

Part 2A of Form ADV: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Convergence Investment Partners, LLC (“Convergence,” the “Firm,” “we,” or “us”). If you have any questions about the contents of this Brochure, please contact us at (913) 904-5700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Convergence is a registered investment adviser located in the State of Wisconsin. Registration of an Investment Adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about Convergence also is available on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Convergence who are registered, or are required to be registered, as investment adviser representatives of Convergence. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Convergence is 148472.

Item 2 – Material Changes

This Item 2 discusses only specific material changes that were made to this Brochure and since the last annual update of our Brochure March 30, 2017. It does not describe other modifications to this Brochure, such as updates to dates and numbers, stylistic changes or clarifications.

- Item 4 was revised to amend ownership information and add additional investment strategies offered by Convergence.
- Item 5 was updated to provide additional detail on the fees paid by clients.
- Item 6 was updated to clarify that side-by-side management is not applicable.
- Item 7 was updated to state the current types of clients and typical minimum portfolio size.
- Item 8 includes enhanced disclosure of the risks related to our investment strategies.
- Item 10 reflects updates to our current affiliates.
- Item 11 was updated to provide further disclosure related to the Code of Ethics.
- Item 12 updated information related to use of soft dollars.
- Item 14 was updated to add further disclosure around compensation.
- Item 16 was updated to enhance the disclosure related to how the Firm handles investment discretion and restrictions on accounts.
- Item 17 clarified proxy voting procedures.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Convergence Investment Partners, LLC (“Convergence,” the “Firm,” “we” or “us”) is an investment adviser registered with the SEC since November 2008. We are a limited liability company organized under the laws of Kansas since August 2008. Our principal owner is Montage Investments, LLC (“Montage Investments”). Montage Investments is wholly-owned by the Bicknell Family Holding Company, LLC (“BFHC”). Martin Bicknell is the elected manager of the Bicknell Family Holding Company, LLC. Our minority owners are David and Sheila Abitz Revocable Trust dated October 11, 2014 with David Abitz as trustee; Jonathan Franklin; Todd Hanson; and Justin Neuberg.

We provide investment management services to individuals, trusts, estates, charitable organizations, corporations, insurance companies, business entities and investment companies. Convergence is also engaged by other investment advisers as a subadvisor to manage a portion of a client’s assets. The subadvised accounts are managed by Convergence in accordance with the goals and objectives of the client. In addition, the Firm participates in a third-party separately managed account models program through Envestnet Asset Management, Inc. (“Envestnet”) whereby the Firm provides investment model data to Envestnet for use by investment advisers who trade according to the investment models.

Prior to engaging us, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we render services (the “Agreement”). Additionally, we will only implement our investment recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

Our assets under management as of December 31, 2017 are \$409,284,481.

Convergence offers the following separate account strategies:

Core Plus Separate Account

The investment objective of the Core Plus Strategy is long term growth. The Core Plus Strategy seeks to generate a positive return over the Russell 3000® over a market cycle, by applying a proprietary dynamic model to both the long portfolio and the short portfolio.

Small Cap Core Plus Separate Account

The investment objective of the Small Cap Core Plus Strategy is long term growth. The Small Cap Core Plus strategy seeks to generate a positive return over the Russell 2000® by establishing long and short positions in equity securities of domestic and foreign companies.

Market Neutral Separate Account

The investment objective of the Market Neutral Strategy is to achieve an absolute return uncorrelated to major market stock indexes.

Dividend Growth Separate Account

The investment objective of the Dividend Growth Strategy is to seek competitive long-term returns, reduced volatility, and attractive levels of income (as measured by the Russell 1000® Index).

Domestic Strategic Active Tax Management Separate Account

The investment objective of the Domestic Strategic Active Tax Management Strategy is to earn superior returns in targeted, index-based portfolios by employing active tax management strategies.

International Strategic Active Tax Management Separate Account

The investment objective of the International Strategic Active Tax Management Strategy is to earn superior returns in targeted, index-based portfolios by employing active tax management strategies.

Unbiased Index Separate Account

The investment objective of the Unbiased Index Strategy is to capture a better market return by using factors other than market capitalization.

Large Levered Separate Account

The investment objective of the Large Levered Strategy is to produce returns lowly correlated to the stock market, aiding diversification while improving risk adjusted returns. With a targeted beta of 40-60% to the Russell 3000, the strategy seeks to produce returns that are independent of stock market behavior.

Small-Mid Levered Separate Account

The investment objective of the Small-Mid Levered Strategy is to produce returns lowly correlated to the stock market, aiding diversification while improving risk adjusted returns. With a targeted beta of 40-60% to the Russell 2000, the strategy seeks to produce returns that are independent of stock market behavior.

Convergence is Adviser to the following mutual funds:

Convergence Core Plus Fund ("Core Plus Fund")

The Core Plus Fund seeks long-term capital growth. The Core Plus Fund seeks to achieve its investment objective by establishing long and short positions in equity securities of domestic and foreign companies. The Core Plus Fund focuses primarily on companies with medium and large market capitalizations, although it may establish long and short positions in companies of any market capitalization. The Core Plus Fund generally considers companies with medium and large market capitalizations to be those companies that comprise the upper half of the Russell 3000® Total Return Index. As of January 31, 2018, the market capitalization range of the upper half of

the Russell 3000® Total Return Index was between \$1.8 billion and \$851.7 billion. The Core Plus Fund will hold long (purchase) securities that Convergence believes will outperform the market, and will sell short securities expected to underperform the market.

The Core Plus Fund intends to maintain a net long exposure (the market value of long positions minus the market value of short positions) of approximately 100%. Under normal market conditions, the Core Plus Fund's long positions may range from 120% to 150% and its short positions may range from 20% to 50%.

Inception of the Core Plus Fund was December 29, 2009.

Prospective investors should consider the Core Plus Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Funds, call 877-677-9414 or visit www.investcip.com/funds. Please read the prospectus 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 Core Plus Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Core Plus 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. Convergence is the Adviser to the Core Plus Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC.

Convergence Opportunities Fund ("Opportunities Fund")

The Opportunities Fund seeks long-term capital growth. The Opportunities Fund seeks to achieve its investment objective by establishing long and short positions in equity securities of domestic and foreign companies. The Opportunities Fund focuses primarily on companies with small to medium market capitalizations, although it may establish long and short positions in companies of any market capitalization. The Opportunities Fund generally considers companies with small and medium market capitalizations to be those companies that comprise the lower 2,500 stocks by market capitalization of the Russell 3000® Total Return Index. As of January 31, 2018, the market capitalization range of the lower 2,500 stocks by market capitalization of the Russell 3000® Total Return Index was between \$12.2 billion and \$20.2 million. The Opportunities Fund will hold long (purchase) securities that Convergence believes will outperform the market, and will sell short securities expected to underperform the market.

The Opportunities Fund intends to maintain a net long exposure (the market value of long positions minus the market value of short positions) of approximately 100% of the Opportunities Fund's total assets. Under normal market conditions, the Opportunities Fund's long positions may range from 120% to 150% of the Opportunities Fund's total assets and its short positions may range from 20% to 50% of the Opportunities Fund's total assets. Short positions may be used either to hedge long positions or may be used speculatively to seek positive returns in instances where Convergence believes a security's price will decline.

Inception of the Fund was November 29, 2013.

Prospective investors should consider the Opportunities Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Funds, call 877-677-9414 or visit www.investcip.com/funds. Please read the prospectus carefully before investing. Mutual fund investing involves risk. Principal loss is possible. Investing in microcap, small cap, or medium cap companies involve additional risks such as limited liquidity and greater volatility than large companies. The Opportunities Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Opportunities 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 Opportunities 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 Opportunities Fund's returns. This could result in a higher tax liability and may lower an investor's after-tax return. Convergence is the Adviser to the Opportunities Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC.

Convergence Market Neutral Fund ("Market Neutral Fund")

The Market Neutral Fund seeks positive absolute returns. The Market Neutral Fund seeks to achieve its investment objective by establishing long and short positions in equity securities of domestic and foreign companies that are deemed to be attractive (and likely to increase in price), or unattractive (and likely to decrease in price). The Market Neutral Fund is designed to be "market neutral," targeting a portfolio designed to generate positive absolute returns with low correlation to the U.S. equity market over a normal business cycle. The Market Neutral Fund focuses primarily on companies with medium and large market capitalizations, although it may establish long and short positions in companies of any market capitalization. The Market Neutral Fund generally considers companies with medium and large market capitalizations to be those companies that comprise the upper half of the Russell 3000® Total Return Index. As of January 31, 2018, the market capitalization range of the upper half of the Russell 3000® Total Return Index was between \$1.8 billion and \$851.7 billion. The Market Neutral Fund will hold long (purchase) securities that Convergence believes will outperform the market, and will sell short securities it expects to underperform the market.

Convergence constructs the portfolio as an actively managed equity strategy that adapts to ever changing market dynamics through a market cycle. The Market Neutral Fund intends to maintain a net long exposure (the market value of long positions minus the market value of short positions) of approximately 0 to 20%. Under normal market conditions, the Market Neutral Fund's long positions may range from 70% to 125% and its short positions may range from 60% to 100%.

Inception of the Market Neutral Fund was January 29, 2016.

Prospective investors should consider the Market Neutral Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Funds, call 877-677-9414 or visit www.investcip.com/funds. Please read the prospectus 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 Market Neutral Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Market Neutral 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 Market Neutral 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 Market Neutral Fund's returns. This could result in a higher tax liability and may lower an investor's after-tax return. Convergence is the Adviser to the Market Neutral Fund which is distributed by Quasar Distributors, LLC. The Custodian for the Fund is U.S. Bank N.A with the Fund Administrator being U.S. Bancorp Fund Services, LLC.

Item 5 – Fees and Compensation

Separate Accounts

Investment management fees will vary based on the client but will typically be based on assets under management, ranging up to 0.60% per annum. Fee arrangements are subject to negotiation. Please see your Agreement for the fees applicable to your account.

The specific manner in which we charge fees is established in the Agreement. Fees are calculated by applying the agreed upon fee schedule to the value of a client's portfolio on the last day of the previous calendar quarter. Periods of less than one quarter will be prorated. Fees are paid quarterly in advance or in arrears, as negotiated with the client, based on the value of the account(s) at the close of the applicable billing period, and such fees are generally debited by the client's custodian from the account. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. IRA and retirement plan clients may be offered the option of receiving a direct bill rather than having fees deducted from their portfolio.

A client may make additions to and withdrawals from the account at any time, subject to our right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. A client may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures.

The advisory agreement between Convergence and a given client can be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Our fees will be prorated through the date of termination, and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner. Upon termination of the contract, securities positions in client portfolios will generally, at the client's request, be liquidated; however, if in some instances where, for example, liquidation is impossible or impracticable, client portfolio securities may be delivered in kind to client upon termination at our discretion.

Our fees are exclusive of administration expenses, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Custody fees will vary depending on the custodian. All brokerage charges and related transaction costs are charged to the account(s) as they occur. Clients will incur certain charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee. Advisory clients should note that fees for comparable services may vary and lower fees for comparable services may be available from other sources.

Mutual Funds

Convergence's annual advisory fee is 1.00% of the average daily net assets for the Core Plus Fund, Opportunities Fund and Market Neutral Fund. Pursuant to an operating expense limitation agreement, Convergence has agreed to waive its management fees and/or reimburse Fund expenses to ensure that each Fund's total annual fund operating expenses (exclusive of front-end or contingent deferred loads, Rule 12b-1 plan fees, shareholder servicing plan fees, taxes, leverage (ie. any expenses incurred in connection with borrowings made by the Fund), interest (including interests incurred in connection with bank and custody overdrafts), brokerage commissions and other transactional expenses., expenses incurred in connection with any merger or reorganization, dividends or interest on short positions, acquired fund fees and expenses or extraordinary expenses such as litigation (collectively "Excluded Expenses")) do not exceed 1.50% of the Funds' average net assets through at least March 31, 2019, and subject thereafter to annual re-approval of the agreement by the Board of Trustees. Please refer to the current respective Funds' prospectus for additional information regarding the fee waiver agreements.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). Because neither the Firm nor any supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee (such as an hourly or flat fee or an asset-based fee), the conflicts of interest due to such side-by-side management is not applicable.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients:

- Individuals (including high net worth individuals)
- Investment companies
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above
- Insurance companies

For separately managed accounts, the minimum portfolio size for the Core Plus, Market Neutral, Small Cap Core Plus, Large Levered and SMID Levered strategies is generally \$3,000,000. The minimum portfolio size for all other strategies is generally \$100,000. However, we will waive the minimum portfolio size requirement on an individual basis.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We use quantitative investment strategies. We construct broadly diversified portfolios using a proprietary scoring and ranking system which evaluates a range of fundamental and technical factors with respect to securities comprising a benchmark index. We offer a Dividend Growth Strategy, an Unbiased Index Strategy, a Domestic Strategic Active Tax Management Strategy, and an International Strategic Active Tax Management Strategy. We also offer a Core Plus Strategy, Market Neutral Strategy, a Large Levered Strategy, a SMID Levered Strategy and a Small Cap Core Plus Strategy that utilize both long and short portfolio management techniques.

All of our Strategies are available for traditional managed accounts. The Core Plus Strategy is also available through the Core Plus Fund. The Small Cap Core Plus Strategy is also available through the Opportunities Fund. The Market Neutral Strategy is also available through the Market Neutral Fund.

We attempt to achieve the investment objective of each strategy by utilizing a systematic ranking process for stock selection that is rooted in fundamentals. Strategy holdings and the subsequent buy and sell decisions for each strategy are based on the fundamental rankings of each stock within each respective industry group.

We use multiple sources and methods to carry out our investment advisory responsibilities for clients. In addition to the methods and sources already listed above, other sources will include, without limitation, industry trade publications, publicly available economic and market research, and electronic data and quotation services.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. The following risks do not purport to be a complete explanation of all the risks applicable. Depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.

- Options Risk – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on a set amount of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. If the ETF or mutual fund fails to achieve its investment objective, the strategy's investment in the fund may adversely affect its performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) the strategy may acquire ETF shares at a discount or premium to their NAV, and (2) the strategy may incur greater expenses since ETFs are subject to brokerage and other trading costs. Since the value of ETF shares depends on the demand in the market, we may not be able to liquidate the holdings at the most optimal time, adversely affecting performance.
- Management Risk – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- Short Selling Risk – Our investment program includes a significant amount of short selling. Short selling transactions expose you to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and up to the entire amount of the applicable spread. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein an adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.
- Non-Diversification Risk – If a strategy is “non-diversified,” its investments are not required to meet certain diversification requirements under federal law. A “non-diversified” strategy is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified strategy. Thus, the strategy may have fewer holdings than other strategies. As a result, a decline in the value of those investments

would cause the strategy's overall value to decline to a greater degree than if the strategy held a more diversified portfolio.

- **Small- and Medium-Capitalization Companies** – Small- to medium-sized market capitalizations often provide significant profit opportunities. However, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of small-capitalization and even medium capitalization stocks are often more volatile than prices of large-capitalization stocks, and the risk of bankruptcy or insolvency of many smaller companies is higher than for larger, “blue-chip” companies. In addition, due to thin trading in some small capitalization stocks, an investment in those stocks are likely illiquid (see discussion below).
- **Distressed Securities** – An account, depending on the strategy, will invest in securities of companies that are experiencing or have experienced significant financial or business difficulties. Distressed securities may generate significant returns for an account, but also involve a substantial degree of risk. In certain circumstances, an account will lose a substantial portion or all of its investment in a distressed company or be required to accept cash or securities with a value less than an account's original investment. The market prices of such investments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such investments will likely be greater than for non-distressed securities.
- **Cybersecurity** – Convergence's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Convergence has implemented various measures to protect the confidentiality of its internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Convergence will likely have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Convergence's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm Convergence's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Convergence will seek to notify affected clients of any known cybersecurity incident that will likely pose substantial risk of exposing confidential personal data about such clients to unintended parties.
- **Other Risks, Information and Sources of Information** – Client accounts are also subject to investment style risk. A client account invested in one of our investment strategies involves the risk that the investment strategy may underperform other investment strategies or the overall market. Convergence does not offer any products or services that

guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.

Item 9 – Disciplinary Information

Item 9 is not applicable to us as we have no reportable material legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

As a result of a majority of the Firm's equity being owned by Montage Investments, a wholly owned subsidiary of BFHC, Convergence is affiliated, or under common control, with a number of other asset management and service entities also controlled by BFHC, including certain SEC-registered investment advisers. While BFHC has direct or indirect ownership stakes in a number of these business, the businesses are generally run independently from each other and Convergence has no operational involvement. Please see Convergence's Form ADV Part 1 for a complete list of Convergence's related persons.

In connection with its ownership structure, Convergence has material business relationships with Mariner, LLC and its subsidiaries, including: Mariner Wealth Advisors-Madison, Mariner Wealth Advisors-Manasquan, Mariner Wealth Advisors-Oklahoma, Mariner Wealth Advisors-St. Louis and Mariner Wealth Advisors-Cincinnati, LLC (collectively, "Mariner"). Mariner may recommend our services to manage a portion of their clients' assets. Any of our clients recommended by Mariner may incur additional fees charged by Mariner. Clients are advised that a conflict of interest exists to the extent Mariner recommends our services. We may have clients that are also clients of Mariner or other related persons. These clients may be solicited by us or our related persons to invest in a Convergence Fund. Clients are advised that a conflict of interest exists to the extent Convergence or an affiliate solicits clients to invest with Convergence.

We are also affiliated, through affiliation by common control, with MSEC, LLC ("MSEC") (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). No securities transactions for our clients will be executed through MSEC.

As noted in Item 4, Convergence is the Adviser to the Convergence Core Plus Fund, Convergence Opportunities Fund, and Convergence Market Neutral Fund, all administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for to each fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Convergence and/or a Convergence mutual fund may enter into a distribution relationship with a selling agent, such as a broker-dealer, for the solicitation of investors for a Convergence mutual fund. The distributions agreements generally require either Convergence or the fund to pay a portion of the fees earned by Convergence to the distributor. The distributor may charge a separate asset-based distribution fee (i.e., sales load).

Item 11 – Code of Ethics

Overview of Code of Ethics and Personal Trading

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

A conflict of interest exists to the extent Convergence and/or its related persons invest in the same securities that are recommended to clients. In order to address this conflict of interest, Convergence has implemented certain policies and procedures in its Code of Ethics, as further described herein. If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the Access Person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct or indirect influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of Convergence communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

Participation or Interest in Client Transactions

To address potential conflicts and protect and promote the interests of clients, we employ the following policies and procedures:

- If we enter into a transaction on behalf of our clients that presents either a material or nonmaterial conflict of interest, the conflict should be prominently disclosed to the client prior to the consummation of such transaction.

- Employees must comply with our policy on the handling and use of material inside information. Employees are reminded that they may not purchase or sell, or recommend the purchase or sale, of a security for any account while they are in possession of material inside information. In addition, employees may not disclose confidential information except to other employees who “need to know” that information to carry out their duties to clients.
- Employees must report securities transactions in any employee-related account.
- Employees are required to report to our Compliance Department all outside business activities. These include board/committee memberships and obligations, employment commitments, nonprofit commitments, government commitments and other outside business commitments.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

In executing trades for client accounts, there are two primary distinctions, Client Directed and Convergence Discretion. In the case of Client Directed, we must trade with the broker that the client has selected. When not Client Directed, clients give us discretion to make investment decisions, place orders to purchase or sell securities in client accounts, and select brokers without the prior approval of the client. We aim to achieve the most beneficial net result for clients considering price, execution quality, services and commissions.

In executing trades for client accounts, we may at times pay commissions which may be higher than those available from other brokers, for the purpose of obtaining superior services and/or execution. We may execute such transactions so long as we determine in good faith that the commission paid was reasonable with respect to the quality and value of the research or other services provided by the broker. The determination of “reasonableness” in this context may incorporate the value of the research received from the broker-dealer pertaining to the particular transaction involved, or it may incorporate the total responsibilities of us with respect to the accounts over which we exercise investment discretion. Such research services may be used to benefit any and all of our clients, including those that may not pay commissions to the broker-dealers providing the research.

We manage mutual funds and separately managed accounts with similar strategies. In order to mitigate any potential conflicts of interest arising as a result of this side-by-side management, we have implemented procedures related to portfolio rebalancing. Depending on the specific strategy, we generally rebalance all of our accounts at regular intervals. In certain instances, based upon factors such as the size of a trade, liquidity of a security, client directive and/or execution strategy, we may elect to trade for an individual account outside of its strategy’s scheduled rebalancing dates, in order to seek the most favorable executions possible pursuant to our fiduciary duty. Regardless of the trading strategy, it is always our objective to ensure optimal trading execution for a client or group of clients.

We allocate investment opportunities among our clients, where appropriate, on a basis that we deem fair and equitable to each client, generally pro rata referencing an appropriate metric or based on a pre-determined allocation methodology. However, we are not required to allocate on a pro rata basis if, in our discretion, we determine another manner would be fair and equitable on an overall basis to all applicable clients under the circumstances, taking into account relevant characteristics of each client, including, among other factors, size, the amount of available capital, investment strategy, risk profile, liquidity, overall portfolio composition, trading activity and tax and legal considerations. Moreover, we may be limited in our ability (or may be unable) to allocate certain investments due to a variety of factors, including legal, regulatory, tax, trading, or counterparty-imposed or market-driven restrictions. As a result, a client may not participate in any particular investment opportunity on an equal or pro rata basis with other clients.

We are not required to ensure equality of treatment among any of our clients and, although investments may be held or proposed for investment by multiple clients, we are not required to

act or make investment decisions in a consistent manner across those clients in respect of the common investment. Accordingly, we may provide investment advice or take action with respect to one client that differs from the advice given or action taken with respect to another client. There may be circumstances where we, on behalf of a client, (1) make or recommend a long or long-leaning investment at a time when another client holds a short or short-leaning position in the same investment (or vice-versa), (2) seek to hedge or offset (or recommend hedging or offsetting) exposures that we intentionally seek for other clients or that we do not similarly attempt to hedge or offset (or recommend hedging or offsetting) for other clients (or do so in a different manner, which could prove less effective), (3) execute or recommend the same or similar transactions for our clients in different markets or utilizing different asset types, and/or (4) enter into or exit (or make a recommendation therefor) a client investment whether or not the same or a similar investment is held, intended to be acquired or being liquidated by (or a recommendation therefor has been made to) another client.

We may seek to contemporaneously purchase or sell (or recommend the purchase or sale of) the same investment for multiple clients. In those circumstances, we may aggregate discretionary client trade orders for execution purposes where we believe aggregation is practical and in the best interest of all applicable discretionary clients. The aggregation of client trade orders does not ordinarily adversely affect commissions charged and execution prices, and in many cases results in reduced cost and more efficient and favorable execution. All discretionary clients participating in an aggregated transaction generally receive the average execution price and a proportionate share of any transaction costs. An aggregated order will be allocated among the relevant clients, even if only partially filled. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate discretionary client trade orders which otherwise could have been aggregated or where aggregation is not feasible.

In the event an error occurs in the handling of any client transaction, due to our actions, inaction or actions of others, our policy is to notify the Chief Compliance Officer and to seek to indemnify and correct any errors as promptly as possible without disadvantaging the client. If there is an error, we will make the client whole, and we will reimburse a client for any loss.

We recommend specific brokerage firms to clients who do not provide brokerage directions to us. These firms often provide order entry software, securities research, account access capabilities and other services at little or no cost to us. Receipt of such services is considered “soft dollars,” which creates a conflict of interest for us since using another firm for custodial services may cause our overhead and vendor support service costs to be higher. Section 28(e) of the Securities Exchange Act of 1934 (the “Exchange Act”) provides a safe harbor that expressly permits soft dollar arrangements provided certain conditions are met. These conditions include the requirement that soft dollars only be utilized to obtain research and provided that the commissions are reasonable in consideration of the economic benefit to be purchased with the soft dollars. A third party vendor is utilized to help administrate the approval, use, and propriety of all soft dollars.

If a client directs us to effect transactions through a particular broker-dealer, we will do so. However, such an instruction will have implications to the client. The instruction may cause the client's account to incur transaction costs and commissions which may be higher than if the instruction had not been given. These costs and commissions may be higher even after the brokerage firm's rates have been discounted. The instruction may limit our ability to receive research from other broker-dealers and to consider the other judgmental factors described above when selecting a broker-dealer. The instruction could also limit our ability to batch the client's order with similar orders of other clients for the purpose of sending the batched order to a single broker-dealer to obtain an average price upon execution. Thus, clients directing us to use a particular broker-dealer may not obtain best price or execution of their orders.

An instruction to use a specific brokerage firm also creates a potential conflict of interest for us in those instances where the client was referred by a brokerage firm representative. In such circumstances, the representative stands to benefit from providing custody and execution services while we gain fees from the accounts being referred and thus, we have an incentive to maintain accounts with that representative at the brokerage firm. Clients should carefully consider the factors described above. Other brokerage service options are available. Clients may decline to use their existing broker-dealer and, instead, select a broker-dealer (or allow us to do so) having services that may result in better price and execution.

Item 13 – Review of Accounts

Our portfolio management team regularly reviews and periodically adjusts the quantitative models we employ. Our portfolio management team regularly reviews each account's portfolio based on, among other factors, the account's investment objective, client guidelines, market conditions, and changes in the client's financial status, as communicated by the client. Portfolio managers, research analysts and traders contribute to this review process, as appropriate. Portfolio transactions are reconciled with the client's custodian daily.

Clients receive detailed portfolio and transaction reports from their designated custodian or broker at least quarterly. The level of services and reporting provided to clients by Convergence varies depending on the type of account, account size and other factors.

Item 14 – Client Referrals and Other Compensation

As of date of this filing we have not entered into any referral arrangements. In the event that we enter into referral agreements in the future whereby we pay a solicitor/introducer a referral fee, we will ensure that arrangements meet the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and will not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of our written disclosure statement at the time of the solicitation.

Certain clients of Convergence or investors in the Convergence mutual funds are clients of affiliated investment advisers. Generally, said affiliated advisers charge fees in addition to and separate from the fees charged by Convergence. Clients of the affiliated investment advisers should consult their applicable advisory agreement for further information.

We may also compensate our employees for business development activity, including the attraction or retention of client assets.

From time to time, we may receive indirect compensation from service providers or third-party vendors in the form of gifts and/or entertainment. When received, these occasions are evaluated to ensure they are reasonable in value and customary in nature to ensure their occurrence does not present any conflicts of interest.

Item 15 – Custody

While Convergence does not maintain physical custody of client funds and securities, Convergence is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to deduct investment management fees directly from client custodial accounts. At all times, the custodial bank maintains actual custody of those assets. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to information that we may provide to clients. Our information may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Clients may impose reasonable restrictions, limitations or other requirements with respect to their individual accounts. Any limitations on our discretionary authority to manage accounts on behalf of clients would be initiated and imposed by the client. Examples of common guideline restrictions include limitations prohibiting the purchase or sale of a particular security or type of security. Specific client investment restrictions may limit our ability to manage those assets like other similarly managed portfolios. This may impact the performance of the account relative to other accounts and the benchmark.

For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

Convergence will vote client proxies, where such responsibility has been properly delegated to and assumed by the Firm. We cast proxy votes in a manner consistent with the best interests of our clients. In the event that Convergence has authority to vote proxies for a client, Convergence will delegate the responsibility to review proxy proposals and make voting recommendations to a non-affiliated third party vendor. Proxies will be voted consistent with our Proxy Voting Policies and Procedures. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

Our Proxy Voting Policies and Procedures authorize Convergence to delegate certain proxy voting functions to service providers, and we have contracted with Broadridge Financial Solutions ("Broadridge") to utilize their Proxy Edge® platform ("PE"). At this time, Convergence votes all proxies for its advisory clients using the PE platform. Under the terms of its arrangement with Broadridge, Convergence will generally follow the recommendations from Glass Lewis & Co. ("Glass Lewis") a third-party proxy advisory company. Convergence can instruct PE to vote either for or against a particular type of proposal or Convergence can instruct PE to seek instruction with respect to that particular type of proposal from Convergence on a case-by-case basis ("Voting Instructions"). PE receives all proxy statements and sorts the proposals according to Convergence's Voting Instructions. Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by the Chief Investment Officer.

On occasion, Convergence may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) despite reasonable efforts, Convergence receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (4) the terms of the security or any related agreement or applicable law preclude Convergence from voting; or (5) the terms of an applicable advisory agreement reserve voting authority to the client or another party.

Additional information on our Proxy Voting Policies and Procedures is set forth below:

- Convergence's policy is to vote client shares primarily in conformity with Glass Lewis' recommendations, in order to limit conflict of interest issues between Convergence and our clients. Glass Lewis is neutral and issues recommendations based upon its own internal guidelines.
- All proxies for any mutual fund will be voted in accordance with any applicable investment restrictions of the fund and, to the extent applicable, any resolutions or other instructions approved by the Board of Trustees.
- Convergence may vote client shares inconsistent with Glass Lewis' recommendations if Convergence believes it is in the best interest of our clients.

- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that Convergence maintains with persons having an interest in the outcome of certain votes, Convergence will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.
- For any mutual fund, in situations where there is a conflict of interest in the voting of proxies between the interests of the fund and its shareholders and those of Convergence due to business or personal relationships that Convergence maintains with persons having an interest in the outcome of certain votes, Convergence will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of the fund and its shareholders, and not the product of such conflict, including voting in accordance with its Proxy Voting Guidelines, voting in accordance with the voting recommendation of a non-affiliated third party vendor, or providing the fund with sufficient information regarding the proxy proposal to obtain direction from the fund before voting.
- Annually, Convergence will file Form N-PX with the SEC, which will contain complete proxy voting record of the mutual funds.
- Convergence's Compliance department will periodically review proxy votes to ensure consistency with its procedures.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

CONVERGENCE INVESTMENT PARTNERS, LLC PRIVACY POLICY

FACTS	WHAT DOES CONVERGENCE INVESTMENT PARTNERS, LLC DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>		
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons Convergence Investment Partners, LLC (“Convergence”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information	Does Convergence Investment Partners, LLC share?	Can you limit this sharing?	
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Convergence may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Convergence and otherwise as permitted by law. Any such contract entered by Convergence will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Convergence may also disclose personal information to regulatory authorities as required by applicable law.	No.	
For our marketing purposes— to offer our products and services to you	No.	We don’t share.	
For joint marketing with other financial companies	No.	We don’t share.	
For our affiliates’ everyday business purposes— information about your transactions and experiences	Yes. Convergence shares personal information with affiliates as permitted by law.	No.	
For our affiliates’ everyday business purposes— information about your creditworthiness	No.	We don’t share.	
For nonaffiliates to market to you	No.	We don’t share.	
QUESTIONS?	Call (913) 904-5700 or email compliance@mariner-holdings.com		

Who is providing this notice?	Convergence Investment Partners, LLC
How does Convergence Investment Partners, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Convergence limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Convergence Investment Partners, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <p>Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information.</p> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>■ Convergence may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Convergence does not share nonpublic information with affiliates so that they can market their services or products to you.</p>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <p>■ Convergence may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Convergence and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Convergence may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Convergence does not share with non-affiliates so that they can market their services or products to you.</p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>■ Convergence does not jointly market with nonaffiliated financial companies.</p>