

Convergence Core Plus Fund

Equity Long/Short



(MARNX)

September 2018

Bridge Traditional Barriers. The Convergence Core Plus 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 Core Plus 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	Ten Year	Since Incep Annualized
MARNX	9.04%	12.71%	20.48%	15.99%	12.58%	NA	14.56%
Morningstar Long-Short Equity (NAV)	2.77%	2.09%	5.66%	5.43%	3.97%	NA	NA**
Russell 3000	7.12%	10.57%	17.58%	17.07%	13.46%	NA	13.82%

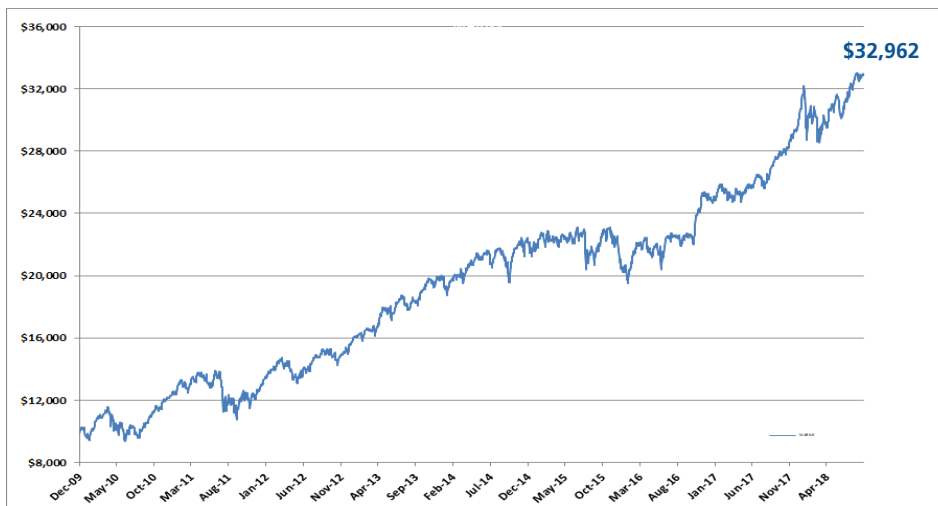
Institutional Fund inception = 12/29/2009

*Periods less than 12 months are not annualized

**Morningstar Long-Short Equity (NAV) reports monthly thus the 12/29/2009 Since inception annualized return is not available.

Fund Performance (net of fees)

Institutional Class 12/29/2009, 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 (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.

Gross Expense Ratio on the fund is applicable to investors is 2.11%, the Expense Ratio net of dividends on short positions is 1.28%. 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 Core Plus 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) January 2010 - September 2018

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Convergence Core Plus (MARNX)													
2018	7.05	-3.59	-3.36	1.23	3.38	-0.97	4.55	4.45	-0.14	-	-	-	12.71
2017	-0.11	2.59	-0.48	0.27	-0.43	1.51	2.66	0.36	3.46	1.4	3.65	1.71	17.77
2016	-6.35	0.38	6.44	-1.84	0.54	-1.8	4.95	-0.12	0.7	-0.87	7.95	2.6	12.39
2015	-2.38	4.6	-0.92	-2.03	2.29	-1.2	2.55	-5.67	-1.37	7.13	0.87	-3.21	-0.04
2014	-3.63	3.1	1.89	2.37	2.32	-0.55	-1.61	4.97	-3.28	2.11	3.12	-0.12	10.79
2013	5.45	0.7	2.77	2.16	4.55	-0.95	5.61	-3.98	2.45	4.79	3.28	1.14	31.29
2012	6.72	4.86	3.5	-1.1	-6.54	3.97	2.37	3.06	1.38	-1.07	0.94	1.62	20.81
2011	2.91	4.62	2.54	3.19	-0.93	-1.95	-1.19	-6.77	-10.11	10.67	0.43	1.95	3.83
2010	-3.15	6.4	6.51	2.04	-6.17	-7.06	6.04	-6.48	10.39	6.94	0.98	6.31	22.74

Convergence Core Plus Fund

Sector Allocation (9/30/2018)

Sector Weight %	Long	Short	Russell 3000
Communication Services	8.4	3.0	9.0
Consumer Discretionary	13.3	4.9	10.5
Consumer Staples	8.1	2.8	6.0
Energy	7.6	2.7	5.7
Financials	18.4	6.5	13.7
Health Care	19.6	6.8	14.7
Industrials	14.2	4.9	10.4
Information Technology	32.4	10.9	20.7
Materials	3.8	1.4	2.9
Real Estate	4.7	1.6	3.6
Utilities	3.8	1.3	2.8
Total	134.3	46.7	100.0

Portfolio Statistics (9/30/2018)

	Long	Short	Russell 3000
Price/Earnings Ratio	18.7	90.7	25.9
Price to Book	2.72	2.00	2.93
Beta*	1.09	0.99	1.00
Return on Assets	7.2%	-1.2%	6.0%
EPS Growth*	8.0%	9.0%	8.5%
Capitalization(millions)	\$127,372	\$10,812	\$201,003
Number of Holdings	142	171	3021

*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	4.06
Verizon Communications	2.80
Abbvie Inc	2.55
Amgen	2.54
Citigroup Inc	2.39

Top Short Positions (9/30/2018)

	Percent
Square Inc	-0.62
Cars Com Inc	-0.61
L Brands Inc	-0.60
Finisar Corp	-0.60
Ebix Com Inc	-0.60

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 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.

The Russell 3000 Index is the measure of the performance of the largest 3000 US companies. It is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is 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. 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.

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 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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