

# Convergence Opportunities Fund

## Equity Long/Short



(CIPOX)

September 2018

**Bridge Traditional Barriers.** The Convergence Opportunities 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 Opportunities Fund is to seek long-term capital growth.

### Average Annual Total Returns (net of fees)

Through September 30, 2018

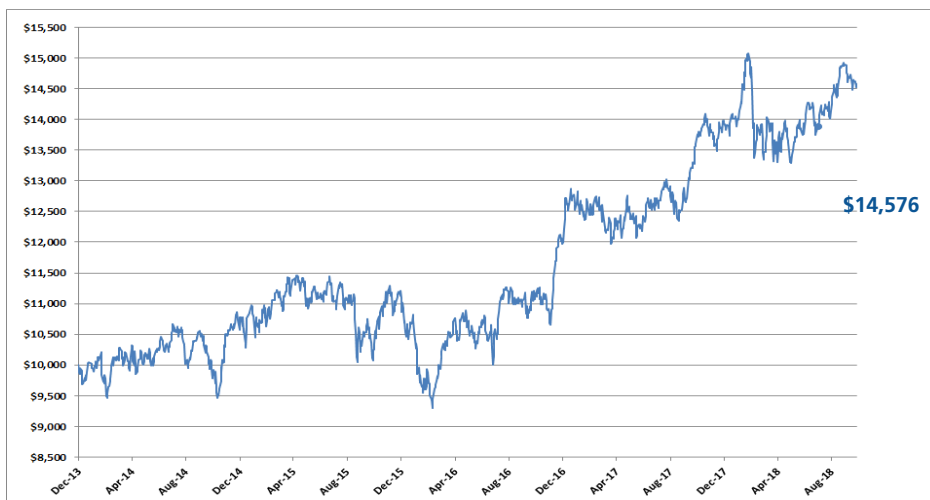
	Quarter	Year to Date	One Year	Three Year	Five Year	Since Incep Annualized
CIPOX	5.65%	4.95	7.17%	12.47%	N/A	7.95%
Morningstar Long-Short Equity (NAV)	2.77%	2.09%	5.66%	5.43%	N/A	3.38%
Russell 2000	3.58%	11.51%	15.24%	17.12%	N/A	10.00%

Fund inception 11/30/2013

\*Periods less than 12 months are not annualized

### Fund Performance (net of fees)

Institutional Class 11/30/2013, the Fund's Inception to 9/30/2018



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund's institutional class at inception (11/30/13). 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 2.35%, the Expense Ratio net of dividends on short positions is 1.34%. 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 Opportunities Fund through March 31, 2019.

**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.**

### Periodic Returns (net of fees) December 2013 - September 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>Convergence Opportunities (CIPOX)</b>													
2018	5.7	-8.36	1.36	-2.44	3.45	0.25	2.58	5.27	-2.16	-	-	-	4.95
2017	-0.49	-1.14	0.5	0.82	-2.44	3.51	1.77	-0.4	6.36	2.39	0.37	-0.64	10.81
2016	-5.88	0	8.09	-1.14	0	-0.86	6.58	-2.18	1.86	-2.19	10.06	4.23	18.81
2015	-1.86	4.45	2.36	-3.55	1.19	-0.18	0.27	-5.08	-2.77	7.47	1.01	-5.15	-2.60
2014	-2.41	3.3	0.5	0.2	0.79	1.47	-3.78	5.13	-5.65	5.68	2.11	1.03	8.03
2013	-	-	-	-	-	-	-	-	-	-	-	-0.46	-0.46

# Convergence Opportunities Fund

## Sector Allocation (9/30/2018)

Sector Weight %	Long	Short	Russell 2000
Communication Services	3.4	1.8	3.3
Consumer Discretionary	16.5	5.2	12.3
Consumer Staples	3.7	1.2	2.7
Energy	6.6	2.1	4.8
Financials	24.5	7.8	17.4
Health Care	22.7	7.4	16.5
Industrials	21.1	6.6	15.1
Information Technology	21.5	6.2	13.9
Materials	5.7	1.8	4.2
Real Estate	9.7	3.1	6.9
Utilities	4.4	1.4	3.1
Total	140.0	44.7	100.0

## Portfolio Statistics (9/30/2018)

	Long	Short	Russell 2000
Price/Earnings Ratio	20.0	-152.2	47.4
Price to Book	2.11	1.84	2.11
Beta*	1.15	0.96	1.03
Return on Assets	6.4%	-3.6%	-0.3%
EPS Growth*	8.5%	4.4%	7.5%
Capitalization(millions)	\$3,280	\$2,298	\$2,442
Number of Holdings	145	175	2038

\*Trailing five years annualized of current portfolio holdings

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

## Top Long Positions (9/30/2018)

	Percent
Unisys Corp	2.05
Zions Bancorp	1.80
Syntel Inc	1.79
Insperty Inc	1.78
Integer Hldgs Corp	1.75

## Top Short Positions (9/30/2018)

	Percent
Colfax Corp	-0.41
Workiva Inc	-0.41
Inphi Corp	-0.40
Lhc Group Inc	-0.40
Brinks Co	-0.39

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. Investing in micro-cap, small cap, or medium cap companies involve additional risks such as limited liquidity and greater volatility than large 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 Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Morningstar Long-Short Equity consists of long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. 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. Realized beta is the slope of the least squares fit regression line of the portfolios monthly returns versus the Russell 2000, over the stated period.

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 Opportunities Fund, which is distributed by Quasar Distributors, LLC. Neither Montage Investments nor any of its affiliated investment managers are affiliated with Quasar Distributors, LLC.

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 total assets.

To learn more call 1-877-677-9414 or visit [www.investcip.com](http://www.investcip.com)

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