

## Annual Management Report of Fund Performance

for the financial year ended August 31, 2020

*All figures are reported in Canadian dollars unless otherwise noted.*

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-3863, by writing to us at Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, QC, H3A 3S6, or by visiting our website at [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Unitholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

### Management Discussion of Fund Performance

#### Investment Objective and Strategies

**Investment Objective:** Renaissance Floating Rate Income Fund (the *Fund*) seeks to generate a high level of current income, primarily through investment in senior floating rate loans and other floating rate debt instruments as well as lower-rated debt securities, of issuers located anywhere in the world.

**Investment Strategies:** The Fund seeks to invest primarily in U.S. dollar denominated senior floating rate loans and other floating rate debt instruments of borrowers and issuers located anywhere in the world. May also invest in high-yield corporate bonds, fixed income debt securities, subordinated loans, second lien loans, subordinated bridge loans, equities, warrants, preferred stocks, and convertible securities.

#### Risk

The Fund is a floating rate loan fund that is suitable for medium-term to long-term investors who can tolerate low to medium investment risk.

For the period ended August 31, 2020, the Fund's overall level of risk remains as discussed in the simplified prospectus.

#### Results of Operations

The Fund's portfolio sub-advisor is Ares Capital Management II LLC (the *sub-advisor*). The commentary that follows provides a summary of the results of operations for the period ended August 31, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 16% during the period, from \$767,051 as at August 31, 2019 to \$642,315 as at August 31, 2020. Net redemptions of \$134,571 and negative investment performance resulted in an overall decrease in net asset value.

Class A units of the Fund posted a return of -0.5% for the period. The Fund's benchmark, the Credit Suisse Leveraged Loan Index (the *benchmark*), returned -1.4% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See the section *Past Performance* for the returns of other classes of units offered by the Fund.

There was a significant rally in assets that are generally considered to be higher "risk" (including equities and lower-quality credit) in the final few months of 2019. The spread of COVID-19, however, and its subsequent impact on the global economy, resulted in a shift in investor sentiment in early 2020. With economic activity slowing to a near halt as a result of global lockdowns, credit markets became increasingly volatile.

Global economic growth dropped significantly over the first and second quarters of 2020, pushing the global economy into a recession. The U.S., Europe and Canada, among others, all posted record declines in economic growth over the second quarter. Most facets of the economy dropped to levels never seen before. Manufacturing and services sector activity fell markedly, while most businesses were shutdown. Meanwhile, consumer demand plummeted as lockdowns and high unemployment tempered spending.

Central banks and governments around the world announced broad measures to limit economic damage and help financial markets continue to function properly amid COVID-19. The U.S. Federal Reserve Board (the *Fed*) reduced its federal funds rate by 50 bps and 100 bps at two meetings in March, lowering the Fed's target range to 0.00%-0.25%. The Fed noted it expects to maintain this low interest rate through 2021. The Fed also initiated a spending program to support credit conditions for both households and businesses. The Bank of England reduced its central interest rate twice in March 2020, lowering it to 0.10% and introduced a massive bond-buying program to maintain liquidity. The European Central Bank (the *ECB*) held its key interest rate steady, but lowered its deposit rate to -0.60%. Similar to other central banks, the ECB initiated the Pandemic Emergency Purchase Programme, to help support market conditions.

Supported by those fiscal and monetary measures, markets rebounded substantially from their low levels reached in late March, although bond yields declined materially given the expectations for an extended period of low interest rates. The price of oil was negatively

impacted by reduced travel amid COVID-19, but rebounded somewhat later in the period.

The Fund's credit selection contributed to performance. A focus on B-rated securities allowed the sub-advisor to invest in what the sub-advisor believed to be the most compelling credit opportunities. The Fund benefited from its positioning when credit markets recovered from their initial March 2020 weakness. The Fund's defensive positioning also contributed to performance, especially in February and March, when fear about the spread of COVID-19 was rising. The Fund's allocation to high-yield credit contributed to performance, as the asset class benefited from a rapid recovery compared to bank loans. Health care holdings Jaguar Holding Company II/Pharmaceutical Product Development LLC (5.00%, 2028/06/15) and Sotera Health Holdings LLC (5.50%, 2026/12/11) contributed to performance as a result of the health care sector's defensive characteristics.

The Fund's allocation to the gaming and leisure industry, which was significantly impacted by COVID-19 lockdowns, detracted from performance. Individual holdings that detracted from performance included Golden Nugget Inc. and Travelport Worldwide Ltd., which were both directly impacted by the pandemic.

During the period, the sub-advisor increased the Fund's allocation to CCC-rated securities, as well as to select holdings in industries significantly impacted by COVID-19.

The Fund's exposure to BB-rated securities was decreased, as the sub-advisor believed many of these holdings were trading at elevated prices.

The Fund's higher portfolio turnover rate for the period was due to higher volatility in the credit markets, which created greater purchase and sale opportunities.

#### **Recent Developments**

Effective August 4, 2020, Class FH-Premium units of the Fund were terminated.

The composition of the Independent Review Committee (*IRC*) changed during the period. Don Hunter and Merle Kriss retired effective April 26, 2020. Effective April 27, 2020, David Forster and Deborah Leckman were appointed as members of the IRC. Marcia Lewis Brown was appointed Chair effective April 1, 2020.

The international spread of COVID-19 caused a significant slowdown in the global economy and volatility in financial markets. The COVID-19 outbreak may adversely affect global markets and the performance of the Fund.

#### **Related Party Transactions**

CIBC and its affiliates have the following roles and responsibilities with respect to the Fund, and receive the fees described below in connection with their roles and responsibilities.

#### *Manager, Trustee, and Portfolio Advisor of the Fund*

CAMI, a wholly-owned subsidiary of CIBC, is the Fund's Manager, Trustee, and Portfolio Advisor. As Manager, CAMI receives management fees with respect to the Fund's day-to-day business and operations, calculated based on the net asset value of each respective class of units of the Fund as described in *Management Fees*. As Trustee, CAMI holds title to the Fund's property (cash and securities) on behalf of its unitholders. As Portfolio Advisor, CAMI provides, or arranges to provide for, investment advice and portfolio management services to the Fund. CAMI also compensates dealers in connection with their marketing activities regarding the Fund. From time to time, CAMI may invest in units of the Fund.

#### *Distributor*

Dealers and other firms sell units of the Fund to investors. These dealers and other firms include CAMI's related dealers such as the CIBC Investor's Edge discount brokerage division of CIBC Investor Services Inc. (*CIBC ISI*), the CIBC Imperial Service division of CIBC ISI, and the CIBC Wood Gundy division of CIBC World Markets Inc. (*CIBC WM*). CIBC ISI and CIBC WM are wholly-owned subsidiaries of CIBC.

CAMI may pay sales commissions and trailing commissions to these dealers and firms in connection with the sale of units of the Fund. These dealers and other firms may pay a portion of these sales commissions and trailing commissions to their advisors who sell units of the Fund to investors.

#### *Brokerage Arrangements and Soft Dollars*

CAMI generally delegates trading and execution authority to the portfolio sub-advisors and does not, in its capacity as portfolio advisor, receive any goods or services directly through soft dollar arrangements.

The Portfolio Advisor and any 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 and any portfolio sub-advisor to CIBC WM and CIBC World Markets Corp., each a subsidiary of CIBC. CIBC WM and CIBC World Markets Corp. may also earn spreads on the sale of fixed income securities, other securities, and certain derivative products to the Fund. A spread is the difference between the bid and ask prices for a security in the applicable marketplace, with respect to the execution of portfolio transactions. The spread will differ based upon various factors such as the nature and liquidity of the security.

Dealers, including CIBC WM and CIBC World Markets Corp., may furnish goods and services, other than order execution, to the Portfolio Advisor and any portfolio sub-advisors when they process trades through them (referred to in the industry as "soft-dollar" arrangements). These goods and services are paid for with a portion of the brokerage commissions and assist the Portfolio Advisor and any portfolio sub-advisor with investment decision-making services for the Fund or relate directly to the execution of portfolio transactions on behalf of the

Fund. As per the terms of the portfolio sub-advisory agreements, such soft dollar arrangements are in compliance with applicable laws.

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 Fund.

During the period, the Fund did not pay any brokerage commissions or other fees to CIBC WM or CIBC World Markets Corp. Spreads associated with fixed income and other securities are not ascertainable and, for that reason, cannot be included when determining these amounts.

#### *Fund Transactions*

The Fund may enter into one or more of the following transactions (the *Related Party Transactions*) in reliance on the standing instructions issued by the IRC:

- invest in or hold equity securities of CIBC or issuers related to a portfolio sub-advisor;
- invest in or hold non-exchange-traded debt securities of CIBC or an issuer related to CIBC, with terms-to-maturity of 365 days or more, issued in a primary offering and in the secondary market;
- make an investment in the securities of an issuer for which CIBC WM, CIBC World Markets Corp., or any affiliate of CIBC (a *Related Dealer*) acts as an underwriter during the offering of the securities or at any time during the 60-day period following the completion of the offering of such securities (in the case of a “private placement” offering, in accordance with the exemptive relief order granted by the Canadian securities regulatory authorities and in accordance with the policies and procedures relating to such investment);
- purchase equity and debt securities from or sell them to a Related Dealer, where it is acting as principal;
- undertake currency and currency derivative transactions where a Related Dealer is the counterparty;
- purchase securities from or sell securities to another investment fund or a managed account managed by the Manager or an affiliate of the Manager; and
- engage in in-specie transfers by receiving portfolio securities from, or delivering portfolio securities to, a managed account or another investment fund managed by the Manager or an affiliate, in respect of a purchase or redemption of units of the Fund, subject to certain conditions.

At least annually, the IRC reviews the Related Party Transactions for which they have issued standing instructions. The IRC is required to advise the Canadian securities regulatory authorities, after a matter has been referred to or reported to it by the Manager, if it determines that an investment decision was not made in accordance with conditions imposed by securities legislation or the IRC in any Related Party Transactions requiring its approval.

#### *Custodian*

CIBC Mellon Trust Company is the custodian of the Fund (the *Custodian*). The Custodian holds all cash and securities for the Fund 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 Fund 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 the Fund 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 during that month. All other fees and spreads for the services of the Custodian are paid by the Manager and charged to the 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 Fund, including securities lending, fund accounting and reporting, and portfolio valuation. Such servicing fees are paid by the Manager and charged to the Fund on a recoverable basis. CIBC indirectly owns a 50% interest in CIBC GSS.

## Renaissance Floating Rate Income Fund

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended August 31.

#### The Fund's Net Assets per Unit<sup>1</sup> - Class A Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.56	\$ 0.56	\$ 0.52	\$ 0.57	\$ 0.53
Total expenses	(0.19)	(0.20)	(0.19)	(0.21)	(0.21)
Realized gains (losses) for the period	0.02	0.28	0.08	0.33	0.20
Unrealized gains (losses) for the period	(0.43)	(0.08)	0.35	(0.75)	(0.31)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.04)	\$ 0.56	\$ 0.76	\$ (0.06)	\$ 0.21
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.50	\$ 0.49	\$ 0.46	\$ 0.59	\$ 0.57
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	0.04	0.05	0.03	—	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.54	\$ 0.55	\$ 0.59	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.30	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

#### Ratios and Supplemental Data - Class A Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 44,679	\$ 58,395	\$ 64,597	\$ 72,765	\$ 91,253
<b>Number of Units Outstanding<sup>4</sup></b>	4,336,455	5,361,688	5,943,457	6,825,247	8,027,580
<b>Management Expense Ratio<sup>5</sup></b>	1.80%	1.80%	1.80%	1.83%	1.82%
<b>Management Expense Ratio before waivers or absorptions<sup>5</sup></b>	1.89%	1.92%	1.93%	1.94%	1.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 10.30	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class H Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.34	\$ 0.26	\$ 0.11	\$ 0.58	\$ 0.39
Total expenses	(0.15)	(0.15)	(0.16)	(0.17)	(0.17)
Realized gains (losses) for the period	—	0.13	0.03	0.33	0.15
Unrealized gains (losses) for the period	(0.23)	(0.08)	0.19	(0.46)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ (0.04)	\$ 0.16	\$ 0.17	\$ 0.28	\$ 0.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.41	\$ 0.38	\$ 0.37	\$ 0.42	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	0.27	0.10	—
Return of capital	0.02	0.05	—	—	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.43	\$ 0.64	\$ 0.52	\$ 0.48
<b>Net Assets, end of period</b>	\$ 8.08	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class H Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 6,974	\$ 11,373	\$ 17,768	\$ 19,117	\$ 16,874
<b>Number of Units Outstanding<sup>4</sup></b>	863,139	1,342,382	2,036,771	2,079,929	1,789,108
<b>Management Expense Ratio<sup>5</sup></b>	1.78%	1.78%	1.79%	1.83%	1.83%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.94%	1.94%	1.92%	1.92%	1.91%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 8.08	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Premium Class Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.59	\$ 0.58	\$ 0.52	\$ 0.57	\$ 0.54
Total expenses	(0.13)	(0.13)	(0.13)	(0.14)	(0.14)
Realized gains (losses) for the period	0.04	0.29	0.08	0.33	0.20
Unrealized gains (losses) for the period	(0.45)	(0.07)	0.37	(0.89)	(0.25)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.05	\$ 0.67	\$ 0.84	\$ (0.13)	\$ 0.35
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.55	\$ 0.53	\$ 0.50	\$ 0.60	\$ 0.47
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	0.01	0.03	0.01	—	0.11
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.56	\$ 0.57	\$ 0.60	\$ 0.58
<b>Net Assets, end of period</b>	\$ 10.77	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Premium Class Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 18,268	\$ 27,552	\$ 34,854	\$ 54,599	\$ 46,420
<b>Number of Units Outstanding<sup>4</sup></b>	1,696,011	2,434,697	3,104,019	4,986,129	4,003,933
<b>Management Expense Ratio<sup>5</sup></b>	1.18%	1.18%	1.18%	1.18%	1.18%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.18%	1.18%	1.18%	1.18%	1.18%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 10.77	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class H-Premium Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.36	\$ 0.24	\$ 0.12	\$ 0.61	\$ 0.37
Total expenses	(0.10)	(0.10)	(0.11)	(0.11)	(0.11)
Realized gains (losses) for the period	0.01	0.12	0.03	0.35	0.13
Unrealized gains (losses) for the period	(0.22)	(0.08)	0.19	(0.51)	(0.12)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.05	\$ 0.18	\$ 0.23	\$ 0.34	\$ 0.27
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.43	\$ 0.41	\$ 0.39	\$ 0.48	\$ 0.31
From dividends	—	—	—	—	—
From capital gains	—	—	0.38	—	—
Return of capital	—	0.02	—	—	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.43	\$ 0.43	\$ 0.77	\$ 0.48	\$ 0.47
<b>Net Assets, end of period</b>	\$ 8.26	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class H-Premium Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 2,396	\$ 4,218	\$ 13,325	\$ 25,783	\$ 19,252
<b>Number of Units Outstanding<sup>4</sup></b>	290,176	490,403	1,515,209	2,760,226	2,035,428
<b>Management Expense Ratio<sup>5</sup></b>	1.18%	1.18%	1.17%	1.17%	1.19%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.18%	1.18%	1.17%	1.17%	1.19%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 8.26	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.60	\$ 0.58	\$ 0.53	\$ 0.59	\$ 0.53
Total expenses	(0.10)	(0.10)	(0.10)	(0.13)	(0.13)
Realized gains (losses) for the period	0.04	0.29	0.08	0.34	0.21
Unrealized gains (losses) for the period	(0.44)	(0.07)	0.41	(0.74)	(0.30)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.10	\$ 0.70	\$ 0.92	\$ 0.06	\$ 0.31
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.56	\$ 0.55	\$ 0.50	\$ 0.60	\$ 0.58
From dividends	—	—	—	—	—
From capital gains	—	—	0.06	—	—
Return of capital	—	0.01	0.01	—	0.01
<b>Total Distributions<sup>3</sup></b>	\$ 0.56	\$ 0.56	\$ 0.57	\$ 0.60	\$ 0.59
<b>Net Assets, end of period</b>	\$ 10.96	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class F Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 5,901	\$ 9,526	\$ 13,166	\$ 18,112	\$ 16,981
<b>Number of Units Outstanding<sup>4</sup></b>	538,422	830,152	1,160,236	1,641,989	1,455,549
<b>Management Expense Ratio<sup>5</sup></b>	0.92%	0.90%	0.90%	1.07%	1.08%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.08%	1.08%	1.06%	1.07%	1.09%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 10.96	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.



## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class FH Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.45	\$ 0.24	\$ 0.08	\$ 0.57	\$ 0.49
Total expenses	(0.08)	(0.08)	(0.08)	(0.10)	(0.10)
Realized gains (losses) for the period	0.09	0.11	0.03	0.33	0.20
Unrealized gains (losses) for the period	(0.15)	(0.08)	0.23	(0.44)	(0.18)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.31	\$ 0.19	\$ 0.26	\$ 0.36	\$ 0.41
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.46	\$ 0.42	\$ 0.41	\$ 0.43	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	0.32	0.12	—
Return of capital	—	0.02	—	—	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.46	\$ 0.44	\$ 0.73	\$ 0.55	\$ 0.48
<b>Net Assets, end of period</b>	\$ 8.40	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class FH Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 459	\$ 4,233	\$ 9,735	\$ 7,401	\$ 8,383
<b>Number of Units Outstanding<sup>4</sup></b>	54,608	482,789	1,089,026	786,401	873,528
<b>Management Expense Ratio<sup>5</sup></b>	0.90%	0.91%	0.89%	1.03%	1.04%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	1.04%	1.03%	1.02%	1.03%	1.05%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 8.40	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class F-Premium Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.61	\$ 0.58	\$ 0.53	\$ 0.58	\$ 0.55
Total expenses	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Realized gains (losses) for the period	0.03	0.27	0.08	0.33	0.20
Unrealized gains (losses) for the period	(0.36)	(0.02)	0.41	(1.07)	(0.59)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.21	\$ 0.76	\$ 0.95	\$ (0.24)	\$ 0.08
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.61	\$ 0.57	\$ 0.53	\$ 0.60	\$ 0.54
From dividends	—	—	—	—	—
From capital gains	—	—	0.05	—	—
Return of capital	—	—	—	—	0.05
<b>Total Distributions<sup>3</sup></b>	\$ 0.61	\$ 0.57	\$ 0.58	\$ 0.60	\$ 0.59
<b>Net Assets, end of period</b>	\$ 11.15	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class F-Premium Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 1,016	\$ 1,678	\$ 4,151	\$ 7,420	\$ 5,839
<b>Number of Units Outstanding<sup>4</sup></b>	91,167	143,722	360,320	664,262	496,625
<b>Management Expense Ratio<sup>5</sup></b>	0.65%	0.64%	0.65%	0.65%	0.66%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.65%	0.65%	0.66%	0.65%	0.66%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 11.15	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class O Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.62	\$ 0.61	\$ 0.56	\$ 0.59	\$ 0.55
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	0.02	0.30	0.08	0.34	0.21
Unrealized gains (losses) for the period	(0.50)	(0.08)	0.40	(0.91)	(0.26)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.14	\$ 0.83	\$ 1.04	\$ 0.02	\$ 0.50
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.68	\$ 0.62	\$ 0.56	\$ 0.60	\$ 0.54
From dividends	—	—	—	—	—
From capital gains	—	—	0.14	0.06	—
Return of capital	—	—	—	—	0.06
<b>Total Distributions<sup>3</sup></b>	\$ 0.68	\$ 0.62	\$ 0.70	\$ 0.66	\$ 0.60
<b>Net Assets, end of period</b>	\$ 11.45	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class O Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 219,106	\$ 263,557	\$ 280,279	\$ 296,850	\$ 272,478
<b>Number of Units Outstanding<sup>4</sup></b>	19,141,353	22,014,489	23,803,683	25,926,738	22,676,984
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.02%	0.02%	0.02%	0.00%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 11.45	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

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<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Renaissance Floating Rate Income Fund

### The Fund's Net Assets per Unit<sup>1</sup> - Class OH Units

	2020	2019	2018	2017	2016
<b>Net Assets, beginning of period</b>	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92
<b>Increase (decrease) from operations:</b>					
Total revenue	\$ 0.41	\$ 0.30	\$ 0.09	\$ 0.65	\$ 0.47
Total expenses	—	—	—	—	—
Realized gains (losses) for the period	—	0.15	0.03	0.37	0.19
Unrealized gains (losses) for the period	(0.22)	(0.10)	0.22	(0.55)	(0.19)
<b>Total increase (decrease) from operations<sup>2</sup></b>	\$ 0.19	\$ 0.35	\$ 0.34	\$ 0.47	\$ 0.47
<b>Distributions:</b>					
From income (excluding dividends)	\$ 0.54	\$ 0.47	\$ 0.46	\$ 0.41	\$ 0.32
From dividends	—	—	—	—	—
From capital gains	—	—	0.40	0.17	—
Return of capital	—	—	—	—	0.16
<b>Total Distributions<sup>3</sup></b>	\$ 0.54	\$ 0.47	\$ 0.86	\$ 0.58	\$ 0.48
<b>Net Assets, end of period</b>	\$ 8.79	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85

<sup>1</sup> This information is derived from the Fund's audited annual financial statements.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The total increase (decrease) from operations is based on the weighted average number of units outstanding during the period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund, or both.

### Ratios and Supplemental Data - Class OH Units

	2020	2019	2018	2017	2016
<b>Total Net Asset Value (000s)<sup>4</sup></b>	\$ 343,516	\$ 384,913	\$ 455,228	\$ 388,073	\$ 267,281
<b>Number of Units Outstanding<sup>4</sup></b>	39,063,253	42,128,050	49,195,728	39,762,640	27,138,333
<b>Management Expense Ratio<sup>5</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Management Expense Ratio before waivers or absorptions<sup>6</sup></b>	0.02%	0.03%	0.03%	0.02%	0.05%
<b>Trading Expense Ratio<sup>7</sup></b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Portfolio Turnover Rate<sup>8</sup></b>	133.54%	87.06%	55.20%	59.33%	40.99%
<b>Net Asset Value per Unit</b>	\$ 8.79	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85

<sup>4</sup> This information is presented as at August 31 of the period(s) shown.

<sup>5</sup> Management expense ratio is based on the total expenses of the fund (excluding commissions and other portfolio transaction costs), incurred by or allocated to a class of units for the period shown, expressed as an annualized percentage of the daily average net asset value of that class during the period.

<sup>6</sup> The decision to waive and/or absorb management fees and operating expenses is at the discretion of the Manager. The practice of waiving and/or absorbing management fees and operating expenses may continue indefinitely or may be terminated at any time without notice to unitholders.

<sup>7</sup> The trading expense ratio represents total commissions and other portfolio transaction costs before income taxes expressed as an annualized percentage of the daily average net asset value during the period. Spreads associated with fixed income securities trading are not ascertainable and, for that reason, are not included in the trading expense ratio calculation.

<sup>8</sup> The portfolio turnover rate indicates how actively the portfolio advisor and/or portfolio sub-advisor manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a portfolio turnover rate in a period, the greater the trading costs payable by a fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**Management Fees**

The Fund pays CAMI an annual management fee to cover the costs of managing the Fund. Management fees are based on the Fund's net asset value and are calculated daily and paid monthly. Management fees are paid to CAMI in consideration for providing, or arranging for the provision of, management, distribution, and portfolio advisory services. Advertising and promotional expenses, office overhead expenses, trailing commissions, and the fees of the portfolio sub-advisor are paid by CAMI out of the management fees received from the Fund. The Fund is required to pay applicable taxes on the management fees paid to CAMI. Refer to the simplified prospectus for the annual management fee rate for each class of units.

For Class O and Class OH units, the management fee is negotiated with and paid by, or as directed by, unitholders or dealers and discretionary managers on behalf of unitholders. Such management fee for Class O and Class OH units will not exceed the annual management fee rate for Class F and Class FH units respectively.

The following table shows a breakdown of the services received in consideration of the management fees, as a percentage of the management fees collected from the Fund for the period ended August 31, 2020. These amounts do not include waived fees or absorbed expenses.

	Class A Units	Class H Units	Premium Class Units	Class H-Premium Units	Class F Units	Class FH Units	Class F-Premium Units
Sales and trailing commissions paid to dealers	42.90%	46.52%	41.81%	46.93%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	57.10%	53.48%	58.19%	53.07%	100.00%	100.00%	100.00%

**Past Performance**

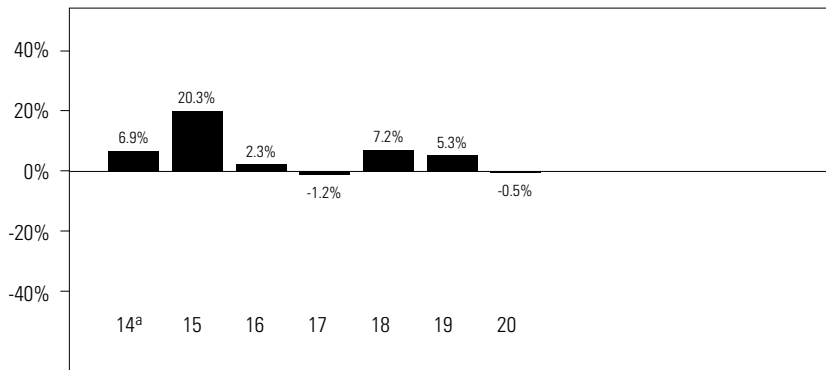
The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution, or other optional charges payable by any unitholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for the management expense ratio.

**Year-by-Year Returns**

These bar charts show the annual performance of each class of units of the Fund for each of the periods shown, and illustrate how the performance has changed from period to period. These bar charts show, in percentage terms, how an investment made on September 1 would have increased or decreased by August 31, unless otherwise indicated.

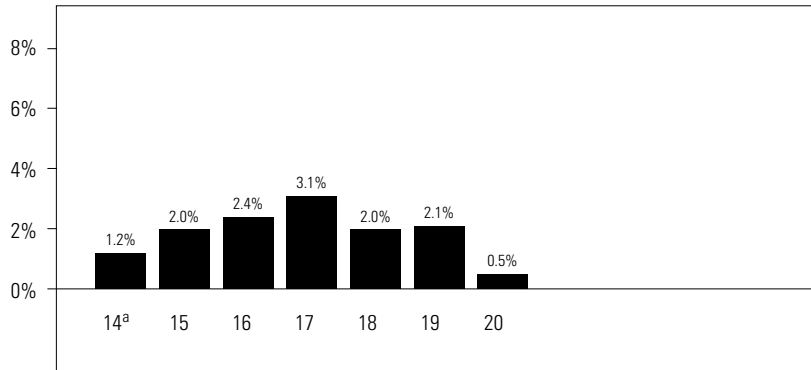
*Class A Units*



<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

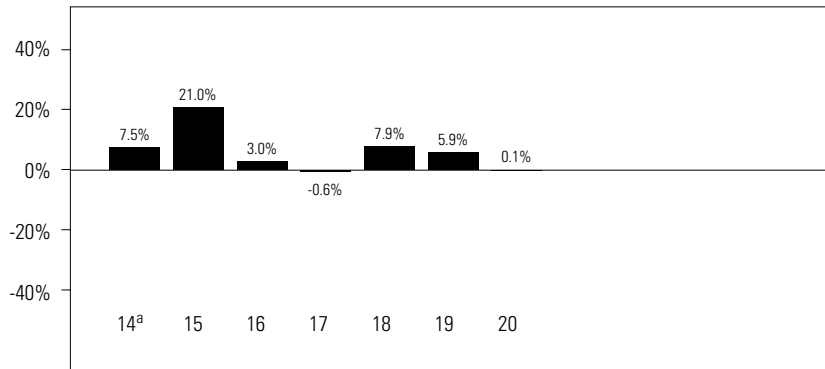
## Renaissance Floating Rate Income Fund

### Class H Units



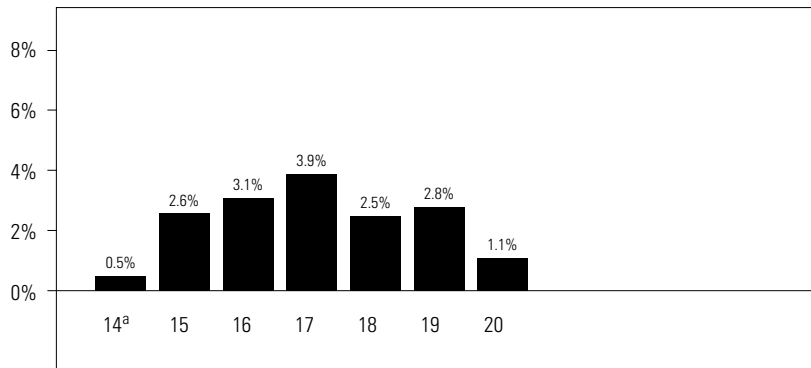
<sup>a</sup> 2014 return is for the period from May 30, 2014 to August 31, 2014.

### Premium Class Units



<sup>a</sup> 2014 return is for the period from September 17, 2013 to August 31, 2014.

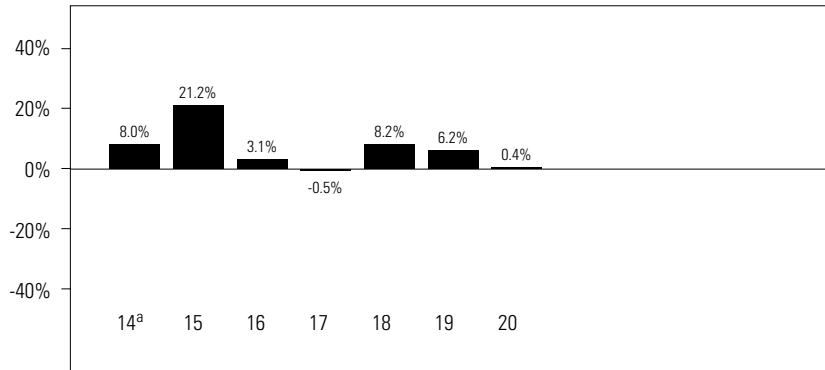
### Class H-Premium Units



<sup>a</sup> 2014 return is for the period from May 28, 2014 to August 31, 2014.

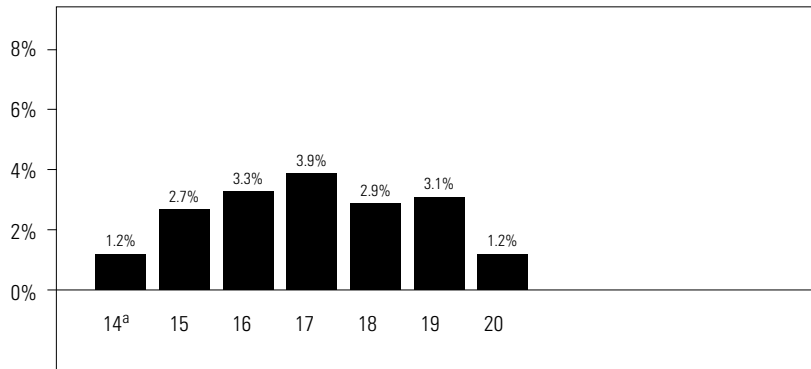
## Renaissance Floating Rate Income Fund

### Class F Units



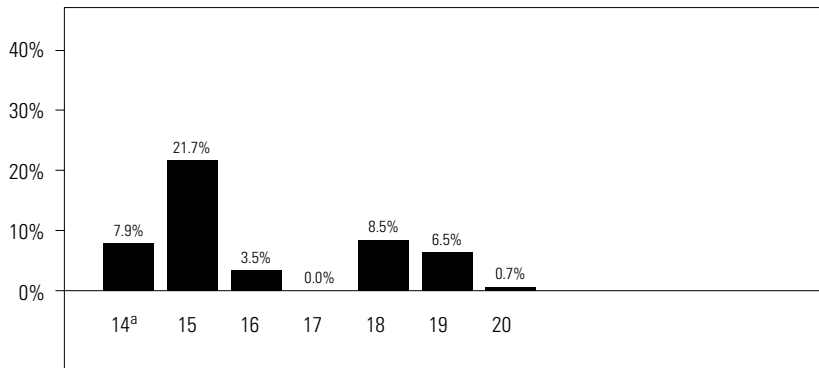
<sup>a</sup> 2014 return is for the period from September 19, 2013 to August 31, 2014.

### Class FH Units



<sup>a</sup> 2014 return is for the period from June 3, 2014 to August 31, 2014.

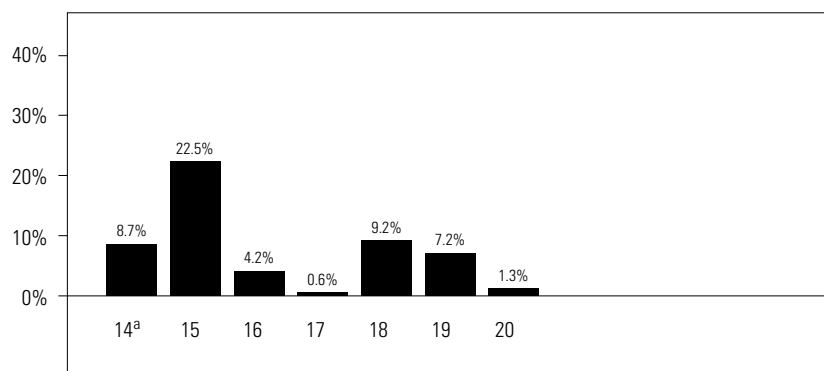
### Class F-Premium Units



<sup>a</sup> 2014 return is for the period from September 25, 2013 to August 31, 2014.

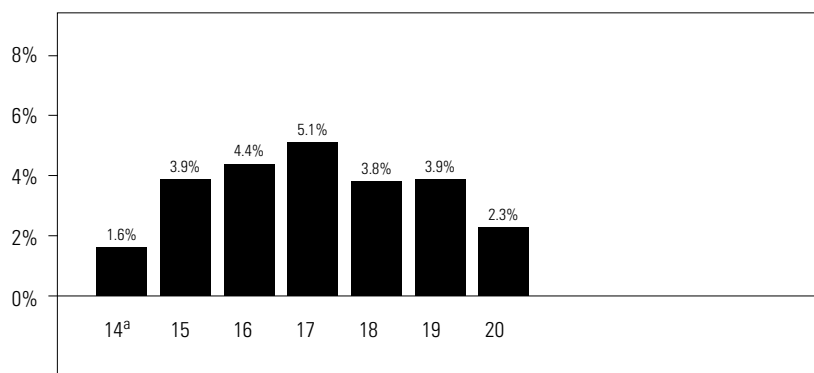
## Renaissance Floating Rate Income Fund

### Class O Units



<sup>a</sup> 2014 return is for the period from September 16, 2013 to August 31, 2014.

### Class OH Units



<sup>a</sup> 2014 return is for the period from June 2, 2014 to August 31, 2014.

### Annual Compound Returns

This table shows the annual compound return of each class of units of the Fund for each indicated period ended on August 31, 2020. The annual compound return for each class is compared with the benchmark, the Credit Suisse Leveraged Loan Index for non-hedged classes of units or the Credit Suisse Leveraged Loan Index (USD) for hedged classes of units, as applicable.

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class A units	-0.5%	4.0%	2.6%			5.6%	September 16, 2013
Credit Suisse Leveraged Loan Index	-1.4%	4.4%	3.3%			7.0%	
Class H units	0.5%	1.5%	2.0%			2.1%	May 30, 2014
Credit Suisse Leveraged Loan Index (USD)	0.6%	3.1%	3.8%			3.4%	
Premium Class units	0.1%	4.6%	3.2%			6.3%	September 17, 2013
Credit Suisse Leveraged Loan Index	-1.4%	4.4%	3.3%			7.0%	
Class H-Premium units	1.1%	2.1%	2.7%			2.6%	May 28, 2014
Credit Suisse Leveraged Loan Index (USD)	0.6%	3.1%	3.8%			3.4%	
Class F units	0.4%	4.9%	3.4%			6.5%	September 19, 2013
Credit Suisse Leveraged Loan Index	-1.4%	4.4%	3.3%			7.0%	
Class FH units	1.2%	2.4%	2.9%			2.9%	June 3, 2014
Credit Suisse Leveraged Loan Index (USD)	0.6%	3.1%	3.8%			3.4%	



## Renaissance Floating Rate Income Fund

	1 Year	3 Years	5 Years	10 Years*	or	Since Inception*	Inception Date
Class F-Premium units	0.7%	5.2%	3.8%			6.8%	September 25, 2013
Credit Suisse Leveraged Loan Index	-1.4%	4.4%	3.3%			7.1%	
Class O units	1.3%	5.8%	4.4%			7.5%	September 16, 2013
Credit Suisse Leveraged Loan Index	-1.4%	4.4%	3.3%			7.0%	
Class OH units	2.3%	3.3%	3.9%			4.0%	June 2, 2014
Credit Suisse Leveraged Loan Index (USD)	0.6%	3.1%	3.8%			3.4%	

\* If a class of units has been outstanding for less than 10 years, the annual compound return since inception is shown.

**Credit Suisse Leveraged Loan Index** and **Credit Suisse Leveraged Loan Index (USD)** are indices designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market.

A discussion of the Fund's relative performance compared to the benchmark can be found in *Results of Operations*.

### Summary of Investment Portfolio (as at August 31, 2020)

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. A quarterly update is available by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca). The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Foreign Currency Bonds	94.4	Cash	5.0
Cash	5.0	Applied Systems Inc., Term Loan, 4.25%, 2024/09/19	1.2
Corporate Bonds	2.9	Cambrex Corp., Term Loan, 6.00%, 2026/12/04	1.1
Forward & Spot Contracts	0.8	Sotera Health Holdings LLC, Term Loan, 5.50%, 2026/12/11	1.0
Other Assets, less Liabilities	-3.1	BWAY Holding Co., Term Loan, 3.52%, 2024/04/03	1.0
		eResearchTechnology Inc., Term Loan, 5.50%, 2027/02/04	1.0
		Iridium Satellite LLC, Term Loan, 4.75%, 2026/11/04	0.9
		Option Care Health Inc., Term Loan, 4.66%, 2026/08/06	0.9
		Infoblox Inc., Term Loan, 4.66%, 2023/11/07	0.9
		Gentiva Health Services Inc., Term Loan, 3.44%, 2025/07/02	0.9
		Dun & Bradstreet Corp. (The), Term Loan, 3.92%, 2026/02/06	0.9
		Anchor Packaging LLC, Term Loan, 3.91%, 2026/07/15	0.9
		Change Healthcare Holdings LLC, Term Loan, 3.50%, 2024/03/01	0.8
		IRB Holding Corp., Term Loan, 3.75%, 2025/02/05	0.8
		Atkins Nutritional Holdings Inc., Term Loan, 4.75%, 2024/07/08	0.8
		Altice Financing SA, Term Loan, 2.92%, 2026/01/31	0.8
		Trident TPI Holdings Inc., Term Loan, 4.07%, 2024/10/17	0.8
		National Mentor Holdings Inc., Term Loan, 4.41%, 2026/03/09	0.8
		Forward & Spot Contracts	0.8
		Ortho-Clinical Diagnostics SA, Term Loan, 3.41%, 2025/06/30	0.8
		Albany Molecular Research Inc., Term Loan, 4.25%, 2024/08/30	0.8
		Huskies Parent Inc., Term Loan, 4.16%, 2026/07/31	0.8
		Tank Holding Corp., Term Loan, 3.66%, 2026/03/26	0.8
		Calpine Corp., Callable, 4.50%, 2028/02/15	0.8
		PetSmart Inc., Term Loan, 5.00%, 2022/03/11	0.7

**A note on forward-looking statements**

The management report of fund performance may contain forward-looking statements. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or other similar wording. In addition, any statements that may be made concerning future performance, strategies, or prospects and possible future actions taken by the fund, are also forward-looking statements. Forward-looking statements are not guarantees of future performance. These statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results and achievements of the fund to differ materially from those expressed or implied by such statements. Such factors include, but are not limited to: general economic, market, and business conditions; fluctuations in securities prices, interest rates, and foreign currency exchange rates; changes in government regulations; and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. CIBC Asset Management Inc. does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments, or otherwise prior to the release of the next management report of fund performance.

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