



# Convergence Long/Short Equity ETF

CLSE (Principal U.S. Listing Exchange: CBOE)

Semi-Annual Shareholder Report | May 31, 2025



This semi-annual shareholder report contains important information about the Convergence Long/Short Equity ETF for the period of December 1, 2024, to May 31, 2025. You can find additional information about the Fund at <https://investcip.com/etfstrategies.html>. You can also request this information by contacting us at 1-877-677-9414.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment (Annualized)
Convergence Long/Short Equity ETF	\$73	1.48%

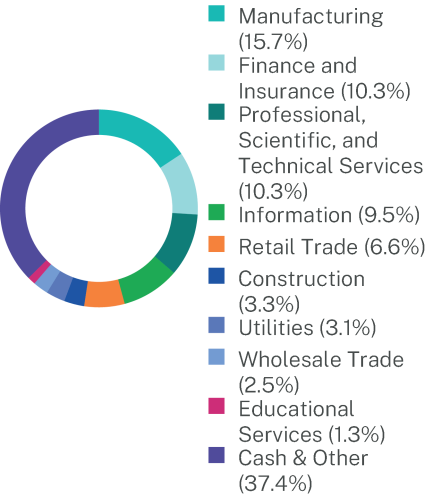
## KEY FUND STATISTICS (as of May 31, 2025)

Net Assets	\$182,030,483
Number of Holdings	331
Portfolio Turnover	130%

Visit <https://investcip.com/etfstrategies.html> for recent performance information.

## WHAT DID THE FUND INVEST IN? (% of net assets as of May 31, 2025)

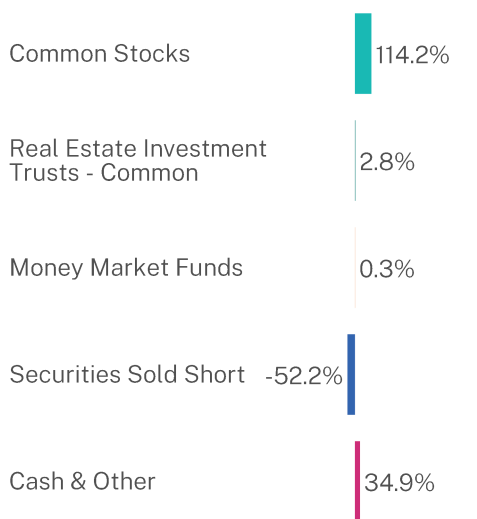
### Sector Breakdown



### Top 10 Issuers

	(%)
NVIDIA Corp.	3.5%
Meta Platforms, Inc.	3.2%
Broadcom, Inc.	3.1%
KLA Corp.	2.5%
AppLovin Corp.	2.5%
Netflix, Inc.	2.3%
Amazon.com, Inc.	2.3%
Walmart, Inc.	2.0%
VeriSign, Inc.	1.7%
Lam Research Corp.	1.7%

### Security Breakdown



For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code above or visit <https://investcip.com/etfstrategies.html>

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-877-677-9414, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.