

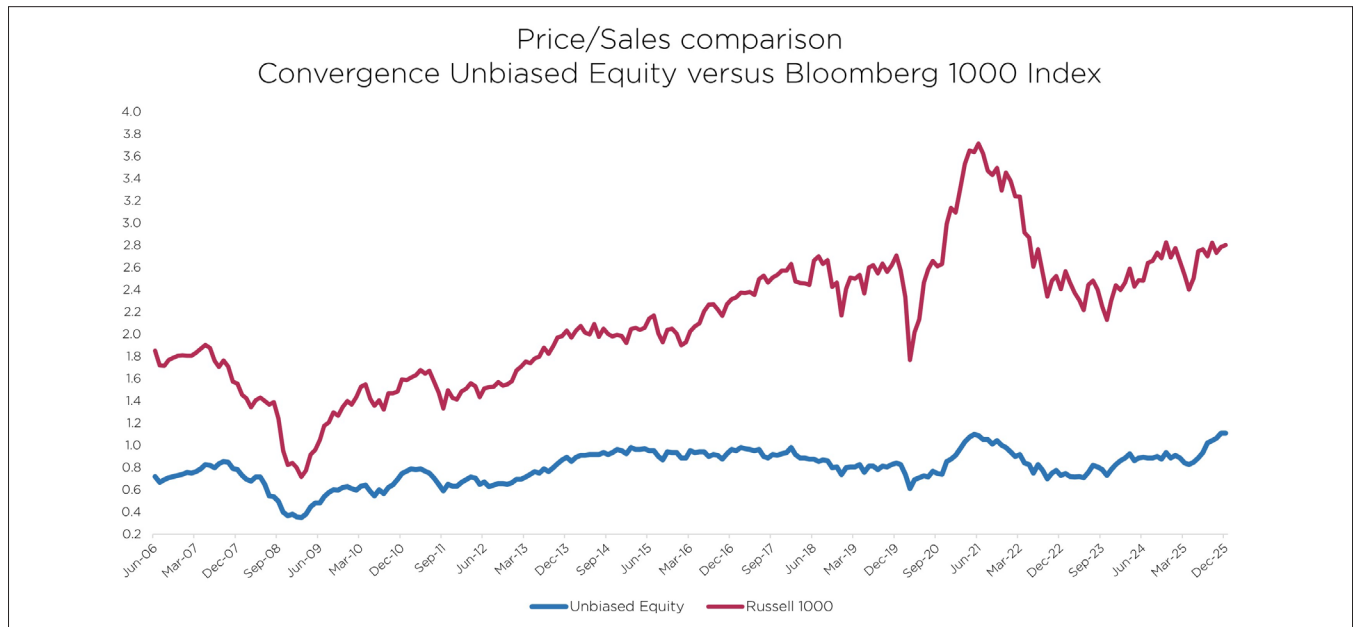
Convergence Unbiased Equity Commentary

Q4-2025

The Convergence Unbiased Equity strategy was up 4.71% net of fees in the fourth quarter compared to the Bloomberg 1000 Value up 4.14% and the Bloomberg 1000 Index that was up 2.39%. The Convergence Unbiased Equity strategy weights its portfolio holdings based on tangible fundamentals as opposed to simple market capitalization commonly found in broad market indexes. The strategy starts its disciplined process by weighting companies based on the revenue, cash flow, and earnings generated by each. The final portfolio can help to minimize exposure to bubbles and generate more consistent returns with less volatility than a market- capitalization weighting approach might produce. The intended benefit is an improved risk-reward trade-off for investors. Over the ten years ended 12/31/2025, the Convergence Unbiased Equity strategy returned 14.50%, outperforming the Bloomberg 1000 Value Index by 343 basis points annualized, net of fees.

We believe close monitoring of valuation metrics such as price-to-sales (P/S) is foundational to understanding how much investors are paying for the companies they are investing in. Companies exhibiting strong cash flow and revenues relative to their market capitalization typically demonstrate lower valuation multiples. This is particularly relevant in the current market environment where valuations remain elevated. In addition, uncertainties around macroeconomic items (tariffs, interest rates, and employment) suggest to us that further expansion of the market's sales multiple is unlikely. This backdrop emphasizes the importance of seeking attractively valued companies with high levels of cash flow and revenues.

Given this context, where investors are challenged to chase expensively valued companies, our Convergence Unbiased Equity strategy stands out. By focusing on companies with strong fundamentals and attractive valuations, we aim to provide a margin of safety and potential for outperformance. The following chart illustrates the relative price-to-sales (P/S) ratio of the portfolio within the Convergence Unbiased Equity strategy compared to the Bloomberg 1000 Index, demonstrating the significant valuation discount at which our strategy currently trades.



Source: Wilshire Analytics as of 12/31/2025
 Chart measures the price-to-sales ratio of the Convergence Unbiased Equity strategy relative to the Bloomberg US 1000 Index

Our research has shown that companies with strong corporate fundamentals tend to exhibit desirable traits in terms of valuation, growth, profitability, and quality metrics. The pillars of our philosophy are reflected in several portfolio statistics shown in the following table:

	Trailing P/E Ratio	Trailing P/S Ratio	FCF Yield FCF/P	Sustainable Growth Rate ROE*(1-payout)	Avg Revenues (\$ Billions)
Convergence Unbiased Equity strategy	22.6	4.6	4.7	36.0	160.5
Bloomberg 1000 Value Index	19.5	3.5	4.8	24.9	80.4
Bloomberg 1000 Index	30.0	11.5	2.8	45.1	138.6

Source: Wilshire Analytics as of 12/31/2025

Performance Summary

The Convergence Unbiased Equity strategy was up 4.71% net of fees in the fourth quarter of 2025. The Bloomberg 1000 Value Index was up 4.14% and the Bloomberg 1000 Index was up 2.39% in the same period. For the quarter, Unbiased Equity benefited from positive contributions from the Media, Utilities, and Food industry groups. The groups that detracted from relative performance in the quarter included Software, Semiconductors, and Pharmaceuticals industry groups. The following table summarizes the attribution effects of the Unbiased Equity strategy versus the Bloomberg 1000 Value Index.

Convergence Unbiased Equity: 3-Month Attribution as of 12/31/2025 (vs. Bloomberg 1000 Value)

Convergence Unbiased Equity: 3 Month attribution			
	Stock Selection (%)	Allocation (%)	Total Variance (%)
Automobiles & Components	-0.004	0.114	0.111
Banks	-0.064	-0.113	-0.177
Capital Goods	0.047	0.031	0.079
Consumer Durables & Apparel	0.103	-0.067	0.036
Communication & Prof Services	-0.029	-0.041	-0.071
Financial Services	0.157	-0.002	0.155
Energy	-0.291	0.079	-0.212
Food Beverage & Tobacco	0.099	0.125	0.225
Consumer Staples Dist & Retail	-0.151	0.068	-0.083
Health Care Eqpt & Services	0.115	0.011	0.126
Household & Personal Products	-0.003	0.103	0.101
Consumer Services	0.058	-0.060	-0.003
Technology Hardware & Equipment	-0.395	0.289	-0.105
Insurance	-0.009	0.015	0.005
Materials	-0.070	-0.026	-0.096
Media & Entertainment	2.021	-0.427	1.594
Pharmaceuticals & Biotech	0.107	-0.444	-0.337
Equity REITs	-0.036	0.116	0.080
Consumer Discretionary Dist & Retail	0.472	-0.413	0.059
Software & Services	-0.614	0.007	-0.606
Semiconductors & Semi Equipment	-0.664	0.099	-0.565
Telecommunication Services	-0.022	0.080	0.058
Transportation	-0.040	-0.012	-0.052
Utilities	-0.003	0.309	0.307
Real Estate Mgmt & Development	-0.002	0.004	0.002

Source: Wilshire Analytics as of 12/31/2025. Green shading associated with positive values.

We believe Convergence Unbiased Equity offers an attractive core equity position for investors. The philosophy of Convergence of managing our strategies based on corporate fundamentals supported by compelling empirical results has remained steadfast. The experience of Convergence spans decades of investing based on fundamental stock picking combined with advanced technology. The current macroeconomic uncertainties and elevated interest rate environment impacts businesses depending on each company's underlying cash flows and need for capital. Finding companies with robust revenues, cash flows and earnings is the guiding mission of our Unbiased Equity strategy. This investing discipline is based on building a portfolio of stable and growing companies that historically have weathered the economic storms of a business cycle. With history as our guide, an investment discipline built on investing in companies with solid corporate fundamentals can help deliver strong, long-term, risk-adjusted returns.

Performance Summary (net of fees) through 12/31/2025

	QTD	1 Year	3 Year	5 Years	10 Years	Since Inception
Unbiased Equity strategy (Net)	4.71%	18.40%	19.90%	15.48%	14.50%	10.74%
Morningstar Large Value	3.16%	14.96%	13.63%	11.69%	10.49%	7.71%
Bloomberg US 1000 Value	4.14%	16.53%	13.14%	12.66%	11.07%	8.76%
Bloomberg US 1000	2.39%	17.51%	22.74%	13.47%	14.55%	10.92%

Inception date 03/01/2006

Data as of December 31, 2025

Past performance is not indicative of future results. Dividends are reinvested and represent past performance. There is no assurance they will continue to be paid in the future. Holdings are subject to change and should not be considered a recommendation to buy or sell any security. Investing in securities always carries the risk of potential loss of investment principal.

The results portrayed relate to the adviser's clients invested in the portfolio that meet the criteria for inclusion in composite performance. Strategy returns are presented after actual standard management fees and all trading expenses. The inception date is 3/2006 and period ended 12/31/2025. Returns have been compared to the Bloomberg US 1000 Value Index and the Bloomberg US 1000 Index. The Bloomberg US 1000 Total Return Index is a float market-cap-weighted benchmark of the 1,000 most highly capitalized US companies. The Morningstar Large Value Total Return Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth. The Morningstar Large Value category consists of large-value portfolios invested primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Mutual funds have different operating expenses and management fees than separately managed accounts have. These costs may be higher or lower than those of this strategy. You cannot invest directly in an index. Comparison is for illustrative purposes only and the volatility of the benchmarks may be materially different from the volatility of the Composite due to varying degrees of diversification and / or other factors. This communication is limited to the dissemination of general information pertaining to Convergence Investment Partners, LLC's (Convergence) services and general economic market conditions. The information contained herein is not intended to be legal or investment advice or a solicitation to buy or sell any security or engage in a particular investment strategy.

Source of market data: Wilshire Analytics and Bloomberg LLC

No graph, chart, or formula should in and of itself be used to determine which securities to buy or sell.