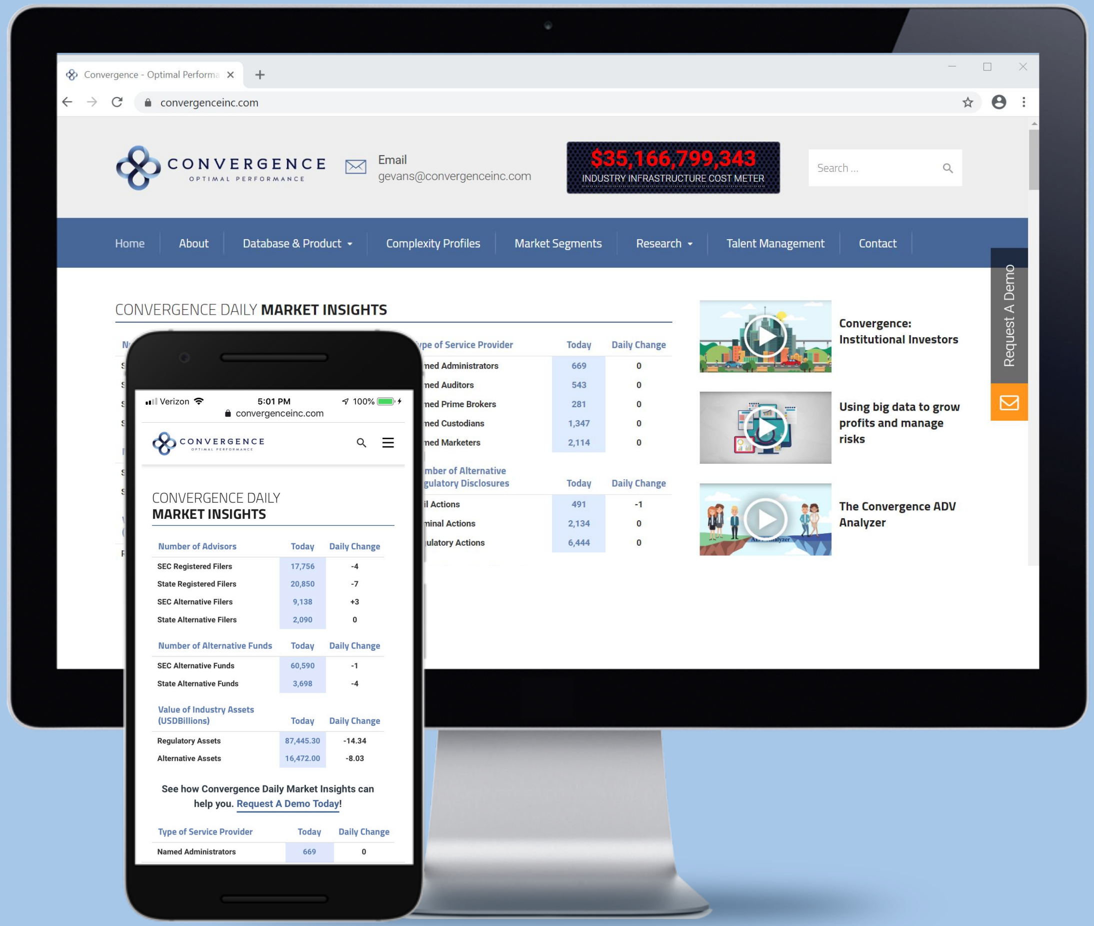
CONVERGENCE
OPTIMAL PERFORMANCE

Convergence Overview

Optimizing Performance

For Advisors, Service Providers, Allocators and Investors in 2021



Contents

Convergence Overview

Convergence was founded in 2013 by former executives of JP Morgan, Apollo Global, GlobeOp Financial, BISYS, Fidelity Alternative Investments, Bank of America, Arthur Andersen, KPMG, and MFS Investments who sought to fill a void in data, research and analytics coverage of the Alternative Investments space. A combined 120 years of industry experience coupled with our leading technology has rapidly brought Convergence to the forefront of RIA infrastructure best practices and transparency.

Convergence data capture includes:

- 18,000+ Registered Investment Advisors – 67 countries
- 20,000 Registered Advisors – 50 states
- 90,000+ Alternative Funds – 110,000+ Mutual, SMA and Long – Only Funds – EU Funds 175,000
- Convergence data and analytics both public and original content on all Advisors

- Founded in 2013
- Connecticut-based
- Agile product development philosophy
- Committed to Diversity in our workforce

- Market Leader in the following segments:
- Advisors
- Service Providers
- Institutional Investors – Pensions and E&F
- Private Equity Investors
- Government Agencies

How Convergence creates value for our Clients

- ❑ Key Principles
    - ❑ Managing and Accelerating Growth
    - ❑ Managing Clients and Protecting the Franchise
    - ❑ Managing Profitability
    - ❑ Managing Advisor Risk

- ❑ We ensure that Advisor Operating Risk is clear to Investors and Service Providers
- ❑ We ensure that Service Providers understand the infrastructure of their clients and prospects
- ❑ We augment the Allocator ODD process to highlight Non-Investment Risk
- ❑ We work closely with Investors and PE firms to monitor Advisors and Service Providers that are investments or targets

Data Science Approach

<table>
<tr><th colspan="4">COVERGENCE ALTERNATIVE DATA</th></tr>
<tr><td colspan="3">1,800 DAILY RAW DATA ARTIFACTS COLLECTED</td><td rowspan="13">IDENTIFY NON-INVESTMENT RISK</td></tr>
<tr><td colspan="3">128,000 LINES OF CODE RUN AGAINST DATA</td></tr>
<tr><td colspan="3">350 BUSINESS RULES CREATE NEW DATA</td></tr>
<tr><td colspan="3">4,000 DAILY DATA ARTIFACTS CREATED</td></tr>
<tr><td colspan="3">18 SUBJECT AREAS PROFILED AND STUDIED</td></tr>
<tr><td>Registered Advisers
(35,000)</td><td>Manager Groups
(30,000)</td><td>Private Funds
(72,000)</td></tr>
<tr><td>Mutual Funds
(100,000)</td><td>Fund Types Advised
(10)</td><td>Business Activities
(15)</td></tr>
<tr><td>Vendors
(5,000)</td><td>Regulators
(100)</td><td>SEC Actions
(100)</td></tr>
<tr><td>Key Executive Staff
(75,000)</td><td>Institutional Investors
(4,000)</td><td>Regulatory Documents
(500,000)</td></tr>
<tr><td>Manager Strategies
(30)</td><td>Manager Risks Ratings
(5)</td><td>Financial Affiliates
(35,000)</td></tr>
<tr><td>Client Types
(13)</td><td>Geographies
(67 Countries)</td><td>Directors & Trustees
(22,000)</td></tr>
<tr><td colspan="3">DATA SCIENCE AND ANALYTICS APPLIED TO ALL</td></tr>
<tr><td colspan="3">85 SUBJECT-DRIVEN TRANSACTIONS IDENTIFIED</td></tr>
</table>

The Convergence Ten Data and Operating Principles

What sets us apart from other providers is our ten data and operating principles

Our Business Focus
We focus on the early detection and remediation of non-investment risk within and across managers in your portfolio and the market by adopting a daily monitoring and analytical culture.

Our Data and Informational Assets
Our data sourcing is continuous and includes a variety of sources from which we create original content that infuse with meaning. We hold ourselves to a 95% data accuracy standard.

Our Business Rules and Algorithms
128,000 lines of code have been written to create 350+ business rules and proprietary algorithms, all trained to identify non-investment risk conditions of interest for our clients.

Our Use of Data Science
We apply data science techniques to our data to discover “risk transactions” and “signals” that we can use to “get-out-in-front of and remediate non-investment risk early.

Our Clients
We have over 100 clients who face myriad challenges in the market. We deliver them a steady stream of new insights, products and enhancements based on their feedback.

Our Attitude Towards Risk and Compliance
We believe that most non-investment losses can be significantly reduced, and our goal is to help you identify and limit financial losses and reputational harm driven by non-investment risk.

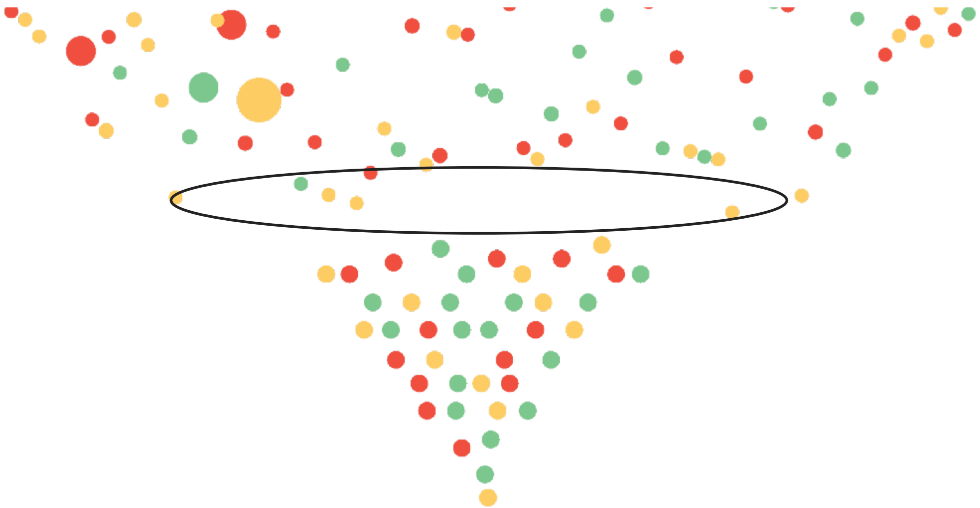
Our Expertise
Our founders and senior leaders have 100+ years of experience leading growth and risk management agendas at the world’s leading asset management firms.

Our Service Delivery Model
Ou service delivery model is flexible and based on a “push-pull” approach based on your needs. Our clients consume our data and content in multiple ways.

Our Focus on Education
We believe educated clients challenge us to be better each day. We provide initial and ongoing training to help you use our data and insights more effectively.

Your Return on Investment
We care about each dollar that you spend with us and work to ensure that you achieve your goals with our data and create a positive return on investment.

Core Products



Data Subscription

Daily Research and News on Advisors, the Service Provider and Allocator ecosystem

Data Look-Up and Searches	Analytical Tools	Reports
Manager Groups	Adviser-Redline Brochures	Manager Group Business Profile
Single Advisers	Manager-Regulatory Event Analytics	Adviser Business Profile
Service Providers	Manager Regulatory Disclosures	Service Provider Business Profile
News Look-Up	Manager- Comparative Complexity Profiling	Manager Group Non-Investment Risk Profile
Relationship Search	Manager-Headcount Comparisons	Manager Group Integrated Business and Non-Investment Risk Report
13F Filing Look-Ups	Manager-Talent Identification	ADV Change Alerts
Form D Look-Ups	Service Provider-Book of Business	Form D Change Alerts
Form ADV Look-Ups	Service Provider-Market Share	Form 13F Change Alerts -- Coming Soon
Asset Class Search	Service Provider-Client Headcount	3D-SEC Advisers
Strategy Search	Adviser-Fund Expense Practices	3D-State Advisers
Fund Search	Adviser-ADV Analyzer Analysis -- Coming Soon	3D-Mutual Funds
		Regulatory Quality Reports(ADV-D-13F)--Coming Soon

Strategic Products – Extensive Use of Time Series and Predictive Analytics

ODD – Non-Investment Risk

- ❑ Focused on Operating, Compliance, Vendor and Regulatory Event Risk

Competitive Assessment

- ❑ Benchmark your growth as a Service Provider to the Market and select Competitors

Sales Advisory

- ❑ Custom Lead generation and targeting of the Market

M&A Support

- ❑ Target Identification and Due Diligence support

Enterprise Data Partnership

- ❑ In conjunction with subscription, data feed to CRM/Data Warehouse

Outsourced Data Science

- ❑ Augment your internal team with Convergence expertise

Clients at Risk

- ❑ Analyses of Administrator and Audit firm books for client/peer group historical behavior

Custom Research

- ❑ Ad-hoc that can look at market – trends –targeting – competitors etc

Data Delivery Options

Reporting Options	Delivery
Daily E-Mail Delivery	Daily changes sent in narrative form via email to designated individual(s). Daily email can have a link to an individual news page or not.
Daily Bulk Excel file format	Daily Excel file format sent listing all changes by category sent to designated individual. This is typical for clients who want to load alerts into a central database
Daily Bulk CSV file format	Daily Excel file format sent listing all changes by category sent to designated individual. This is typical for clients who want to load alerts into a central database
Individualized News Page	Daily email delivery with hyperlink to individualized news page-New page can be configured by Manager and risk subject, down to the Risk Factor level
Workflow & Dashboard Tool	All alerts can be delivered via a dedicated workflow tool that allows the client to 1) track actions taken against each alert, 2) create a log for all alerts and actions taken, 3) evaluate various remediation statistics and 4) create analytics on the amount of work needed to resolve various manager issues. Available in Q2 2020.
API	Convergence is willing to discuss creating an API where appropriate

Clients Segments

GOVERNMENT
Focus on Regulatory Event Risk, Growth and Advisor and Service Provider Surveillance

ADVISORS
Focus on Compliance, Service Provider and Competitor Intelligence

ALLOCATORS
ODD for Pension, FOF, Endowment and Foundations

SERVICE PROVIDERS
Market Growth Focus Administrators, Audit Firms, Prime Brokers, Custodians, FinTech, Law Firms, Compliance Firms and Others

INVESTORS
Advisor Non-Investment Risk Lens and PE/VC Investors

Convergence Leadership

John Phinney, Chairman and Co-President

Career History

- ❖ Apollo Global Management-Fund Group: CFO/COO, Rohatyn Group: CFO/COO, JPMorgan [Various Divisions]: CFO, Fidelity Alternative Investments: Director of Operations

jphinney@convergenceinc.com

Eileen Cleary, President, Convergence Talent Management

Career History

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits

ecleary@convergenceinc.com

George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff

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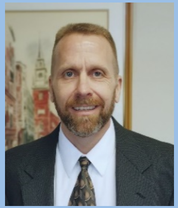

John Pethtel, Chief Technology Officer

Career History

- ❖ Bank of America – Head of Global Equities Reference Data and Client Delivery, Merrill Lynch: Portfolio Risk Analytics Technology Head, ITG: Senior Product Manager Market and Reference Data, Nicholas Applegate: Market and Reference Data Head

jpethtel@convergenceinc.com

George Evans, Co-President

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer

gevans@convergenceinc.com

James Kelly, Senior Managing Director-Institutional Investors

Career History

- ❖ Citibank-Head Capital Introduction (Americas), Morgan Stanley- Head Capital Introduction (Americas), Texas Alternative Investment Association-Advisory Board, Bear Stearns-Managing Director of Transition Management, NYSE-Floor Official and Member Judiciary Hearing Panel

jkelly@convergenceinc.com

Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader

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