Fund Auditor
League Tables

Global
Funds and AuA

Reporting Period Jan 2024 - Jan 2025



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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:
 - o SEC registered private and public funds and advisers
 - State registered private and public funds and advisers
 - Unregistered private funds and advisers
 - o EU UCITS and private funds
 - O Non-pooled investment entities
- Additional Auditor League Tables for Funds and AuA are available to Convergence Clients in the following cuts:
 - o Private Funds, and within private funds, in the following sub-cuts
 - Hedge, Private Equity, Real Estate, Venture Capital, Securitized Assets, Hybrid and Liquidity Funds
 - o 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 - Jan 2025 League Tables - Auditor Market Segment - Funds										
All	Jan -25	Jan -24	24-25	24-25	Market	Market	24-25	Jan -25	Jan -24	24-25
Auditors	# FR	# FR		Change %		Share-24	Change %		Rank	Change
PRICE WATERHOUSE COOPERS	29,786	29,281	505	1.7%	10.8%	11.0%	-2.3%	1	1	0
ERNST YOUNG	24,557	23,774	783	3.3%	8.9%	8.9%	-0.8%	2	2	0
KPMGRK	19,749	19,339	410	2.1%	7.1%	7.3%	-1.9%	3	3	0
DELOITTE TOUCHE	17,516	16,991	525	3.1%	6.3%	6.4%	-1.0%	4	4	0
EISNERAMPER	4,815	4,780	35	0.7%	1.7%	1.8%	-3.2%	5	5	0
RSM	4,277	4,049	228	5.6%	1.5%	1.5%	1.5%	6	6	0
BDO USA	3,963	3,869	94	2.4%	1.4%	1.5%	-1.6%	7	7	0
GRANT THORNTON	3,008	2,518	490	19.5%	1.1%	0.9%	14.7%	8	8	0
FRANK RIMERMAN CO	2,646	2,303	343	14.9%	1.0%	0.9%	10.4%	9	9	0
COHEN & CO	2,464	2,205	259	11.7%	0.9%	0.8%	7.3%	10	10	0
COHNREZNICK	1,986	1,628	358	22.0%	0.7%	0.6%	17.2%	11	11	0
RICHEY MAY CO	1,506	1,458	48	3.3%	0.5%	0.5%	-0.8%	12	12	0
FORVIS MAZARS	1,413	66	1,347	2040.9%	0.5%	0.0%	1956.5%	13	54	41
WEAVER	1,357	1,181	176	14.9%	0.5%	0.4%	10.4%	14	14	0
MOSS ADAMS	1,325	578	747	129.2%	0.5%	0.2%	120.2%	15	22	7
SPICER JEFFERIES	1,287	1,363	-76	-5.6%	0.5%	0.5%	-9.3%	16	13	-3
BAKER TILLEY VIRCHOW KRAUSE	937	803	134	16.7%	0.3%	0.3%	12.1%	17	16	-1
PLANTE MORAN	803	749	54	7.2%	0.3%	0.3%	3.0%	18	17	-1
WITHUM SMITH BROWN	769	740	29	3.9%	0.3%	0.3%	-0.2%	19	18	-1
SENSIBA SAN FELIPO	711	702	9	1.3%	0.3%	0.3%	-2.7%	20	19	-1
TAIT WELLER BAKER	600	475	125	26.3%	0.2%	0.2%	21.3%	21	23	2
MARCUM LLP	565	594	-29	-4.9%	0.2%	0.2%	-8.6%	22	21	-1
MAYER HOFFMAN MCCANN	409	391	18	4.6%	0.1%	0.1%	0.5%	23	24	1
CROWE HORWATH	377	307	70	22.8%	0.1%	0.1%	18.0%	24	26	2
DEMETRIUS BERKOWER	327	291	36	12.4%	0.1%	0.1%	7.9%	25	27	2
TOP 25 AUDITORS	127,153	120,435	6,718	5.6%	45.9%	45.3%	1.4%			
ALL OTHER	9,639	10,694	-1,055	-9.9%	3.5%	4.0%	-13.4%			
NOT REPORTED	13,046	12,825	221	1.7%	4.7%	4.8%	-2.3%			
AUDITOR NOT REQUIRED	23,286	20,451	2,835	13.9%	8.4%	7.7%	9.4%			
UNATTRIBUTED	103,914	101,706	2,208	2.2%	37.5%	38.2%	-1.9%			
TOTAL RELATIONSHIPS	277,038	266,111	10,927	4.11%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS		263,954	11,166	4.23%	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
 - o Funds increased 26.89%, or 6.55x the market
 - o Market share increased from 4.26% to 5.19%
 - An increase of 21.89%
- Auditors ranked >25 registered the smallest growth in funds
 - o Funds decreased 9.87%, or -2.40x the market
 - Market share decreased from 4.02% to 3.48%
 - ➤ A decrease of 13.42%

Peer Group Performance by Fund Relationships										
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM				
Peer Group Analysis	Growth	vs-MKT	2025	2024	Change	Change %				
Market Growth Funds	4.23%		100%	100%						
Market Growth Relationships	4.11%		100%	100%						
Auditors Ranked 1-4	2.49%	0.61	33.07%	33.59%	-0.52%	-1.56%				
Auditors Ranked 5-10	7.35%	1.79	7.64%	7.41%	0.23%	3.11%				
Auditors Ranked 11-25	26.89%	6.55	5.19%	4.26%	0.93%	21.89%				
All Other Auditors	-9.87%	-2.40	3.48%	4.02%	-0.54%	-13.42%				
Not Reported	1.72%	0.42	4.71%	4.82%	-0.11%	-2.29%				

Fund Auditor - League Table - Global Assets

Convergence - Jan 2025 League Tables - Auditor Market Segment - Fund Assets										
All	Jan -25	Jan -24	24-25	24-25	Market	Market	24-25	Jan -25	Jan -24	24-25
Auditors	FR-AuA	FR-AuA	Change	Change %		Share-24	Change %	Rank	Rank	Change
PRICE WATERHOUSE COOPERS	\$36,775.5	\$32,666.9	\$4,108.6	12.6%	36.3%	35.9%	1.3%	1	1	0
ERNST YOUNG	\$13,981.7	\$12,749.5	\$1,232.2	9.7%	13.8%	14.0%	-1.4%	2	2	0
DELOITTE TOUCHE	\$13,111.6	\$11,682.8	\$1,428.9	12.2%	12.9%	12.8%	0.9%	3	3	0
KPMGRK	\$7,478.4	\$6,945.5	\$532.9	7.7%	7.4%	7.6%	-3.2%	4	4	0
COHEN & CO	\$1,045.6	\$590.5	\$455.1	77.1%	1.0%	0.6%	59.3%	5	6	1
GRANT THORNTON	\$630.7	\$546.7	\$84.1	15.4%	0.6%	0.6%	3.8%	6	8	2
RSM	\$592.2	\$554.9	\$37.3	6.7%	0.6%	0.6%	-4.0%	7	7	0
BDO USA	\$584.8	\$616.0	-\$31.2	-5.1%	0.6%	0.7%	-14.6%	8	5	-3
EISNERAMPER	\$249.9	\$227.9	\$22.0	9.6%	0.2%	0.3%	-1.4%	9	9	0
TAIT WELLER BAKER	\$205.0	\$151.3	\$53.7	35.5%	0.2%	0.2%	21.8%	10	11	1
FRANK RIMERMAN CO	\$176.5	\$162.3	\$14.1	8.7%	0.2%	0.2%	-2.2%	11	10	-1
FORVIS MAZARS	\$166.9	\$0.0	\$166.9	NA	0.2%	0.0%	NA	12	653	641
COHNREZNICK	\$103.9	\$86.2	\$17.8	20.7%	0.1%	0.1%	8.5%	13	13	0
PLANTE MORAN	\$84.6	\$83.1	\$1.5	1.8%	0.1%	0.1%	-8.4%	14	14	0
BAKER TILLEY VIRCHOW KRAUSE	\$80.4	\$75.9	\$4.4	5.9%	0.1%	0.1%	-4.8%	15	15	0
MAYER HOFFMAN MCCANN	\$53.4	\$52.8	\$0.6	1.1%	0.1%	0.1%	-9.1%	16	16	0
WEAVER	\$50.0	\$45.3	\$4.6	10.2%	0.0%	0.0%	-0.9%	17	19	2
SANVILLE	\$49.1	\$37.4	\$11.6	31.1%	0.0%	0.0%	17.9%	18	22	4
EDELSTEIN	\$48.4	\$26.6	\$21.9	82.2%	0.0%	0.0%	63.9%	19	27	8
MOSS ADAMS	\$46.7	\$46.3	\$0.3	0.7%	0.0%	0.1%	-9.4%	20	18	-2
RICHEY MAY CO	\$44.4	\$32.4	\$12.0	37.1%	0.0%	0.0%	23.3%	21	26	5
WITHUM SMITH BROWN	\$42.6	\$41.3	\$1.4	3.3%	0.0%	0.0%	-7.1%	22	20	-2
MARCUM LLP	\$42.2	\$48.8	-\$6.6	-13.5%	0.0%	0.1%	-22.2%	23	17	-6
SENSIBA SAN FELIPO	\$37.3	\$34.1	\$3.2	9.4%	0.0%	0.0%	-1.6%	24	25	1
CROWE HORWATH	\$34.2	\$34.6	-\$0.4	-1.1%	0.0%	0.0%	-11.0%	25	24	-1
TOP 25 AUDITORS	\$75,716.0	\$67,539.2	\$8,176.9	12.1%	74.8%	74.2%	0.8%			
ALL OTHER	\$525.1	\$648.9	-\$123.9	-19.1%	0.5%	0.7%	-27.2%			
NOT REPORTED	\$2,287.3	\$2,245.4	\$41.9	1.9%	2.3%	2.5%	-8.4%			
AUDITOR NOT REQUIRED	\$1,501.4	\$1,317.8	\$183.6	13.9%	1.5%	1.4%	2.5%			
UNATTRIBUTED	\$21,229.1	\$19,325.8	\$1,903.4	9.8%	21.0%	21.2%	-1.2%			
TOTAL RELATIONSHIPS	\$101,258.9	\$91,077.1	\$10,181.8	11.2%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$100,929.0	· · · · · · · · · · · · · · · · · · ·	\$10,153.6	11.2%	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
 - O AuA increased 31.40%, or 2.81x the market
 - o Market share increased from 0.89% to 1.05%
 - ➤ An increase of 18.19%
- Auditors ranked >25 registered the lowest AuA growth
 - o AuA decreased 19.09%, or -1.71x the market
 - o Market share decreased from 0.71% to 0.52%
 - ➤ A decrease of 27.22%

Peer Group Performance by Fund Assets										
Auditor	Y-Y	Growth	SOM	SOM	SOM	SOM				
Peer Group Analysis	Growth	vs-MKT	2025	2024	Change	Change %				
Market Growth Assets	11.19%		100%	100%						
Market Growth Relationships	11.18%		100%	100%						
Auditors Ranked 1-4	11.40%	1.02	70.46%	70.32%	0.14%	0.20%				
Auditors Ranked 5-10	23.10%	2.07	3.27%	2.95%	0.32%	10.72%				
Auditors Ranked 11-25	31.40%	2.81	1.05%	0.89%	0.16%	18.19%				
All Other Auditors	-19.09%	-1.71	0.52%	0.71%	-0.19%	-27.22%				
Not Reported	1.87%	0.17	2.26%	2.47%	-0.21%	-8.38%				

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 grow revenue, <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)

- o Compare your growth and market share to a defined peer group in multiple fund type segments
- o 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
- o Allows you to determine if you are getting your fair share of the change

Clients at Risk (Client Management)

O 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)

O 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

o 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

o Measures public and private funds and assets domiciled in US and non-US locations.

All Other Auditors

o 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
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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
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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
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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.