

## Summary Prospectus

March 28, 2013

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <http://www.investcip.com/solutions/coreplus/ccp-documents.php>. You may also obtain this information at no cost by calling 877-677-9414. The Fund's prospectus and statement of additional information, both dated March 28, 2013, are incorporated by reference into this Summary Prospectus.

### Investment Objective

The investment objective of the Convergence Core Plus Fund (the "Fund") is to seek long-term capital growth.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

| <b>Shareholder Fees</b><br><i>(fees paid directly from your investment)</i>   | <b>Investment<br/>Class</b> | <b>Institutional<br/>Class</b> |
|---|-----------------------------|--------------------------------|
|   | None                        | None                           |
| <hr/>   |                             |                                |
| <b>Annual Fund Operating Expenses</b><br><i>(expenses that you pay each year as a<br/>percentage of the value of your investment)</i> | <b>Investment<br/>Class</b> | <b>Institutional<br/>Class</b> |
| Management Fees   | 1.00%                       | 1.00%                          |
| Distribution and Service (12b-1) Fees   | 0.25%                       | None                           |
| Other Expenses  |                             |                                |
| Dividends on Short Positions  | 1.11% <sup>(1)</sup>        | 1.11%                          |
| Remainder of Other Expenses   | <u>0.41%<sup>(1)</sup></u>  | <u>0.41%</u>                   |
| <b>Total Annual Fund Operating Expenses</b>   | <u><u>2.77%</u></u>         | <u><u>2.52%</u></u>            |

<sup>(1)</sup> Other Expenses of the Investor Class are based on estimated amounts for the Fund's Institutional Class shares.

### Example

This Example is intended to help you compare the costs of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|                     | <b>1 Year</b> | <b>3 Years</b> | <b>5 Years</b> | <b>10 Years</b> |
|---------------------|---------------|----------------|----------------|-----------------|
| Investment Class    | \$280         | \$859          | \$1,464        | \$3,099         |
| Institutional Class | \$255         | \$785          | \$1,340        | \$2,856         |

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in the

annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 275.88% of the average value of its portfolio.

### **Principal Investment Strategies**

The Fund seeks to achieve its investment objective by establishing long and short positions in equity securities of domestic and foreign companies. The Fund focuses primarily on companies with medium and large market capitalizations, although the Fund may establish long and short positions in companies of any market capitalization. The Fund will hold long (purchase) securities that the Convergence Investment Partners, LLC (the "Adviser") believes will outperform the market, and will sell short securities expected to underperform the market.

The 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 Fund's long positions may range from 120% to 150% and its short positions may range from 20% to 50%.

In making investment decisions for the Fund, the Adviser utilizes a bottom-up approach that focuses on the individual strengths of the underlying companies and the relative and absolute attractiveness of the companies' stocks. Using a proprietary model, the Adviser first employs a quantitative method of analysis based on four broad categories: growth; valuation; behavioral; and risk. The Adviser seeks to maximize return while minimizing the risk assumed by the Fund by utilizing a dynamic weighting scheme to calculate a security's risk-adjusted return as compared to other securities, and balancing the effect a purchase or sale of a security against diversification and risk management constraints of the Fund's portfolio. The Adviser makes decisions to buy and sell securities according to this model.

### **Principal Risks**

Before investing in the Fund, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested, and the amount of risk you are willing to take. Remember, in addition to possibly not achieving your investment goals, **you could lose money by investing in the Fund**. The principal risks of investing in the Fund are:

- *Management Risk.* Investment strategies employed by the Adviser in selecting investments and asset allocations for the Fund may not result in an increase in the value of your investment or in overall performance equal to other investments.
- *General Market Risk.* Certain securities selected for the Fund's portfolio may be worth less than the price originally paid for them, or less than they were worth at an earlier time.
- *Equity Market Risk.* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.
- *Foreign Securities Risk.* Investments in foreign companies involve certain risks not generally associated with investments in the securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. In addition, individual international country economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. These risks may be greater in emerging markets and in less developed countries.
- *Large-Capitalization Company Risk.* Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in consumer tastes or innovative smaller

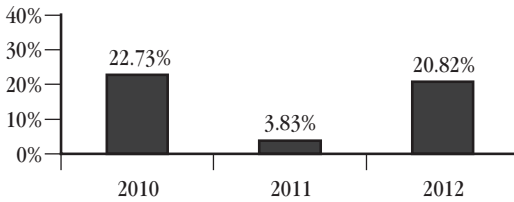
competitors. Also, large-capitalization companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

- **Mid-Capitalization Company Risk.** Mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-cap stocks may be more volatile than those of larger companies.
- **Short Sales Risk.** The value of a security sold short may increase prior to the scheduled delivery date, since the Fund must pay more for the security than it has received from the purchaser in the short sale.

## Performance

The performance information demonstrates the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for the one-year, three-year and since inception periods compare with those of a broad measure of market performance. Remember, the Fund's past performance, before and after taxes, is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available on the Fund's website at [www.investcip.com](http://www.investcip.com) or by calling the Fund toll-free at 877-677-9414.

**Institutional Class Shares<sup>(1)</sup>**  
**Calendar Year Returns as of December 31**



- (1) The return information shown in the bar chart is for Institutional Class shares. The Investment Class shares commenced operations on January 31, 2013. The Investment Class shares would have substantially similar returns because the shares are invested in the same portfolio of securities and the return would differ only to the extent that the classes do not have the same expenses.

During the period shown in the bar chart, the best performance for a quarter was 15.83% (for the quarter ended March 31, 2012). The worst performance was -17.20% (for the quarter ended September 30, 2011).

## Average Annual Total Returns

|   | (Periods Ended December 31, 2012) |             |                              |
|---|-----------------------------------|-------------|------------------------------|
|   | One Year                          | Three Years | Since Inception (12/29/2009) |
| <b>Institutional Class Shares</b>                           |                                   |             |                              |
| Return Before Taxes   | 20.82%                            | 15.47%      | 14.82%                       |
| Return After Taxes on Distributions                         | 19.77%                            | 14.46%      | 13.82%                       |
| Return After Taxes on Distributions and Sale of Fund Shares | 14.30%                            | 12.94%      | 12.38%                       |
| <b>Russell 3000® Index</b>                                  | 16.42%                            | 11.20%      | 10.81%                       |
| (reflects no deduction for fees, expenses or taxes)         |                                   |             |                              |

After tax returns are shown for Institutional Class shares only and would vary for Investment Class shares. Investment Class shares commenced operations on January 31, 2013. After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns are not relevant to investors who hold their Fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts ("IRA").

## **Management**

### *Investment Adviser*

Convergence Investment Partners, LLC is the Fund's investment adviser.

### *Portfolio Managers*

David J. Abitz, CFA, Chief Investment Officer, Partner and Director of the Adviser, and Jonathan G. Franklin, Portfolio Manager and Senior Analyst of the Adviser, have served as the portfolio managers for the Fund since the Fund commenced operations in December 2009.

## **Purchase and Sale of Fund Shares**

You may purchase or redeem shares by mail (Convergence Core Plus Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701 (for regular mail) or 615 East Michigan Street, 3rd Floor, Milwaukee, WI 53202 (for overnight or express mail)), by wire transfer or by telephone at 877-677-9414. Investors who wish to purchase or redeem Fund shares through a financial intermediary should contact the financial intermediary directly. The minimum initial amount of investment in the Fund is \$2,500 for Investment Class shares and \$100,000 for Institutional Class shares. Subsequent investments may be made with a minimum investment amount of \$100 for Investment Class shares and \$5,000 for Institutional Class shares.

## **Tax Information**

The Fund's distributions will be taxed as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. You may be taxed later upon withdrawal of monies from such tax-deferred arrangements.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund shares through a broker-dealer, or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your adviser or visit your financial intermediary's website for more information.