

Convergence Core Plus Fund

(MARNX)



Convergence Core Plus Adds to Its Lead in 2011

Finishing out its second full year, the Convergence Core Plus Fund added to its lead, beating the Russell 3000 by 280 basis points in 2011. For the year, the Fund returned 3.83% versus the Russell 3000 at 1.03%. This adds to our 2010 performance where the Fund exceeded the Russell 3000 by 580 basis points and the S&P 500 by 767 basis points. Since inception, the Fund is now up 25.39%, or 11.94% on a compound annual basis. This puts the Fund 383 basis points ahead of the Russell 3000 on a compound annual basis since inception.

Average Annual Returns	Through December 31, 2011			
	Quarter	Year to Date	One Year	Since Incep. Annualized
Convergence Core Plus Institutional Class	13.32%	3.83%	3.83%	11.94%
Russell 3000	12.12%	1.03%	1.03%	8.11%

Inception 12/29/2009

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.

*Institutional Class Gross Expense Ratio: 2.62 **Net Expense Ratio: 1.50%*

***The advisor has contractually agreed to reduce operating expenses (exclusive of income tax expense, interest expense, dividends on short positions and acquired fund fees and expenses) through December 29, 2012 and for an indefinite period thereafter subject to annual re-approval by the Board of Trustees.*

Convergence Core Plus: An Alternative to Traditional Investing.

With concerns surrounding global macro risk, investors continue to look for viable alternatives to traditional equity investing. The Convergence Fund incorporates strategies and tools used by hedge fund managers and applies them to the core equity space. Our proprietary dynamic model not only evaluates the attractiveness of equity securities, but also measures and reacts to how investor preferences change throughout the market cycle. We believe this process has helped guide the Fund through these difficult and rapidly changing markets where more traditional methods have come up short. In addition, in our opinion, our ability to engage in short sales on underperforming companies has also supported the Fund, and added to its relative return in markets such as 2011 when classic valuation methods were not rewarded.

Convergence Core Plus by the Numbers:

1. The Fund out-performed the Russell 3000 Index 9 of 12 months in 2011.
2. The ability to short added a great deal of value in 2011. The gross spread between our long portfolio and our short portfolio was 1187 basis points. The contribution to the total return of the Fund was 347 basis points in 2011.
3. Viewed as a core equity position, or as an alternative, in your asset allocation, the Convergence Fund's contribution to total return was material in 2011. According to Morningstar, the average large cap blend fund lost 2.02%, the average mid-cap blend fund lost 4.71%, and the average long-short equity fund lost 3.17% in 2011.

As we look to 2012, we are increasingly positive on the overall investment environment. Notwithstanding, the unexpected cross currents that have been all too prevalent over the past few years are likely to remain. We believe that the broader mandate afforded the Convergence Core Plus Fund will continue to serve our investors in the new year.

Thank you for all of your support.



David W. Schulz, CFA
President

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in smaller capitalization companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign securities which involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund regularly makes short sales of securities, which involves the risk that the Fund's 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.

Opinions expressed are those of Convergence Investment Partners, LLC (the "Adviser"), are subject to change, are not guaranteed, and should not be construed as recommendations or investment advice.

The Russell 3000 Index measures the performance of the 3,000 largest companies representing approximately 98% of the investable U.S. equity market. It is not possible to invest directly in an index.

A "basis point" is equal to 100th of a percent.

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.

Correlation is a statistical measurement of the relationship between two variables.

Possible correlations range from +1 to -1.

On 9/30/2011 Netflix represented 1.04% of the Fund's holdings.

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

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. Read it carefully before investing.

The Convergence Core Plus Fund is distributed by Quasar Distributors, LLC.