

## Interim Financial Reports (unaudited)

for the period ended February 29, 2020

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

As at February 29, 2020 and August 31, 2019 (notes 1 and 12)

	February 29, 2020	August 31, 2019
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 1,756,700	\$ 1,556,380
Cash including foreign currency holdings, at fair value	76,844	78,090
Interest receivable	11,185	11,111
Receivable for portfolio securities sold	101	2,302
Receivable for units issued	4,574	2,402
Other receivables	1	–
Derivative assets	126	7
<b>Total Assets</b>	<b>1,849,531</b>	<b>1,650,292</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Payable for portfolio securities purchased	20,457	11,511
Payable for units redeemed	3,106	5,859
Derivative liabilities	13,613	1,366
<b>Total Liabilities</b>	<b>37,176</b>	<b>18,736</b>
<b>Net Assets Attributable to Holders of Redeemable Units (note 5)</b>		
	<b>\$ 1,812,355</b>	<b>\$ 1,631,556</b>
<b>Net Assets Attributable to Holders of Redeemable Units per Class</b>		
Class A	\$ 88,807	\$ 84,281
Class H	\$ 125,402	\$ 126,589
Premium Class	\$ 9,775	\$ 10,576
Class H-Premium	\$ 10,118	\$ 11,748
Class F	\$ 193,665	\$ 185,937
Class FH	\$ 628,277	\$ 590,496
Class F-Premium	\$ 10,964	\$ 12,677
Class FH-Premium	\$ 17,906	\$ 22,922
Class O	\$ 188,912	\$ 157,093
Class OH	\$ 538,529	\$ 429,237
<b>Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)</b>		
Class A	\$ 10.10	\$ 10.05
Class H	\$ 9.38	\$ 9.42
Premium Class	\$ 10.48	\$ 10.39
Class H-Premium	\$ 9.39	\$ 9.44
Class F	\$ 10.46	\$ 10.37
Class FH	\$ 9.62	\$ 9.64
Class F-Premium	\$ 10.47	\$ 10.42
Class FH-Premium	\$ 9.41	\$ 9.49
Class O	\$ 10.61	\$ 10.53
Class OH	\$ 9.94	\$ 9.99

### † Securities Lending

The tables that follow indicate the Fund had assets involved in securities lending transactions outstanding as at February 29, 2020 and August 31, 2019:

	Aggregate Value of Securities on Loan (\$000s)	Aggregate Value of Collateral for Loan (\$000s)
February 29, 2020	2,174	2,412
August 31, 2019	10,008	10,667

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

	i	ii	iii	iv
February 29, 2020	–	2,412	–	–
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 (unaudited)  
(in 000s, except per unit amounts)**

For the periods ended February 29, 2020 and February 28, 2019 (notes 1 and 12)

	February 29, 2020	February 28, 2019
<b>Net Gain (Loss) on Financial Instruments</b>		
Interest for distribution purposes	\$ 40,419	\$ 32,220
Derivative income (loss)	(2,494)	(14,537)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on sale of investments and derivatives	(2,160)	838
Net realized gain (loss) on foreign currency (notes 2f and g)	382	(383)
Net change in unrealized appreciation (depreciation) of investments and derivatives	11,110	3,542
<b>Net Gain (Loss) on Financial Instruments</b>	<b>47,257</b>	<b>21,680</b>
<b>Other Income</b>		
Foreign exchange gain (loss) on cash	202	96
Securities lending revenue ±	23	71
	<b>225</b>	<b>167</b>
<b>Expenses (note 6)</b>		
Management fees ±±	5,260	3,928
Audit fees	6	3
Custodial fees	68	64
Independent review committee fees	3	2
Legal fees	5	4
Regulatory fees	75	78
Transaction costs	—	—
Unitholder reporting costs	653	485
Withholding taxes (note 7)	7	4
Other expenses	95	82
	<b>6,172</b>	<b>4,650</b>
Expenses waived/absorbed by the Manager	(488)	(442)
	<b>5,684</b>	<b>4,208</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>41,798</b>	<b>17,639</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)</b>		
Class A	\$ 2,309	\$ 1,254
Class H	\$ 1,974	\$ 611
Premium Class	\$ 278	\$ 284
Class H-Premium	\$ 200	\$ 137
Class F	\$ 5,802	\$ 2,443
Class FH	\$ 12,561	\$ 4,353
Class F-Premium	\$ 354	\$ 397
Class FH-Premium	\$ 408	\$ 285
Class O	\$ 6,631	\$ 3,192
Class OH	\$ 11,281	\$ 4,683
<b>Average Number of Units Outstanding for the Period per Class</b>		
Class A	8,742	6,945
Class H	13,392	11,807
Premium Class	968	1,244
Class H-Premium	1,159	1,914
Class F	18,442	10,906
Class FH	63,813	43,874
Class F-Premium	1,153	1,614
Class FH-Premium	2,034	2,943
Class O	17,238	11,537
Class OH	46,602	31,975
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)</b>		
Class A	\$ 0.26	\$ 0.18
Class H	\$ 0.15	\$ 0.05
Premium Class	\$ 0.29	\$ 0.23
Class H-Premium	\$ 0.17	\$ 0.08
Class F	\$ 0.31	\$ 0.23
Class FH	\$ 0.20	\$ 0.11
Class F-Premium	\$ 0.31	\$ 0.25
Class FH-Premium	\$ 0.20	\$ 0.09
Class O	\$ 0.39	\$ 0.27
Class OH	\$ 0.24	\$ 0.15

**± Securities Lending Revenue (note 2j)**

	February 29, 2020		February 28, 2019	
	(in 000s)	% of Gross securities lending revenue	(in 000s)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 38	100.0	\$ 106	100.0
Interest paid on collateral	—	—	—	—
Withholding taxes	7	18.4	12	11.3
Agent fees - Bank of New York Mellon Corp. (The)	8	21.1	23	21.7
<b>Securities lending revenue</b>	<b>\$ 23</b>	<b>60.5</b>	<b>\$ 71</b>	<b>67.0</b>

**±± Maximum Chargeable Management Fee Rates (note 6)**

Class A	1.50%
Class H	1.50%
Premium Class	1.00%
Class H-Premium	1.00%
Class F	0.75%
Class FH	0.75%
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)	<b>527</b>	<b>384</b>

**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 February 29, 2020 and February 28, 2019 were as follows:

	2020	2019
(\$000s)	<b>67</b>	<b>80</b>

Renaissance Flexible Yield Fund

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

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

	Class A Units		Class H Units		Premium Class Units		Class H-Premium Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 2,309	\$ 1,254	\$ 1,974	\$ 611	\$ 278	\$ 284	\$ 200	\$ 137
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(1,542)	(1,145)	(2,229)	(1,841)	(199)	(233)	(252)	(333)
Return of capital	(228)	(255)	(253)	(465)	—	(12)	—	(26)
	(1,770)	(1,400)	(2,482)	(2,306)	(199)	(245)	(252)	(359)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	18,544	22,120	27,918	32,927	—	355	165	332
Amount received from reinvestment of distributions	1,395	1,105	2,051	1,735	189	226	219	303
Amount paid on redemptions of units	(15,952)	(15,397)	(30,648)	(22,512)	(1,069)	(4,251)	(1,962)	(2,704)
	3,987	7,828	(679)	12,150	(880)	(3,670)	(1,578)	(2,069)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	4,526	7,682	(1,187)	10,455	(801)	(3,631)	(1,630)	(2,291)
<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>	\$ 88,807	\$ 72,207	\$ 125,402	\$ 117,377	\$ 9,775	\$ 11,161	\$ 10,118	\$ 16,790

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

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	8,388	6,528	13,442	11,210	1,018	1,457	1,245	2,010
Redeemable units issued	1,860	2,232	2,967	3,487	—	35	17	35
Redeemable units issued on reinvestments	140	112	219	185	19	22	23	32
	10,388	8,872	16,628	14,882	1,037	1,514	1,285	2,077
Redeemable units redeemed	(1,600)	(1,552)	(3,257)	(2,384)	(104)	(416)	(208)	(287)
Balance - end of period	8,788	7,320	13,371	12,498	933	1,098	1,077	1,790

	Class F Units		Class FH Units		Class F-Premium Units		Class FH-Premium Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	\$ 5,802	\$ 2,443	\$ 12,561	\$ 4,353	\$ 354	\$ 397	\$ 408	\$ 285
<b>Distributions Paid or Payable to Holders of Redeemable Units †</b>								
From net investment income	(4,015)	(2,155)	(13,567)	(8,075)	(321)	(372)	(548)	(600)
Return of capital	—	(80)	—	(577)	—	—	—	—
	(4,015)	(2,235)	(13,567)	(8,652)	(321)	(372)	(548)	(600)
<b>Redeemable Unit Transactions</b>								
Amount received from the issuance of units	56,394	59,733	164,753	176,394	339	471	1,165	1,116
Amount received from reinvestment of distributions	2,211	1,302	7,670	4,787	265	280	416	483
Amount paid on redemptions of units	(52,664)	(24,194)	(133,636)	(89,736)	(2,350)	(3,283)	(6,457)	(6,543)
	5,941	36,841	38,787	91,445	(1,746)	(2,532)	(4,876)	(4,944)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	7,728	37,049	37,781	87,146	(1,713)	(2,507)	(5,016)	(5,259)
<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>	\$ 193,665	\$ 130,195	\$ 628,277	\$ 474,737	\$ 10,964	\$ 14,861	\$ 17,906	\$ 25,250

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

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	17,938	9,230	61,262	40,098	1,217	1,710	2,416	3,211
Redeemable units issued	5,476	5,888	17,072	18,439	33	46	123	118
Redeemable units issued on reinvestments	214	128	798	501	26	27	44	51
	23,628	15,246	79,132	59,038	1,276	1,783	2,583	3,380
Redeemable units redeemed	(5,122)	(2,386)	(13,843)	(9,405)	(228)	(322)	(681)	(695)
Balance - end of period	18,506	12,860	65,289	49,633	1,048	1,461	1,902	2,685

Renaissance Flexible Yield Fund

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

For the periods ended February 29, 2020 and February 28, 2019 (note 1) (cont'd)

	Class O Units		Class OH Units	
	February 29, 2020	February 28, 2019	February 29, 2020	February 28, 2019
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)</b>	<b>\$ 6,631</b>	<b>\$ 3,192</b>	<b>\$ 11,281</b>	<b>\$ 4,683</b>
<b>Distributions Paid or Payable to Holders of Redeemable Units ‡</b>				
From net investment income	(5,026)	(3,244)	(13,917)	(7,775)
	(5,026)	(3,244)	(13,917)	(7,775)
<b>Redeemable Unit Transactions</b>				
Amount received from the issuance of units	56,355	22,363	141,879	97,721
Amount received from reinvestment of distributions	4,997	3,227	13,586	7,640
Amount paid on redemptions of units	(31,138)	(11,698)	(43,537)	(32,964)
	30,214	13,892	111,928	72,397
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>31,819</b>	<b>13,840</b>	<b>109,292</b>	<b>69,305</b>
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of Period</b>	<b>157,093</b>	<b>111,893</b>	<b>429,237</b>	<b>292,423</b>
<b>Net Assets Attributable to Holders of Redeemable Units at End of Period</b>	<b>\$ 188,912</b>	<b>\$ 125,733</b>	<b>\$ 538,529</b>	<b>\$ 361,728</b>

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

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	14,920	10,927	42,946	29,313
Redeemable units issued	5,393	2,174	14,191	9,889
Redeemable units issued on reinvestments	479	313	1,366	776
	20,792	13,414	58,503	39,978
Redeemable units redeemed	(2,985)	(1,136)	(4,355)	(3,338)
Balance - end of period	17,807	12,278	54,148	36,640

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

*Renaissance Flexible Yield Fund*

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

For the periods ended February 29, 2020 and February 28, 2019 (note 1)

	February 29, 2020	February 28, 2019
<b>Cash Flows from Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 41,798	\$ 17,639
Adjustments for:		
Foreign exchange loss (gain) on cash	(202)	(96)
Net realized (gain) loss on sale of investments and derivatives	2,160	(838)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(11,110)	(3,542)
Purchase of investments	(363,237)	(306,791)
Proceeds from the sale of investments	195,142	155,597
Interest receivable	(74)	(1,278)
Other receivables	(1)	128
	<b>(135,524)</b>	<b>(139,181)</b>
<b>Cash Flows from Financing Activities</b>		
Amount received from the issuance of units	465,340	410,524
Amount paid on redemptions of units	(322,166)	(212,335)
Distributions paid to unitholders	(9,098)	(5,945)
	<b>134,076</b>	<b>192,244</b>
<b>Increase (Decrease) in Cash during the Period</b>	<b>(1,448)</b>	<b>53,063</b>
<b>Foreign Exchange Loss (Gain) on Cash</b>	<b>202</b>	<b>96</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>\$ 76,844</b>	<b>\$ 100,405</b>
Interest received	\$ 40,345	\$ 30,942

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 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	37	
		40	37	0.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>40</b>	<b>37</b>	<b>0.0%</b>
<b>TOTAL EQUITIES</b>		<b>40</b>	<b>37</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>							
1011778 B.C. ULC / New Red Finance Inc.	5.00%	2025/10/15	Callable, USD	475,000	592	644	
Bausch Health Cos. Inc.	7.00%	2024/03/15	Callable, USD	140,000	192	194	
Bausch Health Cos. Inc.	7.00%	2028/01/15	Callable, USD	445,000	598	640	
Bausch Health Cos. Inc.	5.00%	2028/01/30	Callable, USD	270,000	358	359	
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable, USD	275,000	364	366	
Bombardier Inc.	6.00%	2022/10/15	Callable, USD	185,000	248	244	
Bombardier Inc.	7.88%	2027/04/15	Callable, USD	205,000	274	274	
Canacol Energy Ltd.	7.25%	2025/05/03	Callable, USD	2,450,000	3,133	3,435	
Canacol Energy Ltd.	7.25%	2025/05/03	Private Placement, Callable, USD	200,000	246	280	
Garda World Security Corp.	8.75%	2025/05/15	Callable, USD	395,000	523	545	
Garda World Security Corp.	4.63%	2027/02/15	Callable, USD	425,000	558	565	
GFL Environmental Inc.	5.38%	2023/03/01	Callable, USD	215,000	288	297	
GFL Environmental Inc.	5.13%	2026/12/15	Callable, USD	325,000	433	453	
GFL Environmental Inc.	8.50%	2027/05/01	Callable, USD	180,000	247	262	
Masonite International Corp.	5.75%	2026/09/15	Callable, USD	370,000	486	525	
Mattamy Group Corp.	4.63%	2030/03/01	Callable, USD	280,000	371	365	
MEG Energy Corp.	7.00%	2024/03/31	Callable, USD	117,000	131	149	
MEG Energy Corp.	7.13%	2027/02/01	Callable, USD	430,000	561	546	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable, USD	225,000	297	311	
Stoneway Capital Corp.	10.00%	2027/03/01	Sinkable, USD	1,726,887	2,278	1,062	
Superior Plus L.P. / Superior G.P. Inc.	7.00%	2026/07/15	Callable, USD	480,000	635	691	
Telesat Canada / Telesat LLC	4.88%	2027/06/01	Callable, USD	260,000	345	358	
Telesat Canada / Telesat LLC	6.50%	2027/10/15	Callable, USD	250,000	334	348	
Tervita Escrow Corp.	7.63%	2021/12/01	Callable, USD	615,000	803	836	
Titan Acquisition Ltd. / Titan Co-Borrower LLC	7.75%	2026/04/15	Callable, USD	110,000	143	141	
					14,438	13,890	0.7%
<b>TOTAL CANADIAN BONDS</b>					<b>14,438</b>	<b>13,890</b>	<b>0.7%</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	1,900,000	2,274	2,174	
Banco Macro SA	6.75%	2026/11/04	Variable Rate, Private Placement, Callable, USD	400,000	462	458	
Pampa Energia SA	7.50%	2027/01/24	Callable, USD	2,250,000	2,815	2,473	
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	579	
Telecom Argentina SA	8.00%	2026/07/18	Callable, USD	400,000	516	496	
YPF SA	8.50%	2025/07/28	Callable, USD	2,100,000	2,789	2,391	
YPF SA	6.95%	2027/07/21	USD	1,000,000	1,220	1,078	
					10,879	9,822	0.5%
<b><sup>1</sup>Austria (note 10)</b>							
JBS Investments GmbH	6.25%	2023/02/05	Callable, USD	211,000	261	285	
JBS Investments II GmbH	7.00%	2026/01/15	Callable, USD	2,000,000	2,650	2,870	
JBS Investments II GmbH	5.75%	2028/01/15	Callable, USD	900,000	1,183	1,265	
					4,094	4,420	0.2%
<b><sup>1</sup>Bermuda (note 10)</b>							
Digicel Group Two Ltd.	9.13%	2024/04/01	Payment-In-Kind, Callable, USD	912,888	593	208	
Geopark Ltd.	6.50%	2024/09/21	Callable, USD	2,800,000	3,622	3,811	
Geopark Ltd.	5.50%	2027/01/17	Callable, USD	700,000	908	884	
Inkia Energy Ltd.	5.88%	2027/11/09	Callable, USD	1,500,000	1,885	2,111	
Nabors Industries Ltd.	7.25%	2026/01/15	Callable, USD	215,000	286	264	
NCL Corp. Ltd.	3.63%	2024/12/15	Callable, USD	870,000	1,157	1,085	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable, USD	630,000	786	753	
Weatherford International Ltd.	11.00%	2024/12/01	Callable, USD	9,000	12	12	
					9,249	9,128	0.5%
<b><sup>1</sup>Brazil (note 10)</b>							
Banco Bradesco SA of Cayman Islands	5.75%	2022/03/01	USD	1,000,000	1,404	1,411	
Banco BTG Pactual SA of Cayman Islands	7.75%	2029/02/15	Variable Rate, Callable, USD	3,314,000	4,416	4,762	
Banco do Brasil SA of Cayman Islands	6.25%	2024/04/15	Variable Rate, Perpetual, USD	3,700,000	4,022	4,953	
Banco Nacional de Desenvolvimento Economico e Social	4.75%	2024/05/09	USD	1,300,000	1,818	1,869	
Banco Safra SA of Cayman Islands	4.13%	2023/02/08	USD	800,000	1,096	1,098	
Globo Comunicacao e Participacoes SA	4.88%	2022/04/11	USD	600,000	814	840	
Globo Comunicacao e Participacoes SA	4.84%	2025/06/08	Callable, USD	600,000	832	851	
Globo Comunicacao e Participacoes SA	4.88%	2030/01/22	USD	400,000	522	538	
Itau Unibanco Holding SA (Cayman Islands)	6.20%	2021/12/21	USD	700,000	974	990	

## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Itau Unibanco Holding SA (Cayman Islands)	6.13%	2022/12/12	Variable Rate, Perpetual, USD	200,000	247	274	
Itau Unibanco Holding SA (Cayman Islands)	6.50%	2023/03/19	Variable Rate, Perpetual, USD	2,500,000	3,132	3,429	
Itau Unibanco Holding SA (Cayman Islands)	4.63%	2025/02/27	Perpetual, USD	600,000	794	767	
					20,071	21,782	1.2%
<b><sup>1</sup>British Virgin Islands</b> (note 10)							
CNOOC Ltd.	3.00%	2023/05/09	USD	3,200,000	4,308	4,451	
CNPC General Capital Ltd.	3.95%	2022/04/19	USD	700,000	925	985	
Radiant Access Ltd.	4.60%	2020/05/18	Perpetual, USD	3,200,000	4,083	4,301	
Sinopec Capital (2013) Ltd.	3.13%	2023/04/24	USD	900,000	1,221	1,255	
Sinopec Group Overseas Development 2016 Ltd.	2.75%	2026/09/29	USD	1,000,000	1,202	1,402	
Sinopec Group Overseas Development 2017 Ltd.	3.63%	2027/04/12	USD	400,000	548	587	
Star Energy Geothermal Wayang Windu Ltd.	6.75%	2033/04/24	Sinkable, Callable, USD	2,300,000	3,043	3,370	
					15,330	16,351	0.9%
<b><sup>1</sup>Cayman Islands</b> (note 10)							
Aimco CLO	4.28%	2028/01/15	Class 'DR', Series '15-AA', Variable Rate, Callable, USD	2,500,000	3,217	3,300	
Aimco CLO	4.83%	2032/01/15	Class 'D', Series '18-BA', Floating Rate, Callable, USD	2,000,000	2,642	2,551	
ALM Loan Funding	4.49%	2027/04/16	Class 'C1R2', Series '15-12A', Floating Rate, Callable, USD	1,500,000	1,930	2,016	
ALM Loan Funding	6.13%	2028/10/15	Class 'CR', Series '13-7RA', Floating Rate, Callable, USD	2,000,000	2,643	2,687	
Anchorage Capital CLO Ltd.	3.83%	2032/04/15	Class 'B', Series '19-13A', Floating Rate, Callable, USD	4,000,000	5,320	5,372	
Apidos CLO	4.27%	2027/07/18	Class 'CR', Series '15-21A', Floating Rate, Callable, USD	1,500,000	1,991	1,946	
Apidos CLO	4.54%	2030/07/25	Class 'C', Series '18-29A', Floating Rate, Callable, USD	1,000,000	1,279	1,294	
Apidos CLO	4.87%	2030/10/20	Class 'CR', Series '16-24A', Floating Rate, Callable, USD	1,500,000	1,963	1,980	
Apidos CLO	4.43%	2031/04/15	Class 'DR', Series '13-12A', Floating Rate, Callable, USD	1,500,000	1,857	1,925	
Apidos CLO	5.18%	2033/01/20	Class 'D', Series '19-32A', Floating Rate, Callable, USD	1,000,000	1,312	1,342	
Atlas Senior Loan Fund Ltd.	6.30%	2032/07/20	Class 'D', Series '19-14A', Floating Rate, Callable, USD	1,000,000	1,266	1,343	
Atrium CDO Corp.	5.21%	2030/05/28	Class 'DR', Series '9A', Floating Rate, Callable, USD	2,000,000	2,646	2,671	
Atrium CDO Corp.	4.79%	2030/08/23	Class 'D', Series '14A', Floating Rate, Callable, USD	1,000,000	1,327	1,312	
Babson CLO Ltd.	4.73%	2030/10/15	Class 'D', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,617	2,615	
Babson CLO Ltd.	8.27%	2030/10/20	Class 'ER', Series '15-2A', Floating Rate, Callable, USD	2,250,000	2,749	2,912	
Babson CLO Ltd.	5.68%	2031/04/15	Class 'C', Series '19-2A', Floating Rate, Callable, USD	1,000,000	1,335	1,345	
Barings CLO Ltd.	4.72%	2029/07/20	Class 'D', Series '18-3A', Floating Rate, Callable, USD	1,000,000	1,288	1,311	
Beechwood Park CLO Ltd.	6.00%	2033/01/17	Class 'D1', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,271	5,367	
BlueMountain CLO Ltd.	4.57%	2027/07/18	Class 'DR', Series '15-2A', Floating Rate, Callable, USD	1,000,000	1,328	1,289	
BlueMountain CLO Ltd.	5.97%	2029/01/20	Class 'CR', Series '13-1A', Variable Rate, Callable, USD	1,000,000	1,328	1,344	
BlueMountain CLO Ltd.	4.70%	2030/10/22	Class 'DR', Series '13-2A', Variable Rate, Callable, USD	3,000,000	3,737	3,846	
BlueMountain Fuji US CLO II Ltd.	4.82%	2030/10/20	Class 'C', Series '17-2A', Floating Rate, Callable, USD	1,000,000	1,264	1,299	
BSPRT 2018-FL4 Issuer Ltd.	4.41%	2035/09/15	Class 'D', Series '18-FL4', Floating Rate, Callable, USD	1,413,000	1,852	1,912	
Buckhorn Park CLO Ltd.	5.57%	2031/01/18	Class 'D', Series '19-1A', Floating Rate, Callable, USD	2,000,000	2,653	2,693	
BXMT Ltd.	3.61%	2035/06/15	Class 'C', Series '2017-FL1', Variable Rate, Callable, USD	858,000	1,104	1,152	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 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.	5.65%	2029/04/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	2,000,000	2,682	2,685	
Canyon Capital CLO Ltd.	5.00%	2030/07/15	Class 'D', Series '2012-1RA', Variable Rate, Callable, USD	1,500,000	1,967	1,950	
Canyon Capital CLO Ltd.	5.60%	2030/07/15	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,330	1,338	
Canyon Capital CLO Ltd.	4.52%	2031/01/30	Class 'CR', Series '14-1A', Floating Rate, Callable, USD	1,500,000	1,868	1,922	
Canyon Capital CLO Ltd.	4.90%	2031/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,925	1,925	
Canyon Capital CLO Ltd.	5.15%	2031/10/15	Class 'DR', Series '16-2A', Floating Rate, Callable, USD	1,500,000	1,938	1,955	
Canyon Capital CLO Ltd.	5.85%	2032/04/15	Class 'D', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,981	2,015	
Carlyle Global Market Strategies	4.62%	2027/10/20	Class 'CR', Series '16-4A', Floating Rate, Callable, USD	1,000,000	1,295	1,289	
Carlyle Global Market Strategies	4.22%	2029/01/18	Class 'A1', Series '17-3A', Floating Rate, Callable, USD	1,000,000	1,281	1,287	
Carlyle Global Market Strategies	5.52%	2031/04/20	Class 'C', Series '19-1A', Floating Rate, Callable, USD	1,500,000	1,979	1,993	
Cathedral Lake Ltd.	3.03%	2029/10/15	Class 'A1RR', Series '13-1A', Floating Rate, Callable, USD	2,500,000	3,260	3,362	
CBAM CLO Management	3.39%	2032/04/20	Class 'A1A', Series '19-10A', Floating Rate, Callable, USD	2,000,000	2,664	2,687	
CBAM CLO Management	4.02%	2032/04/20	Class 'B', Series '19-10A', Floating Rate, Callable, USD	3,000,000	3,997	4,031	
Chenango Park CLO Ltd.	4.83%	2030/04/15	Class 'C', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,317	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	USD	300,000	365	416	
CK Hutchison International 17 II Ltd.	2.75%	2023/03/29	Private Placement, USD	200,000	247	278	
CK Hutchison International 17 Ltd.	3.50%	2027/04/05	USD	700,000	930	1,031	
Comcel Trust via Comunicaciones Celulares SA	6.88%	2024/02/06	Callable, USD	800,000	1,072	1,096	
Cosan Overseas Ltd.	8.25%	2020/05/05	Perpetual, USD	200,000	230	277	
CSN Islands XI Corp.	6.75%	2028/01/28	Callable, USD	1,700,000	2,232	2,073	
CSN Islands XII Corp.	7.00%	2020/03/23	Perpetual, USD	1,400,000	1,578	1,577	
Dryden Senior Loan Fund	5.68%	2029/04/15	Class 'DR2', Series '14-33A', Floating Rate, Callable, USD	2,000,000	2,635	2,684	
Dryden Senior Loan Fund	5.37%	2029/07/20	Class 'DRR', Series '16-43A', Floating Rate, Callable, USD	1,000,000	1,310	1,344	
Dryden Senior Loan Fund	5.08%	2030/07/15	Class 'D', Series '17-50A', Floating Rate, Callable, USD	1,000,000	1,250	1,334	
Dryden Senior Loan Fund	4.84%	2030/08/15	Class 'B1LR', Series '13-28A', Floating Rate, Callable, USD	1,000,000	1,261	1,334	
Dryden Senior Loan Fund	4.98%	2030/10/15	Class 'DR', Series '16-45A', Floating Rate, Callable, USD	1,000,000	1,295	1,341	
Dryden Senior Loan Fund	4.33%	2031/01/15	Class 'DR', Series '15-37A', Floating Rate, Callable, USD	2,000,000	2,559	2,572	
Elmwood CLO II Ltd.	3.92%	2031/04/20	Class 'B', Series '19-2A', Floating Rate, Callable, USD	2,500,000	3,346	3,336	
Energuate Trust	5.88%	2027/05/03	Callable, USD	600,000	747	844	
Energuate Trust	5.88%	2027/05/03	Private Placement, Callable, USD	200,000	272	281	
Galaxy XXI CLO Ltd.	4.62%	2031/04/20	Class 'DR', Series '15-21A', Floating Rate, Callable, USD	1,000,000	1,230	1,275	
Global Aircraft Leasing Co.	6.50%	2024/09/15	Payment-In-Kind, Callable, USD	450,000	593	596	
GoldenTree Loan Management US CLO 2 Ltd.	4.47%	2030/11/28	Class 'D', Series '17-2A', Floating Rate, Callable, USD	3,000,000	3,772	3,872	
GoldenTree Loan Opportunities XII Ltd.	4.72%	2030/07/21	Class 'DR', Series '16-12A', Floating Rate, Callable, USD	1,250,000	1,643	1,635	
Gran Tierra Energy International Holdings Ltd.	6.25%	2025/02/15	Callable, USD	2,100,000	2,617	2,463	
Greenwood Park CLO Ltd.	4.33%	2031/04/15	Class 'D', Series '18-1A', Variable Rate, Callable, USD	1,000,000	1,233	1,275	
Greystone Commercial Real Estate Notes	4.06%	2037/09/15	Class 'D', Series '19-FL2', Floating Rate, Callable, USD	2,046,000	2,724	2,758	
Grupo Aval Ltd.	4.75%	2022/09/26	USD	900,000	1,230	1,249	
Grupo Aval Ltd.	4.38%	2030/02/04	Callable, USD	1,000,000	1,309	1,342	



**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Guanay Finance Ltd.	6.00%	2020/12/15	Sinkable, USD	12,732	16	17	
Hayfin Kingsland IX Ltd.	3.60%	2031/04/28	Class 'BR', Series '18-9A', Floating Rate, Callable, USD	3,000,000	3,903	4,001	
Hayfin Kingsland VIII Ltd.	3.30%	2031/04/20	Class 'B', Series '18-8A', Floating Rate, Callable, USD	3,937,500	4,983	5,186	
Hayfin Kingsland X Ltd.	4.05%	2031/04/28	Class 'B1', Series '19-1A', Floating Rate, Callable, USD	4,000,000	5,337	5,370	
Highbridge Loan Management Ltd.	4.83%	2030/10/15	Class 'D', Series '13A-18', Floating Rate, Callable, USD	1,500,000	1,946	1,935	
Horizon Aircraft Finance I Ltd.	6.90%	2039/07/15	Class 'C', Series '19-1', USD	1,857,143	2,453	2,557	
HPS Investment Partners	4.72%	2029/10/20	Class 'CR', Series '13-2A', Variable Rate, Callable, USD	1,500,000	1,881	1,954	
Hunt CRE Ltd.	4.01%	2028/08/15	Class 'C', Series '18-FL2', Floating Rate, Callable, USD	785,000	1,019	1,057	
Hunt CRE Ltd.	4.41%	2028/08/15	Class 'D', Series '18-FL2', Floating Rate, Callable, USD	1,485,000	1,928	2,000	
Hutchison Whampoa International 12 II Ltd.	3.25%	2022/11/08	USD	400,000	538	559	
Industrial Senior Trust	5.50%	2022/11/01	USD	300,000	379	423	
Jol Air	4.95%	2044/04/15	Class 'B', Series '19-1', USD	918,272	1,236	1,273	
Latam Finance Ltd.	6.88%	2024/04/11	Callable, USD	1,700,000	2,279	2,294	
Latam Finance Ltd.	7.00%	2026/03/01	Callable, USD	1,000,000	1,302	1,345	
LCM L.P.	5.28%	2027/07/15	Class 'D', Series '19A', Floating Rate, Callable, USD	350,000	412	467	
LCM L.P.	7.53%	2027/07/15	Class 'E2', Series '19A', Floating Rate, Callable, USD	2,250,000	2,943	2,909	
LCM L.P.	4.32%	2031/01/20	Class 'D', Series '26A', Floating Rate, Callable, USD	3,000,000	3,859	3,830	
LCM L.P.	5.57%	2031/04/20	Class 'D', Series '30A', Floating Rate, Callable, USD	1,500,000	2,016	2,006	
LCM L.P.	4.57%	2031/07/20	Class 'DR', Series '14A', Floating Rate, Callable, USD	1,000,000	1,288	1,295	
LCM Loan Income Fund I Ltd.	4.79%	2031/07/16	Class 'D', Series '27A', Floating Rate, Callable, USD	1,500,000	1,972	1,983	
LCM XX L.P.	4.62%	2027/10/20	Class 'DR', Series '20A', Floating Rate, Callable, USD	1,000,000	1,298	1,319	
Madison Park Funding Ltd.	5.24%	2026/01/27	Class 'CR', Series '14-15A', Floating Rate, Callable, USD	750,000	982	1,007	
Madison Park Funding Ltd.	7.23%	2026/01/27	Class 'DR', Series '14-15A', Floating Rate, Callable, USD	1,500,000	1,930	1,950	
Madison Park Funding Ltd.	4.50%	2029/04/15	Class 'D', Series '18-30A', Floating Rate, Callable, USD	1,500,000	1,945	1,954	
Madison Park Funding Ltd.	5.39%	2029/04/25	Class 'C', Series '17-25A', Floating Rate, Callable, USD	1,500,000	1,905	2,014	
Madison Park Funding Ltd.	4.77%	2030/10/21	Class 'DR', Series '15-18A', Floating Rate, Callable, USD	500,000	624	659	
Magnetite CLO Ltd.	4.32%	2031/04/20	Class 'D', Series '18-20A', Variable Rate, Callable, USD	2,000,000	2,578	2,584	
Magnetite CLO Ltd.	5.71%	2033/01/15	Class 'D', Series '19-24A', Floating Rate, Callable, USD	1,500,000	1,991	2,011	
Marble Point CLO Ltd.	3.15%	2032/01/20	Class 'A1', Series '18-2A', Floating Rate, Callable, USD	5,000,000	6,678	6,721	
Marble Point CLO Ltd.	3.96%	2032/07/25	Class 'B', Series '19-1A', Floating Rate, Callable, USD	6,500,000	8,708	8,731	
Myers Park CLO Ltd.	4.87%	2030/10/20	Class 'D', Series '2018-1A', Floating Rate, Callable, USD	1,000,000	1,316	1,320	
Neuberger Berman CLO Ltd.	4.22%	2027/04/20	Class 'DR', Series '16-21A', Floating Rate, Callable, USD	500,000	644	657	
Neuberger Berman CLO Ltd.	4.74%	2027/10/17	Class 'DR', Series '16-23A', Floating Rate, Callable, USD	2,000,000	2,583	2,592	
Neuberger Berman CLO Ltd.	7.59%	2027/10/17	Class 'ER', Series '16-23A', Floating Rate, Callable, USD	1,000,000	1,292	1,252	
Neuberger Berman CLO Ltd.	4.33%	2028/01/15	Class 'D', Series '17-16SA', Floating Rate, Callable, USD	2,450,000	3,153	3,168	
Neuberger Berman CLO Ltd.	5.07%	2029/10/18	Class 'D', Series '17-25A', Floating Rate, Callable, USD	1,000,000	1,265	1,319	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Neuberger Berman CLO Ltd.	4.67%	2030/04/20	Class 'D', Series '2018-28A', Floating Rate, Callable, USD	1,000,000	1,283	1,280	
Neuberger Berman CLO Ltd.	4.47%	2030/10/18	Class 'D', Series '17-26A', Floating Rate, Callable, USD	750,000	960	978	
NLY Commercial Mortgage Trust	3.56%	2036/02/15	Variable Rate, USD	1,658,000	2,197	2,234	
Oak Hill Credit Partners	4.87%	2030/10/20	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,320	
Oak Hill Credit Partners	6.18%	2032/07/20	Class 'D', Series '19-3A', Floating Rate, Callable, USD	3,000,000	4,022	4,024	
Octagon Investment Partners 29 Ltd.	9.05%	2033/01/24	Class 'ER', Series '16-1A', Floating Rate, Callable, USD	4,000,000	5,247	5,315	
Octagon Investment Partners 30 Ltd.	5.32%	2030/03/17	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,303	1,343	
Octagon Investment Partners 30 Ltd.	8.02%	2030/03/17	Class 'D', Series '17-1A', Floating Rate, Callable, USD	500,000	647	642	
Octagon Investment Partners 31 Ltd.	5.52%	2030/07/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,276	1,345	
Octagon Investment Partners 33 Ltd.	4.57%	2031/01/20	Class 'C', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,252	1,297	
Octagon Investment Partners 33 Ltd.	8.12%	2031/01/20	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,500,000	1,878	1,912	
Octagon Investment Partners 35 Ltd.	4.42%	2031/01/20	Class 'C', Series '18-1A', Floating Rate, Callable, USD	2,000,000	2,484	2,579	
Octagon Investment Partners 37 Ltd.	4.64%	2030/07/25	Class 'C', Series '2018-2A', Floating Rate, Callable, USD	1,500,000	1,952	1,955	
Octagon Investment Partners 45 Ltd.	5.73%	2032/10/15	Class 'D1', Series '19-1A', Floating Rate, Callable, USD	1,000,000	1,308	1,353	
Octagon Investment Partners XIV Ltd.	5.83%	2029/07/15	Class 'CR', Series '12-1A', Floating Rate, Callable, USD	2,000,000	2,746	2,689	
Octagon Investment Partners XXI Ltd.	5.65%	2031/02/14	Class 'CRR', Series '14-1A', Floating Rate, Callable, USD	1,000,000	1,323	1,345	
Octagon Investment Partners XXI Ltd.	8.70%	2031/02/14	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,310	1,293	
PFP III	3.30%	2036/04/14	Class 'B', Series '2019-5', Floating Rate, Callable, USD	1,768,000	2,364	2,381	
RR Ltd.	4.78%	2030/04/15	Class 'C', Series '18-4A', Floating Rate, Callable, USD	2,000,000	2,576	2,625	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Sinkable, USD	1,078,006	1,285	1,386	
SPARC EM SPC Panama Metro Line 2 SP		2022/12/05	Zero Coupon, Private Placement, Sinkable, USD	951,182	1,133	1,223	
Steele Creek CLO Ltd.	4.20%	2032/04/15	Class 'B', Series '19-1A', Variable Rate, Callable, USD	1,000,000	1,343	1,344	
Steele Creek CLO Ltd.	4.38%	2032/07/15	Class 'B', Series '19-2A', Floating Rate, Callable, USD	5,000,000	6,584	6,720	
Stewart Park CLO Ltd.	4.43%	2030/01/15	Class 'DR', Series '15-1A', Floating Rate, Callable, USD	2,500,000	3,214	3,212	
Symphony CLO Ltd.	5.05%	2031/10/15	Class 'DR', Series '15-16A', Floating Rate, Callable, USD	1,500,000	1,936	1,980	
Symphony CLO XVII Ltd.	4.65%	2028/04/15	Class 'DR', Series '16-17A', Floating Rate, Callable, USD	1,500,000	1,942	1,969	
Taconic Park CLO Ltd.	0.00%	2029/01/20	Class 'CR', Series '16-1A', Floating Rate, Callable, USD	2,500,000	3,312	3,356	
Tecnoglass Inc.	8.20%	2022/01/31	Callable, USD	200,000	277	289	
Thacher Park CLO	5.22%	2026/10/20	Class 'D1R', Series '14-1A', Variable Rate, Callable, USD	1,000,000	1,311	1,343	
THL Credit Wind River CLO Ltd.	7.38%	2027/10/15	Class 'ER', Series '2015-2A', Variable Rate, Callable, USD	3,000,000	3,762	3,811	
THL Credit Wind River CLO Ltd.	8.57%	2030/10/18	Class 'E1R', Series '2013-2A', Floating Rate, Callable, USD	2,500,000	3,128	2,782	
THL Credit Wind River CLO Ltd.	4.82%	2031/07/18	Class 'DRR', Series '2014-1A', Floating Rate, Callable, USD	1,000,000	1,280	1,278	
TLWND 2019-1	7.00%	2044/12/15	Class 'C', Series '19-1', Step Rate, Callable, USD	1,727,198	2,286	2,340	
TPG Real Estate Finance	4.11%	2034/09/15	Class 'D', Series '2019-FL3', Floating Rate, Callable, USD	2,098,000	2,790	2,826	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
TPG Real Estate Finance	4.36%	2037/11/15	Class 'D', Series '18-FL2', Floating Rate, Callable, USD	1,300,000	1,718	1,754	
Transocean Guardian Ltd.	5.88%	2024/01/15	Sinkable, USD	108,550	144	145	
Transocean Inc.	8.00%	2027/02/01	Callable, USD	220,000	287	245	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable, USD	490,000	671	669	
Transocean Proteus Ltd.	6.25%	2024/12/01	Sinkable, USD	231,000	311	314	
Trimaran Advisors CAVU LLC	4.17%	2032/07/20	Class 'B', Series '2019-1A', Floating Rate, Callable, USD	5,000,000	6,707	6,711	
Venture CDO Ltd.	3.06%	2031/10/15	Class 'A', Series '18-34A', Floating Rate, Callable, USD	3,000,000	3,878	4,025	
Voya CLO Ltd.	5.37%	2030/07/20	Class 'C', Series '2017-3A', Floating Rate, Callable, USD	1,000,000	1,324	1,343	
Voya CLO Ltd.	4.95%	2030/10/15	Class 'CR', Series '2013-1A', Variable Rate, Callable, USD	2,500,000	3,110	3,198	
Voya CLO Ltd.	5.57%	2033/01/15	Class 'D', Series '19-4A', Floating Rate, Callable, USD	1,000,000	1,290	1,335	
Westcott Park CLO Ltd.	5.07%	2028/07/20	Class 'DR', Series '16-1A', Floating Rate, Callable, USD	500,000	673	671	
Wind River CLO Ltd.	4.68%	2028/07/15	Class 'DR', Series '16-1A', Variable Rate, Callable, USD	2,000,000	2,628	2,621	
Wind River CLO Ltd.	5.57%	2029/04/18	Class 'D', Series '17-1A', Floating Rate, Callable, USD	1,000,000	1,302	1,346	
Wind River CLO Ltd.	4.73%	2030/07/15	Class 'D', Series '18-1A', Floating Rate, Callable, USD	1,500,000	1,991	1,924	
Wind River CLO Ltd.	4.83%	2030/07/15	Class 'D', Series '18-2A', Floating Rate, Callable, USD	2,000,000	2,612	2,580	
Wind River CLO Ltd.	4.35%	2030/11/20	Class 'D', Series '2017-4A', Variable Rate, Callable, USD	1,500,000	1,935	1,938	
Wind River CLO Ltd.	4.73%	2031/01/15	Class 'DR', Series '14-2A', Variable Rate, Callable, USD	1,500,000	1,911	1,927	
Wind River CLO Ltd.	7.58%	2031/01/15	Class 'ER', Series '14-2A', Variable Rate, Callable, USD	1,000,000	1,274	1,106	
Wind River CLO Ltd.	3.93%	2031/04/15	Class 'B', Series '2019-3A', Floating Rate, Callable, USD	2,000,000	2,677	2,687	
York CLO Ltd.	4.22%	2032/07/22	Class 'B', Series '2019-1A', Floating Rate, Callable, USD	3,000,000	3,923	4,032	
					317,044	320,922	17.7%
<b><sup>1</sup>Chile</b> (note 10)							
AES Gener SA	5.00%	2025/07/14	Callable, USD	700,000	958	984	
AES Gener SA	7.13%	2079/03/26	Variable Rate, Callable, USD	1,300,000	1,832	1,863	
AES Gener SA	7.13%	2079/03/26	Variable Rate, Private Placement, Callable, USD	1,700,000	2,282	2,436	
AES Gener SA	6.35%	2079/10/07	Variable Rate, Callable, USD	1,400,000	1,868	1,945	
AES Gener SA	6.35%	2079/10/07	Variable Rate, Private Placement, Callable, USD	300,000	399	417	
Banco de Credito e Inversiones	4.00%	2023/02/11	USD	1,000,000	1,319	1,403	
Banco del Estado de Chile	2.67%	2021/01/08	Callable, USD	1,000,000	1,249	1,346	
Banco Santander Chile	2.50%	2020/12/15	Callable, USD	1,000,000	1,252	1,345	
Embotelladora Andina SA	5.00%	2023/10/01	USD	1,031,000	1,434	1,499	
Empresa Electrica Angamos SA	4.88%	2029/05/25	Sinkable, USD	991,200	1,306	1,391	
Empresa Electrica Guacolda SA	4.56%	2025/04/30	Callable, USD	1,600,000	1,963	1,866	
Empresa Nacional de Telecomunicaciones SA	4.88%	2024/10/30	Sinkable, Callable, USD	700,000	979	992	
Empresa Nacional de Telecomunicaciones SA	4.75%	2026/08/01	Sinkable, Callable, USD	1,400,000	1,781	2,013	
Engie Energia Chile SA	4.50%	2025/01/29	USD	400,000	529	576	
GNL Quintero SA	4.63%	2029/07/31	Sinkable, Callable, USD	700,000	956	1,014	
Inversiones CMPC SA	4.50%	2022/04/25	USD	300,000	402	418	
Inversiones CMPC SA	4.75%	2024/09/15	Callable, USD	1,400,000	1,990	2,010	
Republic of Chile	3.13%	2025/03/27	USD	600,000	813	851	
S.A.C.I. Falabella	3.75%	2023/04/30	USD	1,995,000	2,616	2,773	
Sociedad Quimica y Minera de Chile SA	4.38%	2025/01/28	Callable, USD	200,000	263	287	
Telefonica Chile SA	3.88%	2022/10/12	Callable, USD	500,000	633	694	
Transelec SA	4.63%	2023/07/26	USD	1,200,000	1,677	1,718	
					28,501	29,861	1.7%
<b><sup>1</sup>Colombia</b> (note 10)							
Banco de Bogota SA	5.38%	2023/02/19	USD	500,000	701	717	
Banco de Bogota SA	6.25%	2026/05/12	USD	200,000	273	301	
Banco GNB Sudameris SA	6.50%	2027/04/03	Variable Rate, Callable, USD	500,000	664	700	
Bancolombia SA	3.00%	2025/01/29	Callable, USD	800,000	1,043	1,075	
Bancolombia SA	4.88%	2027/10/18	Variable Rate, Callable, USD	800,000	1,005	1,097	
Bancolombia SA	4.63%	2029/12/18	Variable Rate, Callable, USD	2,700,000	3,612	3,700	
BBVA Colombia SA	4.88%	2025/04/21	USD	1,900,000	2,631	2,739	
Colombia Telecomunicaciones SA ESP	8.50%	2020/03/30	Variable Rate, Perpetual, USD	400,000	548	538	
Empresas Publicas de Medellin ESP	4.25%	2029/07/18	USD	1,900,000	2,474	2,667	

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





Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
<b>Paraguay</b> (note 10)							
Telefonica Celular Del Paraguay SA	5.88%	2027/04/15	Callable, USD	1,000,000	1,369	1,406	
					1,369	1,406	0.1%
<b>Peru</b> (note 10)							
Banco Internacional del Peru SAA	8.50%	2020/04/23	Variable Rate, Callable, USD	100,000	133	135	
Banco Internacional del Peru SAA	3.38%	2023/01/18	Callable, USD	900,000	1,213	1,242	
Banco Internacional del Peru SAA	6.63%	2029/03/19	Variable Rate, Callable, USD	550,000	807	834	
BBVA Banco Continental SA	5.00%	2022/08/26	USD	400,000	538	572	
El Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	200,000	263	277	
Fondo MIVIVIENDA SA	3.50%	2023/01/31	USD	300,000	396	415	
Orazul Energy Egenor S. en C. por A.	5.63%	2027/04/28	Callable, USD	900,000	1,095	1,242	
Scotiabank Peru SA	4.50%	2027/12/13	Variable Rate, Callable, USD	550,000	748	769	
Transportadora de Gas del Peru SA	4.25%	2028/04/30	Sinkable, USD	500,000	677	727	
					5,870	6,213	0.3%
<b>Philippines</b> (note 10)							
Banco de Oro Unibank Inc.	2.63%	2021/10/24	USD	800,000	1,000	1,089	
Banco de Oro Unibank Inc.	2.95%	2023/03/06	USD	2,050,000	2,563	2,833	
Republic of the Philippines	4.00%	2021/01/15	USD	1,000,000	1,319	1,369	
Republic of the Philippines	4.20%	2024/01/21	USD	2,000,000	2,844	2,918	
Union Bank of the Philippines	3.37%	2022/11/29	USD	200,000	248	280	
					7,974	8,489	0.5%
<b>Singapore</b> (note 10)							
DBS Group Holdings Ltd.	3.60%	2021/09/07	Variable Rate, Perpetual, USD	3,400,000	4,347	4,635	
DBS Group Holdings Ltd.	2.42%	2022/07/25	Floating Rate, USD	200,000	263	270	
DBS Group Holdings Ltd.	4.52%	2028/12/11	Variable Rate, Callable, USD	700,000	988	1,023	
LLPL Capital Pte. Ltd.	6.88%	2039/02/04	Sinkable, USD	1,634,210	2,208	2,634	
Medco Bell Pte Ltd.	6.38%	2027/01/30	Callable, USD	600,000	772	737	
ONGC Videsh Vankorneft Pte. Ltd.	2.88%	2022/01/27	USD	850,000	1,054	1,158	
ONGC Videsh Vankorneft Pte. Ltd.	3.75%	2026/07/27	USD	1,700,000	2,204	2,442	
Oversea-Chinese Banking Corp. Ltd.	4.25%	2024/06/19	USD	400,000	566	588	
PSA International Pte. Ltd.	3.88%	2021/02/11	USD	500,000	654	686	
Temasek Financial I Ltd.	2.38%	2023/01/23	USD	2,500,000	3,210	3,455	
United Overseas Bank Ltd.	3.88%	2023/10/19	Variable Rate, Perpetual, USD	2,627,000	3,274	3,622	
United Overseas Bank Ltd.	3.50%	2026/09/16	Variable Rate, Callable, USD	1,000,000	1,286	1,371	
United Overseas Bank Ltd.	2.88%	2027/03/08	Variable Rate, Callable, USD	1,200,000	1,579	1,636	
					22,405	24,257	1.3%
<b>Spain</b> (note 10)							
Al Candelaria Spain SLU	7.50%	2028/12/15	Sinkable, Callable, USD	950,000	1,233	1,415	
Al Candelaria Spain SLU	7.50%	2028/12/15	Private Placement, Sinkable, Callable, USD	400,000	565	596	
					1,798	2,011	0.1%
<b>Thailand</b> (note 10)							
Export Import Bank of Thailand	2.60%	2023/11/20	Floating Rate, USD	400,000	530	542	
Export Import Bank of Thailand	2.53%	2024/05/23	Floating Rate, USD	1,600,000	2,110	2,164	
					2,640	2,706	0.2%
<b>United Kingdom</b> (note 10)							
eG Global Finance PLC	8.50%	2025/10/30	Callable, USD	425,000	593	588	
Fresnillo PLC	5.50%	2023/11/13	USD	1,900,000	2,542	2,801	
MARB BondCo PLC	7.00%	2024/03/15	USD	200,000	258	276	
MARB BondCo PLC	7.00%	2024/03/15	Private Placement, Callable, USD	600,000	799	827	
MARB BondCo PLC	6.88%	2025/01/19	USD	2,400,000	2,982	3,327	
Vedanta Resources Finance II PLC	9.25%	2026/04/23	Callable, USD	900,000	1,203	1,093	
Vedanta Resources PLC	7.13%	2023/05/31	USD	500,000	640	640	
Vedanta Resources PLC	6.13%	2024/08/09	Callable, USD	3,000,000	3,576	3,386	
					12,593	12,938	0.7%
<b>United States</b> (note 10)							
20 Times Square Trust	3.20%	2035/05/15	Class 'F', Series '2018-20TS', Variable Rate, USD	579,000	692	778	
20 Times Square Trust	3.20%	2035/05/15	Class 'G', Series '2018-20TS', Variable Rate, USD	579,000	677	768	
AASET 2019-2 Trust	6.41%	2039/10/16	Class 'C', Series '19-2', USD	2,616,511	3,482	3,488	
Acrisure LLC / Acrisure Finance Inc.	8.13%	2024/02/15	Callable, USD	510,000	701	731	
Advanced Drainage Systems Inc.	5.00%	2027/09/30	Callable, USD	250,000	335	348	
AECOM	5.13%	2027/03/15	Callable, USD	800,000	1,047	1,113	
Air Medical Merger Sub Corp.	6.38%	2023/05/15	Callable, USD	290,000	340	373	
Ajax Mortgage Loan Trust	3.75%	2060/07/25	Class 'A', Series '17-C', Variable Rate, Callable, USD	4,247,655	5,422	5,843	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.63%	2027/01/15	Callable, USD	270,000	357	357	
Albertsons Cos. Inc. / Safeway Inc. / New Albertsons L.P. / Albertsons LLC	4.88%	2030/02/15	Callable, USD	415,000	551	558	
Alliance Bancorp Trust	1.87%	2037/07/25	Class 'A1', Series '2007-0A1', Variable Rate, Callable, USD	7,043,520	7,462	8,826	
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	6.75%	2027/10/15	Callable, USD	255,000	343	342	
Allied Universal Holdco LLC	6.63%	2026/07/15	Callable, USD	360,000	481	508	
Allied Universal Holdco LLC	9.75%	2027/07/15	Callable, USD	305,000	406	436	
Allison Transmission Inc.	5.00%	2024/10/01	Callable, USD	615,000	827	837	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Alternative Loan Trust	6.25%	2036/11/25	Class '1A1', Series '06-J7', Callable, USD	789,150	829	792	
Alternative Loan Trust	1.81%	2047/06/25	Class '1A1', Series '07-0A8', Floating Rate, Callable, USD	4,428,371	4,994	5,319	
Altice US Finance I Corp.	4.16%	2027/04/15	USD	788,025	1,038	1,048	
American Axle & Manufacturing Inc.	6.25%	2026/03/15	Callable, USD	215,000	276	278	
Americold LLC Trust	6.81%	2029/01/14	Class 'C', Series '2010-ARTA', USD	81,000	121	111	
AmeriHome GMSR Issuer Trust	4.18%	2026/11/25	Class 'A', Series '19-GT1', USD	5,242,800	6,902	7,175	
AMSR Trust	3.87%	2027/01/17	Class 'F', Series '19-SFR1', USD	5,000,000	6,638	6,846	
Amsted Industries Inc.	5.63%	2027/07/01	Callable, USD	335,000	458	478	
Antero Midstream Partners L.P. / Antero Midstream Finance Corp.	5.75%	2027/03/01	Callable, USD	203,000	270	186	
Apollo Aviation Securitization Equity Trust	3.84%	2038/01/16	Class 'A', Series '18-1A', USD	2,205,447	2,741	2,998	
Aramark Services Inc.	5.00%	2025/04/01	Callable, USD	545,000	726	757	
Aramark Services Inc.	5.00%	2028/02/01	Callable, USD	255,000	337	358	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable, USD	425,000	585	589	
Asbury Automotive Group Inc.	4.50%	2028/03/01	Callable, USD	140,000	187	189	
Asbury Automotive Group Inc.	4.75%	2030/03/01	Callable, USD	140,000	188	192	
Ascend Learning LLC	6.88%	2025/08/01	Callable, USD	625,000	809	868	
ASGN Inc.	4.63%	2028/05/15	Callable, USD	210,000	279	279	
ASP AMC Merger Sub Inc.	8.00%	2025/05/15	Callable, USD	260,000	333	229	
Asset Backed Securities Corp. Home Equity Loan Trust	1.77%	2036/12/25	Class 'A4', Series '07-HE1', Variable Rate, Callable, USD	5,600,054	7,180	7,321	
AssuredPartners Inc.	7.00%	2025/08/15	Callable, USD	555,000	702	749	
Atrium Hotel Portfolio Trust	5.06%	2035/06/15	Class 'E', Series '2018-ATRM', Floating Rate, USD	1,160,000	1,506	1,564	
Atrium Hotel Portfolio Trust	4.71%	2036/12/15	Class 'E', Series '2017-ATRM', Floating Rate, USD	579,000	737	780	
Avantor Inc.	9.00%	2025/10/01	Callable, USD	570,000	765	837	
B&G Foods Inc.	5.25%	2025/04/01	Callable, USD	210,000	270	279	
B&G Foods Inc.	5.25%	2027/09/15	Callable, USD	165,000	218	220	
BAMLL Commercial Mortgage Trust	4.16%	2034/03/15	Class 'D', Series '2019-AHT', Floating Rate, USD	2,002,000	2,632	2,703	
Banc of America Funding Corp.	3.53%	2036/05/20	Class '6A3', Series '06-D', Variable Rate, Callable, USD	1,476,785	1,630	1,798	
Bancorp Commercial Mortgage Trust (The)	4.51%	2036/09/15	Class 'E', Series '2019-CRE6', Floating Rate, Callable, USD	1,109,000	1,472	1,494	
Banff Merger Sub Inc.	9.75%	2026/09/01	Callable, USD	140,000	179	189	
BANK-2017	1.58%	2050/05/15	Class 'XA', Series '2017-BNK4', Variable Rate, Callable, USD	4,277,112	596	434	
BANK-2017	1.22%	2060/06/15	Class 'XA', Series '2017-BNK5', Variable Rate, Callable, USD	5,904,978	606	448	
BANK-2018	0.64%	2061/03/15	Class 'XA', Series '2018-BN11', Variable Rate, Callable, USD	26,117,087	1,314	1,242	
Barclays Commercial Mortgage Securities LLC	4.51%	2034/11/25	Class 'E', Series '2019-BWAY', Floating Rate, USD	1,428,000	1,873	1,915	
Barclays Commercial Mortgage Securities LLC	2.86%	2036/08/15	Class 'C', Series '2017-DELC', Variable Rate, USD	96,000	122	129	
Barclays Commercial Mortgage Securities LLC	3.36%	2036/08/15	Class 'D', Series '2017-DELC', Variable Rate, USD	109,000	138	146	
Barclays Commercial Mortgage Securities LLC	4.16%	2036/08/15	Class 'E', Series '2017-DELC', Variable Rate, USD	220,000	279	296	
Barclays Commercial Mortgage Securities LLC	5.16%	2036/08/15	Class 'F', Series '2017-DELC', Variable Rate, USD	219,000	278	296	
Barclays Commercial Mortgage Securities LLC	4.10%	2037/03/15	Class 'E', Series '2018-Tall', Variable Rate, USD	1,044,000	1,353	1,406	
Barclays Commercial Mortgage Securities Trust	4.81%	2037/07/15	Class 'E', Series '2018-CBM', Floating Rate, USD	1,000,000	1,313	1,344	
Barclays Commercial Mortgage Securities Trust	3.16%	2037/10/15	Class 'C', Series '2018-BXH', Floating Rate, Callable, USD	1,480,000	1,898	1,984	
Barclays Commercial Mortgage Securities Trust	1.67%	2050/02/15	Class 'XA', Series '2017-C1', Variable Rate, Callable, USD	5,222,808	777	578	
Bayview Opportunity Master Fund Trust	4.38%	2033/06/28	Class 'A1', Series '18-SBR4', Variable Rate, Callable, USD	4,310,484	5,723	5,857	
BB-UBS Trust	3.68%	2030/06/05	Class 'TE', Series '2012-TFT', Variable Rate, USD	712,000	870	946	
BCAP LLC Trust	6.50%	2037/07/26	Class '3A2', Series '09-RR10', Variable Rate, Callable, USD	6,401,182	7,333	8,302	
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	227	
Bear Stearns ARM Trust	4.25%	2036/07/25	Class '2A1', Series '06-2', Variable Rate, Callable, USD	1,368,520	1,581	1,760	
Bear Stearns Asset Back Securities I Trust	6.25%	2036/12/25	Class 'A1', Series '06-AC5', Variable Rate, Callable, USD	1,082,281	1,156	1,368	

Renaissance Flexible Yield Fund

Schedule of Investment Portfolio (unaudited) As at February 29, 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	2.11%	2036/02/25	Class '11A1', Series '06-1', Variable Rate, Callable, USD	1,464,356	1,778	1,959	
Bear Stearns Commercial Mortgage Securities Trust	5.56%	2045/01/12	Class 'AJ', Series '2007-T26', Variable Rate, Callable, USD	1,508,000	1,797	1,761	
Berry Global Escrow Corp.	5.63%	2027/07/15	Callable, USD	440,000	603	616	
BFLD Trust	4.20%	2034/10/15	Class 'F', Series '2019-DPLO', Variable Rate, USD	2,086,000	2,770	2,807	
BHMS Mortgage Trust	3.56%	2035/07/15	Class 'C', Series '2018-ATLS', Floating Rate, USD	1,237,000	1,628	1,663	
Boyd Gaming Corp.	4.75%	2027/12/01	Callable, USD	445,000	589	591	
Boyne USA Inc.	7.25%	2025/05/01	Callable, USD	650,000	867	936	
Braemar Hotels & Resorts Trust	4.06%	2035/06/15	Class 'E', Series '2018-PRME', Floating Rate, USD	2,497,000	3,256	3,365	
Builders FirstSource Inc.	6.75%	2027/06/01	Callable, USD	121,000	165	175	
Builders FirstSource Inc.	5.00%	2030/03/01	Callable, USD	280,000	378	377	
BX Commercial Mortgage Trust	2.98%	2037/03/15	Class 'D', Series '2018-BIOA', Variable Rate, USD	292,000	374	392	
BX Trust	3.56%	2034/04/15	Class 'D', Series '2019-IMC', Floating Rate, USD	1,811,000	2,439	2,435	
BX Trust	3.81%	2034/04/15	Class 'E', Series '2019-IMC', Floating Rate, USD	755,000	1,001	1,016	
BX Trust	3.71%	2034/07/15	Class 'D', Series '2017-APPL', Floating Rate, USD	12,267	15	16	
BX Trust	3.71%	2034/07/15	Class 'D', Series '2017-SLCT', Floating Rate, USD	192,950	242	260	
BX Trust	4.81%	2034/07/15	Class 'E', Series '2017-APPL', Floating Rate, USD	321,300	403	433	
BX Trust	4.81%	2034/07/15	Class 'E', Series '2017-SLCT', Floating Rate, USD	326,400	410	440	
BX Trust	3.63%	2035/05/15	Class 'E', Series '2018-GW', Floating Rate, USD	370,000	475	497	
BX Trust	4.08%	2035/05/15	Class 'F', Series '2018-GW', Floating Rate, USD	321,000	412	432	
BX Trust	4.58%	2035/05/15	Class 'G', Series '2018-GW', Floating Rate, USD	222,000	285	299	
BX Trust	3.56%	2036/08/15	Class 'E', Series '2019-MMP', Floating Rate, Callable, USD	2,049,000	2,729	2,754	
BX Trust	3.61%	2037/03/15	Class 'E', Series '2018-BIOA', Floating Rate, USD	731,000	936	983	
Calpine Corp.	5.75%	2025/01/15	Callable, USD	230,000	294	310	
Calpine Corp.	5.25%	2026/06/01	Callable, USD	230,000	308	307	
Calpine Corp.	4.50%	2028/02/15	Callable, USD	185,000	245	238	
Calpine Corp.	5.13%	2028/03/15	Callable, USD	115,000	151	145	
CAMB Commercial Mortgage Trust	3.41%	2037/12/15	Class 'D', Series '2019-LIFE', Floating Rate, USD	1,577,000	2,086	2,123	
Carbon Capital VI Commercial Mortgage	4.51%	2035/10/15	Class 'B', Series '2019-FL2', Floating Rate, Callable, USD	1,710,000	2,274	2,305	
Carvana Co.	8.88%	2023/10/01	Callable, USD	240,000	324	334	
Castle US Holding Corp.	9.50%	2028/02/15	Callable, USD	120,000	159	162	
Castlelake Aircraft Securitization Trust	6.90%	2039/04/15	Class 'C', Series '19-1A', Callable, USD	2,488,880	3,327	3,349	
Castlelake Aircraft Structured Trust	6.63%	2043/06/15	Class 'C', Series '18-1', USD	718,620	968	962	
Catalent Pharma Solutions Inc.	5.00%	2027/07/15	Callable, USD	445,000	599	623	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.75%	2026/02/15	Callable, USD	990,000	1,321	1,384	
CCO Holdings LLC / CCO Holdings Capital Corp.	5.00%	2028/02/01	Callable, USD	245,000	306	343	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.75%	2030/03/01	Callable, USD	525,000	706	726	
CCO Holdings LLC / CCO Holdings Capital Corp.	4.50%	2030/08/15	Callable, USD	190,000	253	258	
CD Commercial Mortgage Trust	1.17%	2050/02/10	Class 'XA', Series '2017-CD3', Variable Rate, Callable, USD	4,467,574	460	351	
CD Commercial Mortgage Trust	1.46%	2050/05/10	Class 'XA', Series '2017-CD4', Variable Rate, Callable, USD	4,950,536	652	462	
CDK Global Inc.	5.88%	2026/06/15	Callable, USD	190,000	252	267	
CDK Global Inc.	5.25%	2029/05/15	Callable, USD	255,000	346	365	
Cedar Fair L.P.	5.25%	2029/07/15	Callable, USD	360,000	492	484	
Cengage Learning Inc.	9.50%	2024/06/15	Callable, USD	245,000	285	287	
Centene Corp.	5.38%	2026/08/15	Callable, USD	615,000	867	870	
Centene Corp.	4.25%	2027/12/15	Callable, USD	320,000	425	443	
Centene Corp.	4.63%	2029/12/15	Callable, USD	730,000	1,005	1,050	
Centene Corp.	3.38%	2030/02/15	Callable, USD	250,000	332	336	
Century Communities Inc.	6.75%	2027/06/01	Callable, USD	220,000	296	317	
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	331	
CFCRE Commercial Mortgage Trust	1.85%	2033/02/15	Class 'X', Series '2018-TAN', Variable Rate, USD	12,978,000	1,177	763	
CFCRE Commercial Mortgage Trust	1.78%	2050/06/15	Class 'XA', Series '2017-C8', Variable Rate, Callable, USD	4,220,947	670	481	
CFCRE Commercial Mortgage Trust	1.87%	2058/05/10	Class 'XA', Series '2016-C4', Variable Rate, Callable, USD	2,310,309	363	260	
CFCRE Commercial Mortgage Trust	5.04%	2058/05/10	Class 'C', Series '2016-C4', Variable Rate, Callable, USD	122,000	154	181	
CGDBB Commercial Mortgage Trust	3.26%	2032/07/15	Class 'D', Series '2017-BIOC', Variable Rate, USD	236,608	298	318	



**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
CGDBB Commercial Mortgage Trust	3.81%	2032/07/15	Class 'E', Series '2017-BIOC', Variable Rate, USD	331,616	417	446	
CGGS Commercial Mortgage Trust	0.00%	2037/02/15	Class 'XCP', Series '2018-WSS', Variable Rate, USD	73,533,000	1,331	1	
Charles River Laboratories International Inc.	4.25%	2028/05/01	Callable, USD	250,000	329	342	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable, USD	765,000	986	1,032	
Cheniere Energy Partners L.P.	5.63%	2026/10/01	Callable, USD	195,000	258	264	
Cheniere Energy Partners L.P.	4.50%	2029/10/01	Callable, USD	165,000	217	213	
CHL GMSR Issuer Trust	4.38%	2023/05/25	Class 'A', Series '18-GT1', Floating Rate, Callable, USD	2,980,000	3,832	4,003	
CHL Mortgage Pass-Through Trust	5.75%	2037/07/25	Class 'A1', Series '07-9', Callable, USD	2,549,988	3,080	2,843	
CIM Trust	11.49%	2057/01/27	Class 'B2', Series '17-3RR', Variable Rate, Callable, USD	5,370,000	7,875	7,369	
Cincinnati Bell Inc.	7.00%	2024/07/15	Callable, USD	385,000	477	545	
Citigroup Commercial Mortgage Trust	3.66%	2036/12/15	Class 'E', Series '2019-SST2', Floating Rate, Callable, USD	1,669,000	2,207	2,240	
Citigroup Commercial Mortgage Trust	5.31%	2036/12/15	Class 'F', Series '2018-TBR', Floating Rate, Callable, USD	1,179,000	1,554	1,590	
Citigroup Commercial Mortgage Trust	1.51%	2048/02/10	Class 'XA', Series '2015-GC27', Variable Rate, Callable, USD	3,003,428	351	218	
Citigroup Commercial Mortgage Trust	2.05%	2049/05/10	Class 'XA', Series '2016-C1', Variable Rate, Callable, USD	1,147,408	208	146	
Citigroup Commercial Mortgage Trust	2.14%	2049/07/10	Class 'XA', Series '2016-P4', Variable Rate, Callable, USD	934,354	175	117	
Citigroup Commercial Mortgage Trust	1.66%	2049/10/10	Class 'XA', Series '2016-P5', Variable Rate, Callable, USD	1,725,087	245	167	
Citigroup Commercial Mortgage Trust	1.28%	2050/04/14	Class 'XA', Series '2017-P7', Variable Rate, Callable, USD	2,729,678	313	230	
Citigroup Mortgage Loan Trust	1.77%	2036/09/25	Class 'A1', Series '06-AMC1', Variable Rate, Callable, USD	886,778	1,015	1,159	
Citigroup Mortgage Loan Trust	4.03%	2047/08/25	Class '1A1A', Series '07-AR8', Variable Rate, Callable, USD	142,814	160	189	
Clean Harbors Inc.	4.88%	2027/07/15	Callable, USD	490,000	660	688	
Clean Harbors Inc.	5.13%	2029/07/15	Callable, USD	90,000	120	130	
Clear Channel Worldwide Holdings Inc.	9.25%	2024/02/15	Callable, USD	238,000	332	340	
Clear Channel Worldwide Holdings Inc.	5.13%	2027/08/15	Callable, USD	310,000	410	418	
Clearway Energy Operating LLC	4.75%	2028/03/15	Callable, USD	265,000	350	365	
CNO Financial Group Inc.	5.25%	2029/05/30	Callable, USD	215,000	296	331	
CNOOC Finance 2015 USA LLC	3.50%	2025/05/05	USD	1,400,000	1,856	2,020	
CNX Midstream Partners L.P. / CNX Midstream Finance Corp.	6.50%	2026/03/15	Callable, USD	360,000	461	398	
Colfax Corp.	6.00%	2024/02/15	Callable, USD	205,000	271	286	
Colfax Corp.	6.38%	2026/02/15	Callable, USD	495,000	691	705	
COMM Mortgage Trust	3.58%	2029/08/10	Class 'F', Series '2016-GCT', Variable Rate, USD	1,508,000	1,887	2,022	
COMM Mortgage Trust	3.06%	2031/10/15	Class 'D', Series '2014-FL5', Floating Rate, Callable, USD	2,472,000	3,093	3,292	
COMM Mortgage Trust	3.84%	2033/09/15	Class 'D', Series '2018-HCLV', Floating Rate, Callable, USD	1,442,000	1,862	1,937	
COMM Mortgage Trust	4.75%	2045/10/15	Class 'D', Series '2012-CR4', Variable Rate, Callable, USD	513,000	638	366	
COMM Mortgage Trust	1.31%	2046/10/10	Class 'XA', Series '2013-CR12', Variable Rate, Callable, USD	3,295,512	280	156	
COMM Mortgage Trust	5.05%	2046/11/10	Class 'C', Series '2013-CR13', Variable Rate, Callable, USD	1,160,000	1,540	1,702	
COMM Mortgage Trust	4.31%	2048/02/10	Class 'C', Series '15-DC1', Variable Rate, Callable, USD	267,000	368	381	
COMM Mortgage Trust	0.91%	2048/07/10	Class 'XA', Series '2015-LC21', Variable Rate, Callable, USD	5,176,849	303	210	
COMM Mortgage Trust	0.99%	2048/08/10	Class 'XA', Series '2015-CR25', Variable Rate, Callable, USD	5,489,136	433	281	
COMM Mortgage Trust	1.25%	2048/10/10	Class 'XA', Series '2015-CR27', Variable Rate, Callable, USD	3,219,844	286	180	
CommScope Finance LLC	5.50%	2024/03/01	Callable, USD	180,000	240	246	
CommScope Finance LLC	6.00%	2026/03/01	Callable, USD	210,000	281	290	
Constellation Merger Sub Inc.	8.50%	2025/09/15	Callable, USD	255,000	323	295	
Core Industrial Trust	3.56%	2020/12/15	Class 'E', Series '2019-CORE', Floating Rate, USD	1,685,000	2,240	2,266	
Core Industrial Trust	4.01%	2020/12/15	Class 'F', Series '2019-CORE', Floating Rate, USD	1,685,000	2,240	2,262	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Cosmopolitan Hotel Trust	4.66%	2036/11/15	Class 'E', Series '2017-CSMO', Variable Rate, USD	552,000	701	746	
Cosmopolitan Hotel Trust	5.40%	2036/11/15	Class 'F', Series '2017-CSMO', Variable Rate, USD	294,000	372	397	
Cott Holdings Inc.	5.50%	2025/04/01	Callable, USD	595,000	805	819	
Countrywide Alternative Loan Trust	5.50%	2035/11/25	Class 'A6', Series '05-49CB', Callable, USD	3,169,256	3,973	3,934	
Countrywide Alternative Loan Trust	3.71%	2035/12/25	Class '5A1', Series '05-63', Variable Rate, Callable, USD	537,466	644	695	
Countrywide Alternative Loan Trust	6.50%	2036/02/25	Class '3A1', Series '05-80CB', Callable, USD	15,623,988	11,743	11,060	
Countrywide Alternative Loan Trust	6.50%	2036/08/25	Class '2A1', Series '06-23CB', Callable, USD	1,970,551	1,749	1,562	
Countrywide Alternative Loan Trust	6.00%	2037/02/25	Class '2A5', Series '06-45T1', Callable, USD	753,138	792	821	
Countrywide Alternative Loan Trust	5.75%	2037/03/25	Class '1A2', Series '07-2CB', Callable, USD	2,684,438	3,005	3,082	
Countrywide Alternative Loan Trust	3.09%	2046/06/25	Class '1A2', Series '06-0A7', Variable Rate, Callable, USD	6,116,169	6,865	7,683	
CRC Escrow Issuer LLC / CRC Finco Inc.	5.25%	2025/10/15	Callable, USD	385,000	479	509	
Credit Acceptance Corp.	6.63%	2026/03/15	Callable, USD	510,000	691	720	
Credit Suisse Commercial Mortgage Trust	5.42%	2040/02/15	Class 'AM', Series '2007-C1', Callable, USD	1,153	2	2	
Credit Suisse Mortgage Capital Certificates	6.00%	2036/07/25	Class '1A12', Series '06-6', Callable, USD	1,083,196	1,083	1,197	
Credit Suisse Mortgage Trust	4.96%	2032/07/15	Class 'E', Series '2017-CHOP', Floating Rate, USD	557,000	739	748	
Credit Suisse Mortgage Trust	3.44%	2033/04/05	Class 'E', Series '2017-LSTK', Variable Rate, USD	491,000	664	660	
Credit Suisse Mortgage Trust	3.81%	2036/05/15	Class 'E', Series '2019-ICE4', Floating Rate, USD	1,858,000	2,508	2,499	
Credit Suisse Mortgage Trust	5.81%	2049/01/15	Class 'B', Series '2007-C2', Variable Rate, Callable, USD	885,500	1,172	1,194	
Crown Americas LLC / Crown Americas Capital Corp. IV	4.50%	2023/01/15	USD	285,000	372	389	
Crown Americas LLC / Crown Americas Capital Corp. VI	4.75%	2026/02/01	Callable, USD	580,000	729	805	
CSAIL Commercial Mortgage Trust	2.09%	2049/01/15	Class 'XA', Series '2016-C6', Variable Rate, Callable, USD	1,054,170	169	121	
CSAIL Commercial Mortgage Trust	0.98%	2050/04/15	Class 'XA', Series '2015-C1', Variable Rate, Callable, USD	8,562,434	659	408	
CSAIL Commercial Mortgage Trust	1.02%	2050/09/15	Class 'XA', Series '2017-CX9', Variable Rate, USD	13,179,642	875	632	
CSAIL Commercial Mortgage Trust	0.86%	2050/11/15	Class 'XA', Series '2017-CX10', Variable Rate, Callable, USD	14,292,970	1,032	861	
CSC Holdings LLC	5.25%	2024/06/01	USD	420,000	527	610	
CSC Holdings LLC	5.75%	2030/01/15	Callable, USD	500,000	675	711	
CSI Compressco Partners L.P. / CSI Compressco Finance Corp.	7.50%	2025/04/01	Callable, USD	500,000	650	660	
Dana Inc.	5.38%	2027/11/15	Callable, USD	85,000	112	116	
DBGS Mortgage Trust	4.11%	2033/06/15	Class 'F', Series '2018-5BP', Floating Rate, USD	1,160,000	1,491	1,554	
DBGS Mortgage Trust	2.61%	2035/05/15	Class 'C', Series '2018-BIOD', Floating Rate, USD	1,072,929	1,375	1,441	
DBUBS Mortgage Trust	3.65%	2034/10/10	Class 'E', Series '2017-BRBK', Variable Rate, Callable, USD	1,751,000	2,282	2,432	
DBUBS Mortgage Trust	5.27%	2044/05/10	Class 'PM2', Series '2011-LC3A', Variable Rate, Callable, USD	634,000	862	878	
Dealer Tire LLC / DT Issuer LLC	8.00%	2028/02/01	Callable, USD	120,000	159	162	
Deutsche Alt-A Securities Mortgage Loan Trust	1.78%	2036/12/25	Class 'A2', Series '07-RMP1', Floating Rate, Callable, USD	561,168	589	737	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable, USD	325,000	429	403	
DISH DBS Corp.	5.88%	2024/11/15	USD	320,000	381	441	
Dun & Bradstreet Corp. (The)	6.88%	2026/08/15	Callable, USD	195,000	258	280	
Dun & Bradstreet Corp. (The)	10.25%	2027/02/15	Callable, USD	135,000	197	204	
Eldorado Resorts Inc.	6.00%	2025/04/01	Callable, USD	320,000	419	450	
Embarq Corp.	8.00%	2036/06/01	USD	261,000	334	374	
Encompass Health Corp.	4.50%	2028/02/01	Callable, USD	120,000	158	163	
Encompass Health Corp.	4.75%	2030/02/01	Callable, USD	40,000	53	56	
Energizer Holdings Inc.	7.75%	2027/01/15	Callable, USD	470,000	667	686	
Envision Healthcare Corp.	8.75%	2026/10/15	Callable, USD	185,000	165	132	
EP Energy LLC / Everest Acquisition Finance Inc.	7.75%	2026/05/15	Callable, USD	205,000	264	165	
ESH Hospitality Inc.	5.25%	2025/05/01	Callable, USD	735,000	965	994	
ESH Hospitality Inc.	4.63%	2027/10/01	Callable, USD	160,000	210	209	
ExteNet Issuer LLC	5.22%	2049/07/26	Class 'C', Series '19-1A', Callable, USD	3,000,000	3,936	4,213	
Exterran Energy Solutions L.P. / EES Finance Corp.	8.13%	2025/05/01	Callable, USD	235,000	311	310	
Extraction Oil & Gas Inc.	5.63%	2026/02/01	Callable, USD	100,000	125	47	
Fannie Mae	4.03%	2031/04/25	Class '1M2', Series '18-R07', Floating Rate, Callable, USD	5,549,289	7,433	7,510	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Fannie Mae	3.68%	2040/01/25	Class '1M2', Series '20-R01', Floating Rate, Callable, USD	17,000,000	22,205	22,814	
Fannie Mae	4.37%	2042/07/25	Class 'SC', Series '2012-76', Variable Rate, USD	270,707	61	63	
Fannie Mae	3.50%	2046/02/01	USD	441,188	586	615	
FHLMC Multifamily	1.44%	2023/03/25	Class 'X1', Series 'K722', Variable Rate, Callable, USD	1,773,324	163	76	
Flex Acquisition Co. Inc.	6.88%	2025/01/15	Callable, USD	445,000	575	587	
FMC GMSR Issuer Trust	5.07%	2024/05/25	Class 'A', Series '19-GT1', Variable Rate, Callable, USD	15,000,000	20,135	21,042	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'F', Series '19-FBLU', USD	2,159,000	2,829	2,965	
Fontainebleau Miami Beach Trust	4.10%	2036/12/10	Class 'G', Series '19-FBLU', USD	2,159,000	2,786	2,911	
Foresight Energy LLC / Foresight Energy Finance Corp.	11.50%	2023/04/01	Callable, USD	280,000	313	14	
Freddie Mac	4.34%	2042/08/15	Class 'SH', Series '4089', Variable Rate, Callable, USD	413,536	89	83	
Freddie Mac	3.00%	2045/03/15	Class 'DA', Series '4573', Callable, USD	499,770	663	711	
Freeport-McMoRan Inc.	5.40%	2034/11/14	Callable, USD	2,000,000	2,356	2,625	
Freeport-McMoRan Inc.	5.45%	2043/03/15	Callable, USD	2,350,000	2,716	3,068	
FREMF Mortgage Trust	6.71%	2023/07/25	Class 'B', Series '2016-KF22', Floating Rate, Callable, USD	60,918	80	84	
Front Range BidCo Inc.	4.00%	2027/03/01	Callable, USD	320,000	424	421	
Front Range BidCo Inc.	6.13%	2028/03/01	Callable, USD	150,000	202	199	
frontdoor Inc.	6.75%	2026/08/15	Callable, USD	515,000	696	758	
Frontier Communications Corp.	8.50%	2020/04/15	Callable, USD	100,000	136	64	
Frontier Communications Corp.	7.13%	2023/01/15	USD	195,000	132	122	
Frontier Communications Corp.	8.50%	2026/04/01	Callable, USD	155,000	195	211	
Frontier Communications Corp.	8.00%	2027/04/01	Callable, USD	210,000	283	293	
FTS International Inc.	6.25%	2022/05/01	Callable, USD	201,000	246	180	
Gates Global LLC / Gates Global Co.	6.25%	2026/01/15	Callable, USD	375,000	499	507	
GCAT	3.95%	2059/11/25	Class 'B1', Series '19-NQM3', Variable Rate, Callable, USD	500,000	664	679	
Genesys Telecommunications Laboratories Inc. / Greeneden Lux 3 SARL / Greeneden U.S. Holdings II LLC	10.00%	2024/11/30	USD	640,000	904	918	
Gogo Intermediate Holdings LLC / Gogo Finance Co. Inc.	9.88%	2024/05/01	Callable, USD	430,000	576	588	
Golden Entertainment Inc.	7.63%	2026/04/15	Callable, USD	190,000	253	273	
Golden Nugget Inc.	6.75%	2024/10/15	Callable, USD	655,000	840	866	
Golden Nugget Inc.	8.75%	2025/10/01	Callable, USD	100,000	138	135	
Gran Tierra Energy Inc.	7.75%	2027/05/23	Callable, USD	600,000	796	716	
Gray Escrow Inc.	7.00%	2027/05/15	Callable, USD	300,000	407	436	
Gray Television Inc.	5.13%	2024/10/15	Callable, USD	140,000	175	193	
Great Wolf Trust	4.79%	2029/12/15	Class 'F', Series '19-WOLF', Floating Rate, Callable, USD	325,000	427	439	
Griffon Corp.	5.75%	2028/03/01	Callable, USD	270,000	363	363	
GrubHub Holdings Inc.	5.50%	2027/07/01	Callable, USD	150,000	201	187	
GS Mortgage Securities Trust	3.76%	2031/07/15	Class 'E', Series '2018-TWR', Variable Rate, USD	300,000	392	404	
GS Mortgage Securities Trust	4.46%	2031/07/15	Class 'F', Series '2018-TWR', Variable Rate, USD	300,000	392	405	
GS Mortgage Securities Trust	5.58%	2031/07/15	Class 'G', Series '2018-TWR', Variable Rate, USD	300,000	392	406	
GS Mortgage Securities Trust	4.21%	2032/11/15	Class 'E', Series '2018-LUAU', Floating Rate, USD	1,508,000	1,991	2,034	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSA', Series '2018-GS10', Variable Rate, Callable, USD	107,000	147	162	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSB', Series '2018-GS10', Variable Rate, Callable, USD	212,000	288	319	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSC', Series '2018-GS10', Variable Rate, Callable, USD	288,000	385	426	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSD', Series '2018-GS10', Variable Rate, Callable, USD	279,000	364	400	
GS Mortgage Securities Trust	5.07%	2033/03/10	Class 'WLSE', Series '2018-GS10', Variable Rate, Callable, USD	349,000	439	493	
GS Mortgage Securities Trust	3.53%	2036/06/15	Class 'E', Series '2019-SOHO', Floating Rate, USD	1,874,000	2,524	2,518	
GS Mortgage Securities Trust	1.65%	2046/02/10	Class 'XA', Series '2013-GC10', Variable Rate, Callable, USD	3,006,046	298	149	
GS Mortgage Securities Trust	4.66%	2047/11/10	Class 'D', Series '2014-GC26', Variable Rate, Callable, USD	576,000	636	718	
GS Mortgage Securities Trust	1.80%	2049/05/10	Class 'XA', Series '2016-GS2', Variable Rate, Callable, USD	1,442,909	221	142	
GS Mortgage Securities Trust	1.37%	2049/10/10	Class 'XA', Series '2016-GS3', Variable Rate, Callable, USD	2,380,365	295	200	



**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 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	3.56%	2032/06/15	Class 'D', Series '2017-FL10', Variable Rate, Callable, USD	23,012	29	31	
JP Morgan Chase Commercial Mortgage Securities Trust	3.76%	2032/06/15	Class 'D', Series '2018-LAQ', Floating Rate, USD	637,433	852	857	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'EFX', Series '2018-WPT', Callable, USD	1,235,000	1,653	1,790	
JP Morgan Chase Commercial Mortgage Securities Trust	5.54%	2033/07/05	Class 'FFX', Series '2018-WPT', Callable, USD	1,425,000	1,817	2,011	
JP Morgan Chase Commercial Mortgage Securities Trust	4.66%	2035/06/15	Class 'E', Series '2018-LAQ', Floating Rate, USD	204,151	273	275	
JP Morgan Chase Commercial Mortgage Securities Trust	3.82%	2036/07/15	Class 'E', Series '2019-MFP', Floating Rate, USD	1,300,000	1,703	1,751	
JP Morgan Chase Commercial Mortgage Securities Trust	3.97%	2037/01/16	Class 'EFX', Series '20-NNN', Callable, USD	1,485,000	2,033	2,099	
JP Morgan Chase Commercial Mortgage Securities Trust	5.60%	2046/08/15	Class 'D', Series '2011-C5', Variable Rate, USD	1,894,000	2,460	2,617	
JP Morgan Chase Commercial Mortgage Securities Trust	5.34%	2047/05/15	Class 'AMS', Series '2006-LDP9', Callable, USD	120,838	82	162	
JP Morgan Chase Commercial Mortgage Securities Trust	0.87%	2049/12/15	Class 'XA', Series '2016-JP4', Variable Rate, Callable, USD	3,279,808	221	137	
JPMBB Commercial Mortgage Securities Trust	1.10%	2048/01/15	Class 'XA', Series '2014-C26', Variable Rate, Callable, USD	2,176,989	174	113	
JPMDB Commercial Mortgage Securities Trust	1.83%	2049/06/15	Class 'XA', Series '2016-C2', Variable Rate, Callable, USD	1,291,469	184	114	
Kabbage Funding LLC	4.61%	2024/03/15	Class 'C', Series '19-1', Callable, USD	3,500,000	4,676	4,764	
KAR Auction Services Inc.	5.13%	2025/06/01	Callable, USD	460,000	599	636	
Kraft Heinz Food Co.	3.95%	2025/07/15	Callable, USD	225,000	313	315	
Kraft Heinz Foods Co.	5.00%	2035/07/15	Callable, USD	170,000	243	243	
Kraton Polymers LLC / Kraton Polymers Capital Corp.	7.00%	2025/04/15	Callable, USD	315,000	417	403	
Kratos Defense & Security Solutions Inc.	6.50%	2025/11/30	Callable, USD	275,000	360	391	
Kronos Acquisition Holding Inc.	9.00%	2023/08/15	Callable, USD	340,000	425	442	
Ladder Capital Commercial Mortgage Securities LLC	4.71%	2050/07/12	Class 'C', Series '2017-LC26', Callable, USD	800,000	1,069	1,169	
Legacy Mortgage Asset Trust	4.45%	2059/06/25	Class 'A2', Series '19-GS6', Variable Rate, Callable, USD	3,100,000	4,090	4,186	
Lehman Mortgage Trust	6.00%	2036/01/25	Class '3A1', Series '05-3', Callable, USD	7,656,307	5,914	5,600	
Level 3 Financing Inc.	5.38%	2024/01/15	Callable, USD	565,000	733	759	
Level 3 Financing Inc.	4.63%	2027/09/15	Callable, USD	305,000	402	418	
LHFC Depositor LLC	4.34%	2024/03/25	Class 'A2', Series '19-RTL2', Callable, USD	7,000,000	9,135	9,445	
LHFC Depositor LLC	4.34%	2024/07/25	Class 'A2', Series '19-RTL3', Variable Rate, Callable, USD	4,000,000	5,300	5,413	
LifePoint Health Inc.	4.38%	2027/02/15	Callable, USD	290,000	387	385	
Lions Gate Capital Holdings LLC	6.38%	2024/02/01	Callable, USD	380,000	514	501	
Live Nation Entertainment Inc.	5.63%	2026/03/15	Callable, USD	555,000	740	768	
Loandepot GMSR Master Trust	4.46%	2023/10/16	Class 'A', Series '18-GT1', Floating Rate, USD	4,000,000	5,234	5,431	
LSTAR Commercial Mortgage Trust	2.00%	2049/03/10	Class 'XA', Series '2016-4', Variable Rate, Callable, USD	1,156,914	150	90	
LSTAR Commercial Mortgage Trust	4.71%	2049/03/10	Class 'C', Series '2016-4', Variable Rate, Callable, USD	277,000	341	386	
LSTAR Commercial Mortgage Trust	1.23%	2050/03/10	Class 'X', Series '2017-5', Variable Rate, Callable, USD	6,143,904	481	333	
LTF Merger Sub Inc.	8.50%	2023/06/15	Callable, USD	635,000	842	864	
M/I Homes Inc.	4.95%	2028/02/01	Callable, USD	250,000	327	342	
Marriott Ownership Resorts Inc. / ILG LLC	6.50%	2026/09/15	Callable, USD	355,000	483	513	
MASTR Asset Securitization Trust	6.00%	2036/06/25	Class '1A14', Series '06-2', Callable, USD	350,692	424	444	
Match Group Inc.	5.00%	2027/12/15	Callable, USD	470,000	597	655	
MBRT 2019 MBR	4.21%	2036/11/15	Class 'F', Series '19-MBR', Floating Rate, USD	1,000,000	1,320	1,346	
Mello Warehouse Securitization Trust	4.38%	2051/11/25	Class 'D', Series '18-W1', Floating Rate, USD	6,000,000	7,897	8,063	
Merrill Lynch Alternative Note Asset Trust	6.00%	2037/05/25	Class '1AFB', Series '2007-AF1', Callable, USD	2,268,252	2,871	2,988	
Merrill Lynch Mortgage Investors Trust	3.89%	2036/05/25	Class '4A1', Series '06-A3', Variable Rate, Callable, USD	2,596,988	2,594	2,591	
MFRA Trust	4.16%	2048/07/25	Class 'A1', Series '18-NPL2', Variable Rate, Callable, USD	4,370,809	5,698	5,913	
MFT Trust	3.48%	2030/02/06	Class 'D', Series '20-ABC', Variable Rate, USD	2,224,000	2,742	2,884	
MGM Growth Properties Operating Partnership L.P. / MGP Finance Co-Issuer Inc.	5.75%	2027/02/01	Callable, USD	345,000	466	508	
MGM Resorts International	5.75%	2025/06/15	Callable, USD	420,000	591	619	

**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Morgan Stanley BAML Trust	1.15%	2047/12/15	Class 'XA', Series '2014-C19', Variable Rate, Callable, USD	3,224,989	252	165	
Morgan Stanley BAML Trust	3.07%	2048/02/15	Class 'D', Series '2015-C20', Callable, USD	136,000	136	176	
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Class 'E', Series '2014-CPT', Variable Rate, USD	230,000	313	316	
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Class 'F', Series '2014-CPT', Variable Rate, USD	420,000	564	577	
Morgan Stanley Capital I Trust	3.56%	2029/07/13	Class 'G', Series '2014-CPT', Variable Rate, USD	225,000	298	309	
Morgan Stanley Capital I Trust	4.44%	2032/09/09	Class 'F', Series '2014-150E', Variable Rate, Callable, USD	1,666,000	2,161	2,358	
Morgan Stanley Capital I Trust	3.61%	2034/11/15	Class 'E', Series '2017-CLS', Variable Rate, Callable, USD	783,000	1,001	1,053	
Morgan Stanley Capital I Trust	4.26%	2034/11/15	Class 'F', Series '2017-CLS', Variable Rate, Callable, USD	870,000	1,112	1,172	
Morgan Stanley Capital I Trust	3.31%	2035/07/15	Class 'D', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	477	
Morgan Stanley Capital I Trust	4.21%	2035/07/15	Class 'F', Series '2018-SUN', Floating Rate, Callable, USD	528,000	701	713	
Morgan Stanley Capital I Trust	4.71%	2035/07/15	Class 'G', Series '2018-SUN', Floating Rate, Callable, USD	354,000	470	477	
Morgan Stanley Capital I Trust	0.91%	2049/12/15	Class 'XA', Series '2016-UB12', Variable Rate, Callable, USD	5,747,832	426	297	
Morgan Stanley Capital I Trust	1.20%	2052/03/15	Class 'XA', Series '2019-L2', Variable Rate, Callable, USD	20,425,585	2,248	2,221	
Morgan Stanley Mortgage Loan Trust	2.15%	2036/10/25	Class 'A3', Series '06-13AX', Variable Rate, Callable, USD	4,201,431	2,825	2,669	
Morgan Stanley Mortgage Loan Trust	5.75%	2037/04/25	Class 'A1', Series '07-8XS', Variable Rate, Callable, USD	895,125	758	825	
Mosaic Solar Loans LLC	4.77%	2043/06/22	Class 'B', Series '2017-2A', Callable, USD	887,399	1,160	1,264	
Mosaic Solar Loans Trust		2043/06/22	Class 'C', Series '18-1A', Zero Coupon, Callable, USD	1,957,094	2,133	2,270	
Moss Creek Resources Holdings Inc.	7.50%	2026/01/15	Callable, USD	245,000	297	193	
Motel 6 Trust	3.81%	2034/08/15	Class 'D', Series '2017-MTL6', Variable Rate, USD	538,441	671	725	
MPH Acquisition Holdings LLC	7.13%	2024/06/01	Callable, USD	480,000	660	601	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.25%	2026/08/01	Callable, USD	264,000	355	370	
MPT Operating Partnership L.P. / MPT Finance Corp.	5.00%	2027/10/15	Callable, USD	425,000	519	597	
MRCO Mortgage Trust	2.72%	2036/12/15	Class 'G', Series '19-PARK', Callable, USD	2,369,000	2,851	2,987	
MSCG Trust	5.21%	2034/11/15	Class 'C', Series '2016-SNR', Callable, USD	285,600	383	394	
MSCG Trust	4.71%	2037/10/15	Class 'F', Series '2018-SELF', Floating Rate, USD	1,488,000	1,927	2,001	
MSCI Inc.	3.63%	2030/09/01	Callable, USD	80,000	106	108	
Murphy Oil USA Inc.	4.75%	2029/09/15	Callable, USD	185,000	245	261	
National Financial Partners Corp.	6.88%	2025/07/15	Callable, USD	625,000	802	841	
Nationstar Mortgage Holdings Inc.	8.13%	2023/07/15	Callable, USD	365,000	490	510	
Nationstar Mortgage Holdings Inc.	6.00%	2027/01/15	Callable, USD	155,000	204	212	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ1', Series '20-2PAC', Variable Rate, Callable, USD	1,040,000	1,387	1,445	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ2', Series '20-2PAC', Variable Rate, Callable, USD	602,000	787	821	
Natixis Commercial Mortgage Securities Trust	3.50%	2025/01/15	Class 'AMZ3', Series '20-2PAC', Variable Rate, Callable, USD	562,000	718	750	
Natixis Commercial Mortgage Securities Trust	3.88%	2035/06/15	Class 'C', Series '2018-FL1', Floating Rate, USD	1,215,000	1,612	1,625	
Navient Corp.	6.50%	2022/06/15	USD	515,000	696	722	
Navient Corp.	5.00%	2027/03/15	Callable, USD	200,000	264	260	
NBM US Holdings Inc.	7.00%	2026/05/14	Callable, USD	200,000	266	281	
Netflix Inc.	5.88%	2025/02/15	USD	240,000	332	360	
Netflix Inc.	5.38%	2029/11/15	USD	145,000	196	212	
New Residential Mortgage LLC	3.91%	2023/05/25	Class 'B', Series '2018-FNT1', Callable, USD	6,366,501	8,150	8,573	
Nexstar Escrow Inc.	5.63%	2027/07/15	Callable, USD	215,000	299	299	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable, USD	175,000	235	200	
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	3,961,910	5,211	5,350	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable, USD	420,000	574	589	
NYT Mortgage Trust	4.66%	2035/11/15	Class 'F', Series '2019-NYT', Floating Rate, USD	1,675,000	2,260	2,265	
Oasis Petroleum Inc.	6.88%	2022/03/15	Callable, USD	305,000	409	322	
Oasis Petroleum Inc.	6.25%	2026/05/01	Callable, USD	195,000	257	162	
Ortho-Clinical Diagnostics Inc. / Ortho-Clinical Diagnostics SA	7.25%	2028/02/01	Callable, USD	270,000	362	357	
Panther BF Aggregator 2 L.P. / Panther Finance Co. Inc.	6.25%	2026/05/15	Callable, USD	290,000	391	401	



**Renaissance Flexible Yield Fund**

**Schedule of Investment Portfolio (unaudited)** As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Springleaf Finance Corp.	6.88%	2025/03/15	USD	90,000	116	133	
Springleaf Finance Corp.	7.13%	2026/03/15	USD	150,000	199	224	
Springleaf Finance Corp.	6.63%	2028/01/15	Callable, USD	75,000	101	111	
Springleaf Finance Corp.	5.38%	2029/11/15	Callable, USD	170,000	224	233	
Sprint Capital Corp.	6.88%	2028/11/15	USD	740,000	963	1,185	
Sprint Corp.	7.13%	2024/06/15	USD	710,000	950	1,083	
Sprint Corp.	7.25%	2028/02/01	Callable, USD	165,000	215	222	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable, USD	425,000	569	598	
Staples Inc.	7.50%	2026/04/15	Callable, USD	295,000	393	395	
Staples Inc.	10.75%	2027/04/15	Callable, USD	100,000	139	129	
Starwood Mortgage Residential Trust	3.66%	2049/08/25	Class 'B1', Series '2019-INV1', Variable Rate, Callable, USD	5,250,000	7,000	7,212	
Stevens Holding Co. Inc.	6.13%	2026/10/01	Callable, USD	365,000	484	533	
Structured Adjustable Rate Mortgage Loan Trust	4.12%	2035/12/25	Class '3A1', Series '05-22', Variable Rate, Callable, USD	261,959	255	301	
Structured Adjustable Rate Mortgage Loan Trust	1.93%	2037/08/25	Class '1A1', Series '07-7', Variable Rate, Callable, USD	193,327	198	249	
SunCoke Energy Partners L.P.	7.50%	2025/06/15	Callable, USD	590,000	765	715	
Sunoco L.P. / Sunoco Finance Corp.	5.50%	2026/02/15	Callable, USD	350,000	447	478	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable, USD	185,000	248	255	
Taco Bell Funding LLC	4.38%	2046/05/25	Class 'AZ1', Series '16-1A', USD	2,042,250	2,724	2,760	
TAL Advantage V LLC	3.51%	2039/02/22	Class 'A', Series '2014-1A', Callable, USD	600,000	740	814	
Talen Energy Supply LLC	6.63%	2028/01/15	Callable, USD	215,000	284	277	
Tapstone Energy LLC / Tapstone Energy Finance Corp.	9.75%	2022/06/01	Callable, USD	150,000	186	2	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.88%	2026/04/15	Callable, USD	240,000	306	332	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	6.50%	2027/07/15	Callable, USD	355,000	488	499	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.50%	2030/03/01	Callable, USD	175,000	232	233	
Tempo Acquisition LLC / Tempo Acquisition Finance Corp.	6.75%	2025/06/01	Callable, USD	705,000	930	944	
Tempur Sealy International Inc.	5.50%	2026/06/15	Callable, USD	575,000	732	809	
Tenet Healthcare Corp.	7.00%	2025/08/01	Callable, USD	325,000	424	449	
Tenet Healthcare Corp.	4.88%	2026/01/01	Callable, USD	365,000	483	500	
Tenet Healthcare Corp.	6.25%	2027/02/01	Callable, USD	355,000	480	500	
Tenet Healthcare Corp.	5.13%	2027/11/01	Callable, USD	155,000	205	216	
TerraForm Power Operating LLC	4.25%	2023/01/31	Callable, USD	350,000	446	479	
Terrier Media Buyer Inc.	8.88%	2027/12/15	Callable, USD	110,000	151	147	
Terwin Mortgage Trust	1.84%	2037/04/25	Class '2A2', Series '2006-3', Variable Rate, Callable, USD	368,566	408	488	
Tharaldson Hotel Portfolio Trust	4.85%	2034/11/11	Class 'E', Series '2018-THL', Floating Rate, USD	741,223	920	997	
T-Mobile USA Inc.	4.50%	2026/02/01	Callable, USD	965,000	1,260	1,315	
Toorak Mortgage Corp.	4.46%	2022/03/25	Class 'A1', Series '2019-1', Step Rate, Callable, USD	10,000,000	13,295	13,810	
TransDigm Inc.	6.25%	2026/03/15	Callable, USD	540,000	737	769	
TransDigm Inc.	6.38%	2026/06/15	Callable, USD	250,000	325	345	
TransDigm Inc.	5.50%	2027/11/15	Callable, USD	245,000	321	329	
Trident Merger Sub Inc.	6.63%	2025/11/01	Callable, USD	255,000	320	316	
Triumph Group Inc.	6.25%	2024/09/15	Callable, USD	105,000	140	147	
Triumph Group Inc.	7.75%	2025/08/15	Callable, USD	281,000	364	374	
Twin River Worldwide Holdings Inc.	6.75%	2027/06/01	Callable, USD	470,000	641	667	
Uber Technologies Inc.	8.00%	2026/11/01	Callable, USD	255,000	338	357	
Uber Technologies Inc.	7.50%	2027/09/15	Callable, USD	135,000	178	189	
UBS Commercial Mortgage Trust	1.05%	2050/06/15	Class 'XB', Series '2017-C1', Variable Rate, Callable, USD	6,670,000	719	553	
UBS Commercial Mortgage Trust	1.04%	2051/02/15	Class 'XA', Series '2018-C8', Variable Rate, Callable, USD	9,359,109	807	729	
UBS Commercial Mortgage Trust	4.86%	2051/02/15	Class 'C', Series '2018-C8', Variable Rate, Callable, USD	647,000	802	980	
United Rentals North America Inc.	6.50%	2026/12/15	Callable, USD	255,000	345	366	
United Rentals North America Inc.	5.25%	2030/01/15	Callable, USD	135,000	182	191	
United Rentals North America Inc.	4.00%	2030/07/15	Callable, USD	295,000	393	386	
United States Treasury Bond	2.63%	2020/08/15	USD	35,000,000	46,098	47,272	
United States Treasury Bond	0.63%	2023/04/15	USD	43,761,465	58,216	60,423	
United States Treasury Bond	0.50%	2024/04/15	USD	91,190,655	121,749	126,675	
Univision Communications Inc.	5.13%	2023/05/15	Callable, USD	140,000	175	182	
USA Compression Partners L.P. / USA Compression Finance Corp.	6.88%	2027/09/01	Callable, USD	645,000	883	852	
Velocity Commercial Capital Loan Trust	4.26%	2048/10/26	Class 'M1', Series '18-2', Variable Rate, Callable, USD	3,491,946	4,553	4,828	
Velocity Commercial Capital Loan Trust	4.51%	2048/10/26	Class 'M2', Series '18-2', Variable Rate, Callable, USD	1,904,564	2,483	2,635	
Velocity Commercial Capital Loan Trust	4.72%	2048/10/26	Class 'M3', Series '18-2', Variable Rate, Callable, USD	1,253,617	1,635	1,736	
Velocity Commercial Capital Loan Trust	4.29%	2050/02/25	Class 'M5', Series '2020-1', Variable Rate, Callable, USD	599,274	798	803	



## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
Verscend Escrow Corp.	9.75%	2026/08/15	Callable, USD	438,000	587	641	
Verus Securitization Trust	3.73%	2059/11/25	Class 'B1', Series '19-INV3', Variable Rate, Callable, USD	4,500,000	5,977	6,088	
VICI Properties L.P. / VICI Note Co. Inc.	3.75%	2027/02/15	Callable, USD	50,000	66	67	
VICI Properties L.P. / VICI Note Co. Inc.	4.13%	2030/08/15	Callable, USD	55,000	72	74	
Vine Oil & Gas L.P. / Vine Oil & Gas Finance Corp.	8.75%	2023/04/15	Callable, USD	120,000	148	70	
Viper Energy Partners L.P.	5.38%	2027/11/01	Callable, USD	245,000	328	335	
Vivint Solar Financing LLC	4.73%	2048/04/30	Class 'A', Series '18-1A', USD	2,942,531	3,805	4,388	
Vizient Inc.	6.25%	2027/05/15	Callable, USD	440,000	604	632	
VMC Finance LLC	4.31%	2036/09/15	Class 'D', Series '2019-FL3', Floating Rate, Callable, USD	1,372,465	1,823	1,848	
Washington Mutual Mortgage Pass-Through Certificates	6.50%	2036/04/25	Class '2A1', Series '06-4', Callable, USD	8,589,776	8,132	9,244	
Washington Mutual Mortgage Pass-Through Certificates	3.89%	2046/08/25	Class '3A3', Series '06-AR10', Variable Rate, Callable, USD	1,412,120	1,793	1,871	
Waste Pro USA Inc.	5.50%	2026/02/15	Callable, USD	260,000	335	341	
Wave USA	6.41%	2044/09/15	Class 'C', Series '19-1', USD	2,843,700	3,767	3,851	
Wells Fargo Commercial Mortgage Trust	3.82%	2036/12/15	Class 'E', Series '2018-BX1', Floating Rate, USD	562,821	699	757	
Wells Fargo Commercial Mortgage Trust	4.69%	2045/10/15	Class 'C', Series '2012-LC5', Variable Rate, Callable, USD	800,000	1,042	1,138	
Wells Fargo Commercial Mortgage Trust	5.20%	2049/06/15	Class 'C', Series '2016-C34', Variable Rate, Callable, USD	159,000	203	235	
Wells Fargo Commercial Mortgage Trust	1.77%	2049/11/15	Class 'XA', Series '2016-NXS6', Variable Rate, Callable, USD	1,886,473	275	182	
Wells Fargo Commercial Mortgage Trust	1.21%	2050/07/15	Class 'XA', Series '2017-C38', Variable Rate, Callable, USD	6,912,835	733	565	
Wells Fargo Commercial Mortgage Trust	1.27%	2050/09/15	Class 'XA', Series '2017-C39', Variable Rate, Callable, USD	7,276,739	794	642	
Wells Fargo Commercial Mortgage Trust	0.86%	2051/03/15	Class 'XA', Series '2018-C43', Variable Rate, Callable, USD	18,348,383	1,315	1,172	
Wells Fargo Commercial Mortgage Trust	1.11%	2051/08/15	Class 'XA', Series '2018-C46', Variable Rate, Callable, USD	21,376,707	1,826	1,641	
Wells Fargo Commercial Mortgage Trust	1.04%	2058/09/15	Class 'XA', Series '2015-C30', Variable Rate, Callable, USD	4,728,639	395	268	
Wells Fargo Commercial Mortgage Trust	1.67%	2060/01/15	Class 'XA', Series '2017-RC1', Variable Rate, Callable, USD	1,380,500	202	144	
West Street Merger Sub Inc.	6.38%	2025/09/01	Callable, USD	345,000	436	456	
WeWork Cos. Inc.	7.88%	2025/05/01	USD	145,000	193	158	
Whiting Petroleum Corp.	6.63%	2026/01/15	Callable, USD	455,000	591	224	
William Carter Co. (The)	5.63%	2027/03/15	Callable, USD	470,000	646	673	
Willis Engine Securitization Trust	4.75%	2043/09/15	Class 'A', Series '18-A', Step Rate, Callable, USD	932,056	1,227	1,351	
Wolverine Escrow LLC	9.00%	2026/11/15	Callable, USD	260,000	347	349	
WPX Energy Inc.	5.25%	2027/10/15	Callable, USD	285,000	376	377	
WPX Energy Inc.	4.50%	2030/01/15	Callable, USD	330,000	430	423	
Yum! Brands Inc.	4.75%	2030/01/15	USD	250,000	333	349	
Zephyrus Capital Aviation Partners Ltd.	4.61%	2038/10/15	Class 'A', Series '18-1', USD	2,596,574	3,305	3,548	
					968,382	994,540	54.9%
<b>TOTAL INTERNATIONAL BONDS</b>					<b>1,600,870</b>	<b>1,652,514</b>	<b>91.2%</b>
<b>TOTAL BONDS</b>					<b>1,615,308</b>	<b>1,666,404</b>	<b>91.9%</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</b> (note 10)							
Bausch Health Cos. Inc.	4.41%	2025/11/27	Term Loan, USD	535,500	699	716	
Panther BF Aggregator 2 L.P.	5.16%	2026/04/30	Term Loan, USD	261,184	345	342	
WestJet Airlines Ltd.	4.65%	2026/12/11	Term Loan, USD	550,000	724	715	
					1,768	1,773	0.1%
<b>TOTAL CANADIAN TERM LOANS</b>					<b>1,768</b>	<b>1,773</b>	<b>0.1%</b>
<b>INTERNATIONAL TERM LOANS</b>							
<b><sup>1</sup>Jersey, Channel Islands</b> (note 10)							
Capri Acquisitions Bidco Ltd.	4.78%	2024/11/01	Term Loan, USD	674,110	869	888	
					869	888	0.0%
<b><sup>1</sup>Netherlands</b> (note 10)							
Diamond BC BV	4.78%	2024/09/06	Term Loan, USD	229,415	293	296	
Playa Resorts Holding BV	4.40%	2024/04/29	Term Loan, USD	248,243	319	312	
Starfruit US Holdco LLC	4.67%	2025/10/01	Term Loan, USD	468,701	608	610	
					1,220	1,218	0.1%



## Renaissance Flexible Yield Fund

### Schedule of Investment Portfolio (unaudited) As at February 29, 2020 (cont'd)

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (\$000s)	Fair Value (\$000s)	% of Net Assets
NCI Building Systems Inc.	5.41%	2025/04/12	Term Loan, USD	305,018	398	399	
Nexstar Broadcasting Inc.	4.41%	2026/09/18	Term Loan, USD	1,231,913	1,626	1,644	
Option Care Health Inc.	6.15%	2026/08/06	Term Loan, USD	675,000	899	905	
PAREXEL International Corp.	4.40%	2024/09/27	Term Loan, USD	665,000	859	870	
Peak 10 Holding Corp.	5.45%	2024/08/01	Term Loan, USD	195,000	216	216	
PetSmart Inc.	5.66%	2022/03/11	Term Loan, USD	1,285,833	1,678	1,709	
PODS LLC	4.41%	2024/12/06	Term Loan, USD	331,634	437	439	
Project Alpha Intermediate Holding Inc.	5.38%	2024/04/26	Term Loan, USD	657,261	893	873	
Radiology Partners Inc.	5.98%	2025/07/09	Term Loan, USD	517,496	677	689	
RegionalCare Hospital Partners Holdings Inc.	5.40%	2025/11/17	Term Loan, USD	598,784	789	798	
RentPath LLC	6.66%	2021/12/17	Term Loan, USD	334,470	423	357	
RentPath LLC	8.66%	2020/12/30	Term Loan, USD	77,173	100	95	
RPI 2019 Intermediate Finance Trust	3.42%	2027/02/05	Term Loan, USD	355,000	472	477	
RPI Intermediate Finance Trust	3.42%	2027/02/11	Term Loan, USD	355,000	471	474	
Science Applications International Corp.	3.40%	2025/10/31	Term Loan, USD	538,188	702	717	
Scientific Games International Inc.	4.40%	2024/08/14	Term Loan, USD	330,917	426	432	
Securus Technologies Holdings LLC	6.15%	2024/11/01	Term Loan, USD	300,095	391	329	
Sedgwick Claims Management Services Inc.	4.90%	2025/12/31	Term Loan, USD	715,195	960	941	
Sedgwick Claims Management Services Inc.	5.65%	2026/09/03	Term Loan, USD	164,175	216	219	
Severin Acquisition LLC	4.74%	2025/08/01	Term Loan, USD	995,000	1,296	1,313	
SolarWinds Holdings Inc.	4.40%	2024/02/05	Term Loan, USD	572,205	738	757	
Solenis International L.P.	5.91%	2025/06/26	Term Loan, USD	500,000	652	657	
Solera LLC	4.40%	2023/03/03	Term Loan, USD	1,316,925	1,709	1,742	
Sophia L.P.	5.20%	2022/09/30	Term Loan, USD	675,937	901	903	
Sotera Health Holdings LLC	6.15%	2026/12/11	Term Loan, USD	655,000	863	876	
Sprint Communications Inc.	4.19%	2024/02/02	Term Loan, USD	333,966	436	445	
Team Health Holdings Inc.	4.40%	2024/02/06	Term Loan, USD	160,000	172	164	
TIBCO Software Inc.	5.16%	2026/06/30	Term Loan, USD	250,000	332	333	
TKC Holdings Inc.	5.40%	2023/02/01	Term Loan, USD	733,466	991	935	
TransDigm Inc.	3.92%	2025/12/09	Term Loan, USD	957,901	1,242	1,260	
Travel Leaders Group LLC	5.61%	2024/01/25	Term Loan, USD	326,555	428	432	
Uber Technologies Inc.	5.64%	2025/04/04	Term Loan, USD	394,000	521	527	
UFC Holdings LLC	4.90%	2026/04/29	Term Loan, USD	1,264,246	1,680	1,681	
United Natural Foods Inc.	5.90%	2025/10/22	Term Loan, USD	189,521	216	214	
Verscend Holding Corp.	6.15%	2025/08/27	Term Loan, USD	949,004	1,249	1,271	
Vertafore Inc.	4.90%	2025/07/02	Term Loan, USD	405,932	525	534	
Virgin Media Bristol LLC	4.16%	2028/01/31	Term Loan, USD	1,186,958	1,570	1,571	
VVC Holding Corp.	6.16%	2026/02/11	Term Loan, USD	589,079	770	784	
Web.com Group Inc.	5.39%	2025/10/10	Term Loan, USD	266,053	347	348	
WP CPP Holdings LLC	5.53%	2025/04/30	Term Loan, USD	643,371	855	843	
					81,131	81,398	4.5%
<b>TOTAL INTERNATIONAL TERM LOANS</b>					<b>88,247</b>	<b>88,486</b>	<b>4.9%</b>
<b>TOTAL TERM LOANS</b>					<b>90,015</b>	<b>90,259</b>	<b>5.0%</b>
Less: Transaction costs included in average cost					—	—	
<b>TOTAL INVESTMENTS</b>					<b>1,705,363</b>	<b>1,756,700</b>	<b>96.9%</b>
Derivative assets						126	0.0%
Derivative liabilities						(13,613)	(0.7)%
Other Assets, less Liabilities						69,142	3.8%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>						<b>1,812,355</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+	2020/03/17	USD	6,187,110	CAD	8,199,776	1.325	1.342	105
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	5,250,076	CAD	7,048,262	1.343	1.342	(1)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	1,078,891	CAD	1,429,318	1.325	1.342	19
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	185,736	CAD	249,783	1.345	1.342	—
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	146,029	CAD	193,322	1.324	1.342	2
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	USD	95,356	CAD	128,237	1.345	1.342	—
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	642,632,777	USD	483,659,014	0.753	0.745	(6,550)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	506,522,363	USD	381,219,439	0.753	0.745	(5,162)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	127,673,452	USD	96,089,739	0.753	0.745	(1,301)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	18,358,787	USD	13,817,211	0.753	0.745	(187)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	12,516,031	USD	9,443,923	0.755	0.745	(160)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	10,267,858	USD	7,727,807	0.753	0.745	(105)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	6,161,701	USD	4,648,483	0.754	0.745	(78)
1	Bank of New York Mellon (The), New York	A-1+	2020/03/17	CAD	5,736,298	USD	4,325,175	0.754	0.745	(69)
	<b>Derivative Assets and Liabilities - Forwards</b>									<b>(13,487)</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 (unaudited)**

**Offsetting Arrangements** (note 2d)

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

The following table reconciles the net amount of “Over-The-Counter” derivatives presented in the Statements of Financial Position, as at February 29, 2020 and August 31, 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 February 29, 2020</b>						
OTC Derivative Assets	\$ 126	\$ –	\$ 126	\$ (126)	\$ –	–
OTC Derivative Liabilities	(13,613)	–	(13,613)	126	–	(13,487)
<b>Total</b>	(13,487)	–	(13,487)	–	–	(13,487)
<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 February 29, 2020 and August 31, 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 February 29, 2020 and August 31, 2019

The Schedule of Investment Portfolio presents the securities held by the Fund as at February 29, 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 February 29, 2020 and August 31, 2019, the Fund invested in debt securities with the following credit ratings:

Debt Securities by Credit Rating (note 2b)	% of Net Assets	
	February 29, 2020	August 31, 2019
'AAA'	14.8	13.4
'AA'	4.1	4.5
'A'	3.8	3.3
'BBB'	19.5	21.9
Below 'BBB'	39.2	38.4
Unrated	15.5	13.9
<b>Total</b>	<b>96.9</b>	<b>95.4</b>

### Currency Risk

The table that follows indicates the currencies to which the Fund had significant exposure as at February 29, 2020 and August 31, 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 February 29, 2020

Currency (note 2m)	Total Currency Exposure* (\$000s)	% of Net Assets
USD	496,213	27.4

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

As at August 31, 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 February 29, 2020 and August 31, 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.

	February 29, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>4,962</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.

	February 29, 2020 (\$000s)	August 31, 2019 (\$000s)
<b>Remaining Term-to-Maturity</b>		
Less than 1 year	66,046	55,843
1-3 years	88,505	73,431
3-5 years	470,279	363,217
> 5 years	1,131,833	1,063,889
<b>Total</b>	<b>1,756,663</b>	<b>1,556,380</b>

The table that follows indicates how net assets as at February 29, 2020 and August 31, 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

	February 29, 2020	August 31, 2019
<b>Impact on Net Assets (\$000s)</b>	<b>16,522</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 February 29, 2020 and August 31, 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)	
	February 29, 2020	August 31, 2019
Bloomberg Barclays U.S. Aggregate Bond Index	<b>13,019</b>	12,000
LIBOR USD 3 Month	<b>15,963</b>	13,860

### Fair Value Measurement of Financial Instruments

The following is a summary of the inputs used as at February 29, 2020 and August 31, 2019 in valuing the Fund's financial assets and financial liabilities, carried at fair value:

#### As at February 29, 2020

Classification	Level			
	1 (i) (\$000s)	2 (ii) (\$000s)	3 (iii) (\$000s)	Total (\$000s)
<b>Financial Assets</b>				
Fixed Income Securities	–	1,756,663	–	1,756,663
Equities	37	–	–	37
Derivative assets	–	126	–	126
<b>Total Financial Assets</b>	<b>37</b>	<b>1,756,789</b>	<b>–</b>	<b>1,756,826</b>
<b>Financial Liabilities</b>				
Derivative liabilities	–	(13,613)	–	(13,613)
<b>Total Financial Liabilities</b>	<b>–</b>	<b>(13,613)</b>	<b>–</b>	<b>(13,613)</b>
<b>Total Financial Assets and Liabilities</b>	<b>37</b>	<b>1,743,176</b>	<b>–</b>	<b>1,743,213</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) (\$000s)	2 (ii) (\$000s)	3 (iii) (\$000s)	Total (\$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 February 29, 2020 and August 31, 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 February 29, 2020 and August 31, 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 (unaudited)

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

### 1. Renaissance Investments - 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' registered office is 18 York Street, Suite 1300, Toronto, Ontario.

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 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, Class FH, 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	✓			✓			✓

Notes to Financial Statements (unaudited)

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. They may have to pay a short-term trading fee, if applicable.

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 units are available to investors participating in programs that do not require the payment of sales charges by investors and do not require the payment of service fees or trailing commissions to dealers. For these investors, the Manager “unbundles” the typical distribution costs and charges a lower management fee. Potential investors include clients of “fee-for-service” investment advisors, dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges and where the dealer does not receive service fees or trailing commissions from the Manager.

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 operating 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.



## Notes to Financial Statements (unaudited)

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 February 29, 2020. The Statements of Financial Position are as at February 29, 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 six-months ended February 29, 2020 and February 28, 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 February 29, 2020 or February 28, 2019.

These financial statements were approved for issuance by the Manager on April 20, 2020.

### 2. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with International Accounting Standards Interim Reporting (*SIAS 34*) 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. 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 (unaudited)

### 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
-----	-------------------------------	--------	--------------------------

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 (unaudited)

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

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

Changes in issued and outstanding units for the six-month periods ended February 29, 2020 and February 28, 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 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. (CAMI), a wholly-owned subsidiary of CIBC, is the Manager, trustee, and portfolio advisor of each of the Funds.

The Manager also arranges for fund administrative services (other than advertising and promotional services, which are the responsibility of the Manager), legal, investor servicing, and costs of unitholder reports, prospectuses, and other reports. The Manager is the registrar and transfer agent for the Funds and provides, or arranges for the provision of, all other administrative services required by the Funds. The 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 six-month periods ended February 29, 2020 and February 28, 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.

**12. Subsequent Event**

Subsequent to February 29, 2020, coronavirus disease 2019 had been classified as a pandemic by the World Health Organization and unprecedented actions have been taken by governments around the world to curtail the spread of the disease. The situation has caused a high level of uncertainty and volatility in the financial markets and has had an enormous impact on businesses and consumers in all sectors. The outcome and timeframe to a recovery from the current pandemic is highly unpredictable and as such, it is not possible to reliably estimate the impact on the financial results and conditions of the Manager and its Funds performance in future periods.



**Renaissance Investments**

1500 Robert-Bourassa Boulevard, Suite 800  
Montreal, Quebec  
H3A 3S6  
1-888-888-FUND (3863)

**Website**

[www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca)

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-FUND (3863), email us at [info@renaissanceinvestments.ca](mailto:info@renaissanceinvestments.ca), or ask your advisor.

Renaissance Investments® is offered by and is a registered trademark of CIBC Asset Management Inc.