

Item 1: Cover Page

# Renaissance Capital LLC

165 Mason Street  
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*BROCHURE - ADV Part 2A*

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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 Registered Investment 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. Material changes that have occurred from the last update are as follows: The Firm closed its institutional SMA in November 2020. One of the Firm's founding partners retired in December 2020.

The Firm's brochure was previously updated March 2020.

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#### 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 investment adviser to an investment company registered under the Investment Company Act of 1940. 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 and to institutional investors through separately managed accounts. The Renaissance IPO ETF (ticker: IPO), an exchange traded series of the Renaissance Capital Greenwich Funds (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 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, 2020, the Firm had assets under management of \$773 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 in 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 correlation to 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 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. Investing in newly public companies entails special risks as these securities are the most inefficient class of public equities. These equities are under-researched, lack trading charts, have untested corporate governance and lack an established shareholder base, requiring specialized investment skills to access investment performance. Investing in newly public companies also involves higher portfolio turnover which can impact investment performance through increased brokerage transaction costs and taxes. Investing in non-U.S. IPOs involves greater risk including currency fluctuations, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic events and the difficulties of enforcing laws in less developed countries.

#### 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 prevent employees and other affiliates from transacting in, or having a 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 for best execution and expertise. The cost of execution is monitored for all trades 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 and Head Trader 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 currently 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 clients 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.