

Renaissance IPO ETF

Ticker: IPO 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 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 IPO ETF	\$28	0.60%*

* Annualized.

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

Total Net Assets	\$129,677,677
# of Portfolio Holdings	29
Portfolio Turnover Rate	50%

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)	
Kenvue, Inc.	10.6%	Semiconductors & Semiconductor Equipment	15.7%
Corebridge Financial, Inc.	9.8%	Personal Care Products	10.6%
ARM Holdings PLC, ADR	9.1%	Financial Services	9.8%
Astera Labs, Inc.	6.6%	Software	9.0%
Maplebear, Inc.	5.4%	Hotels, Restaurants & Leisure	8.8%
Cava Group, Inc.	5.1%	Aerospace & Defense	7.2%
NEXTracker, Inc., Class A	4.8%	Consumer Staples Distribution & Retail	5.4%
Kaspi.KZ JSC, ADR	4.4%	Textiles, Apparel & Luxury Goods	5.3%
Tempus AI, Inc.	4.1%	Electrical Equipment	4.8%
Standardaero, Inc.	4.0%	Consumer Finance	4.4%
		Others	18.9%
		Cash	0.1%

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.



Renaissance IPO ETF

Ticker: IPO

Semi-Annual
Shareholder Report
March 31, 2025

