Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Sep 2024 - Sep 2025

CONVERGENCE

OPTIMAL PERFORMANCE

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About this League Table Report (2022 Upgrade)

- Our League Tables leverage the most comprehensive database of active funds and advisers in the market. Convergence is the only firm to have a complete set of advisers and funds including:
  - SEC registered private and public funds and advisers
  - State registered private and public funds and advisers
  - Unregistered private funds and advisers
  - EU UCITS and private funds
  - Non-pooled investment entities

- Additional Auditor League Tables for Funds and AuA are available to Convergence Clients in the following cuts:
  - Private Funds, and within private funds, in the following sub-cuts
    - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
  - Public Funds and within public funds, in the following sub-cuts
    - By fund strategy (30+)

- Effective with the publication of our January 2022 League Tables, Convergence considers Auditor acquisitions as part of the growth metrics which now includes combined organic and inorganic growth.
- The Forvis-Mazars combined entity was not present in the previous period

Fund Auditor League Table – Global Funds

Convergence - Sep 2025 League Tables - Auditor Market Segment - Funds										
All Auditors	**Sep -25 # FR**	**Sep -24 # FR**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
PRICE WATERHOUSE COOPERS	29,303	29,242	61	**0.2%**	10.3%	10.7%	**-3.7%**	1	1	**0**
ERNST YOUNG	24,619	23,793	826	**3.5%**	8.7%	8.7%	**-0.6%**	2	2	**0**
KPMGRK	19,370	19,174	196	**1.0%**	6.8%	7.0%	**-3.0%**	3	3	**0**
DELOITTE TOUCHE	18,257	17,118	1,139	**6.7%**	6.4%	6.3%	**2.4%**	4	4	**0**
BDO USA	4,082	3,800	282	**7.4%**	1.4%	1.4%	**3.2%**	5	7	**2**
RSM	4,012	4,114	-102	**-2.5%**	1.4%	1.5%	**-6.3%**	6	6	**0**
EISNERAMPER	3,723	4,392	-669	**-15.2%**	1.3%	1.6%	**-18.6%**	7	5	**-2**
COHEN & CO	3,143	2,336	807	**34.5%**	1.1%	0.9%	**29.2%**	8	10	**2**
GRANT THORNTON	3,085	2,903	182	**6.3%**	1.1%	1.1%	**2.1%**	9	8	**-1**
FRANK RIMERMAN CO	2,754	2,483	271	**10.9%**	1.0%	0.9%	**6.5%**	10	9	**-1**
BAKER TILLY	2,254	874	1,380	**157.9%**	0.8%	0.3%	**147.7%**	11	17	**6**
COHNREZNICK	2,136	1,864	272	**14.6%**	0.8%	0.7%	**10.1%**	12	11	**-1**
RICHEY MAY CO	1,498	1,524	-26	**-1.7%**	0.5%	0.6%	**-5.6%**	13	12	**-1**
FORVIS MAZARS	1,465	1,320	145	**11.0%**	0.5%	0.5%	**6.6%**	14	14	**0**
WEAVER	1,385	1,247	138	**11.1%**	0.5%	0.5%	**6.7%**	15	15	**0**
SPICER JEFFERIES	1,250	1,242	8	**0.6%**	0.4%	0.5%	**-3.3%**	16	16	**0**
CBIZ	919	511	408	**79.8%**	0.3%	0.2%	**72.7%**	17	23	**6**
PLANTE MORAN	825	780	45	**5.8%**	0.3%	0.3%	**1.6%**	18	18	**0**
WITHUM SMITH BROWN	810	725	85	**11.7%**	0.3%	0.3%	**7.3%**	19	19	**0**
SENSIBA SAN FELIPO	737	706	31	**4.4%**	0.3%	0.3%	**0.3%**	20	20	**0**
TAIT WELLER BAKER	703	544	159	**29.2%**	0.2%	0.2%	**24.1%**	21	22	**1**
CROWE HORWATH	392	349	43	**12.3%**	0.1%	0.1%	**7.9%**	22	24	**2**
DEMETRIUS BERKOWER	340	305	35	**11.5%**	0.1%	0.1%	**7.1%**	23	25	**2**
CITRIN COOPERMAN	329	238	91	**38.2%**	0.1%	0.1%	**32.8%**	24	28	**4**
BENNETT THRASHER	309	260	49	**18.8%**	0.1%	0.1%	**14.2%**	25	26	**1**
TOP 25 AUDITORS	**127,700**	**121,844**	**5,856**	**4.8%**	**45.0%**	**44.7%**	**0.7%**			
ALL OTHER	9,320	10,722	-1,402	**-13.1%**	3.3%	3.9%	**-16.5%**			
NOT REPORTED	12,072	11,910	162	**1.4%**	4.3%	4.4%	**-2.6%**			
AUDITOR NOT REQUIRED	26,012	22,928	3,084	**13.5%**	9.2%	8.4%	**9.0%**			
UNATTRIBUTED	108,466	104,975	3,491	**3.3%**	38.3%	38.5%	**-0.8%**			
TOTAL RELATIONSHIPS	**283,570**	**272,379**	**11,191**	**4.11%**	**100.0%**	**100.0%**	**0.0%**			
TOTAL UNIQUE FUNDS	**281,732**	**270,150**	**11,582**	**4.29%**	**99.4%**	**99.2%**	**0.2%**			

Fund Auditor Peer Analysis – Global Funds - Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest growth in funds
  - Funds increased 22.92%, or 5.58x the market
  - Market share increased from 4.59% to 5.41%
    - An increase of 18.07%
- Auditors ranked >25 registered the smallest growth in funds
  - Funds decreased 13.08%, or -3.18x the market
  - Market share decreased from 3.94% to 3.29%
    - A decrease of 16.51%

Peer Group Performance by Fund Relationships						
Auditor Peer Group Analysis	**Y-Y Growth**	**Growth vs-MKT**	**SOM 2025**	**SOM 2024**	**SOM Change**	**SOM Change %**
Market Growth Funds	**4.29%**		**100%**	**100%**		
Market Growth Relationships	**4.11%**		**100%**	**100%**		
Auditors Ranked 1-4	2.49%	0.61	32.28%	32.80%	-0.51%	**-1.56%**
Auditors Ranked 5-10	3.85%	0.94	7.33%	7.35%	-0.02%	**-0.25%**
Auditors Ranked 11-25	22.92%	5.58	5.41%	4.59%	0.83%	**18.07%**
All Other Auditors	-13.08%	-3.18	3.29%	3.94%	-0.65%	**-16.51%**
Not Reported	1.36%	0.33	4.26%	4.37%	-0.12%	**-2.64%**

Fund Auditor - League Table - Global Assets

Convergence - Sep 2025 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	**Sep -25 FR-AuA**	**Sep -24 FR-AuA**	**24-25 Change**	**24-25 Change %**	**Market Share-25**	**Market Share-24**	**24-25 Change %**	**Sep -25 Rank**	**Sep -24 Rank**	**24-25 Change**
PRICE WATERHOUSE COOPERS	$40,263.3	$35,879.2	$4,384.2	**12.2%**	35.9%	36.2%	**-0.8%**	1	1	**0**
ERNST YOUNG	$15,085.0	$13,496.7	$1,588.2	**11.8%**	13.5%	13.6%	**-1.2%**	2	2	**0**
DELOITTE TOUCHE	$14,271.7	$12,749.0	$1,522.6	**11.9%**	12.7%	12.9%	**-1.1%**	3	3	**0**
KPMGRK	$8,283.0	$7,346.5	$936.4	**12.7%**	7.4%	7.4%	**-0.3%**	4	4	**0**
COHEN & CO	$1,190.7	$997.5	$193.2	**19.4%**	1.1%	1.0%	**5.5%**	5	5	**0**
BDO USA	$664.1	$563.5	$100.7	**17.9%**	0.6%	0.6%	**4.2%**	6	8	**2**
RSM	$636.3	$575.2	$61.1	**10.6%**	0.6%	0.6%	**-2.2%**	7	7	**0**
GRANT THORNTON	$621.1	$622.1	-$1.0	**-0.2%**	0.6%	0.6%	**-11.8%**	8	6	**-2**
EISNERAMPER	$252.0	$244.3	$7.7	**3.1%**	0.2%	0.2%	**-8.8%**	9	9	**0**
TAIT WELLER BAKER	$239.3	$199.0	$40.3	**20.2%**	0.2%	0.2%	**6.3%**	10	10	**0**
FRANK RIMERMAN CO	$200.1	$170.6	$29.5	**17.3%**	0.2%	0.2%	**3.7%**	11	11	**0**
FORVIS MAZARS	$172.6	$159.0	$13.6	**8.6%**	0.2%	0.2%	**-4.0%**	12	12	**0**
BAKER TILLY	$131.7	$77.3	$54.4	**70.4%**	0.1%	0.1%	**50.6%**	13	15	**2**
CBIZ	$118.5	$53.2	$65.3	**122.7%**	0.1%	0.1%	**96.8%**	14	17	**3**
COHNREZNICK	$112.7	$97.0	$15.7	**16.2%**	0.1%	0.1%	**2.7%**	15	13	**-2**
PLANTE MORAN	$93.1	$83.2	$10.0	**12.0%**	0.1%	0.1%	**-1.0%**	16	14	**-2**
WEAVER	$70.0	$47.5	$22.5	**47.3%**	0.1%	0.0%	**30.2%**	17	20	**3**
S.R. BATLIBOI AND COMPANY	$57.5	$28.6	$28.9	**101.3%**	0.1%	0.0%	**77.9%**	18	27	**9**
RICHEY MAY CO	$45.2	$40.5	$4.7	**11.5%**	0.0%	0.0%	**-1.5%**	19	23	**4**
SANVILLE	$43.1	$49.6	-$6.5	**-13.1%**	0.0%	0.1%	**-23.2%**	20	18	**-2**
WITHUM SMITH BROWN	$43.0	$41.6	$1.4	**3.4%**	0.0%	0.0%	**-8.6%**	21	22	**1**
SENSIBA SAN FELIPO	$40.9	$36.7	$4.3	**11.7%**	0.0%	0.0%	**-1.3%**	22	24	**2**
CROWE HORWATH	$38.6	$33.7	$5.0	**14.8%**	0.0%	0.0%	**1.4%**	23	25	**2**
SPICER JEFFERIES	$35.9	$30.0	$5.9	**19.5%**	0.0%	0.0%	**5.6%**	24	26	**2**
EDELSTEIN	$30.6	$48.3	-$17.7	**-36.7%**	0.0%	0.0%	**-44.1%**	25	19	**-6**
TOP 25 AUDITORS	**$82,739.9**	**$73,669.6**	**$9,070.2**	**12.3%**	**73.8%**	**74.4%**	**-0.7%**			
ALL OTHER	$487.9	$561.7	-$73.7	**-13.1%**	0.4%	0.6%	**-23.2%**			
NOT REPORTED	$2,298.3	$2,163.3	$134.9	**6.2%**	2.1%	2.2%	**-6.1%**			
AUDITOR NOT REQUIRED	$1,566.8	$1,499.3	$67.4	**4.5%**	1.4%	1.5%	**-7.6%**			
UNATTRIBUTED	$24,947.3	$21,133.1	$3,814.2	**18.0%**	22.3%	21.3%	**4.3%**			
TOTAL RELATIONSHIPS	**$112,040.1**	**$99,027.0**	**$13,013.1**	**13.1%**	**100.0%**	**100.0%**	**0.0%**			
TOTAL UNIQUE FUNDS	**$111,717.5**	**$98,703.4**	**$13,014.1**	**13.2%**	**99.7%**	**99.7%**	**0.0%**			

Fund Auditor Peer Analysis – Global AUA - Growth and Market Share

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
  - AuA increased 23.76%, or 1.81x the market
  - Market share increased from 1.01% to 1.10%
    - An increase of 9.39%
- Auditors ranked >25 registered the lowest AuA growth
  - AuA decreased 13.13%, or -1.00x the market
  - Market share decreased from 0.57% to 0.44%
    - A decrease of 23.22%

Peer Group Performance by Fund Assets						
Auditor Peer Group Analysis	**Y-Y Growth**	**Growth vs-MKT**	**SOM 2025**	**SOM 2024**	**SOM Change**	**SOM Change %**
Market Growth Assets	**13.19%**		**100%**	**100%**		
Market Growth Relationships	**13.14%**		**100%**	**100%**		
Auditors Ranked 1-4	12.14%	0.92	69.53%	70.15%	-0.62%	**-0.89%**
Auditors Ranked 5-10	12.55%	0.96	3.22%	3.23%	-0.02%	**-0.52%**
Auditors Ranked 11-25	23.76%	1.81	1.10%	1.01%	0.09%	**9.39%**
All Other Auditors	-13.13%	-1.00	0.44%	0.57%	-0.13%	**-23.22%**
Not Reported	6.24%	0.47	2.05%	2.18%	-0.13%	**-6.10%**

About Convergence

- Founded in 2013, Convergence provides independent <u>insights</u> into important trends and challenges facing our clients in the fast-growing and dynamic asset management industry by using alternative data and data science analytics.

- Our <u>insights</u> help clients <u>grow revenue</u>, <u>improve efficiency</u> and <u>identify and manage risks</u>.

- Our <u>clients</u> include Asset Managers, Institutional Investors and Service Providers.

- Our <u>founders</u>, are former C-Suite executives in hedge funds, private equity funds, broker-dealers and securities exchanges.

- We are headquartered in South Norwalk, CT and operate in New Jersey and Hyderabad, India.

- For additional information please contact John Phinney @ 203-956-4824 or George Gainer @ 203-956-4824 or to learn more about how Convergence can help you.

Additional Analytics Available for the Fund Auditor Segment

Convergence offers several additional datasets and analytical tools that can be used to support business development and risk management efforts…

- **Competitive Analysis (Business Development)**
  - Compare your growth and market share to a defined peer group in multiple fund type segments
  - Growth is broken down in up to 9 growth factors, each which reveals a story
- **Client New Fund Flow Analytics (Business Development)**
  - Identify new flows into client funds
  - Allows you to determine if you are getting your fair share of the change
- **Clients at Risk (Client Management)**
  - Convergence predictive analytics can identify clients likely to move their business to a competitor in full, or partially through diversification
- **Client Operational Risk Profiles (Risk Management)**
  - Convergence proprietary risk factors can identify high-risk business conditions in your prospective or existing clients that can create financial and reputational risk to your firm
- **ESG Business Profiles**
  - Convergence measures the ESG sensitivity of investment advisers. This differs from ESG investing measurement and complements your work on ESG investing.

Terms Used in Our Fund Auditor League Tables

- **Global Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence can attribute to one or more Fund Auditors.
- **US Funds and Assets**
  - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Auditors.
- **Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled outside the United States that Convergence can attribute to one or more Fund Auditors.
- **Not Reported – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Not Applicable – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that are being serviced by the investment adviser or a controlled affiliate.
- **Unattributed Funds and Assets – Global – US – Non-US Funds and Assets**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Auditor at this time.
- **Total Fund Relationships**
  - Measures public and private funds and assets domiciled in US and non-US locations that Convergence attributes to one or more Fund Auditors. While not common, a fund can have more than one Auditor.
- **Total Unique Funds**
  - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Auditors**
  - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.

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The Convergence Leadership Team

John Phinney
Chairman/CEO
email: jphinney@convergenceinc.com
phone: 203-956-4824

John Phinney is Chairman and CEO of Convergence Inc. a Data as a Service (DaaS) company founded on the principals of industry transparency and risk mitigation.

John has spent his entire career working with the world's leading asset managers to increase revenues, improve efficiency and manage investment and non-investment risk. He is a proven thought leader who has designed and developed several first-ever initiatives, including being a named inventor for a patent for a Tier 1 multinational bank.

JPMorgan, Fidelity Investments, TRG Asset Management and Apollo Global Management pedigree.

George Evans
President/Chief Revenue Officer
email: gevans@convergenceinc.com
phone: 215-704-7100

George Evans is responsible for business development and the delivery of Convergence methodology, solutions, and advisory services to Convergence clients. George has a long history of assisting firms with forward thinking, market leading and innovative techniques to capitalize on short term opportunities while staying focused on long term success.

He has over 40 years of experience in the financial services industry, primarily in the traditional asset management, hedge, private equity, banking, and insurance verticals.

Warren Master
Chief Technology Officer
email: wmaster@convergenceinc.com
phone: 201-674-9175

Warren Master is responsible for all technology research and development at Convergence. He is an accomplished technology executive and hands on technology visionary with over 40 years experience in technology with 30 years specializing in the financial services. Warren has business experience on both the buy and sell side as well as the asset servicing side of the business.

Chemical Bank, Chase Manhattan Bank, JPMorgan and TRG Asset Management pedigree.

George Gainer
Head of Client Management
email: ggainer@convergenceinc.com
phone: 203-956-4824

George's career spans buy and sell side firms including Gravitas where he was a Finance & Business Performance Analyst and Apollo [through Gravitas] where he was responsible for Business Analysis & Reporting.

Prior to Apollo, George was at Iron Mountain as an Acquisition Accounting Manager, KPMG as Transaction Services Manager, and Deloitte where he was part of Audit Senior Staff.