

5-Star Morningstar Rated™ CLSE: Ranked top decile for 1-, 3-, 5- and 10-year returns



Palm Beach Gardens, Florida – September 30, 2024 – Convergence Investment Partners, an active long/short equity manager, today announced that the [Convergence Long/Short Equity ETF \(CLSE\)](#) is top decile ranked for the 1, 3, 5, and 10-year periods out of 147, 131, 119, and 64 funds respectively in the Long-Short Equity category, based on total returns.

CLSE has received a 5-Star Overall Morningstar Rating™ for its record of results in the US Fund Long-Short Equity category with 5-Star ratings in each of the 3-, 5-, and 10-year periods ending September 30, 2024, based on the fund’s returns relative to its peers of 131, 119, and 64 funds in those respective periods. In addition, CLSE delivered a 1-year annualized return of 39.08% based on NAV versus 19.22% for the Morningstar Long-Short Fund Category.

Average Annual Total Returns (net of fees)

Through September 30, 2024

	Quarter	Year to Date	One Year	Three Year	Five Year	Ten Year	Since Incep Annualized
CLSE @ Market Price	3.87%	30.58%	39.26%	15.70%	12.91%	10.65%	12.61%
CLSE @ NAV	3.84%	30.44%	39.08%	15.67%	12.89%	10.64%	12.60%
Morningstar Long-Short Equity	1.12%	10.42%	14.79%	4.13%	6.68%	4.24%	NA**
Russell 3000	6.23%	20.63%	35.19%	10.29%	15.26%	12.83%	13.53%

3-Year Statistics (As of 09/30/2024)

	Standard Deviation	Alpha	Beta	Sharpe	Correlation
CLSE (NAV)	12.51%	8.84%	0.55	0.81	0.79
Morningstar Long-Short Equity	8.79%	0.13%	0.47	0.07	0.96
Russell 3000	18.06%	0.00%	1.00	0.24	1.00

The performance data displayed here represents past performance, which is no guarantee of 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 may be lower or higher than the performance data quoted. For performance information current to the most recent month-end, please call toll-free 1-877-677-9414.

“We are pleased to see our fundamental stock ranking methodology generates the type of upside participation and risk mitigation that we strive to achieve for our shareholders,” says David Abitz, CFA, Chief Investment Officer of Convergence Investment Partners.

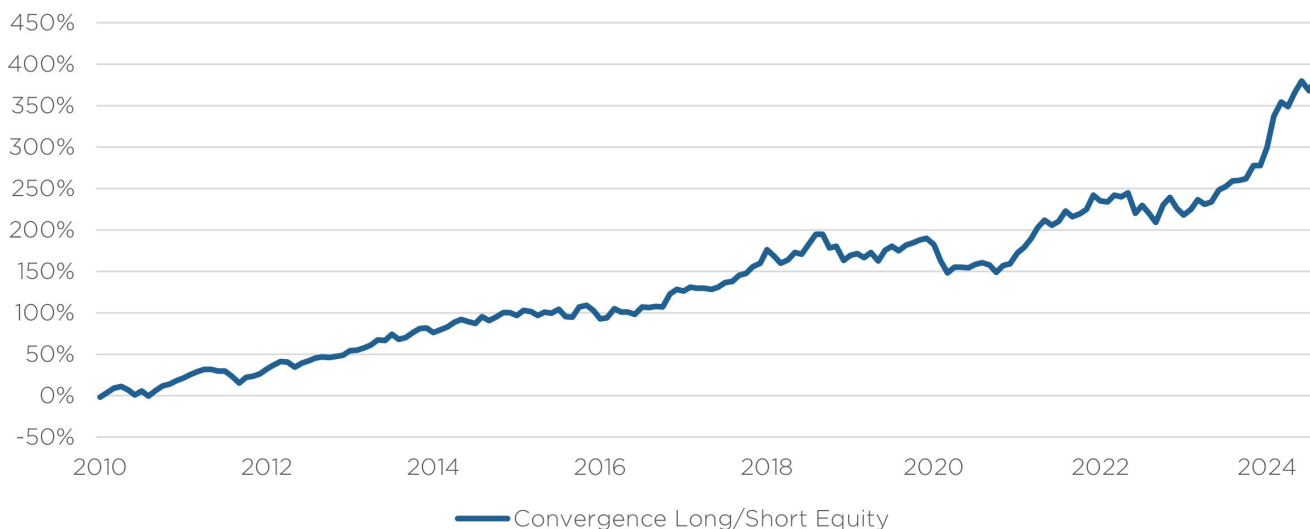
The Convergence Long/Short Equity ETF (CLSE) has been actively managed for nearly 15 years since its launch in December 2009. CLSE was the first Long/Short mutual fund to convert to the ETF structure. CLSE seeks alpha from both its long and short holdings within the portfolio. The ETF goes long positions in fundamentally strong equities and short positions in broken and declining business models. The Convergence Long/Short Equity ETF seeks to provide a greater return potential than traditional approaches while reducing risk. The fund endeavors to provide a more material and consistent alpha through its proprietary fundamental ranking process from both its long and short holdings over a market cycle. The objective of the Convergence Long/Short Equity ETF is to pursue long-term capital growth while minimizing volatility.

The Convergence dynamic process measures what metrics are being rewarded as well as those being punished. CLSE utilizes shorting as an active alpha source rather than simply as a portfolio hedge. “We believe that companies can be mispriced within public markets in both directions, and this creates investing opportunities for both favorably ranked long and short holdings,” added Justin Neuberg, Co-Manager of CLSE.

For more information on the Convergence Long/Short Equity ETF please visit: <https://www.investcip.com/etfstrategies.html>

Cumulative Excess Return vs. Long Short Universe

Cumulative Excess Return @ NAV (%) vs. Peers



Time Period 01/01/2010 - 09/30/2024

Calculation Benchmark/Universe: Morningstar Long Short Equity

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Total Expense Ratio on the fund is applicable to investors is 1.55%, comprised of the Management Fee of 0.95%, and dividends and interest on short positions of 0.60%.

About Convergence Investment Partners, LLC

At Convergence, our sole purpose is to meet or exceed the investment objectives of our clients. 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 achieve powerful results for our clients across market cycles.

The Convergence investment process captures the best attributes of both quantitative and fundamental methods. This "quantamental" investment approach combines the bottom-up fundamental methods of its experienced managers, along with tools and technologies to efficiently organize vast amounts of investment data. Unlike traditional fundamental stock picking, quantitative methods allow for broader coverage and increased data utilization.

Not FDIC Insured | Not Bank Guaranteed | May Lose Value

Morningstar Medalist Rating™



Morningstar Medalist Rating
as of August 31, 2024
US Fund Long-Short Equity
Analyst-Driven: 0.0%
Data Coverage: 83.0%

Overall Morningstar Rating™



As of September 30, 2024
The Overall Morningstar Rating is based on risk-adjusted gross returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

Category: US Fund Long-Short Equity Funds in Category: 131

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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.

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

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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 09/30/2024 over the following time periods: 5 stars - 131 funds in the last three years, 5 stars - 119 funds in the last five years, and 5 stars - 64 funds in the last ten years. Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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