

Convergence Core Plus Fund

Extend your opportunity



Convergence
Investment Partners

(MARNX)

March 2012

Bridge Traditional Barriers. The Convergence Core Plus Strategy seeks to provide a greater return potential than traditional approaches. Armed with proprietary dynamic quantitative model, additional tools, and added flexibility, the managers at Convergence are able to pursue of a more material and consistent alpha. The Objective of the Convergence Core Plus Fund is to seek long-term 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 Strategy 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 is able to seek alpha in those stocks identified as having potential, as well as those stocks identified as lacking potential. The Convergence Strategy bridges the flexibility previously associated with hedge funds with traditional equity management.

Experience, and a Proven Track Record

For a journeyman to become a craftsman takes years of work and dedication. Just as a hammer in the hand of the inexperienced does not result in an heirloom, extra tools in the investment business is not a guarantee of success.

The Principals at Convergence have over 18 years of average combined experience managing long portfolios, and importantly over 6 years of average combined experience managing short portfolios.

The Convergence track record in long/short management now exceeds 6 years.

Average Annual Total Returns

Through March 31, 2012

	Quarter	Year to Date	One Year	Since Inception Annualized
Convergence Core Plus Investment Class*	N/A	N/A	N/A	N/A
Convergence Core Plus Institutional Class	15.83%	15.83%	8.94%	18.03%
Russell 3000	12.59%	12.59%	7.18%	13.11%

Fund inception 12/29/2009

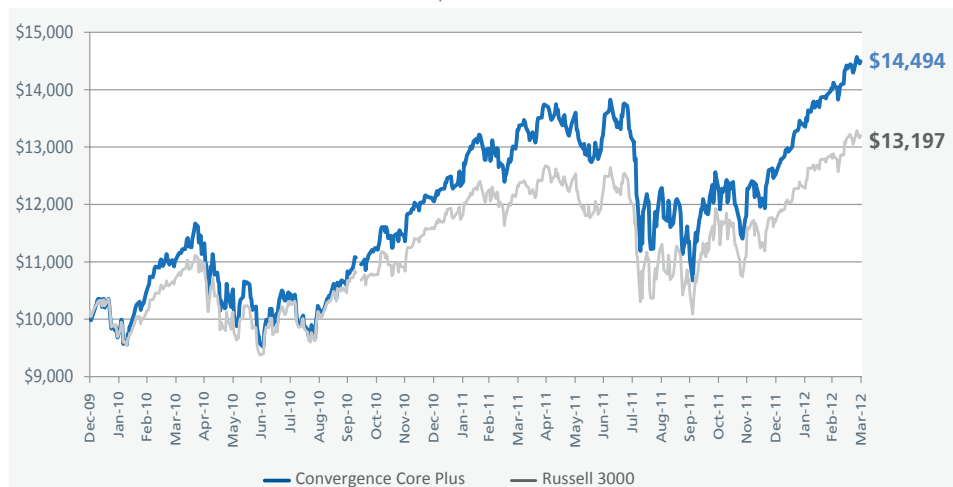
Expenses

Gross Ratio	Net Ratio**
2.87%	1.75%
2.62%	1.50%
N/A	N/A

**The advisor has contractually agreed to reduce operating expenses (exclusive of income tax expenses, 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 reapproval of the agreement by the Board of Trustees.

Fund Performance

Institutional Class 12/29/2009, the Fund's Inception to 3/31/2012



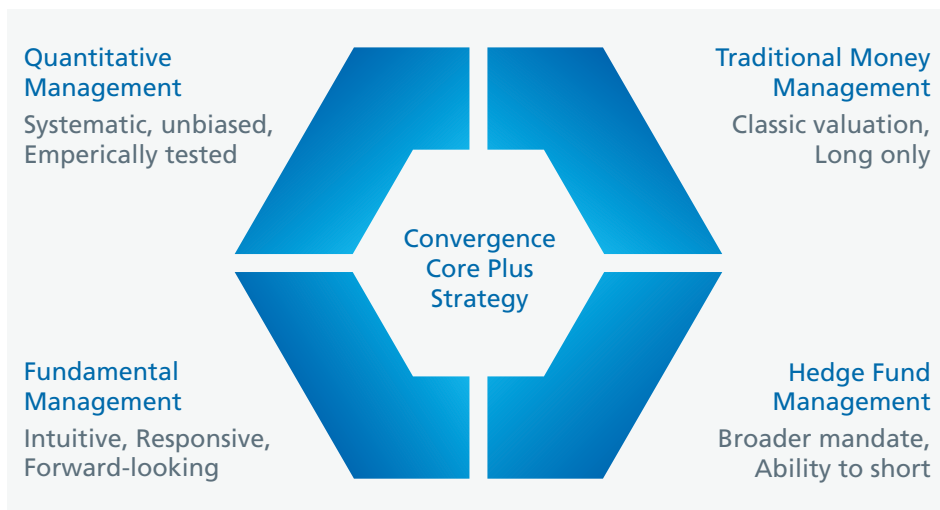
This chart illustrates the performance of a hypothetical \$10,000 investment made in the Funds institutional class at inception (12/29/09). Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply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

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. *The investment class was not activated during the period shown.

Convergence Core Plus

Bridging Traditional Barriers

Seeking a More Material and Consistent Alpha



Source: Convergence Investment Partners, LLC

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.convergencefunds.com. 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.

Russell 3000 Index and Russell 1000 are measures of the performance of the largest 3000 and 1000 US companies respectively. They are constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and it 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.

Portfolio Statistics (3/31/2012)

Sector Weight %	Core Plus Portfolio	Russell 3000
Consumer Discretion	13.75	12.07
Consumer Staples	4.90	9.33
Energy	10.51	10.47
Financials	15.25	15.96
Healthcare	10.74	11.47
Industrials	15.19	11.25
Technology	18.13	19.57
Materials	6.08	4.01
Telecommunication	0.92	2.45
Utilities	4.53	3.42
Price/Earnings Ratio	11.80%	17.30%
Price to Book	2.48%	2.19%
Beta	1.1	1.05
Return on Equity	19.7%	57.69%
EPS Growth*	32.0%	16.65%
Capitalization	\$95,550	\$91,927
Number of Holdings	247	2945

*Trailing five years annualized

Top Ten Holdings (3/31/2012)

Company	Percent
Microsoft Corp	4.08
Exxon Mobil Corp	4.02
Apple Inc	3.80
Chevron Corp	3.78
General Elec Co	3.74
Pfizer Inc	3.15
Oracle Systems Corp	2.88
Comcast Corp New	2.25
Nike Inc	2.19
Prudential Finl Inc	2.17

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 equity 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

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