

## Item 1: Cover Page

**Renaissance Capital LLC**

100 First Stamford Place, Suite 403  
Stamford, CT 06902  
[www.renaissancecapital.com](http://www.renaissancecapital.com)

*BROCHURE - ADV Part 2A*

*March 2025*

This brochure provides information about the qualifications and business practices of Renaissance Capital LLC ("Renaissance Capital", or the "Firm"). If you have any questions about the contents of this brochure, please call 203-622-2978 or send an email to [renaissance@renaissancecapital.com](mailto:renaissance@renaissancecapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about the Firm also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Renaissance Capital is a Registered Investment Adviser (the "Adviser"). However, this registration does not imply a certain level of skill or training.

#### Item 2: Material Changes

Renaissance Capital is amending this brochure for its annual update. No material changes have occurred from the last update in March 2024.

Item 3: Table of Contents

<b>Items</b>	<b>Page Number</b>
Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees and Compensation	5
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	8
Item 10: Other Financial Industry Activities and Affiliations	8
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	8
Item 12: Brokerage Practices	9
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities	10
Item 18: Financial Information	10

#### Item 4: Advisory Business

Renaissance Capital was formed in 1991. The Firm specializes in providing global IPO-focused investment services. These services include providing pre-IPO research and data analytics and advising IPO-focused funds. Renaissance Capital is a privately held Limited Liability Company. The following two members each own more than 25%: Kathleen Shelton Smith, Chairman and William K. Smith, Chief Executive Officer. The Firm is an Adviser to Renaissance Capital Greenwich Funds (the “Trust”) registered under the Investment Company Act of 1940. The Trust currently consists of two exchange traded funds (“ETFs”), the Renaissance IPO ETF and the Renaissance International IPO ETF (each a “Fund” and collectively the “Funds”). The Firm has no publicly held intermediate subsidiaries.

Renaissance Capital specializes in providing investment advisory services focused on newly public companies, the most inefficient class of public equities. These unseasoned equities are under-researched, lack trading history, have untested corporate governance, and lack an established shareholder base, requiring specialized investment skills to access investment performance. The Firm provides IPO Intelligence, a pre-IPO research and IPO market analytics service, to institutional investors, including mutual funds, hedge funds, asset managers, pension plans, underwriters, and advisory firms. The Firm also provides IPO Pro, an IPO tracking service for investors, advisors, and professionals. The Firm’s IPO-focused investment strategies are available to the public through 40-Act funds. The Renaissance IPO ETF (ticker: IPO), an exchange traded series of the Trust, tracks an index which holds a portfolio of the largest most liquid companies that have recently gone public in U.S. markets. The Renaissance International IPO ETF (ticker: IPOS), an exchange traded series of the Trust, tracks an index which holds a portfolio of the largest most liquid companies that have recently gone public in non-U.S. markets.

Renaissance Capital does not participate in wrap fee programs.

Renaissance Capital only manages client assets on a discretionary basis. As of December 31, 2024, the Firm had assets under management of \$157 million over which it had discretionary investment authority.

#### Item 5: Fees and Compensation

Renaissance Capital is compensated for its advisory services as a percentage of assets under management. The fee schedule is as follows:

Investment Vehicle	Advisory Fees		Fee Collection	
	Amount	Negotiable	Method	Timing
ETF – U.S.	0.60%	No	Deducted from assets	As incurred
ETF – International	0.80%	No	Deducted from assets	As incurred

In addition to the fees listed, clients will also incur brokerage fees on portfolio purchases and sales and may incur other transaction costs as discussed in Item 12.

A few large asset managers pay for the Firm's research service based upon commission allocations tied to the value of the service; however, most research clients pay a set price under an annual retainer plus additional amounts based upon the number of users. A portion of the Firm's clients are designated underwriters of the securities under research and a potential conflict of interest may result from the payment the firm receives from these clients who may be interested in receiving favorable research opinions.

Renaissance Capital does not accept compensation for the sale of securities or other investment products.

#### Item 6: Performance-Based Fees and Side-By-Side Management

Renaissance Capital does not manage accounts with performance-based fees.

#### Item 7: Types of Clients

The Firm provides IPO Intelligence, a pre-IPO research and IPO market analytics service, to institutional investors, including mutual funds, hedge funds, asset managers, pension plans, underwriters, and advisory firms. The Firm also provides IPO Pro, an IPO tracking service, to investors, advisors, and professionals. Renaissance Capital is the Adviser to the Renaissance IPO ETF and the Renaissance International IPO ETF, which are exchange traded products that can be purchased by authorized participants in creation units of 50,000 shares and by smaller holders through the open market.

#### Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Renaissance Capital employs an event-driven IPO-focused investment strategy that consists of targeting newly public companies, domestic and global, at the time of the offering and in aftermarket trading. The Firm uses its proprietary Pre-IPO research to gain an understanding of these new issues, which are often unique companies in new industries. Identifying companies ahead of their inclusion in broad benchmark indices helps to provide unique returns and reduce overlap with broad-based benchmark indices.

The starting point for the investment strategy's security selection process is the proprietary research on newly public companies and the global IPO market provided by the Firm. Renaissance Capital has a proprietary structured methodology for analyzing IPOs. It focuses on four criteria: the fundamentals of a company's business, governance structure, valuation using relative and discounted cash flow, and the price momentum of similar already-public companies. Aiding in this process are the global IPO indices developed by the Firm (each an "Index") and calculated by FTSE Russell which are used as a benchmark of performance for the IPO investment strategy and a guide to portfolio construction. Investing in equity securities involves the risk of loss.

*Equity Securities Risk.* The value of the equity securities held by each Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by a Fund participate, or factors relating to specific issuers in which a Fund invests. For example, an adverse event, such as an unfavorable earnings report, may result in a decline in the value of equity securities of an issuer held by a Fund; the price of the equity securities of an issuer may be particularly sensitive to general movements in the securities markets; or a drop in the securities markets may depress the price of most or all of the equity securities held by a Fund. In addition, the equity securities of an issuer in a Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns.

*Index Tracking Risk.* Each Fund's return may not match the return of its Index for a number of reasons. For example, a Fund incurs a number of operating expenses not applicable to its Index and incurs costs associated with buying and selling securities, especially when rebalancing a Fund's securities holdings to reflect changes in the composition of its Index. Because each Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of its Index, a Fund's return may deviate significantly from the return of its Index. A Fund may

not be fully invested at times as a result of reserves of cash held by the Fund to pay expenses. In addition, a Fund may not be able to invest in certain securities included in its Index, or invest in them in the exact proportions they represent of its Index, due to legal restrictions or a lack of liquidity on the stock exchanges in which the securities in a Fund trade. Moreover, a Fund may be delayed in purchasing or selling securities included in its Index. To the extent a Fund calculates its NAV based on fair value prices and the value of its Index is based on securities' closing prices (i.e., the value of its Index is not based on fair value prices) or prices differ from those used in calculating an Index, a Fund's ability to track its Index may be adversely affected. The need to comply with the tax diversification and other requirements of the Internal Revenue Code may also impact a Fund's ability to replicate the performance of its Index. In addition, if a Fund utilizes depositary receipts and derivative instruments that are not included in its Index, its return may not correlate as well with the return of its Index as would be the case if a Fund purchased all the securities in that Index directly.

*Portfolio Turnover Risk.* To the extent that a Fund's Index rebalances frequently, the Fund may engage in frequent trading of its portfolio securities in connection with the rebalancing or adjustment of its Index. This may result in a high portfolio turnover rate. A portfolio turnover rate of 200%, for example, is equivalent to a Fund buying and selling all of its securities two times during the course of a year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs for a Fund. A high portfolio turnover rate also can result in an increase in taxable capital gains distributions to a Fund's shareholders and an increased likelihood that the capital gains will be taxable at ordinary rates.

*Risk of Investing in IPOs.* Each Fund invests in companies that have recently completed an initial public offering. The stocks of such companies are unseasoned equities lacking a trading history, a track record of reporting to investors, and widely available research coverage. IPOs are thus often subject to extreme price volatility and speculative trading. These stocks may have above-average price appreciation in connection with the initial public offering prior to inclusion in an Index. The price of stocks included in an Index may not continue to appreciate and the performance of these stocks may not replicate the performance exhibited in the past. In addition, IPOs share similar illiquidity risks of private equity and venture capital. The free float shares held by the public in an IPO are typically a small percentage of the market capitalization. The ownership of many IPOs often includes large holdings by venture capital and private equity investors who seek to sell their shares in the public market in the months following an IPO when shares restricted by lock-up are released, causing greater volatility and possible downward pressure during the time that locked-up shares are released.

*Non-U.S. Issuer Risk.* Each Fund invests in the securities of non-U.S. issuers. These securities involve risks beyond those associated with investments in U.S. securities, including greater market volatility, higher transactional costs, the possibility that the liquidity of such securities could be impaired

because of future political and/or economic developments, taxation by foreign governments, political instability, and the possibility that foreign governmental restrictions may be adopted which might adversely affect such securities. Diplomatic and political developments could affect the economies, industries, and securities and currency markets of the countries in which a Fund is invested. These developments include rapid and adverse political changes; social instability; regional conflicts; sanctions imposed by the United States, other nations or other governmental entities, including supranational entities; military conflict; terrorism; and war. In addition, such developments could contribute to the devaluation of a country's currency, a downgrade in the credit ratings of issuers in such country, or a decline in the value and liquidity of securities of issuers in that country. An imposition of sanctions upon certain issuers in a country could result in an immediate freeze of that issuer's securities, impairing the ability of the Fund to buy, sell, receive or deliver those securities. The selection of securities of non-U.S. issuers may be more difficult because there may be less publicly available information concerning such non-U.S. issuers or the accounting, auditing and financial reporting standards, practices and requirements applicable to non-U.S. issuers may differ from those applicable to U.S. issuers.

#### Item 9: Disciplinary Information

Neither Renaissance Capital, nor its principals or employees, have been the subject of any complaints or been involved in any disciplinary proceedings.

#### Item 10: Other Financial Industry Activities and Affiliations

Renaissance Capital is a Registered Investment Adviser. The ETFs are a series of Renaissance Capital Greenwich Funds and conduct their activities under the Investment Company Act of 1940. Renaissance Capital does not recommend or select other investment advisers for its clients or receive compensation directly or indirectly from other investment advisers for recommendations.

#### Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Renaissance Capital Greenwich Funds and Renaissance Capital operate under a Code of Ethics, Insider Trading Policy, and Research Analyst Policy designed to restrict employees' and other affiliates' transactions in, or material financial interest in, securities held, or to be held by the Firm's investment portfolios. These policies limit personal investment in IPOs and unregistered securities, require submission of all personal securities accounts and transactions for monitoring by the Firm,



and require annual reporting of any material financial interest in publicly held securities. The Firm's Code of Ethics is available upon request to any client or prospective client.

#### Item 12: Brokerage Practices

Renaissance Capital uses a variety of broker-dealers for transactions in its investment funds, selecting brokers that are skilled in execution of portfolio trades. The cost of execution is monitored and reviewed quarterly.

Renaissance Capital does not use soft dollars to pay for research or other services and does not select or recommend broker-dealers in return for client referrals.

Renaissance Capital has adopted a Trade Allocation Policy designed to ensure that broker transactions are allocated on a fair and equitable basis across all managed accounts.

#### Item 13: Review of Accounts

Accounts are monitored on a daily basis by the Portfolio Manager for portfolio composition, market movement, and index tracking. Renaissance Capital reports performance on a quarterly basis to the Renaissance Capital Greenwich Funds' Board of Trustees.

#### Item 14: Client Referrals

Renaissance Capital does not pay referral fees or other compensation to any person for client referrals to its investment advisory services.

#### Item 15: Custody

Renaissance Capital does not hold custody of clients' funds or assets.

#### Item 16: Investment Discretion

Renaissance Capital has investment discretion for all accounts.

#### Item 17: Voting Client Securities

Proxies for securities held in the Renaissance IPO ETF are forwarded to Renaissance Capital by the custodian holding the securities. Renaissance Capital votes proxies for its portfolio securities in the best interests of shareholders and avoids conflicts of interest in voting. Pursuant to Renaissance Capital's Proxy Voting Policies and Procedures, the Firm votes proxies in a timely manner in accordance with this policy. Proxies are voted after evaluating the issues presented on the ballot and are reported on a quarterly basis to the Trust's Board of Trustees. A copy of the Firm's Proxy Voting Policies and Procedures is available upon request to any client or prospective client. Information on how proxies were cast is also available to any client.

Renaissance Capital does not vote proxies for the Renaissance International IPO ETF.

#### Item 18: Financial Information

Renaissance Capital does not have any financial condition that would be likely to impair its ability to meet contractual commitments to clients.