

Item 1 – Cover Page

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March 17, 2014

This Brochure provides information about the qualifications and business practices of Convergence Investment Partners, LLC (“Convergence”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. 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 any 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.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” amending the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 17, 2014, provides an update from the Brochure dated March 20, 2013, and is prepared according to the SEC’s new requirements and rules.

The changes made from the March 20, 2013, ADV Part 2 include additional affiliations, the creation of our new mutual fund, launched December 1, 2013, and additional disclosures related to side by side management and portfolio rebalancing.

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) 647-9700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Convergence Investment Partners, LLC (“Convergence,” “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 owners are David J. Abitz, David W. Schulz, and Montage Investments, LLC (“Montage Investments”). Montage Investments is wholly-owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company.

We provide investment management services and the investment products and services listed below to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We invest primarily in exchange-traded and over the counter U.S. equity securities that comprise the benchmark indices for long positions. We may also use ETFs. Depending on the strategy, we may use options, futures and other techniques including establishing short positions. Pending investment of cash, we may invest in money market funds, commercial paper, Treasury bills and other short-term debt securities.

Prior to our engagement, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which we will render our services (the “Agreement”). Additionally, we may only implement our investment recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. 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, 2013 are \$492,677,907.

Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The specific manner in which we charge fees is established in the Agreement. In exchange for our investment management services, we charge an annual fee determined based on a number of factors, including the market value of the assets under management and the services provided. We may negotiate our advisory fees and reserve the right to waive fees in whole or in part in our sole discretion for marketing or promotional reasons for varying periods of time. Such waivers may be extended to our employees and our family members.

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. 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. For partial withdrawals in excess of \$100,000 within a billing period, we shall credit our unearned fee towards the next quarter's fee. However, we design our portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

The advisory agreement between Convergence and a given Client may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Our annual 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.

Where the advisory fees are payable before the advisory services are provided, we will refund that percentage of such prepaid fees attributable to services not yet performed during the payment period if the advisory contract is terminated. However, we will not refund that portion of any prepaid advisory fees that are directly attributable to services provided by us during the payment period, even if assessed at the termination of the relationship.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may 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, and we shall not receive any portion of these commissions, fees, and costs. Advisory clients should note that fees for comparable services may vary and lower fees for comparable services may be available from other sources.

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).

In order to mitigate any potential conflicts of interest arising as a result of this side-by-side management, Convergence has implemented procedures related to portfolio rebalancing..

Item 7 – Types of Clients

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

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

We do not impose a minimum portfolio size or minimum annual fee.

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 Indexing Strategy, a Strategic Active Tax Management Strategy. We also offer a Core Equity Strategy and an Opportunities Strategy that utilize both long and short portfolio management techniques.

The Dividend Growth Strategy, Unbiased Indexing Strategy, Strategic Active Tax Management Strategy, and Core Equity Strategy are available for traditional managed accounts. The Core Equity Strategy is also available through a mutual fund. The Opportunities Strategy is only available through a mutual fund. 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). The investment objective of the Indexing Strategy is to capture a better market return by using factors other than market capitalization. The investment objective of the Strategic Active Tax Management Strategy is to earn superior returns in targeted, index-based portfolios by employing active tax management strategies. The investment objective of the Core Equity Strategy is long term growth. The investment objective of the Opportunities Strategy is long term growth.

We attempt to achieve these objectives through quantitative techniques that are applied to securities that comprise the Russell 3000 Index traded on the U.S. stock exchanges or over the counter, where appropriate. Industry sector allocation and security selection is determined by a multi-factor statistical model that analyzes and evaluates hundreds of fundamental factors. The Core Equity 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. The Opportunities strategy seeks to generate a positive return over the Russell 3000 by establishing long and short positions in equity securities of domestic and foreign companies. The Fund focuses primarily on companies with small to medium market capitalizations that comprise the lower 2,500 stocks by market capitalization of the Russell 3000[®] Index.

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. 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. Clients also incur brokerage costs when purchasing ETFs.
- **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.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, investment company or pooled investment vehicle.

Other Investment Adviser

Convergence is affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Wealth Advisors, LLC (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Brinton Eaton, LLC (“Brinton Eaton”) (CRD No. 165972);
- FirstPoint Financial, LLC (“FirstPoint”) (CRD No. 168793);
- Fountain Capital Management, LLC (“Fountain”) (CRD No. 109424);
- Giralda Advisors, LLC (“Giralda”) (CRD No. 165971);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- RiverPoint Capital Management, LLC (“RiverPoint”) (CRD No. 165759);
- RR Advisory Group, LLC (“RR”) (CRD No. 169459); and,
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

Broker-Dealer

We are affiliated, through affiliation by common control, with Montage Securities, LLC (“Montage Securities”) (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). Registered representatives of Montage Securities will provide certain marketing services for our registered funds. However, no securities transactions for our clients will be executed through Montage Securities

Investment Company or Other Pooled Investment Vehicles

We are the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

We are the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Opportunities Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Alternative Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser and one of our Advisory Affiliates is the sub-adviser to the Fountain Short Duration High Income Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the High Income Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Consilium Emerging Market Small Cap Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Emerging Market Small Cap Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Giralda Fund administered by Gemini Fund Services, LLC. All relevant information, terms and conditions relative to the Giralda Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; Tortoise Energy Infrastructure Corp.; Tortoise North American Energy Corp.; and Tortoise Energy Capital Corp. All relevant information, terms and conditions relative to each of the closed-end funds may be found in each fund's respective prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager of WBR, LLC; Mariner Mangrove II, LLC; Mariner-Piper Senior Living Fund, LLC; and Mariner Investment Grade Plus Trust. One of our Advisory Affiliates is the investment manager to the Fountain Short Duration High Yield Trust and the Fountain High Yield Total Return Trust. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. and Palmer Square Multi-Strategy Fund, Ltd., both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P., a fund of funds designed to capitalize on market opportunities; Colony Multi-Strategy Fund, L.P.; Palmer Square Opportunistic Credit Fund, L.L.C.; Palmer Square Emerging Manager Fund L.P.; Palmer Square Emerging Manager Fund II, L.P.; Palmer Square CLO Equity 2013-1, LLC; Palmer Square CLO Equity 2013-2, LLC; and Palmer Square Short Duration Investment Grade Fund, LLC. One of our Affiliates due to common control is the investment manager to Mariner Real Estate Partners, LLC ("MREP"); Mariner Real Estate Partners II, LLC ("MREP II"); Mariner Real Estate Partners III, LLC ("MREP III"), Mariner Real Estate Partners III A, LLC ("MREP IIIA"); Mariner Real Estate Partners III B, LLC ("MREP IIIB"); and Mariner Residential Recovery Fund, LLC; all of which are pooled investment vehicles focusing on real estate investments. MREP, MREP II, MREP III, MREP IIIA and MREP IIIB are closed to any new investors.

All relevant information, terms and conditions relative to the aforementioned private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Accounting Firm

We do not render accounting advice or tax preparation services to our clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, Convergence, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of Convergence pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. Convergence shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, Convergence is under common control with Mariner Consulting, a Certified Public Accounting Firm.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from Convergence's investment advisory activities. No portion of any other services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

We are under common control with Mariner Insurance Resources, LLC; Power Group Risk Services; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of Convergence's affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and

serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Item 11 – Code of Ethics

We have adopted a Code of Ethics that sets forth the standards of conduct expected of our associated 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 associated 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. Unless specifically permitted in our Code of Ethics, none of our access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) or beneficiaries any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

When we are purchasing or considering for purchase any security on behalf of a client, no Access Person may themselves effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy. Similarly, when we are selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. 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.

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.

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) 647-9700 or compliance@mariner-holdings.com.

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 may aggregate orders for transactions in securities (if logistically possible with a broker and its settlement account rules) on behalf of Clients when we determine that such aggregation is in the best interest of our Clients. In any aggregate transaction, each Client participates at the average share price for the aggregated transaction. All transaction costs in each aggregated transaction are shared pro rata by all Clients participating in the transaction. We receive no compensation or remuneration as a result of aggregation or non-aggregation of trades. We may include access person transactions within an aggregated order. In the event of a partially filled order, Client orders have priority. We will ensure that all Clients are treated fairly in the aggregation or allocation of portfolio transactions.

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 or benefiting the firm in any way. If there is an error, we will make the client whole, and we will reimburse a Client for any loss.

We may recommend specific brokerage firms to Clients. 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 may be 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.

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 may contribute to this review process, as appropriate. Portfolio transactions are reconciled with the client's custodian daily. There are no fixed limits on the number of accounts assigned to any one person or team.

Clients receive detailed portfolio and transaction reports from their designated custodian or broker at least quarterly. Portfolio reports disclose the nature and types of securities held in the account, cost, and current market value. Transaction reports disclose all purchases, sales, income, capital changes and disbursements. 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

If a client is introduced to us, we may pay that introducer a referral fee in accordance with 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.

Under a written solicitation agreement with our affiliate, Montage Investments, we compensate Montage Investments with a percentage of the fees we receive from separately managed account clients solicited by Montage Investments. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

We may have clients that are also clients of MWA or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent a related person recommends our services.

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 debit fees directly from client accounts. 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 the account statements that we may provide to clients. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We usually 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.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions of the clients for which we advise. 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

We may vote proxies on behalf of our clients. When we do so, we will only cast proxy votes in a manner consistent with the best interests of our clients. Absent special circumstances, which are fully-described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to obtain a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to our Proxy Voting Procedures, our policy is to vote client shares primarily in conformity with Glass Lewis & Co. recommendations, in order to limit conflict of interest issues between Convergence and our clients. Glass Lewis & Co. is a neutral third party that issues recommendations based upon its own internal guidelines.
- Convergence may vote client shares inconsistent with Glass Lewis & Co. recommendations if Convergence believes it is in the best interest of our clients. In such a case, Convergence will have to file a written disclosure detailing why we believe Glass Lewis & Co.'s recommendation was not in the client's best interest.
- Convergence votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. ProxyEdge retains a record of proxy votes for each client.
- Convergence's Compliance department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is be 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.

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?	<p>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.</p>		
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) 647-9700 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>