

## Renaissance Flexible Yield Fund

The summary of investment portfolio may change due to ongoing portfolio transactions of the investment fund. The Top Positions table shows a fund's 25 largest positions. For funds with fewer than 25 positions in total, all positions are shown. This information is updated quarterly and may be obtained by calling us toll-free at 1-888-888-3863, by visiting [www.renaissanceinvestments.ca](http://www.renaissanceinvestments.ca), or by writing to Renaissance Investments, 1500 Robert-Bourassa Boulevard, Suite 800, Montreal, Quebec, H3A 3S6.

Summary of Investment Portfolio			
Portfolio Breakdown	% of Net Asset Value	Top Positions	% of Net Asset Value
Foreign Currency Bonds	95.7	Cash	2.6
Cash	2.6	Fannie Mae, Class '1M2', Series '20-R01', Floating Rate, Callable, 2.20%, 2040/01/25	1.7
Corporate Bonds	1.2	FMC GMSR Issuer Trust, Class 'A', Series '19-GT1', Variable Rate, Callable, 5.07%, 2024/05/25	1.7
Forward & Spot Contracts	0.7	United States Treasury Bond, 0.88%, 2030/11/15	1.7
Energy	0.1	PMT Credit Risk Transfer Trust, Class 'A', Series '2019-2R', Floating Rate, Callable, 2.90%, 2023/05/27	1.3
Other Assets, less Liabilities	-0.3	PNMAC GMSR Issuer Trust, Class 'A', Series '2018-FT1', Callable, 2.50%, 2023/04/25	1.2
		Progress Residential Trust, Class 'E', Series '2019-SFR3', 3.37%, 2036/09/17	1.1
		Preston Ridge Partners Mortgage LLC, Class 'A2', Series '2019-GS1', Variable Rate, Callable, 4.75%, 2024/10/25	1.1
		Countrywide Alternative Loan Trust, Class '3A1', Series '05-80CB', Callable, 6.50%, 2036/02/25	0.8
		Long Beach Mortgage Loan Trust, Class '2A3', Series '06-3', Floating Rate, Callable, 0.33%, 2046/05/25	0.8
		LHFC Depositor LLC, Class 'A2', Series '19-RTL2', Callable, 4.34%, 2024/03/25	0.8
		Marble Point CLO Ltd., Class 'B', Series '19-1A', Floating Rate, Callable, 2.36%, 2032/07/25	0.7
		Washington Mutual Mortgage Pass-Through Certificates, Class '2A1', Series '06-4', Callable, 6.50%, 2036/04/25	0.7
		Forward & Spot Contracts	0.7
		Alliance Bancorp Trust, Class 'A1', Series '2007-OA1', Variable Rate, Callable, 0.39%, 2037/07/25	0.7
		BCAP LLC Trust, Class '3A2', Series '09-RR10', Variable Rate, Callable, 6.50%, 2037/07/26	0.6
		Starwood Mortgage Residential Trust, Class 'B1', Series '2019-INV1', Variable Rate, Callable, 3.66%, 2049/08/25	0.6
		New Residential Mortgage LLC, Class 'B', Series '2018-FNT1', Callable, 3.91%, 2023/05/25	0.6
		CIM Trust, Class 'B2', Series '17-3RR', Variable Rate, Callable, 7.03%, 2057/01/27	0.6
		AmeriHome GMSR Issuer Trust, Class 'A', Series '19-GT1', 4.18%, 2026/11/25	0.6
		Freddie Mac, Class 'B1', Series '20-DNA2', Floating Rate, Callable, 2.65%, 2050/02/25	0.6
		AMSR Trust, Class 'F', Series '19-SFR1', 3.87%, 2027/01/17	0.6
		Steele Creek CLO Ltd., Class 'B', Series '19-2A', Floating Rate, Callable, 2.53%, 2032/07/15	0.6
		Hertz Vehicle Financing II L.P., Class 'B', Series '17-1A', Callable, 3.56%, 2021/10/25	0.6
		Trimaran Advisors CAVU LLC, Class 'B', Series '2019-1A', Floating Rate, Callable, 2.47%, 2032/07/20	0.6
<b>Total Net Asset Value</b>	\$1,162,353,189		

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