CLSE

Convergence Long/Short Equity ETF

As of 10/31/2026

Overview

Fund Ticker	CLSE
CUSIP	89834G760
Primary Listing	CBOE
Fund Inception Date	12/29/2009

Long the Strong, Short the Broken. The Convergence Long/Short Equity ETF seeks to provide a greater return potential than traditional approaches. Armed with a proprietary dynamic quantitative model, additional tools, and added flexibility, the managers at Convergence pursue a more material and consistent alpha. The objective of the Convergence Long/Short Equity ETF is to seek long-term capital growth.

Overall Morningstar Rating™

★★★★★

Overrall rating out of 81 funds in the Long-Short category as of 10/31/2026. The Overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year Morningstar metrics.

Average Annual Total Returns

Through October 31, 2026

	Month	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Incep Annualized
CLSE @ NAV	-3.51%	19.92%	23.62%	27.75%	17.88%	14.48%	13.67%
CLSE @ Market Price	-3.65%	19.90%	23.46%	27.71%	17.87%	14.48%	13.66%
Morningstar Long-Short Equity	0.84%	9.69%	11.06%	13.30%	6.87%	6.81%	NA*
Bloomberg US 3000	-0.64%	11.90%	12.11%	23.15%	10.93%	14.90%	13.76%

Through September 30, 2026

	Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Incep Annualized
CLSE @ NAV	-0.43%	24.29%	31.84%	29.34%	19.21%	14.79%	13.98%
CLSE @ Market Price	-0.37%	24.44%	31.87%	29.40%	19.24%	14.80%	13.99%
Morningstar Long-Short Equity	1.62%	8.78%	10.65%	12.57%	7.25%	6.58%	NA*
Bloomberg US 3000	1.37%	12.63%	15.32%	22.31%	12.54%	14.72%	13.87%

Fund inception = 12/29/2009. Periods less than 12 months are not annualized
*Morningstar Long-Short Equity (NAV) reports monthly thus the 12/29/2009 Since inception annualized return is not available.

3-Year Statistics (As of 10/31/2026)

	Standard Deviation	Alpha	Beta	Sharpe	Correlation
CLSE @ NAV	11.81%	9.62%	0.74	1.95	0.80
Morningstar Long-Short Equity	6.76%	1.96%	0.50	1.28	0.93
Bloomberg US 3000	12.71%	0.00%	1.00	1.45	1.00

To learn more call 1-877-677-9414 or visit www.investcip.com

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-877-677-9414. *Prior to listing on February 22, 2022, the ETF operated as a mutual fund. The NAVs of the predecessor mutual fund are used for both NAV and market price performance from inception to listing. Performance includes reinvestment of dividends and other earnings. Returns for periods shorter than one year are not annualized. The market price return is calculated from closing prices as determined by the fund's listing exchange. If you trade your shares at another time, your return may differ. For ETFs, the market price return is calculated from closing prices as determined by the Fund's listing exchange. If you trade your shares at another time, your return may differ. For the period from inception date to listing date, the NAV of the Fund is used as a proxy for the market price to calculate returns.*

Total Expense Ratio on the fund is applicable to investors is 1.52%, comprised of the Management Fee of 0.95%, and dividends and interest on short positions of 0.57%.

ETFs trade like stocks, fluctuate in market value and may trade either at a premium or discount to their net asset value. ETF shares trade at market price and are not individually redeemable with the issuing fund, other than in large share amounts called creation units. ETFs are subject to risk similar to those of stocks, including those regarding short-selling and margin account maintenance. Brokerage commissions and expenses will reduce returns.
Convergence Investment Partners is the advisor to the Convergence Long/Short Equity ETF, which is distributed by Foreside Fund Services, LLC. Convergence Investment Partners is not affiliated with Foreside Fund Services, LLC.

Convergence Long/Short Equity ETF

As of 10/31/2026

Calendar Year Total Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CLSE @ NAV	12.39%	17.77%	-1.91%	14.40%	-6.87%	32.92%	-7.24%	17.51%	35.36%	20.60%
Bloomberg US 3000	12.70%	21.18%	-5.32%	31.03%	21.15%	25.97%	-19.62%	26.10%	23.58%	17.21%

Portfolio Statistics (Long Exposure)

Price/Earnings Ratio	20.9
Price to Book	3.97
Beta*	1.00
Return on Assets	10.8%
EPS Growth*	16.4%
Capitalization(millions)	$721,353
Number of Holdings	163

Top Long Positions

	Percent
Nvidia Corp	5.22
Micron Technology Inc	3.25
Apple Inc	2.92
Broadcom Inc	2.67
Advanced Micro Devices	2.53
Meta Platforms Inc	2.49
Amazon.com Inc	2.26
Alphabet Inc Cl C	2.15
Alphabet Inc Cl A	2.14
Microsoft Corp	1.78

Long Sector Allocation

	Percent
Communication Services	9.6
Consumer Discretionary	11.4
Consumer Staples	4.4
Energy	4.8
Financials	14.7
Health Care	13.5
Industrials	11.1
Information Technology	38.3
Materials	2.7
Real Estate	2.5
Utilities	2.5
Total	**115.5**

Portfolio Statistics (Short Exposure)

Price/Earnings Ratio	78.6
Price to Book	2.70
Beta*	1.32
Return on Assets	2.3%
EPS Growth*	12.6%
Capitalization(millions)	$92,662
Number of Holdings	211

Top Short Positions

	Percent
iShares Semiconductor ETF	-0.83
Amphenol Corp	-0.79
Liberty Media Corp	-0.78
TKO Group Holdings Inc	-0.76
Rambus Inc	-0.73
NXP Semiconductors	-0.71
Take-Two Interactive Software	-0.70
Microchip Technology Inc	-0.70
SiTime Corporation	-0.70
Monolithic Power Systems Inc	-0.66

Short Sector Allocation

	Percent
Communication Services	4.3
Consumer Discretionary	5.4
Consumer Staples	2.7
Energy	2.3
Financials	7.0
Health Care	6.0
Industrials	5.0
Information Technology	18.8
Materials	1.1
Real Estate	1.2
Utilities	1.2
Total	**55.0**

Not FDIC Insured | Not Bank Guaranteed | May Lose Value

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectus and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 877-677-9414, or visiting www.investcip.com/funds. Read it carefully before investing. **ETF investing involves risk. Principal loss is possible.**

Standard Deviation is a measure of price variability (risk). Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. Beta is a measure of price variability relative to the market. Sharpe Ratio is a measure of excess reward per unit of volatility. Correlation is a measure of the similarity of performance. You cannot invest directly in an index. Earnings per share (EPS) is calculated by taking the total earnings divided by the number of shares outstanding. Price to Earnings is determined by dividing the current stock price by the past 12 months earnings per share. Price to Book is determined by dividing the current stock price by the common stockholder equity per share. Return on Assets is determined by dividing net income for the past 12 months per share by the common stockholder equity.

*Trailing five years annualized of current portfolio holdings. Earnings Growth is not a measure of the Fund's future performance.

The Morningstar Long-Short Equity consists of long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives.

The Bloomberg US 3000 Index is a float market-cap-weighted benchmark of the 3,000 most highly capitalized US companies.

Investments in midcap companies involve additional risk such as limited liquidity and greater volatility than larger capitalization companies. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund regularly makes short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Convergence Long/Short Equity ETF was rated against the following numbers of US Fund Long-Short Equity funds as of 10/31/2026 over the following time periods: 5 stars - 81 funds in the last three years, 5 stars - 78 funds in the last five years, and 5 stars - 59 funds in the last ten years. Past performance is no guarantee of future results.