

Convergence Market Neutral Fund (CPMNX)



June 2017

Independence. The Convergence Market Neutral Fund seeks to produce returns that are independent of stock market behavior. With a targeted beta, or market exposure, of between 0% and 20%, the Market Neutral Strategy is intended to produce returns uncorrelated to the stock market, aiding diversification while striving to improve risk adjusted returns.

Average Annual Total Returns* (net of fees)

Through June 30, 2017	One Month	Quarter**	YTD 2017	One Year	Three Year	Since Inception Annualized
Convergence Market Neutral Institutional Class (CPMNX)	1.08%	0.49%	-1.72%	7.65%	N/A	1.90%
BofA Merrill Lynch 3 Month Treasury Bill	0.08%	0.20%	0.31%	0.49%	N/A	0.44%
S&P 500 TR	0.62%	3.09%	9.34%	17.90%	N/A	19.53%

Fund inception 1/29/2016

*Periods less than 12 months are not annualized

**4/1/17 - 6/30/17

Fund Performance (net of fees)

Institutional Class 1/29/2016, the Fund's Inception to 6/30/2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Convergence Market Neutral Fund (Inst)													
2017	-1.72%	0.00%	-0.49%	-0.29%	-0.29%	1.08%							-1.72%
2016		-0.80%	0.50%	-3.81%	0.10%	-0.62%	1.99%	-1.23%	0.62%	1.76%	4.67%	1.46%	4.50%
BofA Merrill Lynch 3 Month Treasury Bill													
2017	0.04%	0.04%	0.02%	0.07%	0.05%	0.08%							0.31%
2016		0.03%	0.05%	0.03%	0.01%	0.04%	0.03%	0.02%	0.05%	0.03%	0.02%	0.04%	0.33%
S&P 500 TR													
2017	1.90%	3.97%	0.12%	1.03%	1.41%	0.62%							9.34%
2016		-0.13%	6.78%	0.39%	1.80%	0.26%	3.69%	0.14%	0.02%	-1.82%	3.70%	1.98%	17.81%

Gross Expense Ratio on the fund is 4.29%, the Net Expense Ratio is 3.28%* and the Net Expense Ratio excluding short dividends is 1.52%. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has contractually agreed to 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) for the Fund does not exceed 1.50% of the Fund's average net assets through January 29, 2019.

* The Net Expense Ratio is applicable to investors

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.

Returns for indexes are gross of fees and expenses.

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

About Convergence

Our firm's name, Convergence, communicates our philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment.

Convergence uses its proprietary process to select and rank investments, construct portfolios, and help manage risk in each of its products.

Portfolio Statistics (6/30/2017)

Sector Weight %	Convergence Market Neutral Fund	
	Long	Short
Consumer Discretionary	14.65	14.85
Consumer Staples	5.10	5.13
Energy	5.39	5.31
Financials	15.35	14.95
Health Care	11.45	11.56
Industrials	13.62	13.69
Information Technology	15.56	15.63
Materials	5.40	5.38
Real Estate	8.69	8.60
Telecom Services	0.75	0.73
Utilities	4.02	4.16
Total	100.0	100.0
Price/Earnings Ratio	16.50	79.10
Price to Book	1.81	2.38
Beta*	1.21	1.07
Return on Assets	6.6%	0.3%
EPS Growth*	10.8%	7.2%
Capitalization (millions)	38,660	6,857
Number of Holdings	135	166

*5 year trailing of current holdings in the portfolio (not of the portfolio itself).

Holdings, sector allocations and portfolio statistics reflect positions held on 6/30/17. These holdings are subject to change and should not be considered a recommendation to buy or sell any security.

Top Ten Long Positions (6/30/2017)

	Percent
Hain Celestial Group	0.91
Triton Intl Ltd	0.91
Convergys Corp	0.89
Amgen	0.88
Xenia Hotels & Resorts	0.86
Pfizer Inc	0.86
Wellcare Group Inc	0.86
United Therapeutics	0.85
Teradata Corp Del	0.85
Alliance Data System	0.85

Top Ten Short Positions (6/30/2017)

	Percent
Lululemon Athletica Inc	-0.66
Treehouse Foods Inc	-0.63
Blue Buffalo Pet Prods	-0.61
B & G Foods Inc New	-0.60
Werner Enterprises I	-0.59
Genesee & Wyo Inc	-0.59
Mattel Inc	-0.59
Evolent Health Inc	-0.58
Wisdomtree Invt Inc	-0.58
Kraft Heinz Co	-0.58

A Systematic Investment Process Rooted in Fundamental Analysis

The Convergence strategies are based on corporate fundamentals supported by compelling empirical results. The Market Neutral Fund employs a dynamic fundamental process and seeks to benefit from fundamentally sound companies outperforming their inferior counterparts. Our team's experience spans decades of investing based on fundamental stock picking combined with advanced technology.

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

Diversification does not assure a profit nor protect against loss in a declining market.

Short term performance in particular is not a good indication of the Fund's future performance and an investment should not be made based solely on returns.

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. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in midcap companies involve additional risks such as limited liquidity and greater volatility than larger capitalization 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 Fund has been compared to indexes for comparative purposes only. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The S&P 500 TR index an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ and assumes that any cash distributions, such as dividends, are reinvested back into the index. You cannot invest directly in an index.

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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. 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 Market Neutral Fund, which is distributed by Quasar Distributors, LLC. Neither Montage Investments nor any of its affiliated investment managers are affiliated with Quasar Distributors, LLC.

To learn more call 1-877-677-9414 or visit www.investcip.com