

Renaissance International IPO ETF

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

Annual Shareholder Report

September 30, 2024



Fund Overview

This annual shareholder report contains important information about Renaissance International IPO ETF (the "Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at 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 year?

(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	\$79	0.80%

How did the Fund perform last year and what affected its performance?

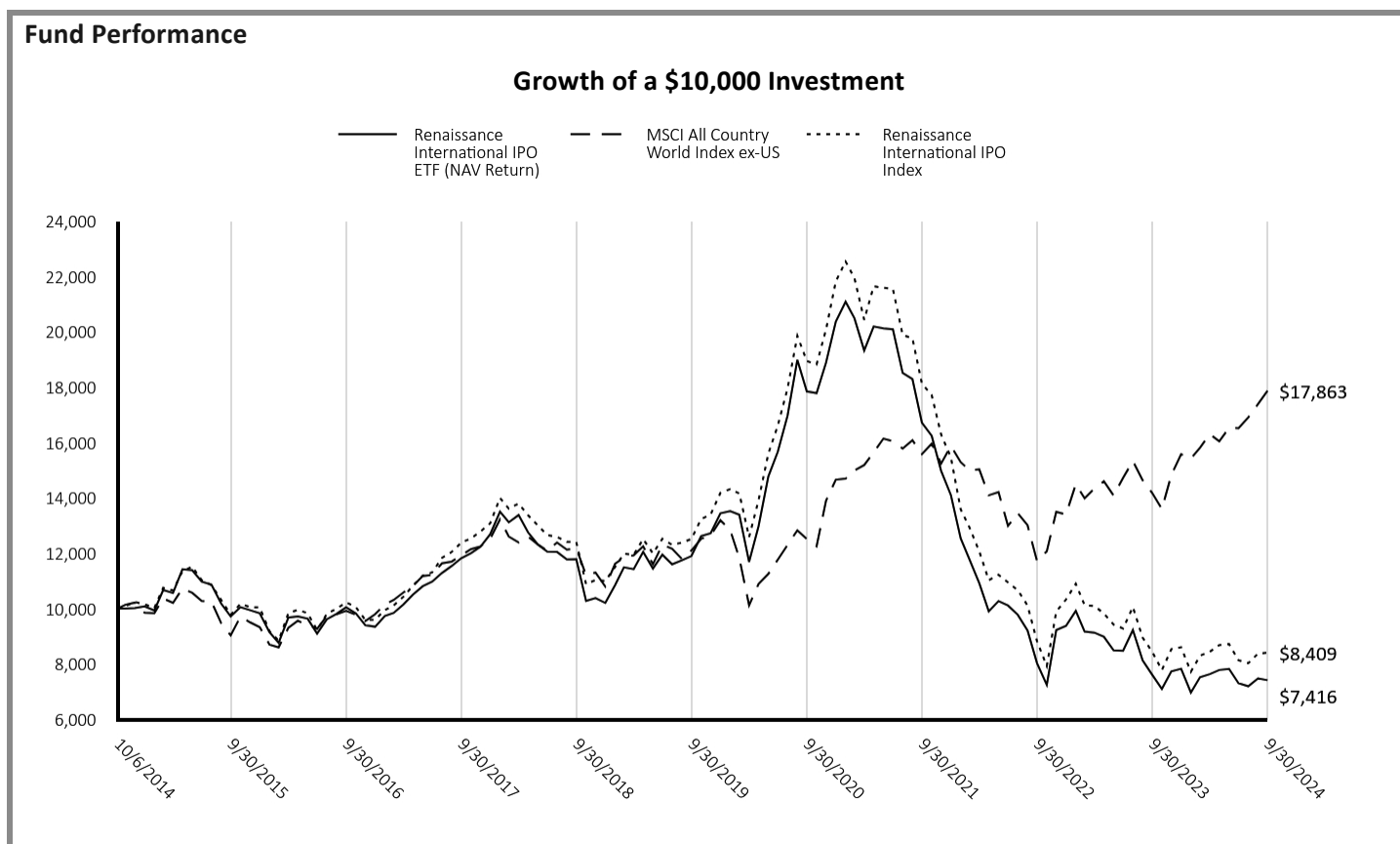
For the period from October 1, 2023 to September 30, 2024, the Fund's total return based on net asset value was -2.32% compared with 25.96% for the MSCI ACWI ex-US Index. During the period, the international IPO market continued to struggle, particularly in Hong Kong, as economic turmoil and shifting regulations weighed on new issuers, and Europe, where political uncertainty dampened conditions in those markets.

What contributed to performance?

Key contributors to Fund performance included UK cybersecurity firm Darktrace and Norwegian oil & gas producer Var Energi.

What detracted from performance?

Key detractors to Fund performance included Chinese short video social media platform Kuaishou and German luxury car manufacturer Porsche.



Average Annual Total Returns (%)			Key Fund Statistics (as of 9/30/2024)		
	1 Year	5 Years	Since Inception 10/6/14		
Renaissance International IPO ETF (NAV Return)	(2.32%)	(8.78%)	(2.83%)	Total Net Assets	\$4,677,463
MSCI All Country World Index ex-US	25.96%	8.10%	5.88%	# of Portfolio Holdings	41
Renaissance International IPO Index	(0.51%)	(7.65%)	(1.72%)	Portfolio Turnover Rate	81%
				Total Advisory Fees Paid	\$41,774

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Visit <https://etfs.renaissancecapital.com/intl-ipo-etf#performance> for more recent performance information.

What did the Fund invest in? (as of September 30, 2024)

Top Ten Holdings (as a % of Net Assets)		Industry Weightings (as a % of Net Assets)	
Dr. Ing hc F Porsche AG	8.7%	Automobiles	14.4%
Amman Mineral Internasional PT	8.4%	Metals & Mining	9.0%
J&T Global Express Ltd.	7.8%	Air Freight & Logistics	7.8%
Barito Renewables Energy Tbk. PT	7.3%	Semiconductors & Semiconductor Equipment	7.8%
Galderma Group AG	6.8%	Independent Power Producers & Energy Traders	7.7%
SenseTime Group, Inc., Class B	6.7%	Pharmaceuticals	7.1%
GoTo Gojek Tokopedia Tbk. PT	5.4%	Software	6.7%
Socionext, Inc.	4.5%	Capital Markets	6.7%
CVC Capital Partners PLC	4.2%	Broadline Retail	5.3%
Definity Financial Corp.	4.1%	Insurance	5.1%
		Others	21.6%
		Short-Term Investments	0.8%

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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