

Interim Management Report of Fund Performance

for the period ended February 29, 2020

All figures are reported in Canadian dollars unless otherwise noted.

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling toll-free at 1-888-888-FUND (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 or SEDAR at www.sedar.com.

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

Management Discussion of Fund Performance

Results of Operations

Renaissance Floating Rate Income Fund's (the *Fund*) 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 six-month period ended February 29, 2020. All dollar figures are expressed in thousands, unless otherwise indicated.

The Fund's net asset value decreased by 5% during the period, from \$767,051 as at August 31, 2019 to \$727,800 as at February 29, 2020. Net redemptions of \$59,646 were partially offset by positive investment performance, resulting in an overall decrease in net asset value.

Class A units of the Fund posted a return of 2.6% for the period. The Fund's benchmark, the Credit Suisse Leveraged Loan Index (the *benchmark*), returned 2.3% for the same period. The Fund's return is after the deduction of fees and expenses, unlike the benchmark's return. See *Past Performance* for the returns of other classes of units offered by the Fund.

During the period, the U.S. Federal Reserve Board continued to lower the federal funds rate and resumed buying securities to grow its balance sheet. This signalled to investors that it was prepared to ensure sufficient liquidity in financial markets. In addition, U.S.-China trade frictions continued to dominate news headlines, resulting in a decline in activity in the manufacturing sector. Late in 2019, recession concerns abated as global economic growth improved and investors anticipated an improvement in trade relations between the U.S. and China.

However, global recession concerns again became an issue in the latter half of February 2020 as the spread of COVID-19 disrupted supply chains between China and the rest of the world. Faced with a potentially broad slowdown in global economic growth, financial markets reacted severely, driving bond yields lower and credit spreads (the difference in yield between government and corporate bonds of similar maturity) wider. By the end of February, investment-grade corporate bond spreads had widened significantly. Bond issuance

slowed significantly in the latter half of February in response to increased uncertainty and market volatility.

The London interbank offered rate (*LIBOR*) declined significantly amid the negative sentiment and global central bank actions.

The Bank of Canada (the *BoC*) held its target overnight interest rate steady at 1.75%, based on a robust labour market and strong inflation. However, the BoC became a bit more cautious toward the end of the period as Canadian economic growth slowed and potential risks to the economy appeared. Canada's inflation rate remained close to the 2% target set by the BoC, partly as a result of rising food prices.

The Canadian labour market was solid. The economy added jobs, while the unemployment rate remained close to 40-year lows. Still, Canadian economic growth weakened and business investment and exports both declined, as the Canadian economy was affected by automotive and rail strikes and pipeline shutdowns.

Credit selection contributed to the Fund's performance. The sub-advisor's focus on the B-rated segment of the market was a contributor to the Fund's performance, as this segment exhibited higher dispersion. The Fund's defensive positioning heading into February also contributed to performance, as did an allocation to high-yield bonds. The Fund's required 15% allocation to the asset class outperformed loans. There were no individual holdings that significantly contributed to the Fund's performance, but many holdings were contributors amid a strong fourth quarter of 2019.

A slight underweight allocation to the lower-rated segment of the loan market detracted from the Fund's performance during the strong rebound in December 2019. Individual detractors from the Fund's performance included a holding in Travelport Finance Luxembourg SARL as the COVID-19 outbreak weighed on travel and leisure related companies.

The sub-advisor increased the Fund's allocation to higher-rated credit as bank loan exchange-traded funds became forced sellers. The

Fund's exposure to industries within the travel and leisure segment was reduced as COVID-19 spread globally.

Recent Developments

The composition of the Independent Review Committee (*IRC*) changed. Don Hunter and Merle Kriss retired effective April 26, 2020. David Forster and Deborah Leckman were appointed as members of the IRC effective April 27, 2020.

The outbreak of COVID-19 (the disease caused by a new coronavirus) in China in December 2019, and its subsequent spread and designation as a global pandemic, has caused a slowdown in global economic activity and sustained market volatility. This has impacted global markets, with the most significant valuation changes occurring since the end of the review period. This has affected, or could affect, the performance of the Fund in an adverse manner.

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, 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 the Portfolio 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 February 29, 2020 and August 31 of any other period(s) shown.

The Fund's Net Assets per Unit¹ - Class A Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68	\$ 10.18
Increase (decrease) from operations:						
Total revenue	\$ 0.30	\$ 0.56	\$ 0.52	\$ 0.57	\$ 0.53	\$ 0.35
Total expenses	(0.10)	(0.20)	(0.19)	(0.21)	(0.21)	(0.20)
Realized gains (losses) for the period	0.08	0.28	0.08	0.33	0.20	0.57
Unrealized gains (losses) for the period	(0.02)	(0.08)	0.35	(0.75)	(0.31)	1.33
Total increase (decrease) from operations²	\$ 0.26	\$ 0.56	\$ 0.76	\$ (0.06)	\$ 0.21	\$ 2.05
Distributions:						
From income (excluding dividends)	\$ 0.23	\$ 0.49	\$ 0.46	\$ 0.59	\$ 0.57	\$ 0.44
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.06	—	—	0.01
Return of capital	0.04	0.05	0.03	—	0.01	0.07
Total Distributions³	\$ 0.27	\$ 0.54	\$ 0.55	\$ 0.59	\$ 0.58	\$ 0.52
Net Assets, end of period	\$ 10.90	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 51,296	\$ 58,395	\$ 64,597	\$ 72,765	\$ 91,253	\$ 115,781
Number of Units Outstanding⁴	4,705,404	5,361,688	5,943,457	6,825,247	8,027,580	9,908,879
Management Expense Ratio⁵	1.79% *	1.80%	1.80%	1.83%	1.82%	1.82%
Management Expense Ratio before waivers or absorptions⁶	1.90% *	1.92%	1.93%	1.94%	1.91%	1.91%
Trading Expense Ratio⁷	0.00% *	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 10.90	\$ 10.89	\$ 10.87	\$ 10.66	\$ 11.37	\$ 11.68

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ - Class H Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69	\$ 9.98
Increase (decrease) from operations:						
Total revenue	\$ 0.23	\$ 0.26	\$ 0.11	\$ 0.58	\$ 0.39	\$ (0.19)
Total expenses	(0.08)	(0.15)	(0.16)	(0.17)	(0.17)	(0.18)
Realized gains (losses) for the period	0.06	0.13	0.03	0.33	0.15	(0.36)
Unrealized gains (losses) for the period	(0.08)	(0.08)	0.19	(0.46)	(0.10)	0.88
Total increase (decrease) from operations²	\$ 0.13	\$ 0.16	\$ 0.17	\$ 0.28	\$ 0.27	\$ 0.15
Distributions:						
From income (excluding dividends)	\$ 0.19	\$ 0.38	\$ 0.37	\$ 0.42	\$ 0.32	\$ 0.33
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.27	0.10	—	0.02
Return of capital	0.02	0.05	—	—	0.16	0.15
Total Distributions³	\$ 0.21	\$ 0.43	\$ 0.64	\$ 0.52	\$ 0.48	\$ 0.50
Net Assets, end of period	\$ 8.39	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 8,917	\$ 11,373	\$ 17,768	\$ 19,117	\$ 16,874	\$ 12,291
Number of Units Outstanding⁴	1,062,905	1,342,382	2,036,771	2,079,929	1,789,108	1,268,208
Management Expense Ratio⁵	1.78%*	1.78%	1.79%	1.83%	1.83%	1.85%
Management Expense Ratio before waivers or absorptions⁶	1.95%*	1.94%	1.92%	1.92%	1.91%	1.94%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 8.39	\$ 8.47	\$ 8.72	\$ 9.19	\$ 9.43	\$ 9.69

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

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Renaissance Floating Rate Income Fund

The Fund's Net Assets per Unit¹ - Premium Class Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83	\$ 10.24
Increase (decrease) from operations:						
Total revenue	\$ 0.31	\$ 0.58	\$ 0.52	\$ 0.57	\$ 0.54	\$ 0.36
Total expenses	(0.07)	(0.13)	(0.13)	(0.14)	(0.14)	(0.14)
Realized gains (losses) for the period	0.08	0.29	0.08	0.33	0.20	0.58
Unrealized gains (losses) for the period	(0.01)	(0.07)	0.37	(0.89)	(0.25)	1.33
Total increase (decrease) from operations²	\$ 0.31	\$ 0.67	\$ 0.84	\$ (0.13)	\$ 0.35	\$ 2.13
Distributions:						
From income (excluding dividends)	\$ 0.27	\$ 0.53	\$ 0.50	\$ 0.60	\$ 0.47	\$ 0.47
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.06	—	—	0.01
Return of capital	0.01	0.03	0.01	—	0.11	0.04
Total Distributions³	\$ 0.28	\$ 0.56	\$ 0.57	\$ 0.60	\$ 0.58	\$ 0.52
Net Assets, end of period	\$ 11.36	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 25,283	\$ 27,552	\$ 34,854	\$ 54,599	\$ 46,420	\$ 58,091
Number of Units Outstanding⁴	2,225,432	2,434,697	3,104,019	4,986,129	4,003,933	4,909,971
Management Expense Ratio⁵	1.18%*	1.18%	1.18%	1.18%	1.18%	1.22%
Management Expense Ratio before waivers or absorptions⁶	1.18%*	1.18%	1.18%	1.18%	1.18%	1.22%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 11.36	\$ 11.32	\$ 11.23	\$ 10.95	\$ 11.59	\$ 11.83

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ - Class H-Premium Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65	\$ 9.86
Increase (decrease) from operations:						
Total revenue	\$ 0.25	\$ 0.24	\$ 0.12	\$ 0.61	\$ 0.37	\$ (0.24)
Total expenses	(0.05)	(0.10)	(0.11)	(0.11)	(0.11)	(0.12)
Realized gains (losses) for the period	0.06	0.12	0.03	0.35	0.13	(0.45)
Unrealized gains (losses) for the period	(0.09)	(0.08)	0.19	(0.51)	(0.12)	1.03
Total increase (decrease) from operations²	\$ 0.17	\$ 0.18	\$ 0.23	\$ 0.34	\$ 0.27	\$ 0.22
Distributions:						
From income (excluding dividends)	\$ 0.22	\$ 0.41	\$ 0.39	\$ 0.48	\$ 0.31	\$ 0.32
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.38	—	—	0.02
Return of capital	—	0.02	—	—	0.16	0.15
Total Distributions³	\$ 0.22	\$ 0.43	\$ 0.77	\$ 0.48	\$ 0.47	\$ 0.49
Net Assets, end of period	\$ 8.54	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 3,107	\$ 4,218	\$ 13,325	\$ 25,783	\$ 19,252	\$ 14,596
Number of Units Outstanding⁴	363,702	490,403	1,515,209	2,760,226	2,035,428	1,512,665
Management Expense Ratio⁵	1.18%*	1.18%	1.17%	1.17%	1.19%	1.21%
Management Expense Ratio before waivers or absorptions⁶	1.18%*	1.18%	1.17%	1.17%	1.19%	1.24%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 8.54	\$ 8.60	\$ 8.79	\$ 9.34	\$ 9.46	\$ 9.65

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ - Class F Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90	\$ 10.29
Increase (decrease) from operations:						
Total revenue	\$ 0.32	\$ 0.58	\$ 0.53	\$ 0.59	\$ 0.53	\$ 0.36
Total expenses	(0.05)	(0.10)	(0.10)	(0.13)	(0.13)	(0.12)
Realized gains (losses) for the period	0.09	0.29	0.08	0.34	0.21	0.58
Unrealized gains (losses) for the period	—	(0.07)	0.41	(0.74)	(0.30)	1.29
Total increase (decrease) from operations²	\$ 0.36	\$ 0.70	\$ 0.92	\$ 0.06	\$ 0.31	\$ 2.11
Distributions:						
From income (excluding dividends)	\$ 0.28	\$ 0.55	\$ 0.50	\$ 0.60	\$ 0.58	\$ 0.48
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.06	—	—	0.01
Return of capital	—	0.01	0.01	—	0.01	0.04
Total Distributions³	\$ 0.28	\$ 0.56	\$ 0.57	\$ 0.60	\$ 0.59	\$ 0.53
Net Assets, end of period	\$ 11.54	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 7,923	\$ 9,526	\$ 13,166	\$ 18,112	\$ 16,981	\$ 16,126
Number of Units Outstanding⁴	686,584	830,152	1,160,236	1,641,989	1,455,549	1,354,948
Management Expense Ratio⁵	0.92%*	0.90%	0.90%	1.07%	1.08%	1.09%
Management Expense Ratio before waivers or absorptions⁶	1.09%*	1.08%	1.06%	1.07%	1.09%	1.09%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 11.54	\$ 11.47	\$ 11.35	\$ 11.03	\$ 11.67	\$ 11.90

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ 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 Unit¹ - Class FH Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77	\$ 9.98
Increase (decrease) from operations:						
Total revenue	\$ 0.28	\$ 0.24	\$ 0.08	\$ 0.57	\$ 0.49	\$ (0.23)
Total expenses	(0.04)	(0.08)	(0.08)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the period	0.07	0.11	0.03	0.33	0.20	(0.43)
Unrealized gains (losses) for the period	(0.04)	(0.08)	0.23	(0.44)	(0.18)	1.01
Total increase (decrease) from operations²	\$ 0.27	\$ 0.19	\$ 0.26	\$ 0.36	\$ 0.41	\$ 0.25
Distributions:						
From income (excluding dividends)	\$ 0.23	\$ 0.42	\$ 0.41	\$ 0.43	\$ 0.32	\$ 0.33
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.32	0.12	—	0.01
Return of capital	—	0.02	—	—	0.16	0.16
Total Distributions³	\$ 0.23	\$ 0.44	\$ 0.73	\$ 0.55	\$ 0.48	\$ 0.50
Net Assets, end of period	\$ 8.70	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 1,019	\$ 4,233	\$ 9,735	\$ 7,401	\$ 8,383	\$ 4,409
Number of Units Outstanding⁴	117,180	482,789	1,089,026	786,401	873,528	451,510
Management Expense Ratio⁵	0.90%*	0.91%	0.89%	1.03%	1.04%	1.02%
Management Expense Ratio before waivers or absorptions⁶	1.04%*	1.03%	1.02%	1.03%	1.05%	1.05%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 8.70	\$ 8.77	\$ 8.94	\$ 9.41	\$ 9.60	\$ 9.77

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

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Renaissance Floating Rate Income Fund

The Fund's Net Assets per Unit¹ - Class F-Premium Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94	\$ 10.28
Increase (decrease) from operations:						
Total revenue	\$ 0.32	\$ 0.58	\$ 0.53	\$ 0.58	\$ 0.55	\$ 0.36
Total expenses	(0.04)	(0.07)	(0.07)	(0.08)	(0.08)	(0.08)
Realized gains (losses) for the period	0.09	0.27	0.08	0.33	0.20	0.58
Unrealized gains (losses) for the period	—	(0.02)	0.41	(1.07)	(0.59)	1.29
Total increase (decrease) from operations²	\$ 0.37	\$ 0.76	\$ 0.95	\$ (0.24)	\$ 0.08	\$ 2.15
Distributions:						
From income (excluding dividends)	\$ 0.32	\$ 0.57	\$ 0.53	\$ 0.60	\$ 0.54	\$ 0.49
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.05	—	—	0.01
Return of capital	—	—	—	—	0.05	0.03
Total Distributions³	\$ 0.32	\$ 0.57	\$ 0.58	\$ 0.60	\$ 0.59	\$ 0.53
Net Assets, end of period	\$ 11.72	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 1,375	\$ 1,678	\$ 4,151	\$ 7,420	\$ 5,839	\$ 12,519
Number of Units Outstanding⁴	117,262	143,722	360,320	664,262	496,625	1,048,422
Management Expense Ratio⁵	0.64%*	0.64%	0.65%	0.65%	0.66%	0.67%
Management Expense Ratio before waivers or absorptions⁶	0.65%*	0.65%	0.66%	0.65%	0.66%	0.67%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 11.72	\$ 11.68	\$ 11.52	\$ 11.17	\$ 11.76	\$ 11.94

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

⁶ 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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Renaissance Floating Rate Income Fund

The Fund's Net Assets per Unit¹ - Class FH-Premium Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 8.53	\$ 8.68	\$ 9.53	\$ 9.65	\$ 9.77	\$ 9.96
Increase (decrease) from operations:						
Total revenue	\$ 0.27	\$ 0.23	\$ 0.12	\$ 0.67	\$ 0.39	\$ (0.26)
Total expenses	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.06)
Realized gains (losses) for the period	0.07	0.11	0.03	0.38	0.14	(0.48)
Unrealized gains (losses) for the period	(0.03)	(0.07)	0.20	(0.59)	(0.09)	1.08
Total increase (decrease) from operations²	\$ 0.28	\$ 0.21	\$ 0.29	\$ 0.40	\$ 0.38	\$ 0.28
Distributions:						
From income (excluding dividends)	\$ 0.26	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.32	\$ 0.37
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.69	0.13	—	0.02
Return of capital	—	0.01	—	—	0.16	0.11
Total Distributions³	\$ 0.26	\$ 0.43	\$ 1.11	\$ 0.55	\$ 0.48	\$ 0.50
Net Assets, end of period	\$ 8.44	\$ 8.53	\$ 8.68	\$ 9.53	\$ 9.65	\$ 9.77

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

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

Ratios and Supplemental Data - Class FH-Premium Units

	2020	2019	2018	2017	2016	2015
Total Net Asset Value (000s)⁴	\$ 405	\$ 1,606	\$ 4,637	\$ 9,041	\$ 5,604	\$ 4,279
Number of Units Outstanding⁴	47,985	188,210	534,078	949,185	580,609	437,870
Management Expense Ratio⁵	0.66%*	0.66%	0.66%	0.65%	0.63%	0.63%
Management Expense Ratio before waivers or absorptions⁶	0.68%*	0.67%	0.67%	0.65%	0.65%	0.67%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 8.44	\$ 8.53	\$ 8.68	\$ 9.53	\$ 9.65	\$ 9.77

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

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Renaissance Floating Rate Income Fund

The Fund's Net Assets per Unit¹ - Class O Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12	\$ 10.36
Increase (decrease) from operations:						
Total revenue	\$ 0.33	\$ 0.61	\$ 0.56	\$ 0.59	\$ 0.55	\$ 0.36
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.09	0.30	0.08	0.34	0.21	0.59
Unrealized gains (losses) for the period	(0.01)	(0.08)	0.40	(0.91)	(0.26)	1.30
Total increase (decrease) from operations²	\$ 0.41	\$ 0.83	\$ 1.04	\$ 0.02	\$ 0.50	\$ 2.25
Distributions:						
From income (excluding dividends)	\$ 0.39	\$ 0.62	\$ 0.56	\$ 0.60	\$ 0.54	\$ 0.51
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.14	0.06	—	—
Return of capital	—	—	—	—	0.06	0.02
Total Distributions³	\$ 0.39	\$ 0.62	\$ 0.70	\$ 0.66	\$ 0.60	\$ 0.53
Net Assets, end of period	\$ 12.00	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 260,297	\$ 263,557	\$ 280,279	\$ 296,850	\$ 272,478	\$ 279,937
Number of Units Outstanding⁴	21,695,728	22,014,489	23,803,683	25,926,738	22,676,984	23,097,480
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%*	0.02%	0.02%	0.02%	0.00%	0.01%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 12.00	\$ 11.97	\$ 11.77	\$ 11.45	\$ 12.02	\$ 12.12

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

⁵ 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.

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Renaissance Floating Rate Income Fund

The Fund's Net Assets per Unit¹ - Class OH Units

	2020	2019	2018	2017	2016	2015
Net Assets, beginning of period	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92	\$ 10.01
Increase (decrease) from operations:						
Total revenue	\$ 0.25	\$ 0.30	\$ 0.09	\$ 0.65	\$ 0.47	\$ (0.11)
Total expenses	—	—	—	—	—	—
Realized gains (losses) for the period	0.07	0.15	0.03	0.37	0.19	(0.21)
Unrealized gains (losses) for the period	(0.09)	(0.10)	0.22	(0.55)	(0.19)	0.54
Total increase (decrease) from operations²	\$ 0.23	\$ 0.35	\$ 0.34	\$ 0.47	\$ 0.47	\$ 0.22
Distributions:						
From income (excluding dividends)	\$ 0.32	\$ 0.47	\$ 0.46	\$ 0.41	\$ 0.32	\$ 0.40
From dividends	—	—	—	—	—	—
From capital gains	—	—	0.40	0.17	—	0.01
Return of capital	—	—	—	—	0.16	0.10
Total Distributions³	\$ 0.32	\$ 0.47	\$ 0.86	\$ 0.58	\$ 0.48	\$ 0.51
Net Assets, end of period	\$ 9.04	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92

¹ This information is derived from the Fund's audited annual and unaudited interim financial statements.

² 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.

³ 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	2015
Total Net Asset Value (000s)⁴	\$ 368,178	\$ 384,913	\$ 455,228	\$ 388,073	\$ 267,281	\$ 178,943
Number of Units Outstanding⁴	40,709,737	42,128,050	49,195,728	39,762,640	27,138,333	18,045,615
Management Expense Ratio⁵	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Management Expense Ratio before waivers or absorptions⁶	0.02%*	0.03%	0.03%	0.02%	0.05%	0.05%
Trading Expense Ratio⁷	0.00%*	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Turnover Rate⁸	55.69%	87.06%	55.20%	59.33%	40.99%	50.93%
Net Asset Value per Unit	\$ 9.04	\$ 9.14	\$ 9.25	\$ 9.76	\$ 9.85	\$ 9.92

* Ratio has been annualized.

⁴ This information is presented as at February 29, 2020 and August 31 of the period(s) shown.

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Renaissance Floating Rate Income 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 February 29, 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	Class FH-Premium Units
Sales and trailing commissions paid to dealers	42.17%	46.66%	41.60%	47.00%	0.00%	0.00%	0.00%	0.00%
General administration, investment advice, and profit	57.83%	53.34%	58.40%	53.00%	100.00%	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.

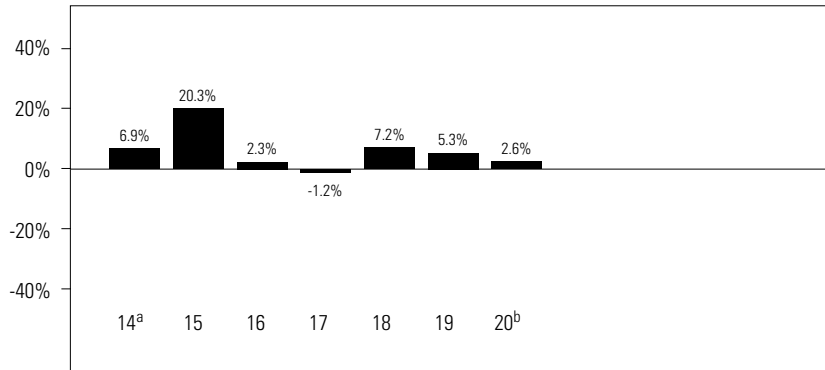
The Fund's returns are after the deduction of fees and expenses, and the difference in returns between classes of units is primarily due to differences in the management expense ratio and, for the hedged classes, the currency hedging strategies during the period. See *Financial Highlights* section for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

Renaissance Floating Rate Income Fund

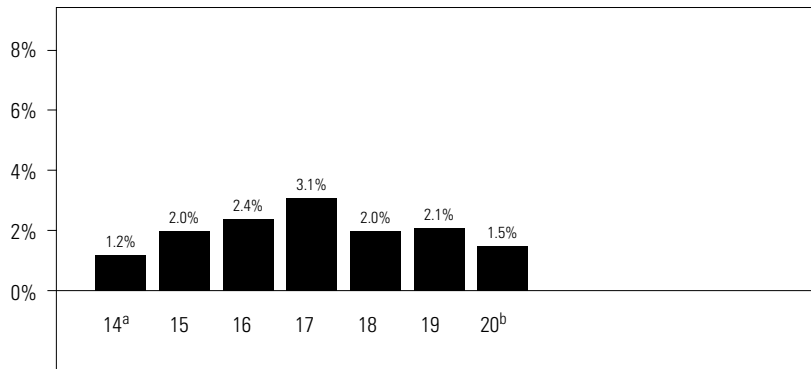
Class A Units



^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

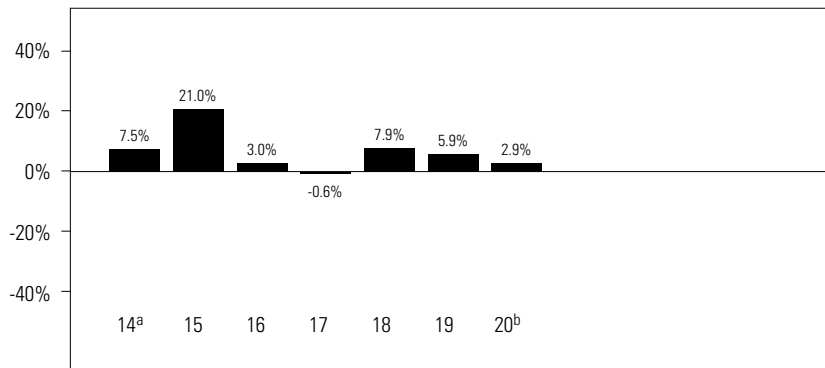
Class H Units



^a 2014 return is for the period from May 30, 2014 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Premium Class Units

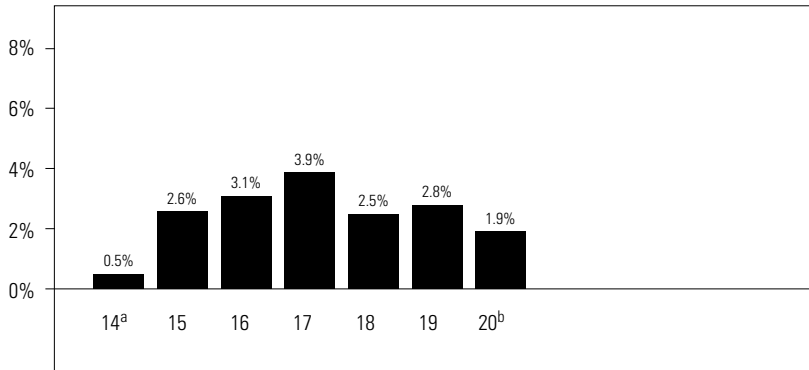


^a 2014 return is for the period from September 17, 2013 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Floating Rate Income Fund

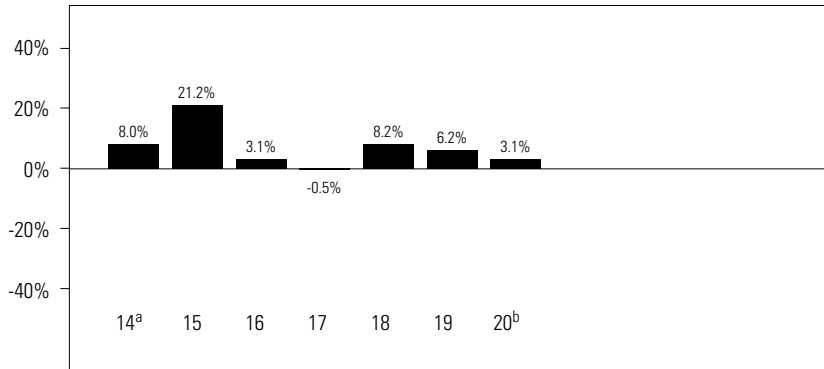
Class H-Premium Units



^a 2014 return is for the period from May 28, 2014 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

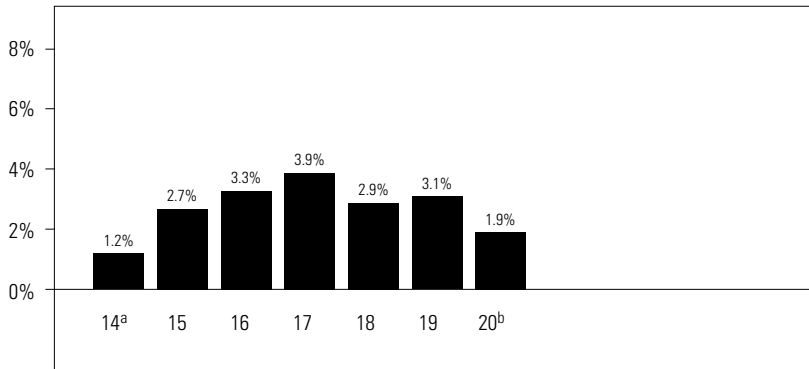
Class F Units



^a 2014 return is for the period from September 19, 2013 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class FH Units

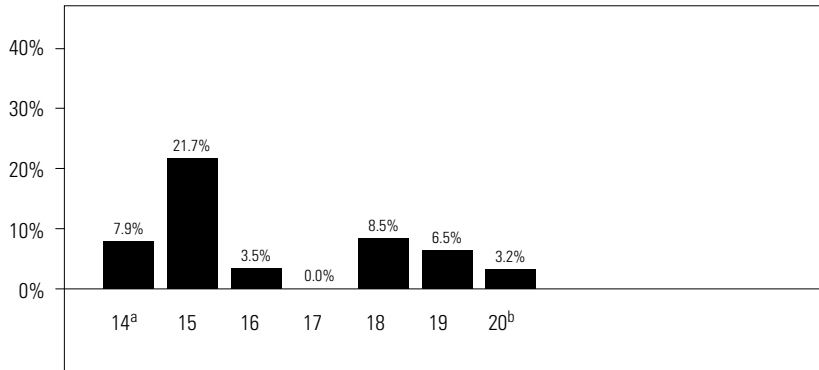


^a 2014 return is for the period from June 3, 2014 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Floating Rate Income Fund

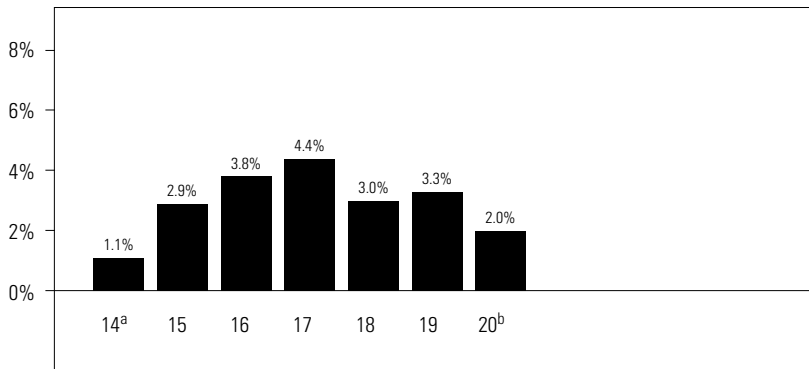
Class F-Premium Units



^a 2014 return is for the period from September 25, 2013 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

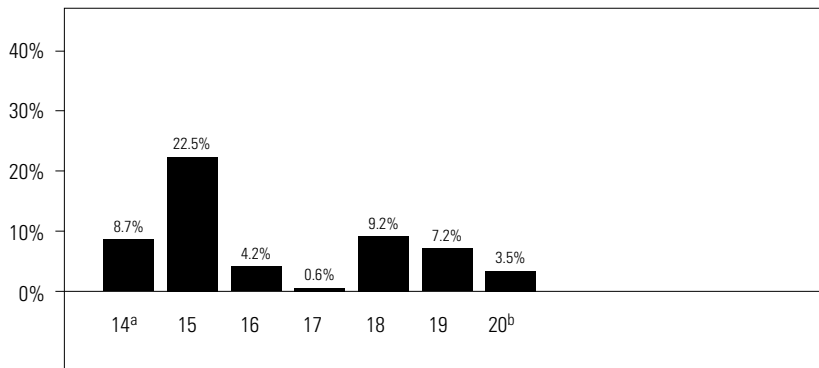
Class FH-Premium Units



^a 2014 return is for the period from June 5, 2014 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Class O Units

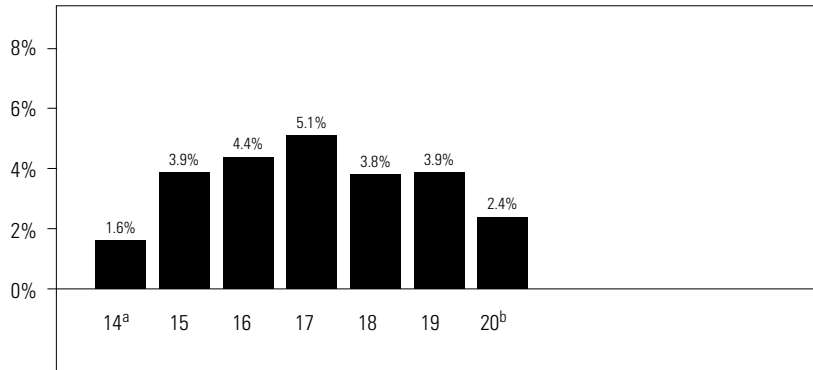


^a 2014 return is for the period from September 16, 2013 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Floating Rate Income Fund

Class OH Units



^a 2014 return is for the period from June 2, 2014 to August 31, 2014.

^b 2020 return is for the period from September 1, 2019 to February 29, 2020.

Renaissance Floating Rate Income Fund

Summary of Investment Portfolio (as at February 29, 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. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown.

<i>Portfolio Breakdown</i>	<i>% of Net Asset</i>	<i>Top Positions</i>	<i>% of Net Asset</i>
	<i>Value</i>		<i>Value</i>
Foreign Currency Bonds	95.8	Cash	3.1
Cash	3.1	Mister Car Wash Holdings Inc., Term Loan, 4.91%, 2026/05/14	1.1
Corporate Bonds	2.0	Applied Systems Inc., Term Loan, 5.20%, 2024/09/19	1.1
Other Assets, less Liabilities	-0.4	Explorer Holdings Inc., Term Loan, 6.23%, 2026/11/20	1.1
Forward & Spot Contracts	-0.5	Forest City Enterprises L.P., Term Loan, 5.15%, 2025/12/08	1.1
		Cambrex Corp., Term Loan, 6.65%, 2026/12/04	1.0
		Sotera Health Holdings LLC, Term Loan, 6.15%, 2026/12/11	1.0
		Sprint Communications Inc., Term Loan, 4.69%, 2024/02/02	1.0
		Cast & Crew Payroll LLC, Term Loan, 5.61%, 2026/02/09	0.9
		Blackhawk Network Holdings Inc., Term Loan, 4.65%, 2025/06/16	0.9
		ESH Hospitality Inc., Callable, 4.63%, 2027/10/01	0.9
		Paysafe Holdings US Corp., Term Loan, 4.90%, 2025/01/03	0.9
		Agiliti Health Inc., Term Loan, 4.69%, 2026/01/04	0.9
		Acrisure LLC / Acrisure Finance Inc., Callable, 8.13%, 2024/02/15	0.9
		Ellie Mae Inc., Term Loan, 5.70%, 2026/04/17	0.9
		Infoblox Inc., Term Loan, 6.15%, 2023/11/07	0.8
		Legalzoom.com Inc., Term Loan, 6.15%, 2024/11/21	0.8
		Terrier Media Buyer Inc., Term Loan, 6.15%, 2026/12/17	0.8
		RegionalCare Hospital Partners Holdings Inc., Term Loan, 5.40%, 2025/11/17	0.8
		Gentiva Health Services Inc., Term Loan, 4.94%, 2025/07/02	0.8
		Mohegan Tribal Gaming Authority, Term Loan, 5.65%, 2023/10/13	0.8
		Uber Technologies Inc., Term Loan, 5.64%, 2025/04/04	0.8
		Hillman Group Inc. (The), Term Loan, 5.65%, 2025/05/31	0.8
		Clear Channel Outdoor Holding Inc., Term Loan, 5.15%, 2026/08/21	0.8
		Radnet Management Inc., Term Loan, 5.35%, 2023/06/30	0.8

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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