THE GLOBAL IPO FUND

A SERIES OF RENAISSANCE CAPITAL GREENWICH FUNDS

Symbol: IPOSX

Prospectus

January 31, 2017

The GLOBAL IPO FUND
17605 Wright Street, Suite 2
Omaha, NE 68130
1-888-IPO-FUND
www.renaissancecapital.com

TABLE OF CONTENTS

FUND SUMMARY

INVESTMENT OBJECTIVE

The Global IPO Fund (the "Fund"), a series of the Renaissance Capital Greenwich Funds (the "Trust"), seeks capital appreciation.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund ("Shares").

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of original purchase price or redemption proceeds)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None
Redemption Fee (as a percentage of amount redeemed within 90 days of purchase)	2.00%
Account Service Fee (for certain accounts below $20,000, waived for shareholders enrolled in e-delivery)	$20/year

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.50%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses	2.87%
Acquired Fund Fees and Expenses *	0.01%
Total Annual Fund Operating Expenses	4.63%
Fee Waiver and/or Expense Reimbursement*, **	(2.12)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement *, **	2.51%

* Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund and do not include Acquired Fund Fees and Expenses.

** Pursuant to an Expense Limitation Agreement and Advisory Fee Waiver Agreement (the "Expense Agreement"), the Fund's Adviser has contractually agreed to waive or limit its management fees and to reimburse expenses, exclusive of any redemption fees, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, expenses of investing in underlying funds, or extraordinary expenses such as litigation, such that the total annual operating expenses for the Fund do not exceed 2.50% of annual average daily net assets. The Expense Agreement remains in effect until January 31, 2018, subject to recoupment from the Fund in future years on a rolling three year basis if such recoupment can be achieved within the foregoing expense limits. The Agreement may be terminated by the Fund's Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your Shares at the end of those periods. The example also assumes that your investment has a 5% return for each year and that the Fund's operating expenses remain the same. The costs described in the example reflect the expenses of the Fund that would result from the Expense Agreement for the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$274	$1,267	$2,266	$4,797

PORTFOLIO TURNOVER
The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, will affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 109.24% of the average value of its portfolio.

PRINCIPAL STRATEGIES
The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets, plus any borrowings for investment purposes, in a diversified portfolio of the common stocks, American Depositary Receipts ("ADRs"), real estate investment trusts ("REITS") and master limited partnerships ("MLPs") (together "securities"), without regard to their market capitalization, of newly listed initial public offerings of domestic and foreign companies ("IPOs") that trade on a U.S. exchange. Securities may be purchased at the time of the offering or in post-IPO trading. More recently, a large percentage of IPOs are in either the information technology sector or healthcare sector, which may, from time to time represent the largest sector(s) in the Fund.

The Adviser uses its pre-IPO fundamental analysis and global IPO market analytics to select securities for the portfolio. The Fund will purchase IPOs at the time of their initial offering and, thereafter, in post-IPO trading. Due to limited shares available on the IPO, the Fund purchases most of its holdings in post-IPO trading. The Fund will limit post-IPO investments to those IPOs that have the following characteristics: (i) limited research; (ii) unseasoned trading, i.e., generally less than a three year trading history; (iii) limited float; (iv) limited public ownership; (v) limited operating history; (vi) are relatively unknown in the U.S. or foreign capital markets and (vii) are underrepresented in core equity benchmark indices. These characteristics distinguish these companies from established companies that trade in the broader stock market.

Securities may be held in the portfolio as long as they have the characteristics set forth above. Generally, securities may be held in the portfolio for up to three years after their initial offering. The Fund is not required to sell a security that qualified as an IPO at the time it was purchased after the end of the three year period, and these IPO securities will continue to be included in the 80% basket for purposes of complying with Rule 35(d)(1) of the 1940 Act.

The Fund will invest without limitation in the securities of foreign issuers; specifically ADRs that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange. ADRs are economically tied to investing in countries outside of the U.S. Foreign investments involve certain risks not generally associated with investments in securities of U.S. issuers. The Fund also may lend securities to broker-dealers, banks and other institutions.

The Fund also may purchase and sell portfolio securities without regard to the length of time held when, in the opinion of the Adviser investment considerations warrant such action, which has historically had the effect of increasing the Fund's portfolio turnover rate in excess of 100%.

PRINCIPAL RISKS
Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Risk of Investing in IPOs. The Fund invests in IPOs at the time of the initial offering and in post-IPO trading. 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. Due to limited shares available on the IPO, the Fund purchases most of its holdings in post-IPO trading. These stocks may have above-average price appreciation in connection with the initial public offering prior to inclusion in the Fund. The price of stocks included in the Fund may not continue to appreciate. 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 include 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.

Information Technology Risk. Information technology companies frequently represent the largest sector in the Fund. Information technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are internet-related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

Healthcare Company Risk. Companies in the healthcare sector, including drug related companies, may be heavily dependent on clinical trials with uncertain outcomes and decisions made by the governments and regulatory authorities. Further, these companies are dependent on patent protection, and the expiration of patents may adversely affect the profitability of the companies. Additionally, the profitability of some healthcare and life sciences companies may be dependent on a relatively limited number of products, and their products can become obsolete due to sector innovation, changes in technologies or other market developments.

Small and Mid-Capitalization Company Risk. The Fund invests in small and mid-capitalization companies. Such companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than larger, more established companies as a result of several factors, including limited trading volumes, products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than larger, more established companies.

Depositary Receipt Risk. The Fund may hold the securities of non-U.S. companies in the form of sponsored ADRs. ADRs are negotiable certificates issued by a U.S. financial institution that represent a specified number of shares in a foreign stock and trade on a U.S. national securities exchange, such as the New York Stock Exchange. Sponsored ADRs are issued with the support of the issuer of the foreign stock underlying the ADRs and carry all of the rights of common shares, including voting rights. The underlying securities of the ADRs in the Fund's portfolio are usually denominated or quoted in currencies other than the U.S. Dollar. As a result, changes in foreign currency exchange rates may affect the value of the Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares of the Fund.

REIT Risk. Investments in securities of real estate companies involve risks. These risks include, among others, adverse changes in national, state or local real estate conditions; obsolescence of properties; changes in the availability, cost and terms of mortgage funds; and the impact of changes in environmental laws. In addition, a REIT that fails to comply with federal tax requirements affecting REITs may be subject to federal income taxation, or the federal tax requirement that a REIT distribute substantially all of its net income to its shareholders, which may result in a REIT having insufficient capital for future expenditures. The value of a REIT can depend on the structure of and cash flow generated by the REIT. In addition, like mutual funds, REITs have expenses, including advisory and administration fees that are paid by their shareholders. As a result, you will absorb duplicate levels of fees when the Fund invests in REITs. In addition, REITs are subject to certain provisions under federal tax law. The failure of a company to qualify as a REIT could have adverse consequences for the Fund, including significantly reducing return to the Fund on its investment in such company.

Master Limited Partnership ("MLPs") Risk. Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a MLP, including a conflict arising as a result of incentive distribution payments.

Non-U.S. Issuer Risk. Certain companies in which the Fund may invest may be 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, the possibility that foreign governmental restrictions may be adopted which might adversely affect such securities and that the selection of such securities 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.

Equity Securities Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. 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.

Market Risk. The prices of the securities in the Fund are subject to the risk associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money.

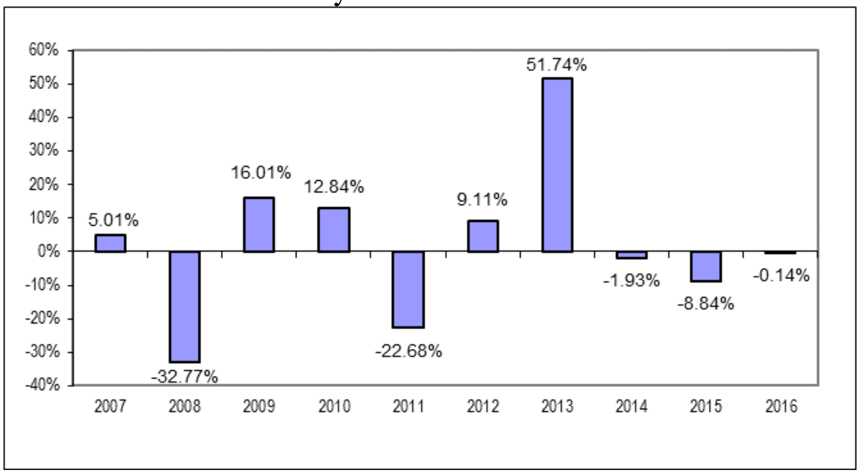
Securities Lending Risk. The Fund may engage in securities lending. Securities lending involves the risk that the Fund may lose money because the borrower of the Fund's loaned securities fails to return the securities in a timely manner or at all. The Fund could also lose money in the event of a decline in the value of the collateral provided for the loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for the Fund.

Portfolio Turnover Risk. A high portfolio turnover rate will result in greater brokerage commissions and transaction costs. It may also result in greater realization of gains, which may include short-term gains taxable at ordinary income tax rates. These costs, which are not reflected in annual fund operating expenses or in the Example, will affect the Fund's performance.

PERFORMANCE

The bar chart that follows shows how the Fund's performance has varied from year to year. The table below the bar chart shows the Fund's average annual returns (before and after taxes) and provides some indication of the risks of investing in the Fund by comparing the performance of the Fund over time to the performance of broad-based market indices. The Fund's past performance (before and after income taxes) is not necessarily an indication of how the Fund will perform in the future.

Year-by-Year Total Returns



The Fund's best quarter was the first quarter of 2012 with a return of 20.72%. The Fund's worst quarter was the third quarter of 2011 with a return of -25.81%.

Global IPO Fund Average Annual Total Returns for periods ended December 31, 2016:

	One-Year	Five-Year	Ten Year
Return Before Taxes	-0.14%	8.13%	0.55%
Return After Taxes on Distributions*	-0.14%	8.02%	0.50%
Return After Taxes on Distributions and Sale of Fund Shares*	-0.08%	6.41%	0.42%
S&P 500 Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%
Russell 3000 Index (reflects no deduction for fees, expenses, or taxes)	12.74%	14.67%	7.07%
Russell 2000 Index (reflects no deduction for fees, expenses, or taxes)	21.31%	14.46%	7.07%

* After-tax returns were calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold Shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISER
Renaissance Capital, LLC ("Renaissance Capital" or the "Adviser") is the Fund's investment adviser.

PORTFOLIO MANAGER
The following individuals are jointly and primarily responsible for the day-to-day management of the Fund's portfolio:

Name	Title with Adviser	Date Began Managing the Fund
Linda R. Killian	Portfolio Manager	1997
William K. Smith	Head Trader	1997

PURCHASE AND SALE OF FUND SHARES
The minimum initial investment in the Fund is $5,000 for regular accounts, $2,500 for retirement accounts, and $1,000 when establishing an automatic investment plan. Additional investments are a minimum of $100. If an automatic investment plan is established online with e-delivery, the $100 monthly transaction minimum investment requirement remains but the $1,000 initial minimum will be waived. You may purchase and redeem Shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone, or through a financial intermediary and will be paid by ACH, check or wire transfer.

TAX INFORMATION
Dividends from net investment income and net realized capital gains when received from the Fund will automatically be reinvested in full and fractional Shares of the Fund and will be calculated to the nearest 1000th of a share. Any dividends and capital gain distributions that you receive in the form of Fund Shares are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred account such as an IRA or 401(k). Dividends and capital gains on Fund shares invested in a tax-deferred account will be taxed when withdrawn from the tax-deferred account. No ordinary income or capital gain distributions will be paid to shareholders in cash.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES
If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES AND RISKS

Investment Objective. The Fund seeks capital appreciation. The Fund's investment objective may be changed by the Fund's Board of Trustees upon 60 days written notice to shareholders.

Independent IPO Research and Analysis. The Adviser uses its pre-IPO fundamental research and global IPO market analytics in selecting securities for the Fund's portfolio. This research is used to track IPOs and to analyze the business, fundamentals, financial results, governance issues and proposed valuation of the IPO. The Adviser employs proprietary statistical information on IPO performance trends, number of pending IPOs, industry sectors, and valuation trends. Other information sources used by the Adviser may include the IPO's offering document, discussions and meetings with management, periodic corporate financial reports, press releases, general economic and industry data supplied by government agencies and trade associations, and research reports prepared by broker/dealers and other independent research firms. From time to time the Adviser publishes investment ratings on publicly-traded securities. In the event that the Fund's portfolio manager obtains information about such investment ratings prior to the ratings being disseminated to the public, such portfolio manager will be restricted from trading in that specific security.

Special Risks of IPOs. The Fund invests in IPOs at the time of the offering and in post-IPO trading. 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. Due to limited shares available on the IPO, the Fund purchases most of its holdings in post-IPO trading. These stocks may have above-average price appreciation in connection with the initial public offering prior to inclusion in the Fund. The price of stocks included in the Fund 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 include 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.

Investment in Foreign IPOs. The Fund may invest up to 100% of its assets, measured at the time of investment, in securities of foreign issuers directly or through ADRs. As a result, the Fund is not limited in the amount of assets it may invest in such foreign securities, provided that it invests in such securities in a minimum of three countries.

Foreign Securities in which the Fund may invest include direct investments in securities of foreign issuers and depository receipts (such as ADRs) that represent indirect interests in securities of foreign issuers. These investments involve risks not associated with investments in the United States, including the risk of fluctuations in foreign currency exchange rates, unreliable and untimely information about the issuers and political and economic instability. These risks could result in the Adviser misjudging the value of certain securities or result in a significant loss in the value of those securities.

The value of foreign securities is affected by changes in currency rates, foreign tax laws (including withholding tax), government policies (in the U.S. or abroad), relations between nations and trading, settlement, custodial and other operational risks. In addition, the costs of investing abroad are generally higher than in the United States, and foreign securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the United States. As an alternative to holding foreign traded securities, the Fund may invest in dollar-denominated securities of foreign companies that trade on U.S. exchanges or in the U.S. over-the-counter market (including depositary receipts as described below, which evidence ownership in underlying foreign securities) and exchange-traded funds.

The Fund may purchase sponsored ADRs, international depository receipts ("IDRs") and global depository receipts ("GDRs"), which are certificates evidencing ownership of shares of foreign issuers and are alternatives to purchasing directly the underlying foreign securities in their national markets and currencies. However, such depository receipts continue to be subject to many of the risks associated with investing directly in foreign securities. These risks include foreign exchange risk as well as the political and economic risks associated with the underlying issuer's country.

Dividends paid on foreign securities may not qualify for the reduced federal income tax rates applicable to qualified dividends under the Code. As a result, there can be no assurance as to what portion of the Fund's distributions attributable to foreign securities will be designated as qualified dividend income.

Risks of Investing in Foreign IPOs. Because foreign companies are not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be less publicly available information about a foreign company than about a domestic company. Volume and liquidity in most foreign debt markets is less than in the United States and securities of some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. There is generally less government supervision and regulation of securities exchanges, broker dealers and listed companies than in the United States. Mail service between the United States and foreign countries may be slower or less reliable than within the United States, thus increasing the risk of delayed settlements of portfolio transactions or loss of certificates for portfolio securities. Payment for securities before delivery may be required. In addition, with respect to certain foreign countries, there is the possibility of expropriation or confiscatory taxation, political or social instability, or diplomatic developments which could affect investments in those countries. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position. Foreign securities markets, while growing in volume and sophistication, are generally not as developed as those in the United States, and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies.

The risk of investments in Europe may be heightened due to the 2016 referendum in which the United Kingdom voted to exit the European Union (EU). Political, economic and legal uncertainty may cause increased market volatility. In addition, if one or more countries were to exit the EU or abandon the use of the Euro as a currency, the value of investments associated with those countries or the Euro could decline significantly and unpredictably and it would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

The risks of foreign investments described above apply to an even greater extent to investments in emerging markets. The securities markets of emerging countries are generally smaller, less developed, less liquid, and more volatile than the securities markets of the United States and developed foreign markets. Disclosure and regulatory standards in many respects are less stringent than in the United States and developed foreign markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries.

Risks of Investing in Emerging Markets. Investments in emerging markets involve greater risk resulting from economic and political systems that typically are less developed, and likely to be less stable, than those of more advanced countries. Loss may also result from the imposition of exchange controls, confiscations and other government restrictions or from problems in security registration or settlement and custody. The Fund will also be subject to the risk of negative foreign currency rate fluctuations.

NON-PRINCIPAL INVESTMENT STRATEGIES AND RISKS

The following provides a brief description of some additional types of securities in which the Fund may invest, including certain transactions which it may enter into and techniques which it may utilize without shareholder approval unless a policy is expressly deemed to be changeable only by shareholder vote.

Short Selling. The Fund may from time to time sell securities short. A short sale is a transaction in which the Fund sells borrowed securities in anticipation of a decline in the market price of the securities. The Fund may make a profit or incur a loss depending on whether the market price of the security decreases or increases between the date of the short sale and the date on which the Fund replaces the borrowed security. All short sales must be fully collateralized.

Risks of Short Selling. A short sale is the sale by the Fund of a security which it does not own in anticipation of purchasing the same security in the future at a lower price to close the short position. A short sale will be successful if the price of the shorted security decreases. However, if the underlying security goes up in price during the period in which the short position is outstanding, the Fund will realize a loss. The risk on a short sale is unlimited because the Fund must buy the shorted security at the higher price to complete the transaction. Therefore, short sales may be subject to greater risks than investments in long positions. With a long position, the maximum sustainable loss is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. The Fund would also incur increased transaction costs associated with selling securities short. In addition, if the Fund sells securities short, it must maintain a segregated account with its custodian containing cash or high-grade securities equal to (i) the greater of the current market value of the securities sold short or the market value of such securities at the time they were sold short, less (ii) any collateral deposited with the Fund's broker (not including the proceeds from the short sales). The Fund may be required to add to the segregated account as the market price of a shorted security increases. As a result of maintaining and adding to its segregated account, a fund may maintain higher levels of cash or liquid assets (for example, U.S. Treasury bills, repurchase agreements, high quality commercial paper and long equity positions) for collateral needs thus reducing its overall managed assets available for trading purposes.

Other Hedging Strategies. The Fund may also make use of certain hedging techniques, such as investing in put and call options and futures. The Fund may invest in derivatives, such as futures and puts and calls options, which will subject the Fund to additional risks, including increased volatility and a disproportionate impact on the Fund's performance. The Fund also may invest in illiquid and restricted securities, convertible securities, and repurchase agreements, and may sell securities short and engage in securities lending. The Fund may also borrow money to purchase securities, which is a form of leverage. Each of these investment techniques involves additional risks, which are described in detail in the Statement of Additional Information ("SAI").

Temporary Defensive Investing. When the Adviser deems market or economic conditions to be unfavorable, the Fund may assume a defensive position by temporarily investing up to 100% of its assets in cash or high quality money market instruments, such as short-term U.S. government obligations, commercial paper, or repurchase agreements, seeking to protect its assets until conditions stabilize. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. Furthermore, to the extent that the Fund invests in money market mutual funds for cash positions, there will be some duplication of expenses because the Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. The Fund may also invest a portion of its assets in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies.

Mutual Fund Risks. As with all mutual funds, investing in the Fund involves certain risks. There is no guarantee that the Fund will meet its investment objective or that it will perform as it has in the past. You may lose money if you invest in the Fund. Accordingly, you should consider the risks described herein, as well as the risks described in the SAI, before you decide to invest in the Fund.

In general, mutual funds are subject to two common risks: 1) market risk and 2) manager risk. Market risk is the risk that the market value of a security will go up or down, sometimes rapidly or unpredictably, depending on the supply and demand for the type of security. These fluctuations may cause a security to be worth more or less than the price the Fund originally paid for it. Market risk applies to individual securities, industries, sectors of the economy, and the entire market and is common to all investments. Manager risk is the risk that the Fund's portfolio managers may use a strategy that does not produce the intended result.

Manager risk also refers to the possibility that the portfolio manager's strategy may not achieve the Fund's investment objective.

MANAGEMENT OF THE FUND

Investment Adviser. Renaissance Capital is located at 165 Mason Street, Greenwich, CT, 06830. Renaissance Capital serves as the investment adviser pursuant to an Investment Advisory Agreement (the "Investment Advisory Agreement"), which provides that the Adviser will furnish continuous investment advisory services and management to the Fund, subject to the overall authority of the Fund's Board of Trustees.

The Adviser specializes in tracking and researching IPOs and has been providing its proprietary research and analysis, primarily to institutional investors, since 1992. In addition to the Fund, the Adviser provides IPO-focused investment management services for the Renaissance IPO ETF, the Renaissance International IPO ETF (together, the "ETFs"), and separately managed institutional accounts. The Adviser also designs and maintains IPO Indexes that benchmark IPO activity and performance for use in structured investment products.

The Adviser supervises and manages the investment portfolio of the Fund and directs the day-to-day management of the Fund's investment portfolio. For its services, the Adviser receives an annual fee of 1.50% on the average daily net assets of the Fund. The Adviser may, from time to time, voluntarily agree to defer or waive fees or absorb some or all of the expenses of the Fund. In the event it should do so, such fee deferrals and expense absorptions are subject to later recoupment for a period of three years. Currently there is a contractual waiver in effect through January 31, 2018, which limits the Fund's total annual operating expenses to 2.50% (excluding redemption fees, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, expenses of investing in underlying funds, or extraordinary expenses such as litigation).

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory contract of the Fund is available in the Fund's Semi-Annual Report to Shareholders for the period ended March 31, 2016.

Portfolio Manager. The portfolio managers who currently share joint responsibility for the day-to-day management of the Fund's portfolio are Linda R. Killian and William K. Smith. Ms. Killian is a co-founder and officer of the Adviser and has been with the Adviser since 1992. Ms. Killian also serves as a portfolio manager for the ETFs advised by the Adviser. Mr. Smith is a co-founder and officer of the Adviser and has been with the Adviser since 1991. Mr. Smith also serves as head trader for the ETFs advised by the Adviser. See the Fund's SAI for additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their respective ownership of Shares of the Fund.

SHAREHOLDER INFORMATION

Net Asset Value. The price of a share in the Fund is based on the net asset value ("NAV"), and is determined as of the end of regular trading hours on the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on days that the New York Stock Exchange is open. The NAV per share is determined by dividing the market value of the Fund's securities as of the close of trading plus any cash or other assets (including dividends and accrued interest) less all liabilities (including accrued expenses) by the number of the Fund's shares outstanding. The New York Stock Exchange is closed on weekends and New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

In calculating NAV, portfolio securities are valued at the last current sales price on the market where the security is normally traded, unless that price is not representative of market values. This could be the case, for example, if, after the close of the market, an event took place that had a major impact on the price of the Fund's securities.

The Fund may, from time to time, purchase securities for which market quotations are unreliable or are not readily available. Securities for which market quotations are unreliable or not readily available will be valued at fair value as determined in good faith, and pursuant to procedures adopted by the Board of Trustees. These procedures consider, among a variety of other factors, the following factors in determining a security's fair value: market prices for the security (or securities) deemed comparable; dealer valuations of the security (or securities) deemed comparable; and determinations of value by other pricing services for the security (or securities) deemed comparable.

The Administrator and the Adviser are charged with the responsibility of identifying each such security and advising the Fair Value Committee that a security requires a fair valuation. The Fair Value Committee consists of two representatives of the Adviser and one representative of the Trust. In accordance with the procedures adopted by the Board of Trustees, the Adviser shall determine a methodology for valuing the security, including the information and sources of information that shall be used to value the security, and calculate the value of the security based on the gathered information. The Adviser will recommend such methodology to the Fair Value Committee, who will review the recommendation and vote on whether or not to adopt the methodology.

The valuation of a particular security depends upon the circumstances of each individual case, and all appropriate factors relevant to the value of the security will be considered.

The Fund's NAV per share is available on the NASDAQ under the symbol IPOSX.

Portfolio Holdings. A description of the Fund's policies and procedures with respect to the disclosure of the securities held in the Fund's portfolio is available in the SAI. Shareholders may request portfolio holdings schedules at no charge by calling 1-888-IPO-FUND.

INVESTING IN THE FUND

Shares of the Fund may be purchased directly from the Fund, or through an account maintained with a securities broker or other financial institution. Investors may incur a fee if they effect transactions through a securities broker or agent.

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash will be accepted. A $25 fee may be charged against an investor's account for any payment check returned to the Transfer Agent for insufficient funds, stop payment, closed account or other reasons. The investor will also be responsible for any losses suffered by the Fund as a result. The Fund reserves the right to reject any purchase order for Fund shares. No share certificates will be issued.

The minimum purchase requirements, which may be waived in certain circumstances, are $5,000 for regular accounts, $2,500 for IRAs, and $1,000 when establishing an automatic investment plan. Additional investments are a minimum of $100. If an automatic investment plan is established online with e-delivery, the $100 monthly minimum investment requirement remains but the $1,000 initial minimum will be waived. Questions about the Fund can be answered by calling toll-free 1-888-476-3863.

Procedure for Purchasing Fund Shares

	To Open an Account:	**To Add to an Account:**
By Mail	Complete and sign the New Account Application or IRA Application. Make sure the check is payable to the Global IPO Fund and mail to: **via Regular Mail:** The Global IPO Fund c/o Gemini Fund Services, LLC PO Box 541150 Omaha, Nebraska 68154 **or Overnight Mail** The Global IPO Fund c/o Gemini Fund Services, LLC 17605 Wright Street, Suite 2 Omaha, Nebraska 68130	Complete the investment slip included with your account statement and write your account number on your check made payable to the Global IPO Fund, and mail to the address to the left. If you don't have an investment slip, put the account name and number on the check.
By Phone	Telephone transactions may not be used for initial purchases.	Call toll-free 1-888-476-3863 to initiate an electronic transfer. Pre- established bank account information will be required.
By Wire	Prior to the wire purchase you must call 1-888-476-3863 for an investor account number. At the same time you must also complete a New Account Application, or IRA Application if applicable. As soon as possible after wiring the money, send the Application to the Global IPO Fund.	Follow the instructions at the left. Please note that wires may be rejected if they do not contain an investor account number.
Online	You may open an account through the Global IPO Fund's web site www.renaissancecapital.com. Please read the section entitled, "How to Invest" Online" for more complete information about this feature.	You can purchase shares in an existing account through the Global IPO Fund's web site www.renaissancecapital.com. To establish Internet transaction privileges, you must enroll through the web site. You automatically have the ability to establish Internet transaction privileges unless you decline the privileges on the New Account Application or IRA Application.

Purchases by Mail. The New Account Application or IRA Application, if properly filled out and accompanied by a check made payable to the Global IPO Fund, will be processed upon receipt by the Transfer Agent. If the Transfer Agent receives your order and payment by the close of regular trading (generally 4:00 p.m. Eastern Time) on the New York Stock Exchange, your shares will be purchased at the net asset value calculated at the close of regular trading on that day. If received after that time, your shares will be purchased at the net asset value determined as of the close of regular trading on the next business day.

Purchases through Financial Service Agents. If you are investing through a Financial Service Agent, please refer to their program materials for any additional special provisions or fees that may be different from those described in this Prospectus. Certain Financial Service Agents may receive compensation from the Fund. Your shares will be purchased at the net asset value determined as of the close of regular trading on the date that the Financial Services Agent receives your request in good order. The Financial Service Agent must send to the Transfer Agent immediately available funds in the amount of the purchase price within one business day from the date of the trade.

Purchases by Telephone. Only bank accounts held at domestic financial institutions that are Automated Clearing House (ACH) members can be used for telephone transactions. Telephone transactions may not be used for initial purchases. Your account must already have banking information established prior to initiating telephone transactions. Your shares will be purchased at the net asset value determined as of the close of regular trading on the date that the Transfer Agent receives your request in good order. Most telephone transactions are completed within three business days after you call to place the order. To preserve flexibility, the Fund may revise or remove the ability to purchase shares by phone, or may charge a fee for such service, although currently, the Fund does not expect to charge a fee.

The Fund will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmations of all such transactions, and/or tape recording all telephone instructions. Assuming procedures such as the above have been followed, the Fund will not be liable for any loss, cost or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. As a result of this policy, the investor will bear the risk of any loss unless the Fund has failed to follow such procedure(s).

Purchases by Wire. Prior to the wire purchase you must call 1-888-476-3863 for an investor account number. At the same time you must also complete a New Account Application, or IRA Application if applicable. As soon as possible after wiring the money, send the Application to the Global IPO Fund. The Fund must receive a properly completed Application to establish transaction privileges. If the Fund does not receive your original Application, it may delay payment of redemption proceeds and withhold taxes. You should contact your bank (which will need to be a commercial bank that is a member of the Federal Reserve System) for information on sending funds by wire, including any charges that your bank may make for these services.

Purchases Online. For complete information regarding online transactions, please see the section entitled "How to Invest" at www.renaissancecapital.com.

Anti-Money Laundering and Customer Identification Programs. The United States PATRIOT Act requires financial institutions, including the Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Application Form, you will be required to supply the Fund with information, such as your taxpayer identification number, that will assist the Fund in verifying your identity. As required by law, the Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

Under applicable anti-money laundering regulations and other federal regulations, purchase orders may be suspended, restricted, or canceled and the monies may be withheld. The Fund reserves the right to request such information as is necessary to verify the identity of a prospective investor. In the event of delay or failure by a prospective investor to produce any information required for verification purposes, the Fund may refuse to accept the subscription and any monies relating thereto.

Automatic Investment Plan. The Fund offers an Automatic Investment Plan whereby an investor may automatically purchase shares of the Fund on a monthly or quarterly basis ($100 minimum per transaction). Applications to establish the Automatic Investment Plan are available from the Fund. The minimum initial investment to open a Fund account is reduced to $1,000 when a monthly Automatic Investment Plan is also established. If an automatic investment plan is established online with e-delivery, the $100 monthly minimum investment requirement remains but the $1,000 initial minimum will be waived.

Retirement Plans. The Fund offers various tax-sheltered retirement plans that allow investors to invest for retirement and to shelter some of their income from taxes. Application forms, as well as descriptions of applicable service fees and certain limitations on contributions and withdrawals, are available from the Transfer Agent of the Fund upon request. These Retirement Plans include Individual Retirement Accounts ("IRAs"), Roth IRAs, Rollover IRAs and SEP IRAs.

Minimum Account Balance. The Fund reserves the right to redeem shares held in any account at its option upon sixty days written notice if the value of the account falls below $500 for reasons other than market conditions and remains so during the notice period.

Account Service Fee. An account service fee of $20 is charged to fund accounts with a balance below $20,000 for any reason, including market fluctuation. The account service fee applies to both retirement accounts and non-retirement accounts and will be assessed on fund accounts regardless of the account minimum. The fee, which will be collected by redeeming fund shares in the amount of $20, will be deducted from a fund account only once per calendar year in December.

The account service fee generally does not apply to accounts held through intermediaries. The account service fee is waived for those shareholders who have elected to enroll in electronic delivery, so long as the election remains in effect.

REDEEMING FUND SHARES

You may sell (redeem) your shares at any time. A fee will be charged on the redemption of shares equal to 2% of the redemption price of shares of the Fund held 90 days or fewer that are being redeemed. There is no redemption fee for the sale of shares held longer than 90 days. The redemption fee will not apply to (i) shares representing the reinvestment of dividends and capital gains distributions; (ii) certain types of redemptions and exchanges of the Fund shares owned through participant-directed retirement plans; (iii) redemptions or exchanges in discretionary asset allocation, fee based or wrap programs ("wrap programs") that are initiated by the sponsor/financial advisor as part of a periodic rebalancing; (iv) redemptions or exchanges in a fee based or wrap program that are made as a result of a full withdrawal from the wrap program or as part of a systematic withdrawal plan including the Fund's systematic withdrawal plan; (v) involuntary redemptions, such as those resulting from a shareholder's failure to maintain a minimum investment in the Fund, or to pay shareholder fees; or (vi) other types of redemptions as the Adviser or the Trust may determine in special situations and approved by the Fund's or the Adviser's Chief Compliance Officer.

Reinvested distributions will be sold first without a fee. The redemption fee will be applied on a share-by-share basis using the "first shares in, first shares out" method. Therefore, the oldest shares are considered to have been sold first. Redemption fees are paid to the Fund directly and are designed to offset costs associated with fluctuations in the Fund's asset levels and cash flow caused by short-term shareholder trading. Any excess fee proceeds will be added to the Fund's income.

Ordinarily, the Fund makes payment by check for the shares redeemed within seven days after it receives a properly completed request. However, the right of redemption may be suspended or payment may be postponed under unusual circumstances such as when trading on the New York Stock Exchange is restricted. Payment of redemption proceeds with respect to shares purchased by check will not be made until the check or payment received has cleared, which may take up to 10 calendar days from the purchase date.

Payment of the redemption proceeds for shares of the Fund where an investor requests wire payment will normally be made in federal funds on the next business day. Written instructions to change or add a wire address require that signatures for all account holders be guaranteed. The Transfer Agent will wire redemption proceeds only to the bank and account designated on the New Account Application or IRA Application or in written instructions subsequently received by the Transfer Agent, and only if it is a commercial bank and a member of the Federal Reserve System. The Transfer Agent currently charges a $10 fee for each payment made by wire of redemption proceeds, which will be deducted from the investor's proceeds.

Procedures for Redeeming Fund Shares. You may request the sale of your shares by mail, courier, and telephone or through the Fund's web site www.renaissancecapital.com, as described below:

via Regular Mail:
The Global IPO Fund
c/o Gemini Fund Services, LLC
PO Box 541150
Omaha, Nebraska 68154

or Overnight Mail
The Global IPO Fund
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha, Nebraska 68130

The selling price of each share being redeemed will be the Fund's per share net asset value next calculated after receipt of all required documents in good order. Good order means that the request must include:

- Your Global IPO Fund account number
- The number of shares or dollar amount to be sold (redeemed)
- The signatures of all account owners exactly as they are registered on the account
- Any required medallion signature guarantees
- Any supporting legal documentation that is required in the case of estates, trusts, corporations or partnerships
- In the case of shares being redeemed from an IRA or IRA/SEP Plan, a statement of whether or not federal income tax should be withheld (in the absence of any statement, federal tax will be withheld)

A medallion signature guarantee of each owner is required to redeem shares in the following situations (i) if you change ownership on your account; (ii) when you want the redemption proceeds sent to a different street or bank address from that registered on the account; (iii) if the proceeds are to be made payable to someone other than the account's owner(s); (iv) any redemption transmitted by federal wire transfer to your bank; and (v) if a change of address request has been received by the Fund or the Transfer Agent within the last 30 days. In addition, medallion signature guarantees are required for all redemptions in excess of $50,000 from any shareholder account.

Medallion signature guarantees are designed to protect both you and the Fund from fraud. Medallion signature guarantees can be obtained from most banks, credit unions or savings associations, or from broker/dealers, national securities exchanges, registered securities associations or clearing agencies deemed eligible by the SEC. Notaries cannot provide medallion signature guarantees.

Redemptions by Telephone. Shares of the Fund may also be sold by calling the Transfer Agent toll-free at 1-888-476-3863. To use this procedure for telephone redemption, a shareholder must have previously elected this procedure in writing, which election will be reflected in the records of the Transfer Agent, and the redemption proceeds must be mailed directly to the investor or transmitted to the investor's pre-designated account at a domestic bank. To change the designated account or address, a written request with signature(s) guaranteed must be sent to the Transfer Agent. The Fund reserves the right to limit the number of telephone redemptions by an investor. Once made, telephone requests may not be modified or canceled. The selling price of each share being redeemed will be the Fund's per share net asset value next calculated after receipt by the Transfer Agent of the telephone redemption request. The Fund will not be liable for following instructions communicated by telephone that it reasonably believes to be genuine.

Redemptions Online. You may redeem your shares through the Fund's web site www.renaissancecapital.com. A redemption request through the website will not be honored if a medallion signature guarantee is required as described above. Shares from an account in any of the Fund's tax sheltered retirement plans cannot be redeemed through the Fund's web site. For complete information regarding online transactions, please see the following section entitled "How to Invest Online".

TRANSACTIONS THROUGH WWW.RENAISSANCECAPITAL.COM

You may purchase and redeem Fund shares through the Fund's web site www.renaissancecapital.com. To establish online transaction privileges you must enroll through the web site. You automatically have the ability to establish online transaction privileges unless you decline the privileges on your New Account Application or IRA Application. You will be required to enter into a user's agreement through the web site in order to enroll in these privileges. In order to conduct online transactions, you must have telephone transaction privileges. To purchase shares through the web site you must also have ACH instructions on your account.

If you open your account through the web site, then any redemption proceeds will only be sent to you via ACH or wire to the account from which the initial proceeds were drawn. Otherwise, redemption proceeds may be sent to you by check, or, if your account has bank information, by wire or ACH.

Only bank accounts held at domestic financial institutions that are ACH members can be used for transactions through the Fund's web site. The Fund imposes a limit of $50,000 on purchase and redemption transactions through the web site. Transactions through the web site are subject to the same minimums as other transaction methods.

You should be aware that the Internet is an unsecured, unstable, unregulated and unpredictable environment. Your ability to use the web site for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, its Distributor, and its Transfer Agent cannot assure you that trading information will be completely secure.

There may also be delays, malfunctions, or other inconveniences generally associated with this medium. There also may be times when the web site is unavailable for Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the Fund nor its Transfer Agent, Distributor, or Adviser will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information.

DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS

The Fund intends to pay dividends from net investment income and net realized capital gains (that is, the excess of net long-term capital gains over net short-term capital losses)on an annual basis in December. When an investor establishes an account, all distributions will automatically be reinvested in full and fractional shares of the Fund and will be calculated to the nearest 1000th of a share. Shares will be purchased at the net asset value in effect on the business day after the dividend record date and will be credited to the investor's account on such date. No income dividend or capital gain distributions will be paid to shareholders in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Frequent trading or market timing of Fund shares could harm the Fund and its long-term investors. In an effort to protect shareholders and reduce the possibility of harmful market timing activity, the Fund monitors trading patterns, and reserves the right to take appropriate action as deemed necessary including, but not limited to, refusing to accept purchase orders. Some investors use a variety of strategies to hide their identities and their trading practices by holding shares through financial intermediaries or in omnibus accounts; however, the Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the Fund enter into an agreement with the Fund to provide shareholder transaction information, to the extent known to the financial intermediary, to the Fund upon request. Under no circumstances will the Fund or its Adviser enter into any agreements with any investor or investment adviser to encourage or facilitate market timing in the Fund. The Fund currently imposes a 2% early redemption fee for shares held 90 days or less. Although the Fund takes steps to prevent abusive trading practices, there is no guarantee that all such practices will be detected or prevented.

TAX CONSEQUENCES

The Fund intends to qualify annually for and elect tax treatment applicable to all regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Because it intends to distribute substantially all of its net investment income and capital gains to shareholders, it is not expected that the Fund will be required to pay any federal income taxes. The Fund would be subject to a 4% excise tax on the portion of its undistributed income if it fails to meet certain annual distribution requirements. The Fund intends to make distributions in a timely manner, and accordingly, does not expect to be subject to taxes. Shareholders subject to taxation on their income will normally have to pay federal income taxes and any state and local income taxes on the dividends and distributions they receive from the Fund, even though such amounts are reinvested into shares of the Fund.

At the end of each calendar year, shareholders are sent full information on dividends and long-term capital gains distributions for tax purposes, including information as to the portion taxable as ordinary income and the portion taxable as long-term capital gains.

Prior to purchasing shares of the Fund, prospective shareholders (except for tax qualified retirement plans) should consider the impact of dividends or capital gains distributions that are expected to be announced, or have been announced but not paid. Any such dividends or capital gains distributions paid shortly after a purchase of shares by an investor prior to the record date will have the effect of reducing the per share net asset value by the amount of the dividends or distributions. All or a portion of such dividends or distributions, although in effect a return of capital for such a recent purchaser, is subject to taxation.

A shareholder may realize a capital gain or capital loss on the sale or redemption of shares of the Fund. The tax consequences of a sale or redemption depend on several factors, including the shareholder's tax basis in the shares sold or redeemed and the length of time the shares have been held. Basis in the shares may be the actual cost of those shares (net asset value of the Fund shares on purchase or reinvestment date). Under certain circumstance, a loss on the sale or redemption of shares held for six months or less may be treated as a long-term capital loss to the extent that the Fund has distributed long-term capital gain dividends on such shares. Moreover, a loss on a sale or redemption of the Fund share will be disallowed to the extent the shareholder purchases other shares of the Fund within 30 days before or after the date shares are sold or redeemed.

Special Tax Considerations. The Fund maintains accounts and calculates income in U.S. dollars. In general, the Fund's transactions in foreign currency denominated stock and certain foreign currency options, futures contracts, and forward contracts (and similar instruments) may give rise to ordinary income or loss to the extent such income or loss results from fluctuations in value of a foreign currency.

The Fund's transactions in foreign currencies, forward contracts, options and futures contracts (including options and futures contracts on foreign currencies) are subject to special provisions of the Code that, among other things, may affect the character of gains and losses of the Fund (i.e., may affect whether gains or losses are ordinary or capital), accelerate recognition of income to the Fund and defer Fund losses. These rules could therefore affect the character, amount and timing of distributions to shareholders. These provisions also (a) require the Fund to mark-to-market certain types of positions in its portfolio (i.e., treat them as if they were closed out) and (b) may cause the Fund to recognize income without receiving cash with which to pay dividends or make distributions in amounts necessary to satisfy the distribution requirements for avoiding U.S. Federal income and excise taxes.

Income received by the Fund from sources within various foreign countries may be subject to foreign income tax and withholding. If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of the stock or securities of foreign corporations, the Fund may elect to "pass through" to its shareholders the amount of foreign income taxes paid by the Fund. Pursuant to such election, shareholders would be required: (i) to treat a proportionate share of dividends paid by the Fund which represent foreign source income received by the Fund plus the foreign taxes paid by the Fund as foreign source income; and (ii) either to deduct their pro-rata share of foreign taxes in computing their taxable income, or to use it as a foreign tax credit against Federal income taxes (but not both). No deduction for foreign taxes could be claimed by a shareholder who does not itemize deductions. If the Fund makes such an election and obtains a refund of foreign taxes paid by the Fund in a prior year, the Fund may be eligible to reduce the amount of foreign taxes reported by the Fund to its shareholders, generally by the amount of foreign taxes refunded, for the year in which the refund is received.

There can be no assurance that the Fund will be able to pass through foreign income taxes paid. Each shareholder will be notified within 60 days after the close of each taxable year of the Fund whether the foreign taxes paid by the Fund will "pass through" for that year, and, if so, the amount of each shareholder's pro-rata share of (i) the foreign taxes paid and (ii) the Fund's gross income from foreign sources. Of course, shareholders who are not liable for Federal income taxes, such as retirement plans qualified under Section 401 of the Code, generally will not be affected by any such "pass through" of foreign tax credits.

The Fund may invest in equity interests of certain entities that may qualify as "passive foreign investment companies." Generally, the income of such companies may become taxable to the Fund prior to the receipt of distributions, or, alternatively, income taxes and interest charges may be imposed on the Fund on "excess distributions" received by the Fund or on gain from the disposition of such investments by the Fund. The Code generally allows Funds to elect to mark to market and recognize gains on such investments at its taxable year-end. Application of these rules may cause the Fund to recognize income without receiving cash with which to pay dividends or to make distributions in amounts necessary to satisfy the distribution requirements for avoiding U.S. Federal income and excise taxes. The Fund will monitor its investments in equity interests in "passive foreign investment companies" to ensure its ability to comply with these distribution requirements.

MLPs do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law, or a change in the underlying business mix of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. The classification of an MLP as a corporation for U.S. federal income tax purposes would have the effect of reducing the amount of cash available for distribution by the MLP. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, it could result in a reduction of the value of your investment in the Fund and lower income.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Fund Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Backup Withholding. The Fund may be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number or otherwise established a basis for exemption from backup withholding. The backup withholding rate for individuals is currently 28%. This is not an additional tax and may be refunded, or credited against your U.S. federal income tax liability, provided certain required information is furnished to the Internal Revenue Service.

Non-U.S. Shareholders. If you are not a citizen or resident alien of the United States the Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, such income is effectively connected with a U.S. trade or business, or a statutory exemption applies. There are statutory exemptions in place for long-term capital gain dividends, interest-related dividends, and short-term capital gain dividends received from a regulated investment company which meets the requirements of Internal Revenue Code Section 852(a) for the taxable year with respect to which the dividend is paid.

As part of the Foreign Account Tax Compliance Act ("FATCA"), the Fund may be required to withhold U.S. tax (at a 30% rate) on payments of dividends and (effective January 1, 2019) certain capital gain distributions, return of capital distributions and redemption proceeds made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to the Fund to enable the Fund to determine whether withholding is required. The Fund may be required to perform due diligence reviews to classify foreign entity investors for FATCA purposes. Investors are required to agree to provide information necessary to allow the Fund to comply with FATCA rules. If the Fund is required to withhold amounts from payments pursuant to FATCA, investors will receive distributions that are reduced by such withholding amounts.

Non-U.S. shareholders are advised to consult their tax advisors with respect to the particular tax consequences to them of an investment in the Fund, including the possible applicability of the U.S. estate tax.

Cost Basis. For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered". The Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Fund has chosen the average cost method as its standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Fund's standing tax lot identification method is the method covered shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. If you choose the average basis method, then regulated investment company shares and/or dividend reinvestment plan shares acquired before January 1, 2012, will also be classified as covered securities and included in the tax information procedures described above. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. Consult your own tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

DISTRIBUTION ARRANGEMENTS

The Fund has adopted a Distribution and Shareholder Servicing Plan (the "Plan") pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Plan authorizes annual payments by the Fund in connection with the distribution of its shares at an annual rate, as determined from time to time by the Board of Trustees, of up to 0.25% of the Fund's average daily net assets. A long-term shareholder should consider that the fees and costs he or she will incur under the Plan may result in the shareholder paying more over time than the equivalent of the maximum front-end sales charges permitted by the rules and regulations of the Financial Industry Regulatory Authority, Inc.

Payments for distribution under the Plan shall be used to compensate or reimburse the Fund's Distributor and other broker-dealers for services provided and expenses incurred in connection with the sale of the Fund's shares, and are not tied to the amount of actual expenses incurred. Payments for distribution may also be used to compensate broker-dealers with trail or maintenance commissions at an annual rate of up to 0.25% of the average daily net asset value of shares invested in the Fund by customers of these broker-dealers.

FINANCIAL HIGHLIGHTS INFORMATION

This financial highlights table is intended to help you understand the Fund's financial performance for the five-year period through September 30, 2016. Certain information reflects financial results for a single share of the Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund assuming reinvestment of all dividends and distributions.

Tait, Weller & Baker LLP has audited this information. Tait, Weller & Baker LLP's report along with further detail on the Fund's financial statements are included in the Fund's annual report to shareholders dated September 30, 2016, which is available upon request.

For a share outstanding throughout each year:
Year ended September 30, 2016

	Year Ended September 30,				
	2016	**2015**	**2014**	**2013**	**2012**
Net Asset Value, Beginning of Period	$ 14.61	$ 16.28	$ 15.60	$ 11.03	$ 9.83
Income (Loss) From Investment Operations					
Net Investment Loss	(0.30) **	(0.38) **	(0.32) **	(0.15) **	(0.20)
Net Realized and Unrealized Gain (Loss)	1.40	(1.29)	0.98	4.72	1.39
Total from Investment Operations	1.10	(1.67)	0.66	4.57	1.19
Less distributions from:					
Net realized gains	(0.30)	—	—	—	—
Total from distributions	(0.30)	—	—	—	—
Paid-in-Capital From Redemption Fees	0.00 *	0.00 *	0.02	0.00 *	0.01
Net Asset Value, End of Period	$ 15.41	$ 14.61	$ 16.28	$ 15.60	$ 11.03
Total Return(1)	7.70%	(10.26)%	4.36%	41.43%	12.21%
Ratios and Supplemental Data					
Net Assets, End of Period (000s)	$ 7,117	$ 7,787	$11,277	$53,927	$ 8,182
Ratio of Net Expenses to Average Net Assets(2)	2.49%	2.49%	2.50%	2.50%	2.50%
Ratio of Net Investment Loss to Average Net Assets(2)	(2.14)%	(2.29)%	(2.04)%	(1.15)%	(1.74)%
Ratio of Expense to Average Net Assets, excluding waivers(2)	4.62%	3.86%	2.83%	3.47%	4.46%
Ratio of Net Investment Loss to Average Net Assets, excluding waivers(2)	(4.26)%	(3.66)%	(2.37)%	(2.12)%	(3.70)%
Portfolio Turnover Rate	109.24%	112.50%	198.00%	142.01%	127.64%

(1) Total returns are historical and assume changes in share price, reinvestment of dividends and capital gains distributions, if any.
(2) The ratios of expenses and net investment income (loss) to average net assets do not reflect the Fund's proportionate share of income and expenses of underlying investments companies in which the Fund invests.
* Per share amount represents less than $0.01 per share.
** Per Share amounts are calculated using the average shares method, which more appropriately presents the per share data for the period.

ADDITIONAL INFORMATION

Statement of Additional Information. The SAI provides a more complete discussion of certain matters contained in this Prospectus and is incorporated by reference, which means that it is considered a part of the Prospectus.

Annual and Semi-Annual Reports. The annual and semi-annual reports to shareholders contain additional information about the Fund's investments, including a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Obtaining Information. You may obtain the SAI, annual reports and semi-annual reports without charge by calling toll-free 1-888-476-3863 or by writing to the Global IPO Fund c/o Gemini Fund Services, LLC, PO Box 541150, Omaha, NE 68154. You can review and copy information about the Fund (including the SAI) at the SEC's Public Reference Room in Washington D.C. You can call 1-202-942-8090 for information on the operations of the Public Reference Room. Reports and other information about the Fund are available at the SEC's Internet site at: http://www.sec.gov and copies of this information may be obtained, upon payment of a duplicating fee, by writing to the Public Reference Section, Securities and Exchange Commission, Washington, D.C. 20549-0102, or by electronic request to publicinfo@sec.gov. The SAI, annual report and semi-annual report are also available free of charge at the Adviser's website, www.renaissancecapital.com..

Transfer and Dividend Disbursing Agent. Gemini Fund Services, LLC, which has its headquarters at 17605 Wright Street, Suite 2, Omaha, NE 68130, serves as the Fund's Transfer and Dividend Disbursing Agent.

Custodian. The Bank of New York Mellon, which has its principal custodial address at 225 Liberty Street, New York, NY 10286, acts as Custodian for the Fund's investments.

Counsel. Stradley Ronon Stevens & Young, LLP, 1250 Connecticut Avenue, N.W., Suite 500 Washington, DC 20036-2652, serves as counsel to Renaissance Capital Greenwich Funds.

Independent Registered Public Accounting Firm. Tait, Weller & Baker LLP, 1818 Market Street, Suite 2400, Philadelphia, PA 19103, serves as independent registered public accounting firm of Renaissance Capital Greenwich Funds.

Investment Company Act File No. 811-08049