

Core Plus Strategy

Equity Long/Short



October 2018

Differentiated Long/Short Equity. The Convergence Core Plus Strategy seeks to add value over traditional long-only approaches by capturing the performance differential between its long and short holdings based on a proprietary, fundamental stock ranking process.

Overall Morningstar Rating™
(as of September 30, 2018)



Category: Multialternative
Number Rated: 43

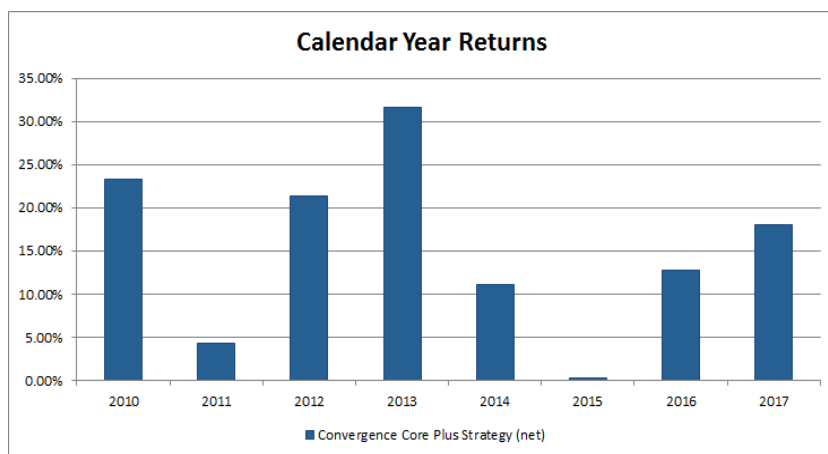
The Overall Morningstar Rating™ is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Performance Summary (net of fees) Through October 31, 2018

	1 Month	YTD	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Annualized Since Inception 12/31/2009
Convergence Core Plus Strategy (Net)	-6.70%	5.34%	11.10%	11.07%	10.29%	14.11%
Morningstar Long-Short Equity	-4.75%	-2.76%	-0.29%	2.78%	2.57%	3.27%
HFRX Equity Hedge Index	-3.95%	-4.81%	-2.99%	1.21%	1.19%	0.72%
Russell 3000	-7.36%	2.43%	6.60%	11.27%	10.81%	12.83%

Periodic Returns (net of fees) January 2010 - October 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Convergence Core Plus Strategy (net)													
2018	7.07	-3.58	-3.34	1.25	3.40	-0.95	4.57	4.47	-0.12	-6.70	-	-	5.34
2017	-0.08	2.61	-0.45	0.29	-0.40	1.53	2.68	0.38	3.48	1.42	3.67	1.73	18.09
2016	-6.32	0.40	6.47	-1.82	0.57	-1.77	4.98	-0.09	0.73	-0.84	7.97	2.63	12.75
2015	-2.36	4.61	-0.90	-2.01	2.31	-1.18	2.58	-5.64	-1.35	7.16	0.89	-3.18	0.23
2014	-3.61	3.11	1.91	2.39	2.34	-0.53	-1.59	4.99	-3.26	2.14	3.14	-0.10	11.05
2013	5.49	0.72	2.80	2.18	4.57	-0.93	5.63	-3.96	2.47	4.81	3.31	1.16	31.65
2012	6.76	4.90	3.54	-1.06	-6.50	4.01	2.41	3.10	1.42	-1.03	0.98	1.66	21.38
2011	2.95	4.65	2.58	3.23	-0.89	-1.91	-1.15	-6.73	-10.07	10.71	0.47	1.99	4.32
2010	-3.11	6.43	6.55	2.08	-6.13	-7.02	6.08	-6.44	10.43	6.98	1.02	6.35	23.31



Portfolio Statistics (10/31/2018)

Sector Weight %	Convergence Core Plus Strategy			Russell 3000
	Total Portfolio	Long	Short	
Communication Services	7.8	12.3	4.4	9.1
Consumer Discretionary	9.3	13.9	4.6	10.1
Consumer Staples	5.9	9.1	3.2	6.6
Energy	4.9	7.5	2.6	5.4
Financials	12.7	19.2	6.5	14.0
Health Care	12.9	19.7	6.9	14.6
Industrials	9.2	13.8	4.6	10.0
Information Technology	18.1	27.8	9.7	20.5
Materials	2.6	4.0	1.4	3.0
Real Estate	3.2	4.9	1.8	3.7
Utilities	2.7	4.1	1.4	3.1
Total	89.3	136.3	47.0	100.0

Top Holdings (%)

Long		Short	
Apple Inc	4.18	Liberty Broadband Corp	-0.86
J P Morgan Chase & C	2.98	Take-Two Interactive	-0.81
Verizon Communications	2.92	New York Times Co	-0.75
Boeing Co	2.79	Lithia Mtrs Inc	-0.64
Bank Amer Corp	2.67	Cars Com Inc	-0.61

Price/Earnings Ratio	12.8	17.9	79.5	23.0
Price to Book	3.32	2.57	1.80	2.70
Beta	0.98	1.10	1.08	1.01
Return on Assets	10.7%	6.6%	-1.2%	6.1%
EPS Growth*	8.3%	7.5%	5.6%	8.4%
Capitalization(millions)	\$197,143	\$132,365	\$9,218	\$187,161
Number of Holdings	306	133	173	3008

Strategy holdings and sector allocations are as of 10/31/2018, are subject to change and should not be considered a recommendation to buy or sell any security.

*5 year trailing. Earnings Growth is not a measure of future performance.

Past performance is not indicative of future results.

Convergence Core Plus Strategy

Appendix

Convergence Core Plus Composite (as of 6/30/18)

	Gross of Fees Return	Net of Fees Return	Benchmark Return (Russell 3000)	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	3 Year Annualized Standard Deviation (Composite)	3 Year Annualized Standard Deviation (Russell 3000 Index)
2010	24.58%	23.31%	16.93%	N/A*	1	\$25,212,822	\$93,181,292	N/A	N/A
2011	5.41%	4.32%	1.03%	N/A*	1	\$57,971,568	\$154,362,324	N/A	N/A
2012	22.62%	21.38%	16.42%	N/A*	1	\$92,258,454	\$217,790,421	17.35	15.95
2013	32.97%	31.65%	33.55%	N/A*	1	\$299,305,670	\$492,677,907	13.79	12.71
2014	12.16%	11.05%	12.56%	N/A*	1	\$320,015,938	\$553,692,556	10.32	9.42
2015	1.26%	0.23%	0.48%	N/A*	1	\$213,526,814	\$444,781,578	10.81	10.72
2016	13.88%	12.75%	12.74%	N/A*	1	\$130,544,576	\$398,488,819	11.70	11.04
2017	19.27%	18.09%	21.13%	N/A*	1	\$125,380,012	\$409,273,927	10.91	10.23
2018 (as of 6/30/2018)	4.02%	3.48%	3.22%	N/A*	1	\$114,160,937	\$405,037,351	11.58	10.30

*N/A is shown because there were five or fewer portfolios in the composite for the full year.

Disclosures

Past performance is not indicative of future results.

The information provided herein is for informational purposes only. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

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Convergence Investment Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The firm maintains a complete list and description of composites, which is available upon request. Results are based on discretionary separate accounts under management, including those accounts no longer with the firm. The results portrayed relate only to the adviser's clients invested in the portfolio that meet the criteria for inclusion in composite performance. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are

presented both net and gross of management fees and include the reinvestment of income. From the inception of each composite until 01/01/11, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis.

Definition of the Firm

The firm is defined as Convergence Investment Partners, LLC ("Convergence Investment Partners"), a majority-owned subsidiary of Nile Capital Group, LLC effective October 1, 2018. Convergence Investment Partners was founded in November, 2004. From December 2008 to September 2018, Convergence Investment Partners was a majority-owned subsidiary of Montage Investments, LLC. Convergence Investment Partners (CIP) is an investment adviser registered with the Securities and Exchange Commission. Registration of an investment adviser does not imply any specific level of skill or knowledge. Convergence Investment Partners is an active equity manager dedicated to managing U.S equity strategies. Convergence uses its proprietary process to select and rank investments, construct portfolios, and help manage risk in each of its products. Convergence strategies are based on corporate fundamentals supported by compelling empirical research applied within each industry group. The name, Convergence, communicates the firm's philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Convergence Investment Partners. This includes primary investment management accounts and sub-advisory investment management accounts, as well as both fee-paying and non-fee paying assets.

The Convergence Core Plus Composite

The creation date of the composite is December 31, 2009. The objective of Convergence Core Plus is to achieve long-term capital growth. The strategy seeks to achieve its investment objective by establishing long and short positions in equity securities of domestic and foreign companies. The strategy focuses primarily on companies with medium and large market capitalizations, although the strategy may establish long and short positions in companies of any market capitalization. The strategy will hold long (purchase) securities that the Adviser believes will outperform the market, and will sell short securities expected to underperform the market.

For comparison purposes, the Convergence Core Plus Composite is measured against the Russell 3000® Index as a primary index. Morningstar Long-Short Equity and HFRX Equity Hedge Index are shown as secondary benchmarks. Individuals cannot invest directly in any index and index returns do not reflect fees and expenses. Comparison of the Composite to benchmarks is for illustrative purposes only and the volatility of the benchmarks may be materially different from the volatility of the Composite due to varying degrees of diversification and / or other factors.

Since Inception, Convergence Investment Partners has adopted the following Significant Cash Flow Policy for both composites. If a single or cumulative cash flow(s) are equal or greater than 20 percent of the total account value on the day the cash flow(s) is initiated. If these circumstances exist, the account will be removed from the composite and added back to the composite on the first day of the month following the date that the account is fully

invested (defined as being within ten percent of the model portfolios cash target).

The three year annualized standard deviation is calculated using 36 monthly returns to end of period. The standard deviation is not shown for 2010 or 2011 for the Core Plus strategy as it was less than 36 months since inception.

Fees and Related

The full fee schedule for all Convergence Investment Partners products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Convergence Investment Partners Convergence Core Plus Strategy charges 1.00% annually, and is assessed .0833% on a monthly basis. Convergence Investment Partners reserves the right to modify fee structures on an account by account basis at its discretion.

Gross of fee performance returns are presented before management fees but after all trading expenses. No other fees or expenses are deducted for gross of fee performance. Net of fee performance returns are presented after actual standard management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Portfolios are valued in accordance with GIPS® Valuation Hierarchy Principles. More information regarding standard investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios. Derivatives have not been used to date, and it is expected that any future use would be on a limited basis. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Full Calendar year dispersion is calculated using net-of-fee returns with an equal weighted standard deviation methodology.

The minimum account size for composite inclusion is \$5,000,000.

Current performance may be lower or higher than return data quoted herein. The money management firm can be contacted directly at 262-240-0117 or visit www.investcip.com.

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