

# Convergence Core Plus Fund

Extend your opportunity



Convergence  
Investment Partners

(MARNX)

December 2017

**Bridge Traditional Barriers.** The Convergence Core Plus 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 Core Plus 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 Core Plus 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 Core Plus Fund bridges the flexibility previously associated with hedge funds with traditional equity management.

## Average Annual Total Returns (net of fees)

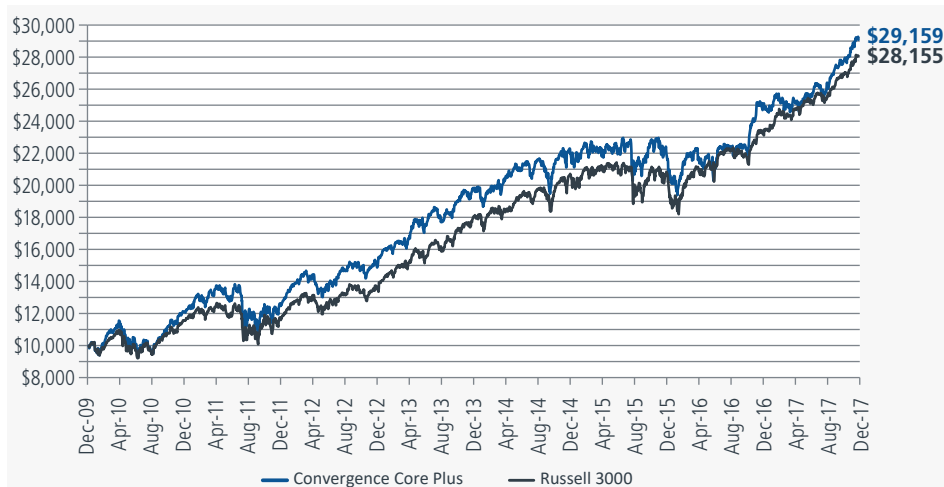
Through December 31, 2017

	Quarter	Year to Date	One Year	Three Year	Five Year	Since Incep Annualized
Convergence Core Plus Institutional Class	6.90%	17.79%	17.79%	9.79%	13.99%	14.30%
Russell 3000	6.34%	21.13%	21.13%	11.12%	15.58%	13.76%

Institutional Fund inception = 12/29/2009

## Fund Performance (net of fees)

Institutional Class 12/29/2009, the Fund's Inception to 12/31/2017



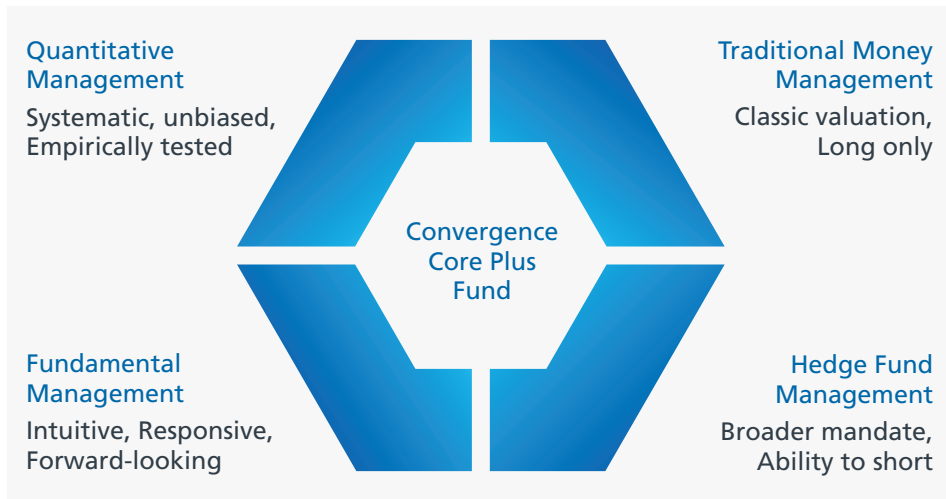
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund's institutional class at inception (12/29/09). Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Gross Expense Ratio on the fund is applicable to investors is 2.21%, the Expense Ratio net of dividends on short positions is 1.31%. 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 Core Plus 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 (12/31/2017)

Sector Weight %	Core Plus Portfolio			Russell 3000
	Total	Long	Short	
Consumer Discretionary	12.0	17.6	5.6	12.5
Consumer Staples	6.6	10.1	3.5	7.3
Energy	5.4	8.0	2.7	5.8
Financials	14.2	21.0	6.8	15.1
Healthcare	12.3	18.4	6.1	13.3
Industrials	10.1	15.1	5.1	11.0
Technology	21.2	31.7	10.5	22.8
Materials	3.3	4.9	1.6	3.5
Real Estate	3.3	5.2	1.8	3.9
Telecommunication	1.8	2.7	0.9	1.9
Utilities	2.8	4.2	1.4	3.0
Total	92.9	138.9	46.0	100.0
Price/Earnings Ratio	14.7	20.4	130.3	26.9
Price to Book	3.15	2.87	2.41	2.96
Beta	1.20	1.26	1.23	1.02
Return on Assets	8.6%	5.8%	0.1%	6.1%
EPS Growth*	8.9%	8.6%	7.9%	7.0%
Capitalization(millions)	\$157,736	\$108,970	\$10,497	\$159,280
Number of Holdings	300	134	166	2956

\*Trailing five years annualized

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

#### Top Ten Long Positions (12/31/2017)

	Percent
Boeing Co	3.35
Abbvie Inc	3.20
J P Morgan Chase & Co	3.10
Caterpillar Inc	3.01
Citigroup Inc	2.95
At&T Inc	2.86
Bank Amer Corp	2.81
Apple Inc	2.62
Amgen	2.59
Bristol Myers Squibb	2.01

#### Top Ten Short Positions (12/31/2017)

	Percent
Charter Communications	-0.61
Signature Bk New York	-0.57
Akamai Technologies	-0.54
Manhattan Assocs Inc	-0.53
Nutanix Inc	-0.53
Snyders-Lance Inc	-0.53
Ultimate Software Gr	-0.50
Mulesoft Inc	-0.50
Cloudera Inc	-0.50
Finisar Corp	-0.49

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 the common stockholder equity.

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. Investments in midcap companies involve additional risk 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 Russell 3000 Index is the measure of the performance of the largest 3000 US companies. It is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is reconstituted annually to ensure new and growing equities are reflected. Beta measures the sensitivity of rates of return on a fund to general market movements. 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.

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 Core Plus Fund, which is distributed by Quasar Distributors, LLC.



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