

Bridge Traditional Barriers

Leveraging a sophisticated process that combines quantitative analysis, proprietary signals, and experienced manager insights, the managers at Convergence seek to capture a more material and consistent alpha through both long and short positions. The objective of the Convergence Long/Short Equity ETF is long-term capital growth.

Fund Details

Fund Ticker	CLSE
Fund Inception	12/29/2009
MF to ETF Conversion Date	02/22/2022
Hedge Ratio ('22-'24 Avg.)	116% Long 46% Short
Primary Alpha Source	Stock Selection
Investment Universe	U.S. Equity

Strategy Overview

The Convergence investment process blends the best attributes of quantitative and fundamental methods. Our process combines bottom-up fundamental analysis with tools and technologies to efficiently organize and process vast amounts of investment data from different sources. This allows us to develop unique signals that the market rewards within each industry group. To help manage risk associated with shorting, the strategy is highly liquid and scalable, investing among the 1,500 most liquid names in the Bloomberg US 3000 Index, while avoiding hard to borrow and expensive to borrow stocks.

Key Objectives of CLSE

Wealth Accumulation & Risk Mitigation

Objective of providing equity market returns while delivering lower volatility and smaller drawdowns than that of its benchmark over time.

Active Alpha Long & Short

Our process aims to generate stock selection alpha on both the long and short portfolio. Since inception this has improved investor results.

Improved Risk/Reward & Diversification

CLSE has delivered a Sharpe ratio above that of its benchmark index and provides portfolio diversification benefits from its lower correlation.

Active Stock Selection

The strategy shorts individual securities as a source of alpha. We believe that the market can misprice companies creating investing opportunities for both favorably ranked long holdings and short holdings. Proposed short holdings with fundamental scores consistent with our shorting discipline must also pass multiple risk controls built within the Convergence investment process.

Portfolio Managers

David Abitz, CFA

Founding Partner
President & CIO
30+ Years of Experience

Justin Neuberg, CFA

Partner
Co-Portfolio Manager, Head of Research
20 Years of Experience

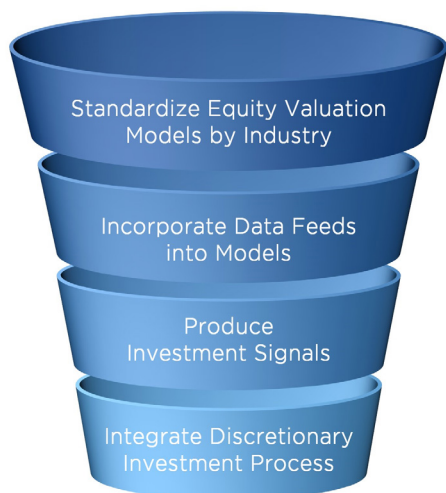
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The summary prospectus and statutory prospectus contain this and other important information about the investment company, and may be obtained by calling 877-677-9414, or visiting <https://www.investcip.com/etfstrategies.html>. Read it carefully before investing.

Wealth Accumulation
& Risk Mitigation

Active Alpha
Long & Short

Improved Risk/Reward
& Diversification

Disciplined, Repeatable, and Adaptable Process



**Maximize alpha signal tracking,
while minimizing bias**

- Our initial stock universe is the Bloomberg US 3000 Index. We process over 3 million data points daily to create, update, and monitor our fundamental signals of these 3,000 companies.
- Our fundamental investment models are customized for each of the 25 industry groups for both long and short decision making. Our process is designed to give actionable signals to the portfolio managers. The process incorporates both the long- and short-term market environment.
- To account for changing market conditions, we measure the attributes the market is currently rewarding or punishing and incorporate these insights.
- Our universe of stocks are then ranked, within each industry group, on relative attractiveness.
- To ensure a liquid and scalable portfolio, our process avoids illiquid securities and shorting hard or expensive to borrow stocks.
- The Portfolio Managers perform fundamental and qualitative analysis on this curated list and construct a diversified portfolio that holds long and short positions in every industry group. This balanced approach mitigates concentration, selection, timing, and factor biases. Stock selection alpha comes when earning a fundamental value spread between the longs and shorts in each industry group.

Instruments Traded	U.S. Equity Common Stocks	Portfolio Turnover	Dollar turnover averages 1.5x to 3.5x per year historically.
Market Capitalization	Mid to Large	Liquidity	Focused on the most liquid companies in the Bloomberg US 3000
Investment Universe	By market capitalization, largest 1,500 companies in the Bloomberg US 3000 Index Remove low-priced stocks. For the short portfolio, we minimize exposure to hard to borrow and high short interest stocks.	Monitoring Items and Soft Limits	VaR-based risk measurement process Monitor exposure to hard-to-borrow stocks Monitor exposure to high short-interest stocks Monitor positions sizes and holdings Seek to capture alpha within each industry group
Number of Positions	Longs: Typically, 140 to 180 stocks, 0.2% to 4.0% weight, max 5.0% at cost Shorts: Typically, 190 to 220 stocks, 0.1% to 0.8% weight, max 2.0% at cost	Typical Exposure	Gross Long: 110% to 125% Gross Short: 35% to 50% Total Gross: 145% to 175%, max 200% Net Exposure: 60% to 80% net long

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.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. The Fund regularly makes short sales of securities, which involves unlimited risk including the possibility that losses may exceed the original amount invested. However, an ETF investor's risk is limited to one's amount of investment in an ETF.

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.

Alpha is an indication of how much an investment outperforms or underperforms on a risk-adjusted basis relative to its benchmark. Volatility is a measure of price variability (i.e., standard deviation of total return). Sharpe Ratio is a measure of excess reward per unit of volatility.

Correlation is a measure of the similarity of performance. This communication is not intended to provide the reader specific individual advice including, without limitation, investment, financial, legal, accounting, or tax advice.