

Ticker:
IPOSX

September 30, 2017

Summary

Ticker:	IPOSX
NAV/Share	\$16.59
Holdings:	36

Top Ten Holdings*

Ollie's Bargain Outlet	6.2%
The Trade Desk	5.5%
SiteOne Landscape	4.3%
Berry Plastics Group	4.2%
Gardner Denver	4.1%
IHS Markit Ltd	3.9%
Kinsale Insurance	3.9%
Zoetis	3.8%
Shopify	3.5%
Wildhorse Resource	3.4%

*Holdings are subject to change.

Market Cap Distribution

Large Cap (Over \$10b)	20.6%
Mid Cap (\$2b to \$10b)	58.0%
Small Cap (Under \$2b)	21.4%

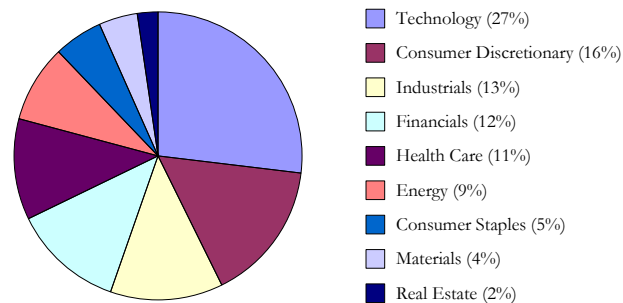


Global IPO Fund

Fund Description

The **Global IPO Fund** is an actively managed mutual fund that invests in a portfolio of newly public companies at the time of the offering and in post-IPO trading. The Global IPO Fund's portfolio management team seeks to outperform the broader equity market by utilizing Renaissance Capital's industry-recognized research to assist in the decision making process. In addition to post-IPO investing, the Global IPO Fund's experienced portfolio management team has the ability to purchase IPOs on the offering.

Sector Weightings



Performance History

As of Sep 30, 2017	3M	YTD	1 Year	3 Year*	5 Year*	10 Year*
Global IPO Fund	4.54%	14.73%	7.66%	1.42%	9.00%	1.18%

*Average annual return. Inception date: December 19, 1997.

Performance Disclosure: Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Investors should consider the investment objectives, risks, charges and expenses carefully before investing.

As stated in the Prospectus, the total annual operating expenses for the Fund was 3.86%. The Adviser has contractually agreed to keep net expenses from exceeding 2.50% of the Fund's average daily net assets for at least a year from the date of the Prospectus and for an indefinite period thereafter subject to annual re-approval of the agreement by the Board of Trustees. An investor cannot invest directly in an index. Index returns do not represent Fund returns.

Definitions: Net Asset Value (NAV) of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. The S&P 500® Index (SPX) is a stock market index based on the market capitalizations of 500 large companies whose common stock is publicly traded on the NYSE or NASDAQ. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown.

Risk Disclosure: Investments in the Global IPO Fund, symbol "IPOSX" are subject to investment risk, including possible loss of the principal amounts invested. The Fund invests in companies that have recently completed their initial public offerings. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which may result in extreme price volatility. The Fund may also be subject to information technology risk and small and mid-capitalization company risk due to a greater number of IPOs in these sectors. The Fund may hold securities in the form of Depository Receipts, REITs, and Partnership Units which have greater risks than common shares. The strategy has high portfolio turnover and securities lending risks.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus and/or summary prospectus with information about the Funds please visit www.renaissancecapital.com. Read the prospectus carefully before investing. Renaissance Capital Investments, Inc., is the distributor for the Fund.