

Manager Group Sample

Non-Exempt Adviser

Private Funds

Business and
Non-Investment
Risk Profile

HIGH-WATCH

Report Date
September 2022



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Terms Used in this Report

1. **Report Date** - The date the report was requested and the date the information in the report was compiled.
2. **Assets:**
 - When referring to Client Assets and Private Fund assets, means Regulatory Assets under Management.
 - When referring to Private Funds not Disclosed, means Invested
 - Capital. When referring to Mutual Funds, refers to the Net Asset
 - Value.

All asset values are expressed in billions.
3. **Manager Group** - The Convergence name for the entity controlling a group of affiliated Advisers.
4. **Primary** - The term "Primary" is used to identify the dominant aspects of the Manager Group's business. For example, the Manager Group's primary place of business, or the Fund Administrator who has the greatest share of the Manager Group's business. The term Primary is used to describe:

Fund Type, Fund Strategy, Asset Classes, Client Types, Service Providers and business address.
5. **Other than Unqualified Audits**- Represents a historical record of all "Other than Unqualified" Private Fund Audits disclosed by an Adviser. The term "Open" means the "Other than Unqualified Opinion" condition remains and "Closed" means the "Other than Unqualified Opinion" originally disclosed was changed to an "Unqualified Opinion", or "Audit Report Not Received."
6. **Non-Investment Complexity/Risk Profile**—Convergence's assessment of the level of non-investment risk, also known as operational risk, that exists in a Manager Group's business. Is used to evaluate work and risk in 4 categories; 1) Operations, 2) Compliance, 3) Service Providers and 4) Regulatory Actions.
7. **Complexity Factors**- Represent business conditions that we have standardized and measured across Manager Peer Groups. Complexity factor scores and risk are determined by the amount of work required to manage the business condition. For example, the Compliance function in a Manager Group with 5 Regulators will do more work and incur more compliance risk than a Manager with 1 Regulator.
8. **Peer Groups**— Are defined by the Manager's regulatory status, size, strategy and geographic domiciliation.
9. **Business Conditions**— Business Conditions refer to aspects of the Manager's business that Convergence can independently source, standardize and measure across all peer groups.

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Advisers Affiliated with a Manager Group

An Affiliated Adviser is a registered Adviser that files its own Form ADV and is not a Relying Adviser and is part of a single controlled entity. Convergence maps these Advisers to a uniquely named "Manager Group." The data we collect on all Advisers mapped to controlled "Manager Groups" is aggregated and redundancies eliminated to create a clean business profile for the Manager Group.

Convergence applies automated matching techniques that search multiple regulatory filings to identify filing Advisers that are part of a controlled Manager Groups.

Adviser Name	CRD	Primary Strategy	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	Funds/Accounts 2018	Funds/Accounts 2019	Funds/Accounts 2020	Funds/Accounts 2021	Funds/Accounts 2022
Manager CAPITAL MANAGEMENT, L.P.	143161	DIVDEBT	\$161.04	\$174.01	\$218.58	\$286.34	\$326.89	217	116	124	152	331
Manager MANAGEMENT, L.P.	143158	PE	\$76.85	\$67.57	\$79.47	\$85.06	\$93.73	357	38	62	111	213
Manager GLOBAL REAL ESTATE MANAGEMENT, L.P.	151243	EQUITY	\$9.29	\$15.84	\$17.24	\$19.20	\$24.29	51	44	51	66	112
Advisor ASSET MANAGEMENT LLC	283058	SAF	\$1.33	\$5.48	\$7.21	\$9.79	\$11.69	4	12	17	24	23
Advisor ASSET MANAGEMENT (UK) LLP	284256	DIVDEBT	\$0.00	\$0.46	\$0.62	\$2.11	\$6.00	0	2	2	5	14
Manager INVESTMENT MANAGEMENT, L.P.	130610	DIVDEBT	\$4.22	\$4.25	\$4.87	\$2.58	\$2.67	0	0	0	0	0
Manager CREDIT MANAGEMENT, LLC	156115	DIVDEBT	\$1.06	\$0.97	\$1.05	\$0.95	\$0.85	0	0	0	0	0
Advisor MANAGEMENT, LLC	317315	MULTI	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0	0	0	0
Total			\$253.80	\$268.58	\$329.04	\$406.02	\$466.12	629	212	256	358	693

Strategy Abbreviations:
 COMM : Commodities
 DIVDEBT : Debt Diverse
 PE : Private Equity
 SAF : Securitized Asset Funds

Relying Adviser Schedule

An umbrella registration is a single registration filed by a filing adviser with one or more relying advisers who advise only private funds and certain separately managed account clients that are qualified clients and collectively conduct a single advisory business. Absent other facts suggesting that the filing adviser and relying adviser(s) conduct different businesses, umbrella registration is available under the following circumstances:

- i. The filing adviser and each relying adviser advise only private funds and clients in separately managed accounts that are qualified clients and are otherwise eligible to invest in the private funds advised by the filing adviser or a relying adviser and whose accounts pursue investment objectives and strategies that are substantially similar or otherwise related to those private funds.
- ii. The filing adviser has its principal office and place of business in the United States and, therefore, all of the substantive provisions of the Advisers Act and the rules thereunder apply to the filing adviser's and each relying adviser's dealings with each of its clients, regardless of whether any client or the filing adviser or relying adviser providing the advice is a United States person.
- iii. Each relying adviser, its employees and the persons acting on its behalf are subject to the filing adviser's supervision and control and, therefore, each relying adviser, its employees and the persons acting on its behalf are "persons associated with" the filing adviser (as defined in section 202(a)(17) of the Advisers Act).
- iv. The advisory activities of each relying adviser are subject to the Advisers Act and the rules thereunder, and each relying adviser is subject to examination by the SEC.
- v. The filing adviser and each relying adviser operate under a single code of ethics adopted in accordance with SEC rule 204A-1 and a single set of written policies and procedures adopted and implemented in accordance with SEC rule 206(4)-(7) and administered by a single Chief Compliance Officer in accordance with that rule.

Top 25 Relying Adviser Schedule

Name of Relying Adviser	RA-CRD	Name of Filing Adviser	FA-CRD	RA-Country	RA-Assets
Manager CO-INVESTORS MANAGER, LLC	310609	Manager MANAGEMENT, L.P.	143158	United States	\$2.22
Manager AGER CO-INVESTORS MANAGEMENT, LLC	301740	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.06
Manager EUROPE MANAGEMENT III, LLC	308798	Manager MANAGEMENT, L.P.	143158	United States	\$0.00
Manager HGA MANAGEMENT, L.P.	317314	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager HD MANAGEMENT, L.P.	321012	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager HA IG MANAGEMENT, L.P.	317260	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager FREEDOM MANAGEMENT LP	316291	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EXTREME MANAGEMENT, L.P.	317901	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EXCELSIOR MANAGEMENT, L.P.	319158	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EUROPEAN SENIOR DEBT MANAGEMENT, LLC	294612	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EUROPEAN MIDDLE MARKET PRIVATE DEBT MANAGEMENT, LLC	299530	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EUROPEAN LONG SHORT MANAGEMENT, LLC	294912	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00
Manager EUROPEAN DIRECT LENDING MANAGEMENT, L.P.	315396	Manager CAPITAL MANAGEMENT, L.P.	143161	United States	\$0.00

Overview of the Manager's Business and Complexity/Risk Profile

The Manager GROUP's primary office address is _____, United States and lists office addresses in 28 locations. It has been registered with the SEC for 18 years. Its 7 Filing Advisers disclose \$466.12bn in assets and over the last 12-months, its assets increased by 1.7%. Their Advisers disclose 13 unique financial affiliates who collectively disclose 57 Hedge Funds, 445 Private Equity Funds, 115 Real Estate Funds, 75 Securitized Asset Funds, 1 Venture Capital Fund, 4 Mutual Funds and 71 other types of funds/accounts that include SMAs, Wrap Fee Programs and Others. Its primary investment strategy is Debt Diverse, and the majority of its assets are invested in Private Equity Fund structures. It employs 1,581 staff and since 03/31/2022 added 0 investment professionals and added 0 non-investment professionals.

Its overall Complexity/Risk Score and Profile is "High-Watch." The High-Watch Profile is assigned because 25% or more of the 55 complexity factors in their business identified and scored by Convergence are considered High-Risk. Complexity/Risk profiles are presented over a rolling 5-year period and are used to monitor changes in the Manager's risk profile. Their overall Complexity/Risk Profile is further segmented into 4-categories to pinpoint areas of concern, including their investment operations, compliance, service providers and regulatory risk. A "Watch" profile is added when one or more of the following business conditions are scored "High-Risk": 1) % Fund Assets Valued Internally, 2) prior Regulatory Violations, 3) Unqualified Audits, 4) Multi-Functional C-Suite and 5) Business Concentration Risk with an Auditor or Administrator. In the case of Manager GROUP their Watch label was triggered by, 1) Adviser and Affiliate Regulatory Disclosures, 2) % Fund Assets Valued Internally, 3) Other than Unqualified Audit Disclosures, 4) % Business Concentration-Administrator, 5) % Fund Assets Self-Administered, which exists as of this report date.

Investors and Service Providers should evaluate the quality of the Manager GROUP's control environment based on the level of complexity/risk in their business. We recommend using the Capability Maturity Model method (CMM) to measure the quality/maturity of their control environment. Based on the amount of risk in the Manager GROUP's you should expect their control environment would have a "CMM" level of 5.

Understanding CMM Levels

The "maturity" of the Manager's control and governance process should be equal to or greater than the level of non-investment risks in their business. The major processes include 1) attracting and retaining talent, 2) the regular review of non-investment risk, 3) periodic updates to the Manager's control and governance processes and 4) the selection and use of technology and service providers.

Level 1: Initial: Processes are ad hoc, or few processes are defined.

Level 2: Repeatable: Basic processes established and there is a level of discipline to stick to these processes.

Level 3: Defined: All processes are defined, documented, standardized and integrated into each other.

Level 4: Managed: Processes are measured by collecting detailed data on the processes and their quality.

Level 5: Optimized: Continuous process improvement is adapted & in place, driven by quantified feedback.

Reference Data

Manager GROUP	
# Advisers in Manager Group	7
Total Regulatory Assets	\$466.12
Report Generation Date	09/15/2022
Report as of Date	08/31/2022
Last ADV Filing	08/26/2022
Last Form D Filing	08/24/2022
Last 13F Filing	11/15/2021
Primary Address	
Primary City	New York
Primary State	NY
Primary Zip Code	10019
Primary Country	United States
Primary Phone Number	212-515-3200
Primary URL Address	https://_____
Number of Office locations	28
Registration Status	Non-Exempt
Complexity TM Profile	HIGH-WATCH
12 Months Private Asset Growth Profile	1.7%
Number of Relying Advisers	184

Manager GROUP	
Peer Group Size Band	>=\$100BN
Primary Strategy	DEBT-DIVERSE
Asset Classes Disclosed	43
Peers (including current Manager)	122
CEO	NAME
CFO	NAME
COO	NAME
CCO	NAME
Other Than Unqualified Audits	14
Criminal Violations	0
Civil Violations	0
Regulatory Violations	1
Affiliate Violations	3
Full Time Equivalents (FTE)	1,581
Investment Professionals (IP)	574
Non-Investment Professionals (NIP)	1,007
Broker Dealer Representatives	342

Third Party Service Provider	Name	Private Funds	Private Assets	Share Of Wallet
FUND ADMINISTRATOR	US BANCORP	61	\$26.62	12.5%
FUND AUDITOR	DELOITTE TOUCHE	510	\$156.79	73.5%
PRIME BROKER	JPMORGAN	39	\$11.92	5.6%
CUSTODIAN	JPMORGAN	240	\$125.78	58.9%
MARKETER	HANWA SECURITIES	4	\$3.05	1.4%

Office Location by Country

Country	Street Address	City	State	Zip Code	Phone #
UNITED STATES		NEW YORK	NY		
United States		BETHESDA	Maryland		
Germany		FRANKFURT			
United Kingdom		LONDON			
United Kingdom		LONDON			
United Kingdom		LONDON			
United Kingdom		LONDON			
Spain		MADRID			
Australia		SYDNEY			
United States		WEST DES MOINES	Iowa		
United States		WEST DES MOINES	Iowa		
United States		WEST DES MOINES	Iowa		
United States		PURCHASE	New York		
United Kingdom		LONDON			
United Kingdom		LONDON			
United States		NEW YORK	New York		
United States		NEW YORK	New York		
United States		CHARLOTTE	North Carolina		
United States		CHARLOTTE	North Carolina		
United States		ORLANDO	Florida		
United States		ORLANDO	Florida		
United States		LOS ANGELES	California		
United States		LOS ANGELES	California		
United States		LOS ANGELES	California		
United States		EL SEGUNDO	California		
United States		EL SEGUNDO	California		

1. Office Locations by Country include all countries that the Manager Group disclosed in all sources.
2. This manager has more than 25 office location. Please contact convergence for more information.

Asset Classes Disclosed

Minor Category 2018	Minor Category 2019	Minor Category 2020	Minor Category 2021	Minor Category 2022
NA	NA	Agencies	Agencies	Agencies
Bank Loans	Bank Loans	Bank Loans	Bank Loans	Bank Loans
BBB Rated	BBB Rated	BBB Rated	BBB Rated	BBB Rated
Buildings	Buildings	NA	Buildings	NA
CDO	CDO	NA	NA	NA
Chemicals	Chemicals	Chemicals	Chemicals	Chemicals
CLO	CLO	CLO	CLO	CLO
Collateralized Debt Obligation	Collateralized Debt Obligation	NA	NA	NA
NA	Corporate Bonds-Investment Grade	Corporate Bonds-Investment Grade	Corporate Bonds-Investment Grade	Corporate Bonds-Investment Grade
Credit	Credit	Credit	Credit	Credit
NA	NA	Credit Securities	Credit Securities	Credit Securities
Debt	Debt	Debt	Debt	Debt
Derivatives	Derivatives	Derivatives	Derivatives	Derivatives
NA	NA	NA	NA	Direct Lending
Distressed Debt	Distressed Debt	Distressed Debt	Distressed Debt	Distressed Debt
NA	Emerging Markets	Emerging Markets	Emerging Markets	Emerging Markets
Energy	Energy	Energy	Energy	Energy
Equities	Equities	Equities	Equities	Equities
Fixed Income	Fixed Income	Fixed Income	Fixed Income	Fixed Income
Forward Contracts	Forward Contracts	Forward Contracts	Forward Contracts	Forward Contracts
Futures Trading	Futures Trading	Futures Trading	Futures Trading	Futures Trading
NA	Insurance Policies	Insurance Policies	Insurance Policies	Insurance Policies
Interest Rate Swaps	Interest Rate Swaps	Interest Rate Swaps	Interest Rate Swaps	Interest Rate Swaps
Land	Land	NA	NA	NA
Lead	Lead	Lead	Lead	Lead
Leveraged Loans	Leveraged Loans	Leveraged Loans	Leveraged Loans	Leveraged Loans
NA	Metals	Metals	Metals	Metals
Mortgage Loans	Mortgage Loans	NA	NA	NA
Natural Resources	Natural Resources	Natural Resources	Natural Resources	Natural Resources
NA	NA	NA	NA	Origination

1. The term NA represents a year in which the data was not available or the Adviser within the Manager Group did not disclose the asset class.

Head Count and Productivity Ratios

Staff Category	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Investment Professionals (IP)	384	410	483	574	574	36.7%	40.6%	37.9%	36.3%	36.3%
Non-Investment Professionals (NIP)	663	600	792	1,007	1,007	63.3%	59.4%	62.1%	63.7%	63.7%
Total FTEs	1,047	1,010	1,275	1,581	1,581	100%	100%	100%	100%	100%

Broker Dealer Representatives	159	169	193	207	342	100%	100%	100%	100%	100%
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	Manager Productivity Ratio					Peer Group Productivity Ratio (Mean)				
Staff Category	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
IP/BN	1.51	1.53	1.47	1.41	1.23	4.40	4.42	2.56	2.36	2.11
NIP/BN	2.61	2.23	2.41	2.48	2.16	6.61	6.57	2.38	2.52	2.58
FTE/BN	4.13	3.76	3.87	3.89	3.39	11.00	10.99	4.94	4.88	4.70
IP/FUND	0.61	1.93	1.89	1.60	0.83	6.94	10.03	10.89	7.61	4.00
NIP/FUND	1.05	2.83	3.09	2.81	1.45	10.43	14.89	10.09	8.15	4.88
FTE/FUND	1.66	4.76	4.98	4.42	2.28	17.37	24.92	20.98	15.76	8.88

1. Please note that in certain cases Convergence reserves the right to over-ride Adviser reported headcount data to improve its overall accuracy. This Manager Group is not subject to a manual adjustment.
2. Productivity Ratios reveal changes in headcount. They can also indicate changes in the efficiency of the Managers workforce
 - IP/BN - NIP/BN - FTE/BN: The number of investment, non-investment and total staff supporting \$1bn in assets advised by the manager group.
 - IP/FUND - NIP/FUND - FTE/FUND : The number of investment, non-investment and total staff per fund advised by the manager group.
3. Changes in asset productivity ratios can be influenced by service providers, performance, leverage and subs/reds. Please contact your Convergence client manager for more information of headcount and productivity.

Regulatory Assets by Client Type

Client Type	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Individuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
High Net Worth Individuals	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Banking of Thrift Institutions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Investment Companies (IC)	\$1.81	\$7.78	\$8.90	\$7.26	\$8.53	0.7%	2.9%	2.7%	1.8%	1.8%
Business Development Companies (BDC)	\$2.42	\$2.38	\$3.06	\$2.58	\$2.67	0.9%	0.9%	0.9%	0.6%	0.6%
Pooled Investment Vehicles (Not IC or BDC)	\$158.47	\$141.49	\$168.82	\$198.74	\$234.62	62.4%	52.7%	51.3%	49%	50.3%
Pension and Profit Sharing Plans-Private	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Government Entities and Pension Plans	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Charitable Organizations	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Other Investment Advisers	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Insurance Companies	\$89.92	\$114.04	\$140.35	\$189.28	\$215.77	35.4%	42.5%	42.6%	46.6%	46.3%
Sovereign Wealth Funds and Foreign Institutions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0%	0%	0%	0%	0%
Corporations or Other Businesses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.06	0%	0%	0%	0%	0%
Other:	\$1.19	\$2.88	\$7.90	\$8.17	\$4.47	0.5%	1.1%	2.4%	2%	1%
Total	\$253.80	\$268.58	\$329.04	\$406.02	\$466.12	100%	100%	100%	100%	100%

Assets Attributable to Non-US Persons	\$83.67	\$87.76	\$87.06	\$121.26	\$145.73	33%	32.7%	26.5%	29.9%	31.3%
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1. The term NA in this schedule indicates that the data needed to determine the assets by Client Type was either not available in the version of Form ADV or the information was available but was not in a condition would permit quality time-series comparisons.

Number of Clients by Client Type

Client Type	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Individuals	0	0	0	0	0	0%	0%	0%	0%	0%
High Net Worth Individuals	0	0	0	0	0	0%	0%	0%	0%	0%
Banking of Thrift Institutions	0	0	0	0	0	0%	0%	0%	0%	0%
Investment Companies (IC)	1	7	5	3	2	0.1%	0.8%	0.5%	0.3%	0.3%
Business Development Companies (BDC)	1	1	1	1	1	0.1%	0.1%	0.1%	0.1%	0.1%
Pooled Investment Vehicles (Not IC or BDC)	629	801	933	633	633	89.3%	94.5%	94.2%	60.9%	82.4%
Pension and Profit Sharing Plans-Private	0	0	0	0	0	0%	0%	0%	0%	0%
Government Entities and Pension Plans	0	0	0	0	0	0%	0%	0%	0%	0%
Charitable Organizations	0	0	0	0	0	0%	0%	0%	0%	0%
Other Investment Advisers	0	0	0	0	0	0%	0%	0%	0%	0%
Insurance Companies	61	34	40	57	89	8.7%	4%	4%	5.5%	11.6%
Sovereign Wealth Funds and Foreign Institutions	0	0	0	0	0	0%	0%	0%	0%	0%
Corporations or Other Businesses	0	0	0	0	1	0%	0%	0%	0%	0.1%
Other:	0	0	0	0	0	0%	0%	0%	0%	0%
Reconciliation	12	5	11	345	42	1.7%	0.6%	1.1%	33.2%	5.5%
Total	704	848	990	1039	768	100%	100%	100%	100%	100%

1. The term NA in this schedule indicates that the data needed to determine the number of Clients by Client Type was either not available in the version of Form ADV or the information was available but was not in a condition that would permit quality time-series comparisons.

Total Assets-Funds-Accounts and Programs

Asset Category	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Discretionary Assets	\$237.37	\$265.02	\$324.24	\$405.53	\$466.12	93.5%	98.7%	98.5%	100%	100%
Non-Discretionary Assets	\$16.43	\$3.56	\$4.80	\$0.49	\$0.00	6.5%	1.3%	1.5%	0.1%	0.0%
Total Assets	\$253 .80	\$268.58	\$329.04	\$406.02	\$466.12	100%	100%	100%	100%	100%
Asset Breakdown										
PIV-Other Assets Advised (1)	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	57.3%	52.1%	53.9%	51.8%	45.8%
PIV-RIC Assets Advised (2)	\$1.81	\$7.78	\$8.90	\$7.26	\$8.53	0.7%	2.9%	2.7%	1.8%	1.8%
Separately Managed Accounts (3)	\$0.00	\$109.09	\$137.50	\$193.62	\$225.76	0.0%	40.6%	41.8%	47.7%	48.4%
Other Asset/Accounts Advised (4)	\$106.62	\$11.65	\$5.43	\$-5.25	\$18.36	42.0%	4.3%	1.6%	-1.3%	3.9%
Total Fund/Account Assets	\$253 .80	\$268.58	\$329.04	\$406.02	\$466.12	100%	100%	100%	100%	100%

Fund Breakdown	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
PIV-Other Funds Advised	629	212	256	358	693	89.3%	25.0%	25.9%	34.5%	90.2%
PIV-RIC Funds Advised	3	3	3	3	4	0.4%	0.3%	0.3%	0.3%	0.5%
Other Accounts Advised	65	633	724	339	34	9.2%	74.7%	73.1%	32.6%	4.4%
PIV-Other Not Disclosed(US)	0	0	0	24	30	0.0%	0.0%	0.0%	2.3%	3.9%
Feeder Funds Not Disclosed	0	0	0	308	0	0.0%	0.0%	0.0%	29.6%	0.0%
Sub-Advised Funds	7	0	7	7	7	1.0%	0.0%	0.7%	0.7%	0.9%
Wrap Fee Programs	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Total Funds/Accounts Advised	704	848	990	1,039	768	100%	100%	100%	100%	100%

1. PIV-Other Assets and Funds Advised - Includes Pooled Investment Vehicles(PIV) Other than ICs or BDCs disclosed in multiple regulatory filings.
2. PIV-RIC Fund Assets and Funds Advised - Includes Pooled Investment Vehicles of Registered Investment Company(RIC) funds disclosed in multiple regulatory filings. These are also referred as Mutual Funds in this report. The term NA for this line item indicates that the time-series data for the year is not available. The number of RICs disclosed by Advisers within this Manager Group in Form ADV Part 1A, Item 5 (d) E - Investment Companies does not reconcile to funds disclosed in Form ADV Part1A Schedule D 5(g)3.
3. Separately Managed Accounts - Based on disclosures in multiple regulatory filings. The term NA indicates that the data needed to determine the asset value for this line item was not available.
4. Other Fund/Accounts Advised - The terms used to identify the difference between assets and funds identified and total assets reported by Advisers in a Manager Group.

Private Assets and Funds by SEC Fund Type

Private Fund Types-Assets	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Hedge Fund	\$36.20	\$37.37	\$58.45	\$70.60	\$9.46	24.9%	26.7%	33.0%	33.6%	4.4%
Venture Capital Fund	\$0.00	\$0.00	\$0.00	\$0.59	\$0.00	0.0%	0.0%	0.0%	0.3%	0.0%
Securitized Asset	\$12.89	\$15.09	\$16.86	\$20.55	\$29.31	8.9%	10.8%	9.5%	9.8%	13.7%
Private Equity Fund	\$89.71	\$81.08	\$94.31	\$96.98	\$156.64	61.7%	57.9%	53.2%	46.1%	73.4%
Real Estate Fund	\$3.43	\$3.88	\$4.46	\$5.75	\$18.06	2.4%	2.8%	2.5%	2.7%	8.5%
Sub Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
Feeder Funds Not Disclosed	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
Total	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

Private Fund Types-Funds	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Hedge Fund	149	74	90	123	57	23.4%	34.9%	34.2%	33.7%	8.1%
Venture Capital Fund	1	0	0	1	1	0.2%	0.0%	0.0%	0.3%	0.1%
Securitized Asset	38	40	46	55	75	6.0%	18.9%	17.5%	15.1%	10.7%
Private Equity Fund	389	54	71	117	445	61.2%	25.5%	27.0%	32.0%	63.6%
Real Estate Fund	49	41	46	55	115	7.7%	19.3%	17.5%	15.1%	16.4%
Sub Fund	7	0	7	7	7	1.1%	0.0%	2.7%	1.9%	1.0%
Feeder Funds Not Disclosed	0	0	0	308	0	0.0%	0.0%	0.0%	0.0%	0.0%
Total	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule is based on the fund type disclosed by the Adviser when making its initial fund filing. Fund types differ per type of form being filed. For example funds types disclosed in Form ADV may have other regulatory filings which have different fund type definitions. Please contact your Convergence Client Manager with any questions on a particular Manager.

Private Funds - Average Fund Size by SEC Fund Type

Private Fund Types	2018	2019	2020	2021	2022	% 2018	% 2019	% 2020	% 2021	% 2022
Hedge Fund	\$0.24	\$0.51	\$0.65	\$0.57	\$0.17	106.3%	76.4%	96.4%	100%	54.4%
Venture Capital Fund	\$0.00	\$0.00	\$0.00	\$0.59	\$0.00	0.0%	0.0%	0.0%	103.0%	0.0%
Securitized Asset Funds	\$0.34	\$0.38	\$0.37	\$0.37	\$0.39	148.4%	57.1%	54.4%	64.8%	128.1%
Private Equity Funds	\$0.23	\$1.50	\$1.33	\$0.83	\$0.35	100.9%	227.3%	197.1%	143.8%	115.4%
Real Estate Fund	\$0.07	\$0.09	\$0.10	\$0.10	\$0.16	30.6%	14.3%	14.4%	18.1%	51.5%
Sub Funds	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
Overall Average Fund Size	\$0.23	\$0.66	\$0.67	\$0.58	\$0.30	100%	100%	100%	100%	100%

1. The value in each column containing USD values is the average fund size per fund type which is measured as follows:
 - a. The aggregated asset values/number of funds per fund type.
2. The value in each column containing percentages is the relative size of the average fund type per segment versus the Overall Average Fund Size of the Manager.
 - a. For example, in 2022, the average size of the Adviser's Hedge Fund was \$0.17 (\$166mm) which is 54.4% of the Overall Average Fund Size across the firm \$0.30 (\$305mm) ($\$0.17/\$0.30 = 54.4\%$)

Top 25 Hedge Funds

Fund Name	Fund Type	Fund Struct.	Assets	Administrator	Auditor	# PBs	# Custodians
Manager CREDIT STRATEGIES MASTER FUND LTD.	Hedge Fund	Master Fund	\$1.65	JPMORGAN	DELOITTE TOUCHE	3	3
Manager TOTAL RETURN FUND, A COMPARTMENT OF Manager MULTI-CREDIT FUND (LUX) SCS SICAV-RAIF	Hedge Fund	Single Fund	\$1.57	CITCO FUNDS SERVICES	DELOITTE TOUCHE	1	0
ABC CREDIT ALLOCATION FUND I	Hedge Fund	Single Fund	\$1.12	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager XYZ LENDING FUND (LUX) SCSP	Hedge Fund	Single Fund	\$0.60	BNP PARIBAS	DELOITTE TOUCHE	0	1
A B C MULTI-CREDIT STRATEGY FUND	Hedge Fund	Single Fund	\$0.56	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
ACE CREDIT FUND, LP	Hedge Fund	Single Fund	\$0.53	CITCO FUNDS SERVICES	DELOITTE TOUCHE	1	1
Manager EXP, L.P.	Hedge Fund	Single Fund	\$0.51	SELF ADMINISTERED	DELOITTE TOUCHE	1	1
XX Manager CREDIT MASTER FUND LTD.	Hedge Fund	Single Fund	\$0.35	BANK OF NEW YORK	ERNST YOUNG	2	1
XXX XXX INVESTMENT HOLDING, LLC	Hedge Fund	Single Fund	\$0.34	SS&C	DELOITTE TOUCHE	0	0
Manager EMERGING MARKETS FUND	Hedge Fund	Single Fund	\$0.22	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager XXXX LOAN FUND	Hedge Fund	Single Fund	\$0.22	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager FINANCIAL BONDS FUND	Hedge Fund	Single Fund	\$0.15	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager CREDIT ALLOCATION FUND V	Hedge Fund	Single Fund	\$0.14	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager US BROADLY SYNDICATED LOANS FUND	Hedge Fund	Single Fund	\$0.14	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager EU BROADLY SYNDICATED LOANS FUND	Hedge Fund	Single Fund	\$0.12	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
MULTI-CREDIT STRATEGY FUND	Hedge Fund	Single Fund	\$0.12	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager CREDIT ALLOCATION FUND II	Hedge Fund	Single Fund	\$0.11	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager DEVELOPED MARKETS LONG DATED IG CORPORATE DEBT FUND	Hedge Fund	Single Fund	\$0.10	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager CREDIT STRATEGIES CO-INVESTORS, L.P.	Hedge Fund	Single Fund	\$0.10	JPMORGAN	DELOITTE TOUCHE	0	0
Manager CREDIT ALLOCATION FUND III	Hedge Fund	Single Fund	\$0.08	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager RESIDENTIAL REAL ESTATE DEBT FUND	Hedge Fund	Single Fund	\$0.08	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager DIVERSIFIED CREDIT FUND	Hedge Fund	Single Fund	\$0.07	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager US AND CANADA MIDDLE MARKET LOANS FUND	Hedge Fund	Single Fund	\$0.07	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager INSURANCE LINKED SECURITIES FUND	Hedge Fund	Single Fund	\$0.07	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager SPECIAL OPPORTUNITIES MANAGED ACCOUNT, L.P.	Hedge Fund	Single Fund	\$0.05	CITCO FUNDS SERVICES	DELOITTE TOUCHE	1	1
Total			\$9.10				

Top 25 Private Equity Funds

Fund Name	Fund Type	Fund Struct.	Assets	Administrator	Auditors	# PBs	# Custodians
Manager INVESTMENT FUND IX, L.P.	Private Equity Fund	Single Fund	\$11.14	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS IX, L.P.	Private Equity Fund	Single Fund	\$8.71	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS (DELAWARE) IX, L.P.	Private Equity Fund	Single Fund	\$7.27	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager INVESTMENT FUND VIII, L.P.	Private Equity Fund	Single Fund	\$6.12	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager STRATEGIC ORIGINATION PARTNERS, L.P.	Private Equity Fund	Single Fund	\$5.86	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager STRATEGIC ORIGINATION PARTNERS, L.P.	Private Equity Fund	Single Fund	\$5.86	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager XXX INVESTMENTS I, L.P.	Private Equity Fund	Single Fund	\$5.09	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager ATHENE STRATEGIC PARTNERSHIP, L.P.	Private Equity Fund	Single Fund	\$5.07	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS (DELAWARE) VIII, L.P.	Private Equity Fund	Single Fund	\$4.08	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
AP VIII X X X SERVICES HOLDINGS, L.P.	Private Equity Fund	Single Fund	\$3.98	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
FINANCIAL CREDIT INVESTMENT III, L.P.	Private Equity Fund	Master Fund	\$2.89	SELF ADMINISTERED	PRICE WATERHOUSE COOPERS	0	4
XXX HOLDINGS LLC	Private Equity Fund	Single Fund	\$2.88	SELF ADMINISTERED	PRICE WATERHOUSE COOPERS	0	1
Manager X X X STRATEGIC PARTNERSHIP, L.P.	Private Equity Fund	Single Fund	\$2.56	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS (DELAWARE) IX, L.P.	Private Equity Fund	Single Fund	\$2.50	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
X X X LP	Private Equity Fund	Single Fund	\$2.06	SELF ADMINISTERED	ERNST YOUNG	0	1
Manager NATURAL RESOURCES PARTNERS II, L.P.	Private Equity Fund	Single Fund	\$2.03	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
FINANCIAL CREDIT INVESTMENT II, L.P.	Private Equity Fund	Master Fund	\$1.99	SELF ADMINISTERED	PRICE WATERHOUSE COOPERS	0	1
Manager XXX VALUE FUND, L.P.	Private Equity Fund	Single Fund	\$1.98	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager XXX VALUE FUND II, L.P.	Private Equity Fund	Single Fund	\$1.96	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS VIII, L.P.	Private Equity Fund	Single Fund	\$1.94	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager OVERSEAS PARTNERS (LUX) IX, SCSP	Private Equity Fund	Single Fund	\$1.81	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
LOAN ORIGINATION, A COMPARTMENT OF XYZ Advisor	Private Equity Fund	Single Fund	\$1.67	BNP PARIBAS	ERNST YOUNG	0	1
Manager XXX VALUE SPN INVESTMENTS, L.P.	Private Equity Fund	Single Fund	\$1.66	CITCO FUNDS SERVICES	DELOITTE TOUCHE	1	1
XYZ HOLDINGS, LLC	Private Equity Fund	Single Fund	\$1.57	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager XXX PARTNERS II, L.P.	Private Equity Fund	Single Fund	\$1.54	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Total			\$94.22				

Top 25 Real Estate Funds

Fund Name	Fund Type	Fund Struct.	Assets	Administrator	Auditors	# PBs	# Custodians
Manager EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR B), L.P.	Real Estate Fund	Single Fund	\$1.93	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager EUROPEAN PRINCIPAL FINANCE FUND III (DOLLAR A), L.P.	Real Estate Fund	Single Fund	\$1.90	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager EUROPEAN PRINCIPAL FINANCE FUND III (EURO B), L.P.	Real Estate Fund	Single Fund	\$1.84	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
XXX DEBT FUND I, L.P.	Real Estate Fund	Single Fund	\$0.86	CITCO FUNDS SERVICES	DELOITTE TOUCHE	0	1
Manager EUROPEAN PRINCIPAL FINANCE FUND IV (EURO B1), L.P.	Real Estate Fund	Single Fund	\$0.80	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager EUROPEAN PRINCIPAL FINANCE FUND IV	Real Estate Fund	Single Fund	\$0.80	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
XXX REAL ESTATE (LUX) S.C.SP	Real Estate Fund	Single Fund	\$0.77	STATE STREET IFS	ERNST YOUNG	1	1
Manager U.S. REAL ESTATE FUND III, L.P.	Real Estate Fund	Single Fund	\$0.74	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager ASIA REAL ESTATE FUND II, L.P.	Real Estate Fund	Single Fund	\$0.56	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager EUROPEAN PRINCIPAL FINANCE FUND IV (DOLLAR A), L.P.	Real Estate Fund	Single Fund	\$0.54	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager U.S. REAL ESTATE FUND II L.P.	Real Estate Fund	Single Fund	\$0.48	CITCO FUNDS SERVICES	DELOITTE TOUCHE	0	1
Manager ASIA REAL ESTATE FUND, L.P.	Real Estate Fund	Single Fund	\$0.45	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager XXX III ROYCE HOLDINGS L.P.	Real Estate Fund	Single Fund	\$0.42	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager XXX COINVEST L.P.	Real Estate Fund	Single Fund	\$0.39	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager EUROPEAN PRINCIPAL FINANCE FUND II (DOLLAR A), L.P.	Real Estate Fund	Single Fund	\$0.39	BANK OF NEW YORK	DELOITTE TOUCHE	0	0
XXX REAL ESTATE (LUX) - ATHORA REAL ESTATE BELGIUM	Real Estate Fund	Single Fund	\$0.33	STATE STREET IFS	ERNST YOUNG	1	1
Manager ASIA REAL ESTATE SC COINVEST FUND, L.P.	Real Estate Fund	Single Fund	\$0.28	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager EUROPEAN PRINCIPAL FINANCE FUND IV (DOLLAR B), L.P.	Real Estate Fund	Single Fund	\$0.27	SELF ADMINISTERED	DELOITTE TOUCHE	0	0
Manager ASIA REAL ESTATE AAC FUND II, L.P.	Real Estate Fund	Single Fund	\$0.25	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager EUROPEAN PRINCIPAL FINANCE FUND II (EURO B), L.P.	Real Estate Fund	Single Fund	\$0.21	BANK OF NEW YORK	DELOITTE TOUCHE	0	0
Manager EUROPEAN PRINCIPAL FINANCE FUND II (MASTER EURO B), L.P.	Real Estate Fund	Single Fund	\$0.21	BANK OF NEW YORK	DELOITTE TOUCHE	0	0
Manager ASIA REAL ESTATE SHORE COINVEST FUND, L.P.	Real Estate Fund	Single Fund	\$0.20	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
XXX INVESTOR 1, L.P.	Real Estate Fund	Single Fund	\$0.20	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Manager ASIA REAL ESTATE XXX FUND, L.P.	Real Estate Fund	Single Fund	\$0.18	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
XXX INVESTOR 2 (AUTO), L.P.	Real Estate Fund	Single Fund	\$0.18	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Total			\$15.19				

Top 25 Venture Capital Funds

Fund Name	Fund Type	Fund Struct.	Assets	Administrator	Auditors	# PBs	# Custodians
Manager X X X EQUITY INTERNATIONAL FUND, L.P.	Venture Capital Fund	Feeder Fund	\$0.00	SELF ADMINISTERED	DELOITTE TOUCHE	0	1
Total			\$0.00				

Top 25 PIV-RIC Funds

Fund Name	Fund Type	Fund Struct.	Assets	Administrator	Auditors	# PBs	# Custodians
Manager SENIOR FLOATING RATE FUND INC	Mutual Fund	Mutual Fund	\$0.23	US BANCORP	MARX LANE GUTTERMAN WEINGRATEN	0	1
Manager TACTICAL INCOME FUND INC	Mutual Fund	Mutual Fund	\$0.21	US BANCORP	MARX LANE GUTTERMAN WEINGRATEN	0	1
Total			\$0.44				

1. The number of investment companies disclosed by Advisers within this Manager Group in Form ADV Part 1A does reconcile to funds disclosed in all the sources used by Convergence.

Top 25 PIV-Other Funds Not Disclosed in ADV

Fund Name	Fund Type	Sec File Number	Last Filing Date	Assets
Manager OFFSHORE STRUCTURED CREDIT RECOVERY FUND III LTD.	OTHER (HYBRID) FUND	021-213246	09/15/2015	\$1.00
Manager IMPACT MISSION CO-INVESTORS (B), L.P.	PRIVATE EQUITY FUND	021-407583	07/25/2022	\$0.89
Manager ASIA LINK HOLDING LTD	PRIVATE EQUITY FUND	021-313712	06/04/2018	\$0.20
Manager TOTAL RETURN FUND - INVESTMENT GRADE (RN-OFFSHORE), L.P.	HEDGE FUND	021-433581	02/15/2022	\$0.18
Manager TOTAL RETURN FUND ENHANCED (OFFSHORE) LTD.	HEDGE FUND	021-253600	12/29/2020	\$0.17
Manager TOTAL RETURN FUND ENHANCED (ONSHORE) LP	HEDGE FUND	021-253599	12/29/2020	\$0.07
Manager ORIGINATION PARTNERSHIP (OVERSEAS), L.P.	PRIVATE EQUITY FUND	021-394062	06/20/2022	\$0.06
Manager STRUCTURED CREDIT RECOVERY CO-INVESTORS III (A) LP	OTHER (HYBRID) FUND	021-228778	09/15/2015	\$0.03
Manager TOTAL RETURN FUND ENHANCED (EXEMPT) LP	HEDGE FUND	021-253602	12/29/2020	\$0.00
XXX CO-INVEST, L.P.	PRIVATE EQUITY FUND	021-453283	07/22/2022	\$0.00
XXX CO-INVEST, L.P.	PRIVATE EQUITY FUND	021-435237	03/01/2022	\$0.00
Manager CO-INVESTORS X (C), L.P.	PRIVATE EQUITY FUND	021-452662	07/18/2022	\$0.00
Manager OVERSEAS PARTNERS (DELAWARE) X, L.P.	PRIVATE EQUITY FUND	021-452667	07/18/2022	\$0.00
XXX HOLDINGS, L.P.	PRIVATE EQUITY FUND	021-413482	09/16/2021	\$0.00
XXX PARENT HOLDINGS LP	OTHER (HYBRID) FUND	021-456891	08/25/2022	\$0.00
Manager XXX COINVEST FEEDER (OFFSHORE), L.P.	OTHER (HYBRID) FUND	021-454064	07/29/2022	\$0.00
XX IX CONNECT CO-INVEST (AIV FC), L.P.	PRIVATE EQUITY FUND	021-425400	12/17/2021	\$0.00
Manager CO-INVESTORS X (B), L.P.	PRIVATE EQUITY FUND	021-452661	07/18/2022	\$0.00
Manager OVERSEAS PARTNERS (DELAWARE) X, L.P.	PRIVATE EQUITY FUND	021-452665	07/18/2022	\$0.00
XXX HOLDINGS II, L.P.	PRIVATE EQUITY FUND	021-456532	08/23/2022	\$0.00
Manager XXX COINVEST FEEDER, L.P.	OTHER (HYBRID) FUND	021-454065	07/29/2022	\$0.00
XXX II POMODORO CO-INVEST, L.P.	PRIVATE EQUITY FUND	021-436768	03/11/2022	\$0.00
Manager XXX COINVEST FEEDER (ONSHORE), L.P.	OTHER (HYBRID) FUND	021-454063	07/29/2022	\$0.00
AP XXX CO-INVEST HOLDINGS, L.P.	PRIVATE EQUITY FUND	021-455627	08/12/2022	\$0.00
Manager CO-INVESTORS X (A), L.P.	PRIVATE EQUITY FUND	021-452660	07/18/2022	\$0.00
Manager INVESTMENT FUND X, L.P.	PRIVATE EQUITY FUND	021-452664	07/18/2022	\$0.00
Total				\$2.60

1. This schedule list funds that Convergence has identified across multiple regulatory filings that are not included in Form ADV.

Top 25 Regulatory Authorities

Name of Regulator	# of Advisers	# of Funds	% Funds	Assets
UNITED STATES - SECURITIES AND EXCHANGE COMMISSION	7	0	100%	\$466.12
UNITED KINGDOM - FINANCIAL CONDUCT AUTHORITY	2	0	0.0%	\$0.00
UNITED STATES - COMMODITY FUTURES TRADING COMMISSION	7	0	0.0%	\$0.00

1. An Adviser who is part of a controlled Manager Group is required to meet the regulatory requirements of the jurisdiction in which it operates. When Manager Groups have multiple regulatory authorities the amount of compliance work they need to do to meet these requirements increases. Please review the Compliance Risk schedule in this report to see changes to the number of regulators over a 5-year time period. When conducting due diligence, determine how the company's compliance organization has responded to the changes.

Top 25 Holdings Most Recent 13F Filing Data

Name of Issue	Title of Class	CUSIP	Value(MN)	Shares/PRN	Discretion	Shares/PRN	Put/Call	Voting Authority	Filing Date	Quarter End
ADT INC DEL	Com	00090Q103	\$4,926.23	SH	Shared	608,927,824		Shared	11/15/2021	09/30/2021
SYNNEX CORP	Com	87162W100	\$4,454.80	SH	Shared	42,793,451		Shared	11/15/2021	09/30/2021
ATHENE HOLDING LTD	Cl A	G0684D107	\$3,759.01	SH	Shared	54,581,248		Shared	11/15/2021	09/30/2021
RACKSPACE TECHNOLOGY INC	Com	750102105	\$1,843.04	SH	Shared	129,609,000		Shared	11/15/2021	09/30/2021
HILTON GRAND VACATIONS INC	Com	43283X105	\$1,441.17	SH	Shared	30,295,825		Shared	11/15/2021	09/30/2021
ONEMAIN HLDGS INC	Com	68268W103	\$1,107.73	SH	Shared	20,020,416		Shared	11/15/2021	09/30/2021
SUN CTRY AIRLS HLDGS INC COM	Stock	866683105	\$1,092.15	SH	Shared	32,562,520		Shared	11/15/2021	09/30/2021
SABRE CORP	Com	78573M104	\$190.03	SH	Shared	16,050,240		Shared	11/15/2021	09/30/2021
TALOS ENERGY INC	Com	87484T108	\$186.84	SH	Shared	13,569,001		Shared	11/15/2021	09/30/2021
SPDR GOLD TR	Gold Shs	78463V107	\$164.22	SH	Shared	1,000,000	CALL	Shared	11/15/2021	09/30/2021
ISHARES TR	Russell 2000 Etf	464287655	\$164.06	SH	Shared	750,000	PUT	Shared	11/15/2021	09/30/2021
VICI PPTYS INC	Com	925652109	\$94.82	SH	Shared	3,337,411		Shared	11/15/2021	09/30/2021
SPIRIT AIRLS INC	Com	848577102	\$76.78	SH	Shared	2,959,716		Shared	11/15/2021	09/30/2021
PLAYAGS INC	Com	72814N104	\$64.68	SH	Shared	8,208,076		Shared	11/15/2021	09/30/2021
DELL TECHNOLOGIES INC	Cl C	24703L202	\$47.40	SH	Shared	455,542		Shared	11/15/2021	09/30/2021
TAYLOR MORRISON HOME CORP	Com	87724P106	\$47.25	SH	Shared	1,832,724		Shared	11/15/2021	09/30/2021
CLEARWAY ENERGY INC	Cl A	18539C105	\$42.01	SH	Shared	1,489,768		Shared	11/15/2021	09/30/2021
SUNLIGHT FINANCI	Common Stock	86738J106	\$38.96	SH	Shared	7,337,241		Shared	11/15/2021	09/30/2021
SPDR SER TR	S&p Retail Etf	78464A714	\$35.95	SH	Shared	398,000	PUT	Shared	11/15/2021	09/30/2021
Manager INVT CORP	Com New	03761U502	\$35.83	SH	Shared	2,762,675		Shared	11/15/2021	09/30/2021
GENERAL MTRS CO	Com	37045V100	\$31.63	SH	Shared	600,000		Shared	11/15/2021	09/30/2021
NRG ENERGY INC	Com New	629377508	\$30.62	SH	Shared	750,000	PUT	Shared	11/15/2021	09/30/2021
COVANTA HLDG CORP	Com	22282E102	\$29.95	SH	Shared	1,488,396		Shared	11/15/2021	09/30/2021
HENNESSY CAPITAL INVST CORP	Unit 99/99/9999	42600H207	\$29.55	SH	Shared	2,970,000		Shared	11/15/2021	09/30/2021
VECTIQ ACQUISITION CO CL A	Common Stock Usd.0001	92244F109	\$29.13	SH	Shared	3,000,000		Shared	11/15/2021	09/30/2021
Total			\$19,963.83							

1. This schedule represents the aggregate holdings across all 13F filings made by entities affiliated with the Manager Group.
2. Convergence maps 13F filing entities to funds and entities that roll-up into Advisers and Manager Groups.

Top 25 Fund Administrators - Private Assets

Administrator	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	% Assets 2018	% Assets 2019	% Assets 2020	% Assets 2021	% Assets 2022
SELF ADMINISTERED	\$99.80	\$95.17	\$113.39	\$130.79	\$154.62	68.7%	68.0%	64.0%	62.2%	72.4%
US BANCORP	\$13.35	\$15.09	\$21.45	\$25.45	\$26.62	9.2%	10.8%	12.1%	12.1%	12.5%
JPMORGAN	\$12.42	\$11.59	\$20.16	\$21.90	\$7.88	8.5%	8.3%	11.4%	10.4%	3.7%
CITCO FUNDS SERVICES	\$9.26	\$9.79	\$13.99	\$15.05	\$8.60	6.4%	7.0%	7.9%	7.2%	4.0%
BANK OF NEW YORK	\$8.24	\$6.36	\$0.88	\$1.92	\$1.74	5.7%	4.5%	0.5%	0.9%	0.8%
SS&C	\$1.26	\$0.66	\$0.93	\$1.05	\$0.38	0.9%	0.5%	0.5%	0.5%	0.2%
BNP PARIBAS	\$0.59	\$0.56	\$4.63	\$9.73	\$10.47	0.4%	0.4%	2.6%	4.6%	4.9%
VIRTUS GROUP	\$0.28	\$0.00	\$0.00	\$0.00	\$0.01	0.2%	0.0%	0.0%	0.0%	0.0%
APEX FUND SERVICES	\$0.17	\$0.73	\$0.75	\$1.11	\$0.85	0.1%	0.5%	0.4%	0.5%	0.4%
CRESTBRIDGE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
TMF- LUX	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
ALTER DOMUS	\$0.00	\$0.09	\$0.12	\$0.12	\$0.00	0.0%	0.1%	0.1%	0.1%	0.0%
CANADIAN IMPERIAL BANKING CORP	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
BLACKROCK	\$0.00	\$0.00	\$0.00	\$0.93	\$0.00	0.0%	0.0%	0.0%	0.4%	0.0%
AON INSURANCE MANAGERS	\$0.00	\$0.00	\$0.00	\$1.20	\$1.05	0.0%	0.0%	0.0%	0.6%	0.5%
AZTEC FINANCIAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.27	\$0.15	0.0%	0.0%	0.0%	0.1%	0.1%
STATE STREET IFS	\$0.00	\$0.00	\$0.90	\$0.89	\$1.11	0.0%	0.0%	0.5%	0.4%	0.5%
UNATTRIBUTED	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
RECONCILIATION	\$0.00	\$0.00	\$-0.00	\$0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

1. This schedule represents the value of private assets of the Top 25 Fund Administrators that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Fund Administrators can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Fund Administrators - Private Funds

Administrator	Funds 2018	Funds 2019	Funds 2020	Funds 2021	Funds 2022	% Funds 2018	% Funds 2019	% Funds 2020	% Funds 2021	% Funds 2022
SELF ADMINISTERED	413	89	95	156	440	65.7%	42.0%	37.3%	43.7%	63.5%
US BANCORP	29	36	41	52	61	4.6%	17.0%	16.1%	14.6%	8.8%
JPMORGAN	50	13	33	39	80	7.9%	6.1%	12.9%	10.9%	11.5%
CITCO FUNDS SERVICES	64	28	36	36	51	10.2%	13.2%	14.1%	10.1%	7.4%
BANK OF NEW YORK	24	8	7	7	12	3.8%	3.8%	2.7%	2.0%	1.7%
SS&C	9	4	7	10	8	1.4%	1.9%	2.7%	2.8%	1.2%
BNP PARIBAS	25	28	31	44	22	4.0%	13.2%	12.2%	12.3%	3.2%
VIRTUS GROUP	3	1	1	1	1	0.5%	0.5%	0.4%	0.3%	0.1%
APEX FUND SERVICES	5	1	1	2	13	0.8%	0.5%	0.4%	0.6%	1.9%
CRESTBRIDGE	1	1	1	0	0	0.2%	0.5%	0.4%	0.0%	0.0%
TMF- LUX	1	0	0	0	0	0.2%	0.0%	0.0%	0.0%	0.0%
ALTER DOMUS	3	1	1	1	0	0.5%	0.5%	0.4%	0.3%	0.0%
CANADIAN IMPERIAL BANKING CORP	2	2	0	0	0	0.3%	0.9%	0.0%	0.0%	0.0%
BLACKROCK	0	0	0	5	0	0.0%	0.0%	0.0%	1.4%	0.0%
AON INSURANCE MANAGERS	0	0	0	1	1	0.0%	0.0%	0.0%	0.3%	0.1%
AZTEC FINANCIAL SERVICES	0	0	0	1	1	0.0%	0.0%	0.0%	0.3%	0.1%
STATE STREET IFS	0	0	1	1	3	0.0%	0.0%	0.4%	0.3%	0.4%
UNATTRIBUTED	0	0	0	1	0	0.0%	0.0%	0.0%	0.3%	0.0%
RECONCILIATION	7	0	8	316	7	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule represents the number of private funds of the Top 25 Fund Administrators that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Fund Administrators can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Fund Auditors - Private Assets

Auditor	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	% Assets 2018	% Assets 2019	% Assets 2020	% Assets 2021	% Assets 2022
DELOITTE TOUCHE	\$124.65	\$116.22	\$141.49	\$165.06	\$156.79	85.7%	83.0%	79.8%	78.5%	73.4%
NONE REPORTED	\$13.02	\$15.28	\$21.84	\$26.64	\$30.07	9.0%	10.9%	12.3%	12.7%	14.1%
PRICE WATERHOUSE COOPERS	\$7.35	\$8.28	\$12.29	\$9.39	\$13.42	5.1%	5.9%	6.9%	4.5%	6.3%
KPMGRK	\$0.35	\$0.28	\$0.34	\$1.18	\$0.24	0.2%	0.2%	0.2%	0.6%	0.1%
ERNST YOUNG	\$0.00	\$0.00	\$1.25	\$8.13	\$12.95	0.0%	0.0%	0.7%	3.9%	6.1%
RECONCILIATION	\$0.00	\$0.00	\$0.00	\$-0.00	\$0.00	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

1. This schedule represents the value of private assets of the Top 25 Fund Auditors that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Fund Auditors can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors)

Top 25 Fund Auditors - Private Funds

Auditor	Funds 2018	Funds 2019	Funds 2020	Funds 2021	Funds 2022	% Funds 2018	% Funds 2019	% Funds 2020	% Funds 2021	% Funds 2022
DELOITTE TOUCHE	542	131	163	238	510	86.2%	61.8%	63.9%	66.7%	73.5%
NONE REPORTED	44	46	53	66	109	7.0%	21.7%	20.8%	18.5%	15.7%
PRICE WATERHOUSE COOPERS	25	26	28	24	44	4.0%	12.3%	11.0%	6.7%	6.3%
KPMGRK	18	9	10	14	12	2.9%	4.2%	3.9%	3.9%	1.7%
ERNST YOUNG	0	0	1	15	19	0.0%	0.0%	0.4%	4.2%	2.7%
RECONCILIATION	7	0	8	316	6	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule represents the number of private funds of the Top 25 Fund Auditors that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Fund Auditors can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Prime Brokers - Private Assets

Prime Broker	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	% Assets 2018	% Assets 2019	% Assets 2020	% Assets 2021	% Assets 2022
NONE REPORTED	\$122.19	\$122.39	\$149.13	\$177.26	\$198.84	80.2%	84.0%	80.2%	79.2%	90.5%
GOLDMAN SACHS BANK USA	\$12.03	\$5.66	\$10.70	\$11.65	\$3.46	7.9%	3.9%	5.8%	5.2%	1.6%
JPMORGAN	\$9.72	\$12.13	\$21.33	\$25.74	\$11.92	6.4%	8.3%	11.5%	11.5%	5.4%
BARCLAYS	\$3.11	\$3.37	\$4.13	\$7.62	\$3.77	2.0%	2.3%	2.2%	3.4%	1.7%
BANK OF NEW YORK	\$2.30	\$0.70	\$0.49	\$1.54	\$0.00	1.5%	0.5%	0.3%	0.7%	0.0%
LLOYDS INVESTMENT FUND MANAGERS	\$1.05	\$0.70	\$0.00	\$0.00	\$0.00	0.7%	0.5%	0.0%	0.0%	0.0%
WELLS FARGO	\$1.05	\$0.70	\$0.00	\$0.00	\$0.00	0.7%	0.5%	0.0%	0.0%	0.0%
CREDIT SUISSE	\$0.84	\$0.00	\$0.00	\$0.00	\$0.00	0.6%	0.0%	0.0%	0.0%	0.0%
BANK OF AMERICA	\$0.09	\$0.09	\$0.09	\$0.13	\$0.00	0.1%	0.1%	0.0%	0.1%	0.0%
BNP PARIBAS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.53	0.0%	0.0%	0.0%	0.0%	0.2%
BROWN BROTHERS HARRIMAN	\$0.00	\$0.00	\$0.00	\$0.00	\$1.11	0.0%	0.0%	0.0%	0.0%	0.5%
RECONCILIATION	\$-6.99	\$-5.67	\$-8.65	\$-13.55	\$-6.15	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

1. This schedule represents the value of private assets of the Top 25 Prime Brokers that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Prime Brokers can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Prime Brokers - Private Funds

Prime Broker	Funds 2018	Funds 2019	Funds 2020	Funds 2021	Funds 2022	% Funds 2018	% Funds 2019	% Funds 2020	% Funds 2021	% Funds 2022
NONE REPORTED	570	193	210	302	643	88.6%	88.5%	80.8%	83.2%	91.9%
GOLDMAN SACHS BANK USA	28	5	17	21	10	4.4%	2.3%	6.5%	5.8%	1.4%
JPMORGAN	30	13	29	30	39	4.7%	6.0%	11.2%	8.3%	5.6%
BARCLAYS	6	3	2	4	5	0.9%	1.4%	0.8%	1.1%	0.7%
BANK OF NEW YORK	2	1	1	5	0	0.3%	0.5%	0.4%	1.4%	0.0%
LLOYDS INVESTMENT FUND MANAGERS	1	1	0	0	0	0.2%	0.5%	0.0%	0.0%	0.0%
WELLS FARGO	1	1	0	0	0	0.2%	0.5%	0.0%	0.0%	0.0%
CREDIT SUISSE	3	0	0	0	0	0.5%	0.0%	0.0%	0.0%	0.0%
BANK OF AMERICA	2	1	1	1	0	0.3%	0.5%	0.4%	0.3%	0.0%
BNP PARIBAS	0	0	0	0	1	0.0%	0.0%	0.0%	0.0%	0.1%
BROWN BROTHERS HARRIMAN	0	0	0	0	2	0.0%	0.0%	0.0%	0.0%	0.3%
RECONCILIATION	-7	-6	3	310	0	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule represents the number of private funds of the Top 25 Prime Brokers that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Prime Brokers can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Custodians - Private Assets

Custodian	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	% Assets 2018	% Assets 2019	% Assets 2020	% Assets 2021	% Assets 2022
JPMORGAN	\$106.75	\$101.43	\$121.21	\$140.82	\$125.78	56.7%	57.5%	57.5%	54.6%	54.0%
US BANCORP	\$25.31	\$23.46	\$28.18	\$32.02	\$31.37	13.5%	13.3%	13.4%	12.4%	13.5%
BANK OF NEW YORK	\$15.38	\$17.62	\$22.74	\$19.82	\$10.96	8.2%	10.0%	10.8%	7.7%	4.7%
GOLDMAN SACHS BANK USA	\$10.91	\$4.76	\$5.61	\$5.22	\$2.16	5.8%	2.7%	2.7%	2.0%	0.9%
WELLS FARGO	\$7.85	\$6.81	\$7.67	\$10.17	\$7.26	4.2%	3.9%	3.6%	3.9%	3.1%
WILMINGTON TRUST	\$6.39	\$5.55	\$5.00	\$5.02	\$7.34	3.4%	3.1%	2.4%	1.9%	3.2%
BANK OF AMERICA	\$4.99	\$3.54	\$4.74	\$5.54	\$9.57	2.7%	2.0%	2.2%	2.2%	4.1%
NONE REPORTED	\$3.51	\$2.80	\$2.41	\$11.01	\$19.38	1.9%	1.6%	1.1%	4.3%	8.3%
DEUTSCHE BANK	\$3.24	\$2.78	\$3.14	\$4.29	\$0.00	1.7%	1.6%	1.5%	1.7%	0.0%
SOCIETE GENERALE	\$1.17	\$0.76	\$1.28	\$1.44	\$1.21	0.6%	0.4%	0.6%	0.6%	0.5%
BARCLAYS	\$1.02	\$2.07	\$0.00	\$0.00	\$0.00	0.5%	1.2%	0.0%	0.0%	0.0%
BNP PARIBAS	\$0.59	\$0.56	\$4.63	\$9.88	\$10.67	0.3%	0.3%	2.2%	3.8%	4.6%
CITIBANK	\$0.46	\$0.28	\$0.27	\$0.33	\$0.21	0.2%	0.2%	0.1%	0.1%	0.1%
VIRTUS PARTNERS	\$0.28	\$0.00	\$0.00	\$0.00	\$0.00	0.1%	0.0%	0.0%	0.0%	0.0%
STATE STREET IFS	\$0.12	\$0.00	\$0.90	\$0.89	\$0.00	0.1%	0.0%	0.4%	0.3%	0.0%
FEDERAL HOME LOAN BANK OF INDIANAPOLIS	\$0.12	\$0.00	\$0.00	\$0.00	\$0.00	0.1%	0.0%	0.0%	0.0%	0.0%
SUN TRUST BANK	\$0.05	\$0.21	\$0.28	\$0.08	\$0.00	0.0%	0.1%	0.1%	0.0%	0.0%
ICICI BANK	\$0.00	\$0.73	\$0.75	\$1.11	\$0.82	0.0%	0.4%	0.4%	0.4%	0.4%
ROYAL BANK OF SCOTLAND	\$0.00	\$0.00	\$0.00	\$0.27	\$0.15	0.0%	0.0%	0.0%	0.1%	0.1%
NYDIG TRUST COMPANY	\$0.00	\$0.00	\$0.00	\$5.28	\$2.38	0.0%	0.0%	0.0%	2.1%	1.0%
VISTRA FUND SERVICES S.A.R.L.	\$0.00	\$2.77	\$1.87	\$1.97	\$0.00	0.0%	1.6%	0.9%	0.8%	0.0%
HDFC BANK	\$0.00	\$0.20	\$0.17	\$0.19	\$0.00	0.0%	0.1%	0.1%	0.1%	0.0%
HSBC FINANCIAL SERVICES	\$0.00	\$0.00	\$0.00	\$0.57	\$1.37	0.0%	0.0%	0.0%	0.2%	0.6%
EDELWEISS BROKING	\$0.00	\$0.07	\$0.06	\$0.11	\$0.04	0.0%	0.0%	0.0%	0.0%	0.0%
RECONCILIATION	\$-42.77	\$-36.33	\$-33.70	\$-47.32	\$-19.63	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

1. This schedule represents the value of private assets of the Top 25 Custodians that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Custodians can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Custodians - Private Funds

Custodian	Funds 2018	Funds 2019	Funds 2020	Funds 2021	Funds 2022	% Funds 2018	% Funds 2019	% Funds 2020	% Funds 2021	% Funds 2022
JPMORGAN	416	75	98	159	240	61.4%	31.4%	34.3%	39.2%	33.5%
US BANCORP	38	41	46	54	71	5.6%	17.2%	16.1%	13.3%	9.9%
BANK OF NEW YORK	46	34	38	48	47	6.8%	14.2%	13.3%	11.8%	6.6%
GOLDMAN SACHS BANK USA	26	4	12	16	10	3.8%	1.7%	4.2%	3.9%	1.4%
WELLS FARGO	8	7	7	9	4	1.2%	2.9%	2.4%	2.2%	0.6%
WILMINGTON TRUST	4	3	2	2	3	0.6%	1.3%	0.7%	0.5%	0.4%
BANK OF AMERICA	36	5	13	18	75	5.3%	2.1%	4.5%	4.4%	10.5%
NONE REPORTED	40	18	13	18	195	5.9%	7.5%	4.5%	4.4%	27.2%
DEUTSCHE BANK	3	1	1	2	0	0.4%	0.4%	0.3%	0.5%	0.0%
SOCIETE GENERALE	3	4	6	5	5	0.4%	1.7%	2.1%	1.2%	0.7%
BARCLAYS	6	1	0	0	0	0.9%	0.4%	0.0%	0.0%	0.0%
BNP PARIBAS	25	28	31	45	31	3.7%	11.7%	10.8%	11.1%	4.3%
CITIBANK	20	9	9	10	8	2.9%	3.8%	3.1%	2.5%	1.1%
VIRTUS PARTNERS	3	1	1	1	0	0.4%	0.4%	0.3%	0.2%	0.0%
STATE STREET IFS	1	0	1	1	1	0.1%	0.0%	0.3%	0.2%	0.1%
FEDERAL HOME LOAN BANK OF INDIANAPOLIS	1	0	0	0	0	0.1%	0.0%	0.0%	0.0%	0.0%
SUN TRUST BANK	1	1	1	1	0	0.1%	0.4%	0.3%	0.2%	0.0%
ICICI BANK	1	1	1	2	7	0.1%	0.4%	0.3%	0.5%	1.0%
ROYAL BANK OF SCOTLAND	0	0	0	1	1	0.0%	0.0%	0.0%	0.2%	0.1%
NYDIG TRUST COMPANY	0	0	0	2	2	0.0%	0.0%	0.0%	0.5%	0.3%
VISTRA FUND SERVICES S.A.R.L.	0	2	1	2	0	0.0%	0.8%	0.3%	0.5%	0.0%
HDFC BANK	0	3	3	4	2	0.0%	1.3%	1.0%	1.0%	0.3%
HSBC FINANCIAL SERVICES	0	0	1	2	5	0.0%	0.0%	0.3%	0.5%	0.7%
EDELWEISS BROKING	0	1	1	2	5	0.0%	0.4%	0.3%	0.5%	0.7%
RECONCILIATION	-42	-27	-23	267	-17	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule represents the number of private funds of the Top 25 Custodians that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of Custodians can impact the headcount disclosed by the Manager Group to support its business and the expenses paid by its limited partners (investors).

Top 25 Third Party Marketers - Private Assets

Marketer	Assets 2018	Assets 2019	Assets 2020	Assets 2021	Assets 2022	% Assets 2018	% Assets 2019	% Assets 2020	% Assets 2021	% Assets 2022
NONE REPORTED	\$116.98	\$129.83	\$162.01	\$194.44	\$203.83	67.9%	92.7%	88.4%	92.2%	93.5%
GSA CAPITAL ASSOCIATES	\$12.61	\$0.00	\$0.00	\$0.00	\$0.00	7.3%	0.0%	0.0%	0.0%	0.0%
PICTON SA	\$10.51	\$0.00	\$0.00	\$0.00	\$0.00	6.1%	0.0%	0.0%	0.0%	0.0%
JPMORGAN	\$7.82	\$0.00	\$0.00	\$0.00	\$0.00	4.5%	0.0%	0.0%	0.0%	0.0%
SHINHAN INVESTMENT CORP.	\$4.51	\$0.00	\$4.84	\$0.00	\$0.00	2.6%	0.0%	2.6%	0.0%	0.0%
TENEO	\$4.51	\$0.00	\$0.00	\$0.00	\$0.00	2.6%	0.0%	0.0%	0.0%	0.0%
UNION BANK OF SWITZERLAND	\$4.11	\$0.00	\$0.00	\$0.00	\$0.00	2.4%	0.0%	0.0%	0.0%	0.0%
BTG PACTUAL S.A.	\$3.04	\$3.95	\$4.84	\$0.00	\$0.00	1.8%	2.8%	2.6%	0.0%	0.0%
DEUTSCHE BANK	\$2.60	\$0.00	\$0.00	\$0.00	\$0.00	1.5%	0.0%	0.0%	0.0%	0.0%
MORGAN STANLEY FS	\$2.60	\$0.00	\$0.00	\$0.00	\$2.83	1.5%	0.0%	0.0%	0.0%	1.3%
MIRAE ASSET SECURITIES	\$1.42	\$0.00	\$0.00	\$0.00	\$0.00	0.8%	0.0%	0.0%	0.0%	0.0%
CITIBANK	\$1.07	\$0.07	\$0.06	\$0.06	\$0.00	0.6%	0.1%	0.0%	0.0%	0.0%
BG VALORES	\$0.45	\$0.00	\$0.00	\$0.00	\$0.00	0.3%	0.0%	0.0%	0.0%	0.0%
SAMSUNG	\$0.00	\$0.00	\$0.00	\$0.00	\$0.10	0.0%	0.0%	0.0%	0.0%	0.0%
MIRAE DAEWOO	\$0.00	\$2.85	\$1.61	\$1.55	\$1.12	0.0%	2.0%	0.9%	0.7%	0.5%
MITSUBISHI	\$0.00	\$0.00	\$0.00	\$0.00	\$1.07	0.0%	0.0%	0.0%	0.0%	0.5%
NEW END ASSOCIATES	\$0.00	\$0.00	\$0.00	\$0.00	\$1.57	0.0%	0.0%	0.0%	0.0%	0.7%
GOLDMAN SACHS BANK USA	\$0.00	\$0.00	\$0.00	\$0.45	\$0.48	0.0%	0.0%	0.0%	0.2%	0.2%
GREENSTONE GROUP	\$0.00	\$0.00	\$0.00	\$0.45	\$0.87	0.0%	0.0%	0.0%	0.2%	0.4%
HANWA SECURITIES	\$0.00	\$0.00	\$0.00	\$0.11	\$3.05	0.0%	0.0%	0.0%	0.1%	1.4%
LARRAIN VIAL	\$0.00	\$2.81	\$3.71	\$2.45	\$0.00	0.0%	2.0%	2.0%	1.2%	0.0%
LARRAN VIAL ACTIVOS S.A. ADMINISTRADORA GENERAL DE FONDOS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.35	0.0%	0.0%	0.0%	0.0%	0.2%
MCH INVESTMENT STRATEGIES	\$0.00	\$0.54	\$0.92	\$11.44	\$2.73	0.0%	0.4%	0.5%	5.4%	1.3%
MERISTEM FAMILY WEALTH	\$0.00	\$0.00	\$0.65	\$0.00	\$0.00	0.0%	0.0%	0.4%	0.0%	0.0%
RECONCILIATION	\$-26.86	\$0.00	\$-6.13	\$-0.55	\$-4.53	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	\$145.38	\$140.06	\$177.21	\$210.40	\$213.47	100%	100%	100%	100%	100%

1. This schedule represents the value of private assets of the Top 25 third party Marketers that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of third party Marketers can impact the the Manager Group ability to raise capital.

Top 25 Third Party Marketers - Private Funds

Marketer	Funds 2018	Funds 2019	Funds 2020	Funds 2021	Funds 2022	% Funds 2018	% Funds 2019	% Funds 2020	% Funds 2021	% Funds 2022
NONE REPORTED	586	201	241	342	671	88.4%	94.8%	93.4%	95.3%	95.7%
GSA CAPITAL ASSOCIATES	9	0	0	0	0	1.4%	0.0%	0.0%	0.0%	0.0%
PICTON SA	13	0	0	0	0	2.0%	0.0%	0.0%	0.0%	0.0%
JPMORGAN	12	0	0	0	0	1.8%	0.0%	0.0%	0.0%	0.0%
SHINHAN INVESTMENT CORP.	6	0	1	0	0	0.9%	0.0%	0.4%	0.0%	0.0%
TENEO	6	0	0	0	0	0.9%	0.0%	0.0%	0.0%	0.0%
UNION BANK OF SWITZERLAND	5	0	0	0	0	0.8%	0.0%	0.0%	0.0%	0.0%
BTG PACTUAL S.A.	2	1	1	0	0	0.3%	0.5%	0.4%	0.0%	0.0%
DEUTSCHE BANK	2	0	0	0	0	0.3%	0.0%	0.0%	0.0%	0.0%
MORGAN STANLEY FS	2	0	0	0	6	0.3%	0.0%	0.0%	0.0%	0.9%
MIRAE ASSET SECURITIES	1	0	0	0	0	0.2%	0.0%	0.0%	0.0%	0.0%
CITIBANK	17	7	7	7	0	2.6%	3.3%	2.7%	1.9%	0.0%
BG VALORES	2	0	0	0	0	0.3%	0.0%	0.0%	0.0%	0.0%
SAMSUNG	0	0	0	0	2	0.0%	0.0%	0.0%	0.0%	0.3%
MIRAE DAEWOO	0	1	1	2	2	0.0%	0.5%	0.4%	0.6%	0.3%
MITSUBISHI	0	0	0	0	4	0.0%	0.0%	0.0%	0.0%	0.6%
NEW END ASSOCIATES	0	0	0	0	1	0.0%	0.0%	0.0%	0.0%	0.1%
GOLDMAN SACHS BANK USA	0	0	0	1	2	0.0%	0.0%	0.0%	0.3%	0.3%
GREENSTONE GROUP	0	0	0	1	2	0.0%	0.0%	0.0%	0.3%	0.3%
HANWA SECURITIES	0	0	0	2	4	0.0%	0.0%	0.0%	0.6%	0.6%
LARRAIN VIAL	0	1	2	2	0	0.0%	0.5%	0.8%	0.6%	0.0%
LARRAN VIAL ACTIVOS S.A. ADMINISTRADORA GENERAL DE FONDOS	0	0	0	0	2	0.0%	0.0%	0.0%	0.0%	0.3%
MCH INVESTMENT STRATEGIES	0	1	1	2	3	0.0%	0.5%	0.4%	0.6%	0.4%
MERISTEM FAMILY WEALTH	0	0	1	0	0	0.0%	0.0%	0.4%	0.0%	0.0%
RECONCILIATION	-27	0	5	314	-1	0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	636	212	263	673	700	100%	100%	100%	100%	100%

1. This schedule represents the number of private funds of the Top 25 third party Marketers that Advisers within a controlled Manager Groups disclose in regulatory filings. Convergence normalizes the variety of names used by filing advisers into a standard name and then maps affiliated names to a controlling service provider. This approach helps reconcile names of service providers that have been sold to a controlling entity.
2. The number and quality of third party Marketers can impact the the Manager Group ability to raise capital.

Financial Affiliates

Affiliates	2018	2019	2020	2021	2022
Affiliates	147	160	175	315	13

1. This schedule represents the number of financial affiliates disclosed by Advisers across multiple regulatory filings.
2. The relationship between and among financial affiliates will reveal conflicts and key dependencies that the user should use to determine appropriate due diligence that needs to be conducted.
3. Please contact your Convergence Account Manager for a complete list of an Adviser's affiliates, the business they conduct and the locations in which they operate.

Regulatory Disclosures

Adviser Name	CRD	# of Actions	Adviser	Affiliate	Both	Most Recent Action
Manager INVESTMENT MANAGEMENT, L.P.	130610	3	0	3	0	08/24/2018
Manager MANAGEMENT, L.P.	143158	1	1	0	0	08/24/2018
Manager CAPITAL MANAGEMENT, L.P.	143161	2	0	2	0	08/24/2018
Manager GLOBAL REAL ESTATE MANAGEMENT, L.P.	151243	2	0	2	0	08/24/2018
Manager CREDIT MANAGEMENT, LLC	156115	3	0	3	0	08/24/2018
X X X ASSET MANAGEMENT LLC	283058	0	0	0	0	NA
XXX ASSET MANAGEMENT (UK) LLP	284256	0	0	0	0	NA

1. Regulatory Disclosures are made by a filing Adviser naming itself and its affiliates. While the SEC permits the Adviser to drop regulatory disclosures after 10 years from the date they report the item in their ADV, the numbers reported above are based on all regulatory disclosures reported by Advisers from 2008 to the effective date of this report.

Other than Unqualified Audits

Date of ADV Filing	Fund Name	Fund Type	Assets	Fund Auditor	Fund Administrator	Type	Status
07/06/2021	ABC STRUCTURED CREDIT	HF	\$0.54	KPMGRK	BLACKROCK	OUAO	Open
07/06/2021	ABC BERMUDA CML	HF	\$0.23	KPMGRK	BLACKROCK	OUAO	Open
07/06/2021	ABC LIFE RE LTD.	HF	\$0.16	ERNST YOUNG	SELF ADMINISTERED	OUAO	Open
07/06/2021	ABC LIFE RE RAIN	HF	\$0.15	ERNST YOUNG	BNP PARIBAS	OUAO	Open
07/06/2021	ABC BERMUDA MML	HF	\$0.13	KPMGRK	BLACKROCK	OUAO	Open
04/01/2021	COUNTRY PROPERTY FUND II LP	RE	\$0.07	PRICE WATERHOUSE COOPERS	JPMORGAN	OUAO	Open
04/01/2021	COUNTRY PROPERTY MAURITIUS COMPANY I	RE	\$0.05	PRICE WATERHOUSE COOPERS	JPMORGAN	OUAO	Open
07/06/2021	ABC BERMUDA LIMITED (SAA) CORPORATES PORTFOLIO	HF	\$0.01	KPMGRK	BLACKROCK	OUAO	Open
07/06/2021	ABC AMERICAN INSURANCE COMPANY MULTI CREDIT	HF	\$0.01	KPMGRK	BLACKROCK	OUAO	Open
04/01/2019	Manager XXX, L.P.	PE	\$0.00	DELOITTE TOUCHE	SELF ADMINISTERED	OUAO	Open
04/01/2019	Manager XXX, L.P.	HF	\$0.00	DELOITTE TOUCHE	SELF ADMINISTERED	OUAO	Open
04/01/2019	Manager XXX, L.P.	RE	\$0.00	DELOITTE TOUCHE	SELF ADMINISTERED	OUAO	Closed
04/01/2019	Manager/ABC DEDICATED INVESTMENT PROGRAM (A), L.P.	HF	\$0.00	DELOITTE TOUCHE	SELF ADMINISTERED	OUAO	Open
11/29/2019	Manager/ABC DEDICATED INVESTMENT PROGRAM (B), L.P.	HF	\$0.00	DELOITTE TOUCHE	SELF ADMINISTERED	OUAO	Open

1. Represents a historical record of all "Other than Unqualified Audits" disclosed by an Adviser on its private funds. The term "Open" means the "Other than Unqualified Opinion" condition remains and "Closed" means the "Other than Unqualified Opinion" originally disclosed was changed to an "Unqualified Opinion", or "Audit Report Not Received."
2. We do not include "Report Not Received" in this schedule.

Manager GROUP

Non-Investment Complexity/Risk Scores and Profiles

5-Year Time Series View

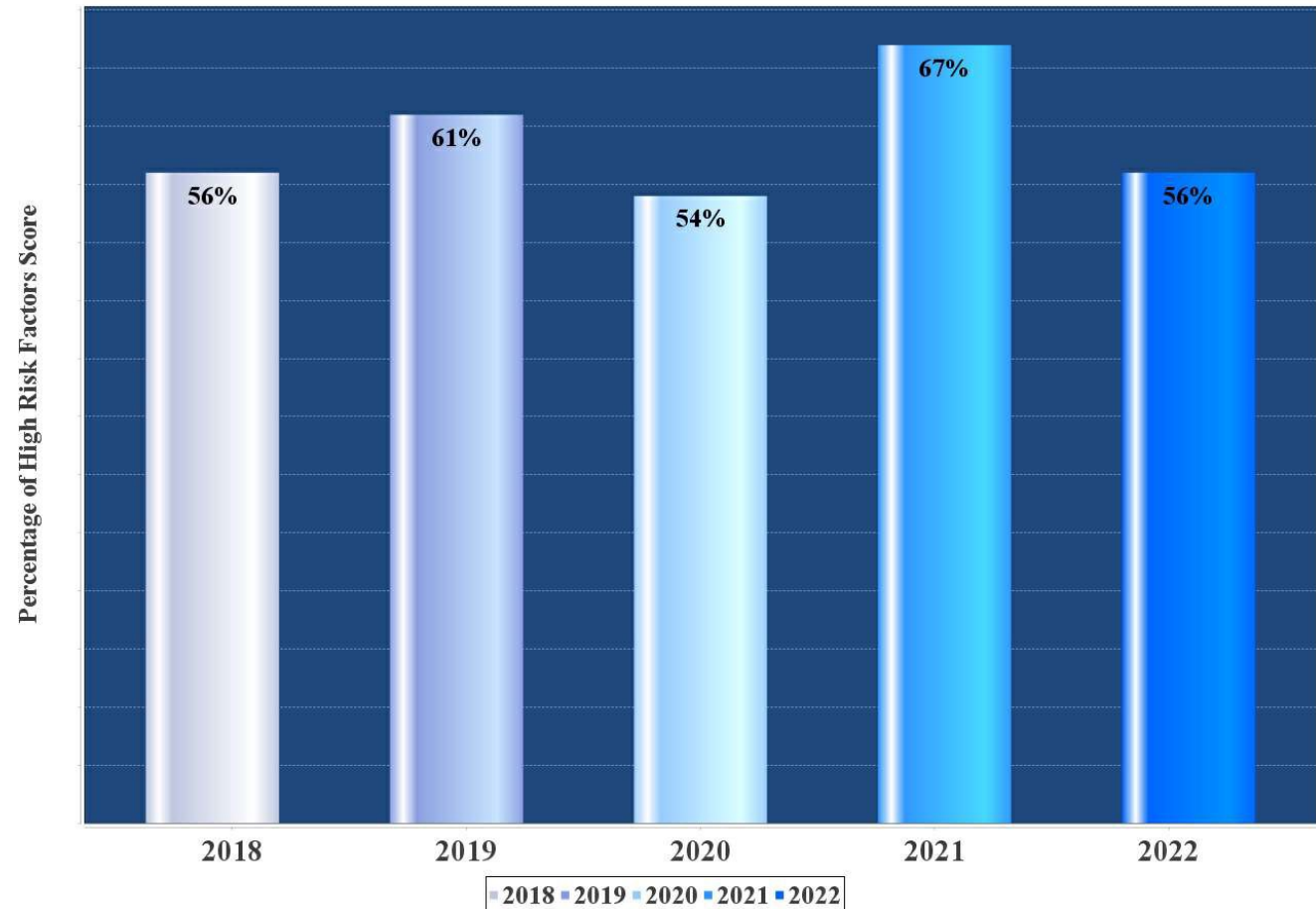
Overall Non-Investment Complexity/Risk Profile

Manager Risk Profile - High-Watch

- *The Manager's Overall Non-Investment Complexity/Risk Profile increased over the 5-years.*
- *The Manager's Non-Investment Complexity/ Risk Profile is based on the percentage of high risk business conditions in their business.*
- *Convergence rates 55 business conditions that fall into 4-risk categories including: Operational, Compliance, Regulatory Event and Service Provider.*
- *The five-year risk rating for Operational, Compliance, Regulatory Event and Service Provider risk categories is included in the pages that follow.*

Complexity/Risk Profile-Scoring Guide

- **High** when $\geq 25\%$ of the operational business conditions, or factors, that we track are scored "high risk."
- **Medium** when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."
- **Low** when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."

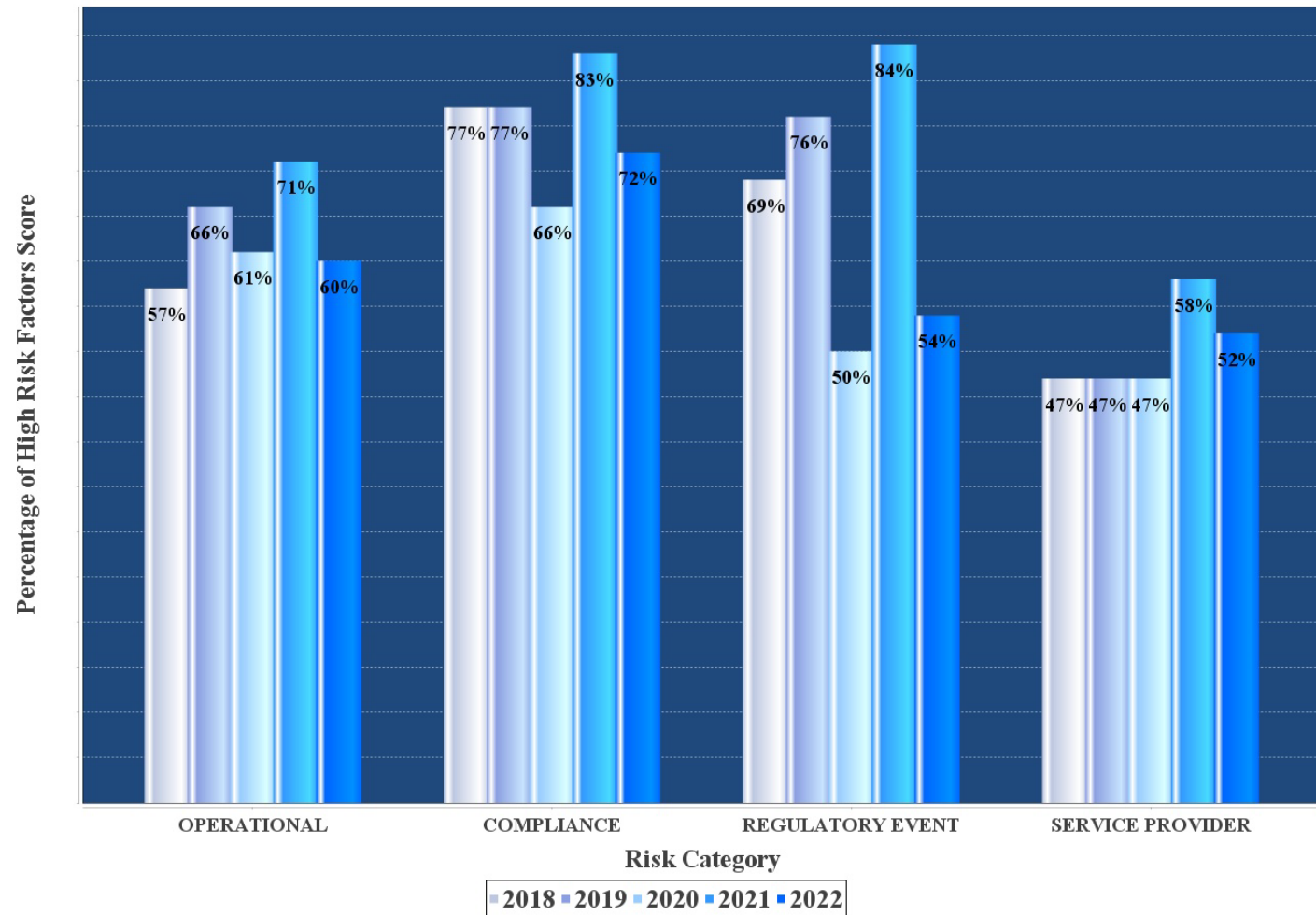


Non-Investment Complexity/Risk Category Profiles

- Operational Complexity/Risk Profile increased
- Compliance Complexity/Risk Profile decreased
- Regulatory Event Complexity/Risk Profile decreased
- Service Provider Complexity/Risk Profile increased
- The graph to the right shows the percentage of high risk factors to the total number of risk factors for the past 5-years.
- In cases where there is no percentage shown in any particular year, the value is zero.
- Please see a more detailed set of factor analytics on the next set of pages.

Complexity/Risk Profile-Scoring Guide

- **High** when $\geq 25\%$ of the operational business conditions, or factors, that we track are scored "high risk."
- **Medium** when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."
- **Low** when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."



Operational Complexity/Risk

- Convergence measures Operating Risk by scoring the level of complexity we see in 20 operational risk business conditions/factors that impacts the amount of work required of the Investment Operations team in the Manager's business.
- As the scores of individual operating risk conditions/factors increase, the amount of risk that Managers must address increases.
- The steps taken by Managers to identify and manage increases in operational risk should be clearly evident and found in their Investment Operations Control Manuals. Review the period-to-period changes Managers make to their Operations Manual as evidence they addressed the changes in operating risk conditions.
- Convergence Operating Risk "insights" are driven by the amount of work that Managers are likely to incur to manage the risk we observe in operational business conditions. Our "insights" do not represent our opinion on the Manager's control environment. Users are encouraged to discuss them with management based on materiality and relevancy of the changes observed.

Operational Risk

Operational Risk is HIGH

The Manager's Operational Complexity/Risk Profile remained the same from 2018.

However, the individual risk factor scores that make up the Manager's Overall Operational Complexity/Risk Profile can change over time.

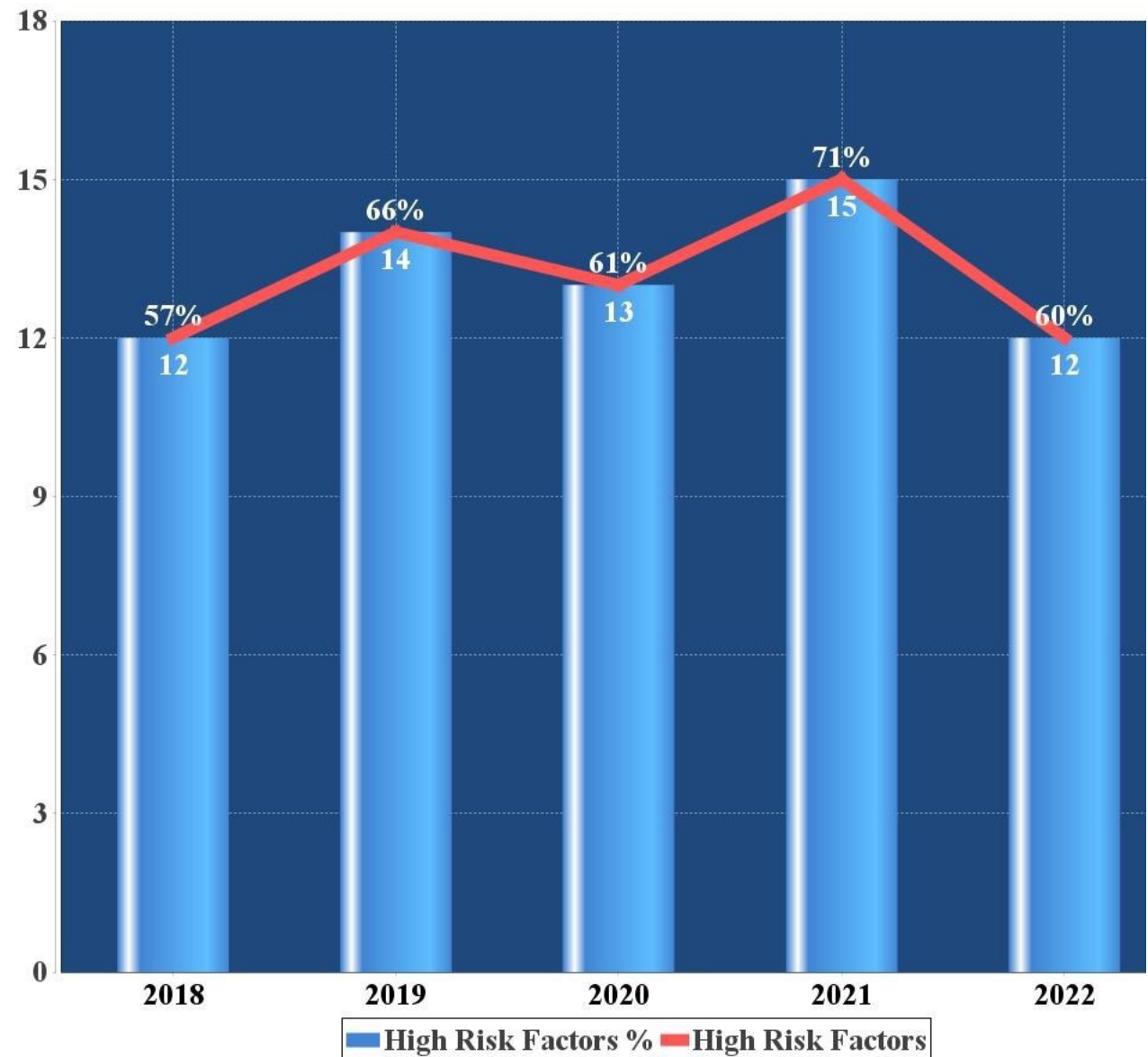
Please review the detailed factors on the next page.

Complexity/Risk Profile-Scoring Guide

High when $\geq 25\%$ of the operational business conditions, or factors, that we track are scored "high risk."

Medium when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."

Low when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."



Operational Risk Factors-Scores-Profile

Operational Risk is HIGH

- Since 2018, the number of High-Risk factors remained steady at 12, representing 60% of the 20 risk factors measured.
- Take a closer look at the Operational risk factors that are "High" or increased during the measurement period. Determine the materiality of the change, the business reasons driving relevant increases and the changes to the Manager's control environment to manage the increase in risk, that you deem appropriate.
- The values in each cell represent the risk score for each factor and the color of the cell represents Convergence's Risk Rating of High-Medium-Low.
- Category Complexity/Risk Profile:**

■	- HIGH	=>25%
■	- MEDIUM	>10%<25%
■	- LOW	=<10%
■	- N/A	

Risk Summary	2018	2019	2020	2021	2022
Total Eligible Risk Factors	21	21	21	21	20
High Risk Factors	12	14	13	15	12
High Risk Factors %	57%	66%	61%	71%	60%
Operational Risk Profile	HIGH	HIGH	HIGH	HIGH	HIGH
Operational Risk Scores					
Operational Risk Factors	2018	2019	2020	2021	2022
Other than Unqualified Audit Disclosures	0	4	5	14	14
# Fund Structures Used	4	5	5	5	5
# Office Locations	17	17	18	21	28
% Fund Assets Valued Internally	88.73	93.62	93.98	96.08	99.99
# Years Operating as RIA	14.53	15.53	16.53	17.53	18.53
Subadvised funds-Outsourced	12	7	7	7	0
Subadvised funds-Insourced	0	0	0	0	0
% Other Account Assets	41.50	46.82	45.16	47.73	53.85
# Mutual Funds Advised	3	3	3	3	4
# NIP per Unit of Work	60.72	59.78	77.04	88.83	N/A
# Key Control Staff Changes (3 years)	0	0	1	2	3
# Private Fund Types Advised	7	6	5	6	5
# Funds/Accounts Advised	3.48	4.77	67.65	13.04	0.00
% Fund Assets Self-Administered	68.65	67.95	63.99	62.16	72.43
% Non-Discretionary Assets	6.47	1.33	1.46	0.12	0.00
# SMA Risk Score	10	8	8	9	8
# Wrap Fee Programs Advised	0	0	0	0	0
% Assets Held by Fund of Funds	9.47	10.91	8.52	8.38	9.47
# Unique Advisor Investment Strategies	4	3	3	3	4
# Succession Events	0	0	0	0	0
# Asset Classes Disclosed	11.00	15.00	16.00	15.00	16.00

Number of Other than Unqualified Audits

Registered Advisers are required to disclose Other than Unqualified Audit opinions received on private funds they advise. Convergence identifies and tracks these opinions. While the opinion may be cured, we continue to carry it in the score we give to this factor. An Other than Unqualified Audit opinion is given in matters in which issues discovered in the financial statements are not pervasive and do not misrepresent the actual financial position of a business. It reflects the auditor's inability to give an unqualified opinion. For example, an Other than Unqualified opinion is suitable when accounting procedures used do not conform to GAAP. Inadequate disclosures in the notes to the financial statements, estimation uncertainty, or the lack of a statement of cash flows are also rounds for a qualified opinion.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Fund Structures Used

Registered Advisers are required to disclose the structure of their private funds. Their choices include a master fund, a feeder or a fund of funds. Convergence identifies and tags funds with two additional structure types not offered as a choice by the SEC, including the single fund and a mini-master structure types. The creation of fund structures is influenced by many factors including 1) the type of business being conducted by the Manager, 2) tax efficiency goals of the manager and/or investors, 3) to accommodate capital contributions from investors in different countries, and 4) to conduct fund business in different countries.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Office Locations

Registered Advisers are required to disclose their office locations and the type of business and headcount associated with each. The SEC also require the Adviser to disclose the office locations of affiliated and relying advisers (in cases where they are filing an umbrella-registration and/or ADV covering relying Advisers).

Manager Groups with multiple office locations require additional non-investment resources to manage and maintain control over the firm's personnel and other assets, which generally requires them to have local policies and procedures requisite to the location. The overall non-investment risk in this factor increases as Managers add new locations.

Investors should determine the reasons for the expansion and how it maintains or enhance their investment returns. Expansion may be required to gather assets for new funds which may not benefit investors in legacy funds.

For more information on how we measure the risk in this category please contact by visiting our website at:

www.convergenceinc.com

Percentage of Private Fund Assets Valued Internally

Registered Advisers are required to disclose the percentage of assets valued by entities not related to the Manager and its affiliates. In other words, we measure the independence of the valuation process by calculating the total percentage of fund assets valued internally versus externally and provide the user with insights into changes to the percentage. Changes in internal valuation levels may signal changes in the liquidity of the fund's assets. Advisers to private equity, venture capital, real estate, distress credit and other illiquid private assets have traditionally valued these assets internally and investors have accepted this valuation practice because incentive fees they may pay are based on realized, not unrealized gains. However, there are several reasons to remain alert to increasing internal valuation levels.

- Unrealized gains on private equity assets may impact financing arrangements with lenders.
- Unrealized gains are often used to pre-market new funds (as the older funds are harvested) and interim valuations inflated
- Unrealized gains may impact the fund's ability to declare dividends that can hurt their operating company's ability to sustain operations.

Investors in closed-end funds should ask Manager's to produce and provide periodic valuation support and regular back-testing of all investments sold versus prior valuations. Back-testing can reveal any bias that may exist in the Adviser's valuation policy.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Percentage of Other Account Assets Advised

Registered Advisers are required to disclose the type of client accounts and amounts of assets advised in their accounts. This information provides important insights into the type and materiality of risk inherent in different types of client accounts. Convergence reconciles and tags the total assets disclosed by the Adviser to the public and private funds that is has disclosed in Form ADV and to other private funds not disclosed in Form ADV that we find in other regulatory documents, including 1) 506 (b) & (c) private funds. We calculate the percentage of Other Account Assets as the difference between the value of the Manager's Regulatory Assets under Management disclosed in Form ADV Section 5 versus the sum of 1) Private Funds, 2) Wrap Fee Programs, 3) Separately Managed Accounts and 4) Mutual Funds. The percentage of Other Account Assets represents advisory services provided to high net worth and individual investors and private funds not disclosed in Form ADV.

The amount of Other Account Assets is important to know because it gives the reader a fuller view into the work the Manager does to perform trade allocation procedures, investment accounting, tax and manage the compliance efforts needed to manage the conflicts of interest between these accounts.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Mutual Funds Advised

Registered Advisers are required to disclose the mutual funds that they advise. The disclosure is required in several sections of Form ADV and Advisers are required to disclose the fund identification numbers of all mutual funds advised and the aggregate amount of regulatory assets that mutual funds represent. Mutual fund disclosures should cover both closed and open-ended funds. Adviser mutual fund disclosures are inconsistent and Convergence supplements Form ADV disclosures with mutual fund directories sourced from independent commercial sources. We de-duplicate any redundancies and append month end NAVs for each Adviser mutual fund.

Advisers to mutual funds and other fund types face higher non-investment risks because mutual funds are highly regulated, are governed by fund boards and require specific and standardized policies and procedures that may conflict with those in place for private funds, SMAs, wrap fee programs, particularly in the areas of valuation, expense allocations, compliance and reporting. Advisers supporting multiple private fund types incur more material operational and compliance burdens when advising Mutual Funds.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Number of Key Control Staff Changes (past 3 years)

Registered Advisers are required to disclose "key-control" executives and their titles in various sections of the ADV and other regulatory filings. Most Managers do a poor job identifying their CEO, CFO, CCO and COO, all considered by Convergence and the SEC as key-control staff. Convergence uses its best efforts to identify these individuals and their respective titles to identify changes and/or conflicts created by these changes.

Multiple leaderships changes over a 3-year period signals potential risk in the Manager. It can create uncertainty among existing staff and may suggest cultural, compensation and HR policy at the Manager and may introduce business disruption, loss of institutional knowledge and increase the likelihood of errors or omissions.

Frequent key control changes can result in C-Suite staff performing multiple functions during the time it takes to fill vacated positions. A C-Suite leader who now holds multiple titles, can influence the application of key controls, policies and procedures in several key areas, including, but not limited to trade allocations, security valuation and expense allocations

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Number of Fund Types Advised

Registered Advisers are required to disclose the type of private fund it advises using SEC definitions that include: 1) Hedge Fund, 2) Private Equity, 3) Real Estate, 4) Venture Capital, 5) Securitized Assets, 6) Liquidity Funds and 7) Other Funds and additional types of asset pools they advise including: 8) Mutual Funds, 9) Separately Managed Accounts, 10) Wrap Fee Programs and 11) Sub-Advised funds. Convergence aggregates and deduplicates fund types to identify the number of unique fund types supported within the Adviser's business.

The amount of non-investment risk Advisers need to support and manage is driven by the number of different fund types supported by an Adviser. While some scale exists among fund types, most of the 10 fund types can require uniquely different valuation, operational, fund accounting, tax, compliance and investor reporting requirements. And many require different technology systems and service providers, all of which increase risk and cost to the Manager.

Multiple fund types create conflicts of interest, especially between public and private funds, that must be reviewed across different fund types in the area of investment and fund expense allocations and require the investor to review the Adviser's compliance resources.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Percentage of Self-Administered Assets

Registered Advisers are required to disclose the names of Fund Administrators for their private funds. Convergence defines a Fund Administrator as an outsourced third-party service provider that protects the interests of investors by independently verifying the assets and valuation of the fund. By outsourcing the fund administration function, Advisers are allowed the freedom to focus on portfolio management internally. Typically, fund administration is comprised of two parts: fund accounting and the activities of registrar/transfer agent. When the Adviser does not name a Fund Administrator, Convergence considers the fund "Self-Administered." Convergence tracks the percentage of Adviser assets Self Administered.

Self-Administered funds create numerous conflicts and challenges for investors, regardless of whether they are invested in the fund. These conflicts include, 1) asset valuation, 2) trade allocations, 3) income and expense allocations, 4) performance measurement and reporting, 5) side-pocket administration, and 6) debt covenant disclosures and reporting. Self-Administration may also increase expenses to the investor in two areas; 1) internal support costs that are paid for by the fund and 2) the annual fund audit.

Self-Administration is more common in closed-end Private Equity, Real Estate and Venture Capital funds. Today, 95%+ of all Hedge Funds are administered by third-party Fund Administrators while roughly 50% of PE, RE and VC funds are outsourced.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Separately Managed Accounts

Registered Advisers are required to disclose separately managed accounts ("SMA"). This requirement went into effect in October 2017 and requires different levels of disclosure for Advisers disclosing <500MM, between \$500MM and \$10BN and greater than \$10BN. Convergence determines SMA risk by aggregating all fund and account types. Manager Groups with an SMA score of 3 or more is considered higher risk because they advise SMAs and two other fund types.

In the separately managed account structure, the investor establishes a brokerage account and gives the Manager power of attorney over the trading account (also known as a "POA account"). Because the investor is the ultimate owner of the account the investor can see the exact positions in the account, although the manager will have the ability to trade the account.

Advisers that offer SMAs create additional work and risk for their investment operations and compliance teams. For example, Investors often select their own service providers which the Manager may not have an existing relationship. Questions that come in from that service provider that are trying to support the SMA Investor creates more work for the Manager. In addition, private fund limited partners should examine the fund expense allocation rules for SMA's and ask the Adviser who pays for expenses that cannot be allocated to an SMA account.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Investment Strategies

Registered Advisers are required to disclose their trading strategies and the risks inherent in these investments in Form ADV Part 2A (the Brochure). Convergence tags each Adviser with a “primary investment strategy” based on its review of its dominant form of investing. Investors should determine if new strategies added by the Manager Group are designed to enhance existing fund returns or if the new strategy was added in a new fund.

The number of investment strategies advised by Adviser’s in a Manager Group increases the work of the Adviser’s investment operations, fund accounting, risk management, compliance, technology and investor reporting teams. Investors need to be aware when their Manager Group adds a new investment strategy to an existing or new fund and the impact that it has on their funds. In the case of the later, the Investor might suffer lower returns because trades are being allocated across more funds, which may reduce the absolute value of the returns generated for existing investors.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Asset Classes

Registered Advisers are required to describe the type of investing and the risks inherent within the types of investments they make in Form ADV Part 2A (the Brochure). Advisers typically disclose the types of asset classes they invest in, the style of the investing and the geography in which the investments are made.

The number of asset classes used by Advisers in a Manager Group increases the amount and type of work performed by the Manager's investment operations, fund accounting, risk management, compliance, technology and investor reporting teams.

Convergence parses, normalizes, structures and enriches the expense disclosures found in a non-exempt Adviser's Form ADV Part 2 (Brochure) to create over 1,200 unique term objects describing asset classes. We map these term objects to 60+ investment strategies. The Convergence risk score is based on where the Adviser places in a distribution based on the number of asset classes disclosed by all Advisers within a peer group. Advisers who disclose fewer or more asset classes relative to their peer group are considered High Risk. Low and High- Risk scores are based on the following metrics:

High Risk - If the number of expenses disclosed by the Adviser place them in the lower or upper third of their peer group
Low Risk - Between 33 percentile and 67 percentile

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Compliance Complexity/Risk

- Convergence measures Compliance Risk by scoring the level of complexity we see in 18 Compliance conditions/factors that impacts the amount of work required of the Compliance team in the Manager's business.
- The Manager's Compliance Team needs to assess the quality, depth, and breadth of the people, processes, technology, and service providers to manage existing, new and/or increasing compliance risk scores.
- The steps taken by the Manager to identify and manage changes in their Compliance Risk should be clearly evident and documented in their Supervisory Practices Manual and will help you determine the changes the Manager has made to manage these risks.
- Compliance Risk "insights" are based on the score of the compliance business conditions/factors that are likely to require active management and additional work by the Manager's compliance team to manage the work and control the risk.
- Compliance Risk "insights" profiles do not represent our opinion on the Manager's control environment. Users are encouraged to discuss the control environment in place to manage High Risk business conditions with their Managers and Consultants based on their view of materiality and relevancy and their risk appetite.

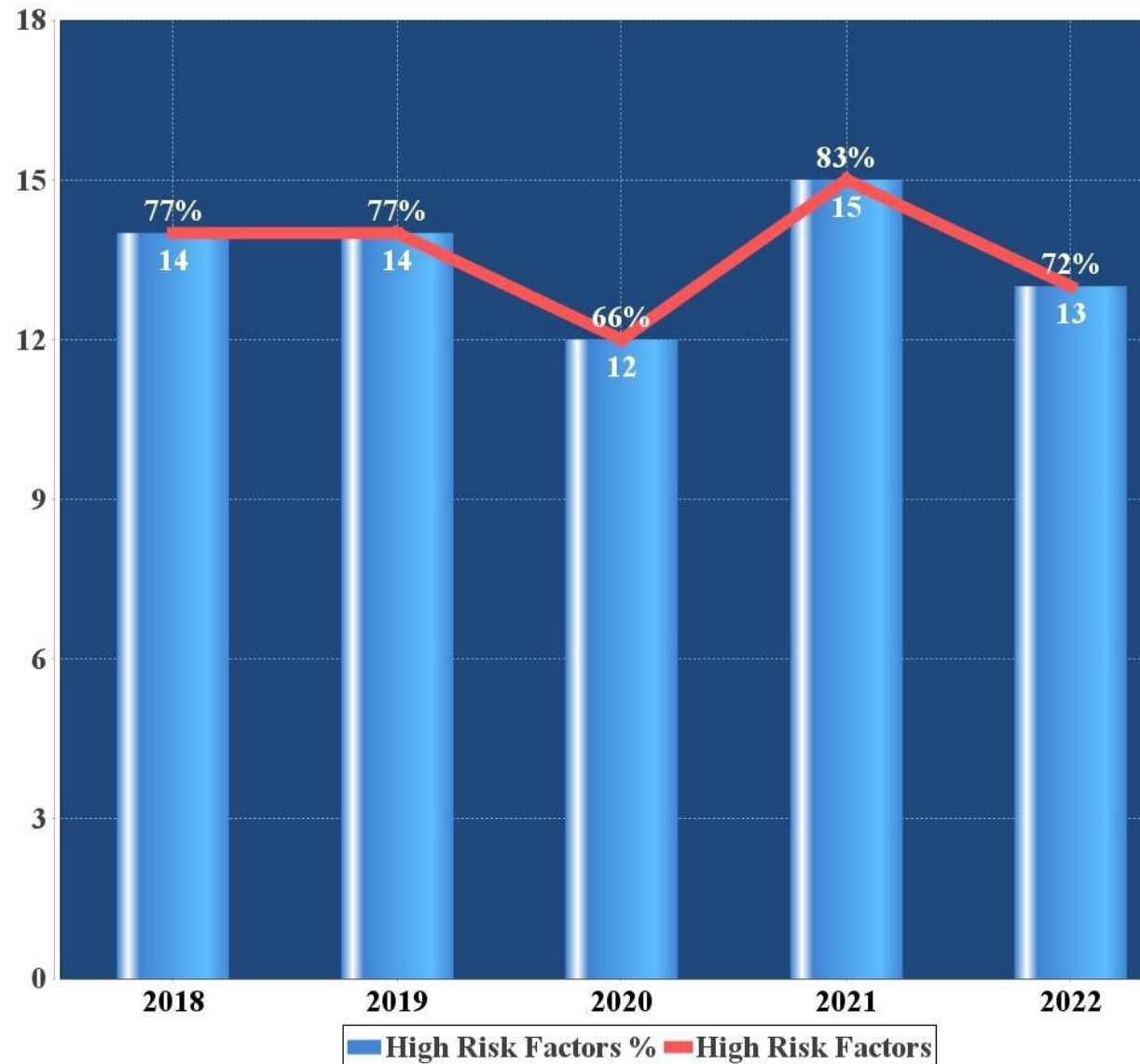
Compliance Risk

Compliance Risk is HIGH

- The Manager's Compliance Complexity/Risk Profile decreased from 2018.
- However, the individual risk factor scores that make up the Manager's Overall Compliance Complexity/ Risk Profile can change over time.
- Please review the detailed factors on the next page.

Complexity/Risk Profile-Scoring Guide

- **High** when $\geq 25\%$ of the operational business conditions, or factors, that we track are scored "high risk."
- **Medium** when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."
- **Low** when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."



Compliance Risk Factors-Scores-Profile

Compliance Risk is HIGH

- Since 2018, the number of High-Risk factors decreased to 13, representing 72% of the 18 risk factors measured.
- Take a closer look at the Compliance risk factors that are "High" or increased during the measurement period. Determine the materiality of the change, the business reasons driving relevant increases and the changes to the Manager's control environment to manage the increase in risk, that you deem appropriate.
- The values in each cell represent the risk score for each factor and the color of the cell represents Convergence's Risk Rating of High-Medium-Low.
- Complexity/Risk Category Profile:

■	- HIGH	=>25%
■	- MEDIUM	>10%<25%
■	- LOW	=<10%
■	- N/A	

Risk Summary	2018	2019	2020	2021	2022
Total Eligible Risk Factors	18	18	18	18	18
High Risk Factors	14	14	12	15	13
High Risk Factors %	77%	77%	66%	83%	72%
Compliance Risk Profile	HIGH	HIGH	HIGH	HIGH	HIGH
Compliance Risk Scores					
Compliance Risk Factors	2018	2019	2020	2021	2022
% Non-US Limited Partners	35.82	43.82	42.04	42.25	33.32
# of Advisory Services	4	4	4	4	4
# Other Business Activities	0	0	0	0	0
# Broker Dealer Affiliates	1	1	1	1	1
Use of Outsourced CCO Disclosed	1	1	1	1	1
# Compensation Arrangements	3	3	3	3	3
# Multi-Functional C-Suite Executives	0	0	0	0	0
Adviser and Affiliate Regulatory Disclosures	1	4	4	4	4
# Unique Regulators	9	10	10	13	3
Total ADV Quality Score	1	1	2	1	1
# Conflicts of Interest Disclosed	12	12	12	13	13
# Registered Advisors	7	7	7	7	7
% Fund Assets Owned by Advisor/Related Parties	11.99	13.61	16.35	22.89	12.83
# Non-US Affiliates	5.41	5.00	5.71	2.86	7.69
# Financial Industry Affiliations	148	160	175	315	13
Total 13F Filing Score	6.00	4.00	4.00	1.00	3.00
Total Form D Filing Score	0.00	0.00	5.00	0.00	4.00
# Unique Fund Expense Disclosures	36.00	35.00	36.00	36.00	36.00

Percentage of Non-US Limited Partners

Registered Advisers are required to disclose the percentage of Non-US Limited Partners that own assets in the various funds and accounts they advise. Convergence aggregates and calculates the percentage of non-US LPs they disclose. Exposure to non-US LPS requires greater levels of compliance and investor reporting, thus increasing the amount work, cost and risk to the Adviser. The impact on the Adviser's Compliance Program is very important to understand because of the very strict KYC, AML and investor reporting requirements.

While Managers may have significant years of experience managing the needs of non-US partners, particularly in cases where they have non-US office locations, various US governmental agencies are extremely alert to this condition, thus requiring the Manager to maintain the strongest set of controls to ensure that they remain in compliance with both US and non-US regulations. Non-US Limited Partners require greater levels of accounting, tax and compliance, and investor reporting, thus increasing the amount work, cost and risk to the Adviser.

Additional considerations come into play when dealing with an increase in the number of limited partners. For instance, tax considerations must be monitored and assessed on foreign partners as the partnership may need to pay a withholding tax on that partner. A partnership that has income effectively connected with a U.S. trade or business is required to pay a withholding tax on the effectively connected taxable income that is allowable to its foreign partners.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Unique Advisory Services

Registered Advisers are required to disclose the type of advisory services it provides to clients. There are currently 12 types of advisory services listed in the ADV including: 1) Financial planning services, 2) Portfolio management for individuals and/or small businesses, 3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940), 4) Portfolio management for pooled investment vehicles (other than investment companies), 5) Portfolio management for businesses (other than small businesses) or institutional clients (other than registered investment companies and other pooled investment vehicles), 6) Pension consulting services, 7) Selection of other advisers (including private fund Advisers), 8) Publication of periodicals or newsletters, 9) Security ratings or pricing services, 10) Market timing services, 11) Educational seminars/workshops and 12) Other (specify).

Different advisory services create conflict between investors receiving different types of investment advice. This requires different reporting and compliance, creating more work for the Adviser and additional due diligence for investors.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Broker Dealer Affiliates

Registered Advisers are required to disclose their broker dealer affiliations in Form ADV, and Form D. Convergence identifies and reports the number of broker dealer relationships. Advisers who disclose broker dealers, or disclose they are affiliated with broker-dealers, create various conflicts between themselves and their funds/investors that impacts the work of their compliance team.

In certain cases, Advisers are required to create broker dealers to house employees who perform activities subjected to FINRA rules. The most common types of activities that require Advisers to create broker dealers, or affiliate with one or more broker-dealers, includes:

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Outsourced Chief Compliance Officer

Registered Advisers are required to disclose the use of outsourced Chief Compliance Officer in Section 2 of its Form ADV. However, The SEC does not publish this information on the publicly available Form ADV. Outsourced CCO information is available 90-days after each quarter-end in a data file on the SEC site.

Industry regulatory opinions are mixed on the subject. On November 9, 2015, the SEC's Office of Compliance Inspections and Examinations ("OCIE") issued a National Exam Program Risk Alert regarding advisers and funds that have retained an unaffiliated third party such as a consultant, contractor, or lawyer to serve as their outsourced Chief Compliance Officer ("CCO"). They conducted 20 sweep examinations that focused on whether the outsourced CCO met the standards of quality definition provided in Rule 206(4)-7 and had sufficient authority to compel the registrants to comply and if the registrant appeared to have a "culture of compliance." According to the Risk Alert, the SEC's examination staff found instances where outsourced CCOs were generally effective in administering the compliance program and fulfilling their CCO responsibilities. However, the staff's findings raised questions about the effectiveness of outsourced CCOs. For example, the Alert noted that the staff found situations where the outsourced CCO could not accurately articulate the adviser's or fund's business or compliance risks, resulting in compliance controls that did not appropriately mitigate actual risks. The staff also identified instances where the CCO used standardized checklists, resulting in only general information being obtained by the CCO regarding the adviser's or fund's investment strategies and compliance risks.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Compensation Arrangements

Registered Advisers are required to disclose the types of compensation they receive from investors and clients. The Adviser can select from 7 types of compensation including; 1) a percentage of assets under your management, 2) hourly charges, 3) subscription fees (for a newsletter or periodicals), 4) fixed fees (other than subscription fees), 5) commissions, 6) performance-based fees and 7) Other, if not covered by the aforementioned names, and are asked to describe the fee.

Different types of fees create additional conflicts of interest between the Adviser and its clients and the condition carries higher risks. Conflicts arise when Advisers get paid different fees across multiple services. For example, some Advisers get paid for lower fees for collateral management services on CLOs and CDOs and get paid higher management fees when they hold these assets in private funds and separately managed account. Multiple fee arrangements requires additional operational and compliance policies, procedures and internal controls to adhere to ensure the Adviser meets its fiduciary obligations to all clients.

Convergence calculates the number of unique forms of compensation they receive across their firm. Higher numbers of compensation require additional compliance work to ensure they are properly accounted for and charged, especially when management fee offset agreements exist.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Regulatory Disclosures

Registered Advisers are required to disclose regulatory actions taken against them, or their affiliates, in the DRP section of their Form ADV. The SEC also publishes actions it takes against Advisers. Although Advisers are not required to disclose routine or even targeted exams, they are required to disclose Criminal, Civil and Regulatory actions. Convergence catalogues each type of regulatory disclosure made an Adviser and/or by their affiliates and maintains a historical record of them even after the Adviser stops disclosing them.

Compliance is an organization's adherence to laws, regulations, guidelines and specifications relevant to its business processes. Violations of regulatory requirements often result in legal punishments and fines. Investors should consider the nature of all Adviser's regulatory disclosures, the breakdown in controls or other factors causing them and the actions taken by them to ensure that the same type of violation does not reoccur. When Advisers incur regulatory violations of any type, it raises the level of risk that additional violations may occur.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Unique Regulators

Registered Advisers are required to disclose the names of regulators that oversee their funds, financial affiliates and relying Advisers. Convergence aggregates and eliminates redundancies to establish a unique number of regulators. The number of regulators directly increases the amount of work and cost needed to meet all regulator's compliance requirements.

Investment Advisers that add new regulators do so for several reasons, including but not limited to: 1) they have engaged in new regulated activities, 2) they have entered a new geography and are conducting regulated activities in that geography, 3) they are conducting new activities in a regulated geography remotely, 4) they have added investors in a geography that subjects the Adviser to the regulator and 5) they failed to report the regulator in prior filings.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Form ADV Total Quality

The SEC publicly states that it does not check the quality of Adviser regulatory filings. Investors who read SEC enforcement actions will often find references to inaccurate and incorrect filings when they describe an Adviser's failure to maintain adequate compliance policies and procedures.

Advisers are expected to make complete and accurate filings on time. They are expected to update their most recent filings when material changes occur in their business. The guidance provided by the SEC requires Advisers to reasonable care to make judgements on how often to file and in some cases what information to file. Form ADV is a serious requirement. The willful submission of false and misleading filings can carry criminal and or civil penalties. It is also used by many investors to support Adviser pre and post investment due diligence. The quality of the Manager's filings impacts the amount of time and effort spent by the Manager and its Investors to produce and review the data.

Convergence looks to the marketplace to determine the quality of an Adviser's Form ADV filings. We have scored over 100,000 annual and interim Form ADV updates and created a measurement system to compare the quality of Adviser's Form ADV filing by comparing it to all Advisers in a relative peer group. Peer groups are created based on the type of filings they make and if they advise private funds. An Adviser can receive a total of 6 points from our three underlying ADV tests which include Accuracy, Consistency and Frequency Scores. Each test can contribute 0-2 points to an Adviser's Quality score.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Conflicts of Interest

Registered Advisers are required to disclose their conflicts of interest in Part 1A-Section 8 and describe them in Part 2B (the Brochure). Convergence aggregates the number of conflicts of interest disclosed by the Adviser and scores the risk based on how similar or different their number of disclosures are to those disclosed by the Adviser's peer group.

The number of conflicts disclosed should be consistent with Advisers who have similar business profiles. We take a statistical approach to determine if Advisers disclose far more or far fewer conflicts than similar Advisers. Advisers whose number of conflicts are more than one standard deviation from their Peer Group MEAN are considered at risk different and worthy of further review by Investors. We believe this type of statistic will raise questions on their completeness, meaning is the Adviser disclosing all potential conflicts.

Conflicts of interest would be expected to change as they change their business model. Look for cases where conflicts do not increase commensurate with business factor changes.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Number of Registered Investment Advisers

Registered Advisers can file their Form ADV individually or file it as a "relying adviser" under an affiliated Adviser's umbrella registration. Relying Advisers may rely on the Filing Adviser's registration and do not need to register separately provided that: 1) the Relying Adviser is controlled by or under common control with the Filing Adviser; and 2) the Relying Adviser, together with the Filing Adviser, "collectively conduct a single advisory business." Relief is subject to the following conditions: 1) the Filing Adviser and each Relying Adviser may advise only private funds and SMAs that pursue investment objectives and strategies that are substantially similar or otherwise related to those private funds. Further, the clients for such SMAs must be (i) qualified clients as defined in Rule 205-3 under the Advisers Act and (ii) otherwise eligible to invest in the private funds advised by the Filing Adviser or the Relying Adviser.

The SEC does not map affiliated Advisers who have elected to file independently yet are controlled by a single group. Convergence maps these relationships using its proprietary technology into what we call "Manager Groups." A Manager Group can contain 1 or more registered investment advisers. Manager Groups with multiple Advisers create more work for their compliance staff and create numerous potential conflicts between like-Advisers, depending on the Advisers business. Investors should seek to understand the reasons because of the impact on the Manager's organization.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Percentage of Internal Ownership of Funds

Registered Advisers are required to disclose the percentage of funds assets that are owned by themselves and related parties. Large levels of fund ownership creates natural conflicts between the Adviser, its related parties and fund Investors. Convergence calculates the overall percentage of fund ownership held by the Manager and its related parties.

Investors should identify the internal ownership across all funds and test the controls that the Adviser has implemented to ensure that investments and income and expense allocations are fair. Transactions in funds where the Manager and its affiliates have larger equity stakes than in the investors fund should be tested to ensure that allocation policies and procedures are consistently applied.

Particular attention should be paid to any exceptions to pro rata trade allocation policies, particularly when liquidity or other considerations are the reasons why a Manager's funds receive larger allocations.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Number of Financial Industry Affiliates

Registered Advisers are required to disclose their financial industry affiliates. Convergence calculates the total number of affiliates across the Manager Group's business. Managers with multiple affiliates incur more work, particularly when the affiliate has staff operating in multiple office locations.

The term "affiliate" is defined in Rule 405 under the Investment Advisers Act as a "person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with," an Adviser. The term "control" is defined in Rule 405 under the Act. In those cases, or rulings that have considered the issue, the following additional factors have also been found relevant in determining whether a person is "control" under the Act:

- Substantial Business Relationship with Company
- Ability to Control Proxy Machinery or to Win a Proxy Contest. Familial or Social Relationships with Officers or Directors.
- Debtor/Credit or Relationship. "Control" may be indicated where one company is over-leveraged and indebted primarily to a single other person or company
- Original Incorporator

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Fund Expense Disclosures

The SEC requires that an Adviser disclose the types of fees and expenses that a client may pay in Form ADV Part 2A (Brochure), yet the SEC publicly states that it does not check the accuracy or completeness of the Adviser's regulatory filings. Investors who read SEC enforcement actions involving expense allocations and disclosures will often find references to inaccurate and incorrect filings when they describe an Adviser's failure to maintain adequate compliance policies and procedures. Fund Expense disclosure scores are not available for 1) exempt Advisers who do not file Part 2 Brochures and 2) non-Exempt Advisers who elect to send the Brochures to their investors.

Convergence parses, normalizes, structures and enriches the expense disclosures found in a non-exempt Adviser's Form ADV Part 2 (Brochure) to create over 1,000 unique term objects used by Advisers to describe expense. We map these term objects to 200+ minor and 52 major expense categories. This permits us to carefully examine the fund disclosure expense practices between and among Advisers based on peer groups defined by type of fund and investment strategy.

The Convergence risk score is based on where the Adviser places in a distribution based on the number of fund expense categories disclosed by all Advisers within a peer group. Advisers who disclose fewer or more expenses relative to their peer group are considered High Risk. Low and High-Risk scores are based on the following metrics:

- High Risk - If the number of expenses disclosed by the Adviser place them in the lower or upper third of their peer group
- Low Risk - Between 33 percentile and 67 percentile

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Regulatory Event Complexity/Risk

- Regulatory Event Risk measures the similarity between the high-risk business conditions ("HRBCs") in an Adviser who is part of a controlled Manager Group and Advisers who have been cited by the SEC for actions that financially injured investors.
- We review the scores of all business conditions that existed during the infraction period and evaluate the role that those scored as high-risk played in creating the control weaknesses leading to the enforcement action.
- Regulatory Event Risk Scores represent the percentage of (HRBCs) in your Manager's business model that match those that existed in the business of the Adviser leading up to the action cited by the SEC. We create an "Event Model" using the relevant "HRBC's" to create a "Regulatory Event Risk Match Score" for every SEC action across every Manager in the market. This allows the user to evaluate regulatory event risk that exists today or at any time over 5-years in any Manager's business model.
- Regulatory Event Risk "insights" and profiles do not represent our opinion on the Manager's control environment. Users are encouraged to discuss the control environment in place to manage High Risk business conditions with their Managers and Consultants based on their view of materiality and relevancy and risk appetite.

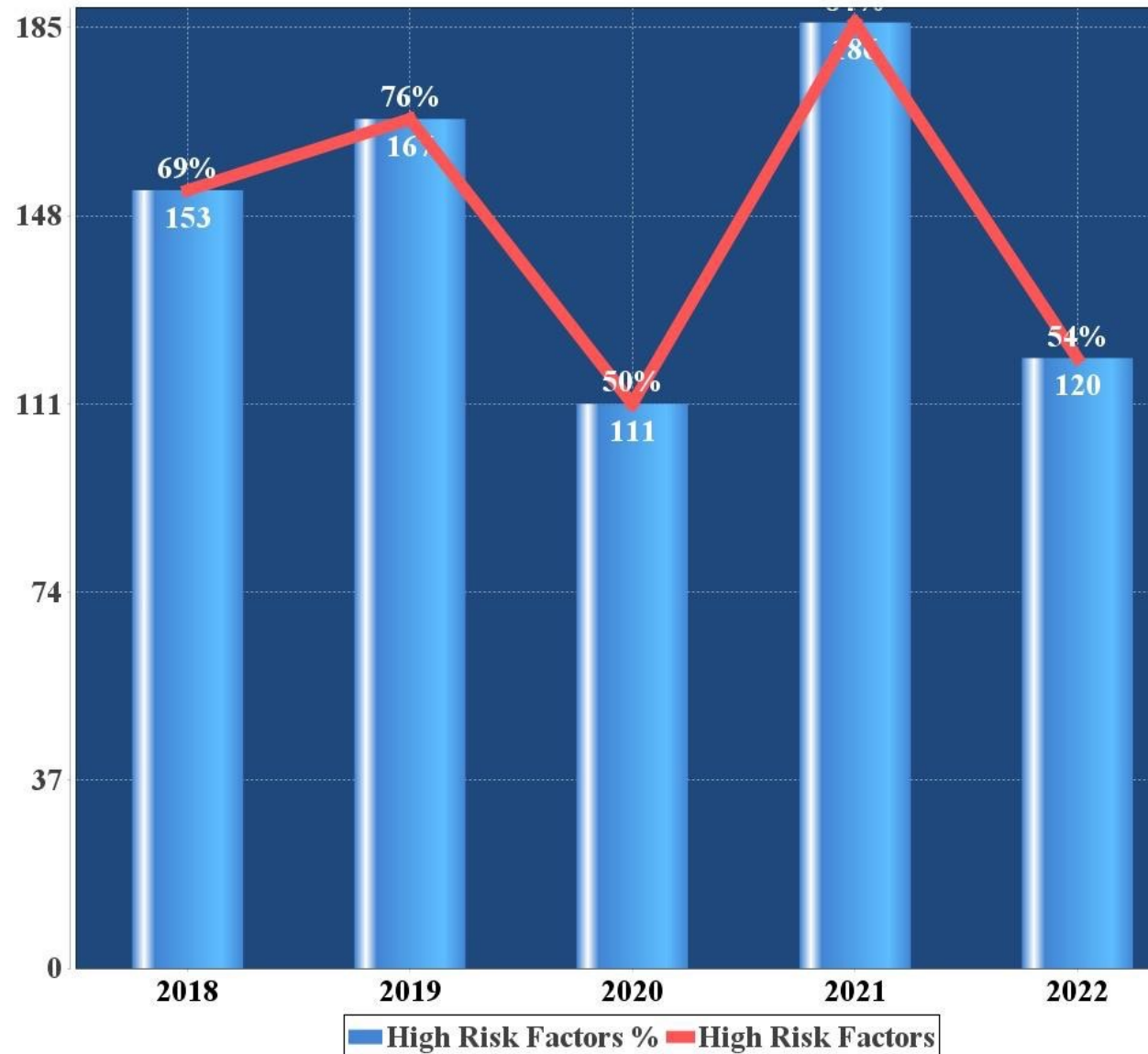
Regulatory Event Risk

Regulatory Event Risk is HIGH

- The Manager's Regulatory Event Complexity/Risk Profile decreased from 2018.
- However, the individual Event Risk scores that make up the Manager's Overall Regulatory Event Complexity/Risk Profile can change over time.
- Please review the detailed factors on the next page.

Complexity/Risk Profile-Scoring Guide

- **High** when \Rightarrow 25% of the operational business conditions, or factors, that we track are scored "high risk."
- **Medium** when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."
- **Low** when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."



Regulatory Event Risk Cases-Match Rates-Profile

Regulatory Event Risk is HIGH

- Since 2018, the number of High-Risk factors decreased to 120, representing 54% of the 219 SEC actions measured.
- Take a close look at the SEC Enforcement Actions that are rated "High Risk." If the scores are increasing over time, it means that the Manager's business risk is getting closer to the high-risk business conditions that Convergence believes contributed to the Manager cited by the SEC.

Risk Summary Profile

■	- HIGH	=>25%
■	- MEDIUM	>10%<25%
■	- LOW	=<10%
■	- N/A	

Regulatory Event Risk Scores

■	- HIGH	=>67%
■	- MEDIUM	>33%<67%
■	- LOW	=<33%

Risk Summary	2018	2019	2020	2021	2022
# of SEC Enforcement Actions Modeled	219	219	219	219	219
# Where Manager has a High Risk Match Rate	153	167	111	186	120
% Where Manager has a High Risk Match Rate	69%	76%	50%	84%	54%
Regulatory Event Risk Profile	HIGH	HIGH	HIGH	HIGH	HIGH
Regulatory Event Risk Scores					
The 25 most recent SEC Enforcement Actions	2018	2019	2020	2021	2022
Sec V. George Mckown & Richard... (crd=126844) 2022-07-07	77.78%	77.78%	66.67%	77.78%	66.67%
Sec V. Weiss Asset Management Lp (crd=155564) 2022-06-14	100.00%	100.00%	100.00%	100.00%	100.00%
Sec V. A.g. Morgan Financial A... (crd=173292) 2022-06-09	66.67%	66.67%	55.56%	66.67%	44.44%
Sec V. Kahn Brothers Advisors,... (crd=144368) 2022-06-06	85.71%	85.71%	71.43%	85.71%	85.71%
Sec V. Kathryn Jane Meredith, ... (crd=107524) 2022-06-06	75.00%	75.00%	62.50%	75.00%	75.00%
Sec V. Richard G. Duncan (crd=7995) 2022-06-02	63.64%	63.64%	63.64%	72.73%	54.55%
Sec V. Madison Avenue Securiti... (crd=23224) 2022-05-31	62.50%	62.50%	62.50%	75.00%	75.00%
Sec V. Cornerstone Acquisition... (crd=138258) 2022-05-27	81.82%	81.82%	72.73%	90.91%	81.82%
Sec V. Virtua Capital Manageme... (crd=289606) 2022-05-23	61.54%	61.54%	61.54%	69.23%	61.54%
Sec V. First Republic Investme... (crd=108559) 2022-05-19	66.67%	66.67%	46.67%	80.00%	60.00%
Sec V. Gregoire P. Tournant, T... (crd=149003) 2022-05-17	54.55%	63.64%	54.55%	72.73%	72.73%
Sec V. Perini Capital, Llc And... (crd=158540) 2022-05-06	75.00%	75.00%	75.00%	75.00%	75.00%
Sec V. True Link Financial Adv... (crd=281870) 2022-05-02	70.00%	70.00%	60.00%	80.00%	70.00%
Sec V. Maplelane Capital Llc (crd=159894) 2022-05-02	60.00%	60.00%	40.00%	70.00%	40.00%
Sec V. Wealth Plus, Inc (crd=127568) 2022-04-27	0.00%	0.00%	0.00%	0.00%	0.00%
Sec V. Highpoint Advisor Group... (crd=316636) 2022-04-27	62.50%	68.75%	56.25%	81.25%	62.50%
Sec V. Gregory Lemelson (crd=164969) 2022-04-20	57.14%	57.14%	28.57%	71.43%	57.14%
Sec V. Educators Financial Ser... (crd=115211) 2022-03-04	81.25%	87.50%	75.00%	87.50%	75.00%
Sec V. Alumni Ventures Group, ... (crd=170562) 2022-03-04	75.00%	75.00%	75.00%	83.33%	83.33%
Sec V. City National Rochdale, Llc (crd=117198) 2022-03-03	76.92%	76.92%	53.85%	84.62%	61.54%
Sec V. James Velissaris (crd=164179) 2022-02-17	73.33%	80.00%	70.00%	86.67%	76.67%
Sec V. Wahed Invest Llc (crd=242793) 2022-02-10	63.64%	63.64%	63.64%	72.73%	63.64%
Sec V. Cmg Capital Management ... (crd=110750) 2022-01-13	100.00%	100.00%	83.33%	100.00%	66.67%
Sec V. O.n. Investment Managem... (crd=105662) 2022-01-11	78.95%	78.95%	68.42%	89.47%	73.68%
Sec V. Comprehensive Capital M... (crd=119890) 2022-01-11	75.00%	75.00%	68.75%	87.50%	68.75%

Event Risk

The SEC does not provide the public with risk ratings on a Manager's business to determine if its high-risk business conditions like those that exist in the various regulatory actions taken against Managers accused of investor wrongdoing exist in their Manager's business. It does provide guidance on its public website that points out various business conditions to avoid when making investment decisions. The problem is that Investors use publicly available data on Managers that can be difficult to understand.

Convergence has created a Regulatory Event Risk rating to answer the question: "how susceptible is a Manager to the type of wrongdoing cited in SEC enforcement actions?" Convergence provides "insights" into this question by identifying and comparing the "high-risk business conditions" that may have "set-the-table" for the SEC action taken against these Managers. We analyze each action and create an "Event Risk Match Rate" for your Managers.

For more information on how we measure the risk in this category please contact us by visiting our website at:

www.convergenceinc.com

Service Provider Complexity/Risk

- Convergence measures Service Provider Risk by scoring the level of complexity we see in 17 conditions/factors in a Manager's service provider selection and management process that impacts the amount of work required of the Compliance team in the Manager's business and can negatively impact an Investor.
- Service Provider Risk "insights" are based on the scored values of service provider business conditions/factors and are likely to require active management and additional work by the Manager's vendor management team. We use an objective and quantitative methods to compare the service providers chosen by your Manager to thousands of Managers in the market. We use this "voice of the market" approach to determine whether service provider decisions represent the "best-choice" which is defined by the Manager's size, strategy and business complexity/risk.
- Service Provider Risk Profiles do not represent statements or opinions on the Manager's control environment. Users are encouraged to discuss the control environment in place to manage High Risk business conditions with their Managers and Consultants based on their view of materiality and relevancy to the way they manage the risk.

Service Provider Risk Factor – Trend Profile

Service Provider Risk is HIGH

The Manager's Service Provider Complexity/Risk Profile increased from 2018.

However, the individual Service Provider risk scores that make up the Manager's Overall Service Provider Complexity/Risk Profile can change over time.

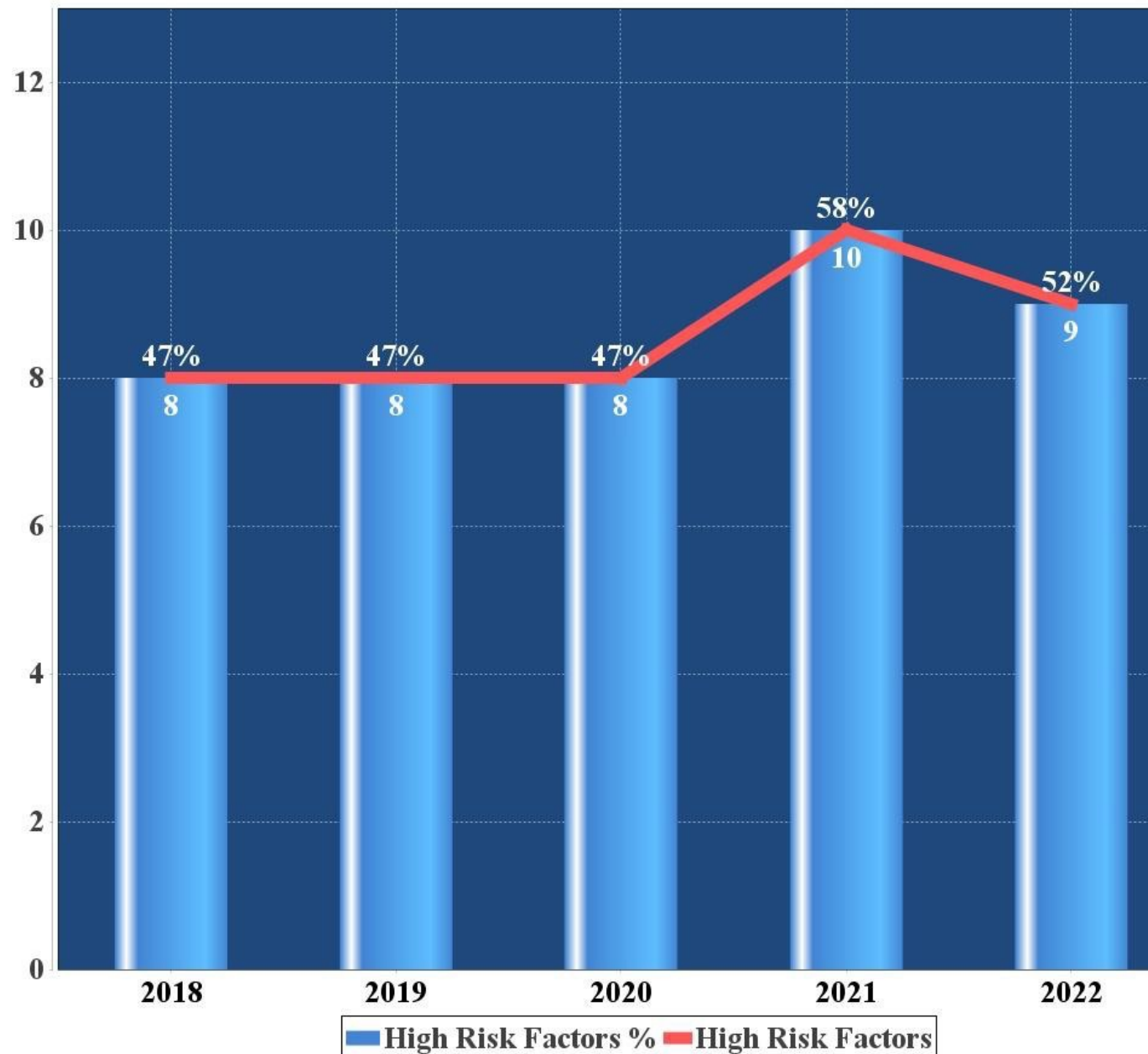
Please review the detailed factors on the next page.

Complexity/Risk Profile-Scoring Guide

High when $\geq 25\%$ of the operational business conditions, or factors, that we track are scored "high risk."

Medium when $>10\% = <25\%$ of the operational business conditions or factors are scored "high risk."

Low when $\leq 10\%$ of the operational business conditions or factors are scored "high risk."



Service Provider Risk Factors-Scores-Profile

Service Provider Risk is HIGH

- Since 2018, the number of High-Risk factors increased to 9, representing 52% of the 17 risk factors measured.
- Take a closer look at the Service Provider risk factors that are "High" or increased during the measurement period. Determine the materiality of the change, the business reasons driving relevant increases and the changes to the Manager's control environment to manage the increase in risk, that you deem appropriate.
- The values in each cell represent the risk score for each factor and the color of the cell represents Convergence's Risk Rating of High-Medium-Low.
- Convergence Risk Category Profile:

■	- HIGH	=>25%
■	- MEDIUM	>10%<25%
■	- LOW	=<10%
■	- N/A	

Risk Summary	2018	2019	2020	2021	2022
Total Eligible Risk Factors	17	17	17	17	17
High Risk Factors	8	8	8	10	9
High Risk Factors %	47%	47%	47%	58%	52%
Service Provider Risk Profile	HIGH	HIGH	HIGH	HIGH	HIGH
Service Providers Risk Scores					
Service Providers Risk Factors	2018	2019	2020	2021	2022
% Business Concentration-Auditor	5.95	5.09	5.28	5.10	4.07
Fund Administrator-Verified	100.00	100.00	100.00	100.00	100.00
Fund Auditor-Verified	100.00	100.00	100.00	100.00	100.00
Fund Auditor-Best Fit on Size/Strategy/Complexity	1.00	1.00	1.00	1.00	1.00
Fund Administrator-Best Fit on Size/Strategy/Complexity	0.75	0.82	0.91	0.79	0.91
# Admin/Auditor Changes (last 3 years)	53	45	47	35	119
% Business Concentration-Administrator	4.46	3.99	6.36	100.00	100.00
# Unique Custodians	17	18	19	22	20
# Unique Administrators	12	11	11	14	11
# Unique Auditors	3	3	4	4	4
# Unique Prime Brokers	8	7	5	5	5
# Unique Marketing Firms	12	5	10	7	11
# Non-PCAOB Auditors	0.00	0.00	0.00	0.03	0.00
# Prime Broker Changes (last 3 years)	18.00	17.00	12.00	8.00	43.00
# Custodian Changes (last 3 years)	73.00	50.00	50.00	45.00	151.00
Fund Administrator-Validated	91.67	90.91	100.00	84.62	90.91
Fund Auditor-Validated	100.00	100.00	100.00	100.00	100.00

Number of Administrator/Auditor Changes (prior 3-years)

The SEC requires that Manager disclose the private Fund Administrator and Auditors for its funds, yet it does not require the Manager disclose changes it makes to these key service providers. While some Managers disclose these changes as material in interim updates they make to Part 2A (the Brochure), many do not. Convergence identifies and measures the number of changes the Manager has made to their group of Fund Administrators and Auditors over a rolling three-year period.

Roughly 3% of all funds experience some form of service provider change each year. Changing these service providers creates significant disruption and requires the Manager's non-investment team to adjust to new policies, procedures and standards introduced by the new service providers. While some changes can be considered positive, the volume of change is worth considering. Investors and other service providers should determine the reason for these changes.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Business Concentration-Fund Administrator

Registered Advisers are required to disclose the Fund Administrators that provide services to private funds. The SEC does not require the disclosure of how much of an Adviser's fund administration business is performed by any single Administrator. Convergence normalizes the various names given to Fund Administrators, aggregates and then deduplicates the number and value of fund assets to determine the amount of business that a Manager is giving to any single Fund Administrator. This signal is used to test whether the Adviser and Administrator are affiliated entities as described in the Financial Affiliates section of this document. This is an important independence test.

Convergence Fund Administrator Business Concentration is defined as the Manager's percent of the Administrator's book of business. Higher Risk in this factor creates questions around the true economic independence between the Manager and the Administrator. Advisers who represent a material amount of an Administrator's business can exercise influence over the Admin's valuation, operation and accounting processes. This conflict and risks are difficult to identify because Fund Administrators do not typically tell the Managers about changes in their business that increase the risk. When the percentage of business increases it could mean 1) the Manager's assets are growing at a faster rate than the Administrators, 2) the Administrator is losing business or 3) some combination of the two.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Number of Unique Fund Custodians

Registered Advisers are required to disclose the Custodians to their private funds. Convergence normalizes the various names Advisers across the market use when naming Custodians and we aggregate and deduplicate redundancies to determine the number of unique Custodians they use.

The number of Fund Custodians influences the amount of work for the Adviser's operational, accounting and compliance staff. It influences the risk or operational errors because of the reconciliation work required to support the Manager's trade life cycles.

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Number of Unique Fund Administrators

Registered Advisers are required to disclose the Fund Administrators to their private funds. Convergence normalizes the various names Advisers across the market use when naming Fund Administrators and we aggregate and deduplicate redundancies to determine the number of unique Fund Administrators they use.

The number of Fund Administrators used by an Adviser influences the amount of work of their investment operations, accounting and compliance staff. Every Administrator has their own systems, security master, trade capture and settlement conventions, pricing conventions and NAV conventions. Multiple Administrators means more work and more risk, even when high levels of automation are present.

Other Issues to Consider when Evaluating High Risk Scores when working with Manager Groups that use multiple Administrators includes: 1) the lack of pricing power when business is spread across multiple Administrators, 2) the additional vendor management work the Adviser needs to do to ensure the Administrator is meeting their service level agreements and 3) the additional vendor risk monitoring to ensure that the Administrator remains viable.

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Number of Unique Fund Auditors

Registered Advisers are required to disclose the Fund Auditors to their private funds. Convergence normalizes the various names Advisers across the market use when naming Fund Auditors and we aggregate and deduplicate redundancies to determine the number of unique Fund Auditors they use.

The number of Fund Auditors used by the Adviser influences the amount of work for their operational, fund accounting and compliance staff. The SEC asks the Managers several questions about the auditor including 1) its independence and 2) whether it is a PCAOB member and 3) if it is a PCAOB member, is it subject to regular inspection and examination by the PCAOB. The SEC also wants to know if the funds are subject to an audit, whether they are based on GAAP and the type of Audit opinions received and 4) are the audited financial statements sent to investors.

Multiple Fund Auditors also create potential issues during the audit of the funds. While all PCAOB firms ascribe to GAAP and GAAS, the way they conduct their work differs, thus creating the potential for differences in certain areas, including valuation and fund controls. Other Issues to Consider when Evaluating High Risk Scores include the lack of 1) pricing power and 2) additional vendor risk management and to ensure that the Auditor remains financially viable.

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Number of Unique Prime Brokers

Registered Advisers are required to disclose the Prime Brokers to their private funds. Convergence normalizes the various names given to Prime Brokers, aggregates and then deduplicates the number to determine the number of unique Prime Brokers that service their funds.

A prime broker provides a centralized clearing facility where executing brokers settle their trades. "The prime" makes money by charging fees (aka "spreads") for financing security positions and can also charge for additional service as well. The prime broker's role has evolved with the growth of the hedge fund industry, and it provides other useful services, including custody of the securities, loaning of securities for short sales, providing margin financing, and providing back office technology and reporting.

The number of Prime Brokers used by an Adviser influences the amount of work of their investment operations, accounting and compliance staff. Every Prime Broker has their own systems, settlement conventions, pricing conventions and margin measurement protocols. Multiple Prime Brokers means more work and more risk, even with high levels of automation.

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www.convergenceinc.com

Number of Unique Fund Marketers

Registered Advisers are required to disclose Third-Party Marketers to their private funds. Convergence normalizes the various names Advisers across the market use when naming them and we aggregate and deduplicate redundancies to determine the number of unique Third-Party Marketers they use.

The number of unique Marketers impact the Adviser's compliance function to ensure their Marketers have adequate policies and procedures designed to protect against strict "pay-to-play" rules. Pay-to-play is considered a form of corruption, and seemingly little things can add up over time to become big things. Rule 206(4)-5 takes the issue on in a nuanced manner, though that approach is driven perhaps by practicality as much as anything else. Therefore, the number of third-party Fund Marketers will influence the amount of operational and compliance work that the Manager must do. There are several regulations on the books dealing with this rule including, SEC Rule 206(4)-5, MSRB Rule G-37, FINRA Rules 2030 & 4580, CFTC Regulation 23.451 and State & local pay-to-play regulations.

Investors, particularly government pension plans, have a vested interest in this subject since their decision to award business to a fund Adviser needs to be independent of any direct or indirect pay-to-play conflicts.

For more information on how we measure the risk in this category please contact us by visiting our website at:

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Number of Prime Broker Changes (prior 3-years)

The SEC requires Advisers to disclose the Prime Broker(s) to its private funds, yet it does not require them to disclose changes they make to these key service providers. They leave it up to the user to compare current and prior disclosures. While changes to Prime Brokers can be observed by carefully inspecting the Advisers Form ADV Part 1, very few disclose these changes in Part 2A (the Brochure). Convergence simplifies this for the user by identifying and measuring the number and types of changes they have made to their Prime Broker group over a rolling three-year period.

Advisers change Prime Brokers for various reasons, each of which is important for the investor to understand. For example, investors would be well served to know if their Adviser replaced a prior PB with a new one because the prior PB tightened their credit standards. Changing PBs creates additional work for the Adviser's non-investment team, and they need to adjust to new policies, procedures and standards introduced by the new service providers. While some changes can be considered positive, the volume of change is worth considering. Investors and other service providers should determine the reason for these changes. Roughly 3% of all funds experience some form of service provider change each year.

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Number of Custodian Changes (prior 3-years)

The SEC requires Advisers to disclose the Custodian(s) to its private funds, yet it does not require them to disclose changes they make to these key service providers. They leave it up to the user to compare current and prior disclosures. While changes to Custodian can be observed by carefully inspecting the Advisers Form ADV Part 1, very few disclose these changes in Part 2A (the Brochure). Convergence simplifies this for the user by identifying and measuring the number and types of changes they have made to their Custodian group over a rolling three-year period.

Advisers change Custodians for various reasons, each of which is important for the investor to understand. For example, investors would be well served to know if their Adviser replaced a prior Custodian with a new one because the prior Custodian changed pricing or terminated the relationship. Changing Custodians creates additional work for the Adviser's non-investment team, and they need to adjust to new policies, procedures and standards introduced by the new service providers. While some changes can be considered positive, the volume of change is worth considering. Investors and other service providers should determine the reason for these changes. Roughly 3% of all funds experience some form of service provider change each year.

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