

Convergence Small Cap Opportunities



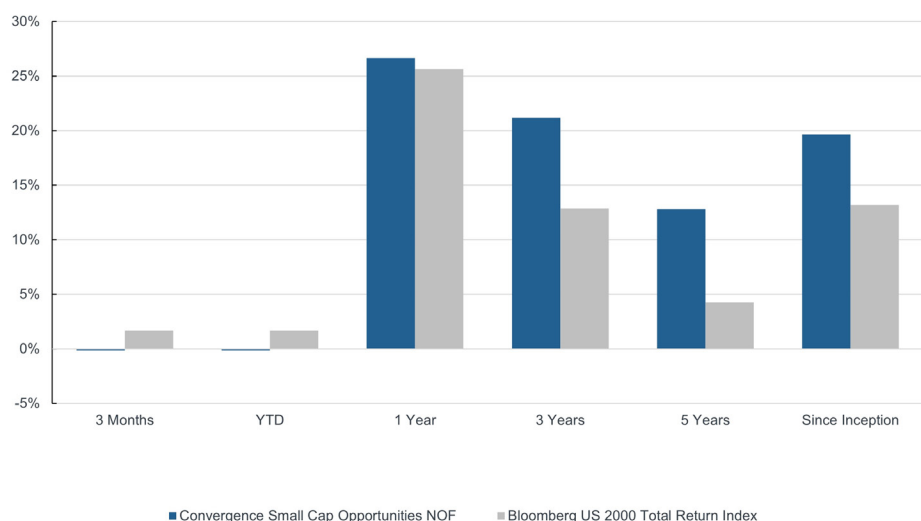
March 2026

Small Cap Opportunities Strategy

The Convergence Small Cap Opportunities strategy employs a dynamic fundamental process and seeks to benefit from fundamentally sound companies outperforming the broad small and mid cap universe. The Strategy's approach underpins the idea that small- and mid-capitalization equities grow into large capitalization equities. The proprietary ranking system emphasizes growth in many forms including forecasted and historical growth of sales, cash flows and profits. The strategy's primary objective is capital appreciation.

Performance (Net of Fees) June 2020 - March 2026

	3 Months	YTD	1 Year	3 Years	5 Years	Annualized Since Inception 06/01/2020
Convergence Small Cap Opportunities	-0.15%	-0.15%	26.67%	21.18%	12.81%	19.65%
Morningstar Small Blend	1.53%	1.53%	18.92%	10.85%	4.81%	12.53%
Bloomberg US 2000	1.70%	1.70%	25.63%	12.86%	4.27%	13.18%



About Convergence

Convergence Investment Partners is an active equity manager dedicated to managing U.S. equity strategies. Our team's experience spans decades of investing based on fundamental stock picking combined with advanced technology. This has allowed us to develop systematic stock selection strategies that we believe helps garner powerful results. Our firm's name, Convergence, communicates our philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology.

Ten Largest Holdings

EnerSys	1.52
Ironwood Pharmaceuticals	1.26
SolarEdge Technologies	1.21
Medpace Holdings Inc	1.20
SanDisk Corp	1.19
NETSCOUT Systems Inc	1.15
BioCryst Pharmaceuticals	1.14
TD Synnex Corp	1.06
Septerna Inc	1.05
Air Lease Corp	1.02

Investment Characteristics

Characteristic	Convergence Small Cap Opportunities	Bloomberg US 2000
Price/Earnings Ratio	34.80	81.10
Price to Book	1.80	1.68
Realized Beta*	0.96	1.00
Return on Assets	2.8%	-1.2%
EPS Growth*	10.0%	10.9%
Capitalization(millions)	\$6,362	\$3,409
Number of Holdings	156	1990

*5 year trailing. Earnings Growth is not a measure of future performance.

Portfolio Statistics (03/31/2026)

Sector Weight %	Convergence Small Cap Opportunities	Bloomberg US 2000
Comm Services	5.0	2.6
Consumer Disc	10.1	9.8
Consumer Staples	3.2	2.3
Energy	3.3	5.8
Financials	9.9	18.3
Health Care	14.8	19.0
Industrials	19.4	15.7
Information Tech	24.3	12.9
Materials	3.8	5.0
Real Estate	3.8	6.4
Utilities	2.4	2.4
Total	100.0	100.0

Past performance is not indicative of future results.

Appendix

Convergence Small Cap Opportunities Composite (as of 12/31/2025)									
	Gross of Fees Return	Net of Fees Return	Benchmark Return Bloomberg 2000	Composite Dispersion (Full Period)	Number of Separate Accounts (End of Period)	Total Composite Assets (End of Period)	Total Firm Assets (End of Period)	3 Year Annualized Standard Deviation	
								Composite	Bloomberg 2000
2020 (6/1/2020 - 12/31/2020)	30.34%	29.99%	46.73%	N/A*	1	\$146,391	\$223,805,605	N/A	N/A
2021	38.05%	37.40%	18.58%	N/A*	1	\$100,697	\$219,550,002	N/A	N/A
2022	-13.17%	-13.61%	-20.08%	N/A*	1	\$86,840	\$190,730,732	N/A	N/A
2023	22.89%	22.27%	17.09%	N/A*	2	\$375,888	\$215,517,580	21.18	21.91
2024	29.46%	28.83%	11.95%	0.30	4	\$730,783	\$438,881,341	22.97	23.99
2025	17.93%	17.36%	11.06%	0.39	8	\$1,288,773	\$477,857,870	19.92	20.20

*N/A is shown because there were five or fewer portfolios in the composite for the full year.

Disclosures

Past performance is not indicative of future results.

The information provided herein is for informational purposes only. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed in this documentation and should understand that statements regarding future prospects may not be realized. Investors should note that income from such securities may fluctuate and that each security's price or value may rise or fall. Accordingly, investors may receive back less than originally invested.

No Warranties

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Convergence Investment Partners claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Convergence Investment Partners has been independently verified for the periods 1/1/2011 to 06/30/2025. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm maintains a complete list and description of composites, which is available upon request. Results are based on discretionary

separate accounts under management, including those accounts no longer with the firm. The results portrayed relate only to the adviser's clients invested in the portfolio that meet the criteria for inclusion in composite performance. The U.S. Dollar is the currency used to express performance returns and assets. Performance results are presented both net and gross of management fees and include the reinvestment of income. From the inception of each composite until 01/01/11, Time Weighted Return was compounded on a monthly basis. Beginning 01/01/11 through present, Time Weighted Return was compounded on a daily basis. GIPS® is a Registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Definition of the Firm

The firm is defined as Convergence Investment Partners, LLC ("Convergence Investment Partners"), a majority-owned subsidiary of Nile Capital Group, LLC effective October 1, 2018. Convergence Investment Partners was founded in November, 2004. From December 2008 to September 2018, Convergence Investment Partners was a majority-owned subsidiary of Montage Investments, LLC. Convergence Investment Partners (CIP) is an investment adviser registered with the Securities and Exchange Commission. Registration of an investment adviser does not imply any specific level of skill or knowledge. Convergence Investment Partners is an active equity manager dedicated to managing U.S. equity strategies. Convergence uses its proprietary process to select and rank investments, construct portfolios, and help manage risk in each of its products. Convergence strategies are based on corporate fundamentals supported by compelling empirical research applied within each industry group. The name, Convergence, communicates the firm's philosophy of a fundamental stock picking process that incorporates the intersection of sound investment theory executed in a disciplined environment utilizing advanced technology. The total firm assets will be defined as all discretionary and non-discretionary assets under management within Convergence Investment Partners. This includes primary investment management accounts and sub-advisory investment management accounts, as well as both fee-paying and non-fee paying assets.

The Convergence Small Cap Opportunities Composite

The Convergence Small Cap Opportunities strategy employs a dynamic fundamental process and seeks to benefit from fundamentally sound companies outperforming the broad Small Cap universe. The inception and creation date of the composite is May 31, 2020. The idea that Small- and Mid-Cap's aim to grow into Large caps underpins the strategy's approach. The proprietary ranking system emphasizes growth in many forms including forecasted and historical growth of sales, cash flows and profits. The strategy's primary objective is capital appreciation. The portfolio returns have been compared to the Bloomberg US 2000 Index as a benchmark. The Bloomberg US 2000 Total Return Index is a float market-cap-weighted benchmark of the lower 2,000 stocks in capitalization of the Bloomberg US 3000 Index (B3000). Morningstar Small Blend category is shown as a secondary benchmark. The Morningstar Small Blend category consists of small-blend portfolios which favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to

holdings with valuations and growth rates close to the small-cap averages. Mutual funds have different operating expenses and management fees than separately managed account have. These costs may be higher or lower than those of this strategy. Individuals cannot invest directly in any index and index returns do not reflect fees and expenses. Comparison of the Composite to this benchmark is for illustrative purposes only and the volatility of the benchmark may be materially different from the volatility of the Composite due to varying degrees of diversification and / or other factors.

Since Inception, Convergence Investment Partners has adopted the following Significant Cash Flow Policy for the composite. If a single or cumulative cash flow(s) are equal or greater than 20 percent of the total account value on the day the cash flow(s) is initiated. If these circumstances exist, the account will be removed from the composite and added back to the composite on the first day of the month following the date that the account is fully invested (defined as being within the model portfolios cash target).

Fees and Related

The full fee schedule for all Convergence Investment Partners products is available upon request. It should be noted that the collection of fees produces a compounding effect on the total rate of return net of management fees. Convergence Investment Partners Small Cap Opportunities strategy fee schedule begins at 0.50% annually, and is assessed 0.0416% on a monthly basis. Convergence Investment Partners reserves the right to modify fee structures on an account by account basis at its discretion.

Gross of fee performance returns are presented before management fees but after all trading expenses. No other fees or expenses are deducted for gross of fee performance. Net of fee performance returns are presented after actual standard management fees and all trading expenses. No other fees are deducted aside from trading and management fees for the calculation of net of fee performance. Valuations are net of all applicable withholding taxes. Securities are valued in accordance with GIPS® Valuation Hierarchy Principles. More information regarding standard investment management fees is available upon request.

Additional Notes and Disclosures

The use of derivatives may be employed for purposes of currency hedging and or to equitize the cash position of the portfolios. Derivatives have not been used to date, and it is expected that any future use would be on a limited basis. Policies for valuing investments, calculating performance, and preparing GIPS composite Reports are available upon request. Dispersion is calculated using gross-of-fee returns with an equal-weighted standard deviation methodology for those accounts in the composite for the full calculation period. The three year annualized standard deviation is calculated using 36 monthly gross of fee returns to end of period for the Convergence Small Cap Opportunities strategy. The three year standard deviation is not available prior to 2024.

The minimum account size for composite inclusion is \$100,000.

Current performance may be lower or higher than return data quoted herein. The money management firm can be contacted directly at 561-494-8001 or visit www.investcip.com.