

Convergence Dividend Growth Strategy

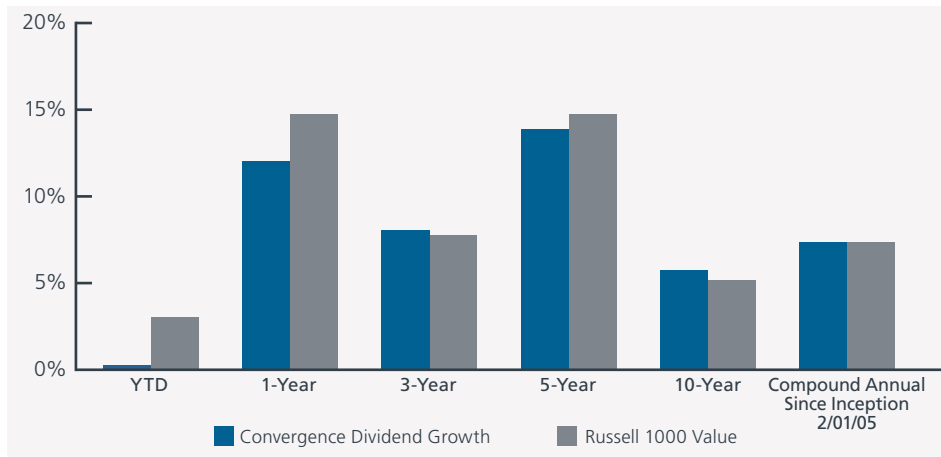


May 2017

Dividend Growth Strategy

A strategy constructed of high quality (blue chip) companies that we believe exhibit strong underlying fundamentals and commensurate cash flow generation, seeking to create a portfolio of companies that rewards shareholders with above market dividend distributions.

Composite Performance (Net of Fees) February 2005 - May 2017



Feb 2005 - May 2017 (net)	YTD	1-Year	3-Year	5-Year	10-Year	Compound Annual Since Inception 2/01/05
Convergence Dividend Growth	0.23%	11.98%	8.00%	13.79%	5.72%	7.33%
Russell 1000 Value	2.97%	14.66%	7.70%	14.67%	5.15%	7.33%

Ten Largest Holdings (percent)

J P Morgan Chase & Co	4.45
At&T Inc	4.06
Altria Group Inc	3.66
Pfizer Inc	3.53
Boeing Co	3.39
Verizon Communications	3.28
Valero Energy Corp N	2.42
Microsoft Corp	2.36
Intel Corp	2.22
General Elec Co	2.03

Portfolio Statistics

Sector Weight %	Convergence Dividend Growth	Russell 1000 Value	Russell 1000 Index
Consumer Discretionary	8.86	4.54	12.94
Consumer Staples	11.99	8.75	8.87
Energy	8.25	11.40	5.74
Financials	17.68	25.97	14.00
Healthcare	9.08	11.18	13.43
Industrials	10.66	10.35	10.42
Technology	11.19	10.28	22.45
Materials	3.77	2.87	3.16
Real Estate	5.22	4.66	3.65
Telecommunication	7.34	3.42	2.14
Utilities	5.97	6.57	3.20
Total	100.00	100.00	100.00

About Convergence

Convergence Investment Partners is an active equity manager dedicated to managing outstanding U.S. equity strategies. Our team's experience spans decades of investing based on fundamental stock picking combined with advanced technology. This has allowed us to develop systematic stock selection strategies that we believe helps garner powerful results. 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 utilizing advanced technology.

Investment Characteristics

Characteristic	Convergence Dividend Growth	Russell 1000 Value	Russell 1000 Index
Dividend Yield	3.72%	2.47%	1.96%
Price/Earnings Ratio	17.7	23.3	24.4
Price to Book	2.39	1.81	2.73
Realized Beta*	0.91	1.00	1.01
Return on Assets	6.1%	3.8%	6.8%
EPS Growth*	5.9%	2.5%	6.4%
Dividend Growth*	11.0%	7.4%	8.4%
Capitalization (millions)	\$111,845	\$117,997	\$152,417
Number of Holdings	65	694	996

*5 year trailing

Past performance is not indicative of future results.

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

Appendix

Convergence Dividend Growth Composite (as of 12/31/16)

	Gross of Fees Return	Net of Fees Return	Benchmark Return (Russell 1000 Value)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	3 Year Annualized Standard Deviation (Composite)	3 Year Annualized Standard Deviation (Russell 1000 Value Index)
2005 (2/01/2005 - 12/31/2005)	4.95%	4.61%	8.99%	N/A*	8	\$5,749,904	\$23,301,752	N/A	N/A
2006	21.32%	20.66%	22.25%	0.13	11	\$11,557,923	\$39,742,010	N/A	N/A
2007	-1.78%	-2.36%	-0.17%	2.44	16	\$17,071,596	\$106,671,978	N/A	N/A
2008	-32.84%	-33.16%	-36.85%	0.60	18	\$6,514,775	\$71,507,256	14.80	15.58
2009	13.75%	13.21%	19.69%	0.37	11	\$4,719,170	\$66,537,478	21.94	21.40
2010	17.14%	16.65%	15.51%	0.42	14	\$5,955,217	\$93,181,292	23.32	23.51
2011	13.78%	13.32%	0.39%	0.42	78	\$29,305,357	\$154,362,324	19.84	20.98
2012	13.19%	12.70%	17.51%	0.36	117	\$41,521,969	\$217,790,421	12.21	15.73
2013	30.08%	29.49%	32.53%	0.52	179	\$79,325,879	\$492,677,907	9.67	12.88
2014	14.13%	13.59%	13.45%	0.16	194	\$95,502,410	\$553,692,556	8.34	9.33
2015	-1.24%	-1.67%	-3.83%	0.17	203	\$101,670,869	\$444,781,578	9.98	10.83
2016	19.46%	18.87%	17.34%	0.25	216	\$119,100,508	\$398,488,819	10.40	10.93

*N/A is shown because there were five or fewer portfolios in the composite for the full year.

The information provided herein is for informational purposes only. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

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Convergence Investment Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The firm maintains a complete list and description of composites, which is available upon request. Results are based on discretionary separate accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. From the inception of each composite until 01/01/11, Time Weighted Return

was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis.

Definition of the Firm

The firm is defined as Convergence Investment Partners, LLC ("Convergence Investment Partners"), a majority owned subsidiary of Montage Investments, LLC ("Montage"). Montage is a wholly owned subsidiary of Mariner Holdings, LLC. Convergence Investment Partners is an investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain skill level or training. Convergence Investment Partners is an active equity manager dedicated to managing outstanding U.S. equity strategies. Convergence uses its proprietary process to select and rank investments, construct portfolios, and help manage risk in each of its products. Convergence strategies are based on corporate fundamentals supported by compelling empirical results that are applied within each industry group. The name, Convergence, communicates the firm's philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Convergence Investment Partners. This includes primary investment management accounts and sub-advisory investment management accounts, as well as both fee-paying and non-fee paying assets.

The Convergence Dividend Growth Composite

The creation date of the composite is February 1, 2005. Convergence Investment Partners Dividend Growth is a value oriented strategy designed to achieve competitive long-term total returns while assuming a below market level of volatility and an above market level of dividends.

The portfolio returns have been compared to the Russell 1000® Index and the Russell 1000® Value Index as benchmarks. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with lower price-to-book ratios and lower expected growth values. You cannot invest directly in an index. Comparison of the Composite to these benchmarks is for illustrative purposes only and the volatility of the benchmarks may be materially different from the volatility of the Composite due to varying degrees of diversification and / or other factors.

Since Inception, Convergence Investment Partners has adopted the following Significant Cash Flow Policy for the composite. If a single or cumulative cash flow(s) are equal or greater than 20 percent of the total account value on the day the cash flow(s) is initiated. If these circumstances exist, the account will be removed from the composite and added back to the composite on the first day of the month following the date that the account is fully invested (defined as being within ten percent of the model portfolios cash target).

The three year annualized standard deviation is calculated using 36 monthly returns to end of period for the Dividend Growth Strategy.

36 months of returns were not available prior to 2008.

Fees and Related

The full fee schedule for all Convergence Investment Partners products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Convergence Investment Partners Convergence Dividend Growth Strategy charges 0.50% annually, and is assessed 0.125% on a quarterly basis. Convergence Investment Partners reserves the right to modify fee structures on an account by account basis at its discretion.

Gross of fee performance returns are presented before management fees but after all trading expenses. No other fees or expenses are deducted for gross of fee performance. Net of fee performance returns are presented after actual standard management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Portfolios are valued in accordance with GIPS® Valuation Hierarchy Principles. More information regarding standard investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios. Derivatives have not been used to date, and it is expected that any future use would be on a limited basis. Past performance is not indicative of future results. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Full Calendar year dispersion is calculated using Equal weighted Standard deviation methodology.

The minimum account size for composite inclusion is \$100,000.

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