

**THE IPO PLUS  
AFTERMARKET FUND**

IPO SX

Prospectus  
January 31, 2010

The IPO Fund  
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Omaha, NE 68137  
1-888-IPO-FUND  
[www.renaissancecapital.com](http://www.renaissancecapital.com)

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## FUND SUMMARY

**Investment Objective:** The IPO Plus Aftermarket Fund’s (the “IPO Fund”) investment objective is capital appreciation.

**Fees and Expenses of the IPO Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the IPO Fund.

### 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%

### 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	0.50%
Other Expenses	2.35%
Acquired Fund Fees and Expenses	0.05%
Total Annual Fund Operating Expenses	4.40%
Fee Waiver and/or Expense Reimbursement <sup>1</sup>	1.90%
Total Annual Fund Operating Expenses After Fee Waiver and/or Reimbursement	2.50%

(1) The Fund's Adviser has contractually agreed to reduce fees and absorb expenses of the Fund until at least January 31, 2011, subject to possible recoupment from the Fund in future years on a rolling three year basis if such recoupment can be achieved within the foregoing expense limits. This 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 IPO Fund with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the IPO 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 IPO Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>	<u>Ten Years</u>
\$253	\$1,161	\$2,079	\$4,423

### 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, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 227.9% of the average value of its portfolio.

### Principal Strategies

The IPO Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in a diversified portfolio of (i) the common stocks of domestic and foreign initial public offerings (“IPOs”), without limitation, (“IPOs”) at the time of the offering and in aftermarket trading, and (ii) for the purpose of IPO arbitrage and hedging, securities issued by IPO-related entities, including a parent company spinning off an IPO. The IPO Fund may seek to arbitrage or hedge its IPO portfolio holdings exposure by using a number of investment techniques such as options, futures, indexes and short selling.

### Principal Risks

Investing in IPOs entails special risks, including limited operating history of the companies, limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, high portfolio turnover and limited liquidity. The IPO Fund is also subject to risk common to all equity mutual funds.

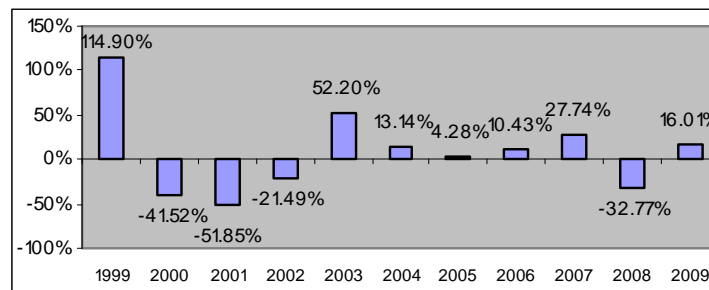
The IPO Fund may invest an unlimited amount of its net assets in foreign securities; provided, that the IPO Fund will limit its investments in the issuers of any single foreign country to 25% of its net assets. These investments involve certain risks not generally associated with investments in securities of U.S. issuers. Foreign securities also involve such risks as currency fluctuation risk, possible imposition of withholding or confiscatory taxes, possible currency transfer restrictions, expropriation or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. These risks may be greater in emerging markets and in less developed countries. For example, prior governmental approval for foreign investments may be required in some emerging market countries, and the extent of foreign investment may be subject to limitation. Dividends paid on foreign securities may not qualify for the reduced U.S. 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 IPO Fund’s distributions attributable to foreign securities will be designated as Qualified Dividend Income (“QDI”).

As with all mutual funds, investing in the IPO Fund involves certain risks. There is no guarantee that the IPO 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 IPO Fund. Accordingly, you should consider the risks described below, as well as the risks described in the SAI, before you decide to invest in the IPO Fund.

### Performance

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

**Year-by-Year Total Returns**



IPO Fund’s Best Quarter	06/03	24.04%
IPO Fund’s Worst Quarter	12/00	-38.81%

**IPO Fund Average Annual Total Returns  
for periods ended December 31, 2009:**

	<u>One- Year</u>	<u>Five- Year</u>	<u>Ten- Year</u>
Return Before Taxes	16.01%	-1.16%	-9.74%
Return After Taxes on Distributions <sup>(1)</sup>	16.01%	-1.16%	-9.74%
Return After Taxes on Distributions and Sale of IPO Fund Shares <sup>(1)</sup>	10.41%	-0.99%	-7.57%
S&P 500 Index	26.46%	0.42%	-0.95%
Russell 2000 Index	27.17%	0.51%	3.51%
NASDAQ Composite	43.89%	0.85%	-5.67%

<sup>(1)</sup> 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 IPO 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 IPO Fund's investment adviser.

**Portfolio Manager:** Linda R. Killian is the portfolio manager. She is a principal and founder of the Adviser and has been the IPO Fund's portfolio manager since it commenced operations in 1997.

**Purchase and Sale of Fund Shares:** The minimum initial investment in the IPO Fund is \$5,000 for regular accounts and \$2,500 for retirement accounts, and \$1,000 when establishing an automatic investment plan. Additional investments are \$100. You may purchase and redeem shares of the IPO 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 IPO Fund will automatically be reinvested in full and fractional shares of the IPO 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 IPO 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). No ordinary income or capital gain distributions will be paid to shareholders in cash.

**Payment to Broker-Dealers and Other Financial Intermediaries:** If you purchase the IPO 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 IPO 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 IPO Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

## INVESTMENT OBJECTIVE, PRINCIPAL INVESTMENT STRATEGIES & RISKS

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

**Implementation of Investment Objective:** The IPO Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in a diversified portfolio of (i) the common stocks of domestic and foreign IPOs, without limitation at the time of the offering and in the aftermarket and (ii) for the purpose of IPO arbitrage and hedging, securities issued by IPO-related entities, including a parent company spinning off an IPO. The IPO Fund may seek to arbitrage or hedge its IPO portfolio holdings exposure by using a number of investment techniques such as options, futures, indexes and shorting. Aftermarket trading is the secondary trading in an IPO after the initial issuance of shares to public shareholders. The IPO Fund will limit aftermarket investments to those IPOs that have one or more of the following characteristics: (i) limited research; (ii) unseasoned trading; (iii) limited float; (iv) limited public ownership; (v) limited operating history; or (vi) are relatively unknown in the U.S. or foreign capital markets. Each of these characteristics distinguishes these companies from established companies that trade in the broader stock market. The Fund defines the aftermarket period for IPOs to be up to ten years, which is consistent with academia and other financial literature. Investments may be made in both large and small capitalization companies. The IPO Fund may also sell securities short. See "Investment Policies and Techniques".

### *Access to New Issues*

Due to intense demand for a limited number of shares of "new issues," individual investors acting alone may have difficulty obtaining shares of IPOs at the offering price. A "new issue" is any initial public offering of an equity security. In addition, individual investors may be limited to those IPOs underwritten by the broker with whom the individual investor has an account. By virtue of its size and institutional nature, the IPO Fund may have greater access to IPOs at the offering price. However, there is no assurance that the IPO Fund will be able to obtain allocations of "new issues."

### *Independent IPO Research and Analysis*

Renaissance Capital uses its research and statistical information on IPOs in selecting securities for the IPO 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. During the public offering of an IPO and for a period of time thereafter, underwriters and brokerage firms involved in the underwriting are often prohibited from providing commentary or disseminating research on these companies to the general public. In addition, research distributed by an underwriter may not be considered to be independent due to the financial benefits derived from the underwriting.

Renaissance Capital employs proprietary statistical information on IPO performance trends, number of pending IPOs, industry sectors, and valuation trends to determine the overall tone of market activity. Other information sources used by Renaissance Capital 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 Renaissance Capital publishes investment ratings on publicly-traded securities. In the event that the IPO 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.

## INVESTMENT POLICIES AND TECHNIQUES

The following provides a brief description of some additional types of securities in which the IPO 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.

### *Foreign Securities*

Foreign Securities in which the IPO Fund may invest include direct investments in securities of foreign issuers and depository receipts (such as American Depositary Receipts, “ADRs”) that represent indirect interests in securities of foreign issuers. The IPO Fund is not limited in the amount of assets it may invest in such foreign securities; however, the IPO Fund will limit its investments in any single foreign country to no more than 25%. 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 IPO 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 depository receipts as described below, which evidence ownership in underlying foreign securities, and exchange traded funds).

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 IPO Fund may purchase 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. ADRs, EDRs and GDRs may be sponsored or

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unsponsored. Unsponsored receipts are established without the participation of the issuer. Unsponsored receipts may involve higher expenses, they may not pass-through voting or other shareholder rights, and they may be less liquid. Less information is normally available on unsponsored receipts.

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 IPO Fund's distributions attributable to foreign securities will be designated as qualified dividend income.

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.

### *Short Selling*

The IPO Fund may from time to time sell securities short. A short sale is a transaction in which the IPO Fund sells borrowed securities in anticipation of a decline in the market price of the securities. The IPO 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 IPO Fund replaces the borrowed security. All short sales must be fully collateralized.

### *Other Hedging Strategies*

The IPO Fund may also make use of certain hedging techniques, such as investing in put and call options and futures.

### *Investment in Foreign IPOs*

The IPO Fund may invest up to 100% of its assets, measured at the time of investment, in securities of foreign issuers directly or through ADRs.

### *Temporary Defensive Investing*

When Renaissance Capital deems market or economic conditions to be unfavorable, the IPO 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 IPO 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 IPO Fund pays its pro-rata portion of such money market funds' advisory fees and operational fees. The IPO 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.

### *Additional Investment Techniques*

The IPO Fund may invest in derivatives, such as futures and options, which will subject the IPO Fund to additional risks, including increased volatility and a disproportionate impact on the IPO Fund's performance. The IPO 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 IPO Fund may 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").

**Risks:** As with all mutual funds, investing in the IPO Fund involves certain risks. There is no guarantee that the IPO Fund will meet its investment objective or that it will perform as it has in the past. You may

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lose money if you invest in the IPO Fund. Accordingly, you should consider the risks described below, as well as the risks described in the SAI, before you decide to invest in the IPO Fund.

### *Special Risks of IPOs*

By definition, IPOs have not traded publicly until the time of their offerings. Special risks associated with IPOs may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history, all of which may contribute to price volatility. The limited number of shares available for trading in some IPOs may make it more difficult for the IPO Fund to buy or sell significant amounts of shares without an unfavorable impact on prevailing prices. In addition, some IPOs are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of the companies involved in new industries may be regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of such. Foreign initial public offerings are subject to foreign political and currency risks. Many IPOs are issued by undercapitalized companies of small or microcap size.

### *Risks Common to all Mutual Funds*

In general, mutual funds are subject to two common risks:

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 IPO 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 IPO 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 IPO Fund's investment objective.

### **Portfolio Holdings**

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

## **MANAGEMENT OF THE IPO FUND**

### **Investment Adviser**

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

Renaissance Capital specializes in tracking and researching IPOs and has been providing its proprietary research and analysis, primarily to institutional investors, since 1992. Renaissance Capital is internationally recognized as a leading provider of research on initial public offerings. In addition to the IPO Fund Renaissance Capital provides IPO-focused investment management services for separately managed institutional accounts. Renaissance Capital also designs and maintains IPO Indexes that benchmark IPO activity and performance for use in structured investment products.

Renaissance Capital supervises and manages the investment portfolio of the IPO Fund and directs the day-to-day management of the IPO Fund's investment portfolio. For its services, Renaissance Capital will

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receive an annual fee of 1.50% on the average daily net assets of the IPO Fund. Renaissance Capital may, from time to time, voluntarily agree to defer or waive fees or absorb some or all of the expenses of the IPO 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, 2011, which limits the IPO Fund's total annual operating expenses to 2.45% excluding expenses with respect to dividends on short sales and acquired fund fees and expenses.

A discussion regarding the basis for the Board of Trustees' approval of the investment advisory contract of the IPO Fund is available in the IPO Fund's Semi-Annual Report to Shareholders for the period ended March 31, 2009.

### Portfolio Manager

**Linda R. Killian, C.F.A.**, a principal and founder of the Adviser, Renaissance Capital, is the Chief Investment Officer of the IPO Fund and is responsible for the management of the IPO Fund's portfolio. She has 26 years of portfolio management, securities analysis and corporate finance experience Ms. Killian has been employed by Renaissance Capital since 1992.

Before forming Renaissance Capital, she was a portfolio manager and analyst with Wertheim Schroder Investment Services, where she managed broadly diversified equity and balanced accounts for pension, high net worth and not-for-profit organizations. Her analytic coverage included health care, retailing, telecommunications services, consumer products and media. Prior to Wertheim Schroder, she was a portfolio manager and equity analyst with Citicorp Investment Management where she created, managed and researched the Medium Capitalization Stock Fund, one of the first investment vehicles focusing on the mid-cap sector. Over her six years at Citicorp, she also covered a variety of industries as an analyst, including telecommunication services, special situations, multi-industry companies and mid-capitalization companies. Before joining Citicorp, she was a member of the Utility Corporate Finance Group at The First Boston Corporation, where she was involved in numerous utility debt and equity financings and specialized in financial issues pertaining to diversification and deregulation. As a public utility finance professional, she appeared as an expert witness before public utility commissions and published articles on deregulation in industry journals. Ms. Killian earned an M.B.A. from the Wharton School in 1979 and a B.A. from New York University in 1972, where she was designated an Outstanding Scholar. She is a Chartered Financial Analyst and is active in the New York Society of Security Analysts.

The IPO Fund's Statement of Additional Information provides information about Ms. Killian's compensation structure, other accounts managed and ownership interest in the IPO Fund.

## SHAREHOLDER INFORMATION

### Net Asset Value

The price of the IPO Fund shares is based on the net asset value ("NAV") for the IPO Fund 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 IPO 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 IPO 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,

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for example, if, after the close of the market, an event took place that had a major impact on the price of the IPO Fund’s securities.

The IPO Fund may, from time to time, purchase securities for which market quotations are not readily available. Securities for which market quotations are 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 others, the following factors to determine 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 one or more pricing services for the security or securities deemed comparable.

Renaissance Capital is charged with the responsibility of identifying each such Security and advising the Chairperson of the Board promptly of a security identification. Renaissance Capital shall determine the methodology for valuing the security, including the information and sources of information that shall be used to value the security. Renaissance Capital shall gather such information and calculate the value of the security based on the gathered information. 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 must be considered.

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

**INVESTING IN THE IPO FUND**

Shares of the IPO Fund may be purchased directly from the IPO Fund, or through an account maintained with a securities broker or other financial institution. Investors may be charged 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 IPO Fund as a result. The IPO Fund reserves the right to reject any purchase order for IPO 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 \$100. Questions about the IPO Fund can be answered by calling toll-free 1-888-476-3863.

**Procedure for Purchasing IPO Fund Shares**

	<b>To Open an Account:</b>	<b>To Add to an Account:</b>
<b>By Mail:</b>	Complete and sign the New Account Application or IRA Application. Make sure the check is payable to the IPO Fund and mail to:  The IPO Fund 4020 South 147 <sup>th</sup> Street, Suite 2 Omaha, NE 68137	Complete the investment slip included with your account statement and write your account number on your check made payable to the 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.
<b>By Phone:</b>	Telephone transactions may not be used for initial purchases.	Call toll-free 1-888-476-3863 to initiate an electronic transfer. Pre-established bank

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		account information will be required.
<b>By Wire:</b>	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 IPO Fund.	Follow the instructions at the left. Please note that wires may be rejected if they do contain an investor account number.
<b>By Internet:</b>	You may open an account through the IPO Fund's web site <a href="http://www.renaissancecapital.com">www.renaissancecapital.com</a> . Please read the section entitled, "Transactions Through <a href="http://www.renaissancecapital.com">www.renaissancecapital.com</a> " for more complete information about this feature.	You can purchase shares in an existing account through the IPO Fund's web site <a href="http://www.renaissancecapital.com">www.renaissancecapital.com</a> . 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 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 IPO 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 IPO Fund may revise or remove the ability to purchase shares by phone, or may charge a fee for such service, although currently, the IPO Fund does not expect to charge a fee.

The IPO 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 IPO 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 IPO 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 IPO Fund. The IPO Fund must receive a properly completed Application to establish transaction privileges. If the IPO 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 by Internet**

For complete information regarding Internet transactions, please see the section entitled “Transactions Through [www.renaissancecapital.com](http://www.renaissancecapital.com)”.

### **Anti-Money Laundering and Customer Identification Programs**

The USA PATRIOT Act requires financial institutions, including the IPO 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 IPO Fund with information, such as your taxpayer identification number, that will assist the IPO Fund in verifying your identity. As required by law, the IPO 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 IPO 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 IPO Fund may refuse to accept the subscription and any monies relating thereto.

### **Automatic Investment Plan**

The IPO Fund offers an Automatic Investment Plan whereby an investor may automatically purchase shares of the IPO Fund on a monthly or quarterly basis (\$100 minimum per transaction). Applications to establish the Automatic Investment Plan are available from the IPO Fund. The minimum initial investment to open an IPO Fund account is reduced to \$1,000 when a monthly Automatic Investment Plan is also established.

### **Retirement Plans**

The IPO 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 IPO Fund upon request. These Retirement Plans include Individual Retirement Accounts (“IRAs”), Roth IRAs, Rollover IRAs and SEP IRAs.

### **Minimum Account Balance**

The IPO 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.

## **REDEEMING IPO FUND SHARES**

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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 IPO 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 shares representing the reinvestment of dividends and capital gains distributions. 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 IPO Fund directly and are designed to offset costs associated with fluctuations in the IPO Fund’s asset levels and cash flow caused by short-term shareholder trading. Any excess fee proceeds will be added to the IPO Fund’s income.

Ordinarily, the IPO 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 IPO 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.

### **Procedure for Requesting Redemption**

You may request the sale of your shares by mail, courier, and telephone or through the IPO Fund’s web site [www.renaissancecapital.com](http://www.renaissancecapital.com), as described below:

#### **By Mail:**

The IPO Fund  
4020 South 147<sup>th</sup> Street, Suite 2  
Omaha, NE 68137

The selling price of each share being redeemed will be the IPO 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 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)

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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 IPO 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 IPO 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.

### **By Telephone**

Shares of the IPO 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 IPO 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 IPO Fund's per share net asset value next calculated after receipt by the Transfer Agent of the telephone redemption request. The IPO Fund will not be liable for following instructions communicated by telephone that it reasonably believes to be genuine.

### **Redemptions Through [www.renaissancecapital.com](http://www.renaissancecapital.com)**

You may redeem your shares through the IPO Fund's web site [www.renaissancecapital.com](http://www.renaissancecapital.com). Shares from an account in any of the IPO Fund's tax sheltered retirement plans can not be redeemed through the IPO Fund's web site. For complete information regarding Internet transactions, please see the following section entitled "Transactions Through [www.renaissancecapital.com](http://www.renaissancecapital.com)".

## **TRANSACTIONS THROUGH [WWW.RENAISSANCECAPITAL.COM](http://WWW.RENAISSANCECAPITAL.COM)**

You may purchase and redeem IPO Fund shares through the IPO Fund's web site [www.renaissancecapital.com](http://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 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 Internet 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 IPO Fund's web site. The IPO 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.

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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 IPO Fund and its service providers have established certain security procedures, the IPO 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 IPO Fund transactions or other purposes. Should this happen, you should consider purchasing or redeeming shares by another method. Neither the IPO 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 IPO Fund intends to pay dividends from net investment income and net realized capital gains (not offset by capital loss carryovers) 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 IPO 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 IPO FUND SHARES**

Frequent trading or market timing of IPO Fund shares could harm the IPO Fund and its long-term investors. In an effort to protect shareholders and reduce the possibility of harmful market timing activity, the IPO Fund monitors trading patterns, and reserve 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 IPO Fund will ensure that financial intermediaries maintaining omnibus accounts on behalf of the IPO Fund enter into an agreement with the IPO Fund to provide shareholder transaction information, to the extent known to the financial intermediary, to the IPO Fund upon request. Under no circumstances will the IPO Fund or its adviser enter into any agreements with any investor or investment adviser to encourage or facilitate market timing in the IPO Fund. The IPO Fund currently imposes a 2% early redemption fee for shares held 90 days or less. Although the IPO Fund takes steps to prevent abusive trading practices, there is no guarantee that all such practices will be detected or prevented.

## **TAX CONSEQUENCES**

The IPO 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 IPO Fund will be required to pay any federal income taxes. The IPO 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 IPO 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 IPO Fund, even though such amounts are reinvested into shares of the IPO 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 IPO 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 IPO 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 IPO 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 IPO Fund has distributed long-term capital gain dividends on such shares. Moreover, a loss on a sale or redemption of the IPO Fund share will be disallowed to the extent the shareholder purchases other shares of the IPO 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.

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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 the 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.

The forgoing is only a general discussion of some of the special tax considerations that may apply to the Fund. Shareholders in the Fund are advised to consult with their own tax advisers with respect to the tax considerations, including federal, state and local and foreign tax considerations.

### **DISTRIBUTION ARRANGEMENTS**

The IPO 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 IPO 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 .50% of the IPO 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 Broker/Dealer and other broker-dealers for services provided and expenses incurred in connection with the sale of the IPO 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 .25% of the average daily net asset value of shares invested in the IPO Fund by customers of these broker-dealers.

## FINANCIAL HIGHLIGHTS INFORMATION

This financial highlights table is intended to help you understand the IPO Fund's financial performance for the five-year period through September 30, 2009. Certain information reflects financial results for a single share of the IPO Fund. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the IPO 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 IPO Fund's financial statements are included in the IPO Fund's annual report to shareholders dated September 30, 2009, which is available upon request.

For a capital share outstanding throughout the period:

	<u>Year ended September 30,</u>				
	2009	2008	2007	2006	2005
<b>Net Asset Value, Beginning of Year</b>	\$11.14	\$15.06	\$11.79	\$12.58	\$10.55
<b>Income (Loss) From Investment Operations</b>					
Net Investment Income (Loss)	(0.15)	(0.12)	(0.18)	(0.20)	(0.25)
Net Realized and Unrealized Gain (Loss)	0.09	(3.81)	3.43	(0.60)	2.28
<b>Total from Investment Operations</b>					
<b>Paid-in-Capital From Redemption Fees</b>	(0.06)	(3.93)	3.25	(0.80)	2.03
<b>Net Asset Value, End of Year</b>					
<b>Total Return <sup>(1)</sup></b>	0.00*	0.01	0.02	0.01	0.00*
	\$11.08	\$11.14	\$15.06	\$11.79	\$12.58
<b>Ratios and Supplemental Data</b>	(0.54)%	(26.03)%	27.74%	(6.28)%	19.24%
Net Assets, End of Year (000s)	\$10,087	\$11,073	\$18,095	\$15,761	\$20,096
Ratio of Net Expenses to Average Net Assets <sup>(2)</sup>	2.50%	2.50%	2.50%	2.50%	2.50%
Ratio of Net Expenses to Average Net Assets including dividends on short sales <sup>(2)</sup>	2.50%	2.50%	2.51%	2.51%	2.50%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(2)</sup>	(1.52)%	(0.83)%	(1.19)%	(1.42)%	(2.00)%
Ratio of Expense to Average Net Assets, excluding waivers <sup>(2)</sup>	4.35%	3.47%	3.07%	3.18%	3.27%
Ratio of Net Investment Income(Loss) to Average Net Assets, excluding waivers <sup>(2)</sup>	(3.37)%	(1.79)%	(1.76)%	(2.09)%	(2.77)%
Portfolio Turnover Rate <sup>(2)</sup>	227.91%	429.90%	231.80%	260.25%	158.00%

(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 investment companies in which the Fund invests..

\* Per share amount represents less than \$0.01 per share.

**AN IMPORTANT MESSAGE ABOUT OUR PRIVACY POLICY**

As a broker-dealer and the investment advisor to the IPO Plus Aftermarket Fund, we at Renaissance Capital want to assure you that your privacy is important to us. We take every reasonable precaution to safeguard your personal information from unauthorized access.

We do not sell or disclose any nonpublic personal information about shareholders or their IPO Plus Aftermarket Fund accounts to anyone except as permitted by law. For example, we disclose all of the information we collect, as described above, to our transfer agent so that they can process shareholders' transactions. We restrict access to shareholders' nonpublic personal information to those employees who need to know that information so that they may provide products and services to the shareholders. We maintain physical, electronic and procedural safeguards that comply with federal standard to guard shareholders nonpublic personal information.

*Not a part of the Prospectus*

## **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 IPO Fund's investments, including a discussion of the market conditions and investment strategies that significantly affected the IPO 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 IPO Plus Fund c/o Gemini Fund Services, LLC, 4020 South 147<sup>th</sup> Street, Suite 2, Omaha, NE 68137. You can review and copy information about the IPO 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 IPO 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](mailto:publicinfo@sec.gov). The SAI, annual report and semi-annual report are also available free of charge at the adviser's website, <http://renaissancecapital.com/IPOPlus/IPOPlus.aspx>.

### **Transfer and Dividend Disbursing Agent**

Gemini Fund Services, LLC, which has its headquarters at 4020 South 147<sup>th</sup> Street, Suite 2, Omaha, NE 68137, serves as the IPO Fund's Transfer and Dividend Disbursing Agent.

### **Custodian**

The Bank of New York Mellon, which has its principal custodial address at One Wall Street, 25<sup>th</sup> Floor, New York, acts as Custodian for the IPO Fund's investments.

### **Counsel**

Blank Rome LLP, The Chrysler Building, 405 Lexington Avenue, New York, NY 10174-0208, 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.