

# Renaissance IPO ETF

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

Annual Shareholder Report

September 30, 2024



## Fund Overview

This annual shareholder report contains important information about Renaissance IPO ETF (the "Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://etfs.renaissancecapital.com/us-ipo-etf#performance>. 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 IPO ETF	\$70	0.60%

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

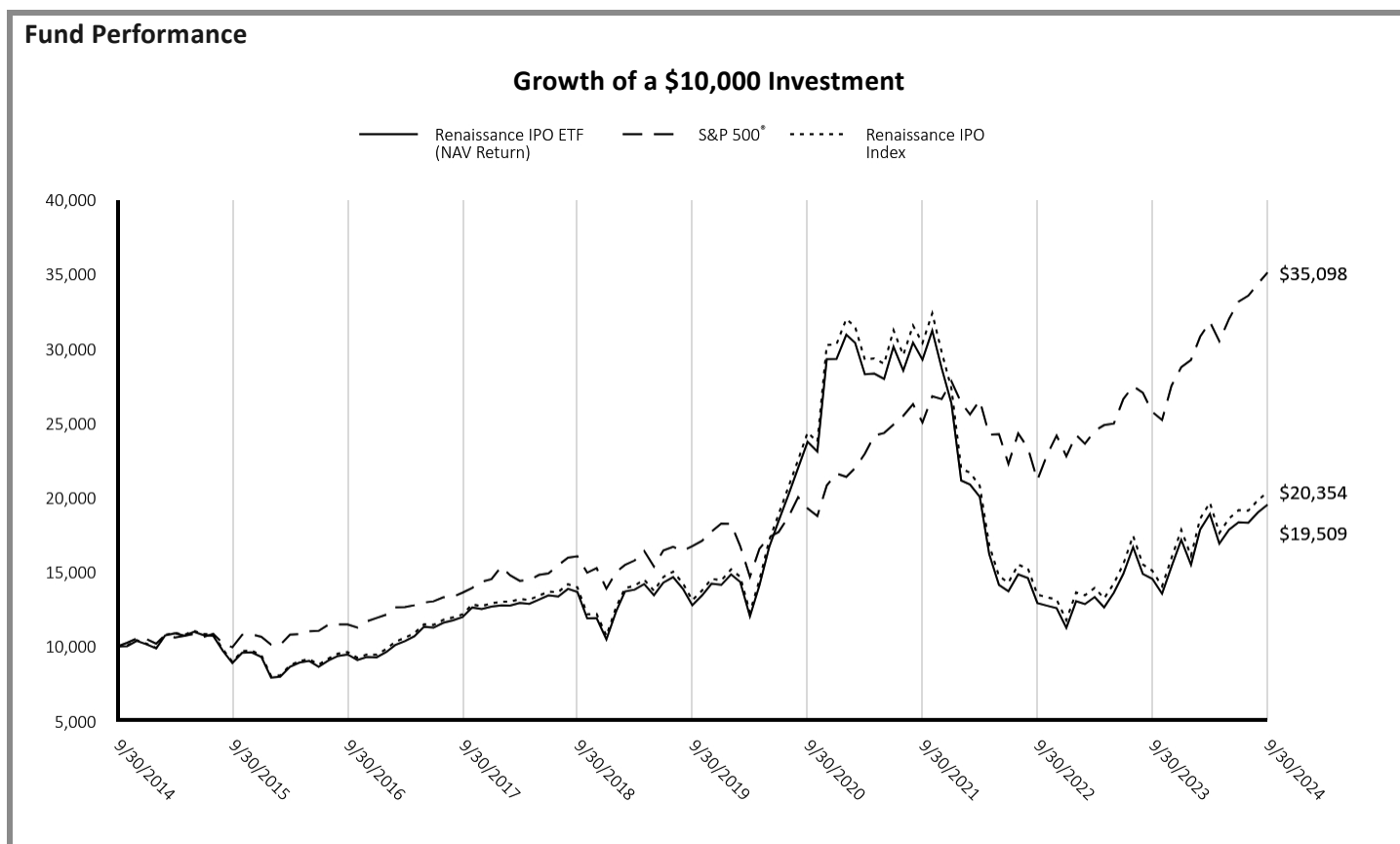
For the period from October 1, 2023 to September 30, 2024, the Fund's total return based on net asset value was 34.12% compared with 36.35% for the S&P 500® Index. During the period, the US IPO market rebounded slowly, bolstered early on by expectations of rate cuts, though stubbornly high inflation and continued valuation sensitivity delayed a full recovery, particularly in the tech sector.

## What contributed to performance?

Key contributors to Fund performance included cryptocurrency exchange Coinbase and app monetization firm AppLovin.

## What detracted from performance?

Key detractors to Fund performance included electric vehicle manufacturer Rivian Automotive and senior-focused value-based care platform Agilon Health.



Average Annual Total Returns (%)			Key Fund Statistics (as of 9/30/2024)		
	1 Year	5 Years	10 Years		
Renaissance IPO ETF (NAV Return)	34.12%	8.84%	6.90%	Total Net Assets	\$152,150,700
S&P 500 <sup>®</sup>	36.35%	15.98%	13.38%	# of Portfolio Holdings	33
Renaissance IPO Index	34.98%	9.22%	7.37%	Portfolio Turnover Rate	123%
				Total Advisory Fees Paid	\$1,044,336

**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/us-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)	
Kenvue, Inc.	10.0%	Software	14.2%
ARM Holdings PLC, Class ADR	9.9%	Semiconductors & Semiconductor Equipment	13.5%
NU Holdings Ltd., Class A	9.4%	Personal Care Products	10.0%
Kaspi.KZ JSC, Class ADR	6.7%	Banks	9.4%
Cava Group, Inc.	6.6%	Hotels, Restaurants & Leisure	9.2%
Rivian Automotive, Inc., Class A	6.6%	Automobiles	6.9%
Corebridge Financial, Inc.	5.3%	Consumer Finance	6.7%
Maplebear, Inc.	5.0%	Financial Services	5.3%
Gitlab, Inc., Class A	4.3%	Consumer Staples Distribution & Retail	5.0%
NEXTracker, Inc., Class A	3.8%	Others	19.7%
		Short-Term Investments	15.4%
		Liabilities less Other Assets	(15.3%)

### 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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