

Interim Financial Reports (unaudited)

for the period ended February 29, 2020

Statements of Financial Position (unaudited) (in 000s, except per unit amounts) (in U.S. Dollars)

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

	February 29, 2020	August 31, 2019
Assets		
Current assets		
Investments (non-derivative financial assets) † (notes 2 and 3)	\$ 308,173	\$ 272,735
Cash including foreign currency holdings, at fair value	19,452	11,095
Margin	36	–
Interest receivable	3,067	2,942
Receivable for portfolio securities sold	1,571	161
Receivable for units issued	–	70
Other receivables	1	–
Derivative assets	170	4
Total Assets	332,470	287,007
Liabilities		
Current liabilities		
Payable for portfolio securities purchased	4,566	1,721
Total Liabilities	4,566	1,721
Net Assets Attributable to Holders of Redeemable Units (note 5)	\$ 327,904	\$ 285,286
Net Assets Attributable to Holders of Redeemable Units per Class		
Class A	\$ 5,334	\$ 2,805
Premium Class	\$ 4,327	\$ 4,497
Class F	\$ 5,527	\$ 2,229
Class F-Premium	\$ 1,300	\$ 1,252
Class O	\$ 311,416	\$ 274,503
Net Assets Attributable to Holders of Redeemable Units per Unit (note 5)		
Class A	\$ 10.93	\$ 10.73
Premium Class	\$ 10.57	\$ 10.57
Class F	\$ 10.74	\$ 10.65
Class F-Premium	\$ 10.38	\$ 10.38
Class O	\$ 11.06	\$ 11.08

† 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	24,005	25,270
August 31, 2019	9,196	9,693

Collateral Type* (\$000s)

	i	ii	iii	iv
February 29, 2020	–	25,270	–	–
August 31, 2019	–	9,693	–	–

* See note 2j for Collateral Type definitions.

Organization of the Fund (note 1)

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

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

Renaissance U.S. Dollar Corporate Bond Fund

**Statements of Comprehensive Income (unaudited)
(in 000s, except per unit amounts) (in U.S. Dollars)**

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

	February 29, 2020		February 28, 2019	
Net Gain (Loss) on Financial Instruments				
Interest for distribution purposes	\$	6,206	\$	6,354
Dividend revenue		1		1
Derivative income (loss)		407		69
Other changes in fair value of investments and derivatives				
Net realized gain (loss) on sale of investments and derivatives		3,634		(2,797)
Net realized gain (loss) on foreign currency (notes 2f and g)		(1)		–
Net change in unrealized appreciation (depreciation) of investments and derivatives		2,616		54
Net Gain (Loss) on Financial Instruments		12,863		3,681
Other Income				
Foreign exchange gain (loss) on cash		–		(1)
Securities lending revenue ±		12		16
		12		15
Expenses (note 6)				
Management fees ±±		79		60
Audit fees		4		4
Custodial fees		23		14
Independent review committee fees		–		–
Regulatory fees		7		4
Transaction costs ±±±		1		–
Unitholder reporting costs		3		6
Withholding taxes (note 7)		1		5
Other expenses		2		1
		120		94
Expenses waived/absorbed by the Manager		(36)		(25)
		84		69
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)		12,791		3,627
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Class (excluding distributions)				
Class A	\$	190	\$	–
Premium Class	\$	149	\$	34
Class F	\$	151	\$	10
Class F-Premium	\$	48	\$	13
Class O	\$	12,253	\$	3,570
Average Number of Units Outstanding for the Period per Class				
Class A		433		289
Premium Class		414		504
Class F		286		176
Class F-Premium		122		117
Class O		26,350		24,191
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit (excluding distributions)				
Class A	\$	0.44	\$	–
Premium Class	\$	0.36	\$	0.05
Class F	\$	0.52	\$	0.07
Class F-Premium	\$	0.40	\$	0.12
Class O	\$	0.46	\$	0.15

± Securities Lending Revenue (note 2j)

	February 29, 2020		February 28, 2019	
	(in 000s) (in U.S. Dollars)	% of Gross securities lending revenue	(in 000s) (in U.S. Dollars)	% of Gross securities lending revenue
Gross securities lending revenue	\$ 18	100.0	\$ 27	100.0
Interest paid on collateral	–	–	–	–
Withholding taxes	2	11.1	6	22.2
Agent fees - Bank of New York Mellon Corp. (The)	4	22.2	5	18.5
Securities lending revenue	\$ 12	66.7	\$ 16	59.3

±± Maximum Chargeable Management Fee Rates (note 6)

Class A	1.50%
Premium Class	1.00%
Class F	0.75%
Class F-Premium	0.50%
Class O	0.00%

Administrative and Other Fund Operating Expenses (note 9)

	2020	2019
(U.S.\$000s)	1	1

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
(U.S.\$000s)	10	11

Renaissance U.S. Dollar Corporate Bond Fund

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

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

	Class A Units		Premium Class Units		Class F Units		Class F-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
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 190	\$ —	\$ 149	\$ 34	\$ 151	\$ 10	\$ 48	\$ 13
Distributions Paid or Payable to Holders of Redeemable Units								
From net investment income	(35)	(20)	(95)	(110)	(64)	(34)	(26)	(28)
From net realized capital gains	—	—	(54)	—	(20)	—	(22)	—
Return of capital	(37)	(21)	—	—	—	—	—	—
	(72)	(41)	(149)	(110)	(84)	(34)	(48)	(28)
Redeemable Unit Transactions								
Amount received from the issuance of units	5,377	269	—	211	3,540	666	—	—
Amount received from reinvestment of distributions	61	33	133	96	60	17	48	28
Amount paid on redemptions of units	(3,027)	(1,573)	(303)	(1,205)	(369)	(563)	—	—
	2,411	(1,271)	(170)	(898)	3,231	120	48	28
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,529	(1,312)	(170)	(974)	3,298	96	48	13
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	2,805	3,760	4,497	5,507	2,229	1,879	1,252	1,128
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 5,334	\$ 2,448	\$ 4,327	\$ 4,533	\$ 5,527	\$ 1,975	\$ 1,300	\$ 1,141

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	261	374	426	555	209	189	121	116
Redeemable units issued	505	27	—	21	334	67	—	—
Redeemable units issued on reinvestments	6	3	12	10	6	2	4	3
	772	404	438	586	549	258	125	119
Redeemable units redeemed	(284)	(159)	(29)	(123)	(34)	(58)	—	—
Balance - end of period	488	245	409	463	515	200	125	119

Class O Units

	February 29, 2020	February 28, 2019
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units (excluding distributions)	\$ 12,253	\$ 3,570
Distributions Paid or Payable to Holders of Redeemable Units		
From net investment income	(8,893)	(7,489)
From net realized capital gains	(3,124)	—
	(12,017)	(7,489)
Redeemable Unit Transactions		
Amount received from the issuance of units	48,438	21,914
Amount received from reinvestment of distributions	11,981	7,487
Amount paid on redemptions of units	(23,742)	(30,868)
	36,677	(1,467)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	36,913	(5,386)
Net Assets Attributable to Holders of Redeemable Units at Beginning of Period	274,503	249,714
Net Assets Attributable to Holders of Redeemable Units at End of Period	\$ 311,416	\$ 244,328

Redeemable Units Issued and Outstanding (note 5)

As at February 29, 2020 and February 28, 2019

Balance - beginning of period	24,782	24,074
Redeemable units issued	4,413	2,153
Redeemable units issued on reinvestments	1,107	748
	30,302	26,975
Redeemable units redeemed	(2,159)	(3,046)
Balance - end of period	28,143	23,929

Renaissance U.S. Dollar Corporate Bond Fund

Statements of Cash Flows (unaudited)
(in 000s) (in U.S. Dollars)

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

	February 29, 2020	February 28, 2019
Cash Flows from Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations (excluding distributions)	\$ 12,791	\$ 3,627
Adjustments for:		
Foreign exchange loss (gain) on cash	-	1
Net realized (gain) loss on sale of investments and derivatives	(3,634)	2,797
Net change in unrealized (appreciation) depreciation of investments and derivatives	(2,616)	(54)
Purchase of investments	(240,585)	(164,207)
Proceeds from the sale of investments	212,666	172,278
Margin	(36)	4
Interest receivable	(125)	142
Other receivables	(1)	2
	(21,540)	14,590
Cash Flows from Financing Activities		
Amount received from the issuance of units	57,425	23,149
Amount paid on redemptions of units	(27,441)	(34,257)
Distributions paid to unitholders	(87)	(42)
	29,897	(11,150)
Increase (Decrease) in Cash during the Period	8,357	3,440
Foreign Exchange Loss (Gain) on Cash	-	(1)
Cash (Bank Overdraft) at Beginning of Period	11,095	3,493
Cash (Bank Overdraft) at End of Period	\$ 19,452	\$ 6,932
Interest received	\$ 6,081	\$ 6,496
Dividends received, net of withholding taxes	\$ 1	\$ 1

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Number of Shares	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
CANADIAN EQUITIES				
Frontera Energy Corp.	1,784	38	10	
		38	10	0.0%
TOTAL CANADIAN EQUITIES		38	10	0.0%
INTERNATIONAL EQUITIES				
United Kingdom				
Avanti Communications Group PLC	936,115	195	–	
		195	–	0.0%
United States				
Avaya Holdings Corp., Warrants	734	–	1	
Chaparral Energy Inc.	8,414	230	4	
Hercules Offshore Inc.	3,095	34	2	
NII Holdings Inc.	5,383	110	12	
Sungard Availability Services L.P.	1,536	33	23	
Templar Energy LLC	2,911	100	–	
Templar Energy LLP, Preferred	1,820	–	–	
		507	42	0.0%
TOTAL INTERNATIONAL EQUITIES		702	42	0.0%
TOTAL EQUITIES		740	52	0.0%

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
CANADIAN BONDS							
Corporate							
Bausch Health Cos. Inc.	5.25%	2030/01/30	Callable	250,000	254	248	
Canadian Imperial Bank of Commerce	3.50%	2023/09/13		2,440,000	2,457	2,608	
Cenovus Energy Inc.	4.25%	2027/04/15	Callable	1,790,000	1,814	1,921	
Cenovus Energy Inc.	6.75%	2039/11/15		875,000	1,005	1,084	
First Quantum Minerals Ltd.	6.88%	2026/03/01	Callable	460,000	412	432	
Mattamy Group Corp.	4.63%	2030/03/01	Callable	465,000	466	452	
MEG Energy Corp.	7.13%	2027/02/01	Callable	340,000	340	322	
NOVA Chemicals Corp.	5.25%	2027/06/01	Callable	420,000	411	400	
Parkland Fuel Corp.	5.88%	2027/07/15	Callable	250,000	251	257	
Royal Bank of Canada	2.13%	2020/03/02		1,245,000	1,246	1,245	
Thomson Reuters Corp.	4.30%	2023/11/23	Callable	180,000	193	196	
					8,849	9,165	2.8%
TOTAL CANADIAN BONDS					8,849	9,165	2.8%
INTERNATIONAL BONDS							
Austria							
Suzano Austria GmbH	6.00%	2029/01/15	Callable	890,000	941	999	
Suzano Austria GmbH	7.00%	2047/03/16		380,000	408	446	
					1,349	1,445	0.4%
Bermuda							
Athene Holding Ltd.	4.13%	2028/01/12	Callable	1,245,000	1,239	1,327	
Digicel Group One Ltd.	8.25%	2022/12/30	Callable	190,000	170	123	
Digicel Ltd.	6.75%	2023/03/01	Callable	260,000	208	167	
Marvell Technology Group Ltd.	4.20%	2023/06/22	Callable	570,000	568	610	
Nabors Industries Ltd.	7.25%	2026/01/15	Callable	275,000	275	252	
Validus Holdings Ltd.	8.88%	2040/01/26		908,000	1,281	1,557	
Viking Cruises Ltd.	5.88%	2027/09/15	Callable	80,000	82	71	
VOC Escrow Ltd.	5.00%	2028/02/15	Callable	60,000	63	54	
					3,886	4,161	1.3%
Brazil							
Oi SA	10.00%	2025/07/27	Payment-In-Kind	180,000	167	175	
					167	175	0.0%
Cayman Islands							
Alibaba Group Holding Ltd.	2.80%	2023/06/06	Callable	530,000	511	546	
Braskem Finance Ltd.	6.45%	2024/02/03		1,520,000	1,600	1,665	
Transocean Inc.	8.00%	2027/02/01	Callable	305,000	305	254	
Transocean Poseidon Ltd.	6.88%	2027/02/01	Sinkable	305,000	306	310	
Transocean Sentry Ltd.	5.38%	2023/05/15	Sinkable	185,000	184	179	
					2,906	2,954	0.9%
Finland							
Nokia OYJ	6.63%	2039/05/15	Callable	700,000	774	854	
					774	854	0.3%
France							
Altice France SA	5.50%	2028/01/15	Callable	275,000	284	276	
					284	276	0.1%

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Ireland							
AerCap Ireland Capital Designated Activity Co. / AerCap Global Aviation Trust	3.30%	2023/01/23	Callable	850,000	851	882	
AerCap Ireland Capital Ltd.	5.00%	2021/10/01	Callable	835,000	860	875	
Ardagh Packaging Finance PLC / Ardagh MP Holdings USA Inc.	4.13%	2026/08/15	Callable	430,000	447	429	
C&W Senior Financing Designated Activity Co.	7.50%	2026/10/15	Callable	275,000	275	289	
C&W Senior Financing Designated Activity Co.	6.88%	2027/09/15	Callable	260,000	263	275	
GE Capital International Funding Co.	2.34%	2020/11/15		1,730,000	1,716	1,735	
GE Capital International Funding Co.	4.42%	2035/11/15		2,044,000	1,897	2,340	
Shire Acquisitions Investments Ireland Designated Activity Co.	3.20%	2026/09/23	Callable	2,065,000	2,019	2,219	
					8,328	9,044	2.8%
Japan							
Nomura Holdings Inc.	2.65%	2025/01/16		1,370,000	1,374	1,409	
Nomura Holdings Inc.	3.10%	2030/01/16		1,955,000	1,965	2,035	
					3,339	3,444	1.0%
Luxembourg							
ARD Finance SA	6.50%	2027/06/30	Payment-In-Kind, Callable	340,000	340	343	
FAGE International SA / FAGE USA Dairy Industry Inc.	5.63%	2026/08/15	Callable	500,000	464	447	
Intelsat Jackson Holdings SA	8.50%	2024/10/15	Callable	675,000	621	584	
Schlumberger Ltd.	3.65%	2023/12/01	Callable	475,000	517	507	
					1,942	1,881	0.6%
Mexico							
America Movil SAB de CV	5.00%	2020/03/30	Callable	175,000	191	175	
America Movil SAB de CV	3.13%	2022/07/16	Callable	540,000	531	561	
Cemex SAB de CV	5.45%	2029/11/19	Callable	590,000	610	603	
Petroleos Mexicanos	5.35%	2028/02/12		1,640,000	1,672	1,594	
Petroleos Mexicanos	5.95%	2031/01/28	Callable	310,000	310	302	
					3,314	3,235	1.0%
Netherlands							
Braskem Netherlands Finance BV	4.50%	2030/01/31		375,000	372	368	
Braskem Netherlands Finance BV	5.88%	2050/01/31		200,000	198	197	
Deutsche Telekom International Finance BV	8.25%	2030/06/15		990,000	1,328	1,500	
IHS Netherlands Holdco BV	8.00%	2027/09/18	Callable	200,000	200	216	
Mylan NV	3.95%	2026/06/15	Callable	1,230,000	1,141	1,339	
OCI NV	5.25%	2024/11/01	Callable	200,000	200	205	
					3,439	3,825	1.2%
United Kingdom							
AstraZeneca PLC	2.38%	2020/11/16		1,295,000	1,295	1,303	
Avanti Communications Group PLC	9.00%	2022/10/01	Payment-In-Kind	184,273	146	57	
Barclays PLC	4.34%	2024/05/16	Variable Rate, Callable	1,375,000	1,399	1,465	
British Telecommunications PLC	9.63%	2030/12/15	Step Rate	993,000	1,413	1,575	
Coca-Cola European Partners PLC	3.25%	2021/08/19	Callable	580,000	578	592	
eG Global Finance PLC	6.75%	2025/02/07	Callable	275,000	275	269	
HSBC Bank PLC	7.65%	2025/05/01		1,502,000	1,812	1,861	
International Game Technology PLC	6.25%	2027/01/15	Callable	200,000	203	212	
Royal Bank of Scotland Group PLC	3.88%	2023/09/12		2,030,000	2,041	2,158	
					9,162	9,492	2.9%
United States							
Abbott Laboratories	5.30%	2040/05/27		770,000	822	1,093	
AbbVie Inc.	3.60%	2025/05/14	Callable	2,160,000	2,304	2,331	
AG Issuer LLC	6.25%	2028/03/01	Callable	350,000	354	347	
Ally Financial Inc.	8.00%	2020/03/15		270,000	280	271	
Altria Group Inc.	4.40%	2026/02/14	Callable	755,000	753	845	
Altria Group Inc.	4.80%	2029/02/14	Callable	640,000	660	732	
Altria Group Inc.	9.95%	2038/11/10		60,000	98	97	
Altria Group Inc.	10.20%	2039/02/06		602,000	1,021	997	
Amazon.com Inc.	5.20%	2025/12/03	Callable	950,000	1,068	1,130	
American Airlines 2019-1 Pass Through Trust	3.50%	2033/08/15	Class 'A', Sinkable	595,685	596	653	
American Axle & Manufacturing Inc.	6.25%	2025/04/01	Callable	290,000	291	281	
American Express Co.	2.20%	2020/10/30	Callable	630,000	629	632	
American Express Co.	3.70%	2023/08/03	Callable	2,070,000	2,118	2,214	
Amgen Inc.	6.38%	2037/06/01	Callable	700,000	885	1,004	
Amgen Inc.	6.40%	2039/02/01	Callable	1,025,000	1,315	1,473	
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide Inc.	4.90%	2046/02/01	Callable	990,000	1,192	1,222	
Anheuser-Busch InBev Worldwide Inc.	4.15%	2025/01/23	Callable	1,280,000	1,320	1,427	
Anheuser-Busch InBev Worldwide Inc.	4.38%	2038/04/15	Callable	1,305,000	1,278	1,513	
Anheuser-Busch InBev Worldwide Inc.	8.20%	2039/01/15	Callable	510,000	764	843	
Anheuser-Busch InBev Worldwide Inc.	5.80%	2059/01/23	Callable	1,080,000	1,118	1,536	
Anthem Inc.	3.50%	2024/08/15	Callable	630,000	637	674	
Aqua America Inc.	3.57%	2029/05/01	Callable	405,000	405	450	
Aqua America Inc.	4.28%	2049/05/01	Callable	445,000	475	540	
Archrock Partners L.P. / Archrock Partners Finance Corp.	6.25%	2028/04/01	Callable	260,000	262	251	
Arconic Rolled Products Corp.	6.13%	2028/02/15	Callable	155,000	155	160	
Ashton Woods USA LLC	6.63%	2028/01/15	Callable	270,000	270	271	
ASP AMC Merger Sub Inc.	8.00%	2025/05/15	Callable	405,000	398	265	
Associated Bank NA of Green Bay	3.50%	2021/08/13	Callable	715,000	713	733	
AT&T Inc.	6.80%	2036/05/15		695,000	783	964	
AT&T Inc.	5.25%	2037/03/01	Callable	2,620,000	2,684	3,246	
AT&T Inc.	4.85%	2039/03/01	Callable	515,000	493	619	
Avnet Inc.	4.88%	2022/12/01		790,000	818	852	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
B.A.T. Capital Corp.	3.22%	2026/09/06	Callable	2,760,000	2,767	2,883	
B.A.T. Capital Corp.	4.76%	2049/09/06	Callable	330,000	330	357	
Bank of America Corp.	2.33%	2021/10/01	Variable Rate, Callable	765,000	765	768	
Bank of America Corp.	4.00%	2025/01/22		2,230,000	2,313	2,434	
Bank of America Corp.	3.37%	2026/01/23	Variable Rate, Callable	2,145,000	2,164	2,293	
Bank of America Corp.	2.88%	2030/10/22	Floating Rate, Callable	385,000	385	404	
Bank of America Corp.	6.11%	2037/01/29	Callable	480,000	558	661	
Berkshire Hathaway Energy Co.	6.13%	2036/04/01	Callable	176,000	210	251	
Berry Global Escrow Corp.	4.88%	2026/07/15	Callable	455,000	477	464	
BGC Partners Inc.	3.75%	2024/10/01	Callable	1,300,000	1,294	1,355	
Blue Cube Spinco Inc.	10.00%	2025/10/15	Callable	300,000	341	325	
BP Capital Markets America Inc.	3.22%	2023/11/28	Callable	1,920,000	1,911	2,020	
Bristol-Myers Squibb Co.	3.90%	2028/02/20	Callable	840,000	936	955	
Broadcom Corp. / Broadcom Cayman Finance Ltd.	3.88%	2027/01/15	Callable	940,000	897	983	
Buckeye Partners L.P.	4.13%	2025/03/01	Callable	270,000	270	271	
Builders FirstSource Inc.	5.00%	2030/03/01	Callable	450,000	461	451	
Calpine Corp.	5.50%	2024/02/01	Callable	425,000	432	419	
Capital One Bank (USA)	3.38%	2023/02/15		550,000	544	577	
CBS Corp.	4.30%	2021/02/15	Callable	785,000	798	798	
Cengage Learning Inc.	9.50%	2024/06/15	Callable	450,000	380	393	
Centene Corp.	4.75%	2025/01/15	Callable	425,000	440	436	
Centene Corp.	5.25%	2025/04/01	Callable	175,000	182	180	
CenterPoint Energy Houston Electric LLC	4.50%	2044/04/01	Callable	475,000	510	616	
CenterPoint Energy Inc.	3.60%	2021/11/01		345,000	345	358	
CenturyLink Inc.	7.50%	2024/04/01	Series 'Y', Callable	625,000	698	700	
CenturyLink Inc.	4.00%	2027/02/15	Callable	265,000	265	267	
Cenveo Corp.	8.50%	2022/09/15	Callable	240,000	202	-	
Chaparral Energy Inc.	8.75%	2023/07/15	Callable	305,000	226	80	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	4.91%	2025/07/23	Callable	2,030,000	2,169	2,286	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.38%	2035/10/23	Callable	240,000	260	317	
Charter Communications Operating LLC / Charter Communications Operating Capital Corp.	6.48%	2045/10/23	Callable	175,000	206	225	
Cheniere Energy Partners L.P.	5.25%	2025/10/01	Callable	680,000	692	683	
Chesapeake Energy Corp.	11.50%	2025/01/01	Callable	302,000	283	173	
Chevron Corp.	2.36%	2022/12/05	Callable	375,000	363	384	
Churchill Downs Inc.	5.50%	2027/04/01	Callable	250,000	250	261	
Citigroup Capital III	7.63%	2036/12/01		571,000	717	848	
Citigroup Inc.	4.05%	2022/07/30		465,000	479	491	
Citigroup Inc.	8.13%	2039/07/15		1,250,000	2,015	2,166	
Citigroup Inc.	4.65%	2048/07/23	Callable	560,000	560	744	
Citizens Financial Group Inc.	2.38%	2021/07/28	Callable	1,360,000	1,353	1,374	
Clearway Energy Operating LLC	5.00%	2026/09/15	Callable	420,000	436	431	
Cleveland-Cliffs Inc.	4.88%	2024/01/15	Callable	280,000	279	277	
Colfax Corp.	6.38%	2026/02/15	Callable	260,000	264	276	
Comcast Corp.	3.70%	2024/04/15	Callable	490,000	508	533	
Comcast Corp.	3.95%	2025/10/15	Callable	460,000	459	516	
Comcast Corp.	2.65%	2030/02/01	Callable	1,180,000	1,195	1,240	
Comcast Corp.	6.55%	2039/07/01	Callable	910,000	1,240	1,386	
CommonSpirit Health	4.35%	2042/11/01	Sinkable	430,000	450	486	
CommonSpirit Health	4.19%	2049/10/01	Callable	945,000	1,003	1,038	
Commonwealth Edison Co.	2.55%	2026/06/15	Callable	430,000	418	450	
Comstock Resources Inc.	9.75%	2026/08/15	Callable	170,000	145	143	
Concho Resources Inc.	3.75%	2027/10/01	Callable	510,000	512	531	
Constellation Brands Inc.	4.40%	2025/11/15	Callable	695,000	694	790	
Continental Resources Inc.	5.00%	2022/09/15	Callable	209,000	211	209	
Cott Holdings Inc.	5.50%	2025/04/01	Callable	300,000	294	308	
Covanta Holding Corp.	6.00%	2027/01/01	Callable	600,000	607	620	
CSC Holdings LLC	5.25%	2024/06/01		575,000	562	622	
CSC Holdings LLC	5.75%	2030/01/15	Callable	400,000	416	424	
CubeSmart L.P.	4.38%	2029/02/15	Callable	520,000	517	604	
CVS Health Corp.	2.63%	2024/08/15	Callable	1,620,000	1,641	1,669	
CVS Health Corp.	3.25%	2029/08/15	Callable	465,000	461	491	
CVS Health Corp.	4.78%	2038/03/25	Callable	195,000	193	230	
CVS Health Corp.	5.05%	2048/03/25	Callable	315,000	314	388	
Dean Foods Co.	6.50%	2023/03/15	Callable	650,000	610	76	
Devon Energy Corp.	4.75%	2042/05/15	Callable	405,000	453	416	
Devon Financing Corp. LLC	7.88%	2031/09/30		549,000	642	775	
Diamond Sports Group LLC / Diamond Sports Finance Co.	5.38%	2026/08/15	Callable	450,000	450	416	
Diamond Sports Group LLC / Diamond Sports Finance Co.	6.63%	2027/08/15	Callable	450,000	394	364	
Diamondback Energy Inc.	2.88%	2024/12/01	Callable	445,000	445	455	
Discover Bank	4.65%	2028/09/13	Callable	515,000	514	605	
Discover Bank of Greenwood Delaware	3.10%	2020/06/04	Callable	1,095,000	1,113	1,097	
Discovery Communications LLC	5.00%	2037/09/20	Callable	1,415,000	1,557	1,626	
Discovery Communications LLC	5.30%	2049/05/15	Callable	565,000	568	685	
DISH DBS Corp.	7.75%	2026/07/01		570,000	616	614	
Dominion Energy Inc.	3.07%	2024/08/15	Step Rate	765,000	765	804	
Dominion Energy South Carolina Inc.	4.25%	2028/08/15	Callable	1,045,000	1,127	1,181	
Dominion Energy South Carolina Inc.	4.60%	2043/06/15	Callable	250,000	255	320	
Duke Energy progress Inc.	3.00%	2021/09/15	Callable	955,000	974	973	
Eli Lilly & Co.	3.38%	2029/03/15	Callable	715,000	714	803	
Encompass Health Corp.	5.75%	2025/09/15	Callable	300,000	313	312	
Endeavor Energy Resources L.P. / EER Finance Inc.	5.75%	2028/01/30	Callable	240,000	250	235	
Energen Holdings Inc.	5.50%	2025/06/15	Callable	155,000	160	158	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Energy Transfer Operating L.P.	2.90%	2025/05/15	Callable	355,000	355	363	
Energy Transfer Operating L.P.	3.75%	2030/05/15	Callable	1,830,000	1,849	1,859	
EnLink Midstream LLC	5.38%	2029/06/01	Callable	380,000	382	329	
Enterprise Development Authority (The)	12.00%	2024/07/15	Callable	220,000	213	253	
Enterprise Products Operating LLC	4.20%	2050/01/31	Callable	1,060,000	1,094	1,120	
EQM Midstream Partners L.P.	5.50%	2028/07/15	Callable	335,000	334	281	
Equifax Inc.	3.95%	2023/06/15	Callable	1,645,000	1,643	1,760	
Evergy Inc.	5.29%	2022/06/15	Step Rate, Callable	890,000	995	958	
Fifth Third Bank	2.88%	2021/10/01	Callable	1,110,000	1,124	1,137	
First Union Capital II	7.95%	2029/11/15	Series 'A', Callable	402,000	512	561	
FleetBoston Financial Corp.	6.88%	2028/01/15		115,000	137	147	
Ford Motor Credit Co. LLC	3.81%	2021/10/12		200,000	200	204	
Ford Motor Credit Co. LLC	4.27%	2027/01/09	Callable	1,990,000	1,992	1,996	
Freeport-McMoRan Inc.	5.00%	2027/09/01	Callable	280,000	280	277	
Freeport-McMoRan Inc.	4.13%	2028/03/01	Callable	505,000	505	479	
Front Range BidCo Inc.	4.00%	2027/03/01	Callable	605,000	605	593	
Frontier Communications Corp.	8.00%	2027/04/01	Callable	235,000	235	244	
FTS International Inc.	6.25%	2022/05/01	Callable	355,000	335	237	
General Electric Capital Corp.	5.55%	2020/05/04	Series 'A'	530,000	613	533	
General Mills Inc.	3.20%	2021/04/16		685,000	685	702	
General Motors Co.	4.88%	2023/10/02		830,000	874	903	
General Motors Financial Co. Inc.	3.45%	2022/04/10	Callable	1,245,000	1,240	1,277	
Georgia Power Co.	4.30%	2043/03/15		1,070,000	1,162	1,278	
Gilead Sciences Inc.	2.55%	2020/09/01		1,170,000	1,191	1,175	
Gilead Sciences Inc.	3.25%	2022/09/01	Callable	1,200,000	1,243	1,253	
Gogo Intermediate Holdings LLC / Gogo Finance Co. Inc.	9.88%	2024/05/01	Callable	430,000	429	438	
Goldman Sachs Capital I	6.35%	2034/02/15	Callable	495,000	618	690	
Goldman Sachs Group Inc. (The)	3.27%	2025/09/29	Variable Rate, Callable	2,075,000	2,096	2,191	
Goldman Sachs Group Inc. (The)	2.86%	2026/05/15	Floating Rate, Callable	530,000	530	537	
Goldman Sachs Group Inc. (The)	6.45%	2036/05/01		245,000	314	335	
Goldman Sachs Group Inc. (The)	6.75%	2037/10/01		1,275,000	1,684	1,811	
Goldman Sachs Group Inc. (The)	4.41%	2039/04/23	Variable Rate, Callable	130,000	127	154	
Granite Holdings US Acquisition Co.	11.00%	2027/10/01	Callable	290,000	279	302	
Gray Television Inc.	5.88%	2026/07/15	Callable	275,000	266	283	
H&E Equipment Services Inc.	5.63%	2025/09/01	Callable	295,000	298	308	
Harland Clarke Holdings Corp.	8.38%	2022/08/15	Callable	575,000	494	479	
Harsco Corp.	5.75%	2027/07/31	Callable	285,000	290	281	
HCA Inc.	7.50%	2033/11/06	Callable	1,275,000	1,427	1,652	
Hess Corp.	6.00%	2040/01/15		635,000	645	710	
Hess Midstream Operations L.P.	5.13%	2028/06/15	Callable	300,000	300	293	
Hewlett Packard Enterprise Co.	3.50%	2021/10/05	Callable	370,000	369	380	
Holly Energy Partners L.P. / Holly Energy Finance Corp.	5.00%	2028/02/01	Callable	140,000	140	141	
HSBC Bank USA NA	7.00%	2039/01/15		1,090,000	1,584	1,637	
Humana Inc.	3.15%	2022/12/01	Callable	395,000	395	411	
Humana Inc.	8.15%	2038/06/15	Callable	465,000	678	721	
Huntsman International LLC	5.13%	2022/11/15	Callable	345,000	370	371	
Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	6.25%	2026/05/15	Callable	280,000	280	288	
Intel Corp.	2.88%	2024/05/11	Callable	1,100,000	1,105	1,157	
Intercontinental Exchange Inc.	4.25%	2048/09/21	Callable	495,000	492	609	
International Business Machines Corp.	3.50%	2029/05/15		1,240,000	1,237	1,392	
International Business Machines Corp.	4.15%	2039/05/15		490,000	488	593	
International Paper Co.	8.70%	2038/06/15	Callable	705,000	1,052	1,113	
International Paper Co.	7.30%	2039/11/15		200,000	280	296	
JPMorgan Chase & Co.	4.25%	2020/10/15		695,000	761	706	
JPMorgan Chase & Co.	3.88%	2024/09/10		2,070,000	2,139	2,243	
JPMorgan Chase & Co.	2.31%	2027/02/01	Floating Rate, Callable	855,000	802	815	
JPMorgan Chase & Co.	4.45%	2029/12/05	Variable Rate, Callable	420,000	433	490	
JPMorgan Chase & Co.	8.75%	2030/09/01		620,000	858	958	
JPMorgan Chase & Co.	2.74%	2030/10/15	Variable Rate, Callable	700,000	705	729	
JPMorgan Chase & Co.	6.40%	2038/05/15		240,000	307	356	
Kinder Morgan Inc.	6.50%	2020/09/15	Callable	360,000	378	369	
Kinder Morgan Inc.	5.55%	2045/06/01	Callable	710,000	745	845	
Kohl's Corp.	5.55%	2045/07/17	Callable	1,365,000	1,290	1,464	
LABL Escrow Issuer LLC	6.75%	2026/07/15	Callable	255,000	255	268	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	4.25%	2027/02/01	Callable			300	
Land O'Lakes Inc.	7.25%	2027/04/04	Perpetual	295,000	296	283	
Lennar Corp.	2.95%	2020/11/29	Callable	320,000	321	321	
Level 3 Financing Inc.	5.25%	2026/03/15	Callable	565,000	589	584	
Liberty Interactive LLC	8.25%	2030/02/01		300,000	319	310	
LifePoint Health Inc.	4.38%	2027/02/15	Callable	200,000	200	198	
Lithia Motors Inc.	4.63%	2027/12/15	Callable	300,000	300	308	
Magnetation LLC / Magnetation Finance Corp.	11.00%	2018/05/15		109,000	93	-	
Marriott Ownership Resorts Inc.	4.75%	2028/01/15	Callable	350,000	359	351	
MEAG Power	6.64%	2057/04/01	Callable	1,347,000	1,687	2,032	
Merck & Co. Inc.	3.40%	2029/03/07	Callable	775,000	771	867	
Mercury General Corp.	4.40%	2027/03/15	Callable	960,000	992	1,050	
Moog Inc.	4.25%	2027/12/15	Callable	310,000	316	316	
Morgan Stanley	3.75%	2023/02/25		1,770,000	1,854	1,881	
Morgan Stanley	4.10%	2023/05/22	Series '1654'	265,000	281	281	
Morgan Stanley	3.88%	2024/04/29		1,390,000	1,475	1,510	
MPLX L.P.	4.50%	2023/07/15	Callable	300,000	307	324	
MPLX L.P.	4.80%	2029/02/15	Callable	665,000	661	744	
MPT Operating Partnership L.P. / MPT Finance Corp.	4.63%	2029/08/01	Callable	425,000	447	448	
Municipal Electric Authority of Georgia	7.06%	2057/04/01	Callable	389,000	446	590	

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
Murphy Oil USA Inc.	5.63%	2027/05/01	Callable	290,000	312	307	
National Oilwell Varco Inc.	2.60%	2022/12/01	Callable	211,000	201	215	
Newell Rubbermaid Inc.	4.20%	2026/04/01	Callable	880,000	890	919	
Newmark Group Inc.	6.13%	2023/11/15	Callable	560,000	579	616	
Nexstar Broadcasting Inc.	5.63%	2024/08/01	Callable	295,000	299	304	
NextEra Energy Operating Partners L.P.	4.25%	2024/07/15	Callable	180,000	180	184	
NGL Energy Partners L.P. / NGL Energy Finance Corp.	7.50%	2026/04/15	Callable	260,000	260	222	
Novelis Corp.	4.75%	2030/01/30	Callable	235,000	235	232	
NRG Energy Inc.	7.25%	2026/05/15	Callable	280,000	291	297	
NuStar Logistics L.P.	6.00%	2026/06/01	Callable	280,000	281	292	
NVR Inc.	3.95%	2022/09/15	Callable	645,000	653	682	
Oaktree Specialty Lending Corp.	3.50%	2025/02/25	Callable	1,040,000	1,032	1,043	
Occidental Petroleum Corp.	2.90%	2024/08/15	Callable	1,210,000	1,208	1,231	
Occidental Petroleum Corp.	3.50%	2029/08/15	Callable	890,000	886	896	
Occidental Petroleum Corp.	6.45%	2036/09/15		1,045,000	1,349	1,238	
Olin Corp.	5.63%	2029/08/01	Callable	295,000	295	298	
PACCAR Financial Corp.	1.65%	2021/08/11		370,000	369	372	
PacifiCorp	2.95%	2022/02/01	Callable	830,000	833	852	
Parsley Energy LLC / Parsley Finance Corp.	5.63%	2027/10/15	Callable	295,000	298	293	
Penske Automotive Group Inc.	5.50%	2026/05/15	Callable	385,000	389	394	
PGT Escrow Issuer Inc.	6.75%	2026/08/01	Callable	310,000	312	336	
Philip Morris International Inc.	2.38%	2022/08/17	Callable	540,000	537	551	
Philip Morris International Inc.	4.38%	2041/11/15		640,000	709	742	
Prologis L.P.	2.13%	2027/04/15	Callable	470,000	469	475	
Public Service Co. of Oklahoma	6.63%	2037/11/15	Series 'G'	425,000	559	637	
Public Service Electric and Gas Co.	3.25%	2023/09/01	Callable	1,040,000	1,038	1,102	
Public Service Electric and Gas Co.	3.70%	2028/05/01	Callable	330,000	329	375	
QUALCOMM Inc.	2.60%	2023/01/30	Callable	945,000	934	975	
QVC Inc.	4.85%	2024/04/01		995,000	1,047	1,045	
QVC Inc.	4.75%	2027/02/15		985,000	993	973	
Reynolds American Inc.	7.25%	2037/06/15		675,000	901	894	
Reynolds American Inc.	8.13%	2040/05/01		1,130,000	1,562	1,579	
Roper Technologies Inc.	2.80%	2021/12/15	Callable	250,000	250	256	
Sabine Pass Liquefaction LLC	5.75%	2024/05/15	Callable	1,200,000	1,287	1,351	
Sabine Pass Liquefaction LLC	5.00%	2027/03/15	Callable	645,000	688	714	
Sabra Health Care L.P. / Sabra Capital Corp.	4.80%	2024/06/01	Callable	220,000	220	239	
Sabra Health Care L.P. / Sabra Capital Corp.	3.90%	2029/10/15	Callable	1,700,000	1,704	1,808	
Sanchez Energy Corp.	7.75%	2021/06/15	Callable	475,000	253	15	
Santander Holdings USA Inc.	4.45%	2021/12/03	Callable	1,915,000	1,929	2,013	
SBL Holdings Inc.	7.00%	2025/05/13	Variable Rate, Perpetual	270,000	270	253	
Scientific Games International Inc.	7.00%	2028/05/15	Callable	300,000	301	291	
Service Corp. International	7.50%	2027/04/01	Callable	225,000	261	275	
Shea Homes L.P. / Shea Homes Funding Corp.	4.75%	2028/02/15	Callable	465,000	466	466	
Simon Property Group L.P.	2.45%	2029/09/13	Callable	1,975,000	1,961	2,016	
Simon Property Group L.P.	3.25%	2049/09/13	Callable	380,000	378	398	
Sinclair Television Group Inc.	5.50%	2030/03/01	Callable	635,000	656	632	
Sirius XM Radio Inc.	5.50%	2029/07/01	Callable	250,000	250	269	
SM Energy Co.	5.63%	2025/06/01	Callable	325,000	314	254	
Southern Natural Gas Co. LLC / Southern Natural Issuing Corp.	4.40%	2021/06/15	Callable	450,000	480	463	
Southwest Airlines Co.	2.65%	2020/11/05	Callable	760,000	774	765	
Southwest Airlines Co.	2.75%	2022/11/16	Callable	205,000	198	211	
Spectrum Brands Inc.	5.75%	2025/07/15	Callable	610,000	627	627	
Springleaf Finance Corp.	6.13%	2024/03/15	Callable	570,000	615	602	
Springleaf Finance Corp.	5.38%	2029/11/15	Callable	430,000	434	440	
Sprint Capital Corp.	8.75%	2032/03/15		675,000	739	939	
Sprint Corp.	7.88%	2023/09/15		525,000	517	601	
SS&C Technologies Inc.	5.50%	2027/09/30	Callable	235,000	235	247	
Staples Inc.	7.50%	2026/04/15	Callable	155,000	155	155	
Stryker Corp.	2.63%	2021/03/15	Callable	1,028,000	1,043	1,037	
Sunoco L.P. / Sunoco Finance Corp.	4.88%	2023/01/15	Callable	285,000	287	285	
Sunoco L.P. / Sunoco Finance Corp.	6.00%	2027/04/15	Callable	260,000	261	267	
Synchrony Financial	2.85%	2022/07/25	Callable	495,000	495	507	
Talen Energy Supply LLC	10.50%	2026/01/15	Callable	260,000	264	232	
Tallgrass Energy Partners L.P. / Tallgrass Energy Finance Corp.	5.50%	2024/09/15	Callable	120,000	121	112	
Targa Resources Partners L.P. / Targa Resources Partners Finance Corp.	5.38%	2027/02/01	Callable				
Tenet Healthcare Corp.	6.88%	2031/11/15	Callable	450,000	462	462	
Tenet Healthcare Corp.				650,000	562	678	
Tennessee Gas Pipeline Co.	8.38%	2032/06/15	Callable	825,000	1,089	1,181	
Texas Instruments Inc.	2.25%	2029/09/04	Callable	740,000	738	738	
Time Warner Cable Inc.	6.55%	2037/05/01	Callable	1,930,000	2,291	2,516	
Time Warner Cable Inc.	6.75%	2039/06/15	Callable	600,000	704	778	
T-Mobile USA Inc.	6.50%	2026/01/15	Callable	430,000	471	454	
TMX Finance LLC / TitleMax Finance Corp.	11.13%	2023/04/01	Callable	285,000	285	264	
TPC Group Inc.	10.50%	2024/08/01	Callable	350,000	359	356	
TransDigm Inc.	6.25%	2026/03/15	Callable	215,000	233	228	
TransDigm Inc.	6.38%	2026/06/15	Callable	525,000	558	540	
TRI Pointe Group Inc.	5.25%	2027/06/01	Callable	575,000	605	620	
Tronox Inc.	6.50%	2026/04/15	Callable	270,000	270	260	
Truist Bank	4.05%	2025/11/03	Callable	450,000	450	507	
Truist Financial Corp.	3.88%	2029/03/19	Callable	1,625,000	1,685	1,689	
Twin River Worldwide Holdings Inc.	6.75%	2027/06/01	Callable	525,000	539	555	
U.S. Bancorp	2.95%	2022/07/15	Callable	1,050,000	1,066	1,088	
UDR Inc.	3.00%	2031/08/15	Callable	650,000	648	680	
Ultra Resources Inc.	6.88%	2022/04/15	Callable	315,000	191	27	
United Airlines 2016-1 Class B Pass Through Trust	3.65%	2027/07/07	Sinkable, Callable	555,231	535	582	

Renaissance U.S. Dollar Corporate Bond Fund

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

Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
United Airlines 2018-1 Class B Pass Through Trust	4.60%	2027/09/01	Series 'B', Sinkable, Callable	335,374	335	355	
United Continental Holdings Inc.	4.88%	2025/01/15		200,000	199	202	
United Rentals North America Inc.	6.50%	2026/12/15	Callable	325,000	325	347	
United Rentals North America Inc.	4.00%	2030/07/15	Callable	245,000	245	239	
United States Treasury Bond	1.38%	2025/01/31		2,260,000	2,257	2,310	
United States Treasury Bond	1.50%	2030/02/15		7,555,000	7,474	7,820	
United States Treasury Bond	2.25%	2049/08/15		9,320,000	9,577	10,585	
United States Treasury Bond	2.38%	2049/11/15		7,610,000	8,028	8,877	
United Technologies Corp.	3.65%	2023/08/16	Callable	53,000	53	57	
UnitedHealth Group Inc.	3.75%	2025/07/15		565,000	602	627	
UnitedHealth Group Inc.	3.50%	2039/08/15	Callable	605,000	654	668	
Verizon Communications Inc.	7.75%	2030/12/01	Callable	700,000	895	1,039	
Verizon Communications Inc.	5.25%	2037/03/16	Callable	1,340,000	1,527	1,792	
Verizon Communications Inc.	4.86%	2046/08/21		690,000	800	912	
Viacom Inc.	6.25%	2057/02/28	Variable Rate, Callable	1,950,000	1,972	2,066	
ViacomCBS Inc.	2.50%	2023/02/15	Callable	440,000	415	451	
ViacomCBS Inc.	3.70%	2024/08/15	Callable	740,000	721	795	
Viper Energy Partners L.P.	5.38%	2027/11/01	Callable	290,000	299	295	
Vistra Operations Co. LLC	5.63%	2027/02/15	Callable	240,000	240	246	
Vistra Operations Co. LLC	5.00%	2027/07/31	Callable	220,000	220	223	
Wachovia Capital Trust II	2.33%	2027/01/15	Floating Rate, Callable	695,000	612	656	
Walmart Inc.	3.55%	2025/06/26	Callable	820,000	818	904	
Weight Watchers International Inc.	8.63%	2025/12/01	Callable	525,000	527	549	
Wells Fargo & Co.	3.07%	2023/01/24	Callable	1,050,000	1,049	1,077	
Wells Fargo & Co.	3.20%	2027/06/17	Variable Rate, Callable	915,000	915	977	
Wells Fargo & Co.	4.15%	2029/01/24	Callable	925,000	923	1,067	
Wells Fargo & Co.	4.75%	2046/12/07		630,000	605	796	
Wells Fargo Capital X	5.95%	2086/12/01		320,000	373	418	
Williams Partners L.P.	3.60%	2022/03/15	Callable	230,000	231	237	
Williams Partners L.P.	5.80%	2043/11/15		260,000	285	317	
TOTAL INTERNATIONAL BONDS					236,493	248,937	75.9%
SUPRANATIONAL BONDS					275,383	289,723	88.4%
European Investment Bank	1.38%	2022/09/06		5,685,000	5,644	5,749	
					5,644	5,749	1.7%
TOTAL SUPRANATIONAL BONDS					5,644	5,749	1.7%
TOTAL BONDS					289,876	304,637	92.9%
<hr/>							
Security	Coupon Rate (%)	Maturity Date	Additional Details	Par Value	Average Cost (U.S. \$000s)	Fair Value (U.S. \$000s)	% of Net Assets
INTERNATIONAL TERM LOANS							
Netherlands							
Stars Group Holdings BV	5.45%	2025/07/10	Term Loan	343,797	344	344	
					344	344	0.1%
United Kingdom							
Inmarsat PLC	6.14%	2026/12/12	Term Loan	200,000	196	198	
					196	198	0.1%
United States							
Asurion LLC	4.65%	2024/11/03	Term Loan	493,734	495	490	
Carrols Restaurant Group Inc.	4.87%	2026/04/30	Term Loan	498,000	494	476	
CEC Entertainment Inc.	8.15%	2026/08/17	Term Loan	284,288	273	272	
Dun & Bradstreet Corp. (The)	5.66%	2026/02/06	Term Loan	340,000	336	341	
Gulf Finance LLC	7.02%	2023/08/25	Term Loan	351,108	287	267	
J Crew Group Inc.	4.96%	2021/03/05	Term Loan	71,170	48	63	
Magnetation LLC	0.00%	2022/12/31	Term Loan	36,329	19	—	
Navistar Inc.	5.16%	2024/11/06	Term Loan	274,400	273	272	
Serta Simmons Bedding LLC	9.63%	2024/11/08	Term Loan	279,107	239	81	
Spectacle Gary Holdings LLC	11.00%	2025/12/23	Term Loan	300,000	291	308	
Sprint Communications Inc.	4.19%	2024/02/02	Term Loan	262,575	263	261	
Sungard AS New Holdings III LLC	9.17%	2022/02/03	Term Loan	54,092	52	49	
Sungard AS New Holdings III LLC	5.67%	2022/11/03	Term Loan	109,473	129	62	
					3,199	2,942	0.9%
TOTAL INTERNATIONAL TERM LOANS					3,739	3,484	1.1%
TOTAL TERM LOANS					3,739	3,484	1.1%
Less: Transaction costs included in average cost							
					—		
TOTAL INVESTMENTS					294,355	308,173	94.0%
Margin							
						36	0.0%
Derivative assets							
						170	0.1%
Other Assets, less Liabilities							
						19,525	5.9%
TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						327,904	100.0%

Renaissance U.S. Dollar Corporate Bond Fund

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

<i>Contracted Value (\$)</i>	<i>Name of Future</i>	<i>Expiry Date</i>	<i>Number of Contracts</i>	<i>Currency</i>	<i>Contracted Price</i>	<i>Fair Value (\$)</i>	<i>Unrealized Gain (Loss) (\$000s)</i>
4,450,016	Ultra Long Term United States Treasury Bond	June 2020	22	USD	202.27	4,565,000	115
4,122,516	United States 10 Year Treasury Note	June 2020	31	USD	132.98	4,177,250	55
8,572,532						8,742,250	170

As at February 29, 2020, \$35,620 cash was deposited as margin for the futures contracts.

Renaissance U.S. Dollar Corporate Bond 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.

As at February 29, 2020 and August 31, 2019, the Fund did not enter into any arrangements whereby the financial instruments were eligible for offset.

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 U.S. Dollar Corporate Bond Fund

Financial Instrument Risks

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

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

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
United States Equities	0.1
Canadian Bonds	
Corporate	2.8
International Bonds	
Austria	0.4
Bermuda	1.4
Cayman Islands	1.5
Colombia	0.6
Finland	0.2
France	0.1
Ireland	2.7
Japan	0.4
Luxembourg	0.7
Mexico	0.6
Netherlands	1.0
Spain	0.4
United Kingdom	3.4
United States	77.6
Supranational Bonds	0.2
International Term Loans	1.5
Other Assets, less Liabilities	4.4
Total	100.0

Credit Risk

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

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

As at February 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'	10.8	7.7
'AA'	1.4	1.9
'A'	19.7	20.2
'BBB'	45.3	46.6
Below 'BBB'	16.7	19.1
Unrated	0.1	—
Total	94.0	95.5

Currency Risk

As at February 29, 2020 and August 31, 2019, the Fund did not have a significant exposure to currency risk.

Interest Rate Risk

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

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

Remaining Term-to-Maturity	February 29, 2020 (U.S.\$000s)	August 31, 2019 (U.S.\$000s)
Less than 1 year	11,125	3,598
1-3 years	36,501	30,948
3-5 years	51,818	57,151
> 5 years	208,677	180,852
Total	308,121	272,549

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.

	February 29, 2020	August 31, 2019
Impact on Net Assets (U.S.\$000s)	6,056	5,280

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 (U.S.\$000s)	
	February 29, 2020	August 31, 2019
Bloomberg Barclays U.S. Corporate Index (USD)	2,816	2,481
80% Bloomberg Barclays U.S. Corporate Index (USD) 20% Bloomberg Barclays U.S. High Yield 2% Issuer Constrained Index (USD)	3,272	2,848

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) (U.S.\$000s)	Level 2 (ii) (U.S.\$000s)	Level 3 (iii) (U.S.\$000s)	Total (U.S.\$000s)
	Financial Assets			
Fixed Income Securities	—	308,121	—	308,121
Equities	14	26	12	52
Derivative assets	170	—	—	170
Total Financial Assets	184	308,147	12	308,343

(i) Quoted prices in active markets for identical assets

(ii) Significant other observable inputs

(iii) Significant unobservable inputs

Renaissance U.S. Dollar Corporate Bond Fund

As at August 31, 2019

Classification	Level 1 (i) (U.S.\$000s)	Level 2 (ii) (U.S.\$000s)	Level 3 (iii) (U.S.\$000s)	Total (U.S.\$000s)
Financial Assets				
Fixed Income Securities	–	272,547	2	272,549
Equities	182	4	–	186
Derivative assets	4	–	–	4
Total Financial Assets	186	272,551	2	272,739

(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 periods 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 following table shows a reconciliation of all movements in the Level 3 financial assets and liabilities from the beginning of the period until the end of the period:

As at February 29, 2020

	Financial Assets Fixed Income Securities (U.S.\$000s)	Financial Assets Equities (U.S.\$000s)	Total Financial Assets (U.S.\$000s)	Total Financial Liabilities (U.S.\$000s)	Total Financial Assets and Liabilities (U.S.\$000s)
Balance, beginning of period	2	–	2	–	2
Purchases	–	–	–	–	–
Sales	(3)	–	(3)	–	(3)
Net transfers	–	12	12	–	12
Realized gains (losses)	(372)	–	(372)	–	(372)
Change in unrealized appreciation (depreciation)	373	–	373	–	373
Balance, end of period	–	12	12	–	12
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(92)	(292)	(384)	–	(384)

As at August 31, 2019

	Financial Assets Fixed Income Securities (U.S.\$000s)	Financial Assets Equities (U.S.\$000s)	Total Financial Assets (U.S.\$000s)	Total Financial Liabilities (U.S.\$000s)	Total Financial Assets and Liabilities (U.S.\$000s)
Balance, beginning of period	–	202	202	–	202
Purchases	–	–	–	–	–
Sales	–	–	–	–	–
Net transfers	2	–	2	–	2
Realized gains (losses)	–	–	–	–	–
Change in unrealized appreciation (depreciation)	–	(202)	(202)	–	(202)
Balance, end of period	2	–	2	–	2
Total change in unrealized appreciation (depreciation) for assets held at the end of the period	(575)	(302)	(877)	–	(877)

The Manager utilizes a variety of valuation techniques and assumptions in determining the fair value of securities classified as Level 3. Those techniques include the use of comparable recent arm's length transactions, discounted cash flow models, and other techniques commonly used by market participants and which rely on the use of

observable inputs such as broker quotations, industry multipliers and discount rates. Changes in the inputs used may cause material changes in the fair value of the financial instruments held by the Fund.

As at February 29, 2020, the potential impact of using reasonable possible assumptions for valuing Level 3 financial assets or liabilities is as follows:

As at February 29, 2020

	Increase (U.S.\$000s)	Decrease (U.S.\$000s)
Impact on fair value	–	12

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

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

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

3. Valuation of Investments

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

a) Cash and Other Assets

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

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

b) Bonds, Debentures, and Other Debt Obligations

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

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

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

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

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

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

d) Derivatives

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

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

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

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

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

e) Restricted Securities

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

f) Other Securities

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

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

4. Interest in Underlying Funds

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

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

5. Redeemable Units Issued and Outstanding

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

Notes to Financial Statements (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.



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

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