

## Annual Financial Statements

for the financial year ended August 31, 2020

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

As at August 31, 2020 and 2019 (note 1)

	August 31, 2020	August 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,213,427	\$ 1,556,380
Cash including foreign currency holdings, at fair value	32,198	78,090
Interest receivable	6,846	11,111
Receivable for portfolio securities sold	15,594	2,302
Receivable for units issued	3,204	2,402
Derivative assets	12,860	7
<b>Total Assets</b>	<b>1,284,129</b>	<b>1,650,292</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	6,243	11,511
Payable for units redeemed	7,689	5,859
Management fees payable	543	–
Other accrued expenses	16	–
Distributions payable to holders of redeemable units	853	–
Derivative liabilities	18	1,366
<b>Total Liabilities</b>	<b>15,362</b>	<b>18,736</b>
<b>Net Assets Attributable to Holders of Redeemable Units</b> (note 5)	<b>\$ 1,268,767</b>	<b>\$ 1,631,556</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 75,300	\$ 84,281
Class H	\$ 98,710	\$ 126,589
Premium Class	\$ 8,506	\$ 10,576
Class H-Premium	\$ 7,901	\$ 11,748
Class F	\$ 136,024	\$ 185,937
Class FH	\$ 308,503	\$ 590,496
Class F-Premium	\$ 6,784	\$ 12,677
Class FH-Premium	\$ 11,907	\$ 22,922
Class O	\$ 160,579	\$ 157,093
Class OH	\$ 454,553	\$ 429,237
<b>Net Assets Attributable to Holders of Redeemable Units per Unit</b> (note 5)		
Class A	\$ 9.45	\$ 10.05
Class H	\$ 8.93	\$ 9.42
Premium Class	\$ 9.84	\$ 10.39
Class H-Premium	\$ 8.96	\$ 9.44
Class F	\$ 9.84	\$ 10.37
Class FH	\$ 9.19	\$ 9.64
Class F-Premium	\$ 9.85	\$ 10.42
Class FH-Premium	\$ 9.01	\$ 9.49
Class O	\$ 10.02	\$ 10.53
Class OH	\$ 9.55	\$ 9.99

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at August 31, 2020 and 2019:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
August 31, 2020	18,859	19,825
August 31, 2019	10,008	10,667

### Collateral Type\* (\$000s)

	i	ii	iii	iv
August 31, 2020	–	19,491	–	334
August 31, 2019	–	10,667	–	–

\* See note 2j for Collateral Type definitions.

### Organization of the Fund (note 1)

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

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

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2020 and 2019 (note 1)

	August 31, 2020	August 31, 2019
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 75,932	\$ 72,348
Derivative income (loss)	(29,582)	(25,118)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	16,837	864
Net realized gain (loss) on foreign currency (notes 2f and g)	(4,143)	(106)
Net change in unrealized appreciation (depreciation) of investments and derivatives	(87,361)	25,504
<b>Net Gain (Loss) on Financial Instruments</b>	<b>(28,317)</b>	<b>73,492</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	1,919	480
Securities lending revenue ±	35	93
	<b>1,954</b>	<b>573</b>
<b>Expenses</b> (note 6)		
Management fees ±±	8,809	8,835
Audit fees	12	11
Custodial fees	126	140
Independent review committee fees	6	5
Legal fees	12	8
Regulatory fees	152	146
Transaction costs	—	—
Unitholder reporting costs	1,127	1,083
Withholding taxes (note 7)	—	18
Other expenses	111	170
	<b>10,355</b>	<b>10,416</b>
Expenses waived/absorbed by the Manager	(543)	(910)
	<b>9,812</b>	<b>9,506</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>(36,175)</b>	<b>64,559</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ (1,660)	\$ 4,161
Class H	\$ (2,756)	\$ 3,321
Premium Class	\$ (152)	\$ 749
Class H-Premium	\$ (150)	\$ 543
Class F	\$ (2,752)	\$ 8,771
Class FH	\$ (24,109)	\$ 18,578
Class F-Premium	\$ (24)	\$ 1,010
Class FH-Premium	\$ (441)	\$ 973
Class O	\$ (788)	\$ 9,559
Class OH	\$ (3,343)	\$ 16,894
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	8,517	7,425
Class H	12,797	12,417
Premium Class	929	1,147
Class H-Premium	1,065	1,744
Class F	17,028	13,301
Class FH	54,062	50,218
Class F-Premium	968	1,439
Class FH-Premium	1,793	2,738
Class O	17,007	12,474
Class OH	48,940	35,887
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ (0.19)	\$ 0.56
Class H	\$ (0.21)	\$ 0.26
Premium Class	\$ (0.17)	\$ 0.65
Class H-Premium	\$ (0.14)	\$ 0.31
Class F	\$ (0.16)	\$ 0.66
Class FH	\$ (0.45)	\$ 0.37
Class F-Premium	\$ (0.02)	\$ 0.70
Class FH-Premium	\$ (0.24)	\$ 0.35
Class O	\$ (0.04)	\$ 0.77
Class OH	\$ (0.07)	\$ 0.47

± Securities Lending Revenue (note 2j)

	August 31, 2020		August 31, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 57	100.0	\$ 142	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	(9)	(15.8)	(19)	(13.4)
Agent fees - Bank of New York Mellon Corp. (The)	(13)	(22.8)	(30)	(21.1)
<b>Securities lending revenue</b>	<b>\$ 35</b>	<b>61.4</b>	<b>\$ 93</b>	<b>65.5</b>

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.45%
Class H	1.45%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.70%
Class FH	0.70%
Class F-Premium	0.50%
Class FH-Premium	0.50%
Class O	0.00%
Class OH	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(\$000s)	889	916

Service Provider (note 9)

The amounts paid by the Fund (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees, and to CIBC Mellon Global Securities Services Company (CIBC GSS) for securities lending, fund accounting and reporting, and portfolio valuation (all net of absorptions) for the periods ended August 31, 2020 and 2019 were as follows:

	2020	2019
(\$000s)	116	153

Renaissance Flexible Yield Fund

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

For the periods ended August 31, 2020 and 2019 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (1,660)	\$ 4,161	\$ (2,756)	\$ 3,321	\$ (152)	\$ 749	\$ (150)	\$ 543
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(3,170)	(2,771)	(4,463)	(4,269)	(379)	(453)	(429)	(617)
Return of capital	(228)	(255)	(253)	(465)	(1)	(12)	–	(26)
	(3,398)	(3,026)	(4,716)	(4,734)	(380)	(465)	(429)	(643)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	26,515	45,618	39,558	65,730	581	905	664	796
Amount received from reinvestment of distributions	2,691	2,394	3,901	3,673	357	434	373	542
Amount paid on redemptions of units	(33,129)	(29,391)	(63,866)	(48,323)	(2,476)	(5,839)	(4,305)	(8,571)
	(3,923)	18,621	(20,407)	21,080	(1,538)	(4,500)	(3,268)	(7,233)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(8,981)	19,756	(27,879)	19,667	(2,070)	(4,216)	(3,847)	(7,333)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	84,281	64,525	126,589	106,922	10,576	14,792	11,748	19,081
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 75,300	\$ 84,281	\$ 98,710	\$ 126,589	\$ 8,506	\$ 10,576	\$ 7,901	\$ 11,748

**Redeemable Units Issued and Outstanding** (note 5)

As at August 31, 2020 and 2019

Balance - beginning of period	8,388	6,528	13,442	11,210	1,018	1,457	1,245	2,010
Redeemable units issued	2,694	4,563	4,338	6,955	59	87	74	84
Redeemable units issued on reinvestments	278	240	436	390	36	42	41	58
	11,360	11,331	18,216	18,555	1,113	1,586	1,360	2,152
Redeemable units redeemed	(3,395)	(2,943)	(7,158)	(5,113)	(248)	(568)	(479)	(907)
Balance - end of period	7,965	8,388	11,058	13,442	865	1,018	881	1,245

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (2,752)	\$ 8,771	\$ (24,109)	\$ 18,578	\$ (24)	\$ 1,010	\$ (441)	\$ 973
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(7,135)	(5,423)	(21,556)	(18,750)	(476)	(635)	(826)	(1,066)
Return of capital	–	(80)	–	(577)	–	–	–	–
	(7,135)	(5,503)	(21,556)	(19,327)	(476)	(635)	(826)	(1,066)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	77,160	133,709	211,237	355,223	668	1,222	1,165	2,363
Amount received from reinvestment of distributions	3,788	3,135	12,839	10,834	386	497	622	848
Amount paid on redemptions of units	(120,974)	(47,321)	(460,404)	(162,403)	(6,447)	(6,785)	(11,535)	(10,705)
	(40,026)	89,523	(236,328)	203,654	(5,393)	(5,066)	(9,748)	(7,494)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(49,913)	92,791	(281,993)	202,905	(5,893)	(4,691)	(11,015)	(7,587)
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	185,937	93,146	590,496	387,591	12,677	17,368	22,922	30,509
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 136,024	\$ 185,937	\$ 308,503	\$ 590,496	\$ 6,784	\$ 12,677	\$ 11,907	\$ 22,922

**Redeemable Units Issued and Outstanding** (note 5)

As at August 31, 2020 and 2019

Balance - beginning of period	17,938	9,230	61,262	40,098	1,217	1,710	2,416	3,211
Redeemable units issued	7,563	13,020	22,396	36,966	66	118	123	249
Redeemable units issued on reinvestments	376	305	1,392	1,127	38	48	68	90
	25,877	22,555	85,050	78,191	1,321	1,876	2,607	3,550
Redeemable units redeemed	(12,050)	(4,617)	(51,495)	(16,929)	(632)	(659)	(1,286)	(1,134)
Balance - end of period	13,827	17,938	33,555	61,262	689	1,217	1,321	2,416

*Renaissance Flexible Yield Fund*

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

For the periods ended August 31, 2020 and 2019 (note 1) (cont'd)

	Class O Units		Class OH Units	
	August 31, 2020	August 31, 2019	August 31, 2020	August 31, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ (788)	\$ 9,559	\$ (3,343)	\$ 16,894
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>				
From net investment income	(8,403)	(6,100)	(23,919)	(15,483)
	(8,403)	(6,100)	(23,919)	(15,483)
<b>Redeemable Unit Transactions</b>				
Amount received from the issuance of units	81,627	69,245	219,962	183,025
Amount received from reinvestment of distributions	8,355	6,068	22,870	15,218
Amount paid on redemptions of units	(77,305)	(33,572)	(190,254)	(62,840)
	12,677	41,741	52,578	135,403
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	3,486	45,200	25,316	136,814
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	157,093	111,893	429,237	292,423
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	\$ 160,579	\$ 157,093	\$ 454,553	\$ 429,237

**Redeemable Units Issued and Outstanding** (note 5)

As at August 31, 2020 and 2019

Balance - beginning of period	14,920	10,927	42,946	29,313
Redeemable units issued	7,890	6,630	22,722	18,429
Redeemable units issued on reinvestments	816	584	2,389	1,535
	23,626	18,141	68,057	49,277
Redeemable units redeemed	(7,600)	(3,221)	(20,462)	(6,331)
Balance - end of period	16,026	14,920	47,595	42,946

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

As at December 2019, the Fund had net capital and non-capital losses (in \$000s) for income tax purposes available to be carried forward as follows:

<b>Total Net Capital Losses</b>	24,722	—
<b>Total Non-Capital Losses that Expire in: 2029 to 2039</b>	—	—

*Renaissance Flexible Yield Fund*

**Statements of Cash Flows**  
**(in 000s)**

For the periods ended August 31, 2020 and 2019 (note 1)

	August 31, 2020	August 31, 2019
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ (36,175)	\$ 64,559
Adjustments for:		
Foreign exchange loss (gain) on cash	(1,919)	(480)
Net realized (gain) loss on sale of investments and derivatives	(16,837)	(864)
Net change in unrealized (appreciation) depreciation of investments and derivatives	87,361	(25,504)
Purchase of investments	(683,803)	(929,334)
Proceeds from the sale of investments	923,471	490,077
Interest receivable	4,265	(3,895)
Other receivables	-	151
Other accrued expenses and liabilities	559	-
	<b>276,922</b>	<b>(405,290)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	658,335	861,052
Amount paid on redemptions of units	(968,865)	(411,148)
Distributions paid to unitholders	(14,203)	(14,250)
	<b>(324,733)</b>	<b>435,654</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(47,811)</b>	<b>30,364</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>1,919</b>	<b>480</b>
<b>Cash (Bank Overdraft) at Beginning of Period</b>	<b>78,090</b>	<b>47,246</b>
<b>Cash (Bank Overdraft) at End of Period</b>	<b>\$ 32,198</b>	<b>\$ 78,090</b>
Interest received	\$ 80,197	\$ 68,453

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2020

Security	Number of Shares	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL EQUITIES</b>				
<b>Ireland</b>				
Weatherford International PLC	1,318	40	5	
		40	5	0.0%
<b><sup>1</sup>United States (note 10)</b>				
Foresight Energy Resources LLC	314	1	7	
Tapstone Energy LLC	3,947	—	10	
		1	17	0.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>41</b>	<b>22</b>	<b>0.0%</b>
<b>TOTAL EQUITIES</b>		<b>41</b>	<b>22</b>	<b>0.0%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>CANADIAN BONDS</b>							
<b><sup>1</sup>Corporate (note 10)</b>							
Bausch Health Cos. Inc.	7.00%	2024/03/15	Callable, USD	140,000	192	190	
Bausch Health Cos. Inc.	7.00%	2028/01/15	Callable, USD	445,000	598	619	
Bausch Health Cos. Inc.	6.25%	2029/02/15	Callable, USD	185,000	259	253	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	275,000	364	357	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	185,000	248	206	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	205,000	275	194	
Canacol Energy Ltd.	7.25%	2025/05/03	Callable, USD	1,250,000	1,598	1,696	
Cenovus Energy Inc.	5.38%	2025/07/15	Callable, USD	180,000	241	239	
Garda World Security Corp.	8.75%	2025/05/15	Callable, USD	320,000	423	425	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	425,000	558	571	
GFL Environmental Inc.	3.75%	2025/08/01	Callable, USD	140,000	185	184	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	325,000	433	448	
GFL Environmental Inc.	8.50%	2027/05/01	Callable, USD	108,000	148	154	
Intelligent Packaging Ltd. Finco Inc. / Intelligent Packaging Ltd. Co-Issuer LLC	6.00%	2028/09/15	Callable, USD	30,000	40	40	
Masonite International Corp.	5.75%	2026/09/15	Callable, USD	370,000	486	508	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	374	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	430,000	561	538	
MEGlobal Canada ULC	5.00%	2025/05/18	USD	1,100,000	1,552	1,575	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable, USD	355,000	471	495	
Stoneway Capital Corp.	10.00%	2027/03/01	Sinkable, USD	1,726,887	2,279	1,093	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	480,000	635	675	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	260,000	346	345	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	250,000	334	336	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	385,000	502	422	
Titan Acquisition Ltd. / Titan Co-Borrower LLC	7.75%	2026/04/15	Callable, USD	110,000	143	145	
					13,242	12,082	0.9%
<b>TOTAL CANADIAN BONDS</b>					<b>13,242</b>	<b>12,082</b>	<b>0.9%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>INTERNATIONAL BONDS</b>							
<b><sup>1</sup>Argentina (note 10)</b>							
Banco Macro SA	6.75%	2026/11/04	Variable Rate, Callable, USD	600,000	718	681	
Banco Macro SA	6.75%	2026/11/04	Variable Rate, Private Placement, Callable, USD	400,000	462	454	
Pampa Energia SA	7.50%	2027/01/24	Callable, USD	1,600,000	2,002	1,784	
Pampa Energia SA	9.13%	2029/04/15	Callable, USD	150,000	158	173	
Pampa Energia SA	9.13%	2029/04/15	Private Placement, Callable, USD	500,000	645	576	
					3,985	3,668	0.3%
<b><sup>1</sup>Bermuda (note 10)</b>							
Digicel Group 0.5 Ltd.	7.00%	2020/09/08	Payment-In-Kind, Convertible, Perpetual, USD	137,846	4	23	
Digicel Group 0.5 Ltd.	8.00%	2025/04/01	Payment-In-Kind, Callable, USD	92,201	31	43	
Geopark Ltd.	6.50%	2024/09/21	Callable, USD	2,600,000	3,363	3,298	
Inkia Energy Ltd.	5.88%	2027/11/09	Callable, USD	700,000	880	969	
Nabors Industries Ltd.	7.25%	2026/01/15	Callable, USD	215,000	286	129	
NCL Corp. Ltd.	3.63%	2024/12/15	Callable, USD	310,000	412	278	
Ooredoo International Finance Ltd.	3.25%	2023/02/21	USD	1,400,000	2,014	1,919	
Ooredoo International Finance Ltd.	3.75%	2026/06/22	USD	200,000	298	294	
Viking Cruises Ltd.	13.00%	2025/05/15	Callable, USD	80,000	112	116	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	520,000	642	483	
Weatherford International Ltd.	11.00%	2024/12/01	Callable, USD	9,000	12	8	
					8,054	7,560	0.6%
<b><sup>1</sup>Brazil (note 10)</b>							
Banco BTG Pactual SA of Cayman Islands	7.75%	2029/02/15	Variable Rate, Callable, USD	700,000	933	954	
Itau Unibanco Holding SA of Cayman Islands	4.63%	2025/02/27	Perpetual, USD	600,000	793	687	
					1,726	1,641	0.1%

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>British Virgin Islands</b> (note 10)							
CNOOC Finance 2012 Ltd.	3.88%	2022/05/02	USD	1,300,000	1,829	1,777	
CNOOC Ltd.	3.00%	2023/05/09	USD	1,100,000	1,493	1,511	
CNPC General Capital Ltd.	3.95%	2022/04/19	USD	700,000	926	955	
CNPC Global Capital Ltd.	1.13%	2023/06/23	Callable, USD	200,000	264	262	
Radiant Access Ltd.	4.60%	2020/11/18	Perpetual, USD	3,200,000	4,083	4,170	
Sinopec Group Overseas Development 2017 Ltd.	3.63%	2027/04/12	USD	400,000	548	581	
Sinopec Group Overseas Development 2018 Ltd.	2.70%	2030/05/13	Callable, USD	2,500,000	3,519	3,457	
Star Energy Geothermal Wayang Windu Ltd.	6.75%	2033/04/24	Sinkable, Callable, USD	907,000	1,200	1,295	
State Grid Overseas Investment 2013 Ltd.	3.13%	2023/05/22	USD	800,000	1,118	1,104	
					14,980	15,112	1.2%
<b>Cayman Islands</b> (note 10)							
AGL CLO Ltd.	3.08%	2030/07/20	Class 'B', Series '2020-5A', Floating Rate, Callable, USD	1,000,000	1,369	1,314	
Aimco CLO	2.73%	2028/01/15	Class 'DR', Series '15-AA', Variable Rate, Callable, USD	2,500,000	3,217	3,022	
Aimco CLO	3.28%	2032/01/15	Class 'D', Series '18-BA', Floating Rate, Callable, USD	2,000,000	2,642	2,427	
ALM Loan Funding Ltd.	4.38%	2028/10/15	Class 'CR', Series '13-7RA', Floating Rate, Callable, USD	2,000,000	2,643	2,610	
Apidos CLO	2.72%	2027/07/18	Class 'CR', Series '15-21A', Floating Rate, Callable, USD	1,500,000	1,991	1,878	
Apidos CLO	3.00%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,231	
Apidos CLO	3.32%	2030/10/20	Class 'CR', Series '16-24A', Floating Rate, Callable, USD	1,500,000	1,963	1,881	
Apidos CLO	2.08%	2031/04/15	Class 'CR', Series '13-12A', Floating Rate, Callable, USD	1,000,000	1,308	1,254	
Apidos CLO	2.88%	2031/04/15	Class 'DR', Series '13-12A', Floating Rate, Callable, USD	1,500,000	1,857	1,833	
Apidos CLO	3.77%	2033/01/20	Class 'D', Series '19-32A', Floating Rate, Callable, USD	1,000,000	1,312	1,285	
Atlas Senior Loan Fund Ltd.	1.90%	2031/07/26	Class 'B', Series '18-11A', Floating Rate, Callable, USD	1,000,000	1,334	1,286	
Atlas Senior Loan Fund Ltd.	4.17%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,168	
Atrium CDO Corp.	3.86%	2030/05/28	Class 'DR', Series '9A', Floating Rate, Callable, USD	2,000,000	2,646	2,588	
Atrium CDO Corp.	3.22%	2030/08/23	Class 'D', Series '14A', Floating Rate, Callable, USD	1,000,000	1,327	1,276	
Babson CLO Ltd.	3.18%	2030/10/15	Class 'D', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,617	2,486	
Babson CLO Ltd.	6.72%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	2,624	
Babson CLO Ltd.	4.13%	2031/04/15	Class 'C', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,335	1,291	
Baidu Inc.	3.43%	2030/04/07	Callable, USD	200,000	283	291	
Bain Capital Credit CLO Ltd.	2.86%	2031/07/19	Class 'B1', Series '2020-2A', Floating Rate, Callable, USD	1,500,000	2,065	1,962	
Barings CLO Ltd.	3.17%	2029/07/20	Class 'D', Series '18-3A', Floating Rate, Callable, USD	1,000,000	1,288	1,206	
Beechwood Park CLO Ltd.	4.37%	2033/01/17	Class 'D1', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,271	5,249	
BlueMountain CLO Ltd.	3.02%	2027/07/18	Class 'DR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,328	1,212	
BlueMountain CLO Ltd.	4.42%	2029/01/20	Class 'CR', Series '13-1A', Variable Rate, Callable, USD	1,000,000	1,328	1,167	
BlueMountain CLO Ltd.	3.16%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	3,624	
BlueMountain Fuji US CLO II Ltd.	3.27%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,225	
Buckhorn Park CLO Ltd.	4.02%	2031/01/18	Class 'D', Series '19-1A', Floating Rate, Callable, USD	2,000,000	2,653	2,610	
Canyon Capital CLO Ltd.	3.93%	2029/04/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	2,000,000	2,682	2,549	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Canyon Capital CLO Ltd.	3.28%	2030/07/15	Class 'D', Series '2012-1RA', Variable Rate, Callable, USD	1,500,000	1,967	1,838	
Canyon Capital CLO Ltd.	3.88%	2030/07/15	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,330	1,268	
Canyon Capital CLO Ltd.	3.02%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,774	
Canyon Capital CLO Ltd.	3.18%	2031/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,925	1,826	
Canyon Capital CLO Ltd.	3.43%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	1,500,000	1,938	1,841	
Canyon Capital CLO Ltd.	4.13%	2032/04/15	Class 'D', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,982	1,925	
Carlyle Global Market Strategies	3.94%	2027/10/20	Class 'CR', Series '16-4A', Floating Rate, Callable, USD	1,000,000	1,295	1,143	
Carlyle Global Market Strategies	2.67%	2029/01/18	Class 'A1', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,281	1,144	
Carlyle Global Market Strategies	3.97%	2031/04/20	Class 'C', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,979	1,880	
Carlyle Global Market Strategies	1.97%	2031/07/20	Class 'A2A', Series '17-2A', Floating Rate, Callable, USD	1,500,000	2,005	1,931	
Cathedral Lake Ltd.	1.48%	2029/10/15	Class 'A1RR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,260	3,226	
CBAM CLO Management	2.32%	2032/04/20	Class 'B', Series '19-10A', Floating Rate, Callable, USD	3,000,000	3,997	3,916	
Chenango Park CLO Ltd.	3.28%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,253	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	USD	300,000	365	408	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	Private Placement, USD	200,000	247	272	
CK Hutchison International 20 Ltd.	2.50%	2030/05/08	Callable, USD	200,000	280	275	
Cosan Overseas Ltd.	8.25%	2020/11/05	Perpetual, USD	200,000	230	269	
CSN Islands XI Corp.	6.75%	2028/01/28	Callable, USD	1,700,000	2,232	2,130	
CSN Islands XII Corp.	7.00%	2020/09/23	Perpetual, USD	1,400,000	1,578	1,537	
Dryden Senior Loan Fund	4.13%	2029/04/15	Class 'DR2', Series '14-33A', Floating Rate, Callable, USD	2,000,000	2,635	2,541	
Dryden Senior Loan Fund	3.82%	2029/07/20	Class 'DRR', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,310	1,298	
Dryden Senior Loan Fund	3.53%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,275	
Dryden Senior Loan Fund	3.43%	2030/08/15	Class 'B1LR', Series '13-28A', Floating Rate, Callable, USD	1,000,000	1,261	1,294	
Dryden Senior Loan Fund	3.43%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,295	1,263	
Dryden Senior Loan Fund	2.78%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,373	
Galaxy XXI CLO Ltd.	2.92%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,227	
Global Aircraft Leasing Co.	6.50%	2024/09/15	Payment-In-Kind, Callable, USD	290,000	382	221	
GoldenTree Loan Management US CLO 2 Ltd.	2.92%	2030/11/28	Class 'D', Series '17-2A', Floating Rate, Callable, USD	3,000,000	3,772	3,688	
GoldenTree Loan Opportunities XII Ltd.	3.17%	2030/07/21	Class 'DR', Series '16-12A', Floating Rate, Callable, USD	1,250,000	1,643	1,554	
Gran Tierra Energy International Holdings Ltd.	6.25%	2025/02/15	Callable, USD	2,100,000	2,617	1,163	
Greenwood Park CLO Ltd.	2.78%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,209	
Grupo Aval Ltd.	4.75%	2022/09/26	USD	700,000	956	938	
Halcyon Loan Advisors Funding Ltd.	2.07%	2031/07/21	Class 'A2', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,672	2,529	
Hayfin Kingsland IX Ltd.	2.05%	2031/04/28	Class 'BR', Series '18-9A', Floating Rate, Callable, USD	3,000,000	3,903	3,893	
Hayfin Kingsland VIII Ltd.	1.75%	2031/04/20	Class 'B', Series '18-8A', Floating Rate, Callable, USD	4,937,500	6,312	6,268	
Highbridge Loan Management Ltd.	3.28%	2030/10/15	Class 'D', Series '13A-18', Floating Rate, Callable, USD	1,500,000	1,946	1,821	
Horizon Aircraft Finance I Ltd.	6.90%	2039/07/15	Class 'C', Series '19-1', USD	1,856,589	2,452	1,023	



**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
HPS Investment Partners	3.17%	2029/10/20	Class 'CR', Series '13-2A', Variable Rate, Callable, USD	1,500,000	1,881	1,801	
Hutchison Whampoa International 12 II Ltd.	3.25%	2022/11/08	USD	400,000	538	547	
Industrial Senior Trust	5.50%	2022/11/01	USD	300,000	379	407	
JD.com Inc.	3.38%	2030/01/14	Callable, USD	1,400,000	2,042	2,002	
JD.Com Inc.	3.13%	2021/04/29	USD	200,000	275	264	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	907,397	1,221	853	
Latam Finance Ltd.	6.88%	2024/04/11	Callable, USD	1,700,000	2,279	790	
Latam Finance Ltd.	7.00%	2026/03/01	Callable, USD	1,000,000	1,302	463	
LCM L.P.	3.73%	2027/07/15	Class 'D', Series '19A', Floating Rate, Callable, USD	350,000	412	427	
LCM L.P.	5.98%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	2,250,000	2,943	2,140	
LCM L.P.	2.77%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,409	
LCM L.P.	4.02%	2031/04/20	Class 'D', Series '30A', Floating Rate, Callable, USD	1,500,000	2,016	1,906	
LCM L.P.	3.02%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,113	
LCM Loan Income Fund I Ltd.	3.22%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,757	
LCM XX L.P.	3.07%	2027/10/20	Class 'DR', Series '20A', Floating Rate, Callable, USD	1,000,000	1,298	1,226	
Madison Park Funding Ltd.	3.70%	2026/01/27	Class 'CR', Series '14-15A', Floating Rate, Callable, USD	750,000	982	979	
Madison Park Funding Ltd.	5.69%	2026/01/27	Class 'DR', Series '14-15A', Floating Rate, Callable, USD	1,500,000	1,930	1,747	
Madison Park Funding Ltd.	2.07%	2029/01/20	Class 'BR2', Series '12-10A', Floating Rate, Callable, USD	5,000,000	6,681	6,487	
Madison Park Funding Ltd.	2.78%	2029/04/15	Class 'D', Series '18-30A', Floating Rate, Callable, USD	1,500,000	1,945	1,801	
Madison Park Funding Ltd.	3.85%	2029/04/25	Class 'C', Series '17-25A', Floating Rate, Callable, USD	1,500,000	1,905	1,946	
Madison Park Funding Ltd.	3.22%	2030/10/21	Class 'DR', Series '15-18A', Floating Rate, Callable, USD	500,000	624	624	
Magnetite CLO Ltd.	2.60%	2030/07/15	Class 'B', Series '20-26A', Floating Rate, Callable, USD	1,750,000	2,468	2,294	
Magnetite CLO Ltd.	3.35%	2030/07/15	Class 'C', Series '20-26A', Floating Rate, Callable, USD	1,000,000	1,410	1,314	
Magnetite CLO Ltd.	2.77%	2031/04/20	Class 'D', Series '18-20A', Variable Rate, Callable, USD	2,000,000	2,578	2,499	
Magnetite CLO Ltd.	4.08%	2033/01/15	Class 'D', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,991	1,963	
Marble Point CLO Ltd.	1.60%	2032/01/20	Class 'A1', Series '18-2A', Floating Rate, Callable, USD	5,000,000	6,678	6,501	
Marble Point CLO Ltd.	2.41%	2032/07/25	Class 'B', Series '19-1A', Floating Rate, Callable, USD	6,500,000	8,708	8,360	
MidOcean Credit CLO	1.87%	2028/07/19	Class 'B1R', Series '16-5A', Floating Rate, Callable, USD	1,000,000	1,327	1,269	
Myers Park CLO Ltd.	3.32%	2030/10/20	Class 'D', Series '2018-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,255	
Neuberger Berman CLO Ltd.	2.67%	2027/04/20	Class 'DR', Series '16-21A', Floating Rate, Callable, USD	500,000	644	596	
Neuberger Berman CLO Ltd.	3.17%	2027/10/17	Class 'DR', Series '16-23A', Floating Rate, Callable, USD	2,000,000	2,583	2,452	
Neuberger Berman CLO Ltd.	6.02%	2027/10/17	Class 'ER', Series '16-23A', Floating Rate, Callable, USD	1,000,000	1,292	1,156	
Neuberger Berman CLO Ltd.	2.78%	2028/01/15	Class 'D', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,153	3,074	
Neuberger Berman CLO Ltd.	3.52%	2029/10/18	Class 'D', Series '17-25A', Floating Rate, Callable, USD	1,000,000	1,265	1,283	
Neuberger Berman CLO Ltd.	3.12%	2030/04/20	Class 'D', Series '2018-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,208	
Neuberger Berman CLO Ltd.	2.92%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	918	

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

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NLY Commercial Mortgage Trust	2.06%	2036/02/15	Variable Rate, USD	1,658,000	2,197	2,127	
Oak Hill Credit Partners	3.32%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,255	
Oak Hill Credit Partners	3.82%	2032/07/20	Class 'D', Series '19-3A', Floating Rate, Callable, USD	3,000,000	4,022	3,894	
OCP CLO Ltd.	2.65%	2030/04/20	Class 'B1', Series '20-18A', Floating Rate, Callable, USD	1,000,000	1,404	1,308	
Octagon Investment Partners 29 Ltd.	7.51%	2033/01/24	Class 'ER', Series '16-1A', Floating Rate, Callable, USD	4,000,000	5,247	4,729	
Octagon Investment Partners 30 Ltd.	3.77%	2030/03/17	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,293	
Octagon Investment Partners 30 Ltd.	6.47%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	573	
Octagon Investment Partners 31 Ltd.	3.97%	2030/07/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,299	
Octagon Investment Partners 33 Ltd.	3.02%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,252	1,255	
Octagon Investment Partners 33 Ltd.	6.57%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,500,000	1,878	1,760	
Octagon Investment Partners 35 Ltd.	2.87%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,395	
Octagon Investment Partners 37 Ltd.	3.10%	2030/07/25	Class 'C', Series '2018-2A', Floating Rate, Callable, USD	1,500,000	1,952	1,744	
Octagon Investment Partners 45 Ltd.	4.18%	2032/10/15	Class 'D1', Series '19-1A', Floating Rate, Callable, USD	1,000,000	1,308	1,309	
Octagon Investment Partners 47 Ltd.	3.60%	2031/04/20	Class 'C', Series '20-1A', Floating Rate, Callable, USD	1,000,000	1,390	1,316	
Octagon Investment Partners XIV Ltd.	4.28%	2029/07/15	Class 'CR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,746	2,555	
Octagon Investment Partners XXI Ltd.	4.22%	2031/02/14	Class 'CRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,323	1,275	
Octagon Investment Partners XXI Ltd.	7.27%	2031/02/14	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,310	1,172	
Palmer Square Loan Funding Ltd.	2.71%	2028/07/20	Class 'A2', Series '20-3A', Floating Rate, Callable, USD	1,000,000	1,392	1,310	
PFP III	1.81%	2036/04/14	Class 'B', Series '2019-5', Floating Rate, Callable, USD	540,000	722	689	
RR Ltd.	3.23%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,498	
RR Ltd.	2.70%	2033/07/15	Class 'A2A', Series '20-10A', Floating Rate, Callable, USD	1,000,000	1,392	1,312	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Sinkable, USD	1,078,006	1,297	1,367	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Private Placement, Sinkable, USD	951,182	1,145	1,207	
Steele Creek CLO Ltd.	2.48%	2032/04/15	Class 'B', Series '19-1A', Variable Rate, Callable, USD	1,000,000	1,343	1,307	
Steele Creek CLO Ltd.	2.53%	2032/07/15	Class 'B', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,584	6,539	
Stewart Park CLO Ltd.	2.88%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	2,967	
Symphony CLO Ltd.	3.33%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	1,882	
Symphony CLO XVII Ltd.	2.93%	2028/04/15	Class 'DR', Series '16-17A', Floating Rate, Callable, USD	1,500,000	1,942	1,871	
Taconic Park CLO Ltd.	3.27%	2029/01/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	2,500,000	3,312	3,148	
Tecnoglass Inc.	8.20%	2022/01/31	Callable, USD	200,000	277	274	
Tencent Holdings Ltd.	2.39%	2030/06/03	Callable, USD	2,000,000	2,751	2,711	
Thacher Park CLO	3.67%	2026/10/20	Class 'D1R', Series '14-1A', Variable Rate, Callable, USD	1,000,000	1,311	1,300	
TLWND 2019-1	7.00%	2044/12/15	Class 'C', Series '19-1', Step Rate, Callable, USD	1,498,718	1,983	894	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	220,000	287	89	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	490,000	671	530	
Transocean Proteus Ltd.	6.25%	2024/12/01	Sinkable, USD	214,500	289	250	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Trimaran Advisors CAVU LLC	2.47%	2032/07/20	Class 'B', Series '2019-1A', Floating Rate, Callable, USD	5,000,000	6,707	6,513	
Venture CDO Ltd.	2.52%	2028/07/19	Class 'CR', Series '16-23A', Floating Rate, Callable, USD	1,500,000	1,906	1,896	
Venture CDO Ltd.	1.51%	2031/10/15	Class 'A', Series '18-34A', Floating Rate, Callable, USD	3,000,000	3,878	3,875	
Vibrant CLO Ltd.	2.12%	2031/10/20	Class 'A2R', Series '15--3A', Floating Rate, Callable, USD	3,000,000	4,018	3,890	
Voya CLO Ltd.	3.82%	2030/07/20	Class 'C', Series '2017-3A', Floating Rate, Callable, USD	1,000,000	1,324	1,272	
Voya CLO Ltd.	3.23%	2030/10/15	Class 'CR', Series '2013-1A', Variable Rate, Callable, USD	2,500,000	3,110	3,038	
Voya CLO Ltd.	4.11%	2033/01/15	Class 'D', Series '19-4A', Floating Rate, Callable, USD	1,000,000	1,290	1,307	
Westcott Park CLO Ltd.	3.52%	2028/07/20	Class 'DR', Series '16-1A', Floating Rate, Callable, USD	500,000	673	639	
Wind River CLO Ltd.	5.83%	2027/10/15	Class 'ER', Series '2015-2A', Variable Rate, Callable, USD	3,000,000	3,762	3,154	
Wind River CLO Ltd.	3.13%	2028/07/15	Class 'DR', Series '16-1A', Variable Rate, Callable, USD	2,000,000	2,628	2,436	
Wind River CLO Ltd.	4.02%	2029/04/18	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,302	1,298	
Wind River CLO Ltd.	3.18%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	1,815	
Wind River CLO Ltd.	3.28%	2030/07/15	Class 'D', Series '18-2A', Floating Rate, Callable, USD	2,000,000	2,612	2,390	
Wind River CLO Ltd.	7.02%	2030/10/18	Class 'E1R', Series '2013-2A', Floating Rate, Callable, USD	2,500,000	3,128	2,367	
Wind River CLO Ltd.	2.90%	2030/11/20	Class 'D', Series '2017-4A', Variable Rate, Callable, USD	1,500,000	1,935	1,826	
Wind River CLO Ltd.	3.18%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	1,765	
Wind River CLO Ltd.	6.03%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	949	
Wind River CLO Ltd.	2.38%	2031/04/15	Class 'B', Series '2019-3A', Floating Rate, Callable, USD	2,000,000	2,677	2,611	
Wind River CLO Ltd.	3.27%	2031/07/18	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,083	
York CLO Ltd.	2.31%	2032/07/22	Class 'B', Series '2019-1A', Floating Rate, Callable, USD	3,000,000	3,923	3,916	
					319,480	298,258	23.5%
<b>Chile</b> (note 10)							
AES Gener SA	5.00%	2025/07/14	Callable, USD	700,000	958	889	
AES Gener SA	7.13%	2079/03/26	Variable Rate, Callable, USD	1,000,000	1,409	1,388	
AES Gener SA	7.13%	2079/03/26	Variable Rate, Private Placement, Callable, USD	1,700,000	2,282	2,359	
AES Gener SA	6.35%	2079/10/07	Variable Rate, Callable, USD	300,000	399	410	
Banco Santander Chile	2.50%	2020/12/15	Callable, USD	1,000,000	1,252	1,305	
Embotelladora Andina SA	5.00%	2023/10/01	USD	1,031,000	1,434	1,480	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	469,500	618	649	
Empresa Electrica Guacolda SA	4.56%	2025/04/30	Callable, USD	1,600,000	1,963	1,731	
Inversiones CMPC SA	4.50%	2022/04/25	USD	300,000	402	408	
Republic of Chile	3.13%	2025/03/27	USD	600,000	813	863	
Telefonica Chile SA	3.88%	2022/10/12	Callable, USD	500,000	633	683	
					12,163	12,165	1.0%
<b>Colombia</b> (note 10)							
Banco GNB Sudameris SA	6.50%	2027/04/03	Variable Rate, Callable, USD	500,000	664	658	
BBVA Colombia SA	4.88%	2025/04/21	USD	1,050,000	1,454	1,436	
Fideicomiso PA Pacifico Tres	8.25%	2035/01/15	Sinkable, USD	400,000	571	610	
Oleoducto Central SA	4.00%	2021/05/07	USD	500,000	667	664	
					3,356	3,368	0.3%
<b>Dominican Republic</b> (note 10)							
Banco de Reservas de la Republica Dominicana	7.00%	2023/02/01	USD	700,000	923	927	
					923	927	0.1%
<b>France</b> (note 10)							
Numericable US LLC	4.75%	2026/08/14	USD	585,000	762	755	
					762	755	0.1%

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Hong Kong</b> (note 10)							
CNAC (HK) Finbridge Co. Ltd.	3.50%	2022/07/19	USD	800,000	1,093	1,081	
CNAC (HK) Finbridge Co. Ltd.	3.38%	2024/06/19	USD	800,000	1,114	1,105	
					2,207	2,186	0.2%
<b>India</b> (note 10)							
Adani Ports and Special Economic Zone Ltd.	3.95%	2022/01/19	USD	1,300,000	1,691	1,736	
Bharat Petroleum Corp. Ltd.	4.00%	2025/05/08	USD	900,000	1,265	1,237	
Indian Oil Corp. Ltd.	5.63%	2021/08/02	USD	200,000	286	270	
Indian Oil Corp. Ltd.	5.75%	2023/08/01	USD	1,600,000	2,324	2,294	
Reliance Industries Ltd.	5.40%	2022/02/14	USD	2,950,000	4,077	4,063	
					9,643	9,600	0.8%
<b>Indonesia</b> (note 10)							
Republic of Indonesia	3.38%	2023/04/15	USD	900,000	1,281	1,240	
					1,281	1,240	0.1%
<b>Isle of Man</b> (note 10)							
Gohl Capital Ltd.	4.25%	2027/01/24	USD	400,000	532	526	
					532	526	0.0%
<b>Israel</b> (note 10)							
Delek & Avner Tamar Bond Ltd.	5.08%	2023/12/30	USD	460,000	602	611	
Delek & Avner Tamar Bond Ltd.	5.41%	2025/12/30	USD	240,000	316	312	
Israel Electric Corp. Ltd.	5.00%	2024/11/12	Series '6', USD	400,000	539	588	
					1,457	1,511	0.1%
<b>Luxembourg</b> (note 10)							
Altice Financing SA	5.00%	2028/01/15	Callable, USD	400,000	538	537	
Altice France Holding SA	6.00%	2028/02/15	Callable, USD	200,000	262	261	
ARD Finance SA	6.50%	2027/06/30	Payment-in-Kind, Callable, USD	200,000	264	268	
Camelot Finance SA	4.50%	2026/11/01	Callable, USD	85,000	111	115	
CSN Resources SA	7.63%	2026/04/17	Callable, USD	400,000	526	523	
Dana Financing Luxembourg SARL	5.75%	2025/04/15	Callable, USD	190,000	252	258	
Gilex Holding SARL	8.50%	2023/05/02	Callable, USD	750,000	1,008	1,006	
Gilex Holding SARL	8.50%	2023/05/02	Private Placement, Callable, USD	400,000	538	537	
Intelsat Jackson Holdings SA	5.50%	2023/08/01	USD	295,000	339	257	
Intelsat Jackson Holdings SA	8.50%	2024/10/15	Callable, USD	305,000	387	272	
					4,225	4,034	0.3%
<b>Malaysia</b> (note 10)							
Axiata SPV2 BHD	3.47%	2020/11/19	Series '2', USD	1,500,000	1,976	1,966	
CIMB Bank BHD	1.05%	2024/10/09	Floating Rate, USD	700,000	925	898	
Malayan Banking BHD	3.91%	2026/10/29	Variable Rate, Callable, USD	2,800,000	3,693	3,734	
Malaysia Sovereign Sukuk BHD	3.04%	2025/04/22	USD	600,000	798	849	
PETRONAS Capital Ltd.	3.50%	2025/03/18	USD	300,000	407	431	
					7,799	7,878	0.6%
<b>Mauritius</b> (note 10)							
Network i2i Ltd.	5.65%	2025/01/15	Variable Rate, Perpetual, USD	800,000	1,066	1,055	
UPL Corp. Ltd.	3.25%	2021/10/13	USD	2,100,000	2,645	2,766	
					3,711	3,821	0.3%
<b>Mexico</b> (note 10)							
Banco Mercantil del Norte SA	7.63%	2028/01/06	Variable Rate, Perpetual, USD	1,300,000	1,685	1,730	
Banco Mercantil del Norte SA of Grand Cayman	7.50%	2029/06/27	Variable Rate, Perpetual, USD	1,700,000	2,276	2,236	
BBVA Bancomer SA of Texas	5.13%	2033/01/18	Variable Rate, Callable, USD	900,000	1,069	1,132	
BBVA Bancomer SA of Texas	5.88%	2034/09/13	Variable Rate, Callable, USD	300,000	397	394	
Braskem Idesa SAPI	7.45%	2029/11/15	Callable, USD	1,050,000	1,392	1,283	
Cometa Energia SA de CV	6.38%	2035/04/24	Sinkable, USD	1,805,000	2,315	2,547	
Credito Real SAB de CV SOFOM ER	9.13%	2022/11/29	Variable Rate, Perpetual, USD	1,400,000	1,805	1,451	
Credito Real SAB de CV SOFOM ER	9.50%	2026/02/07	Callable, USD	1,200,000	1,577	1,471	
Fomento Economico Mexicano SAB de CV	2.88%	2023/05/10	USD	459,000	582	624	
Mexarrend SAPI de CV	10.25%	2024/07/24	Callable, USD	1,000,000	1,292	986	
Operadora De Servicios Mega SA de CV Sofom ER	8.25%	2025/02/11	Callable, USD	1,150,000	1,529	1,325	
Unifin Financiera SAB de CV SOFOM ENR	8.88%	2025/01/29	Variable Rate, Perpetual, USD	3,200,000	3,848	2,817	
Unifin Financiera SAB de CV SOFOM ENR	7.38%	2026/02/12	Callable, USD	600,000	629	633	
United Mexican States	4.00%	2023/10/02	USD	800,000	1,061	1,139	
					21,457	19,768	1.6%
<b>Netherlands</b> (note 10)							
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad	7.95%	2026/05/11	Callable, USD	2,400,000	3,255	3,228	
AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad	7.95%	2026/05/11	Private Placement, Callable, USD	200,000	252	269	
Braskem Netherlands Finance BV	8.50%	2081/01/23	Variable Rate, Callable, USD	1,600,000	2,166	2,196	
Minejesa Capital BV	4.63%	2030/08/10	Sinkable, USD	300,000	383	409	
Minejesa Capital BV	5.63%	2037/08/10	Sinkable, USD	1,200,000	1,547	1,658	
Starfruit US Holdco LLC / Starfruit Finco BV	8.00%	2026/10/01	Callable, USD	150,000	191	210	
Stars Group Holdings BV / Stars Group US Co-Borrower LLC	7.00%	2026/07/15	Callable, USD	400,000	538	555	
Syngenta Finance NV	5.68%	2048/04/24	Callable, USD	1,700,000	2,074	2,376	
Syngenta Finance NV	5.68%	2048/04/24	Private Placement, Callable, USD	200,000	237	279	
VTR Finance NV	6.38%	2028/07/15	Callable, USD	300,000	409	419	
					11,052	11,599	0.9%
<b>Norway</b> (note 10)							
Aker BP ASA	4.75%	2024/06/15	Callable, USD	275,000	369	370	
					369	370	0.0%

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>'Panama</b> (note 10)							
AES Panama Generation Holdings SRL	4.38%	2030/05/31	Sinkable, USD	1,000,000	1,335	1,360	
Banco Nacional de Panama	2.50%	2030/08/11	Callable, USD	500,000	665	660	
Banistmo SA	3.65%	2022/09/19	USD	1,400,000	1,863	1,863	
Carnival Corp.	11.50%	2023/04/01	Callable, USD	120,000	169	175	
ENA Norte Trust	4.95%	2023/04/25	Sinkable, Callable, USD	897,837	1,198	1,177	
Multibank Inc.	4.38%	2022/11/09	USD	500,000	667	666	
Republic of Panama	4.00%	2024/09/22	Callable, USD	1,600,000	2,245	2,301	
					8,142	8,202	0.6%
<b>'Peru</b> (note 10)							
Banco de Credito del Peru	3.13%	2030/07/01	Variable Rate, Callable, USD	450,000	610	592	
Banco de Credito del Peru of Panama	6.13%	2027/04/24	Variable Rate, Callable, USD	400,000	571	552	
Banco Internacional del Peru SAA	6.63%	2029/03/19	Variable Rate, Callable, USD	100,000	147	145	
BBVA Banco Continental SA	5.00%	2022/08/26	USD	200,000	269	279	
El Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	200,000	263	271	
Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	150,000	198	204	
Hunt Oil Co. of Peru LLC Sucursal del Peru	6.38%	2028/06/01	Sinkable, USD	750,000	807	984	
Peru LNG SRL	5.38%	2030/03/22	Sinkable, USD	2,000,000	1,595	2,010	
Republic of Peru	2.39%	2026/01/23	Callable, USD	700,000	987	962	
					5,447	5,999	0.5%
<b>'Philippines</b> (note 10)							
Banco de Oro Unibank Inc.	2.63%	2021/10/24	USD	800,000	1,000	1,057	
Banco de Oro Unibank Inc.	2.95%	2023/03/06	USD	2,050,000	2,563	2,762	
Republic of the Philippines	2.46%	2030/05/05	USD	1,000,000	1,404	1,396	
Republic of the Philippines	2.95%	2045/05/05	USD	600,000	842	831	
Union Bank of the Philippines	3.37%	2022/11/29	USD	200,000	248	273	
					6,057	6,319	0.5%
<b>'Qatar</b> (note 10)							
State of Qatar	3.88%	2023/04/23	USD	900,000	1,330	1,265	
State of Qatar	3.38%	2024/03/14	USD	2,000,000	2,944	2,822	
					4,274	4,087	0.3%
<b>'Saudi Arabia</b> (note 10)							
Kingdom of Saudi Arabia	2.38%	2021/10/26	USD	1,900,000	2,700	2,527	
Kingdom of Saudi Arabia	2.88%	2023/03/04	USD	900,000	1,298	1,226	
Kingdom of Saudi Arabia	2.90%	2025/10/22	USD	2,100,000	2,954	2,913	
					6,952	6,666	0.5%
<b>'Singapore</b> (note 10)							
DBS Group Holdings Ltd.	3.60%	2021/09/07	Variable Rate, Perpetual, USD	2,900,000	3,708	3,850	
DBS Group Holdings Ltd.	4.52%	2028/12/11	Variable Rate, Callable, USD	700,000	988	996	
LLPL Capital Pte. Ltd.	6.88%	2039/02/04	Sinkable, USD	1,032,900	1,395	1,555	
Medco Bell Pte Ltd.	6.38%	2027/01/30	Callable, USD	600,000	772	739	
ONGC Videsh Vankorneft Pte. Ltd.	2.88%	2022/01/27	USD	1,050,000	1,324	1,386	
ONGC Videsh Vankorneft Pte. Ltd.	3.75%	2026/07/27	USD	1,200,000	1,556	1,641	
Oversea-Chinese Banking Corp. Ltd.	4.25%	2024/06/19	USD	400,000	566	575	
PSA International Pte. Ltd.	3.88%	2021/02/11	USD	500,000	654	661	
PSA Treasury Pte. Ltd.	2.13%	2029/09/05	Callable, USD	400,000	562	545	
United Overseas Bank Ltd.	3.88%	2023/10/19	Variable Rate, Perpetual, USD	2,427,000	3,025	3,245	
United Overseas Bank Ltd.	3.50%	2026/09/16	Variable Rate, Callable, USD	1,000,000	1,285	1,333	
United Overseas Bank Ltd.	2.88%	2027/03/08	Variable Rate, Callable, USD	1,200,000	1,579	1,594	
					17,414	18,120	1.4%
<b>'South Korea</b> (note 10)							
Korea East-West Power Co. Ltd.	1.75%	2025/05/06	USD	400,000	557	541	
Korea Electric Power Corp.	1.13%	2025/06/15	USD	700,000	933	919	
NongHyup Bank	1.25%	2025/07/20	USD	800,000	1,086	1,054	
POSCO	2.38%	2022/11/12	USD	500,000	687	669	
POSCO	2.38%	2023/01/17	USD	500,000	692	669	
					3,955	3,852	0.3%
<b>'Thailand</b> (note 10)							
Export Import Bank of Thailand	1.15%	2023/11/20	Floating Rate, USD	200,000	265	261	
PTTEP Treasury Center Co. Ltd.	2.59%	2027/06/10	Callable, USD	200,000	270	272	
					535	533	0.0%
<b>'United Arab Emirates</b> (note 10)							
Emirate of Abu Dhabi	0.75%	2023/09/02	USD	300,000	395	391	
Emirate of Abu Dhabi	2.50%	2025/04/16	USD	500,000	722	695	
Emirate of Abu Dhabi	3.13%	2030/04/16	USD	800,000	1,205	1,173	
					2,322	2,259	0.2%
<b>'United Kingdom</b> (note 10)							
eG Global Finance PLC	8.50%	2025/10/30	Callable, USD	425,000	593	594	
Vedanta Resources Finance II PLC	9.25%	2026/04/23	Callable, USD	900,000	1,203	960	
Vedanta Resources PLC	7.13%	2023/05/31	USD	500,000	641	534	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	3,000,000	3,576	3,048	
					6,013	5,136	0.4%
<b>'United States</b> (note 10)							
20 Times Square Trust	3.10%	2035/05/15	Class 'F', Series '2018-20TS', Variable Rate, USD	436,000	521	523	
20 Times Square Trust	3.10%	2035/05/15	Class 'G', Series '2018-20TS', Variable Rate, USD	416,000	486	484	
AASET 2019-2 Trust	6.41%	2039/10/16	Class 'C', Series '19-2', USD	2,598,094	3,457	1,728	
Advanced Drainage Systems Inc.	5.00%	2027/09/30	Callable, USD	250,000	335	341	
Air Medical Merger Sub Corp.	6.38%	2023/05/15	Callable, USD	290,000	340	376	
Air Methods Corp.	8.00%	2025/05/15	Callable, USD	260,000	333	287	

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

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	3.50%	2029/03/15	Callable, USD	195,000	259	257	
Alliance Bancorp Trust	0.42%	2037/07/25	Class 'A1', Series '2007-0A1', Variable Rate, Callable, USD	6,800,030	7,204	7,677	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	255,000	343	353	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	180,000	240	252	
Allied Universal Holdco LLC	9.75%	2027/07/15	Callable, USD	350,000	473	506	
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	755,094	793	689	
American Axle & Manufacturing Inc.	6.25%	2026/03/15	Callable, USD	215,000	276	287	
AmeriHome GMSR Issuer Trust	4.18%	2026/11/25	Class 'A', Series '19-GT1', USD	5,242,800	6,902	6,593	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	6,322	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	203,000	270	237	
Apache Corp.	4.63%	2025/11/15	Callable, USD	100,000	134	134	
Apache Corp.	4.38%	2028/10/15	Callable, USD	195,000	239	253	
Apollo Aviation Securitization Equity Trust	3.84%	2038/01/16	Class 'A', Series '18-1A', USD	1,541,247	1,915	1,846	
Aramark Services Inc.	6.38%	2025/05/01	Callable, USD	300,000	426	410	
Arbor Multifamily Mortgage Securities Trust	1.09%	2053/05/15	Class 'XA', Series '20-MF1', Callable, USD	28,144,515	2,714	2,616	
Arconic Corp.	6.00%	2025/05/15	Callable, USD	110,000	153	152	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable, USD	275,000	379	379	
Asbury Automotive Group Inc.	4.50%	2028/03/01	Callable, USD	74,000	99	99	
Asbury Automotive Group Inc.	4.75%	2030/03/01	Callable, USD	76,000	102	103	
Ascend Learning LLC	6.88%	2025/08/01	Callable, USD	625,000	809	841	
ASGN Inc.	4.63%	2028/05/15	Callable, USD	210,000	279	284	
AssuredPartners Inc.	7.00%	2025/08/15	Callable, USD	555,000	702	746	
Atrium Hotel Portfolio Trust	3.56%	2035/06/15	Class 'E', Series '2018-ATRM', Floating Rate, USD	1,160,000	1,506	1,303	
Atrium Hotel Portfolio Trust	3.21%	2036/12/15	Class 'E', Series '2017-ATRM', Floating Rate, USD	579,000	737	629	
Avantor Funding Inc.	4.63%	2028/07/15	Callable, USD	145,000	197	200	
B&G Foods Inc.	5.25%	2025/04/01	Callable, USD	210,000	270	284	
B&G Foods Inc.	5.25%	2027/09/15	Callable, USD	165,000	218	230	
BAMLL Commercial Mortgage Securities Trust	2.66%	2034/03/15	Class 'D', Series '2019-AHT', Floating Rate, USD	2,002,000	2,632	2,309	
Banc of America Funding Corp.	3.27%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	1,432,167	1,581	1,628	
Bancorp Commercial Mortgage Trust (The)	3.01%	2036/09/15	Class 'E', Series '2019-CRE6', Floating Rate, Callable, USD	1,109,000	1,472	1,276	
Banff Merger Sub Inc.	9.75%	2026/09/01	Callable, USD	110,000	141	153	
BANK-2017	1.41%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	4,241,600	591	369	
BANK-2017	1.07%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	5,875,079	603	377	
BANK-2018	0.49%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	26,002,035	1,309	1,062	
Barclays Commercial Mortgage Securities LLC	3.01%	2034/11/25	Class 'E', Series '2019-BWAY', Floating Rate, USD	1,428,000	1,873	1,617	
Barclays Commercial Mortgage Securities LLC	1.36%	2036/08/15	Class 'C', Series '2017-DELC', Variable Rate, USD	96,000	122	117	
Barclays Commercial Mortgage Securities LLC	1.86%	2036/08/15	Class 'D', Series '2017-DELC', Variable Rate, USD	109,000	138	129	
Barclays Commercial Mortgage Securities LLC	2.66%	2036/08/15	Class 'E', Series '2017-DELC', Variable Rate, USD	220,000	279	260	
Barclays Commercial Mortgage Securities LLC	3.66%	2036/08/15	Class 'F', Series '2017-DELC', Variable Rate, USD	219,000	278	258	
Barclays Commercial Mortgage Securities LLC	2.60%	2037/03/15	Class 'E', Series '2018-Tall', Variable Rate, USD	1,044,000	1,353	1,267	
Barclays Commercial Mortgage Securities LLC	3.71%	2037/07/15	Class 'E', Series '2018-CBM', Floating Rate, USD	1,000,000	1,313	1,069	
Barclays Commercial Mortgage Securities LLC	1.66%	2037/10/15	Class 'C', Series '2018-BXH', Floating Rate, Callable, USD	1,480,000	1,898	1,784	
Barclays Commercial Mortgage Securities LLC	1.49%	2050/02/15	Class 'XA', Series '2017-C1', Variable Rate, Callable, USD	5,196,508	773	494	
Bayview Opportunity Master Fund Trust	4.38%	2033/06/28	Class 'A1', Series '18-SBR4', Variable Rate, Callable, USD	3,129,298	4,154	4,156	
BB-UBS Trust	3.56%	2030/06/05	Class 'TE', Series '2012-TFT', Variable Rate, USD	712,000	870	729	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	5,977,666	6,806	7,444	
Beacon Escrow Corp.	4.88%	2025/11/01	Callable, USD	425,000	533	551	
Beacon Roofing Supply Inc.	4.50%	2026/11/15	Callable, USD	170,000	227	229	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	1,016,576	1,077	1,297	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio** As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Bear Stearns Commercial Mortgage Securities Trust	0.66%	2036/02/25	Class '11A1', Series '06-1', Variable Rate, Callable, USD	1,269,712	1,542	1,611	
BFLD Trust	1.50%	2034/10/15	Class 'B', Series '2019-DPLO', Floating Rate, USD	2,113,000	2,660	2,602	
BFLD Trust	2.70%	2034/10/15	Class 'F', Series '2019-DPLO', Variable Rate, USD	1,444,000	1,917	1,655	
BHMS Mortgage Trust	2.06%	2035/07/15	Class 'C', Series '2018-ATLS', Floating Rate, USD	1,133,000	1,491	1,347	
Black Knight InfoServ LLC	3.63%	2028/09/01	Callable, USD	155,000	206	205	
Boxer Parent Co. Inc.	7.13%	2025/10/02	Callable, USD	20,000	28	28	
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	445,000	589	579	
Boyne USA Inc.	7.25%	2025/05/01	Callable, USD	325,000	433	451	
Braemar Hotels & Resorts Trust	2.56%	2035/06/15	Class 'E', Series '2018-PRME', Floating Rate, USD	1,763,000	2,299	1,880	
Builders FirstSource Inc.	6.75%	2027/06/01	Callable, USD	121,000	165	172	
Builders FirstSource Inc.	5.00%	2030/03/01	Callable, USD	280,000	378	391	
BWX Technologies Inc.	4.13%	2028/06/30	Callable, USD	145,000	194	198	
BX Commercial Mortgage Trust	2.06%	2034/04/15	Class 'D', Series '2019-IMC', Floating Rate, USD	1,811,000	2,439	2,161	
BX Commercial Mortgage Trust	2.31%	2034/04/15	Class 'E', Series '2019-IMC', Floating Rate, USD	755,000	1,001	887	
BX Commercial Mortgage Trust	1.48%	2037/03/15	Class 'D', Series '2018-BIOA', Variable Rate, USD	292,000	374	375	
BX Trust	2.21%	2034/07/15	Class 'D', Series '2017-SLCT', Floating Rate, USD	133,437	168	174	
BX Trust	3.31%	2034/07/15	Class 'E', Series '2017-APPL', Floating Rate, USD	232,648	292	301	
BX Trust	3.31%	2034/07/15	Class 'E', Series '2017-SLCT', Floating Rate, USD	326,400	410	420	
BX Trust	2.13%	2035/05/15	Class 'E', Series '2018-GW', Floating Rate, USD	370,000	475	442	
BX Trust	2.58%	2035/05/15	Class 'F', Series '2018-GW', Floating Rate, USD	321,000	412	380	
BX Trust	3.08%	2035/05/15	Class 'G', Series '2018-GW', Floating Rate, USD	222,000	285	253	
BX Trust	2.06%	2036/08/15	Class 'E', Series '2019-MMP', Floating Rate, Callable, USD	2,049,000	2,729	2,521	
BY Crown Parent LLC / BY Bond Finance Inc.	4.25%	2026/01/31	Callable, USD	115,000	155	153	
Caesars Resort Collection LLC / CRC Finco Inc.	5.25%	2025/10/15	Callable, USD	370,000	461	463	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	185,000	245	251	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	115,000	151	158	
Calpine Corp.	4.63%	2029/02/01	Callable, USD	75,000	101	100	
CAMB Commercial Mortgage Trust	1.91%	2037/12/15	Class 'D', Series '2019-LIFE', Floating Rate, USD	1,577,000	2,086	2,062	
Carbon Capital VI Commercial Mortgage	3.01%	2035/10/15	Class 'B', Series '2019-FL2', Floating Rate, Callable, USD	1,710,000	2,274	1,950	
Carvana Co.	8.88%	2023/10/01	Callable, USD	145,000	196	199	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	120,000	159	149	
Castlelake Aircraft Securitization Trust	6.90%	2039/04/15	Class 'C', Series '19-1A', Callable, USD	2,511,886	3,361	1,458	
Castlelake Aircraft Structured Trust	6.63%	2043/06/15	Class 'C', Series '18-1', USD	737,285	994	469	
Catalent Pharma Solutions Inc.	5.00%	2027/07/15	Callable, USD	445,000	599	613	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	390,000	520	534	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	525,000	706	737	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	265,000	356	367	
CD Commercial Mortgage Trust	1.02%	2050/02/10	Class 'XA', Series '2017-CD3', Variable Rate, Callable, USD	4,449,172	458	302	
CD Commercial Mortgage Trust	1.30%	2050/05/10	Class 'XA', Series '2017-CD4', Variable Rate, Callable, USD	4,922,509	648	399	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	360,000	492	456	
Cengage Learning Inc.	9.50%	2024/06/15	Callable, USD	245,000	285	215	
Centerline Logistics Corp.	5.68%	2043/05/15	Class 'A2', Series '18-1A', Callable, USD	695,230	894	821	
Century Communities Inc.	6.75%	2027/06/01	Callable, USD	220,000	296	308	
CenturyLink Inc.	5.13%	2026/12/15	Callable, USD	270,000	358	366	
CenturyLink Inc.	4.00%	2027/02/15	Callable, USD	245,000	321	325	
CFCRE Commercial Mortgage Trust	1.63%	2033/02/15	Class 'X', Series '2018-TAN', Variable Rate, USD	12,978,000	1,177	586	
CFCRE Commercial Mortgage Trust	1.61%	2050/06/15	Class 'XA', Series '2017-C8', Variable Rate, Callable, USD	4,192,700	666	408	
CFCRE Commercial Mortgage Trust	1.69%	2058/05/10	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	2,293,137	360	220	
CFCRE Commercial Mortgage Trust	4.87%	2058/05/10	Class 'C', Series '2016-C4', Variable Rate, Callable, USD	122,000	154	157	
CGDBB Commercial Mortgage Trust	2.31%	2032/07/15	Class 'E', Series '2017-BIOC', Variable Rate, USD	331,616	417	424	
Charles River Laboratories International Inc.	4.25%	2028/05/01	Callable, USD	250,000	329	343	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable, USD	255,000	329	337	
Cheniere Energy Partners L.P.	5.63%	2026/10/01	Callable, USD	195,000	258	267	
CHL GMSR Issuer Trust	2.93%	2023/05/25	Class 'A', Series '18-GT1', Floating Rate, Callable, USD	2,980,000	3,832	3,721	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CIM Trust	10.77%	2057/01/27	Class 'B2', Series '17-3RR', Variable Rate, Callable, USD	5,370,000	7,875	6,871	
Citigroup Commercial Mortgage Trust	2.16%	2036/12/15	Class 'E', Series '2019-SST2', Floating Rate, Callable, USD	1,669,000	2,207	2,085	
Citigroup Commercial Mortgage Trust	3.81%	2036/12/15	Class 'F', Series '2018-TBR', Floating Rate, Callable, USD	1,179,000	1,554	1,263	
Citigroup Commercial Mortgage Trust	1.34%	2048/02/10	Class 'XA', Series '2015-GC27', Variable Rate, Callable, USD	2,942,538	344	185	
Citigroup Commercial Mortgage Trust	1.87%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,137,116	206	125	
Citigroup Commercial Mortgage Trust	1.97%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	927,589	174	99	
Citigroup Commercial Mortgage Trust	1.51%	2049/10/10	Class 'XA', Series '2016-P5', Variable Rate, Callable, USD	1,713,316	243	138	
Citigroup Commercial Mortgage Trust	1.12%	2050/04/14	Class 'XA', Series '2017-P7', Variable Rate, Callable, USD	2,719,371	312	198	
Citigroup Commercial Mortgage Trust	0.99%	2053/02/15	Class 'XA', Series '2020-GC46', Variable Rate, Callable, USD	28,584,416	2,777	2,787	
Clean Harbors Inc.	5.13%	2029/07/15	Callable, USD	90,000	120	129	
Clear Channel Worldwide Holdings Inc.	9.25%	2024/02/15	Callable, USD	238,000	333	305	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	265,000	350	362	
CNX Midstream Partners L.P. / CNX Midstream Finance Corp.	6.50%	2026/03/15	Callable, USD	360,000	461	472	
Colt Merger Sub Inc.	6.25%	2025/07/01	Callable, USD	235,000	320	325	
COMM Mortgage Trust	3.46%	2029/08/10	Class 'F', Series '2016-GCT', Variable Rate, USD	1,508,000	1,887	1,935	
COMM Mortgage Trust	1.56%	2031/10/15	Class 'D', Series '2014-FL5', Floating Rate, Callable, USD	2,472,000	3,093	2,715	
COMM Mortgage Trust	2.34%	2033/09/15	Class 'D', Series '2018-HCLV', Floating Rate, Callable, USD	1,442,000	1,862	1,720	
COMM Mortgage Trust	4.59%	2045/10/15	Class 'D', Series '2012-CR4', Variable Rate, Callable, USD	513,000	638	208	
COMM Mortgage Trust	1.12%	2046/10/10	Class 'XA', Series '2013-CR12', Variable Rate, Callable, USD	3,232,030	275	126	
COMM Mortgage Trust	4.89%	2046/11/10	Class 'C', Series '2013-CR13', Variable Rate, Callable, USD	1,160,000	1,540	1,490	
COMM Mortgage Trust	4.31%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	267,000	368	329	
COMM Mortgage Trust	0.69%	2048/07/10	Class 'XA', Series '2015-LC21', Variable Rate, Callable, USD	4,901,563	287	178	
COMM Mortgage Trust	0.84%	2048/08/10	Class 'XA', Series '2015-CR25', Variable Rate, Callable, USD	5,411,871	427	244	
COMM Mortgage Trust	0.96%	2048/10/10	Class 'XA', Series '2015-CR27', Variable Rate, Callable, USD	2,892,403	257	149	
Constellation Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	255,000	323	284	
Core Industrial Trust	2.06%	2020/12/15	Class 'E', Series '2019-CORE', Floating Rate, USD	1,685,000	2,240	2,144	
Core Industrial Trust	2.51%	2020/12/15	Class 'F', Series '2019-CORE', Floating Rate, USD	1,685,000	2,240	2,111	
Cosmopolitan Hotel Trust	3.16%	2036/11/15	Class 'E', Series '2017-CSMO', Variable Rate, USD	399,000	507	491	
Cosmopolitan Hotel Trust	3.90%	2036/11/15	Class 'F', Series '2017-CSMO', Variable Rate, USD	125,000	158	151	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class 'A6', Series '05-49CB', Callable, USD	2,834,945	3,554	3,379	
Countrywide Alternative Loan Trust	3.78%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	397,921	470	496	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '3A1', Series '05-80CB', Callable, USD	15,466,939	11,623	9,481	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB', Callable, USD	1,896,538	1,683	1,348	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1', Callable, USD	691,327	727	682	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB', Callable, USD	2,474,838	2,770	2,595	
Countrywide Alternative Loan Trust	2.26%	2046/06/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	5,762,696	6,468	6,548	
Countrywide Alternative Loan Trust	0.36%	2047/06/25	Class '1A1', Series '07-0A8', Floating Rate, Callable, USD	4,172,954	4,705	4,541	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	330,000	447	462	
Credit Suisse Commercial Mortgage Trust	5.42%	2040/02/15	Class 'AM', Series '2007-C1', Callable, USD	1,153	2	1	



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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Credit Suisse Mortgage Trust	3.46%	2032/07/15	Class 'E', Series '2017-CHOP', Floating Rate, USD	491,000	651	510	
Credit Suisse Mortgage Trust	3.33%	2033/04/05	Class 'E', Series '2017-LSTK', Variable Rate, USD	491,000	664	601	
Credit Suisse Mortgage Trust	2.81%	2036/05/15	Class 'F', Series '19-ICE4', Floating Rate, Callable, USD	1,948,000	2,491	2,488	
Credit Suisse Mortgage Trust	5.64%	2049/01/15	Class 'B', Series '2007-C2', Variable Rate, Callable, USD	885,500	1,172	1,133	
CSAIL Commercial Mortgage Trust	1.92%	2049/01/15	Class 'XA', Series '2016-C6', Variable Rate, Callable, USD	1,047,403	168	103	
CSAIL Commercial Mortgage Trust	0.84%	2050/04/15	Class 'XA', Series '2015-C1', Variable Rate, Callable, USD	8,482,828	653	334	
CSAIL Commercial Mortgage Trust	0.88%	2050/09/15	Class 'XA', Series '2017-CX9', Variable Rate, USD	13,129,397	871	517	
CSAIL Commercial Mortgage Trust	0.72%	2050/11/15	Class 'XA', Series '2017-CX10', Variable Rate, Callable, USD	14,263,557	1,030	744	
CSAIL Commercial Mortgage Trust	3.74%	2053/03/15	Class 'C', Series '20-C19', Callable, USD	1,497,000	2,055	1,911	
CSC Holdings LLC	5.75%	2030/01/15	Callable, USD	500,000	675	712	
CSC Holdings LLC	4.63%	2030/12/01	Callable, USD	200,000	277	268	
CSI Compressco Partners L.P. / CSI Compressco Finance Corp.	7.50%	2025/04/01	Callable, USD	480,000	624	560	
Dana Inc.	5.38%	2027/11/15	Callable, USD	85,000	112	117	
DaVita Inc.	4.63%	2030/06/01	Callable, USD	140,000	193	192	
DBGS Mortgage Trust	2.61%	2033/06/15	Class 'F', Series '2018-5BP', Floating Rate, USD	1,160,000	1,491	1,383	
DBGS Mortgage Trust	2.18%	2035/05/15	Class 'F', Series '18-BIOD', Floating Rate, USD	1,808,015	2,299	2,208	
DBUBS Mortgage Trust	3.53%	2034/10/10	Class 'E', Series '2017-BRBK', Variable Rate, Callable, USD	1,751,000	2,282	2,324	
DBUBS Mortgage Trust	5.10%	2044/05/10	Class 'PM2', Series '2011-LC3A', Variable Rate, Callable, USD	634,000	862	821	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callable, USD	120,000	159	156	
Delta Air Lines Inc.	7.00%	2025/05/01	USD	90,000	126	129	
Deutsche Alt-A Securities Mortgage Loan Trust	0.33%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	527,729	554	624	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	325,000	429	332	
DISH DBS Corp.	5.88%	2024/11/15	USD	275,000	327	380	
Dun & Bradstreet Corp. (The)	6.88%	2026/08/15	Callable, USD	195,000	258	276	
Dun & Bradstreet Corp. (The)	10.25%	2027/02/15	Callable, USD	81,000	118	121	
Embarq Corp.	8.00%	2036/06/01	USD	261,000	334	410	
Emergent BioSolutions Inc.	3.88%	2028/08/15	Callable, USD	85,000	113	113	
Encompass Health Corp.	4.50%	2028/02/01	Callable, USD	120,000	158	161	
Encompass Health Corp.	4.75%	2030/02/01	Callable, USD	40,000	53	54	
Endeavor Energy Resources L.P. / EER Finance Inc.	6.63%	2025/07/15	Callable, USD	130,000	179	177	
Energizer Holdings Inc.	7.75%	2027/01/15	Callable, USD	470,000	667	673	
Envision Healthcare Corp.	8.75%	2026/10/15	Callable, USD	185,000	165	107	
EQM Midstream Partners L.P.	6.50%	2027/07/01	Callable, USD	70,000	96	100	
EQT Corp.	6.13%	2025/02/01	Callable, USD	200,000	283	300	
ESH Hospitality Inc.	5.25%	2025/05/01	Callable, USD	265,000	348	351	
ExteNet Issuer LLC	5.22%	2049/07/26	Class 'C', Series '19-1A', Callable, USD	3,000,000	3,936	3,875	
Exterran Energy Solutions L.P. / EES Finance Corp.	8.13%	2025/05/01	Callable, USD	235,000	311	265	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	100,000	125	31	
Fannie Mae	2.23%	2040/01/25	Class '1M2', Series '20-R01', Floating Rate, Callable, USD	17,000,000	22,205	21,560	
Fannie Mae	5.83%	2042/07/25	Class 'SC', Series '2012-76', Variable Rate, USD	229,838	52	54	
Fannie Mae	3.50%	2046/02/01	USD	325,257	432	441	
Fannie Mae	5.88%	2046/10/25	Class 'S', Series '16-70', Variable Rate, USD	18,509,404	5,649	5,548	
FHLMC Multifamily	1.31%	2023/03/25	Class 'X1', Series 'K722', Variable Rate, Callable, USD	1,759,027	161	58	
Flex Acquisition Co. Inc.	6.88%	2025/01/15	Callable, USD	235,000	304	313	
FMC GMSR Issuer Trust	5.07%	2024/05/25	Class 'A', Series '19-GT1', Variable Rate, Callable, USD	15,000,000	20,135	19,710	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'F', Series '19-FBLU', USD	1,679,000	2,200	2,004	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'G', Series '19-FBLU', USD	1,942,000	2,506	2,236	
Ford Motor Co.	9.00%	2025/04/22	Callable, USD	125,000	175	191	
Ford Motor Co.	7.45%	2031/07/16	USD	315,000	316	480	
Ford Motor Credit Co. LLC	4.25%	2022/09/20	USD	600,000	789	796	
Ford Motor Credit Co. LLC	4.39%	2026/01/08	USD	400,000	472	532	
Freddie Mac	5.84%	2042/08/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	380,912	82	87	
Freddie Mac	3.00%	2045/03/15	Class 'DA', Series '4573', Callable, USD	420,679	558	590	

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Freddie Mac	2.68%	2050/02/25	Class 'B1', Series '20-DNA2', Floating Rate, Callable, USD	5,200,000	6,801	5,885	
Freeport-McMoRan Inc.	4.63%	2030/08/01	Callable, USD	200,000	272	279	
FREMF Mortgage Trust	5.21%	2023/07/25	Class 'B', Series '2016-KF22', Floating Rate, Callable, USD	52,997	70	73	
FREMF Mortgage Trust	2.06%	2025/06/25	Class 'B', Series '2018-KF49', Floating Rate, Callable, USD	1,955,818	2,373	2,437	
frontdoor Inc.	6.75%	2026/08/15	Callable, USD	515,000	696	725	
Frontier Communications Corp.	8.50%	2020/04/15	Callable, USD	100,000	136	55	
Frontier Communications Corp.	7.13%	2023/01/15	USD	195,000	132	105	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	155,000	195	205	
Frontier Communications Corp.	8.00%	2027/04/01	Callable, USD	210,000	283	276	
FTS International Inc.	6.25%	2022/05/01	Callable, USD	201,000	246	93	
Gates Global LLC / Gates Global Co.	6.25%	2026/01/15	Callable, USD	295,000	393	397	
GCAT	3.95%	2059/11/25	Class 'B1', Series '19-NQM3', Variable Rate, Callable, USD	500,000	664	621	
Genesys Telecommunications Laboratories Inc. / Greeneden Lux 3 SARL / Greeneden U.S. Holdings II LLC	10.00%	2024/11/30	USD	640,000	904	889	
Gogo Intermediate Holdings LLC / Gogo Finance Co. Inc.	9.88%	2024/05/01	Callable, USD	340,000	455	462	
Golden Entertainment Inc.	7.63%	2026/04/15	Callable, USD	190,000	253	236	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	410,000	526	456	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	100,000	138	97	
Government National Mortgage Association	2.69%	2049/10/20	Class 'KS', Series '19-128', Variable Rate, Callable, USD	9,745,069	1,000	979	
Government National Mortgage Association	5.99%	2050/07/20	Class 'SB', Series '2020-104', Variable Rate, Callable, USD	2,500,000	941	950	
Government National Mortgage Association	4.04%	2050/08/20	Class 'YS', Series '20-115', Variable Rate, Callable, USD	18,000,000	4,542	4,468	
Gran Tierra Energy Inc.	7.75%	2027/05/23	Callable, USD	600,000	796	336	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	300,000	407	426	
Gray Television Inc.	5.13%	2024/10/15	Callable, USD	140,000	175	187	
Great Wolf Trust	3.29%	2029/12/15	Class 'F', Series '19-WOLF', Floating Rate, Callable, USD	325,000	427	373	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	270,000	363	375	
Group 1 Automotive Inc.	4.00%	2028/08/15	Callable, USD	70,000	94	91	
GS Mortgage Securities Trust	2.26%	2031/07/15	Class 'E', Series '2018-TWR', Variable Rate, USD	300,000	392	357	
GS Mortgage Securities Trust	2.96%	2031/07/15	Class 'F', Series '2018-TWR', Variable Rate, USD	300,000	392	353	
GS Mortgage Securities Trust	4.09%	2031/07/15	Class 'G', Series '2018-TWR', Variable Rate, USD	300,000	392	345	
GS Mortgage Securities Trust	2.71%	2032/11/15	Class 'E', Series '2018-LUAA', Floating Rate, USD	1,508,000	1,991	1,722	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSA', Series '2018-GS10', Variable Rate, Callable, USD	107,000	147	136	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSB', Series '2018-GS10', Variable Rate, Callable, USD	212,000	288	263	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSC', Series '2018-GS10', Variable Rate, Callable, USD	288,000	385	354	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSD', Series '2018-GS10', Variable Rate, Callable, USD	279,000	364	325	
GS Mortgage Securities Trust	4.90%	2033/03/10	Class 'WLSE', Series '2018-GS10', Variable Rate, Callable, USD	349,000	439	392	
GS Mortgage Securities Trust	3.55%	2034/04/10	Class 'A', Series '2012-ALOH', USD	1,990,000	2,735	2,622	
GS Mortgage Securities Trust	2.04%	2036/06/15	Class 'E', Series '2019-SOHO', Floating Rate, USD	1,874,000	2,524	2,298	
GS Mortgage Securities Trust	1.49%	2046/02/10	Class 'XA', Series '2013-GC10', Variable Rate, Callable, USD	2,955,299	293	124	
GS Mortgage Securities Trust	4.51%	2047/11/10	Class 'D', Series '2014-GC26', Variable Rate, Callable, USD	576,000	636	461	
GS Mortgage Securities Trust	1.65%	2049/05/10	Class 'XA', Series '2016-GS2', Variable Rate, Callable, USD	1,438,541	220	117	
GS Mortgage Securities Trust	1.24%	2049/10/10	Class 'XA', Series '2016-GS3', Variable Rate, Callable, USD	2,366,316	294	165	
GS Mortgage Securities Trust	0.56%	2049/11/10	Class 'XA', Series '2016-GS4', Variable Rate, Callable, USD	22,546,433	1,069	684	
GS Mortgage Securities Trust	1.04%	2050/05/10	Class 'XA', Series '2017-GS6', Variable Rate, Callable, USD	6,152,857	714	471	
GS Mortgage Securities Trust	0.98%	2050/11/10	Class 'XA', Series '2017-GS8', Variable Rate, Callable, USD	10,674,741	1,034	723	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
GS Mortgage Securities Trust	1.13%	2053/05/12	Class 'XA', Series '2020-GC47', Variable Rate, Callable, USD	22,286,005	2,779	2,651	
GSAA Home Equity Trust	0.28%	2036/08/25	Class 'A1', Series '06-12', Floating Rate, Callable, USD	1,168,562	815	633	
GSCG Trust	3.99%	2034/09/06	Class 'E', Series '2019-600C', Variable Rate, USD	2,054,000	2,802	2,531	
GSR Mortgage Loan Trust	6.00%	2036/02/25	Class '3A4', Series '06-2F', Callable, USD	296,523	288	280	
GTT Communications Inc.	7.88%	2024/12/31	Callable, USD	195,000	248	97	
Gulfport Energy Corp.	6.38%	2025/05/15	Callable, USD	340,000	425	263	
Hardee's Funding	4.25%	2048/06/20	Class 'A2I', Series '18-1A', Callable, USD	982,500	1,340	1,293	
Hawaii Hotel Trust	3.31%	2038/05/15	Class 'G', Series '19-Maui', Floating Rate, USD	1,934,000	2,593	2,159	
Helios Issuer LLC	4.49%	2046/06/20	Class 'B', Series '2019-AA', Callable, USD	1,681,153	2,241	2,144	
Helios Issuer LLC	4.94%	2049/09/20	Class 'A', Series '17-1A', USD	1,462,820	1,950	2,011	
Hertz Vehicle Financing II L.P.	3.56%	2021/10/25	Class 'B', Series '17-1A', Callable, USD	5,000,000	6,550	6,507	
Hess Midstream Operations L.P.	5.63%	2026/02/15	Callable, USD	330,000	452	449	
Hess Midstream Operations L.P.	5.13%	2028/06/15	Callable, USD	100,000	133	134	
Hexion Inc.	7.88%	2027/07/15	Callable, USD	185,000	245	243	
H-Food Holdings LLC / Hearthside Finance Co. Inc.	8.50%	2026/06/01	Callable, USD	320,000	395	411	
Hilcorp Energy I L.P. / Hilcorp Finance Co.	6.25%	2028/11/01	Callable, USD	370,000	475	455	
Hillman Group Inc. (The)	6.38%	2022/07/15	Callable, USD	120,000	151	154	
Hill-Rom Holdings Inc.	4.38%	2027/09/15	Callable, USD	200,000	268	274	
Hilton Domestic Operating Co. Inc.	5.38%	2025/05/01	Callable, USD	15,000	21	21	
Hilton Domestic Operating Co. Inc.	5.75%	2028/05/01	Callable, USD	20,000	28	28	
Hilton USA Trust	2.81%	2034/12/15	Class 'E', Series '2018-ORL', Floating Rate, USD	526,000	708	598	
Horizon Pharma USA Inc.	5.50%	2027/08/01	Callable, USD	450,000	609	640	
Hospitality Mortgage Trust	3.31%	2026/11/15	Class 'F', Series '2019-HIT', Floating Rate, USD	1,499,855	2,019	1,694	
Hospitality Mortgage Trust	2.51%	2036/11/15	Class 'E', Series '2019-HIT', Floating Rate, USD	1,639,186	2,159	1,947	
IAA Spincor Inc.	5.50%	2027/06/15	Callable, USD	460,000	625	633	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	5.25%	2027/05/15	Callable, USD	270,000	357	375	
iHeartCommunications Inc.	8.38%	2027/05/01	Callable, USD	45,000	64	60	
iHeartCommunications Inc.	5.25%	2027/08/15	Callable, USD	160,000	212	208	
Illuminate Buyer LLC / Illuminate Holdings IV Inc.	9.00%	2028/07/01	Callable, USD	180,000	255	253	
IMT Trust	2.31%	2034/06/15	Class 'EFL', Series '2017-APTS', Variable Rate, Callable, USD	173,520	226	220	
IMT Trust	3.01%	2034/06/15	Class 'FFL', Series '2017-APTS', Variable Rate, Callable, USD	173,520	226	205	
Indigo Natural Resources LLC	6.88%	2026/02/15	Callable, USD	175,000	215	234	
IndyMac INDX Mortgage Loan Trust	0.43%	2037/09/25	Class '1A1', Series '2007-FLX6', Floating Rate, Callable, USD	4,901,962	6,087	5,358	
Installed Building Products Inc.	5.75%	2028/02/01	Callable, USD	285,000	381	394	
IRB Holding Corp.	7.00%	2025/06/15	Callable, USD	160,000	226	223	
IRB Holding Corp.	6.75%	2026/02/15	Callable, USD	420,000	526	558	
Iron Mountain Inc.	4.88%	2029/09/15	Callable, USD	285,000	379	386	
Iron Mountain Inc.	4.50%	2031/02/15	Callable, USD	135,000	180	181	
iStar Inc.	4.75%	2024/10/01	Callable, USD	200,000	264	261	
Jaguar Holding Co. II / Pharmaceutical Product Development LLC	5.00%	2028/06/15	Callable, USD	110,000	155	152	
JBS USA LLC / JBS USA Finance Inc.	5.88%	2024/07/15	Callable, USD	37,000	51	49	
JBS USA LLC / JBS USA Finance Inc.	5.75%	2025/06/15	Callable, USD	50,000	68	68	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	6.50%	2029/04/15	Callable, USD	235,000	317	349	
JBS USA LUX SA / JBS Food Co. / JBS USA Finance Inc.	5.50%	2030/01/15	Callable, USD	200,000	263	290	
Jeld-Wen Inc.	4.63%	2025/12/15	Callable, USD	440,000	559	579	
Jimmy John's Funding LLC	4.85%	2047/07/30	Class 'A2II', Series '17-1A', USD	485,000	638	648	
JP Morgan Chase Commercial Mortgage Securities Trust	4.61%	2031/07/05	Class 'E', Series '2018-AON', Variable Rate, USD	961,000	1,266	1,249	
JP Morgan Chase Commercial Mortgage Securities Trust	4.01%	2031/10/05	Class 'E', Series '2016-WIKI', Variable Rate, USD	723,000	893	829	
JP Morgan Chase Commercial Mortgage Securities Trust	4.34%	2032/05/05	Class 'C', Series '2019-UES', USD	613,000	849	804	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'D', Series '2019-UES', Variable Rate, USD	627,000	858	807	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'E', Series '2019-UES', Variable Rate, USD	732,000	984	919	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'F', Series '2019-UES', Variable Rate, USD	768,000	997	918	
JP Morgan Chase Commercial Mortgage Securities Trust	4.45%	2032/05/05	Class 'G', Series '2019-UES', Variable Rate, USD	838,000	1,042	970	
JP Morgan Chase Commercial Mortgage Securities Trust	1.76%	2032/06/15	Class 'C', Series '2018-LAQ', Floating Rate, USD	1,492,000	1,994	1,824	
JP Morgan Chase Commercial Mortgage Securities Trust	2.06%	2032/06/15	Class 'D', Series '2017-FL10', Variable Rate, Callable, USD	23,012	29	29	
JP Morgan Chase Commercial Mortgage Securities Trust	2.30%	2032/06/15	Class 'D', Series '2018-LAQ', Floating Rate, USD	592,000	791	721	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '2018-WPT', Callable, USD	1,235,000	1,653	1,562	

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'FFX', Series '2018-WPT', Callable, USD	1,425,000	1,817	1,769	
JP Morgan Chase Commercial Mortgage Securities Trust	3.35%	2035/06/15	Class 'E', Series '2018-LAQ', Floating Rate, USD	189,600	253	230	
JP Morgan Chase Commercial Mortgage Securities Trust	2.32%	2036/07/15	Class 'E', Series '2019-MFP', Floating Rate, USD	1,300,000	1,703	1,589	
JP Morgan Chase Commercial Mortgage Securities Trust	3.97%	2037/01/16	Class 'EFX', Series '20-NNN', Callable, USD	1,485,000	2,033	1,859	
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2046/07/15	Class 'C', Series '11-C4', Variable Rate, Callable, USD	1,947,000	2,684	2,551	
JP Morgan Chase Commercial Mortgage Securities Trust	5.43%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate, USD	1,894,000	2,460	2,063	
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2047/05/15	Class 'AMS', Series '2006-LDP9', Callable, USD	98,541	67	112	
JP Morgan Chase Commercial Mortgage Securities Trust	0.68%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	3,087,467	208	114	
JPMBB Commercial Mortgage Securities Trust	0.97%	2048/01/15	Class 'XA', Series '2014-C26', Variable Rate, Callable, USD	2,149,430	172	96	
JPMBB Commercial Mortgage Securities Trust	3.99%	2048/10/15	Class 'B', Series '15-C28', Callable, USD	1,948,000	2,464	2,576	
JPMDB Commercial Mortgage Securities Trust	1.66%	2049/06/15	Class 'XA', Series '2016-C2', Variable Rate, Callable, USD	1,284,972	184	93	
Kabbage Funding LLC	4.61%	2024/03/15	Class 'C', Series '19-1', Callable, USD	3,500,000	4,676	3,555	
KAR Auction Services Inc.	5.13%	2025/06/01	Callable, USD	460,000	599	605	
Kenan Advantage Group Inc.	7.88%	2023/07/31	Callable, USD	60,000	80	75	
Kraft Heinz Foods Co.	5.00%	2035/07/15	Callable, USD	310,000	451	469	
Kraft Heinz Foods Co.	5.20%	2045/07/15	Callable, USD	850,000	1,210	1,264	
Kraton Polymers LLC / Kraton Polymers Capital Corp.	7.00%	2025/04/15	Callable, USD	315,000	417	425	
Kratos Defense & Security Solutions Inc.	6.50%	2025/11/30	Callable, USD	275,000	360	378	
Kronos Acquisition Holding Inc.	9.00%	2023/08/15	Callable, USD	285,000	356	379	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '2017-LC26', Callable, USD	800,000	1,069	985	
Legacy Mortgage Asset Trust	4.45%	2059/06/25	Class 'A2', Series '19-GS6', Variable Rate, Callable, USD	3,100,000	4,090	3,916	
Lehman Mortgage Trust	6.00%	2036/01/25	Class '3A1', Series '05-3', Callable, USD	7,288,136	5,630	4,522	
LHFC Depositor LLC	4.34%	2024/03/25	Class 'A2', Series '19-RTL2', Callable, USD	7,000,000	9,135	8,742	
LHFC Depositor LLC	4.34%	2024/07/25	Class 'A2', Series '19-RTL3', Variable Rate, Callable, USD	4,000,000	5,300	4,957	
LifePoint Health Inc.	6.75%	2025/04/15	Callable, USD	160,000	228	225	
LifePoint Health Inc.	4.38%	2027/02/15	Callable, USD	290,000	387	378	
Lions Gate Capital Holdings LLC	6.38%	2024/02/01	Callable, USD	305,000	412	408	
Live Nation Entertainment Inc.	5.63%	2026/03/15	Callable, USD	555,000	740	716	
Live Nation Entertainment Inc.	6.50%	2027/05/15	Callable, USD	120,000	173	171	
Loandepot GMSR Master Trust	2.96%	2023/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	4,914	
Logan Merger Sub Inc.	5.50%	2027/09/01	Callable, USD	90,000	119	120	
Long Beach Mortgage Loan Trust	0.36%	2046/05/25	Class '2A3', Series '06-3', Floating Rate, Callable, USD	15,219,170	9,140	9,030	
LSTAR Commercial Mortgage Trust	1.84%	2049/03/10	Class 'XA', Series '2016-4', Variable Rate, Callable, USD	1,004,162	130	72	
LSTAR Commercial Mortgage Trust	4.56%	2049/03/10	Class 'C', Series '2016-4', Variable Rate, Callable, USD	277,000	341	312	
LSTAR Commercial Mortgage Trust	0.99%	2050/03/10	Class 'X', Series '2017-5', Variable Rate, Callable, USD	6,122,188	479	269	
LTF Merger Sub Inc.	8.50%	2023/06/15	Callable, USD	410,000	543	494	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	250,000	327	339	
Marriott Ownership Resorts Inc. / ILG LLC	6.50%	2026/09/15	Callable, USD	355,000	483	482	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	302,644	366	354	
Match Group Inc.	4.63%	2028/06/01	Callable, USD	110,000	155	151	
MBRT 2019 MBR	2.71%	2036/11/15	Class 'F', Series '19-MBR', Floating Rate, USD	1,000,000	1,320	1,141	
Mello Warehouse Securitization Trust	2.93%	2051/11/25	Class 'D', Series '18-W1', Floating Rate, USD	6,000,000	7,897	7,816	
Merrill Lynch Alternative Note Asset Trust	6.00%	2037/05/25	Class '1AF8', Series '2007-AF1', Callable, USD	2,060,388	2,608	2,610	
Merrill Lynch Mortgage Investors Trust	3.67%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	2,479,579	2,476	2,267	
MFT Trust	3.48%	2030/02/06	Class 'D', Series '20-ABC', Variable Rate, USD	2,224,000	2,742	2,708	
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc.	5.75%	2027/02/01	Callable, USD	345,000	466	499	
MGM Resorts International	6.75%	2025/05/01	Callable, USD	290,000	408	405	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	276,000	388	385	
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	6.50%	2027/06/20	Sinkable, USD	180,000	243	245	

Renaissance Flexible Yield Fund

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Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Molina Healthcare Inc.	4.38%	2028/06/15	Callable, USD	85,000	117	116	
Morgan Stanley BAML Trust	1.00%	2047/12/15	Class 'XA', Series '2014-C19', Variable Rate, Callable, USD	3,177,888	249	136	
Morgan Stanley Capital I Trust	4.30%	2032/09/09	Class 'F', Series '2014-150E', Variable Rate, Callable, USD	1,666,000	2,161	2,047	
Morgan Stanley Capital I Trust	2.06%	2035/07/15	Class 'D', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	439	
Morgan Stanley Capital I Trust	2.96%	2035/07/15	Class 'F', Series '2018-SUN', Floating Rate, Callable, USD	528,000	701	646	
Morgan Stanley Capital I Trust	3.46%	2035/07/15	Class 'G', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	415	
Morgan Stanley Capital I Trust	0.76%	2049/12/15	Class 'XA', Series '2016-UB12', Variable Rate, Callable, USD	5,698,715	422	245	
Morgan Stanley Capital I Trust	1.03%	2052/03/15	Class 'XA', Series '2019-L2', Variable Rate, Callable, USD	20,392,347	2,244	1,944	
Morgan Stanley Mortgage Loan Trust	0.70%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	4,052,540	2,725	2,289	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable, USD	849,760	719	702	
Mosaic Solar Loans LLC		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	1,732,841	1,896	1,909	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '2017-2A', Callable, USD	808,512	1,057	1,096	
Moss Creek Resources Holdings Inc.	7.50%	2026/01/15	Callable, USD	245,000	297	220	
Motel 6 Trust	2.31%	2034/08/15	Class 'D', Series '2017-MTL6', Variable Rate, USD	538,441	671	681	
Motel 6 Trust	4.41%	2034/08/15	Class 'F', Series '17-MTL6', Floating Rate, USD	2,180,251	2,746	2,737	
MPH Acquisition Holdings LLC	7.13%	2024/06/01	Callable, USD	480,000	660	636	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable, USD	185,000	226	256	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	80,000	106	110	
Murphy Oil USA Inc.	4.75%	2029/09/15	Callable, USD	185,000	245	261	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	55,000	73	76	
Nationstar Mortgage Holdings Inc.	5.50%	2028/08/15	Callable, USD	215,000	289	296	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ1', Series '20-2PAC', Variable Rate, Callable, USD	1,040,000	1,387	1,345	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, Callable, USD	602,000	787	755	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, Callable, USD	562,000	718	680	
Natixis Commercial Mortgage Securities Trust	2.38%	2035/06/15	Class 'C', Series '2018-FL1', Floating Rate, USD	1,215,000	1,612	1,436	
Natixis Commercial Mortgage Securities Trust	3.25%	2036/12/15	Class 'MSK1', Series '20-2PAC', Variable Rate, USD	1,977,000	2,647	2,516	
Navigent Corp.	6.50%	2022/06/15	USD	215,000	291	293	
Navigent Corp.	5.00%	2027/03/15	Callable, USD	200,000	264	251	
New Residential Mortgage LLC	3.91%	2023/05/25	Class 'B', Series '2018-FNT1', Callable, USD	5,663,831	7,251	7,328	
Newell Brands Inc.	4.88%	2025/06/01	Callable, USD	105,000	146	149	
Nexstar Escrow Inc.	5.63%	2027/07/15	Callable, USD	215,000	299	296	
NFP Corp.	7.00%	2025/05/15	Callable, USD	30,000	42	42	
NFP Corp.	6.88%	2028/08/15	Callable, USD	190,000	255	259	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable, USD	175,000	235	152	
Nordstrom Inc.	8.75%	2025/05/15	Callable, USD	75,000	105	108	
Novelis Corp.	4.75%	2030/01/30	Callable, USD	165,000	215	219	
NRZ Excess Spread Collateralized Notes	4.09%	2054/07/25	Class 'B', Series '18-FNT2', USD	3,526,230	4,638	4,473	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	420,000	574	574	
NYT Mortgage Trust	3.16%	2035/11/15	Class 'F', Series '2019-NYT', Floating Rate, USD	1,675,000	2,260	2,107	
Oasis Petroleum Inc.	6.88%	2022/03/15	Callable, USD	175,000	235	45	
Oasis Petroleum Inc.	6.25%	2026/05/01	Callable, USD	195,000	257	47	
Occidental Petroleum Corp.	2.70%	2022/08/15	USD	290,000	297	373	
Occidental Petroleum Corp.	8.00%	2025/07/15	Callable, USD	135,000	185	192	
Occidental Petroleum Corp.	3.50%	2029/08/15	Callable, USD	490,000	372	551	
Occidental Petroleum Corp.	6.63%	2030/09/01	Callable, USD	315,000	417	426	
Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnostics SA	7.38%	2025/06/01	Callable, USD	40,000	55	54	
Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnostics SA	7.25%	2028/02/01	Callable, USD	270,000	362	365	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	6.25%	2026/05/15	Callable, USD	290,000	391	402	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	8.50%	2027/05/15	Callable, USD	145,000	195	201	
Par Petroleum LLC / Petroleum Finance Corp.	7.75%	2025/12/15	Callable, USD	364,000	481	439	
Parsley Energy LLC / Parsley Finance Corp.	5.63%	2027/10/15	Callable, USD	415,000	553	561	
PBF Holding Co. LLC / PBF Finance Corp.	6.00%	2028/02/15	Callable, USD	160,000	209	176	
Peabody Securities Finance Corp.	6.00%	2022/03/31	Callable, USD	255,000	335	156	
Penn National Gaming Inc.	5.63%	2027/01/15	Callable, USD	450,000	577	608	
Performance Food Group Inc.	5.50%	2027/10/15	Callable, USD	385,000	522	524	
PetSmart Inc.	7.13%	2023/03/15	Callable, USD	190,000	223	250	

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
PetSmart Inc.	5.88%	2025/06/01	Callable, USD	216,000	273	291	
PG&E Corp.	5.00%	2028/07/01	Callable, USD	110,000	150	143	
Pike Corp.	5.50%	2028/09/01	Callable, USD	195,000	259	254	
Pilgrim's Pride Corp.	5.88%	2027/09/30	Callable, USD	240,000	326	333	
PMT Credit Risk Transfer Trust	2.52%	2023/02/27	Class 'A', Series '20-1R', Floating Rate, USD	3,381,749	4,494	4,278	
PMT Credit Risk Transfer Trust	2.92%	2023/05/27	Class 'A', Series '2019-2R', Floating Rate, Callable, USD	13,913,407	18,476	17,133	
PNMAC GMSR Issuer Trust	2.53%	2023/04/25	Class 'A', Series '2018-FT1', Callable, USD	10,600,000	13,519	13,314	
Polaris Intermediate Corp.	8.50%	2022/12/01	Payment-In-Kind, Callable, USD	195,000	251	258	
Post Holdings Inc.	5.50%	2029/12/15	Callable, USD	90,000	119	129	
Post Holdings Inc.	4.63%	2030/04/15	Callable, USD	370,000	493	504	
Preston Ridge Partners Mortgage LLC	4.75%	2024/10/25	Class 'A2', Series '2019-GS1', Variable Rate, Callable, USD	10,311,016	13,622	13,248	
Pretium Mortgage Credit Partners	3.97%	2059/05/27	Class 'A2', Series '20-NPL1', Variable Rate, USD	1,800,000	2,416	2,218	
Pretium Mortgage Credit Partners	4.58%	2059/07/27	Class 'A2', Series '19-NPL3', Variable Rate, Callable, USD	600,000	795	762	
Prime Security Services Borrower LLC / Prime Finance Inc.	3.38%	2027/08/31	Callable, USD	120,000	161	156	
Prime Security Services Borrower LLC / Prime Finance Inc.	6.25%	2028/01/15	Callable, USD	225,000	293	309	
Progress Residential Trust	3.68%	2035/11/19	Class 'F', Series '2019-SFR4', USD	4,043,000	5,371	5,402	
Progress Residential Trust	3.37%	2036/09/17	Class 'E', Series '2019-SFR3', USD	9,800,000	13,038	13,137	
QEP Resources Inc.	5.25%	2023/05/01	Callable, USD	260,000	333	279	
QEP Resources Inc.	5.63%	2026/03/01	Callable, USD	195,000	248	164	
Radiate Holdco LLC / Radiate Finance Inc.	6.63%	2025/02/15	Callable, USD	150,000	182	199	
Radiology Partners Inc.	9.25%	2028/02/01	Callable, USD	320,000	425	446	
RALI Trust	6.50%	2036/10/25	Class 'A3', Series '2006-QS15', Callable, USD	453,712	489	569	
RALI Trust	6.50%	2037/07/25	Class 'A33', Series '2007-QS9', Callable, USD	458,536	500	582	
Rattler Midstream L.P.	5.63%	2025/07/15	Callable, USD	155,000	212	214	
RBSSP Resecuritization Trust	6.25%	2036/12/26	Class '14A7', Series '2009-5', Variable Rate, Callable, USD	661,011	547	481	
Realogy Group LLC / Realogy Co-Issuer Corp.	7.63%	2025/06/15	Callable, USD	110,000	149	151	
Residential Accredit Loans Inc.	0.36%	2036/11/25	Class 'A1', Series '06-QA9', Variable Rate, Callable, USD	879,048	923	833	
Residential Asset Securitization Trust	6.00%	2036/05/25	Class '2A10', Series '06-A4', Callable, USD	1,905,360	2,343	2,433	
Residential Funding Mortgage Securities I Inc.	6.00%	2036/09/25	Class 'A16', Series '2006-S8', Callable, USD	2,850,696	3,462	3,491	
Resideo Funding Inc.	6.13%	2026/11/01	Callable, USD	310,000	418	407	
Riverbed Technology Inc.	8.88%	2023/03/01	Callable, USD	175,000	220	161	
Sabre GLBL Inc.	9.25%	2025/04/15	Callable, USD	105,000	151	153	
Schweitzer-Mauduit International Inc.	6.88%	2026/10/01	Callable, USD	290,000	378	408	
Science Applications International Corp.	4.88%	2028/04/01	Callable, USD	125,000	167	169	
Scientific Games International Inc.	5.00%	2025/10/15	Callable, USD	385,000	485	497	
Scientific Games International Inc.	8.25%	2026/03/15	Callable, USD	150,000	200	201	
Scotts Miracle-Gro Co. (The)	4.50%	2029/10/15	Callable, USD	295,000	393	413	
Scripps Escrow Inc.	5.88%	2027/07/15	Callable, USD	235,000	310	307	
Select Medical Corp.	6.25%	2026/08/15	Callable, USD	600,000	814	842	
Servicemaster Co. LLC (The)	5.13%	2024/11/15	Callable, USD	455,000	598	607	
SG Commercial Mortgage Securities Trust	1.97%	2048/10/10	Class 'XA', Series '2016-C5', Variable Rate, Callable, USD	1,151,574	203	113	
Silgan Holdings Inc.	4.13%	2028/02/01	Callable, USD	415,000	558	562	
Six Flags Entertainment Corp.	4.88%	2024/07/31	Callable, USD	510,000	672	646	
Six Flags Theme Parks Inc.	7.00%	2025/07/01	Callable, USD	165,000	236	233	
SoFi Consumer Loan Program Trust	2.77%	2026/05/25	Class 'A', Series '2017-3', Callable, USD	92,607	127	122	
SoFi Consumer Loan Program Trust	2.78%	2026/09/25	Class 'A2', Series '2017-5', Callable, USD	191,992	234	253	
Spectrum Brands Inc.	5.00%	2029/10/01	Callable, USD	250,000	339	340	
Springfield Funding Trust	2.68%	2030/07/15	Class 'A', Series '17-AA', Callable, USD	890,257	1,185	1,163	
Springleaf Finance Corp.	6.88%	2025/03/15	USD	90,000	116	132	
Springleaf Finance Corp.	7.13%	2026/03/15	USD	150,000	199	225	
Springleaf Finance Corp.	6.63%	2028/01/15	Callable, USD	75,000	101	112	
Spruce Hill Mortgage Acquisition	4.33%	2055/06/25	Class 'M1', Series '20-SH2', Variable Rate, Callable, USD	2,200,000	3,001	2,880	
Staples Inc.	7.50%	2026/04/15	Callable, USD	240,000	320	278	
Staples Inc.	10.75%	2027/04/15	Callable, USD	100,000	139	91	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '2019-INV1', Variable Rate, Callable, USD	5,250,000	7,000	6,233	
Stevens Holding Co. Inc.	6.13%	2026/10/01	Callable, USD	365,000	484	515	
Structured Adjustable Rate Mortgage Loan Trust	4.11%	2035/12/25	Class '3A1', Series '05-22', Variable Rate, Callable, USD	258,761	252	284	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Structured Adjustable Rate Mortgage Loan Trust	0.48%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	180,384	185	224	
SunCoke Energy Partners L.P.	7.50%	2025/06/15	Callable, USD	425,000	551	499	
Sunoco L.P. / Sunoco Finance Corp.	5.50%	2026/02/15	Callable, USD	350,000	447	472	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	185,000	248	257	
Taco Bell Funding LLC	4.38%	2046/05/25	Class 'A2I', Series '16-1A', USD	2,031,750	2,710	2,669	
TAL Advantage V LLC	3.51%	2039/02/22	Class 'A', Series '2014-1A', Callable, USD	525,000	648	687	
Talen Energy Supply LLC	6.63%	2028/01/15	Callable, USD	215,000	284	282	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	6.50%	2027/07/15	Callable, USD	355,000	488	501	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	4.88%	2031/02/01	Callable, USD	340,000	453	450	
Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	2025/06/01	Callable, USD	705,000	930	939	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable, USD	575,000	732	786	
Tenet Healthcare Corp.	7.00%	2025/08/01	Callable, USD	325,000	424	438	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	365,000	483	496	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	355,000	480	487	
Tenet Healthcare Corp.	5.13%	2027/11/01	Callable, USD	155,000	205	214	
Terrier Media Buyer Inc.	8.88%	2027/12/15	Callable, USD	110,000	151	149	
Terwin Mortgage Trust	0.39%	2037/04/25	Class '2A2', Series '2006-3', Variable Rate, Callable, USD	346,277	383	442	
Tharaldson Hotel Portfolio Trust	3.33%	2034/11/11	Class 'E', Series '2018-THL', Floating Rate, USD	741,223	920	802	
TransDigm Inc.	8.00%	2025/12/15	Callable, USD	65,000	92	92	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	540,000	737	744	
TransDigm Inc.	6.38%	2026/06/15	Callable, USD	250,000	325	331	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	245,000	321	313	
Trident Merger Sub Inc.	6.63%	2025/11/01	Callable, USD	255,000	320	330	
Triumph Group Inc.	6.25%	2024/09/15	Callable, USD	105,000	140	112	
Triumph Group Inc.	7.75%	2025/08/15	Callable, USD	196,000	254	153	
Twin River Worldwide Holdings Inc.	6.75%	2027/06/01	Callable, USD	470,000	641	609	
Uber Technologies Inc.	8.00%	2026/11/01	Callable, USD	255,000	338	353	
Uber Technologies Inc.	7.50%	2027/09/15	Callable, USD	135,000	178	185	
UBS Commercial Mortgage Trust	0.89%	2050/06/15	Class 'XB', Series '2017-C1', Variable Rate, Callable, USD	6,670,000	719	487	
UBS Commercial Mortgage Trust	0.88%	2051/02/15	Class 'XA', Series '2018-C8', Variable Rate, Callable, USD	9,326,832	804	591	
UBS Commercial Mortgage Trust	4.70%	2051/02/15	Class 'C', Series '2018-C8', Variable Rate, Callable, USD	647,000	802	811	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	135,000	182	196	
United Rentals North America Inc.	3.88%	2031/02/15	Callable, USD	35,000	47	47	
United States Treasury Bond	0.13%	2023/05/15	USD	13,500,000	18,989	17,601	
United States Treasury Bond	0.63%	2030/05/15	USD	24,500,000	33,323	31,784	
Univision Communications Inc.	6.63%	2027/06/01	Callable, USD	200,000	271	262	
US Foods Inc.	6.25%	2025/04/15	Callable, USD	25,000	35	35	
USA Compression Partners L.P. / USA Compression Finance Corp.	6.88%	2027/09/01	Callable, USD	405,000	554	548	
Velocity Commercial Capital Loan Trust	4.26%	2048/10/26	Class 'M1', Series '18-2', Variable Rate, Callable, USD	3,313,253	4,320	4,392	
Velocity Commercial Capital Loan Trust	4.51%	2048/10/26	Class 'M2', Series '18-2', Variable Rate, Callable, USD	1,899,925	2,477	2,427	
Velocity Commercial Capital Loan Trust	4.72%	2048/10/26	Class 'M3', Series '18-2', Variable Rate, Callable, USD	1,253,009	1,634	1,565	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'M5', Series '2020-1', Variable Rate, Callable, USD	596,605	794	606	
Verscend Escrow Corp.	9.75%	2026/08/15	Callable, USD	438,000	587	621	
Vertical U.S. Newco Inc.	5.25%	2027/07/15	Callable, USD	200,000	272	272	
Verus Securitization Trust	3.73%	2059/11/25	Class 'B1', Series '19-INV3', Variable Rate, Callable, USD	4,500,000	5,977	5,326	
ViaSat Inc.	6.50%	2028/07/15	Callable, USD	225,000	307	304	
Vine Oil & Gas L.P. / Vine Oil & Gas Finance Corp.	8.75%	2023/04/15	Callable, USD	110,000	136	93	
Viper Energy Partners L.P.	5.38%	2027/11/01	Callable, USD	245,000	328	330	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	2,903,360	3,754	3,878	
Vizient Inc.	6.25%	2027/05/15	Callable, USD	275,000	378	382	
VMC Finance LLC	2.81%	2036/09/15	Class 'D', Series '2019-FL3', Floating Rate, Callable, USD	1,282,366	1,704	1,538	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '2A1', Series '06-4', Callable, USD	8,212,987	7,775	8,280	
Washington Mutual Mortgage Pass-Through Certificates	3.84%	2046/08/25	Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	1,217,830	1,534	1,467	
Waste Pro USA Inc.	5.50%	2026/02/15	Callable, USD	260,000	335	350	
Wave USA	6.41%	2044/09/15	Class 'C', Series '19-1', USD	2,888,187	3,830	1,901	
Wells Fargo Commercial Mortgage Trust	4.69%	2045/10/15	Class 'C', Series '2012-LC5', Variable Rate, Callable, USD	800,000	1,042	1,065	

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Wells Fargo Commercial Mortgage Trust	1.62%	2049/11/15	Class 'XA', Series '2016-NXS6', Variable Rate, Callable, USD	1,874,252	273	153	
Wells Fargo Commercial Mortgage Trust	3.72%	2050/04/15	Class 'B', Series '15-LC20', Callable, USD	1,497,000	2,089	2,026	
Wells Fargo Commercial Mortgage Trust	1.05%	2050/07/15	Class 'XA', Series '2017-C38', Variable Rate, Callable, USD	6,873,592	728	482	
Wells Fargo Commercial Mortgage Trust	1.12%	2050/09/15	Class 'XA', Series '2017-C39', Variable Rate, Callable, USD	7,249,145	791	558	
Wells Fargo Commercial Mortgage Trust	0.68%	2051/03/15	Class 'XA', Series '2018-C43', Variable Rate, Callable, USD	17,987,512	1,289	992	
Wells Fargo Commercial Mortgage Trust	0.94%	2051/08/15	Class 'XA', Series '2018-C46', Variable Rate, Callable, USD	21,316,996	1,821	1,409	
Wells Fargo Commercial Mortgage Trust	0.89%	2058/09/15	Class 'XA', Series '2015-C30', Variable Rate, Callable, USD	4,639,784	388	227	
Wells Fargo Commercial Mortgage Trust	3.12%	2059/03/15	Class 'D', Series '16-C33', Callable, USD	1,495,000	1,890	1,667	
Wells Fargo Commercial Mortgage Trust	1.49%	2060/01/15	Class 'XA', Series '2017-RC1', Variable Rate, Callable, USD	1,372,336	201	121	
West Street Merger Sub Inc.	6.38%	2025/09/01	Callable, USD	345,000	436	462	
Western Midstream Operating L.P.	3.10%	2025/02/01	Callable, USD	265,000	312	345	
Western Midstream Operating L.P.	4.05%	2030/02/01	Callable, USD	275,000	311	368	
WeWork Cos. Inc.	7.88%	2025/05/01	USD	145,000	193	126	
Whiting Petroleum Corp.	6.63%	2026/01/15	Callable, USD	455,000	591	141	
William Carter Co. (The)	5.63%	2027/03/15	Callable, USD	470,000	646	645	
Willis Engine Securitization Trust	4.75%	2043/09/15	Class 'A', Series '18-A', Step Rate, Callable, USD	871,639	1,147	948	
Wolverine Escrow LLC	9.00%	2026/11/15	Callable, USD	215,000	287	217	
WPX Energy Inc.	5.25%	2027/10/15	Callable, USD	285,000	376	370	
WPX Energy Inc.	5.88%	2028/06/15	Callable, USD	175,000	236	232	
WPX Energy Inc.	4.50%	2030/01/15	Callable, USD	130,000	170	162	
Wyndham Hotels & Resorts Inc.	4.38%	2028/08/15	Callable, USD	195,000	261	257	
XHR L.P.	6.38%	2025/08/15	Callable, USD	70,000	94	94	
Yum! Brands Inc.	7.75%	2025/04/01	Callable, USD	125,000	182	182	
Yum! Brands Inc.	4.75%	2030/01/15	USD	250,000	333	360	
Zayo Group Holdings Inc.	4.00%	2027/03/01	Callable, USD	320,000	424	413	
Zayo Group Holdings Inc.	6.13%	2028/03/01	Callable, USD	150,000	202	202	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	2,307,644	2,937	2,727	
					715,898	669,545	52.8%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>1,206,171</b>	<b>1,136,705</b>	<b>89.6%</b>
<b>TOTAL BONDS</b>					<b>1,219,413</b>	<b>1,148,787</b>	<b>90.5%</b>

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b><sup>1</sup> CANADIAN TERM LOANS (note 10)</b>							
Bausch Health Cos. Inc.	2.93%	2025/11/27	Term Loan, USD	504,000	658	646	
Panther BF Aggregator 2 L.P.	3.66%	2026/04/30	Term Loan, USD	259,875	343	333	
WestJet Airlines Ltd.	4.00%	2026/12/11	Term Loan, USD	287,902	379	314	
					1,380	1,293	0.1%
<b>TOTAL CANADIAN TERM LOANS</b>							
<b>INTERNATIONAL TERM LOANS</b>							
<b><sup>1</sup> Germany (note 10)</b>							
Vertical Midco GmbH	4.57%	2027/07/30	Term Loan, USD	850,000	1,131	1,102	
					1,131	1,102	0.1%
<b><sup>1</sup> Netherlands (note 10)</b>							
Diamond (BC) BV	3.26%	2024/09/06	Term Loan, USD	228,244	291	282	
Starfruit US Holdco LLC	3.16%	2025/10/01	Term Loan, USD	466,278	605	594	
					896	876	0.1%
<b><sup>1</sup> United Kingdom (note 10)</b>							
Froneri US Inc.	2.41%	2027/01/29	Term Loan, USD	1,105,000	1,456	1,392	
Titan Acquisition Ltd.	3.36%	2025/03/28	Term Loan, USD	267,631	347	330	
					1,803	1,722	0.1%
<b><sup>1</sup> Luxembourg (note 10)</b>							
Auris Luxembourg III SARL	3.91%	2026/02/27	Term Loan, USD	273,311	358	329	
Intelsat Jackson Holdings SA	6.50%	2021/07/14	Term Loan, USD	80,445	109	107	
Intelsat Jackson Holdings SA	8.00%	2023/11/27	Term Loan, USD	535,000	671	705	
ION Trading Technologies Ltd.	5.07%	2024/11/21	Term Loan, USD	140,547	181	180	
					1,319	1,321	0.1%
<b><sup>1</sup> United States (note 10)</b>							
Abe Investment Holdings Inc.	4.69%	2026/02/19	Term Loan, USD	221,460	291	275	
Access CIG LLC	3.91%	2025/02/27	Term Loan, USD	258,022	339	327	
Acisure LLC	3.66%	2027/02/15	Term Loan, USD	743,045	983	934	
Air Medical Group Holdings Inc.	4.25%	2022/04/28	Term Loan, USD	397,959	515	515	
Air Methods Corp.	4.50%	2024/04/22	Term Loan, USD	368,103	420	425	
AlixPartners LLP	2.66%	2024/04/04	Term Loan, USD	1,320,775	1,705	1,691	
Alterra Mountain Co.	2.91%	2024/07/31	Term Loan, USD	791,621	1,049	997	
American Airlines Inc.	2.16%	2023/12/14	Term Loan, USD	1,227,347	1,616	1,263	



Renaissance Flexible Yield Fund

Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
American Tire Distributors Inc.	8.50%	2024/09/02	Term Loan, USD	183,608	214	208	
Asplundh Tree Expert LLC	2.65%	2027/08/19	Term Loan, USD	285,000	375	372	
Asurion LLC	3.16%	2023/11/03	Term Loan, USD	488,708	657	628	
Avaya Inc.	4.41%	2024/12/15	Term Loan, USD	235,000	305	299	
Bass Pro Group LLC	6.07%	2024/09/25	Term Loan, USD	264,321	337	345	
Blackhawk Network Holdings Inc.	3.16%	2025/06/16	Term Loan, USD	523,175	688	647	
Blackstone COP Holdco L.P.	3.81%	2024/09/30	Term Loan, USD	528,755	700	679	
Brand Energy & Infrastructure Services Inc.	5.25%	2024/06/21	Term Loan, USD	268,871	346	325	
Buckeye Partners L.P.	2.91%	2026/11/01	Term Loan, USD	433,913	570	558	
Caesars Resort Collection LLC	2.91%	2024/12/23	Term Loan, USD	1,046,947	1,383	1,287	
Caesars Resort Collection LLC	4.73%	2025/07/21	Term Loan, USD	250,000	330	317	
Castle US Holding Corp.	4.06%	2027/01/29	Term Loan, USD	778,375	1,018	981	
Cengage Learning Inc.	5.25%	2023/06/07	Term Loan, USD	277,829	347	301	
CenturyLink Inc.	2.41%	2027/03/15	Term Loan, USD	1,060,884	1,403	1,341	
Charter NEX US Inc.	3.41%	2024/05/16	Term Loan, USD	324,486	433	418	
CHG Healthcare Services Inc.	4.07%	2023/06/07	Term Loan, USD	330,457	437	426	
Clear Channel Outdoor Holdings Inc.	3.76%	2026/08/21	Term Loan, USD	64,513	85	77	
ClubCorp Holdings Inc.	3.06%	2024/09/18	Term Loan, USD	243,747	306	278	
Cornerstone OnDemand Inc.	4.43%	2027/04/22	Term Loan, USD	415,000	563	541	
Cvent Inc.	3.91%	2024/11/30	Term Loan, USD	657,902	843	747	
Deerfield Dakota Holding LLC	4.75%	2027/04/09	Term Loan, USD	545,000	735	710	
E.W. Scripps Co. (The)	2.66%	2026/05/01	Term Loan, USD	548,083	733	699	
Edelmen Financial Center LLC (The)	3.17%	2025/07/21	Term Loan, USD	654,849	867	830	
Envision Healthcare Corp.	3.91%	2025/10/10	Term Loan, USD	302,488	367	287	
Equinox Holdings Inc.	4.07%	2024/03/08	Term Loan, USD	194,090	256	191	
Finastra USA Inc.	4.50%	2024/06/13	Term Loan, USD	250,412	330	308	
Finastra USA Inc.	8.25%	2025/06/13	Term Loan, USD	135,000	173	164	
Flex Acquisition Co. Inc.	4.00%	2023/12/29	Term Loan, USD	505,000	662	638	
Frontera Generation Holdings LLC	5.25%	2025/05/02	Term Loan, USD	153,722	197	91	
Genesee & Wyoming Inc.	2.31%	2026/12/30	Term Loan, USD	463,838	608	597	
Gentiva Health Services Inc.	3.44%	2025/07/02	Term Loan, USD	1,180,882	1,555	1,531	
Go Daddy Operating Co. LLC	2.66%	2027/08/10	Term Loan, USD	335,000	446	434	
GOBP Holdings Inc.	3.74%	2025/10/22	Term Loan, USD	453,840	589	582	
Golden Nugget Inc.	3.25%	2023/10/04	Term Loan, USD	605,000	658	709	
Graftech Finance Inc.	4.50%	2025/02/12	Term Loan, USD	292,923	383	378	
Graham Packaging Co. Inc.	4.50%	2027/08/04	Term Loan, USD	325,000	432	424	
Greeneden US Holdings II LLC	3.41%	2023/12/01	Term Loan, USD	710,475	930	914	
GTT Communications Inc.	2.91%	2025/05/30	Term Loan, USD	192,919	246	201	
Hearthside Group Holdings LLC	3.84%	2025/05/23	Term Loan, USD	327,897	429	417	
Hyland Software Inc.	4.00%	2024/07/01	Term Loan, USD	988,764	1,313	1,276	
Illuminate Buyer LLC	4.31%	2027/06/30	Term Loan, USD	365,000	484	474	
IRB Holding Corp.	3.75%	2025/02/05	Term Loan, USD	649,773	851	819	
Klockner Pentaplast of America Inc.	5.25%	2022/06/30	Term Loan, USD	44,220	53	56	
Kronos Acquisition Intermediate Inc.	5.00%	2023/05/15	Term Loan, USD	335,000	433	435	
Life Time Fitness Inc.	3.75%	2022/06/10	Term Loan, USD	328,160	435	403	
Lower Cadence Holdings LLC	4.16%	2026/05/22	Term Loan, USD	593,129	788	719	
Mavis Tire Express Services Corp.	3.56%	2025/03/20	Term Loan, USD	228,301	287	287	
Messer Industries LLC	2.81%	2026/03/02	Term Loan, USD	126,365	161	162	
Milano Acquisition Corp.	4.75%	2027/08/17	Term Loan, USD	480,000	627	623	
Mister Car Wash Holdings Inc.	4.38%	2026/05/14	Term Loan, USD	267,840	356	330	
Mitchell International Inc.	3.41%	2024/11/29	Term Loan, USD	739,078	965	921	
MLN US Holdco LLC	4.66%	2025/11/30	Term Loan, USD	153,428	201	170	
NCI Building Systems Inc.	3.92%	2025/04/12	Term Loan, USD	303,469	396	390	
Nexstar Broadcasting Inc.	2.91%	2026/09/18	Term Loan, USD	1,186,372	1,566	1,523	
Option Care Health Inc.	4.66%	2026/08/06	Term Loan, USD	671,625	895	874	
PAREXEL International Corp.	2.91%	2024/09/27	Term Loan, USD	665,000	859	841	
Peak 10 Holding Corp.	3.81%	2024/08/01	Term Loan, USD	194,003	215	215	
PetSmart Inc.	5.00%	2022/03/11	Term Loan, USD	1,055,237	1,377	1,376	
PG&E Corp.	5.50%	2025/06/23	Term Loan, USD	320,000	429	411	
Project Alpha Intermediate Holding Inc.	4.50%	2024/04/26	Term Loan, USD	728,890	987	947	
Radiology Partners Inc.	5.30%	2025/07/09	Term Loan, USD	517,496	677	648	
RegionalCare Hospital Partners Holdings Inc.	3.91%	2025/11/17	Term Loan, USD	525,980	693	674	
RentPath LLC	8.00%	2020/08/31	Term Loan, USD	58,080	74	71	
RentPath LLC	7.00%	2021/12/17	Term Loan, USD	334,470	423	344	
RPI 2019 Intermediate Finance Trust	1.91%	2027/02/11	Term Loan, USD	353,225	470	460	
RPI Intermediate Finance Trust	1.91%	2027/02/11	Term Loan, USD	292,875	389	381	
Science Applications International Corp.	2.03%	2025/10/31	Term Loan, USD	535,463	698	687	
Securus Technologies Holdings LLC	5.50%	2024/11/01	Term Loan, USD	298,580	389	316	
Sedgwick Claims Management Services Inc.	3.41%	2025/12/31	Term Loan, USD	711,583	955	899	
Sedgwick Claims Management Services Inc.	4.16%	2026/09/03	Term Loan, USD	163,350	215	211	
Select Medical Corp.	2.68%	2025/03/06	Term Loan, USD	580,000	758	739	
Solenis International L.P.	4.27%	2025/06/26	Term Loan, USD	497,462	649	639	
Solera LLC	2.94%	2023/03/03	Term Loan, USD	1,310,084	1,700	1,684	
Sophia L.P.	4.25%	2022/09/30	Term Loan, USD	675,937	901	880	
Surf Holdings LLC	3.83%	2027/03/05	Term Loan, USD	665,000	868	850	
Tapstone Energy Holdings III LLC	5.00%	2024/04/17	Term Loan, USD	3,037	3	4	
Team Health Holdings Inc.	3.75%	2024/02/06	Term Loan, USD	159,177	171	174	
Tech Data Corp.	3.66%	2025/06/30	Term Loan, USD	440,000	592	578	
TIBCO Software Inc.	3.91%	2026/06/30	Term Loan, USD	569,737	758	722	
TKC Holdings Inc.	4.75%	2023/02/01	Term Loan, USD	520,198	703	639	
T-Mobile USA Inc.	3.16%	2027/04/01	Term Loan, USD	445,000	613	583	
Uber Technologies Inc.	5.00%	2025/04/04	Term Loan, USD	392,000	518	507	

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio As at August 31, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Ultimate Software Group Inc. (The)	4.75%	2026/05/04	Term Loan, USD	455,000	610	594	
United Natural Foods Inc.	4.41%	2025/10/22	Term Loan, USD	188,564	215	241	
Vertafore Inc.	3.41%	2025/07/02	Term Loan, USD	847,755	1,100	1,106	
Virgin Media Bristol LLC	2.66%	2028/01/31	Term Loan, USD	1,186,958	1,570	1,511	
VS Buyer LLC	3.41%	2027/02/28	Term Loan, USD	563,588	760	728	
Web.com Group Inc.	3.93%	2025/10/10	Term Loan, USD	266,053	347	337	
Zayo Group Holdings Inc.	3.16%	2027/03/09	Term Loan, USD	423,938	561	538	
					60,912	58,304	4.6%
<b>TOTAL INTERNATIONAL TERM LOANS</b>					<b>66,061</b>	<b>63,325</b>	<b>5.0%</b>
<b>TOTAL TERM LOANS</b>					<b>67,441</b>	<b>64,618</b>	<b>5.1%</b>
Less: Transaction costs included in average cost					—		
<b>TOTAL INVESTMENTS</b>					<b>1,286,895</b>	<b>1,213,427</b>	<b>95.6%</b>
Derivative assets						12,860	1.0%
Derivative liabilities						(18)	0.0%
Other Assets, less Liabilities						42,498	3.4%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,268,767</b>	<b>100.0%</b>

<sup>1</sup>Hedging 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+	2020/09/15	USD	760,531	CAD	1,004,491	1.321	1.304	(12)
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	USD	583,389	CAD	764,571	1.311	1.304	(4)
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	USD	78,552	CAD	104,088	1.325	1.304	(2)
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	459,165,483	USD	346,962,646	0.756	0.767	6,621
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	308,523,090	USD	233,131,608	0.756	0.767	4,449
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	99,367,849	USD	75,086,071	0.756	0.767	1,433
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	12,558,001	USD	9,489,296	0.756	0.767	181
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	7,949,056	USD	6,006,605	0.756	0.767	115
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	3,935,284	USD	2,982,502	0.758	0.767	45
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	1,024,953	USD	776,799	0.758	0.767	12
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	222,591	USD	168,699	0.758	0.767	2
1	Bank of New York Mellon (The), New York	A-1+	2020/09/15	CAD	138,178	USD	104,723	0.758	0.767	2
<b>Derivative Assets and Liabilities - Forwards</b>										<b>12,842</b>

\* 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.

*Renaissance Flexible Yield Fund*

**Supplemental Schedule to Schedule of Investment Portfolio**

**Offsetting Arrangements** (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at August 31, 2020 and 2019, 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	
<b>As at August 31, 2020</b>						
OTC Derivative Assets	\$ 12,860	\$ –	\$ 12,860	\$ (18)	\$ –	\$ 12,842
OTC Derivative Liabilities	(18)	–	(18)	18	–	–
<b>Total</b>	12,842	–	12,842	–	–	12,842
<b>As at August 31, 2019</b>						
OTC Derivative Assets	\$ 7	\$ –	\$ 7	\$ (7)	\$ –	–
OTC Derivative Liabilities	(1,366)	–	(1,366)	7	–	(1,359)
<b>Total</b>	(1,359)	–	(1,359)	–	–	(1,359)

**Interest in Underlying Funds** (note 4)

As at August 31, 2020 and 2019, the Fund had no investments in Underlying Funds where the ownership exceeded 20% of each Underlying Fund.

## Renaissance Flexible Yield Fund

### Financial Instrument Risks

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

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

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

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

#### Concentration Risk as at August 31, 2020 and 2019

The Schedule of Investment Portfolio presents the securities held by the Fund as at August 31, 2020.

The following table presents the investment sectors held by the Fund as at August 31, 2019, and groups the securities by asset type, industry sector, geographic region, or currency exposure:

#### As at August 31, 2019

Portfolio Breakdown	% of Net Assets
<b>Canadian Bonds</b>	
Corporate	0.8
<b>International Bonds</b>	
Argentina	0.6
Austria	0.3
Bermuda	0.5
Brazil	0.9
British Virgin Islands	0.6
Cayman Islands	17.8
Chile	1.5
Colombia	0.8
Dominican Republic	0.1
India	0.6
Indonesia	0.6
Ireland	0.4
Isle of Man	0.2
Israel	0.1
Luxembourg	1.4
Malaysia	0.4
Mauritius	0.2
Mexico	2.6
Netherlands	1.7
Panama	0.7
Paraguay	0.1
Peru	0.3
Philippines	0.5
Singapore	1.4
Spain	0.2
Thailand	0.1
United Kingdom	0.8
United States	54.1
<b>Canadian Term Loans</b>	
<b>International Term Loans</b>	0.2
Jersey, Channel Islands	0.1
Netherlands	0.1
Luxembourg	0.1
United Kingdom	0.2
United States	4.4
<b>Derivative Assets (Liabilities)</b>	(0.1)
<b>Other Assets, less Liabilities</b>	4.7
<b>Total</b>	<b>100.0</b>

### Credit Risk

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

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

As at August 31, 2020 and 2019, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	August 31, 2020	August 31, 2019
'AAA'	7.4	13.4
'AA'	8.6	4.5
'A'	5.1	3.3
'BBB'	22.8	21.9
Below 'BBB'	37.9	38.4
Unrated	13.8	13.9
<b>Total</b>	<b>95.6</b>	<b>95.4</b>

### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at August 31, 2020 and 2019, based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable.

#### As at August 31, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	380,501	30.0

\* 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, 2019

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	452,897	27.8

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

The table that follows indicates how net assets as at August 31, 2020 and 2019, would have decreased or increased had the Canadian dollar strengthened or weakened by 1% in relation to all foreign currencies. This analysis assumes that all other variables remain unchanged. In practice, the actual results may differ from this analysis and the difference could be material.

	August 31, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>3,805</b>	<b>4,529</b>

### Interest Rate Risk

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

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

Remaining Term-to-Maturity	August 31, 2020 (\$000s)	August 31, 2019 (\$000s)
Less than 1 year	15,617	55,843
1-3 years	134,957	73,431
3-5 years	156,305	363,217
> 5 years	906,526	1,063,889
<b>Total</b>	<b>1,213,405</b>	<b>1,556,380</b>

The table that follows indicates how net assets as at August 31, 2020 and 2019, 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.

## Renaissance Flexible Yield Fund

	August 31, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>10,335</b>	14,285

### Liquidity Risk

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

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

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

### Other Price/Market Risk

The table that follows indicates how net assets as at August 31, 2020 and 2019 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	Impact on Net Assets (\$000s)	
	August 31, 2020	August 31, 2019
Bloomberg Barclays U.S. Aggregate Bond Index	<b>5,619</b>	12,000
LIBOR USD 3 Month	<b>5,289</b>	13,860

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at August 31, 2020 and 2019 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

#### As at August 31, 2020

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	1,213,405	–	1,213,405
Equities	6	16	–	22
Derivative assets	–	12,860	–	12,860
<b>Total Financial Assets</b>	<b>6</b>	<b>1,226,281</b>	<b>–</b>	<b>1,226,287</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(18)	–	(18)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(18)</b>	<b>–</b>	<b>(18)</b>
<b>Total Financial Assets and Liabilities</b>	<b>6</b>	<b>1,226,263</b>	<b>–</b>	<b>1,226,269</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

#### As at August 31, 2019

Classification	Level 1 (i)	Level 2 (ii)	Level 3 (iii)	Total
	(\$000s)	(\$000s)	(\$000s)	(\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	1,556,380	–	1,556,380
Derivative assets	–	7	–	7
<b>Total Financial Assets</b>	<b>–</b>	<b>1,556,387</b>	<b>–</b>	<b>1,556,387</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(1,366)	–	(1,366)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(1,366)</b>	<b>–</b>	<b>(1,366)</b>
<b>Total Financial Assets and Liabilities</b>	<b>–</b>	<b>1,555,021</b>	<b>–</b>	<b>1,555,021</b>

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

### Transfer of assets between Level 1 and Level 2

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

For the periods ended August 31, 2020 and 2019, 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 period ended August 31, 2020 and 2019, 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

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, a *Fund*, and collectively, the *Funds*) is a mutual fund trust (except for Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts). The Funds are organized under the laws of Ontario and governed by a declaration of trust (*Declaration of Trust*). The address of the Funds' head office is Brookfield Place, 161 Bay Street, 22<sup>nd</sup> Floor, Toronto, Ontario M5J 2S1.

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

Each Fund may issue an unlimited number of classes of units and an unlimited number of units of each class. In the future, the offering of any classes of a Fund may be terminated or additional classes may be offered.

On September 1, 2017, the Manager closed certain classes of units to all purchases. The following tables outline the classes of units available for sale as of the date of these financial statements and the classes of units that were closed to purchases as of September 1, 2017:

### Classes of Units Available for Sale:

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
Renaissance Money Market Fund	✓			✓			✓
Renaissance Canadian T-Bill Fund	✓			✓			✓
Renaissance U.S. Money Market Fund	✓			✓			✓
Renaissance Short-Term Income Fund	✓			✓			✓
Renaissance Canadian Bond Fund	✓			✓			✓
Renaissance Real Return 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 and Class OH 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	✓	✓	✓	✓	✓	✓	✓
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 U.S. Equity Fund	✓			✓			✓
Renaissance International Dividend Fund	✓			✓			✓
Renaissance International Equity Fund	✓			✓			✓
Renaissance International Equity Currency Neutral Fund	✓			✓			✓
Renaissance Global Markets Fund	✓			✓			✓
Renaissance Optimal Global Equity Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Optimal Global Equity Currency Neutral Portfolio	✓	✓	✓	✓	✓	✓	✓
Renaissance Global Value Fund	✓			✓			✓
Renaissance Global Growth Fund	✓			✓			✓
Renaissance Global Growth Currency Neutral Fund	✓			✓			✓
Renaissance Global Focus Fund	✓			✓			✓
Renaissance Global Focus Currency Neutral Fund	✓			✓			✓
Renaissance Global Small-Cap Fund	✓			✓			✓
Renaissance China Plus Fund	✓			✓			✓
Renaissance Emerging Markets Fund	✓			✓			✓
Renaissance Optimal Inflation Opportunities Portfolio	✓			✓			✓

Funds	Class A	Class T4	Class T6	Class F	Class FT4	Class FT6	Class O
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	✓			✓			✓

## Classes of Units Closed to Purchases as of September 1, 2017:

Fund	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 Real Return 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							✓						

Each class of units may charge a different management fee and operating expenses can either be common or class-specific. Class-specific expenses are allocated on a class-by-class basis. As a result, a separate net asset value per unit is calculated for each class of units.

Class A, T4, and T6 units are available to all investors on a load basis. Investors may pay a sales commission when purchasing Class A, T4, and T6 units of the Funds or may pay a deferred sales charge if they redeem their Class A, T4, T6, and T8 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. 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. 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 and Class FT6, Class FH, Class FHT4 and Class FHT6 units (collectively, the "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.

Investors may have to pay a deferred sales charge if they redeem their Premium Class units.

Class O and Class OH units are only available to select investors who have been approved by and have entered into a Class 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 or Class OH unit account agreement with the Manager. These investors are typically financial services companies, including the Manager, that use Class 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 and Class OH units; instead, a negotiated management fee is charged by the Manager directly to, or as directed by, Class O and Class OH unitholders, or dealers or discretionary managers on behalf of unitholders.

## Notes to Financial Statements

Class H, Class HT4, Class HT6, Class FH, Class FHT4, Class FHT6, Class FH-Premium, Class H-Premium, and Class OH units (individually 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 (*Date Established*) and the date upon which each class of units of each Fund was first sold to the public (*Inception Date*) are reported in footnote *Organization of the Fund* on the Statements of Financial Position.

The Schedule of Investment Portfolio of each of the Funds is as at August 31, 2020. The Statements of Financial Position are as at August 31, 2020 and August 31, 2019. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and the Statements of Cash Flows are for the years ended August 31, 2020 and August 31, 2019, except for Funds or classes established during either period, in which case the information presented is from the Date Established or the Inception Date to August 31, 2020 or August 31, 2019.

These financial statements were approved for issuance by the Manager on November 5, 2020.

### 2. Summary of Significant Accounting Policies

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

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

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

#### a) Financial Instruments

##### Classification and recognition of financial instruments

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

- *Amortized Cost* - 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 (HFT) 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 Funds. All investments are exposed to other price/market risk.

#### **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 referred to as 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.

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.

## Notes to Financial Statements

### 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 may issue an unlimited number of classes of units. The realized and unrealized capital gains or capital losses, income, and common expenses (other than class-specific operating expenses and management fees) 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. All class-specific operating expenses and management fees do not require allocation. All class-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

### 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

AED	– United Arab Emirates Dirham	JPY	– Japanese Yen
AUD	– Australian Dollar	KRW	– South Korean Won
BRL	– Brazilian Real	MXN	– Mexican Peso
CAD	– Canadian Dollar	MYR	– Malaysian Ringgit
CHF	– Swiss Franc	NOK	– Norwegian Krone
CLP	– Chilean Peso	NZD	– New Zealand Dollar
CNY	– Chinese Renminbi	PEN	– Peruvian Nuevo Sol
COP	– Colombian Peso	PHP	– Philippine Peso
CZK	– Czech Koruna	PLN	– Polish Zloty
DKK	– Danish Krone	RUB	– Russian Ruble
EUR	– Euro	SEK	– Swedish Krona
GBP	– British Pound	SGD	– Singapore Dollar
HKD	– Hong Kong Dollar	THB	– Thai Baht
HUF	– Hungarian Forint	TRY	– New Turkish Lira
IDR	– Indonesian Rupiah	TWD	– Taiwan Dollar
ILS	– Israeli Sheke	USD	– United States Dollar
INR	– Indian Rupee	ZAR	– South African Rand

#### Other Abbreviations

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

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

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

### **3. Valuation of Investments**

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

#### **a) Cash and Other Assets**

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

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

#### **b) Bonds, Debentures, and Other Debt Obligations**

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

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

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

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

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

Fair value pricing is designed to avoid stale prices and to provide a more accurate fair 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 Standard & Poor's, a division of The McGraw-Hill Financial, Inc.) 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 any 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. Interest 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 the 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. 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.

## Notes to Financial Statements

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 periods ended August 31, 2020 and August 31, 2019 can be found on the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

### 6. Management Fees and Operating Expenses

Management fees are based on the net asset value of the Funds and are calculated 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 of units of the Fund is reported in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income. For Class O 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.

In addition to the management fees, the Funds are responsible for all expenses relating to the operation and conduct of the business of the Funds, including but not limited to interest, operating, and administrative costs (other than advertising and promotional expenses, which are the responsibility of the Manager), brokerage fees, commissions, spreads, regulatory fees (including the portion of the regulatory fees paid by the Manager that are attributable to the Funds), Independent Review Committee fees and expenses, taxes, audit and legal fees and expenses, trustee fees, safekeeping fees, custodial fees, any agency fees, securities lending, repurchase, and reverse repurchase fees, investor servicing costs, and costs of unitholder reports, prospectuses, fund facts, and other reports. All class-specific operating expenses are paid by the Manager and recovered from the Funds. The Funds do not pay a fee to the Trustee.

The Manager may recover from a Fund less than the actual class-specific operating expenses paid by the Manager, resulting in the Manager absorbing class-specific expenses. The Manager may also charge to a Fund less than the maximum management fee noted in footnote *Maximum Chargeable Management Fee Rates* on the Statements of Comprehensive Income, resulting in the Manager waiving management fees.

At its sole discretion, the Manager may stop absorbing class-specific operating expenses and/or waiving management fees at any time. Class-specific operating expenses absorbed 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 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 Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio, and Renaissance Global Real Estate Currency Neutral Fund, which are unit trusts) 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 Canadian T-Bill Fund, Renaissance U.S. Money Market Fund, Renaissance Global Focus Currency Neutral Fund, Renaissance Optimal Global Equity Currency Neutral Portfolio 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.

### 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. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Fund. Any commission recaptured will be paid to the applicable 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. (*CAM*), 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 dollar amount (including all applicable taxes) of all fund administrative expenses (net of absorptions) that the Manager recovers from the Fund is reported in footnote *Administrative and Other Fund Operating Expenses* on the Statements of Comprehensive Income.

*Brokerage Arrangements and Soft Dollars*

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

CIBC World Markets Inc. and CIBC World Markets Corp. may also earn spreads on the sale of fixed income and other securities, and certain derivative products to the Funds. Dealers, including CIBC World Markets Inc. and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the portfolio advisor or portfolio sub-advisors, that process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of brokerage commissions and assist the portfolio advisor or portfolio sub-advisors with their investment decision-making services to the Funds or relate directly to executing portfolio transactions on behalf of the Funds. They are supplied by the dealer executing the trade or by a third party and paid for by that dealer. As per the terms of the portfolio advisory agreement and sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws. Custodial fees directly related to portfolio transactions incurred by a Fund, or a portion of a Fund, for which CAMI acts as advisor, shall be paid by CAMI and/or dealer(s) directed by CAMI up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during the month. 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. In addition, the Manager may enter into commission recapture arrangements with certain dealers with respect to the Funds. Any commission recaptured will be paid to the relevant 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 services of the Custodian directly related to the execution of portfolio transactions by a Fund, or a portion of a Fund, for which CAMI acts as portfolio sub-advisor are paid by CAMI and/or dealer(s) directed by CAMI, up to the amount of the credits generated under soft dollar arrangements from trading on behalf of the Fund, or portion of the Fund, during that month. The fees and spreads for the services of the Custodian are paid by the Manager and charged to each Fund on a recoverable basis. CIBC owns a 50% interest in the Custodian.

*Service Provider*

CIBC Mellon Global Securities Services Company (*CIBC GSS*) provides certain services to the Funds, including securities lending, fund accounting and reporting, and portfolio valuation. CIBC indirectly owns a 50% interest in CIBC GSS. The dollar amount paid by the Funds (including all applicable taxes) to CIBC Mellon Trust Company for custodial fees (all net of absorptions) and to CIBC GSS for securities lending, fund accounting, reporting, and fund valuation (all net of absorptions) for the periods ended August 31, 2020 and August 31, 2019 are 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.

# INDEPENDENT AUDITOR'S REPORT

To the Unitholders of

Renaissance Money Market Fund  
Renaissance Canadian T-Bill Fund  
Renaissance U.S. Money Market Fund  
Renaissance Short-Term Income Fund  
Renaissance Canadian Bond Fund  
Renaissance Real Return Bond Fund  
Renaissance Corporate Bond Fund  
Renaissance U.S. Dollar Corporate Bond Fund  
Renaissance High-Yield Bond Fund  
Renaissance Floating Rate Income Fund  
Renaissance Flexible Yield Fund  
Renaissance Global Bond Fund  
Renaissance Canadian Balanced Fund  
Renaissance U.S. Dollar Diversified Income Fund  
Renaissance Optimal Conservative Income Portfolio  
Renaissance Optimal Income Portfolio  
Renaissance Optimal Growth & Income Portfolio  
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  
(Collectively, the "Funds")

Renaissance U.S. Equity Value Fund  
Renaissance U.S. Equity Growth Fund  
Renaissance U.S. Equity Growth Currency Neutral Fund  
Renaissance U.S. Equity Fund  
Renaissance International Dividend Fund  
Renaissance International Equity Fund  
Renaissance International Equity Currency Neutral Fund  
Renaissance Global Markets Fund  
Renaissance Optimal Global Equity Portfolio  
Renaissance Optimal Global Equity Currency Neutral Portfolio  
Renaissance Global Value Fund  
Renaissance Global Growth Fund  
Renaissance Global Growth Currency Neutral Fund  
Renaissance Global Focus Fund  
Renaissance Global Focus Currency Neutral 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

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at August 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at August 31, 2020 and 2019, and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

## Basis for Opinion

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

## Other Information

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

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

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

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

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

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

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

## Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Toronto, Canada  
November 19, 2020

*Ernst + Young LLP*

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Licensed Public Accountants



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CIBC Asset Management Inc., the manager and trustee of the Renaissance Investments family of funds, is a wholly-owned subsidiary of Canadian Imperial Bank of Commerce. Please read the Renaissance Investments family of funds, Axiom Portfolios and Renaissance Private Pools simplified prospectus before investing. To obtain a copy of the simplified prospectus, call 1-888-888-3863, email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

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