

Convergence Market Neutral Fund



(CPMNX)

September 2018

Independence. The Convergence Market Neutral Fund seeks to produce returns that are independent of stock market behavior. With a targeted beta, or market exposure, of between 0% and 20%, the Market Neutral Strategy is intended to produce returns uncorrelated to the stock market, aiding diversification while striving to improve risk adjusted returns.

Average Annual Total Returns (net of fees)

Through September 30, 2018

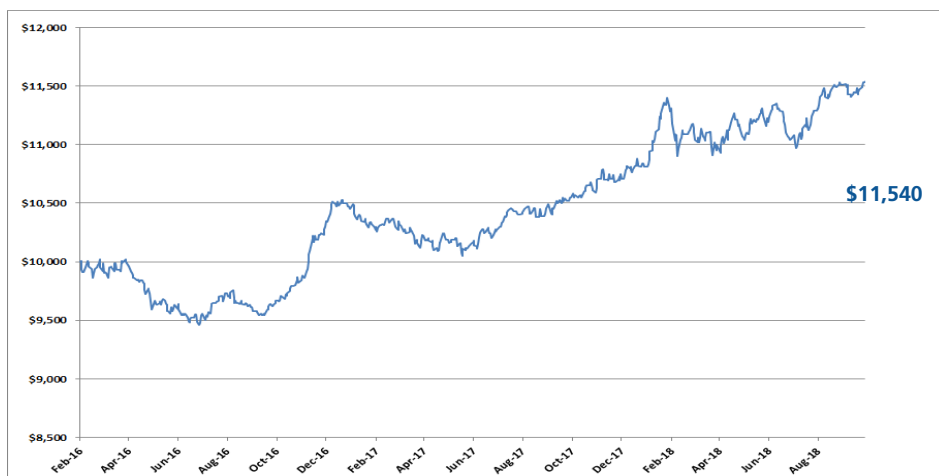
	Quarter	Year to Date	One Year	Three Year	Since Inception Annualized
CPMNX	4.43%	6.75%	9.38%	NA	5.51%
BofA Merrill Lynch 3 Mo Treasury Bill	0.49%	1.30%	1.59%	NA	0.93%
Russell 1000	7.42%	10.49%	17.76%	NA	19.02%

Institutional Fund inception = 1/29/2016

*Periods less than 12 months are not annualized

Fund Performance (net of fees)

Institutional Class 1/29/2016, 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 (1/29/16). 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 2.89%, the Net Expense Ratio is 2.48%* and the Net Expense Ratio excluding short dividends is 1.51%. Pursuant to an operating expense limitation agreement between the Adviser and the Fund, the Adviser has contractually agreed to 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) for the Fund does not exceed 1.50% of the Fund's average net assets through March 31, 2019.

* The Net Expense Ratio is applicable to investors

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) February 2016 - September 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Convergence Market Neutral (CPMNX)													
2018	4.35	-1.24	-1.26	0.64	1.08	-1.25	2.35	1.77	0.26	-	-	-	6.75
2017	-1.72	0	-0.49	-0.29	-0.29	1.08	1.36	0.58	0.76	0.76	1.13	0.56	3.45
2016	-	-0.8	0.5	-3.81	0.1	-0.62	1.99	-1.23	0.62	1.76	4.67	1.46	4.50

Convergence Market Neutral Fund

Sector Allocation (9/30/2018)

Sector Weight %	Long	Short	Russell 1000
Communication Services	5.3	4.0	9.4
Consumer Discretionary	12.2	10.0	10.4
Consumer Staples	4.9	3.7	6.3
Energy	5.7	4.6	5.8
Financials	16.3	12.7	13.4
Health Care	14.0	10.6	14.5
Industrials	15.5	11.9	10.1
Information Technology	17.0	12.5	21.3
Materials	5.6	4.3	2.8
Real Estate	8.8	6.9	3.3
Utilities	4.6	3.5	2.8
Total	109.9	84.8	100.0

Portfolio Statistics (9/30/2018)

	Long	Short	Russell 1000
Price/Earnings Ratio	17.00	62.30	25.00
Price to Book	2.43	2.00	3.02
Beta*	1.09	0.97	1.00
Return on Assets	6.8%	0.8%	6.55%
EPS Growth*	9.0%	7.8%	8.52%
Capitalization(millions)	78,964	11,609	217,316
Number of Holdings	138	172	983

*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
Apple Inc	1.00
F5 Networks Inc	1.00
Wal Mart Stores Inc	0.98
Integer Hldgs Corp	0.96
Verizon Communications	0.96

Top Short Positions (9/30/2018)

	Percent
Northwest Nat Hldg Co	-0.68
Deere & Co	-0.65
Lendingtree Inc New	-0.63
Signature Bk New Yor	-0.62
Vistra Energy Corp	-0.61

Diversification does not assure a profit nor protect against loss in a declining market.

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. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Investments in midcap companies involve additional risks 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 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 Fund has been compared to indexes for comparative purposes only. BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income. The Russell 1000 TR index that measures the performance of the large-cap segment of the US equity securities. 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. You cannot invest directly in an index. Beta measures the sensitivity of rates of return on a fund to general market movements.

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 Market Neutral 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 the common stockholder equity.

To learn more call 1-877-677-9414 or visit www.investcip.com

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