

Renaissance International IPO ETF

Ticker: IPOS Principal Listing Exchange: NYSE Arca, Inc.

Semi-Annual
Shareholder Report
March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about the Renaissance International IPO ETF (the "Fund") for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <http://etfs.renaissancecapital.com/document-center?tab=regulatory>. You can also request this information by contacting us at 1-866-486-6645.

What were the Fund costs for the last 6 months?

(based on a hypothetical \$10,000 investment)

Fund Name	Cost of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Renaissance International IPO ETF	\$39	0.80%*

* Annualized.

Key Fund Statistics (as of 3/31/2025)

Total Net Assets	\$3,860,358
# of Portfolio Holdings	34
Portfolio Turnover Rate	37%

What did the Fund invest in? (as of 3/31/2025)

Top Ten Holdings (as a % of Net Assets)		Industry Weightings (as a % of Net Assets)	
Galderma Group AG	10.7%	Automobiles	13.0%
Dr. Ing hc F Porsche AG- (Preference Shares)	7.4%	Pharmaceuticals	10.7%
GoTo Gojek Tokopedia Tbk. PT	6.7%	Air Freight & Logistics	7.3%
J&T Global Express Ltd.	6.4%	Semiconductors & Semiconductor Equipment	7.2%
Zhejiang Leapmotor Technology Co. Ltd.	5.6%	Broadline Retail	6.7%
CVC Capital Partners PLC	5.4%	Banks	6.0%
Amman Mineral Internasional PT	5.3%	Metals & Mining	5.7%
Midea Group Co. Ltd.	4.5%	Capital Markets	5.4%
Rakuten Bank Ltd.	4.4%	Household Durables	4.5%
Lottomatica Group SpA	4.4%	Hotels, Restaurants & Leisure	4.4%
		Others	28.4%
		Cash	0.7%

Additional Information

Additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, is available on the Fund's website at <http://etfs.renaissancecapital.com/document-center?tab=regulatory> and <https://etfs.renaissancecapital.com/document-center?tab=holdings> or by scanning the QR code.



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