

Renaissance IPO ETF

PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023

| Shares | | Value (US\$) |
|-----------|--|-------------------|
| | COMMON STOCKS - 99.9% | |
| | COMMUNICATION SERVICES - 10.0% | |
| | Entertainment - 7.9% | |
| 100,907 | Endeavor Group Holdings, Inc. - Class A | \$ 2,394,523 |
| 14,837 | Playtika Holding Corp. * | 129,379 |
| 296,634 | ROBLOX Corp. - Class A * | 13,562,106 |
| | | <u>16,086,008</u> |
| | Interactive Media & Services - 2.1% | |
| 64,098 | Bumble, Inc. - Class A * | 944,804 |
| 205,655 | Kanzhun Ltd. - ADR | 3,415,930 |
| | | <u>4,360,734</u> |
| | | <u>20,446,742</u> |
| | CONSUMER DISCRETIONARY - 17.7% | |
| | Automobile Components - 1.2% | |
| 54,831 | Mobileye Global, Inc. - Class A * (a) | 2,375,279 |
| | | <u>2,375,279</u> |
| | Automobiles - 4.9% | |
| 423,549 | Rivian Automotive, Inc. - Class A (a) | 9,936,460 |
| | | <u>9,936,460</u> |
| | Broadline Retail - 6.7% | |
| 700,046 | Coupang, Inc. * | 11,333,745 |
| 58,786 | Global-e Online Ltd. * | 2,329,689 |
| | | <u>13,663,434</u> |
| | Diversified Consumer Services - 2.0% | |
| 18,524 | Duolingo, Inc. * | 4,202,169 |
| | | <u>4,202,169</u> |
| | Hotels, Restaurants & Leisure - 0.6% | |
| 10,681 | Cava Group, Inc. * (a) | 459,069 |
| 21,770 | Dutch Bros, Inc. - Class A * | 689,456 |
| | | <u>1,148,525</u> |
| | Textiles, Apparel & Luxury Goods - 2.3% | |
| 20,650 | Birkenstock Holding PLC * | 1,006,274 |
| 134,807 | On Holding AG - Class A * | 3,635,745 |
| | | <u>4,642,019</u> |
| | | <u>35,967,886</u> |
| | CONSUMER STAPLES - 9.8% | |
| | Consumer Staples Distribution & Retail - 0.2% | |
| 14,085 | Maplebear, Inc. * | 330,575 |
| | | <u>330,575</u> |
| | Personal Care Products - 9.6% | |
| 908,948 | Kenvue, Inc. | 19,569,651 |
| | | <u>19,900,226</u> |
| | FINANCIALS - 27.8% | |
| | Banks - 6.1% | |
| 1,493,646 | NU Holdings Ltd. - Class A * | 12,442,071 |
| | | <u>12,442,071</u> |
| | Capital Markets - 12.8% | |
| 108,245 | Coinbase Global, Inc. - Class A * | 18,825,970 |
| 429,386 | Robinhood Markets, Inc. - Class A * | 5,470,378 |
| 40,978 | TPG, Inc. | 1,769,020 |
| | | <u>26,065,368</u> |

See accompanying Notes to Financial Statements.

Renaissance IPO ETF

PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023 (Continued)

| Shares | | Value (US\$) |
|--|---|-------------------|
| Financial Services - 7.6% | | |
| 143,795 | Affirm Holdings, Inc. * | \$ 7,066,087 |
| 146,083 | Corebridge Financial, Inc. | 3,164,158 |
| 58,296 | Dlocal Ltd. * | 1,031,256 |
| 18,757 | Enact Holdings, Inc. | 541,890 |
| 304,139 | Marqeta, Inc. - Class A * | 2,122,890 |
| 84,310 | Remitly Global, Inc. * | 1,637,300 |
| | | <u>15,563,581</u> |
| Insurance - 1.3% | | |
| 60,564 | Ryan Specialty Holdings, Inc. * | 2,605,463 |
| | | <u>56,676,483</u> |
| HEALTH CARE - 3.2% | | |
| Health Care Equipment & Supplies - 0.2% | | |
| 22,407 | Bausch & Lomb Corp. * | 382,264 |
| Health Care Providers & Services - 1.9% | | |
| 185,571 | agilon health, Inc. * | 2,328,916 |
| 71,299 | Privia Health Group, Inc. * (a) | 1,642,016 |
| | | <u>3,970,932</u> |
| Health Care Technology - 1.1% | | |
| 76,507 | Doximity, Inc. - Class A * | 2,145,256 |
| | | <u>6,498,452</u> |
| INDUSTRIALS - 6.0% | | |
| Electrical Equipment - 2.0% | | |
| 37,132 | Fluence Energy, Inc. * (a) | 885,598 |
| 31,430 | NEXTracker, Inc. - Class A * | 1,472,496 |
| 108,623 | Shoals Technologies Group, Inc. - Class A * | 1,688,001 |
| | | <u>4,046,095</u> |
| Ground Transportation - 1.9% | | |
| 427,839 | Full Truck Alliance Co. Ltd. - ADR * | 2,999,151 |
| 83,850 | Hertz Global Holdings, Inc. * (a) | 871,202 |
| | | <u>3,870,353</u> |
| Professional Services - 0.4% | | |
| 41,089 | Paycor HCM, Inc. * | 887,112 |
| Trading Companies & Distributors - 1.7% | | |
| 85,574 | Core & Main, Inc. - Class A * | 3,458,045 |
| | | <u>12,261,605</u> |
| INFORMATION TECHNOLOGY - 25.4% | | |
| IT Services - 1.3% | | |
| 40,160 | DigitalOcean Holdings, Inc. * (a) | 1,473,470 |
| 31,976 | Squarespace, Inc. - Class A * | 1,055,528 |
| | | <u>2,528,998</u> |
| Semiconductors & Semiconductor Equipment - 3.9% | | |
| 65,618 | ARM Holdings PLC - ADR * | 4,930,865 |
| 50,095 | GLOBALFOUNDRIES, Inc. * (a) | 3,035,757 |
| | | <u>7,966,622</u> |

See accompanying Notes to Financial Statements.

Renaissance IPO ETF
PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023 (Continued)

| Shares | | Value (US\$) |
|-----------|---|-----------------------|
| | Software - 20.2% | |
| 134,167 | AppLovin Corp. - Class A * | \$ 5,346,555 |
| 33,189 | Braze, Inc. - Class A * | 1,763,331 |
| 52,054 | Clear Secure, Inc. - Class A | 1,074,915 |
| 118,197 | Confluent, Inc. - Class A * | 2,765,810 |
| 87,814 | DoubleVerify Holdings, Inc. * | 3,229,799 |
| 30,774 | EngageSmart, Inc. * | 704,725 |
| 102,626 | Freshworks, Inc. - Class A * | 2,410,685 |
| 56,013 | Gitlab, Inc. - Class A * | 3,526,578 |
| 62,107 | HashiCorp, Inc. - Class A * | 1,468,209 |
| 27,153 | Informatica, Inc. - Class A * | 770,874 |
| 12,350 | Instructure Holdings, Inc. * | 333,573 |
| 12,291 | Klaviyo, Inc. - Class A * | 341,444 |
| 15,783 | Monday.com Ltd. * | 2,964,205 |
| 35,500 | PowerSchool Holdings, Inc. - Class A * | 836,380 |
| 50,826 | Procore Technologies, Inc. * | 3,518,176 |
| 149,225 | SentinelOne, Inc. - Class A * | 4,094,734 |
| 243,026 | UiPath, Inc. - Class A * | 6,036,766 |
| | | 41,186,759 |
| | | 51,682,379 |
| | TOTAL COMMON STOCKS | |
| | (Cost - \$218,668,636) | 203,433,773 |
| | SHORT-TERM INVESTMENTS - 2.3% | |
| 4,707,708 | State Street Navigator Securities Lending Government Money Market Portfolio (b) | 4,707,708 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost - \$4,707,708) | 4,707,708 |
| | TOTAL INVESTMENTS - 102.2% (Cost - \$223,376,344) (c) | \$ 208,141,481 |
| | LIABILITIES LESS OTHER ASSETS - (2.2) % | (4,560,949) |
| | NET ASSETS - 100.0% | \$ 203,580,532 |

* Non-income producing security.

(a) Securities (or a portion of the security) on loan. As of December 31, 2023, the market value of securities loaned was \$10,156,391. The loaned securities were secured with cash collateral of \$4,707,708 and non-cash collateral with a value of \$5,862,060. The non-cash collateral received consists of securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

(b) Represents investments of cash collateral received in connection with securities lending.

(c) Represents cost for financial reporting purposes. The cost for Federal income tax purposes is \$223,376,344. At December 31, 2023, net depreciation for all securities was \$15,234,863. This consists of aggregate gross unrealized appreciation of \$7,833,558 and aggregate gross unrealized depreciation of \$23,068,421.

ADR - American Depositary Receipt

PLC - Public Limited Company

See accompanying Notes to Financial Statements.

Renaissance International IPO ETF

PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023

| Shares | | Value (US\$) |
|------------|--|------------------|
| | COMMON STOCKS - 99.6% | |
| | BELGIUM - 2.7% | |
| 6,151 | Azelis Group NV | \$ 150,611 |
| | BRITAIN - 18.8% | |
| 19,937 | Allfunds Group PLC | 141,411 |
| 24,163 | Darktrace PLC * | 112,941 |
| 68,088 | Deliveroo PLC * | 110,742 |
| 35,873 | Oxford Nanopore Technologies PLC * | 95,201 |
| 8,793 | Pepco Group NV * | 58,236 |
| 16,964 | Petershill Partners PLC | 36,673 |
| 44,805 | Wise PLC - Class A * | 499,148 |
| | | <u>1,054,352</u> |
| | CANADA - 2.2% | |
| 4,374 | Definity Financial Corp. (a) | 123,920 |
| | CHINA - 22.9% | |
| 1,645 | Asymchem Laboratories Tianjin Co. Ltd. - Class H (a) | 19,171 |
| 8,225 | CALB Group Co. Ltd. * | 18,539 |
| 6,500 | China Tourism Group Duty Free Corp. Ltd. - Class H | 63,805 |
| 29,000 | HUTCHMED China Ltd. * | 106,589 |
| 99,734 | JD Logistics, Inc. * | 124,915 |
| 7,446 | JL Mag Rare-Earth Co. Ltd. - Class H | 9,574 |
| 6,840 | Joynn Laboratories China Co. Ltd. - Class H | 11,265 |
| 72,690 | Kuaishou Technology * | 492,916 |
| 8,100 | Onewo, Inc. - Class H (a) | 25,830 |
| 919,858 | SenseTime Group, Inc. - Class B * | 136,650 |
| 13,500 | Shanghai MicroPort MedBot Group Co. Ltd. * | 36,047 |
| 1,000 | Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd. * | 13,178 |
| 6,200 | Tianqi Lithium Corp. - Class H | 34,261 |
| 34,337 | Zhejiang Leapmotor Technologies Ltd. * (a) | 156,987 |
| 29,400 | ZJLD Group, Inc. * | 36,974 |
| | | <u>1,286,701</u> |
| | FRANCE - 0.4% | |
| 1,574 | Antin Infrastructure Partners SA | 23,944 |
| | GERMANY - 10.7% | |
| 5,195 | Dr Ing hc F Porsche AG - (Preference Shares) | 458,228 |
| 1,443 | Ionos SE * | 27,814 |
| 2,070 | Schott Pharma AG & Co. KGaA * | 76,782 |
| 1,809 | Thyssenkrupp Nucera AG & Co. KGaA * | 36,845 |
| | | <u>599,669</u> |
| | INDONESIA - 16.2% | |
| 378,200 | Amman Mineral Internasional PT * | 160,889 |
| 937,900 | Barito Renewables Energy Tbk. PT | 455,335 |
| 43,820,187 | GoTo Gojek Tokopedia Tbk. PT * | 244,758 |
| 247,500 | Pertamina Geothermal Energy PT | 18,807 |
| 475,900 | Trimegah Bangun Persada Tbk. PT | 30,909 |
| | | <u>910,698</u> |
| | ITALY - 2.2% | |
| 6,070 | Ariston Holding NV | 41,981 |
| 2,137 | Industrie De Nora SpA (a) | 37,015 |
| 3,984 | Lottomatica Group SpA * | 43,058 |
| | | <u>122,054</u> |
| | JAPAN - 6.1% | |
| 3,500 | Kokusai Electric Corp. * | 76,082 |
| 5,100 | Rakuten Bank Ltd. * (a) | 76,391 |
| 10,500 | Socionext, Inc. | 190,638 |
| | | <u>343,111</u> |

See accompanying Notes to Financial Statements.

Renaissance International IPO ETF
PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023 (Continued)

| <u>Shares</u> | | <u>Value (US\$)</u> |
|---------------|--|---------------------|
| | NETHERLANDS - 1.8% | |
| 6,141 | CTP NV | \$ 103,589 |
| | NORWAY - 3.4% | |
| 42,502 | AutoStore Holdings Ltd. * | 83,583 |
| 33,516 | Var Energi ASA | 106,091 |
| | | <u>189,674</u> |
| | PHILIPPINES - 1.1% | |
| 431,069 | Monde Nissin Corp. | 65,235 |
| | POLAND - 3.0% | |
| 12,164 | InPost SA * | 168,057 |
| | RUSSIA - 0.0% | |
| 11,913 | Fix Price Group PLC - GDR * ± | 119 |
| | SPAIN - 1.9% | |
| 3,398 | Corp. ACCIONA Energias Renovables SA | 105,334 |
| | SWEDEN - 2.0% | |
| 34,907 | Volvo Car AB - Class B * | 112,688 |
| | THAILAND - 2.4% | |
| 166,088 | PTT Oil & Retail Business PCL | 92,940 |
| 149,021 | Thai Life Insurance PCL | 39,949 |
| | | <u>132,889</u> |
| | TURKEY - 1.0% | |
| 12,550 | Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS | 40,160 |
| 6,845 | Kaleseramik Canakkale Kalebodur Seramik Sanayi AS * | 14,947 |
| | | <u>55,107</u> |
| | UNITED STATES - 0.8% | |
| 38,130 | GQG Partners, Inc. | 44,302 |
| | TOTAL COMMON STOCKS | |
| | (Cost - \$7,276,516) | <u>5,592,054</u> |

See accompanying Notes to Financial Statements.

Renaissance International IPO ETF
PORTFOLIO OF INVESTMENTS (UNAUDITED)

December 31, 2023 (Continued)

| <u>Shares</u> | | <u>Value (US\$)</u> |
|---------------|---|---------------------|
| | SHORT-TERM INVESTMENTS - 1.1% | |
| 64,349 | State Street Navigator Securities Lending Government Money Market Portfolio (b) | \$ 64,349 |
| | TOTAL SHORT-TERM INVESTMENTS | |
| | (Cost - \$64,349) | 64,349 |
| | TOTAL INVESTMENTS - 100.7% (Cost - \$7,340,865) (c) | \$ 5,656,403 |
| | LIABILITIES LESS OTHER ASSETS - (0.7) % | (39,101) |
| | NET ASSETS - 100.0% | \$ 5,617,302 |

* Non-income producing security.

± Investments categorized as a significant unobservable input. At December 31, 2023, the aggregate value of these securities amounted to \$119 or less than 0.01% of Net Assets.

(a) Securities (or a portion of the security) on loan. As of December 31, 2023, the market value of securities loaned was \$278,277. The loaned securities were secured with cash collateral of \$64,349 and non-cash collateral with a value of \$228,011. The non-cash collateral received consists of securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, and is held for the benefit of the Fund at the Fund's custodian. The Fund cannot repledge or resell this collateral. Collateral is calculated based on prior day's prices.

(b) Represents investments of cash collateral received in connection with securities lending.

(c) Represents cost for financial reporting purposes. The cost for Federal income tax purposes is \$7,340,865. At December 31, 2023, net depreciation for all securities was \$1,684,462. This consists of aggregate gross unrealized appreciation of \$172,887 and aggregate gross unrealized depreciation of \$1,857,349.

GDR - Global Depositary Receipt

PLC - Public Limited Company

See accompanying Notes to Financial Statements.

RENAISSANCE IPO ETFs

NOTES TO FINANCIAL STATEMENTS

For the Period Ended December 31, 2023 (Unaudited)

The following is a summary of significant accounting policies followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP").

SECURITY VALUATION: The values of the Funds' securities for which market quotations are readily available as defined in Rule 2a-5 under the 1940 Act are based on the securities' last quoted sales prices on their principal exchanges. In the absence of a last reported sales price, values may be based on the mean between the current bid and ask prices, if available. Any Fund's securities for which market quotations are not readily available, as well as restricted securities or other investment assets, are to be valued at fair value as determined in good faith in accordance with Valuation Procedures, approved by the Board of Trustees (the "Board"). To carry out the responsibility to determine the Fair Value of any securities or other assets for which market quotations are not readily available, the Board has designated Renaissance Capital LLC (the "Adviser" or "Valuation Designee") as the Valuation Designee. The Funds' Administrator, State Street Bank and Trust Company, assists the Valuation Designee with its responsibilities as set forth in the Valuation Procedures. As a general principle, the "fair value" of a security is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. There is no single standard for determining the fair value of such securities. Rather, in determining the fair value of a security, the Valuation Designee shall take into account the relevant factors and surrounding circumstances, a few of which may include: (i) the nature and pricing history (if any) of the security; (ii) whether any dealer quotations for the security are available; (iii) possible valuation methodologies that could be used to determine the fair value of the security; (iv) the recommendation of the Adviser with respect to the valuation of the security; (v) whether the same or similar securities are held by other Funds managed by the Adviser and the methodologies used to value comparable or similar securities in those Funds; (vi) the extent to which the fair value determination will be based on data or formulae produced by third parties independent of the Adviser; (vii) the liquidity or illiquidity of the market for the security; (viii) the existence of merger proposals, tender offers or other types of "exit" events for shareholders of the security's issuer; (ix) court action or governmental intervention with respect to a security or its issuer; and (x) price changes of a relevant market index that serves as a reasonable proxy instrument for the fair valued security. Short-term instruments with maturities of 60 days or less at the date of the purchase generally are valued at amortized cost, which approximates fair value; short-term instruments with maturities greater than 60 days at the date of purchase are valued at the midpoint between the latest available and representative asked and bid prices, and commencing 60 days prior to maturity such securities are valued at amortized cost. The Funds may also use fair value pricing in a variety of circumstances, including, but not limited to, situations where the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded, or where trading in a security has been suspended or halted. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be received upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate the NAV of the Funds and the prices used by each of the Funds' benchmark indices, the Renaissance IPO Index and the Renaissance International IPO Index, respectively (the "Indices"). This may adversely affect the Funds' ability to track the Indices.

The Funds utilize various methods to measure the fair value of most of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

RENAISSANCE IPO ETFS

NOTES TO FINANCIAL STATEMENTS

For the Period Ended December 31, 2023 (Unaudited) (continued)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the valuations inputs of the Fund's investments by each fair value hierarchy level as of December 31, 2023:

| Renaissance IPO ETF | Level 1 | Level 2 | Level 3 | Total |
|------------------------------|-----------------------|-------------|-------------|-----------------------|
| Common Stocks ⁽¹⁾ | \$ 203,433,773 | \$ — | \$ — | \$ 203,433,773 |
| Short-Term Investments | 4,707,708 | — | — | 4,707,708 |
| Total Investments | \$ 208,141,481 | \$ — | \$ — | \$ 208,141,481 |

| Renaissance International IPO ETF | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|---------------------|-------------|---------------|---------------------|
| Common Stocks ⁽¹⁾ | \$ 5,591,935 | \$ — | \$ 119 | \$ 5,592,054 |
| Short-Term Investments | 64,349 | — | — | 64,349 |
| Total Investments | \$ 5,656,284 | \$ — | \$ 119 | \$ 5,656,403 |

⁽¹⁾ See the Portfolio of Investments for industry/country classification.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. During the period ended December 31, 2023, there were no transfers between levels. The Fund's policy is to recognize transfers between levels as of the end of the period.

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. The table presents the activity of Level 3 securities held at the beginning and the end of the period.

| Renaissance IPO ETF | Common Stocks |
|--|---------------|
| Balance as of September 30, 2023 | \$ 134 |
| Change in Unrealized Appreciation (Depreciation) | (134) |
| Balance as of December 31, 2023 | \$ — |

| Renaissance International IPO ETF | Common Stocks |
|--|---------------|
| Balance as of September 30, 2023 | \$ 119 |
| Change in Unrealized Appreciation (Depreciation) | — |
| Balance as of December 31, 2023 | \$ 119 |

See accompanying Notes to Financial Statements.