

Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period
Oct 2023 - Oct 2024



CONVERGENCE

OPTIMAL PERFORMANCE

Table of Contents

<u>Slide Description</u>	<u>Page#</u>
Fund Auditors League Table - Funds	4
Fund Auditor Peer Groups – Fund Growth and Market Share	5
Fund Auditors - League Table – AuA	6
Fund Auditor Peer Groups – AuA Growth & Market Share	7
About Convergence	8
Additional Analytics available for Fund Auditors	9
Terms used in Our League Tables	10
Disclaimer	11
Convergence Leadership Team	12

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 - Oct 2024 League Tables - Auditor Market Segment - Funds										
All Auditors	Oct -24 # FR	Oct -23 # FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Oct -24 Rank	Oct -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	28,151	27,823	328	1.2%	10.4%	10.7%	-3.0%	1	1	0
ERNST YOUNG	23,642	23,152	490	2.1%	8.7%	8.9%	-2.1%	2	2	0
KPMGRK	19,432	19,112	320	1.7%	7.2%	7.4%	-2.5%	3	3	0
DELOITTE TOUCHE	16,959	16,435	524	3.2%	6.3%	6.3%	-1.0%	4	4	0
EISNERAMPER	4,846	4,765	81	1.7%	1.8%	1.8%	-2.5%	5	5	0
RSM	4,219	3,989	230	5.8%	1.6%	1.5%	1.4%	6	6	0
BDO USA	3,937	3,837	100	2.6%	1.5%	1.5%	-1.6%	7	7	0
GRANT THORNTON	2,961	2,472	489	19.8%	1.1%	1.0%	14.9%	8	8	0
FRANK RIMERMAN CO	2,590	2,264	326	14.4%	1.0%	0.9%	9.7%	9	9	0
COHNREZNICK	1,904	1,582	322	20.4%	0.7%	0.6%	15.4%	10	10	0
RICHEY MAY CO	1,534	1,447	87	6.0%	0.6%	0.6%	1.7%	11	12	1
COHEN & CO	1,532	1,471	61	4.1%	0.6%	0.6%	-0.1%	12	11	-1
FORVIS MAZARS	1,352	66	1,286	1948.5%	0.5%	0.0%	1864.8%	13	55	42
WEAVER	1,343	1,136	207	18.2%	0.5%	0.4%	13.4%	14	14	0
MOSS ADAMS	1,314	569	745	130.9%	0.5%	0.2%	121.5%	15	21	6
SPICER JEFFERIES	1,269	1,359	-90	-6.6%	0.5%	0.5%	-10.4%	16	13	-3
BAKER TILLEY VIRCHOW KRAUSE	897	792	105	13.3%	0.3%	0.3%	8.6%	17	16	-1
PLANTE MORAN	798	739	59	8.0%	0.3%	0.3%	3.6%	18	17	-1
WITHUM SMITH BROWN	744	727	17	2.3%	0.3%	0.3%	-1.8%	19	18	-1
SENSIBA SAN FELIPO	670	703	-33	-4.7%	0.2%	0.3%	-8.6%	20	19	-1
MARCUM LLP	610	566	44	7.8%	0.2%	0.2%	3.4%	21	22	1
MAYER HOFFMAN MCCANN	401	385	16	4.2%	0.1%	0.1%	-0.1%	22	23	1
TAIT WELLER BAKER	386	347	39	11.2%	0.1%	0.1%	6.7%	23	24	1
CROWE HORWATH	373	293	80	27.3%	0.1%	0.1%	22.1%	24	27	3
DEMETRIUS BERKOWER	327	317	10	3.2%	0.1%	0.1%	-1.1%	25	26	1
TOP 25 AUDITORS	122,191	116,348	5,843	5.0%	45.2%	44.9%	0.7%			
ALL OTHER	9,496	10,592	-1,096	-10.3%	3.5%	4.1%	-14.0%			
NOT REPORTED	12,846	12,007	839	7.0%	4.7%	4.6%	2.6%			
AUDITOR NOT REQUIRED	22,983	20,291	2,692	13.3%	8.5%	7.8%	8.6%			
UNATTRIBUTED	102,927	100,161	2,766	2.8%	38.1%	38.6%	-1.4%			
TOTAL RELATIONSHIPS	270,443	259,399	11,044	4.26%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	268,481	257,293	11,188	4.35%	99.3%	99.2%	0.1%			

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 24.12%, or 5.66x the market
 - Market share increased from 4.21% to 5.01%
 - An increase of 19.05%
- Auditors ranked >25 registered the smallest growth in funds
 - Funds decreased 10.35%, or -2.43x the market
 - Market share decreased from 4.08% to 3.51%
 - A decrease of 14.01%

Peer Group Performance by Fund Relationships						
Auditor	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Market Growth Funds	4.35%		100%	100%		
Market Growth Relationships	4.26%		100%	100%		
Auditors Ranked 1-4	1.92%	0.45	32.61%	33.35%	-0.75%	-2.24%
Auditors Ranked 5-10	8.19%	1.92	7.56%	7.29%	0.27%	3.77%
Auditors Ranked 11-25	24.12%	5.66	5.01%	4.21%	0.80%	19.05%
All Other Auditors	-10.35%	-2.43	3.51%	4.08%	-0.57%	-14.01%
Not Reported	6.99%	1.64	4.75%	4.63%	0.12%	2.62%

Fund Auditor - League Table - Global Assets

Convergence - Oct 2024 League Tables - Auditor Market Segment - Fund Assets										
All Auditors	Oct -24 FR-AuA	Oct -23 FR-AuA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Oct -24 Rank	Oct -23 Rank	23-24 Change
PRICE WATERHOUSE COOPERS	\$31,521.6	\$26,994.6	\$4,527.0	16.8%	33.5%	33.3%	0.7%	1	1	0
ERNST YOUNG	\$13,057.4	\$11,736.3	\$1,321.0	11.3%	13.9%	14.5%	-4.0%	2	2	0
DELOITTE TOUCHE	\$12,334.9	\$10,431.6	\$1,903.2	18.2%	13.1%	12.9%	2.0%	3	3	0
KPMGRK	\$7,405.7	\$6,729.2	\$676.4	10.1%	7.9%	8.3%	-5.1%	4	4	0
GRANT THORNTON	\$632.2	\$555.7	\$76.5	13.8%	0.7%	0.7%	-1.9%	5	6	1
RSM	\$587.4	\$550.0	\$37.4	6.8%	0.6%	0.7%	-7.9%	6	7	1
BDO USA	\$581.6	\$609.6	-\$27.9	-4.6%	0.6%	0.8%	-17.7%	7	5	-2
COHEN & CO	\$581.6	\$467.2	\$114.4	24.5%	0.6%	0.6%	7.4%	8	8	0
EISNERAMPER	\$247.4	\$226.4	\$21.0	9.3%	0.3%	0.3%	-5.8%	9	9	0
FRANK RIMERMAN CO	\$175.7	\$160.1	\$15.6	9.7%	0.2%	0.2%	-5.4%	10	10	0
TAIT WELLER BAKER	\$171.1	\$127.9	\$43.1	33.7%	0.2%	0.2%	15.3%	11	11	0
FORVIS MAZARS	\$162.0	\$0.0	\$162.0	NA	0.2%	0.0%	NA	12	658	646
COHNREZNICK	\$100.1	\$83.2	\$16.9	20.3%	0.1%	0.1%	3.8%	13	13	0
PLANTE MORAN	\$84.7	\$82.2	\$2.6	3.1%	0.1%	0.1%	-11.1%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$78.8	\$75.3	\$3.5	4.6%	0.1%	0.1%	-9.8%	15	15	0
MAYER HOFFMAN MCCANN	\$52.8	\$52.5	\$0.3	0.5%	0.1%	0.1%	-13.3%	16	16	0
MARCUM LLP	\$52.0	\$38.9	\$13.1	33.7%	0.1%	0.0%	15.3%	17	20	3
WEAVER	\$49.3	\$45.4	\$3.9	8.6%	0.1%	0.1%	-6.3%	18	18	0
EDELSTEIN	\$48.4	\$26.5	\$21.9	82.4%	0.1%	0.0%	57.3%	19	26	7
MOSS ADAMS	\$46.7	\$41.4	\$5.2	12.6%	0.0%	0.1%	-2.9%	20	19	-1
RICHEY MAY CO	\$44.2	\$31.4	\$12.8	40.9%	0.0%	0.0%	21.5%	21	25	4
WITHUM SMITH BROWN	\$41.8	\$37.2	\$4.6	12.4%	0.0%	0.0%	-3.0%	22	22	0
SENSIBA SAN FELIPO	\$36.0	\$34.0	\$2.0	5.9%	0.0%	0.0%	-8.7%	23	23	0
CROWE HORWATH	\$34.2	\$32.1	\$2.1	6.4%	0.0%	0.0%	-8.2%	24	24	0
SPICER JEFFERIES	\$29.8	\$38.6	-\$8.7	-22.6%	0.0%	0.0%	-33.3%	25	21	-4
TOP 25 AUDITORS	\$68,157.4	\$59,207.5	\$8,949.8	15.1%	72.5%	73.0%	-0.7%			
ALL OTHER	\$488.3	\$604.9	-\$116.6	-19.3%	0.5%	0.7%	-30.4%			
NOT REPORTED	\$2,208.5	\$2,122.7	\$85.8	4.0%	2.3%	2.6%	-10.3%			
AUDITOR NOT REQUIRED	\$1,493.6	\$1,313.3	\$180.2	13.7%	1.6%	1.6%	-1.9%			
UNATTRIBUTED	\$21,698.0	\$17,859.4	\$3,838.6	21.5%	23.1%	22.0%	4.8%			
TOTAL RELATIONSHIPS	\$94,045.8	\$81,107.9	\$12,937.9	16.0%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$93,722.3	\$80,812.1	\$12,910.2	16.0%	99.7%	99.6%	0.0%			

Best and Worst Performing Peer Groups

- Auditors ranked 11-25 registered the highest AuA growth
 - AuA increased 38.20%, or 2.39x the market
 - Market share increased from 0.92% to 1.10%
 - An increase of 19.19%
- Auditors ranked >25 registered the lowest AuA growth
 - AuA decreased 19.28%, or -1.21x the market
 - Market share decreased from 0.75% to 0.52%
 - A decrease of 30.38%

Peer Group Performance by Fund Assets						
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2024	2023	Change	Change %
Market Growth Assets	15.98%		100%	100%		
Market Growth Relationships	15.95%		100%	100%		
Auditors Ranked 1-4	15.08%	0.95	68.39%	68.91%	-0.52%	-0.75%
Auditors Ranked 5-10	9.22%	0.58	2.98%	3.17%	-0.18%	-5.80%
Auditors Ranked 11-25	38.20%	2.39	1.10%	0.92%	0.18%	19.19%
All Other Auditors	-19.28%	-1.21	0.52%	0.75%	-0.23%	-30.38%
Not Reported	4.04%	0.25	2.35%	2.62%	-0.27%	-10.27%

About Convergence

- Founded in 2013, Convergence provides independent insights 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 insights help clients grow revenue, improve efficiency and identify and manage risks.
- Our clients include Asset Managers, Institutional Investors and Service Providers.
- Our founders, 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.

Disclaimer

The contents of this report are for informational and educational purposes only. This report is made available for the public good and the insights and comments contained herein (the “information”) are based on data obtained on the relevant subject from regulatory filings and other third-party sources, unless otherwise specified. While Convergence takes steps to verify the accuracy and completeness of the information used, it makes no representation or warranty as to the accuracy of the underlying data we source.

This report does not constitute, nor should it be used to form, an opinion on the subject party’s control environment. In addition, recipients are not to construe this report as legal, financial or tax advice.

This report is not part of, nor should it be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities, nor should it, nor any part of it, form the basis of, or be relied on in any connection with, any contract or commitment whatsoever. Convergence expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) the use of this report, (ii) reliance on any information contained herein, (iii) any error, omission or inaccuracy in any information contained herein or (iv) any action resulting from the information contained herein.

This report, and the insights, terms, marks and methods described herein, represents the intellectual property of Convergence and its recipient may not use or re-use any of its contents for commercial purposes and may not reproduce it, nor send it to any affiliate or third-party, without the written permission of Convergence.

Convergence, in its sole discretion, reserves the right to update and/or modify this Report, and the data contained therein, at any time when we receive, discover or add new information about the subject Manager and SEC action without future obligations.

CONVERGENCE WARRANTS THAT THIS REPORT IS BASED ON CONVERGENCE’S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO CONVERGENCE AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT CONVERGENCE’S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION.

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 Gravitass where he was a Finance & Business Performance Analyst and Apollo [through Gravitass] 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.