

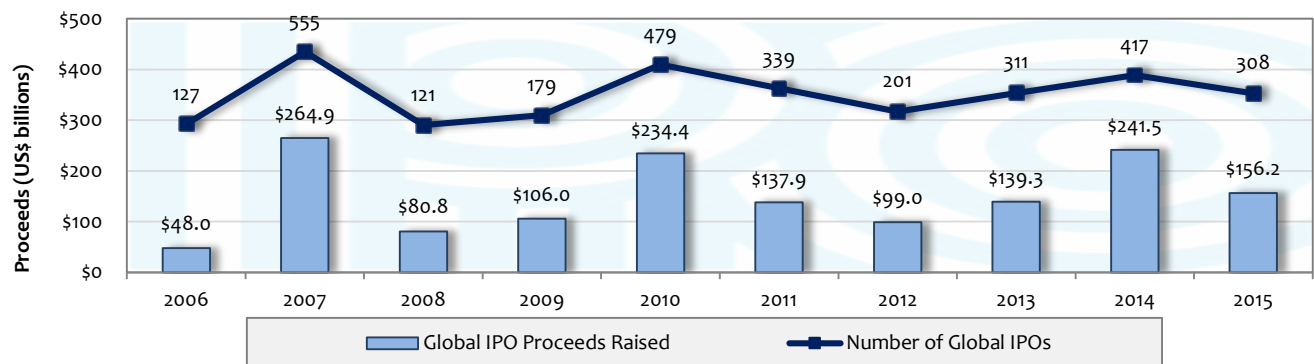
IPO Strategy - The Investment Case

By Renaissance Capital

Economically Significant Category of Equities

With an average of \$135 billion raised annually, the global IPO market is sizable and sustainable. Even during very weak market periods, such as the 2008 financial crisis, the IPO window has historically reopened after several months. Newly public companies represent an economically significant segment of the equity markets.

Global IPO Issuance – Volume and Proceeds



Source: Renaissance Capital. Global statistics include IPOs with a deal size of at least \$100 million. Data as of December 31, 2015.

Complement to Core Equity Portfolios

Newly public companies are typically included in broad equity market indices on a delayed basis, until they become seasoned in trading markets. Using a portfolio of unseasoned newly public companies can help diversify their core equity portfolios.

Delayed Entry into Major Equity Benchmarks



S&P 500: 591 Days after IPO
Russell 3000: 41 Days after IPO



S&P 500: Still Not Included
Russell 3000: 144 Days after IPO



S&P 500: 638 Days after IPO
Russell 3000: 102 Days after IPO

Access to the New Economy

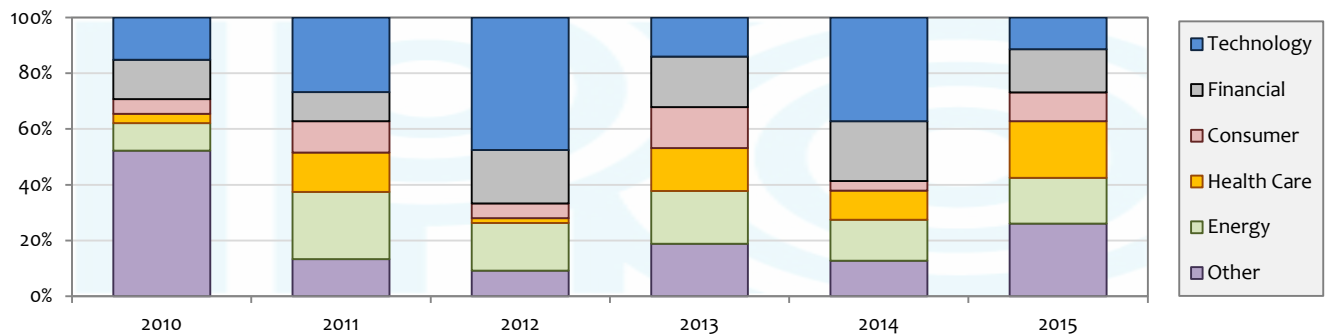
Not all IPOs are created equal. Renaissance Capital’s team of IPO professionals tracks and qualifies all upcoming IPOs for inclusion in their formulated investment strategies to provide intelligent exposure to the most important new companies.



Dynamic Approach to Holding Unseasoned Equities

Our portfolios are designed to hold the largest and most liquid newly public companies from evolving sectors in the IPO market. Renaissance Capital’s investment strategies provide investors with a systematic portfolio approach for including this specialized asset class in their investment portfolios.

US IPO Proceeds by Sector

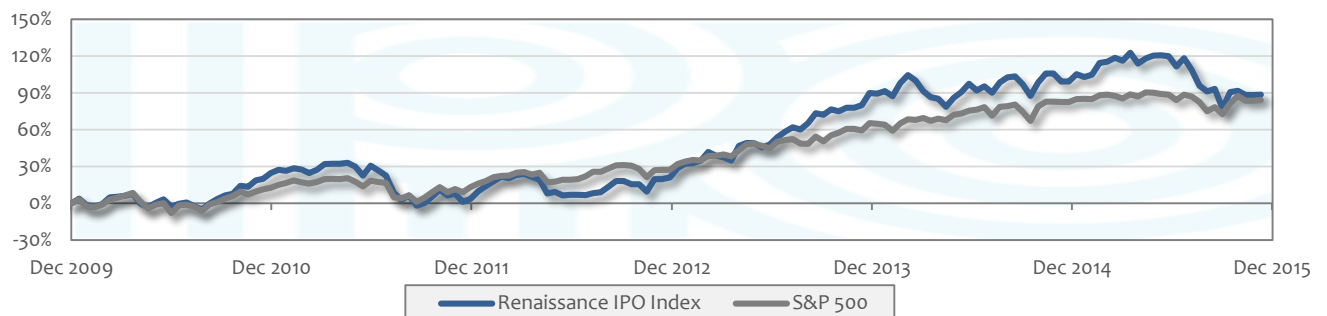


Source: Renaissance Capital. U.S. Statistics include IPOs with a deal size of at least \$50 million. Data as of December 31, 2015.

Unique Returns

Historical data shows that an IPO portfolio can provide enhanced returns relative to core equity benchmark indices. When constructed in a diversified portfolio that prioritizes larger, more liquid companies, unseasoned equities can outperform broad benchmark indices on a risk-adjusted basis over long-term market cycles.

Renaissance IPO Index vs. S&P 500



Returns as of December 31, 2015.

About Renaissance Capital

Renaissance Capital is a global IPO investment advisor providing institutional research, investment management and indexing services. The Firm's IPO Intelligence research services provide pre-IPO fundamental analysis and global IPO market analytics to the top institutional buyers of IPOs. Renaissance Capital manages portfolios of unseasoned equities through the Global IPO Fund (symbol: IPOSX), the Renaissance IPO ETF (symbol: IPO), the Renaissance International IPO ETF (symbol: IPOS) and separately managed institutional accounts. The Firm maintains the FTSE Renaissance Global IPO Index Series which is designed to track the activity and performance of IPOs from developed and emerging markets. For more information, visit www.renaissancecapital.com.

Disclosures

Investments in the Renaissance IPO ETF, symbol "IPO", the Renaissance International IPO ETF, symbol "IPOS" (the "ETFs"), and the Global IPO Fund, symbol "IPOSX" (the "Mutual Fund") are subject to investment risk, including possible loss of the principal amounts invested. The ETFs and the Mutual Fund (the "Funds") invest in companies that have recently completed initial public offerings. These stocks are unseasoned equities lacking trading history, a track record of reporting to investors and widely available research coverage which many result in extreme price volatility. Due to a greater number of IPOs in certain segments, the Funds may also be subject to information technology and financial sector risk, small and mid-capitalization company risk, and, for the Renaissance International IPO ETF, emerging markets risk. The Funds may hold securities in the form of Depository Receipts, REITs, and Partnership Units which have greater risks than common shares. The strategies have high portfolio turnover and securities lending risks. The returns of the ETFs may not match the return of the respective indices.

The ETF is classified as a non-diversified investment company and is subject to concentration risk. The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent that its Index concentrates in a particular sector or sectors or industry or group of industries. The securities of many or all of the companies in the same sector or industry may decline in value due to developments adversely affecting such sector or industry. By concentrating its assets in a particular sector or sectors or industry or group of industries, the Fund is subject to the risk that economic, political or other conditions that have a negative effect on that sector or industry will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus and/or summary prospectus with this and other information, please visit www.renaissancecapital.com. Read the prospectus carefully before investing. Renaissance Capital Investments, Inc., distributor for the Mutual Fund. Foreside Fund Services, LLC, distributor for the ETFs, 1-866-486-6645.

Definitions

Net Asset Value (NAV) of the fund is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is current value at which an asset or service can be bought or sold. Premium/Discount is provided to show the comparison of the daily net asset value (NAV) and the midpoint of the closing bid/ask for each of the funds. The Renaissance IPO Index® (IPOUSA) is a stock market index based upon a portfolio of U.S.-listed newly public companies that includes securities prior to their inclusion in core U.S. equity portfolios. The Renaissance International IPO Index® (IPOXUS) is a stock market index based upon a portfolio of newly public companies listed on non-U.S. exchanges. The S&P 500® Index (SPX) is a stock market index based on the market capitalizations of 500 large companies whose common stock is publicly traded on the NYSE.