

Convergence Dividend Growth Strategy

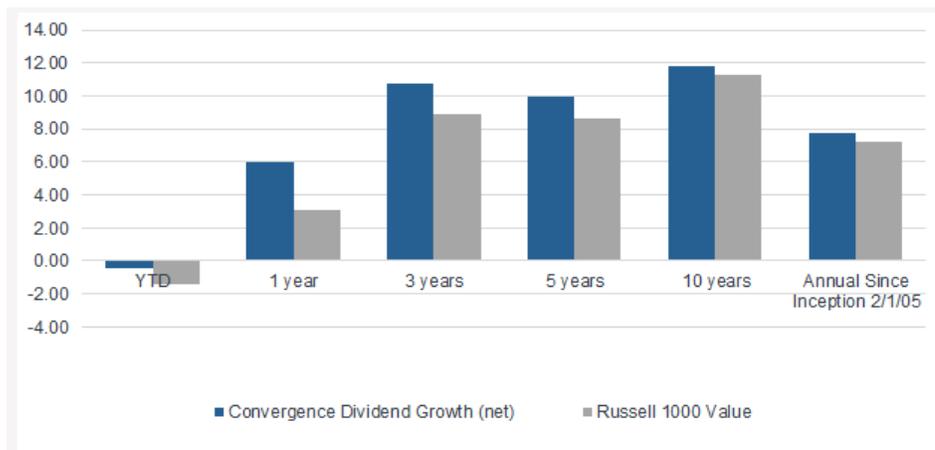


October 2018

Dividend Growth Strategy

A strategy constructed of high quality (blue chip) companies that we believe exhibit strong underlying fundamentals and commensurate cash flow generation, seeking to create a portfolio of companies that rewards shareholders with above market dividend distributions.

Composite Performance (Net of Fees) February 2005 - October 2018



Feb 2005 - Oct 2018 (net)	YTD	1-Year	3-Year	5-Year	10-Year	Compound Annual Since Inception 2/01/05
Convergence Dividend Growth	-0.51	5.95	10.74	9.92	11.78	7.71
Russell 1000 Value	-1.46	3.03	8.88	8.61	11.30	7.21

Ten Largest Holdings (percent)

Altria Group Inc	4.12
J P Morgan Chase & C	3.90
Verizon Communications	3.61
Pfizer Inc	3.55
Microsoft Corp	3.25
At&T Inc	3.03
Valero Energy Corp N	2.65
Cisco Sys Inc	2.46
Intel Corp	2.30
Boeing Co	2.22

Portfolio Statistics

Sector Weight %	Convergence Dividend Growth	Russell 1000 Value	Russell 1000 Index
Communication Service	7.91	7.10	9.52
Consumer Discretionary	6.30	5.26	9.96
Consumer Staples	11.47	7.81	6.90
Energy	8.64	10.03	5.50
Financials	17.71	22.87	13.72
Health Care	12.44	15.27	14.47
Industrials	9.10	7.54	9.60
Information Technology	12.24	9.51	20.98
Materials	2.85	3.93	2.87
Real Estate	6.21	4.72	3.47
Utilities	5.13	5.97	3.02
Total	100.00	100.00	100.00

Overall Morningstar Rating™

(as of September 30, 2018)



Category: Large Value

Number Rated: 431

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.

About Convergence

Convergence Investment Partners is an active equity manager dedicated to managing U.S. equity strategies. Our team's experience spans decades of investing based on fundamental stock picking combined with advanced technology. This has allowed us to develop systematic stock selection strategies that we believe helps garner powerful results. Our firm's name, Convergence, communicates our philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology.

Investment Characteristics

Characteristic	Convergence Dividend Growth	Russell 1000 Value	Russell 1000 Index
Dividend Yield	3.44%	2.64%	1.97%
Price/Earnings Ratio	14.0	18.7	22.3
Price to Book	2.21	1.82	2.80
Realized Beta*	0.90	0.93	1.00
Return on Assets	7.3%	4.6%	6.6%
EPS Growth*	8.0%	3.8%	8.5%
Dividend Growth*	12.0%	6.5%	7.4%
Capitalization (millions)	\$143,241	\$124,191	\$201,624
Number of Holdings	64	726	984

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

Past performance is not indicative of future results.

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.

Appendix

Convergence Dividend Growth Composite (as of 6/30/2018)									
	Gross of Fees Return	Net of Fees Return	Benchmark Return (Russell 1000 Value)	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 1000 Value Index)
2005 (2/01/2005 - 12/31/2005)	4.95%	4.61%	8.99%	N/A*	8	\$5,749,904	\$23,301,752	N/A	N/A
2006	21.32%	20.66%	22.25%	0.13	11	\$11,557,923	\$39,742,010	N/A	N/A
2007	-1.78%	-2.36%	-0.17%	2.44	16	\$17,071,596	\$106,671,978	N/A	N/A
2008	-32.84%	-33.16%	-36.85%	0.60	18	\$6,514,775	\$71,507,256	14.80	15.58
2009	13.75%	13.21%	19.69%	0.37	11	\$4,719,170	\$66,537,478	21.94	21.40
2010	17.14%	16.65%	15.51%	0.42	14	\$5,955,217	\$93,181,292	23.32	23.51
2011	13.78%	13.32%	0.39%	0.42	78	\$29,305,357	\$154,362,324	19.84	20.98
2012	13.19%	12.70%	17.51%	0.36	117	\$41,521,969	\$217,790,421	12.21	15.73
2013	30.08%	29.49%	32.53%	0.52	179	\$79,325,879	\$492,677,907	9.67	12.88
2014	14.13%	13.59%	13.45%	0.16	194	\$95,502,410	\$553,692,556	8.34	9.33
2015	-1.24%	-1.67%	-3.83%	0.17	203	\$101,670,869	\$444,781,578	9.98	10.83
2016	19.46%	18.88%	17.34%	0.25	214	\$118,779,048	\$398,488,819	10.40	10.93
2017	17.27%	16.78%	13.66%	0.13	229	\$128,374,992	\$409,273,927	10.54	10.34
2018 (as of 6/30/2018)	-0.65%	-0.89%	-1.69%	0.12	227	\$122,137,233	\$405,037,351	10.69	10.27

*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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GIPS COMPLIANCE DISCLOSURES

Compliance Statement

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 Dividend Growth Composite

The creation date of the composite is February 1, 2005. Convergence Investment Partners Dividend Growth is a value oriented strategy aimed at achieving competitive long-term total returns while assuming a below market level of volatility and an above market level of dividends.

The portfolio returns have been compared to the Russell 1000® Index and the Russell 1000® Value Index as benchmarks. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. 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. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® Index companies with

lower price-to-book ratios and lower expected growth values. Individuals cannot invest directly in any index and index returns do not reflect fees and expenses. Comparison of the Composite to these 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.

If a single or cumulative cash flow(s) are equal or greater than 10 percent ("Significant Cash Flow") of the total account value on the day the cash flow(s) is initiated, 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). Prior to 4/1/2018, the Firm defined Significant Cash Flow as greater than or equal to 20 percent.

The three year annualized standard deviation is calculated using 36 monthly returns to end of period for the Dividend Growth Strategy. 36 months of returns were not available prior to 2008.

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 Dividend Growth Strategy charges 0.50% annually, and is assessed 0.125% on a quarterly 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 \$100,000. 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.