



Interim Financial Reports (unaudited)

for the period ended February 28, 2025

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

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

	February 28, 2025	August 31, 2024
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	1,545,022	1,403,423
Cash including foreign currency holdings, at fair value	39,375	39,948
Interest receivable	1,602	1,497
Dividends receivable	3,562	3,179
Receivable for portfolio securities sold	–	699
Receivable for units issued	1,476	260
Derivative assets	1,508	3,157
Total Assets	1,592,545	1,452,163
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	2,980	6,174
Payable for units redeemed	1,404	186
Other accrued expenses	–	1
Derivative liabilities	2,111	3,461
Total Liabilities	6,495	9,822
Net Assets Attributable to Holders of Redeemable Units (note 5)	1,586,050	1,442,341
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	295,667	247,884
Class H	33,182	34,870
Class T4	507	483
Class T6	3,504	2,422
Class HT4	393	395
Class HT6	–	–
Class F	318,689	288,459
Class FT4	1,839	1,694
Class FT6	2,955	2,734
Class FH	35,676	37,573
Class FHT4	692	711
Class FHT6	84	83
Class F-Premium	20,589	19,207
Class FH-Premium	1,615	1,668
Class O	771,026	705,931
Class OH	99,632	98,227
Net Assets Attributable to Holders of Redeemable Units per Unit (\$) (note 5)		
Class A	20.97	19.57
Class H	13.14	13.13
Class T4	11.77	11.22
Class T6	11.31	10.56
Class HT4	10.12	10.19
Class HT6	8.23	8.43
Class F	21.24	19.55
Class FT4	12.29	11.58
Class FT6	11.25	10.45
Class FH	13.75	13.61
Class FHT4	10.95	10.99
Class FHT6	9.35	9.41
Class F-Premium	18.59	17.62
Class FH-Premium	13.30	13.10
Class O	19.93	18.60
Class OH	13.67	13.47

† 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	48,667	51,694
August 31, 2024	50,311	53,168

Collateral Type* (\$000s)

	i	ii	iii	iv
February 28, 2025	–	51,694	–	–
August 31, 2024	–	53,168	–	–

* 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
Class H	October 9, 2015
Class T4	September 21, 2017
Class T6	September 21, 2017
Class HT4	September 21, 2017
Class HT6	September 21, 2017
Class F	September 27, 2013
Class FT4	September 21, 2017
Class FT6	September 21, 2017
Class FH	October 14, 2015
Class FHT4	September 18, 2017
Class FHT6	September 21, 2017
Class F-Premium	December 3, 2013
Class FH-Premium	October 30, 2015
Class O	September 16, 2013
Class OH	October 15, 2015

Renaissance U.S. Equity Income Fund

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

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

	February 28, 2025	February 29, 2024
Net Gain (Loss) on Financial Instruments		
Interest for distribution purposes	3,505	3,000
Dividend revenue	19,632	19,266
Derivative income (loss)	(5,772)	(354)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	41,425	40,706
Net realized gain (loss) on foreign currency (notes 2f and g)	3,138	(52)
Net change in unrealized appreciation (depreciation) of investments and derivatives	85,659	(5,507)
Net Gain (Loss) on Financial Instruments	147,587	57,059
Other Income		
Foreign exchange gain (loss) on cash	(30)	12
Securities lending revenue ±	27	318
Total other income	(3)	330
Expenses (note 6)		
Management fees ±±	4,404	3,986
Fixed administration fees ±±±	215	196
Independent review committee fees	2	2
Transaction costs ±±±±	162	125
Withholding taxes (note 7)	2,982	2,199
Total expenses before waived/absorbed expenses	7,765	6,508
Expenses waived/absorbed by the Manager	(462)	(295)
Total expenses after waived/absorbed expenses	7,303	6,213
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	140,281	51,176
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)		
Class A	25,764	7,456
Class H	517	721
Class T4	47	13
Class T6	278	72
Class HT4	6	9
Class HT6	–	–
Class F	30,561	10,128
Class FT4	180	47
Class FT6	285	103
Class FH	780	986
Class FHT4	15	19
Class FHT6	2	2
Class F-Premium	1,997	663
Class FH-Premium	36	73
Class O	77,219	27,862
Class OH	2,594	3,022
Average Number of Units Outstanding for the Period per Class (in 000s)		
Class A	13,199	13,192
Class H	2,591	2,875
Class T4	43	44
Class T6	261	248
Class HT4	39	39
Class HT6	–	–
Class F	14,925	15,689
Class FT4	149	96
Class FT6	260	265
Class FH	2,710	3,159
Class FHT4	64	60
Class FHT6	9	7
Class F-Premium	1,094	1,233
Class FH-Premium	125	215
Class O	38,246	40,233
Class OH	7,302	7,767
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions) (\$)		
Class A	1.95	0.56
Class H	0.20	0.25
Class T4	1.09	0.30
Class T6	1.07	0.30
Class HT4	0.16	0.20
Class HT6	0.02	0.04
Class F	2.06	0.65

	February 28, 2025	February 29, 2024
Class FT4	1.21	0.49
Class FT6	1.10	0.39
Class FH	0.28	0.32
Class FHT4	0.24	0.32
Class FHT6	0.20	0.27
Class F-Premium	1.83	0.54
Class FH-Premium	0.29	0.35
Class O	2.02	0.70
Class OH	0.36	0.38

± Securities Lending Revenue (note 2j)

	February 28, 2025	February 29, 2024	% of Gross securities lending revenue	% of Gross securities lending revenue
	(in \$000s)	(in \$000s)		
Gross securities lending revenue	38	597	100.0	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	(2)	(173)	(5.3)	(29.0)
Agent fees - Bank of New York Mellon Corp. (The)	(9)	(106)	(23.6)	(17.8)
Securities lending revenue	27	318	71.1	53.2

±± Maximum Chargeable Management Fee (note 6)

Class	Fee
Class A	1.75%
Class H	1.75%
Class T4	1.75%
Class T6	1.75%
Class HT4	1.75%
Class HT6	1.75%
Class F	0.75%
Class FT4	0.75%
Class FT6	0.75%
Class FH	0.75%
Class FHT4	0.75%
Class FHT6	0.75%
Class F-Premium	0.75%
Class FH-Premium	0.75%
Class O	0.00%
Class OH	0.00%

±±± Fixed Administration Fee (note 6)

Class	Fee
Class A	0.07%
Class H	0.07%
Class T4	0.07%
Class T6	0.07%
Class HT4	0.07%
Class HT6	0.07%
Class F	0.05%
Class FT4	0.05%
Class FT6	0.05%
Class FH	0.05%
Class FHT4	0.05%
Class FHT6	0.05%
Class F-Premium	0.03%
Class FH-Premium	0.03%
Class O	n/a
Class OH	n/a

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

	2025	2024
Brokerage commissions and other fees (\$000s)		
Total Paid	93	99
Paid to CIBC World Markets Inc.	–	–
Paid to CIBC World Markets Corp.	–	–
Soft dollars (\$000s)		
Total Paid	52	58
Paid to CIBC World Markets Inc. and CIBC World Markets Corp.	–	–

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

Renaissance U.S. Equity Income Fund

Service Provider (note 9)

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

	2025	2024
(\$000s)	9	106

Renaissance U.S. Equity Income Fund

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

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

	Class A Units		Class H Units		Class T4 Units		Class T6 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)	25,764	7,456	517	721	47	13	278	72
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(674)	–	(71)	(44)	(4)	(4)	(40)	(32)
From net realized capital gains	(6,461)	(8,967)	(429)	(749)	(19)	(5)	(24)	(29)
Return of capital	–	–	–	–	–	–	(14)	(13)
Total Distributions Paid or Payable to Holders of Redeemable Units	(7,135)	(8,967)	(500)	(793)	(23)	(9)	(78)	(74)
Redeemable Unit Transactions								
Amount received from the issuance of units	57,475	24,167	1,802	1,349	–	58	1,969	291
Amount received from reinvestment of distributions	6,680	8,311	459	724	–	–	35	34
Amount paid on redemptions of units	(35,001)	(35,199)	(3,966)	(3,798)	–	(224)	(1,122)	(597)
Total Redeemable Unit Transactions	29,154	(2,721)	(1,705)	(1,725)	–	(166)	882	(272)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	47,783	(4,232)	(1,688)	(1,797)	24	(162)	1,082	(274)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	247,884	239,347	34,870	35,266	483	608	2,422	2,584
Net Assets Attributable to Holders of Redeemable Units at End of Period	295,667	235,115	33,182	33,469	507	446	3,504	2,310

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	12,666	13,306	2,656	2,945	43	59	229	262
Redeemable units issued	2,824	1,371	139	115	–	6	181	30
Redeemable units issued on reinvestments	338	484	37	61	–	–	3	4
	15,828	15,161	2,832	3,121	43	65	413	296
Redeemable units redeemed	(1,727)	(1,997)	(307)	(324)	–	(22)	(103)	(62)
Balance - end of period	14,101	13,164	2,525	2,797	43	43	310	234

	Class HT4 Units		Class HT6 Units		Class F Units		Class FT4 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)	6	9	–	–	30,561	10,128	180	47
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(3)	(4)	–	–	(1,914)	(1,311)	(21)	(12)
From net realized capital gains	(6)	(3)	–	–	(3,290)	(9,877)	(53)	(23)
Return of capital	–	(1)	–	–	–	–	–	–
Total Distributions Paid or Payable to Holders of Redeemable Units	(9)	(8)	–	–	(5,204)	(11,188)	(74)	(35)
Redeemable Unit Transactions								
Amount received from the issuance of units	17	–	–	–	39,524	37,054	43	245
Amount received from reinvestment of distributions	1	–	–	–	3,452	7,454	6	4
Amount paid on redemptions of units	(17)	–	–	–	(38,103)	(56,941)	(10)	(52)
Total Redeemable Unit Transactions	1	–	–	–	4,873	(12,433)	39	197
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2)	1	–	–	30,230	(13,493)	145	209
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	395	364	–	–	288,459	286,519	1,694	852
Net Assets Attributable to Holders of Redeemable Units at End of Period	393	365	–	–	318,689	273,026	1,839	1,061

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	39	39	–	–	14,758	15,991	146	80
Redeemable units issued	2	–	–	–	1,943	2,111	4	24
Redeemable units issued on reinvestments	–	–	–	–	174	435	1	1
	41	39	–	–	16,875	18,537	151	105
Redeemable units redeemed	(2)	–	–	–	(1,873)	(3,248)	(1)	(5)
Balance - end of period	39	39	–	–	15,002	15,289	150	100

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

Renaissance U.S. Equity Income Fund

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

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

	Class FT6 Units		Class FH Units		Class FHT4 Units		Class FHT6 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)	285	103	780	986	15	19	2	2
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(45)	(41)	(248)	(192)	(9)	(8)	(1)	(1)
From net realized capital gains	(18)	(42)	(164)	(652)	(9)	(8)	(1)	–
Return of capital	(14)	–	–	–	–	–	–	(1)
Total Distributions Paid or Payable to Holders of Redeemable Units	(77)	(83)	(412)	(844)	(18)	(16)	(2)	(2)
Redeemable Unit Transactions								
Amount received from the issuance of units	112	589	1,844	2,175	–	34	–	14
Amount received from reinvestment of distributions	1	6	360	711	12	10	1	1
Amount paid on redemptions of units	(100)	(417)	(4,469)	(7,191)	(28)	(47)	–	–
Total Redeemable Unit Transactions	13	178	(2,265)	(4,305)	(16)	(3)	1	15
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	221	198	(1,897)	(4,163)	(19)	–	1	15
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,734	2,327	37,573	41,343	711	605	83	61
Net Assets Attributable to Holders of Redeemable Units at End of Period	2,955	2,525	35,676	37,180	692	605	84	76

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	262	241	2,761	3,354	65	60	9	7
Redeemable units issued	10	62	136	179	–	4	–	2
Redeemable units issued on reinvestments	–	1	27	59	1	1	–	–
	272	304	2,924	3,592	66	65	9	9
Redeemable units redeemed	(9)	(44)	(330)	(596)	(3)	(5)	–	–
Balance - end of period	263	260	2,594	2,996	63	60	9	9

	Class F-Premium Units		Class FH-Premium Units		Class O Units		Class OH Units	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	1,997	663	36	73	77,219	27,862	2,594	3,022
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(132)	(104)	(11)	(13)	(7,243)	(5,680)	(989)	(741)
From net realized capital gains	(778)	(879)	–	(63)	(18,301)	(31,514)	(171)	(1,367)
Total Distributions Paid or Payable to Holders of Redeemable Units	(910)	(983)	(11)	(76)	(25,544)	(37,194)	(1,160)	(2,108)
Redeemable Unit Transactions								
Amount received from the issuance of units	11	570	346	–	43,835	34,348	9,781	13,184
Amount received from reinvestment of distributions	823	866	10	68	25,073	36,424	1,139	2,067
Amount paid on redemptions of units	(539)	(3,897)	(434)	(1,036)	(55,488)	(82,882)	(10,949)	(16,397)
Total Redeemable Unit Transactions	295	(2,461)	(78)	(968)	13,420	(12,110)	(29)	(1,146)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,382	(2,781)	(53)	(971)	65,095	(21,442)	1,405	(232)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	19,207	21,792	1,668	2,755	705,931	697,634	98,227	95,044
Net Assets Attributable to Holders of Redeemable Units at End of Period	20,589	19,011	1,615	1,784	771,026	676,192	99,632	94,812

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

As at February 28, 2025 and February 29, 2024

Balance - beginning of period	1,090	1,333	127	230	37,948	40,435	7,290	7,813
Redeemable units issued	1	36	26	–	2,285	2,048	730	1,103
Redeemable units issued on reinvestments	47	56	1	6	1,340	2,234	86	173
	1,138	1,425	154	236	41,573	44,717	8,106	9,089
Redeemable units redeemed	(30)	(244)	(33)	(87)	(2,886)	(4,938)	(815)	(1,375)
Balance - end of period	1,108	1,181	121	149	38,687	39,779	7,291	7,714

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

Renaissance U.S. Equity Income Fund

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

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

	February 28, 2025	February 29, 2024
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	140,281	51,176
Adjustments for:		
Foreign exchange loss (gain) on cash	30	(12)
Net realized (gain) loss on sale of investments and derivatives	(41,425)	(40,706)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(85,659)	5,507
Purchase of investments	(282,463)	(239,274)
Proceeds from the sale of investments	265,752	301,718
Margin	-	1,283
Interest receivable	(105)	169
Dividends receivable	(383)	(47)
Other accrued expenses and liabilities	(1)	-
Total Cash Flows from Operating Activities	(3,973)	79,814
Cash Flows from Financing Activities		
Amount received from the issuance of units	155,543	113,924
Amount paid on redemptions of units	(149,008)	(206,798)
Distributions paid to unitholders	(3,105)	(5,704)
Total Cash Flows from Financing Activities	3,430	(98,578)
Increase (Decrease) in Cash during the Period	(543)	(18,764)
Foreign Exchange Loss (Gain) on Cash	(30)	12
Cash (Bank Overdraft) at Beginning of Period	39,948	39,261
Cash (Bank Overdraft) at End of Period	39,375	20,509
Interest received	3,400	3,169
Dividends received, net of withholding taxes	16,756	17,107

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

Renaissance U.S. Equity Income Fund

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

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
⁵ UNITED STATES EQUITIES (note 10)				
Communication Services				
Merrill Lynch BV - ELN - Walt Disney Co. (The)	23,272	2,873	3,184	
Omnicom Group Inc.	29,850	3,033	3,574	
UBS AG - ELN - Alphabet Inc., Class 'A'	13,460	2,770	3,042	
Verizon Communications Inc.	365,643	24,361	22,800	
		33,037	32,600	2.1%
Consumer Discretionary				
Gentex Corp.	233,432	9,527	8,213	
McDonald's Corp.	20,722	8,585	9,244	
Merrill Lynch BV - ELN - Lowe's Cos. Inc.	8,400	3,008	3,040	
UBS AG, London Branch - ELN - Nike Inc.	24,044	2,727	2,935	
Wells Fargo Bank NA - ELN - Aptiv PLC	30,776	2,749	3,026	
		26,596	26,458	1.7%
Consumer Staples				
Estée Lauder Cos. Inc. (The), Class 'A'	161,461	16,610	16,798	
General Mills Inc.	149,158	14,250	13,081	
Hershey Co. (The)	77,883	18,121	19,460	
Kenvue Inc.	919,144	27,300	31,383	
Kimberly-Clark Corp.	106,521	18,415	21,885	
Mondelez International Inc., Class 'A'	289,014	23,264	26,857	
PepsiCo Inc.	86,266	17,156	19,154	
Walmart Inc.	108,668	6,160	15,503	
		141,276	164,121	10.3%
Energy				
Baker Hughes Co.	138,300	4,752	8,922	
Chevron Corp.	63,784	10,270	14,637	
Exxon Mobil Corp.	219,636	23,778	35,376	
ONEOK Inc.	354,289	36,074	51,457	
		74,874	110,392	7.0%
Financials				
Allstate Corp. (The)	60,444	9,450	17,415	
Bank of America Corp., 7.25%, Preferred, Series 'L', Convertible, Perpetual	4,556	7,915	8,167	
Bank of New York Mellon Corp. (The)	100,403	5,744	12,921	
BlackRock Inc.	17,861	16,864	25,266	
Capitol Federal Financial Inc.	332,282	5,185	2,846	
Charles Schwab Corp. (The)	115,049	10,206	13,238	
Commerce Bancshares Inc.	85,916	4,551	8,086	
iShares Russell 1000 Value ETF	125,430	30,418	35,261	
JPMorgan Chase & Co.	109,119	19,580	41,780	
Marsh & McLennan Cos. Inc.	69,365	10,090	23,868	
Northern Trust Corp.	69,743	7,742	11,121	
PNC Financial Services Group Inc. (The)	41,735	6,818	11,588	
Reinsurance Group of America Inc.	34,841	7,233	10,217	
T. Rowe Price Group Inc.	162,520	25,689	24,857	
Truist Financial Corp.	197,173	12,252	13,222	
U.S. Bancorp	145,443	10,007	9,869	
		189,744	269,722	17.0%
Health Care				
Becton, Dickinson and Co.	116,918	39,476	38,149	
Johnson & Johnson	361,055	72,947	86,199	
Merck & Co. Inc.	33,608	4,303	4,485	
Quest Diagnostics Inc.	48,898	8,783	12,232	
UnitedHealth Group Inc.	20,457	13,408	14,057	
Zimmer Biomet Holdings Inc.	78,012	11,852	11,774	
		150,769	166,896	10.5%
Industrials				
Automatic Data Processing Inc.	23,387	5,409	10,664	
Dover Corp.	39,896	9,662	11,473	
JPMorgan Chase Bank NA - ELN - Emerson Electric Co.	21,146	2,849	3,163	
JPMorgan Chase Bank, National Association - ELN - FedEx Corp.	8,106	2,941	2,998	
Merrill Lynch BV - ELN - PACCAR Inc.	19,666	2,772	2,966	
MSC Industrial Direct Co. Inc., Class 'A'	94,284	10,300	10,961	

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Norfolk Southern Corp.	111,500	30,876	39,642	
Oshkosh Corp.	36,003	5,030	5,328	
Raytheon Technologies Corp.	131,099	14,448	25,224	
Republic Services Inc.	23,918	1,954	8,202	
UBS AG - ELN - A. O. Smith Corp.	31,012	2,994	2,980	
UBS AG - ELN - FedEx Corp.	7,152	2,503	2,718	
United Parcel Service Inc., Class 'B'	150,889	29,772	25,984	
Wells Fargo Bank NA - ELN - Johnson Controls International PLC	26,273	2,898	2,964	
		124,408	155,267	9.8%
Information Technology				
Analog Devices Inc.	63,485	17,750	21,130	
Cisco Systems Inc.	334,634	20,856	31,038	
Citigroup Global Markets Holdings Inc. - ELN - Keysight Technologies Inc.	12,700	2,955	2,900	
Merrill Lynch BV - ELN - Applied Materials Inc.	10,399	2,766	3,080	
		44,327	58,148	3.7%
Materials				
Linde PLC	33,641	11,967	22,731	
Packaging Corp. of America	47,494	7,995	14,642	
Reliance Steel & Aluminum Co.	23,573	10,358	10,134	
UBS AG of London - ELN - Freeport-McMoRan Inc.	33,782	2,201	2,065	
		32,521	49,572	3.1%
Real Estate				
American Tower Corp.	48,805	15,227	14,518	
		15,227	14,518	0.9%
Utilities				
Atmos Energy Corp.	106,426	14,036	23,424	
Duke Energy Corp.	121,843	15,259	20,711	
Eversource Energy	136,570	13,307	12,449	
NextEra Energy Inc., 6.93%, Preferred, Convertible	154,141	9,917	8,965	
ONE Gas Inc.	244,867	21,049	26,623	
Spire Inc.	216,840	20,283	24,112	
		93,851	116,284	7.3%
TOTAL UNITED STATES EQUITIES				
		926,630	1,163,978	73.4%
INTERNATIONAL EQUITIES				
² France (note 10)				
Legrand SA	49,717	5,979	7,876	
Pernod-Ricard SA	61,188	10,770	9,481	
Sanofi SA, ADR	135,870	8,039	10,707	
TotalEnergies SE	96,051	6,632	8,329	
		31,420	36,393	2.3%
² Ireland (note 10)				
CRH PLC	119,478	12,069	17,721	
Medtronic PLC	414,729	51,620	55,213	
TE Connectivity PLC	71,937	12,447	16,031	
		76,136	88,965	5.6%
² Netherlands (note 10)				
Koninklijke Ahold Delhaize NV	126,551	4,619	6,452	
		4,619	6,452	0.4%
⁴ Sweden (note 10)				
Assa Abloy AB, Class 'B'	95,328	3,326	4,218	
		3,326	4,218	0.3%
¹ Switzerland (note 10)				
Roche Holding AG Genusschein	34,212	14,184	16,401	
		14,184	16,401	1.0%
³ United Kingdom (note 10)				
Amcor PLC	444,275	6,511	6,505	
Bunzl PLC	176,177	9,421	10,798	
Reckitt Benckiser Group PLC	141,525	11,138	13,496	
Unilever PLC	351,538	25,554	28,637	
		52,624	59,436	3.7%
TOTAL INTERNATIONAL EQUITIES				
		182,309	211,865	13.3%
TOTAL EQUITIES				
		1,108,939	1,375,843	86.7%

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

Renaissance U.S. Equity Income Fund

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
INTERNATIONAL BONDS							
⁵ United States (note 10)							
Bank of America Corp.	6.30%	2026/03/10	Series 'DD', Variable Rate, Perpetual, USD	3,984,000	5,384	5,832	
Bank of New York Mellon Corp. (The)	4.70%	2025/09/20	Series 'G', Variable Rate, Perpetual, USD	7,794,000	9,993	11,261	
Charles Schwab Corp. (The)	5.38%	2025/06/01	Series 'G', Variable Rate, Perpetual, USD	13,435,000	17,960	19,469	
Citigroup Inc.	4.00%	2025/12/10	Series 'W', Variable Rate, Perpetual, USD	2,736,000	3,902	3,896	
Citigroup Inc.	6.25%	2026/08/15	Series 'T', Variable Rate, Perpetual, USD	529,000	759	775	
Cracker Barrel Old Country Store Inc.	0.63%	2026/06/15	Convertible, Callable, USD	10,738,000	13,301	15,030	
Duke Energy Corp.	4.13%	2026/04/15	Convertible, USD	4,152,000	5,795	6,415	
Envista Holdings Corp.	1.75%	2028/08/15	Convertible, Callable, USD	9,456,000	12,441	12,466	
Goldman Sachs Group Inc. (The)	7.56%	2025/08/10	Series 'R', Variable Rate, Perpetual, USD	2,518,000	3,422	3,679	
M&T Bank Corp.	5.13%	2026/11/01	Series 'F', Variable Rate, Perpetual, USD	5,494,000	6,469	7,925	
Microchip Technology Inc.	0.75%	2030/06/01	Convertible, Puttable, USD	24,349,000	33,223	33,422	
ON Semiconductor Corp.	0.50%	2029/03/01	Convertible, Callable, USD	8,187,000	11,293	10,504	
Southwest Airlines Co.	1.25%	2025/05/01	Convertible, USD	5,318,000	7,905	7,667	
Truist Financial Corp.	4.95%	2025/09/01	Series 'P', Variable Rate, Perpetual, USD	14,181,000	18,106	20,484	
WEC Energy Group Inc.	4.38%	2027/06/01	Convertible, USD	3,878,000	5,382	6,446	
Wells Fargo & Co.	3.90%	2026/03/15	Variable Rate, Perpetual, USD	2,753,000	3,905	3,908	
					159,240	169,179	10.7%
TOTAL INTERNATIONAL BONDS					159,240	169,179	10.7%
TOTAL BONDS					159,240	169,179	10.7%
Less: Transaction costs included in average cost							
TOTAL INVESTMENTS					(478)		
					1,267,701	1,545,022	97.4%
Derivative assets						1,508	0.1%
Derivative liabilities						(2,111)	(0.1)%
Other Assets, less Liabilities						41,631	2.6%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						1,586,050	100.0%

¹⁻⁵Hedging reference number. Refers to a corresponding number on the Schedule of Derivative Assets and Liabilities - Forward Foreign Currency Contracts.

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

Hedging Ref No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	32,774	CAD	51,702	1.578	1.604	1
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	11,694	CAD	18,448	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	10,734	CAD	16,934	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	5,265	CAD	8,257	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	3,985	CAD	6,412	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1,884	CAD	2,955	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1,721	CAD	2,700	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1,333	CAD	2,144	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1,216	CAD	1,957	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	738	CAD	1,174	1.590	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	528	CAD	833	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	523	CAD	825	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	266	CAD	423	1.590	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	262	CAD	417	1.590	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	224	CAD	353	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	193	CAD	304	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	167	CAD	264	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	128	CAD	201	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	83	CAD	131	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	60	CAD	97	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	36	CAD	57	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	27	CAD	43	1.577	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	26	CAD	41	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	20	CAD	32	1.568	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	15	CAD	24	1.609	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	13	CAD	20	1.590	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	9	CAD	14	1.578	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	7	CAD	12	1.582	1.603	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	5	CAD	9	1.590	1.605	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	4	CAD	7	1.568	1.603	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	4	CAD	6	1.577	1.604	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	3	CAD	5	1.609	1.603	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	3	CAD	5	1.590	1.603	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	2	CAD	3	1.576	1.605	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	1	CAD	1	1.591	1.606	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CHF	-	CAD	1	1.568	1.614	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	78,535	CHF	49,793	0.634	0.623	(1)

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28,000	CHF	17,753	0.634	0.623	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	25,610	CHF	16,237	0.634	0.623	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	21,492	CHF	13,677	0.636	0.623	(1)
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,259	CHF	7,819	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10,074	CHF	6,353	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,775	CHF	4,948	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,112	CHF	4,526	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,413	CHF	3,436	0.635	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,314	CHF	2,751	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,196	CHF	2,616	0.623	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,027	CHF	2,569	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,837	CHF	2,420	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,500	CHF	2,207	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,228	CHF	1,410	0.633	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,973	CHF	1,231	0.624	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,928	CHF	1,224	0.635	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,760	CHF	1,117	0.635	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,332	CHF	830	0.623	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,322	CHF	824	0.623	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,296	CHF	824	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,246	CHF	790	0.634	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	800	CHF	506	0.633	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	722	CHF	457	0.633	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	711	CHF	444	0.624	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	542	CHF	344	0.634	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	486	CHF	303	0.624	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	469	CHF	298	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	467	CHF	297	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	347	CHF	221	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	304	CHF	193	0.634	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	196	CHF	125	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	172	CHF	108	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	151	CHF	96	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	86	CHF	54	0.635	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	85	CHF	54	0.638	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	85	CHF	54	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	74	CHF	46	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	65	CHF	41	0.634	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	65	CHF	40	0.623	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	48	CHF	31	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	42	CHF	26	0.631	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	37	CHF	24	0.635	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	36	CHF	23	0.633	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	31	CHF	19	0.624	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28	CHF	17	0.623	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	21	CHF	13	0.636	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	21	CHF	13	0.635	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18	CHF	11	0.636	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	CHF	10	0.623	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	CHF	10	0.633	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	13	CHF	8	0.624	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10	CHF	6	0.638	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	CHF	6	0.636	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	CHF	6	0.630	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	9	CHF	6	0.633	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8	CHF	5	0.624	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	CHF	3	0.636	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	CHF	3	0.635	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	CHF	2	0.624	0.624	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	CHF	1	0.633	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	CHF	1	0.623	0.623	-
1	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	CHF	1	0.639	0.622	-
1	Bank of America	A-2	2025/03/28	CHF	2,187,169	USD	2,441,528	1.116	1.111	(18)
1	Bank of America	A-2	2025/03/28	CHF	366,638	USD	415,384	1.133	1.111	(12)
1	Bank of America	A-2	2025/03/28	CHF	287,478	USD	317,056	1.103	1.111	3
1	Bank of America	A-2	2025/03/28	USD	6,023,352	CHF	5,322,504	0.884	0.900	162
1	Bank of America	A-2	2025/03/28	USD	497,826	CHF	449,965	0.904	0.900	(3)
1	Bank of America	A-2	2025/03/28	USD	339,040	CHF	308,309	0.909	0.900	(5)
1	Bank of America	A-2	2025/03/28	USD	320,339	CHF	287,478	0.897	0.900	2
1	Bank of America	A-2	2025/03/28	USD	300,483	CHF	270,812	0.901	0.900	(1)
1	UBS AG, Stamford	A-1	2025/03/28	USD	6,025,363	CHF	5,322,504	0.883	0.900	165
1	UBS AG, Stamford	A-1	2025/03/28	USD	437,760	CHF	391,591	0.895	0.900	4
1	UBS AG, Stamford	A-1	2025/03/28	USD	411,450	CHF	370,805	0.901	0.900	(1)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	339,231	CAD	501,369	1.478	1.501	8
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	120,945	CAD	178,752	1.478	1.501	3
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	110,622	CAD	163,496	1.478	1.501	3
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	12,808	CAD	19,009	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	11,963	CAD	17,783	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	11,280	CAD	16,979	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	6,325	CAD	9,378	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	5,381	CAD	7,953	1.478	1.501	-

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	4,977	CAD	7,387	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	4,503	CAD	6,683	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	4,049	CAD	6,018	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	4,023	CAD	5,980	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	3,974	CAD	5,918	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	3,454	CAD	5,199	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	3,297	CAD	4,963	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	2,342	CAD	3,461	1.478	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	2,314	CAD	3,431	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	2,293	CAD	3,399	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1,443	CAD	2,149	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1,314	CAD	1,942	1.478	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	1,255	CAD	1,869	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	279	CAD	413	1.478	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	221	CAD	328	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	196	CAD	292	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	169	CAD	255	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	103	CAD	152	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	96	CAD	143	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	85	CAD	127	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	73	CAD	109	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	67	CAD	100	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	54	CAD	80	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	48	CAD	71	1.487	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	44	CAD	65	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	41	CAD	62	1.505	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	29	CAD	43	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	25	CAD	37	1.483	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	16	CAD	24	1.489	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	11	CAD	17	1.484	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	10	CAD	15	1.486	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	9	CAD	13	1.506	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	5	CAD	8	1.482	1.501	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	EUR	4	CAD	5	1.489	1.500	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	34,229	EUR	23,017	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27,139	EUR	18,066	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	25,698	EUR	17,116	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	21,264	EUR	14,252	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16,659	EUR	11,224	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14,084	EUR	9,438	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,171	EUR	8,184	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,342	EUR	7,627	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,016	EUR	7,333	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,571	EUR	5,706	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,324	EUR	5,544	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,524	EUR	5,012	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,581	EUR	4,459	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,570	EUR	4,439	0.676	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,003	EUR	4,045	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,995	EUR	4,018	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,643	EUR	3,782	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,382	EUR	3,626	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5,076	EUR	3,401	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,844	EUR	3,246	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,416	EUR	1,632	0.676	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,359	EUR	1,598	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,192	EUR	1,481	0.676	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,177	EUR	1,475	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	553	EUR	372	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	438	EUR	292	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	375	EUR	250	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	267	EUR	180	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	264	EUR	177	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	235	EUR	158	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	234	EUR	157	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	188	EUR	125	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	161	EUR	107	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	135	EUR	91	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	115	EUR	77	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	113	EUR	76	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	107	EUR	71	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	105	EUR	71	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	104	EUR	70	0.676	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	101	EUR	68	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	92	EUR	61	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	65	EUR	44	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	65	EUR	43	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	58	EUR	39	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	56	EUR	38	0.671	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	46	EUR	31	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	45	EUR	31	0.676	0.666	-

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29	EUR	19	0.672	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	26	EUR	18	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	25	EUR	17	0.675	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	23	EUR	15	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19	EUR	13	0.666	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14	EUR	9	0.674	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	14	EUR	9	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12	EUR	8	0.670	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	EUR	4	0.677	0.666	-
2	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	EUR	4	0.675	0.667	-
2	UBS AG, Stamford	A-1	2025/03/28	EUR	1,349,178	USD	1,402,329	1.039	1.039	(2)
2	Bank of America	A-2	2025/03/28	USD	11,665,495	EUR	11,063,098	0.948	0.963	253
2	Bank of America	A-2	2025/03/28	USD	1,033,741	EUR	992,684	0.960	0.963	4
2	Goldman Sachs & Co. LLC	A-1	2025/03/28	USD	11,656,633	EUR	11,063,098	0.949	0.963	240
2	JPMorgan Chase Bank	A-1+	2025/03/28	USD	11,651,594	EUR	11,063,098	0.949	0.963	233
2	UBS AG, Stamford	A-1	2025/03/28	USD	11,657,739	EUR	11,063,098	0.949	0.963	241
2	UBS AG, Stamford	A-1	2025/03/28	USD	1,116,640	EUR	1,069,227	0.958	0.963	9
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	11,580	CAD	20,973	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	7,623	CAD	13,634	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	4,956	CAD	8,808	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	4,716	CAD	8,463	1.794	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	4,223	CAD	7,648	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	3,839	CAD	6,953	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2,726	CAD	4,876	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2,546	CAD	4,577	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2,492	CAD	4,457	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,771	CAD	3,148	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,681	CAD	3,017	1.794	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,612	CAD	2,866	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,550	CAD	2,782	1.794	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1,327	CAD	2,413	1.818	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	814	CAD	1,464	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	755	CAD	1,358	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	473	CAD	859	1.818	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	471	CAD	856	1.818	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	281	CAD	512	1.820	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	187	CAD	338	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	124	CAD	224	1.817	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	122	CAD	217	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	80	CAD	145	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	78	CAD	139	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	75	CAD	134	1.794	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	52	CAD	93	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	46	CAD	83	1.811	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	36	CAD	65	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	34	CAD	61	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	32	CAD	57	1.795	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	30	CAD	53	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	24	CAD	44	1.817	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	19	CAD	34	1.777	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	18	CAD	33	1.794	1.818	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	15	CAD	28	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	10	CAD	19	1.818	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	10	CAD	18	1.811	1.818	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	9	CAD	16	1.798	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	6	CAD	11	1.789	1.819	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	6	CAD	11	1.818	1.818	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	4	CAD	7	1.776	1.818	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	4	CAD	7	1.794	1.820	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	3	CAD	5	1.786	1.817	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	2	CAD	3	1.797	1.818	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	GBP	1	CAD	2	1.817	1.817	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	34,268	GBP	19,268	0.562	0.550	(1)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,551	GBP	10,944	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18,861	GBP	10,644	0.564	0.550	(1)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,247	GBP	6,887	0.562	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11,226	GBP	6,312	0.562	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	8,389	GBP	4,708	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,987	GBP	3,911	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,827	GBP	3,797	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,724	GBP	3,795	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,447	GBP	3,609	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6,150	GBP	3,471	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,815	GBP	2,158	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,999	GBP	1,683	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,728	GBP	1,531	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,461	GBP	1,369	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,232	GBP	1,242	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,360	GBP	769	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,243	GBP	703	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	547	GBP	307	0.562	0.550	-

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	319	GBP	179	0.563	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	312	GBP	174	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	299	GBP	169	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	238	GBP	134	0.562	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	134	GBP	75	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	133	GBP	75	0.562	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	133	GBP	74	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	130	GBP	73	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	110	GBP	62	0.563	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	109	GBP	60	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	102	GBP	57	0.563	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	76	GBP	43	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	73	GBP	41	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	60	GBP	34	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	57	GBP	32	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	47	GBP	26	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	32	GBP	18	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	28	GBP	16	0.562	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27	GBP	15	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	26	GBP	15	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	GBP	9	0.560	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	16	GBP	9	0.564	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15	GBP	8	0.566	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7	GBP	4	0.561	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	GBP	3	0.556	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	5	GBP	3	0.563	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	GBP	2	0.565	0.550	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	GBP	1	0.564	0.549	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	GBP	1	0.565	0.551	-
3	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	-	GBP	-	0.556	0.556	-
3	Bank of America	A-2	2025/03/28	GBP	328,708	USD	417,407	1.270	1.258	(6)
3	Goldman Sachs & Co. LLC	A-1	2025/03/28	GBP	275,410	USD	344,841	1.252	1.258	2
3	Bank of America	A-2	2025/03/28	USD	7,324,041	GBP	5,786,028	0.790	0.795	67
3	Bank of America	A-2	2025/03/28	USD	626,135	GBP	492,733	0.787	0.795	9
3	Bank of America	A-2	2025/03/28	USD	491,915	GBP	394,985	0.803	0.795	(7)
3	Bank of America	A-2	2025/03/28	USD	407,270	GBP	334,714	0.822	0.795	(20)
3	Goldman Sachs & Co. LLC	A-1	2025/03/28	USD	7,322,305	GBP	5,786,028	0.790	0.795	64
3	Goldman Sachs & Co. LLC	A-1	2025/03/28	USD	342,214	GBP	270,556	0.791	0.795	3
3	Goldman Sachs & Co. LLC	A-1	2025/03/28	USD	326,348	GBP	260,683	0.799	0.795	(2)
3	Morgan Stanley, New York	A-2	2025/03/28	USD	384,897	GBP	312,570	0.812	0.795	(12)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	111,285	CAD	14,787	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	95,179	CAD	12,778	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	39,740	CAD	5,281	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	36,462	CAD	4,845	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	33,735	CAD	4,529	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	31,327	CAD	4,206	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	25,284	CAD	3,333	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	9,056	CAD	1,194	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	8,214	CAD	1,083	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	6,105	CAD	809	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2,944	CAD	395	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2,171	CAD	288	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2,022	CAD	268	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	1,995	CAD	267	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	1,772	CAD	235	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	1,522	CAD	204	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	760	CAD	101	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	747	CAD	100	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	719	CAD	96	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	712	CAD	95	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	696	CAD	93	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	653	CAD	88	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	432	CAD	57	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	400	CAD	53	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	371	CAD	50	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	174	CAD	23	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	99	CAD	13	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	98	CAD	13	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	92	CAD	12	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	79	CAD	11	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	42	CAD	6	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	34	CAD	5	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	33	CAD	4	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	24	CAD	3	0.132	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	21	CAD	3	0.132	0.135	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	14	CAD	2	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	14	CAD	2	0.134	0.135	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	10	CAD	1	0.133	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	8	CAD	1	0.134	0.134	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	8	CAD	1	0.134	0.135	-
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	5	CAD	1	0.133	0.135	-

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No. **	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2	CAD	–	0.131	0.137	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	SEK	2	CAD	–	0.136	0.136	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12,549	SEK	94,128	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,488	SEK	57,130	7.629	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,481	SEK	33,610	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,246	SEK	31,531	7.425	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,112	SEK	30,842	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,916	SEK	29,759	7.600	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3,177	SEK	24,013	7.558	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,670	SEK	20,367	7.629	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,558	SEK	19,356	7.568	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2,441	SEK	18,626	7.629	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,645	SEK	12,187	7.410	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,484	SEK	11,296	7.610	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,469	SEK	10,910	7.425	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,412	SEK	10,486	7.425	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,394	SEK	10,594	7.600	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,275	SEK	9,692	7.600	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,136	SEK	8,584	7.558	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,049	SEK	7,930	7.558	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	924	SEK	6,995	7.568	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	846	SEK	6,400	7.568	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	560	SEK	4,151	7.410	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	531	SEK	3,938	7.410	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	529	SEK	4,027	7.610	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	484	SEK	3,684	7.610	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	200	SEK	1,499	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	119	SEK	906	7.629	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	86	SEK	643	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	68	SEK	505	7.425	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	62	SEK	472	7.600	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	52	SEK	394	7.629	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	51	SEK	383	7.558	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	49	SEK	366	7.501	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	41	SEK	312	7.568	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29	SEK	216	7.425	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	29	SEK	221	7.628	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	27	SEK	205	7.600	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	26	SEK	192	7.411	7.439	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	24	SEK	179	7.608	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	22	SEK	164	7.557	7.441	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	18	SEK	136	7.567	7.438	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17	SEK	123	7.424	7.442	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	15	SEK	115	7.602	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	12	SEK	93	7.560	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	11	SEK	82	7.411	7.438	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10	SEK	78	7.500	7.442	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10	SEK	78	7.607	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	10	SEK	76	7.570	7.444	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	SEK	47	7.411	7.435	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	SEK	47	7.631	7.438	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	6	SEK	44	7.609	7.440	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4	SEK	26	7.435	7.435	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	SEK	24	7.606	7.444	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	3	SEK	20	7.551	7.438	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	2	SEK	16	7.565	7.427	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SEK	10	7.433	7.433	–
4	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1	SEK	9	7.623	7.440	–
4	Citibank NA	A-1	2025/03/28	SEK	2,984,606	USD	273,610	0.092	0.093	6
4	Citibank NA	A-1	2025/03/28	SEK	1,071,075	USD	97,845	0.091	0.093	3
4	Citibank NA	A-1	2025/03/28	SEK	943,175	USD	88,787	0.094	0.093	(2)
4	Citibank NA	A-1	2025/03/28	SEK	758,239	USD	69,689	0.092	0.093	1
4	Morgan Stanley, New York	A-2	2025/03/28	SEK	739,745	USD	66,334	0.090	0.093	4
4	Citibank NA	A-1	2025/03/28	USD	2,866,930	SEK	31,114,862	10.853	10.751	(40)
4	Citibank NA	A-1	2025/03/28	USD	268,358	SEK	2,983,725	11.118	10.751	(13)
4	Citibank NA	A-1	2025/03/28	USD	102,666	SEK	1,100,371	10.718	10.751	–
4	Citibank NA	A-1	2025/03/28	USD	75,492	SEK	832,213	11.024	10.751	(3)
4	Morgan Stanley, New York	A-2	2025/03/28	USD	68,941	SEK	739,745	10.730	10.751	–
4	Morgan Stanley, New York	A-2	2025/03/28	USD	68,388	SEK	758,239	11.087	10.751	(3)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	892,865	CAD	1,281,285	1.435	1.446	10
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	813,870	CAD	1,175,227	1.444	1.446	2
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	440,842	CAD	632,620	1.435	1.446	5
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	333,538	CAD	481,628	1.444	1.446	1
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	14,192	CAD	20,366	1.435	1.446	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	7,160	CAD	10,276	1.435	1.446	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	3,523	CAD	5,055	1.435	1.446	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	USD	737	CAD	1,057	1.435	1.446	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	99,715,131	USD	69,737,090	0.699	0.692	(1,113)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	35,551,148	USD	24,863,163	0.699	0.692	(397)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	32,516,918	USD	22,741,135	0.699	0.692	(363)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,581,725	USD	1,106,200	0.699	0.692	(18)

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

Renaissance U.S. Equity Income Fund

Hedging Ref. No.**	Counterparty	Credit Rating for Counterparty*	Settlement Date	Currency Buys	Par Value	Currency Sells	Par Value	Forward Rate	Current Rate	Unrealized Gain (Loss) (\$000s)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,336,831	USD	943,802	0.706	0.692	(28)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	688,309	USD	481,378	0.699	0.692	(8)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	514,958	USD	363,560	0.706	0.692	(11)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	386,205	USD	270,098	0.699	0.692	(4)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	383,649	USD	270,062	0.704	0.692	(7)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	341,475	USD	239,222	0.701	0.692	(4)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	82,061	USD	57,390	0.699	0.692	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	19,711	USD	13,918	0.706	0.692	(1)
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	17,436	USD	12,215	0.701	0.692	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	7,585	USD	5,314	0.701	0.692	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,686	USD	3,308	0.706	0.692	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	4,201	USD	2,943	0.701	0.692	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	1,021	USD	721	0.706	0.692	–
5	Bank of New York Mellon (The), New York	A-1+	2025/03/18	CAD	904	USD	633	0.701	0.692	–
Derivative Assets and Liabilities - Forwards										(603)

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

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

Supplemental Schedule to Schedule of Investment Portfolio (unaudited)

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

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

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

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

Financial Assets and Liabilities	Amounts Offset			Amounts Not Offset		Net
	Gross Assets (Liabilities)	Amounts Offset Under IFRS	Net Amounts Presented on Statements of Financial Position	Master Netting Arrangements	Cash Collateral Received	
As at February 28, 2025						
OTC Derivative Assets	1,508	–	1,508	(124)	–	1,384
OTC Derivative Liabilities	(2,111)	–	(2,111)	124	–	(1,987)
Total	(603)	–	(603)	–	–	(603)
As at August 31, 2024						
OTC Derivative Assets	3,157	–	3,157	(187)	–	2,970
OTC Derivative Liabilities	(3,461)	–	(3,461)	187	–	(3,274)
Total	(304)	–	(304)	–	–	(304)

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. Equity Income Fund (the *Fund*) seeks current income and long-term capital growth by investing primarily in a diversified portfolio of equity securities of companies located in the United States.

Investment Strategies: The Fund intends to invest primarily in common shares of companies located in the United States with a favourable income-paying history and that have prospects for income payments to continue or increase, but may also invest in securities of companies located in the United States that can be converted into common shares.

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
United States Equities	
Communication Services	2.8
Consumer Discretionary	0.2
Consumer Staples	10.9
Energy	6.6
Financials	14.1
Health Care	12.1
Industrials	9.3
Information Technology	3.9

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

Renaissance U.S. Equity Income Fund

As at August 31, 2024 (cont'd)

Portfolio Breakdown	% of Net Assets
Materials	2.8
Real Estate	1.5
Utilities	7.7
International Equities	
France	1.9
Ireland	5.7
Netherlands	1.0
Sweden	0.3
Switzerland	2.8
United Kingdom	3.6
International Bonds	
United States	10.1
Other Assets, less Liabilities	2.7
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
'BBB'	7.9	8.0
Below 'BBB'	1.9	1.1
Unrated	0.9	1.0
Total	10.7	10.1

Currency Risk

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

As at February 28, 2025

Currency (note 2m)	Total Currency Exposure* (\$000s)		% of Net Assets
	February 28, 2025	August 31, 2024	
USD	1,420,707	89.6	

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

As at August 31, 2024

Currency (note 2m)	Total Currency Exposure* (\$000s)		% of Net Assets
	February 28, 2025	August 31, 2024	
USD	1,271,482	88.2	

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

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

	Impact on Net Assets (\$000s)	
	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	14,167	12,678

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	66,455	37,088
1-3 years	46,332	71,163
3-5 years	22,971	15,123
> 5 years	33,421	22,651
Total	169,179	146,025

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

	February 28, 2025	August 31, 2024
Impact on Net Assets (\$000s)	3,455	3,022

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
Russell 3000 Value Index	9,802	9,193

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	Fair Value Measurements			
	Level 1 (i) (\$000s)	Level 2 (ii) (\$000s)	Level 3 (iii) (\$000s)	Total (\$000s)
Financial Assets				
Fixed Income Securities	–	169,179	–	169,179
Equities	1,334,783	41,060	–	1,375,843
Derivative assets	–	1,508	–	1,508
Total Financial Assets	1,334,783	211,747	–	1,546,530
Financial Liabilities				
Derivative liabilities	–	(2,111)	–	(2,111)
Total Financial Liabilities	–	(2,111)	–	(2,111)
Total Financial Assets and Liabilities	1,334,783	209,636	–	1,544,419

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

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

Renaissance U.S. Equity Income Fund

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	–	146,025	–	146,025
Equities	1,229,916	27,482	–	1,257,398
Derivative assets	–	3,157	–	3,157
Total Financial Assets	1,229,916	176,664	–	1,406,580
Financial Liabilities				
Derivative liabilities	–	(3,461)	–	(3,461)
Total Financial Liabilities	–	(3,461)	–	(3,461)
Total Financial Assets and Liabilities	1,229,916	173,203	–	1,403,119

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Transfer of assets between Level 1 and Level 2

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

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

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

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

Reconciliation of financial asset and liability movement - Level 3

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

Notes to Financial Statements (unaudited)

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

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

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

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

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

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

Classes or Series of Units Available for Sale:

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

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

Notes to Financial Statements (unaudited)

Funds and Classes of Units Closed to Purchases:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Material Accounting Policy Information

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

Notes to Financial Statements (unaudited)

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

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

a) Financial Instruments

Classification and recognition of financial instruments

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

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

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

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

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

b) Risk Management

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

Fair value of financial instruments

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

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

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

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

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

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

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

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

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

Credit risk

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

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

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

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

Currency risk

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

Interest rate risk

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

Liquidity risk

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

Other price/market risk

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

Russian Federation-Ukraine Conflict

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

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

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

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

d) Offsetting

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

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

e) Portfolio Securities

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

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

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

f) Foreign Exchange

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

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

g) Forward Foreign Currency Contracts

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

Notes to Financial Statements (unaudited)

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

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

h) Futures Contracts

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

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

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

i) Options

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

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

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

j) Securities Lending

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

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

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

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

k) Multi-Class Structured Funds

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

l) Loans and Receivables, Other Assets and Liabilities

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

m) Legend for Abbreviations

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

o) Standards issued but not yet effective

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

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

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

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

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

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interests in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited)

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

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

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

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

7. Income Taxes and Withholding Taxes

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

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

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

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

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

Tax Provision for Indian Securities

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

8. Brokerage Commissions and Fees

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

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

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

9. Related Party Transactions

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

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

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

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

Brokerage Arrangements and Soft Dollars

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

Notes to Financial Statements (unaudited)

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

Custodian

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

Service Provider

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

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

10. Hedging

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

11. Collateral on Specified Derivatives

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



CIBC ASSET
MANAGEMENT

CIBC Asset Management Inc.
1000, rue De La Gauchetière Ouest, bureau 3200
Montréal (Québec)
H3B 4W5

1-888-888-3863
www.renaissanceinvestments.ca
info@cibcassetmanagement.com