

# Convergence Opportunities Fund

Extend your opportunity



(CIPOX)

June 2017

**Bridge Traditional Barriers.** The Convergence Opportunities Fund seeks to provide a greater return potential than traditional approaches. Armed with a proprietary dynamic quantitative model, additional tools, and added flexibility, the managers at Convergence pursue a more material and consistent alpha. The objective of the Convergence Opportunities Fund is to seek long-term capital growth.

## A Dynamic Investment Process

Identifying not only value, but what the market is valuing.

Quantitative management – systematic, unbiased, and unemotional – can at times also be unresponsive to current market trends the way fundamental management can be. The Convergence Opportunities Fund employs our dynamic model, actively measuring the drivers of stock prices and adjusting the model on both the long and the short as it seeks to position the portfolio to take advantage of changing market conditions.

## Added Flexibility in a Volatile and Uncertain Market

Additional Tools, Additional Opportunity

By relaxing a major constraint – the ability to short – the Convergence team seeks alpha in those stocks identified as having potential, as well as those stocks identified as lacking potential. We believe, the Convergence Opportunities Fund bridges the flexibility previously associated with hedge funds with traditional equity management.

## Average Annual Total Returns (net of fees)

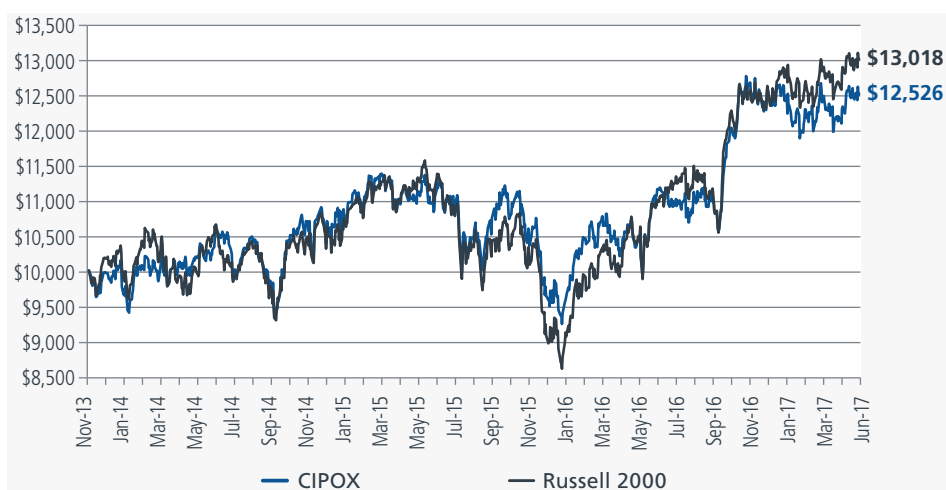
Through June 30, 2017

	Quarter	Year to Date	One Year	Three Year	Five Year	Since Incep Annualized
Convergence Opportunities Institutional Class (CIPOX)	1.81%	0.65%	19.92%	6.62%	N/A	6.49%
Russell 2000	2.46%	4.99%	24.60%	7.36%	N/A	7.64%

Fund inception 11/30/2013

## Fund Performance (net of fees)

Institutional Class 11/30/2013, the Fund's Inception to 6/30/2017



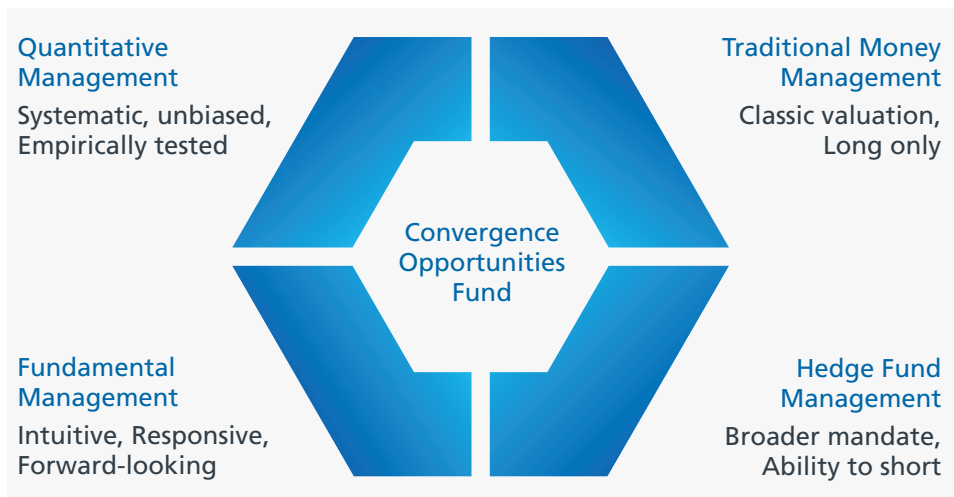
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund's institutional class at inception (11/30/13). Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Gross Expense Ratio on the fund is applicable to investors is 2.57%, the Expense Ratio net of dividends on short positions is 1.36%. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has agreed to contractually waive its management fees and/or reimburse Fund expenses to ensure that total annual fund operating expenses (exclusive of dividends or interest expenses on short positions, acquired fund fees and expenses, leverage expenses (i.e., any expenses incurred in connection with borrowings made by the Fund), tax expenses, brokerage commissions, and extraordinary expenses) do not exceed 1.50% of the average net assets for the Institutional Class of the Opportunities Fund through March 30, 2018.

**Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-677-9414.**

## Bridging Traditional Barriers

### Seeking a More Material and Consistent Alpha



Source: Convergence Investment Partners, LLC

#### Portfolio Statistics (6/30/2017)

Sector Weight %	Opportunities Portfolio			Russell 2000
	Total	Long	Short	
Consumer Discretionary	11.7	16.7	5.0	12.5
Consumer Staples	2.5	3.5	1.1	2.7
Energy	3.3	4.7	1.4	3.6
Financials	19.0	26.3	7.3	18.2
Healthcare	14.4	20.3	6.0	15.1
Industrials	13.9	19.8	6.0	14.6
Technology	16.4	23.2	6.8	17.0
Materials	4.3	6.1	1.8	4.4
Real Estate	6.9	9.9	3.0	7.5
Telecommunication	0.8	1.1	0.4	0.9
Utilities	3.4	4.9	1.5	3.7
Total	96.5	136.7	40.2	100.0
Price/Earnings Ratio	13.7	20.3	-133.0	55.7
Price to Book	1.73	1.79	1.96	2.01
Realized Beta	1.32	1.30	1.20	1.13
Return on Assets	8.7%	5.1%	-3.9%	0.6%
EPS Growth*	10.5%	11.1%	12.9%	7.6%
Capitalization(millions)	\$3,017	\$2,726	\$2,028	\$2,042
Number of Holdings	288	136	152	2008

\*Trailing five years annualized

**Earnings Growth is not a measure of the Fund's future performance**

#### Top Ten Long Positions (6/30/2017)

	Percent
Zions Bancorp	2.31
Mgic Invt Corp Wis	2.21
Essent Group Ltd	2.16
East West Bancorp Inc	2.11
Webster Finl Corp Co	1.91
Ttm Technologies Inc	1.78
National Fuel Gas Co	1.73
Comerica Inc	1.72
Pnm Res Inc	1.68
Avista Corp	1.67

#### Top Ten Short Positions (6/30/2017)

	Percent
Colony Starwood Homes	-0.65
New Jersey Res	-0.56
Uniti Group Inc	-0.53
Huron Consulting Gro	-0.52
Acadia Rlty Tr	-0.51
US Ecology Inc	-0.51
Physicians Rlty Tr	-0.51
Team Inc	-0.50
Chesapeake Utils Corp	-0.47
Lgi Homes Inc	-0.46

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Price to Earnings is determined by dividing the current stock price by the past 12 months earnings per share. Price to Book is determined by dividing the current stock price by the common stockholder equity per share. Return on Assets is determined by dividing net income for the past 12 months per share by total assets.

To learn more call 1-877-677-9414 or visit [www.investcip.com](http://www.investcip.com)

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectus and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 877-677-9414, or visiting [www.investcip.com/funds](http://www.investcip.com/funds). Read it carefully before investing.

**Mutual fund investing involves risk. Principal loss is possible. Investing in micro-cap, small cap, or medium cap companies involve additional risks such as limited liquidity and greater volatility than large companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund regularly makes short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund. The Fund may have a relatively high turnover rate compared to many mutual funds. A high portfolio turnover rate (100% or more) has the potential to result in increased brokerage transaction costs which may lower the Fund's returns. This could result in a higher tax liability and may lower an investor's after-tax return.**

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Alpha is an annualized return measure of how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. You cannot invest directly in an index. Realized beta is the slope of the least squares fit regression line of the portfolios monthly returns versus the Russell 2000, over the stated period.

Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding.

Convergence Investment Partners is the advisor to the Convergence Opportunities Fund, which is distributed by Quasar Distributors, LLC. Neither Montage Investments nor any of its affiliated investment managers are affiliated with Quasar Distributors, LLC.