
B.A.T. Capital Corp.	4.39%	2037/08/15	Callable	580,000	623	513	
Bank of America Corp.	4.38%	2028/04/27	Variable Rate, Callable	1,085,000	1,088	1,078	
Bank of America Corp.	4.57%	2033/04/27	Variable Rate, Callable	695,000	695	672	
Bank of America Corp.	5.29%	2034/04/25	Variable Rate, Callable	1,065,000	1,065	1,072	
Bank of America Corp.	5.47%	2035/01/23	Variable Rate, Callable	1,255,000	1,256	1,277	
Bank of America Corp.	3.31%	2042/04/22	Variable Rate, Callable	570,000	584	440	
Barrick North America Finance LLC	5.75%	2043/05/01	Callable	480,000	702	488	
BellRing Brands Inc.	7.00%	2030/03/15	Callable	275,000	275	285	
Boeing Co. (The)	2.20%	2026/02/04	Callable	1,285,000	1,285	1,254	
Boeing Co. (The)	6.30%	2029/05/01	Callable	1,685,000	1,714	1,765	
Boeing Co. (The)	6.53%	2034/05/01	Callable	495,000	495	530	
Boeing Co. (The)	5.71%	2040/05/01	Callable	500,000	522	491	
Brighthouse Financial Global Funding	5.55%	2027/04/09	Callable	1,085,000	1,087	1,099	
Brink's Co. (The)	6.50%	2029/06/15	Callable	240,000	240	246	
Broadcom Inc.	4.15%	2030/11/15	Callable	681,000	748	660	
Broadcom Inc.	5.15%	2031/11/15	Callable	620,000	619	630	
Broadcom Inc.	4.80%	2034/10/15	Callable	340,000	339	333	
Broadcom Inc.	4.93%	2037/05/15	Callable	687,000	687	666	
Brooklyn Union Gas Co. (The)	6.42%	2054/07/18	Callable	705,000	705	752	
Burlington Northern Santa Fe LLC	3.05%	2051/02/15	Callable	130,000	87	88	
Burlington Northern Santa Fe LLC	5.50%	2055/03/15	Callable	355,000	353	361	
Calpine Corp.	4.50%	2028/02/15	Callable	290,000	278	284	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Calpine Corp.	5.00%	2031/02/01	Callable	235,000	221	226	
Cantor Fitzgerald L.P.	4.50%	2027/04/14	Callable	385,000	384	381	
Carnival Corp.	10.50%	2030/06/01	Callable	275,000	262	294	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2032/05/01	Callable	800,000	679	705	
Celanese US Holdings LLC	6.70%	2033/11/15	Callable	410,000	410	438	
Centene Corp.	4.63%	2029/12/15	Callable	680,000	646	653	
Central Parent LLC / CDK Global II LLC / CDK Financing Co. Inc.	8.00%	2029/06/15	Callable	335,000	334	316	
Chart Industries Inc.	7.50%	2030/01/01	Callable	290,000	287	303	
Charter Communications Operating LLC / Charter Communications Operating Capital C	6.10%	2029/06/01	Callable	505,000	505	521	
Cheniere Corpus Christi Holdings LLC	2.74%	2039/12/31	Sinkable	700,000	700	568	
CHS / Community Health Systems Inc.	6.88%	2029/04/15	Callable	625,000	442	436	
CHS / Community Health Systems Inc.	10.88%	2032/01/15	Callable	300,000	305	308	
Cinemark USA Inc.	7.00%	2032/08/01	Callable	275,000	275	281	
Citibank NA	5.57%	2034/04/30	Callable	575,000	584	594	
Citigroup Capital III	7.63%	2036/12/01		571,000	717	641	
Citigroup Inc.	4.79%	2029/03/04	Variable Rate, Callable	610,000	610	612	
Citigroup Inc.	5.17%	2030/02/13	Variable Rate, Callable	1,360,000	1,353	1,376	
Citigroup Inc.	2.56%	2032/05/01	Variable Rate, Callable	615,000	465	533	
Citigroup Inc.	8.13%	2039/07/15		630,000	1,075	789	
Civitas Resources Inc.	8.63%	2030/11/01	Callable	245,000	245	258	
Clearway Energy Operating LLC	3.75%	2031/02/15	Callable	300,000	300	267	
Cleveland-Cliffs Inc.	7.00%	2032/03/15	Callable	270,000	269	272	
Comcast Corp.	6.45%	2037/03/15		445,000	462	488	
Comcast Corp.	4.00%	2049/11/01	Callable	180,000	132	140	
Comcast Corp.	2.89%	2051/11/01	Callable	435,000	278	272	
Comcast Corp.	5.35%	2053/05/15	Callable	1,025,000	991	969	
Consolidated Communications Inc.	6.50%	2028/10/01	Callable	340,000	345	332	
Consolidated Edison Co. of New York Inc.	4.63%	2054/12/01	Callable	625,000	548	537	
Continental Resources Inc.	2.27%	2026/11/15	Callable	345,000	326	330	
Cornerstone Building Brands Inc.	9.50%	2029/08/15	Callable	395,000	395	376	
CSC Holdings LLC	7.50%	2028/04/01	Callable	400,000	254	301	
CSC Holdings LLC	11.75%	2029/01/31	Callable	275,000	270	269	
Cushman & Wakefield U.S. Borrower LLC	8.88%	2031/09/01	Callable	250,000	249	269	
CVS Health Corp.	4.78%	2038/03/25	Callable	195,000	193	176	
CVS Health Corp.	5.05%	2048/03/25	Callable	2,340,000	2,042	2,023	
CVS Health Corp.	7.00%	2055/03/10	Variable Rate, Convertible, Callable	820,000	821	829	
Darling Ingredients Inc.	6.00%	2030/06/15	Callable	205,000	204	206	
Deluxe Corp.	8.00%	2029/06/01	Callable	295,000	283	281	
Deluxe Corp.	8.13%	2029/09/15	Callable	285,000	286	289	
Deutsche Bank Aktiengesellschaft	6.82%	2029/11/20	Floating Rate, Callable	800,000	800	850	
Deutsche Bank Aktiengesellschaft	5.00%	2030/09/11	Variable Rate, Callable	560,000	560	557	
Devon Financing Corp. LLC	7.88%	2031/09/30		549,000	642	630	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable	650,000	265	4	
Diamondback Energy Inc.	4.25%	2052/03/15	Callable	480,000	479	375	
Directv Financing LLC / Directv Financing Co-Obligor Inc.	10.00%	2031/02/15	Callable	695,000	692	683	
Discovery Communications LLC	5.00%	2037/09/20	Callable	1,748,000	2,130	1,501	
DISH DBS Corp.	7.75%	2026/07/01		850,000	562	759	
Dominion Energy Inc.	6.63%	2055/05/15	Variable Rate, Callable	735,000	735	744	
Dominion Energy South Carolina Inc.	4.60%	2043/06/15	Callable	250,000	255	225	
DTE Energy Co.	4.95%	2027/07/01	Callable	575,000	574	580	
DTE Energy Co.	5.20%	2030/04/01	Callable	810,000	809	821	
DTE Energy Co.	5.85%	2034/06/01	Callable	920,000	919	957	
Duke Energy Corp.	4.85%	2029/01/05	Callable	830,000	829	836	
Duke Energy Corp.	5.80%	2054/06/15	Callable	705,000	701	703	
Duke Energy Florida LLC	5.88%	2033/11/15	Callable	700,000	699	741	
Eastern Energy Gas Holdings LLC	5.80%	2035/01/15	Callable	650,000	648	673	
Elevance Health Inc.	5.70%	2055/02/15	Callable	745,000	741	732	
Emera US Finance L.P.	6.63%	2030/12/15	Callable	205,000	205	208	
EMRLD Borrower L.P. / Emerald Co-Issuer Inc.	6.75%	2031/07/15	Callable	55,000	55	56	
Encino Acquisition Partners Holdings LLC	8.75%	2031/05/01	Callable	250,000	250	269	
Energy Transfer L.P.	4.00%	2027/10/01	Callable	1,175,000	1,193	1,156	
Energy Transfer L.P.	5.20%	2030/04/01	Callable	1,000,000	998	1,010	
Energy Transfer L.P.	5.95%	2054/05/15	Callable	890,000	886	876	
Entergy Arkansas LLC	5.75%	2054/06/01	Callable	525,000	523	535	
Entergy Louisiana LLC	5.80%	2055/03/15	Callable	420,000	417	427	
EquipmentShare.com Inc.	8.63%	2032/05/15	Callable	265,000	268	281	
Essent Group Ltd.	6.25%	2029/07/01	Callable	420,000	418	433	
Expand Energy Corp.	5.70%	2035/01/15	Callable	870,000	867	877	
F&G Global Funding	1.75%	2026/06/30		470,000	470	452	
Farmers Insurance Exchange	7.00%	2064/10/15	Variable Rate, Callable	480,000	480	504	
Fiesta Purchaser Inc.	7.88%	2031/03/01	Callable	275,000	289	284	
Fiesta Purchaser Inc.	9.63%	2032/09/15	Callable	150,000	150	159	
Fifth Third Bank NA	4.97%	2028/01/28	Variable Rate, Callable	540,000	540	543	
Ford Motor Credit Co. LLC	5.13%	2026/11/05		1,455,000	1,455	1,451	
Ford Motor Credit Co. LLC	6.05%	2031/03/05	Callable	30,000	30	30	
Ford Motor Credit Co. LLC	6.05%	2031/11/05	Callable	1,600,000	1,608	1,597	
Ford Motor Credit Co. LLC	6.50%	2035/02/07	Callable	400,000	400	399	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Foundry JV Holdco LLC	5.90%	2033/01/25	Callable	700,000	699	721	
Foundry JV Holdco LLC	6.10%	2036/01/25	Callable	635,000	635	660	
Freedom Mortgage Corp.	12.25%	2030/10/01	Callable	370,000	406	414	
Garrett Motion Holdings Inc. / Garrett LX I SARL	7.75%	2032/05/31	Callable	280,000	280	286	
General Motors Financial Co. Inc.	4.90%	2029/10/06	Callable	890,000	890	879	
General Motors Financial Co. Inc.	5.75%	2031/02/08	Callable	730,000	728	741	
General Motors Financial Co. Inc.	5.95%	2034/04/04	Callable	610,000	610	616	
Genting New York LLC / GENNY Capital Inc.	7.25%	2029/10/01	Callable	350,000	351	362	
GEO Group Inc. (The)	8.63%	2029/04/15	Callable	255,000	255	270	
GEO Group Inc. (The)	10.25%	2031/04/15	Callable	250,000	273	274	
Georgia Power Co.	5.25%	2034/03/15	Callable	780,000	777	788	
Glatfelter Corp.	7.25%	2031/11/15	Callable	435,000	433	437	
Global Infrastructure Solutions Inc.	7.50%	2032/04/15	Callable	670,000	611	671	
Goat Holdco LLC	6.75%	2032/02/01	Callable	275,000	275	275	
Goldman Sachs Capital I	6.35%	2034/02/15	Callable	800,000	1,027	850	
Goldman Sachs Group Inc.	5.54%	2036/01/28	Variable Rate, Callable	390,000	390	396	
Goldman Sachs Group Inc.	5.73%	2056/01/28	Variable Rate, Callable	260,000	260	265	
Goldman Sachs Group Inc. (The)	5.76%	2026/05/15	Floating Rate, Callable	530,000	530	531	
Goldman Sachs Group Inc. (The)	4.69%	2030/10/23	Variable Rate, Callable	865,000	865	858	
Goldman Sachs Group Inc. (The)	2.38%	2032/07/21	Variable Rate, Callable	2,850,000	2,462	2,442	
Goldman Sachs Group Inc. (The)	6.45%	2036/05/01		570,000	684	607	
Goodyear Tire & Rubber Co. (The)	5.63%	2033/04/30	Callable	330,000	297	305	
Grand Canyon University Obligated Group	7.38%	2029/10/01	Callable	450,000	450	463	
Gray Escrow II Inc.	5.38%	2031/11/15	Callable	700,000	531	407	
Group 1 Automotive Inc.	6.38%	2030/01/15	Callable	285,000	285	291	
GTCR W-2 Merger Sub LLC	7.50%	2031/01/15	Callable	300,000	299	314	
Harsco Corp.	5.75%	2027/07/31	Callable	250,000	242	243	
Harvest Midstream I L.P.	7.50%	2028/09/01	Callable	255,000	256	261	
HCA Inc.	4.50%	2027/02/15	Callable	505,000	487	503	
HCA Inc.	5.60%	2034/04/01	Callable	605,000	604	610	
HCA Inc.	5.45%	2034/09/15	Callable	435,000	434	433	
HCA Inc.	5.50%	2047/06/15	Callable	820,000	737	766	
HCA Inc.	5.25%	2049/06/15	Callable	395,000	363	353	
Health Care Service Corp.	5.20%	2029/06/15	Callable	175,000	179	178	
Health Care Service Corp.	5.88%	2054/06/15	Callable	350,000	349	350	
Hess Corp.	6.00%	2040/01/15		635,000	645	679	
Hess Corp.	5.60%	2041/02/15	Callable	565,000	711	571	
Hess Corp.	5.80%	2047/04/01	Callable	240,000	229	247	
Hess Midstream Operations L.P.	4.25%	2030/02/15	Callable	285,000	285	269	
Hewlett Packard Enterprise Co.	4.55%	2029/10/15	Callable	515,000	509	511	
Hewlett Packard Enterprise Co.	5.00%	2034/10/15	Callable	310,000	307	305	
HF Sinclair Corp.	5.00%	2028/02/01	Callable	570,000	550	570	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	8.38%	2030/11/01	Callable	280,000	280	293	
Horizon Mutual Holdings Inc.	6.20%	2034/11/15	Callable	685,000	683	682	
HSBC Bank USA NA	7.00%	2039/01/15		1,090,000	1,584	1,240	
Humana Inc.	8.15%	2038/06/15	Callable	465,000	678	558	
Huntington Ingalls Industries Inc.	5.35%	2030/01/15	Callable	720,000	720	725	
Hyundai Capital America	5.80%	2025/06/26		355,000	355	356	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	9.00%	2030/06/15	Callable	575,000	575	565	
Indianapolis Power & Light Co.	5.70%	2054/04/01	Callable	245,000	245	247	
INNOVATE Corp.	8.50%	2026/02/01	Callable	585,000	572	553	
Intel Corp.	3.75%	2027/08/05	Callable	565,000	553	554	
Intel Corp.	3.73%	2047/12/08	Callable	265,000	186	188	
Intel Corp.	3.05%	2051/08/12	Callable	720,000	454	436	
Intercontinental Exchange Inc.	5.25%	2031/06/15	Callable	640,000	639	658	
Iron Mountain Inc.	6.25%	2033/01/15	Callable	290,000	290	292	
Jackson Financial Inc.	3.13%	2031/11/23	Callable	820,000	817	718	
Jane Street Group / JSG Finance Inc.	7.13%	2031/04/30	Callable	225,000	226	234	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	6.50%	2052/12/01	Callable	785,000	784	830	
Jefferson Capital Holding LLC	9.50%	2029/02/15	Callable	420,000	422	449	
Jersey Central Power & Light Co.	5.10%	2035/01/15	Callable	425,000	423	421	
JPMorgan Chase & Co.	7.75%	2025/07/15		410,000	528	415	
JPMorgan Chase & Co.	5.10%	2027/02/01	Floating Rate, Callable	855,000	802	844	
JPMorgan Chase & Co.	4.51%	2028/10/22	Variable Rate, Callable	1,160,000	1,160	1,157	
JPMorgan Chase & Co.	8.75%	2030/09/01		470,000	651	558	
JPMorgan Chase & Co.	6.25%	2034/10/23	Floating Rate, Callable	985,000	1,020	1,060	
JPMorgan Chase & Co.	5.34%	2035/01/23	Variable Rate, Callable	460,000	460	466	
JPMorgan Chase & Co.	5.77%	2035/04/22	Variable Rate, Callable	785,000	785	818	
JPMorgan Chase & Co.	5.29%	2035/07/22	Floating Rate, Callable	320,000	320	322	
JPMorgan Chase & Co.	3.16%	2042/04/22	Variable Rate, Callable	1,130,000	1,170	854	
Kennedy-Wilson Inc.	4.75%	2030/02/01	Callable	315,000	250	288	
Kentucky Utilities Co.	5.45%	2033/04/15	Callable	530,000	529	545	
Kimmeridge Texas Gas LLC	8.50%	2030/02/15	Callable	285,000	285	291	
Kroger Co. (The)	5.00%	2034/09/15	Callable	445,000	444	438	
Kroger Co. (The)	5.50%	2054/09/15	Callable	405,000	403	392	
Kyndryl Holdings Inc.	2.05%	2026/10/15	Callable	1,020,000	1,019	979	
LABL Inc.	8.63%	2031/10/01	Callable	370,000	370	335	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	7.00%	2031/07/15	Callable	275,000	275	286	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Land O'Lakes Capital Trust I	7.45%	2028/03/15		385,000	380	383	
Leidos Inc.	5.40%	2032/03/15	Callable	905,000	905	915	
LifePoint Health Inc.	11.00%	2030/10/15	Callable	200,000	222	220	
LifePoint Health Inc.	8.38%	2032/02/15	Callable	175,000	175	177	
LifePoint Health Inc.	10.00%	2032/06/01	Callable	250,000	267	245	
Lightning Power LLC	7.25%	2032/08/15	Callable	265,000	265	276	
Lumen Technologies Inc.	4.50%	2029/01/15	Callable	200,000	141	166	
Lumen Technologies Inc.	10.00%	2032/10/15	Callable	299,325	293	300	
Magnetation LLC / Magnetation Finance Corp.	11.00%	2018/05/15		109,000	93	-	
Marriott Ownership Resorts Inc.	4.75%	2028/01/15	Callable	100,000	95	97	
Massachusetts Mutual Life Insurance Co.	3.20%	2061/12/01		925,000	918	576	
MasterBrand Inc.	7.00%	2032/07/15	Callable	235,000	235	239	
Mauser Packaging Solutions Holding Co.	7.88%	2026/08/15	Callable	285,000	285	289	
Mcclatchy Media Co. LLC	11.00%	2031/12/01	Payment-In-Kind, Callable	454,500	432	465	
Merck & Co. Inc.	2.75%	2051/12/10	Callable	390,000	246	246	
Mercury General Corp.	4.40%	2027/03/15	Callable	1,295,000	1,352	1,271	
Meta Platforms Inc.	4.45%	2052/08/15	Callable	732,000	641	633	
Meta Platforms Inc.	5.40%	2054/08/15	Callable	455,000	453	452	
Meta Platforms Inc.	5.55%	2064/08/15	Callable	425,000	423	428	
MGM Resorts International	6.50%	2032/04/15	Callable	200,000	204	202	
Miter Brands Acquisition Holdco Inc. / MIWD Borrower LLC	6.75%	2032/04/01	Callable	390,000	390	398	
Mohegan Gaming & Entertainment	8.00%	2026/02/01	Callable	450,000	431	447	
Monongahela Power Co.	5.85%	2034/02/15	Callable	475,000	474	493	
Morgan Stanley	1.59%	2027/05/04	Variable Rate, Callable	745,000	730	719	
Morgan Stanley	4.65%	2030/10/18	Variable Rate, Callable	900,000	900	891	
Morgan Stanley	5.23%	2031/01/15	Variable Rate, Callable	860,000	860	873	
Morgan Stanley	5.25%	2034/04/21	Variable Rate, Callable	1,100,000	1,091	1,105	
Morgan Stanley	5.47%	2035/01/18	Variable Rate, Callable	1,195,000	1,196	1,212	
Morgan Stanley	5.83%	2035/04/19	Variable Rate, Callable	775,000	775	806	
MPLX L.P.	4.50%	2038/04/15	Callable	305,000	341	270	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable	325,000	282	293	
MPT Operating Partnership L.P. / MPT Finance Corp.	4.63%	2029/08/01	Callable	460,000	355	358	
Municipal Electric Authority of Georgia	6.64%	2057/04/01	Callable	1,022,000	1,280	1,144	
Nasdaq Inc.	5.55%	2034/02/15	Callable	618,000	618	639	
Nationwide Mutual Insurance Co.	9.38%	2039/08/15	Callable	475,000	615	624	
NESCO Holdings II Inc.	5.50%	2029/04/15	Callable	450,000	444	424	
New York Life Insurance Co.	3.75%	2050/05/15	Callable	320,000	318	241	
Newell Brands Inc.	5.75%	2046/04/01	Callable	295,000	273	267	
NextEra Energy Capital Holdings Inc.	5.75%	2025/09/01		890,000	890	894	
NextEra Energy Capital Holdings Inc.	5.25%	2034/03/15	Callable	520,000	518	522	
NextEra Energy Capital Holdings Inc.	5.90%	2055/03/15	Callable	745,000	743	758	
NGL Energy Partners L.P.	8.38%	2032/02/15	Callable	215,000	216	219	
NiSource Inc.	5.35%	2034/04/01	Callable	845,000	843	855	
NMI Holdings Inc.	6.00%	2029/08/15	Callable	590,000	583	601	
Occidental Petroleum Corp.	5.55%	2034/10/01	Callable	520,000	518	513	
Occidental Petroleum Corp.	6.05%	2054/10/01	Callable	190,000	189	183	
OGE Energy Corp.	5.45%	2029/05/15	Callable	460,000	459	472	
Ohio National Financial Services Inc.	5.80%	2030/01/24	Callable	1,590,000	1,770	1,579	
Oncor Electric Delivery Co. LLC	5.55%	2054/06/15	Callable	615,000	615	606	
OneMain Finance Corp.	7.88%	2030/03/15	Callable	260,000	259	274	
Oracle Corp.	5.25%	2032/02/03	Callable	395,000	394	400	
Oracle Corp.	3.80%	2037/11/15	Callable	235,000	248	200	
Oracle Corp.	3.60%	2040/04/01	Callable	2,060,000	2,110	1,641	
Oracle Corp.	6.90%	2052/11/09	Callable	355,000	355	403	
Oracle Corp.	4.38%	2055/05/15	Callable	560,000	617	445	
Oracle Corp.	6.00%	2055/08/03	Callable	685,000	684	697	
Organon & Co. / Organon Foreign Debt Co-Issuer BV	6.75%	2034/05/15	Callable	415,000	419	421	
Oscar AcquisitionCo LLC / Oscar Finance Inc.	9.50%	2030/04/15	Callable	255,000	237	249	
Owens-Brockway Glass Container Inc.	7.25%	2031/05/15	Callable	290,000	281	285	
Pacific Gas and Electric Co.	2.10%	2027/08/01	Callable	1,070,000	1,068	999	
Pacific Gas and Electric Co.	2.50%	2031/02/01	Callable	1,000,000	999	858	
Pacific Gas and Electric Co.	4.20%	2041/06/01	Callable	580,000	578	471	
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer	7.00%	2030/02/01	Callable	270,000	270	277	
Pattern Energy Operations L.P. / Pattern Energy Operations Inc.	4.50%	2028/08/15	Callable	280,000	282	266	
Philip Morris International Inc.	4.38%	2027/11/01		820,000	814	818	
Philip Morris International Inc.	3.88%	2042/08/21		285,000	329	233	
Phinia Inc.	6.63%	2032/10/15	Callable	265,000	265	267	
Potomac Electric Power Co.	5.50%	2054/03/15	Callable	660,000	659	658	
Primo Water Holdings Inc. / Triton Water Holdings Inc.	4.38%	2029/04/30	Callable	260,000	246	249	
Prologis Targeted US Logistics Fund L.P.	5.25%	2035/01/15	Callable	460,000	457	460	
Public Service Co. of Colorado	5.75%	2054/05/15	Callable	650,000	648	661	
Public Service Co. of Oklahoma	5.20%	2035/01/15	Callable	730,000	727	720	
Public Service Co. of Oklahoma	6.63%	2037/11/15	Series 'G'	425,000	559	460	
Quikrete Holdings Inc.	6.75%	2033/03/01	Callable	170,000	170	173	
Radian Group Inc.	6.20%	2029/05/15	Callable	435,000	434	449	
Raising Cane's Restaurants LLC	9.38%	2029/05/01	Callable	260,000	265	278	
Resorts World Las Vegas LLC / RWLV Capital Inc.	4.63%	2031/04/06	Callable	695,000	710	607	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Reynolds American Inc.	8.13%	2040/05/01		1,095,000	1,514	1,302	
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	6.63%	2033/02/01	Callable	110,000	110	110	
Rollins Inc.	5.25%	2035/02/24	Callable	500,000	492	504	
Royalty Pharma PLC	1.20%	2025/09/02	Callable	705,000	637	692	
Royalty Pharma PLC	5.40%	2034/09/02	Callable	280,000	274	279	
Royalty Pharma PLC	5.90%	2054/09/02	Callable	675,000	659	664	
RRD Intermediate Holdings Inc.	11.00%	2030/12/01	Payment-In-Kind, Callable	350,000	332	325	
RRD Parent Inc.	10.00%	2031/10/15	Payment-In-Kind	141,746	152	251	
RTX Corp.	6.10%	2034/03/15	Callable	800,000	798	858	
Sabine Pass Liquefaction LLC	5.00%	2027/03/15	Callable	1,085,000	1,189	1,091	
Sabra Health Care L.P. / Sabra Capital Corp.	3.90%	2029/10/15	Callable	1,700,000	1,704	1,621	
Saks Global Enterprises LLC	11.00%	2029/12/15	Callable	300,000	301	277	
SBL Holdings Inc.	7.20%	2034/10/30	Callable	170,000	169	168	
Selective Insurance Group Inc.	5.90%	2035/04/15	Callable	675,000	675	688	
Service Corp. International	7.50%	2027/04/01	Callable	300,000	352	310	
Shift4 Payments LLC / Shift4 Payments Finance Sub Inc.	6.75%	2032/08/15	Callable	375,000	378	382	
Simon Property Group L.P.	2.45%	2029/09/13	Callable	755,000	750	690	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable	295,000	280	289	
SM Energy Co.	7.00%	2032/08/01	Callable	305,000	305	305	
Smyrna Ready Mix Concrete LLC	8.88%	2031/11/15	Callable	285,000	288	306	
Sotera Health Holdings LLC	7.38%	2031/06/01	Callable	275,000	276	283	
Sprint Capital Corp.	8.75%	2032/03/15		1,005,000	1,209	1,210	
Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC	5.15%	2029/09/20	Sinkable, Callable	1,539,850	1,535	1,549	
Staples Inc.	10.75%	2029/09/01	Callable	190,000	188	182	
Stonepeak Nile Parent LLC	7.25%	2032/03/15	Callable	145,000	145	149	
StoneX Group Inc.	7.88%	2031/03/01	Callable	275,000	278	290	
Synchrony Bank	5.40%	2025/08/22	Callable	1,265,000	1,264	1,267	
Synchrony Financial	5.94%	2030/08/02	Variable Rate, Callable	585,000	585	597	
System Energy Resources Inc.	5.30%	2034/12/15	Callable	445,000	444	443	
Talos Production Inc.	9.38%	2031/02/01	Callable	241,000	243	248	
Tenneco Inc.	8.00%	2028/11/17	Callable	415,000	350	413	
Tennessee Gas Pipeline Co.	8.38%	2032/06/15	Callable	825,000	1,089	963	
Time Warner Cable LLC	6.55%	2037/05/01	Callable	2,330,000	2,817	2,319	
Time Warner Cable LLC	6.75%	2039/06/15	Callable	1,120,000	1,359	1,130	
T-Mobile USA Inc.	3.50%	2031/04/15	Callable	1,590,000	1,410	1,471	
T-Mobile USA Inc.	4.50%	2050/04/15	Callable	530,000	471	447	
TransDigm Inc.	6.63%	2032/03/01	Callable	510,000	514	520	
Transocean Inc.	8.50%	2031/05/15	Callable	295,000	295	292	
TRI Pointe Group Inc.	5.25%	2027/06/01	Callable	310,000	318	306	
Truist Financial Corp.	5.87%	2034/06/08	Floating Rate, Callable	730,000	730	757	
Truist Financial Corp.	5.71%	2035/01/24	Variable Rate, Callable	720,000	720	739	
U.S. Bancorp	5.84%	2034/06/12	Floating Rate, Callable	610,000	610	633	
United Airlines Inc.	4.63%	2029/04/15	Callable	350,000	350	338	
United States Treasury Bond	4.25%	2028/02/15		65,000	65	66	
United States Treasury Bond	4.25%	2030/01/31		1,065,000	1,058	1,075	
United States Treasury Bond	4.63%	2035/02/15		1,065,000	1,090	1,099	
United States Treasury Bond	4.13%	2044/08/15		2,190,000	2,146	2,063	
United States Treasury Bond	4.63%	2044/11/15		4,110,000	4,101	4,138	
United States Treasury Bond	4.50%	2054/11/15		3,350,000	3,296	3,339	
United States Treasury Bond	4.63%	2055/02/15		1,365,000	1,336	1,390	
UnitedHealth Group Inc.	2.75%	2040/05/15	Callable	470,000	457	341	
UnitedHealth Group Inc.	5.88%	2053/02/15	Callable	95,000	94	98	
UnitedHealth Group Inc.	5.63%	2054/07/15	Callable	1,060,000	1,058	1,053	
Univision Communications Inc.	8.50%	2031/07/31	Callable	275,000	272	274	
UWM Holdings LLC	6.63%	2030/02/01	Callable	290,000	290	292	
Venture Global LNG Inc.	9.00%	2029/09/30	Variable Rate, Perpetual	370,000	370	376	
Verizon Communications Inc.	1.68%	2030/10/30	Callable	90,000	76	76	
Verizon Communications Inc.	7.75%	2030/12/01	Callable	350,000	448	401	
Verizon Communications Inc.	4.86%	2046/08/21	Callable	970,000	1,184	890	
VFH Parent LLC / Valor Co-Issuer Inc.	7.50%	2031/06/15	Callable	270,000	270	279	
ViacomCBS Inc.	5.90%	2040/10/15	Callable	630,000	771	574	
ViacomCBS Inc.	6.25%	2057/02/28	Variable Rate, Callable	300,000	291	289	
Virginia Electric and Power Co.	5.00%	2034/01/15	Callable	520,000	516	514	
Vistra Operations Co. LLC	5.70%	2034/12/30	Callable	980,000	981	984	
Voya Financial Inc.	5.00%	2034/09/20	Callable	785,000	784	764	
W. R. Grace Holdings LLC	7.38%	2031/03/01	Callable	255,000	256	260	
Warnermedia Holdings Inc.	5.05%	2042/03/15	Callable	230,000	195	190	
Watco Cos. LLC / Watco Finance Corp.	7.13%	2032/08/01	Callable	290,000	290	299	
Weatherford International Ltd.	8.63%	2030/04/30	Callable	255,000	255	264	
Wells Fargo & Co.	5.06%	2027/01/15	Floating Rate, Callable	1,180,000	1,079	1,167	
Wells Fargo & Co.	3.20%	2027/06/17	Variable Rate, Callable	915,000	915	899	
Wells Fargo & Co.	5.71%	2028/04/22	Variable Rate, Callable	785,000	785	801	
Wells Fargo & Co.	7.95%	2029/11/15	Callable	402,000	512	453	
Wells Fargo & Co.	5.24%	2031/01/24	Variable Rate, Callable	740,000	740	751	
Wells Fargo & Co.	5.56%	2034/07/25	Floating Rate, Callable	375,000	371	382	
Wells Fargo & Co.	5.95%	2036/12/15	Callable	320,000	373	328	
WESCO Distribution Inc.	7.25%	2028/06/15	Callable	295,000	310	300	

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

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Williams Scotsman Inc.	7.38%	2031/10/01	Callable	250,000	250	261	
Windstream Escrow LLC / Windstream Escrow Finance Corp.	8.25%	2031/10/01	Callable	285,000	296	295	
WW International Inc.	4.50%	2029/04/15	Callable	980,000	717	232	
Xerox Holdings Corp.	8.88%	2029/11/30	Callable	475,000	467	392	
ZF North America Capital Inc.	6.88%	2028/04/14	Callable	225,000	224	228	
					226,503	219,019	78.2%
TOTAL INTERNATIONAL BONDS					267,425	259,425	92.6%
TOTAL BONDS					274,964	266,895	95.3%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
INTERNATIONAL TERM LOANS							
Catawba Nation Gaming Authority	9.07%	2031/12/16	Term Loan	265,000	264	268	
Crown Finance US Inc.	9.56%	2031/12/02	Term Loan	275,000	272	275	
Diamond Sports Group LLC	10.00%	2027/08/02	Term Loan	15,850	16	17	
Entercom Media Corp.	8.07%	2024/11/18	Term Loan	600,000	442	270	
First Brands Group LLC	9.55%	2027/03/30	Term Loan	318,699	313	307	
Flynn Restaurant Group L.P.	8.07%	2032/01/28	Term Loan	350,000	348	347	
Gray Television Inc.	9.56%	2029/06/04	Term Loan	310,000	298	295	
Hertz Corp. (The)	8.06%	2028/06/30	Term Loan	327,519	300	286	
Hilton Grand Vacations Borrower LLC	6.31%	2031/01/17	Term Loan	297,750	297	298	
Lucky Bucks LLC	11.97%	2028/10/02	Term Loan	27,261	25	26	
Lucky Bucks LLC	11.97%	2029/10/02	Term Loan	54,544	55	47	
New Constellis Borrower LLC	13.40%	2028/12/31	Term Loan	666,860	453	330	
New Fortress Energy Inc.	9.29%	2028/10/30	Term Loan	311,850	287	295	
Sinclair Television Group Inc.	8.52%	2030/12/31	Term Loan	670,420	508	530	
					3,878	3,591	1.3%
TOTAL INTERNATIONAL TERM LOANS					3,878	3,591	1.3%
TOTAL TERM LOANS					3,878	3,591	1.3%

Less: Transaction costs included in average cost					-		
TOTAL INVESTMENTS					279,043	270,530	96.6%
Derivative assets						238	0.1%
Derivative liabilities						(202)	(0.1)%
Other Assets, less Liabilities						9,594	3.4%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						280,160	100.0%

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

Contracted Value (\$)	Name of Future	Expiry Date	Number of Contracts	Currency	Contracted Price	Fair Value (\$)	Unrealized Gain (Loss) (\$000s)
(13,964,605)	Ultra 10-Year United States Treasury Note	June 2025	(124)	USD	112.62	(14,167,000)	(202)
3,392,979	Ultra Long Term United States Treasury Bond	June 2025	28	USD	121.18	3,475,500	83
14,631,547	United States 2 Year Treasury Note	June 2025	71	USD	103.04	14,694,781	63
4,490,050	United States 5 Year Treasury Note	June 2025	42	USD	106.91	4,533,375	43
4,061,039	United States 10 Year Treasury Note	June 2025	37	USD	109.76	4,110,469	49
12,611,010	Derivative Assets and Liabilities - Futures					12,647,125	36

As at February 28, 2025, the Fund had a margin balance of (\$25,716) related to futures contracts.

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

Offsetting Arrangements (note 2d)

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

As at February 28, 2025 and August 31, 2024, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

Interests in Underlying Funds (note 4)

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

Financial Instrument Risks

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

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

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

Renaissance U.S. Dollar Corporate Bond Fund

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	3.5
International Bonds	
Australia	0.6
Bermuda	0.7
British Virgin Islands	0.3
Cayman Islands	0.5
Colombia	0.1
Denmark	0.8
Finland	0.1
France	1.2
Germany	0.1
Hong Kong	0.2
Ireland	1.2
Italy	0.2
Japan	0.9
Jersey, Channel Islands	0.2
Luxembourg	1.3
Mauritius	0.1
Netherlands	0.5
Panama	0.1
Saudi Arabia	0.4
Singapore	0.4
South Korea	0.2
Spain	0.6
Switzerland	0.6
United Arab Emirates	0.2
United Kingdom	2.9
United States	77.5
Canadian Term Loans	0.2
International Term Loans	1.1
Other Assets, less Liabilities	3.3
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'	4.7	7.4
'AA'	1.8	1.8
'A'	19.7	22.5
'BBB'	47.6	43.2
Below 'BBB'	22.5	21.5
Unrated	0.3	0.3
Total	96.6	96.7

Currency Risk

As at February 28, 2025 and August 31, 2024, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 28, 2025 (\$000s)	August 31, 2024 (\$000s)
Less than 1 year	10,049	6,830
1-3 years	30,868	41,066
3-5 years	49,443	38,693
> 5 years	180,126	181,261
Total	270,486	267,850

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 (U.S.\$000s)	4,629	4,742

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. Corporate Bond Index (USD)	2,553	2,550
80% Bloomberg U.S. Corporate Bond Index (USD) 20% Bloomberg U.S. High Yield Index 2% Issuer Constrained Index (USD)	2,702	2,683

Renaissance U.S. Dollar Corporate Bond Fund

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	–	270,194	292	270,486
Equities	–	–	44	44
Derivative assets	238	–	–	238
Total Financial Assets	238	270,194	336	270,768
Financial Liabilities				
Derivative liabilities	(202)	–	–	(202)
Total Financial Liabilities	(202)	–	–	(202)
Total Financial Assets and Liabilities	36	270,194	336	270,566

- (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	–	267,850	–	267,850
Equities	–	–	26	26
Total Financial Assets	–	267,850	26	267,876

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

As at February 28, 2025

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	26	26	–	26
Purchases	1	–	1	–	1
Sales	(21)	–	(21)	–	(21)
Net transfers	326	–	326	–	326
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	(14)	18	4	–	4
Balance, end of period	292	44	336	–	336
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(432)	18	(414)	–	(414)

As at August 31, 2024

	Financial Assets Fixed Income Securities (\$000s)	Financial Assets Equities (\$000s)	Total Financial Assets (\$000s)	Total Financial Liabilities (\$000s)	Total Financial Assets and Liabilities (\$000s)
Balance, beginning of period	–	37	37	–	37
Purchases	–	101	101	–	101
Sales	–	–	–	–	–
Net transfers	–	(34)	(34)	–	(34)
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	(78)	(78)	–	(78)
Balance, end of period	–	26	26	–	26
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	–	(78)	(78)	–	(78)

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

Classes or Series of Units Available for Sale:

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

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

Notes to Financial Statements (unaudited)

Funds and Classes of Units Closed to Purchases:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

Notes to Financial Statements (unaudited)

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements (unaudited)

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

o) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

Notes to Financial Statements (unaudited)

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



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