

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
Feb 2022 – Feb 2023



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 Fund Administrator 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 Administrator acquisitions as part of the growth metrics which now includes organic and inorganic growth.
- Assure Fund Services, popularly known for providing the administration platform for special purpose vehicles (SPVs), announced closure of its fund services business by the end of the year 2022. All Assure clients are likely to find a new administrator or will perform In-house administration for the funds that continue to be active in the market. We are likely to see the changes across the market place disclosed in regulatory filings by March 2023 with the annual filing season of Form ADV. According to Dec2022 Convergence League tables, Assure fund services administers 7,588 funds. In the League tables starting from Jan2023, Funds attributed to Assure that are not disclosed in Form ADV will be attributed to other third party administrators or Self Administration. We will continue to update Assure funds disclosed in Form ADV as Advisers file their annual filings through March 2023.

Fund Administrator League Table – Global Funds

Convergence - February 2023 League Tables - Administrator Market Segment - Funds										
All Administrators	Feb -23 #FR	Feb -22 #FR	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Feb -23 Rank	Feb -22 Rank	22-23 Change
SS&C	12,479	12,047	432	3.6%	4.9%	5.3%	-7.7%	1	1	0
STATE STREET IFS	9,757	9,501	256	2.7%	3.8%	4.2%	-8.5%	2	2	0
APEX FUND SERVICES	8,773	6,719	2,054	30.6%	3.5%	3.0%	16.3%	3	3	0
CITCO FUNDS SERVICES	5,213	4,707	506	10.7%	2.1%	2.1%	-1.3%	4	5	1
NORTHERN TRUST	4,063	3,846	217	5.6%	1.6%	1.7%	-5.9%	5	6	1
BNP PARIBAS	3,957	3,823	134	3.5%	1.6%	1.7%	-7.8%	6	7	1
BANK OF NEW YORK	3,758	3,729	29	0.8%	1.5%	1.6%	-10.2%	7	8	1
SEI FUND ADMINISTRATION	3,392	3,106	286	9.2%	1.3%	1.4%	-2.7%	8	9	1
ALTER DOMUS	3,085	2,304	781	33.9%	1.2%	1.0%	19.3%	9	12	3
JPMORGAN	2,811	2,639	172	6.5%	1.1%	1.2%	-5.1%	10	10	0
GEN II FUND SERVICES	2,751	2,261	490	21.7%	1.1%	1.0%	8.4%	11	13	2
US BANCORP	2,642	2,432	210	8.6%	1.0%	1.1%	-3.2%	12	11	-1
CARTA (ESHARES)	2,551	1,347	1,204	89.4%	1.0%	0.6%	68.7%	13	21	8
ADURO ADVISORS	2,347	1,260	1,087	86.3%	0.9%	0.6%	65.9%	14	24	10
STANDISH MANAGEMENT	2,283	1,833	450	24.5%	0.9%	0.8%	10.9%	15	15	0
CREDIT AGRICOLE FUNDS SERVICES	2,099	2,094	5	0.2%	0.8%	0.9%	-10.7%	16	14	-2
NAV CONSULTING	1,775	1,282	493	38.5%	0.7%	0.6%	23.3%	17	23	6
MORGAN STANLEY	1,765	1,653	112	6.8%	0.7%	0.7%	-4.9%	18	16	-2
SOCIETE GENERALE	1,618	1,582	36	2.3%	0.6%	0.7%	-8.9%	19	18	-1
BROWN BROTHERS HARRIMAN	1,563	1,554	9	0.6%	0.6%	0.7%	-10.4%	20	20	0
ROYAL BANK OF CANADA	1,523	1,596	-73	-4.6%	0.6%	0.7%	-15.0%	21	17	-4
ULTIMUS LEVERPOINT FUNDS SERVICES	1,491	1,335	156	11.7%	0.6%	0.6%	-0.5%	22	22	0
MITSUBISHI FUND SERVICES	1,489	1,555	-66	-4.2%	0.6%	0.7%	-14.7%	23	19	-4
ASSURE FUND SERVICES	1,417	5,839	-4,422	-75.7%	0.6%	2.6%	-78.4%	24	4	-20
HC GLOBAL FUND SERVICES	1,381	496	885	178.4%	0.5%	0.2%	148.0%	25	51	26
TOP 25	85,983	80,540	5,443	6.8%	33.8%	35.6%	-4.9%			
NON COMPETITIVE GROUP	1,481	1,606	-125	-7.8%	0.6%	0.7%	-17.9%			
ALL OTHER	57,189	55,561	1,628	2.9%	22.5%	24.5%	-8.3%			
SELF ADMINISTERED	54,558	48,971	5,587	11.4%	21.5%	21.6%	-0.8%			0
UNATTRIBUTED	54,884	39,659	15,225	38.4%	21.6%	17.5%	23.3%			0
TOTAL RELATIONSHIPS	254,095	226,337	27,758	12.3%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	251,908	222,208	29,700	13.4%	99.1%	98.2%	1.0%			0

Fund Administrator Peer Analysis – Fund Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 1-5 registered the highest growth in funds
 - Funds increased 9.41%, or 0.77x the market
 - Market share decreased from 16.27% to 15.85%
 - A decrease of 2.54%
- Admins ranked 11-25 registered the smallest growth in funds
 - Funds increased 2.05%, or 0.17x the market
 - Market share decreased from 12.42% to 11.29%
 - A decrease of 9.10%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Funds	13.37%		100%	100%		
Market Growth Relationships	12.26%		100%	100%		
Admins Ranked 1-5	9.41%	0.77	15.85%	16.27%	-0.41%	-2.54%
Admins Ranked 6-10	8.99%	0.73	6.69%	6.89%	-0.20%	-2.92%
Admins Ranked 11-25	2.05%	0.17	11.29%	12.42%	-1.13%	-9.10%
All Other Admins	2.93%	0.24	22.51%	24.55%	-2.04%	-8.31%
Self Administered	11.41%	0.93	21.47%	21.64%	-0.16%	-0.76%

Fund Administrator - League Table – Global AUA

Convergence - February 2023 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Feb -23 FR-AUA	Feb -22 FR-AUA	22-23 Change	22-23 Change %	Market Share-23	Market Share-22	22-23 Change %	Feb -23 Rank	Feb -22 Rank	22-23 Change
STATE STREET IFS	\$5,786.7	\$5,906.4	-\$119.7	-2.0%	7.3%	7.4%	-1.0%	1	1	0
SS&C	\$4,889.6	\$5,256.4	-\$366.8	-7.0%	6.2%	6.6%	-6.0%	2	2	0
JPMORGAN	\$2,845.7	\$3,130.7	-\$284.9	-9.1%	3.6%	3.9%	-8.1%	3	3	0
NORTHERN TRUST	\$2,811.4	\$2,707.7	\$103.7	3.8%	3.6%	3.4%	4.9%	4	5	1
BANK OF NEW YORK	\$2,732.7	\$2,718.0	\$14.7	0.5%	3.5%	3.4%	1.6%	5	4	-1
CITCO FUNDS SERVICES	\$2,356.4	\$2,050.7	\$305.7	14.9%	3.0%	2.6%	16.1%	6	6	0
BNP PARIBAS	\$1,435.9	\$1,490.6	-\$54.7	-3.7%	1.8%	1.9%	-2.7%	7	7	0
APEX FUND SERVICES	\$1,411.9	\$1,269.9	\$142.0	11.2%	1.8%	1.6%	12.3%	8	8	0
SEI FUND ADMINISTRATION	\$1,218.4	\$1,097.5	\$120.8	11.0%	1.5%	1.4%	12.2%	9	10	1
US BANCORP	\$1,123.5	\$1,083.3	\$40.3	3.7%	1.4%	1.4%	4.8%	10	11	1
MORGAN STANLEY	\$1,080.6	\$1,030.1	\$50.5	4.9%	1.4%	1.3%	6.0%	11	12	1
BROWN BROTHERS HARRIMAN	\$1,011.5	\$1,116.1	-\$104.6	-9.4%	1.3%	1.4%	-8.4%	12	9	-3
ALTER DOMUS	\$677.4	\$442.2	\$235.2	53.2%	0.9%	0.6%	54.8%	13	18	5
HONG KONG SHANGHAI BANKING CORP	\$647.9	\$729.2	-\$81.2	-11.1%	0.8%	0.9%	-10.2%	14	13	-1
MITSUBISHI FUND SERVICES	\$634.0	\$562.6	\$71.4	12.7%	0.8%	0.7%	13.9%	15	16	1
GEN II FUND SERVICES	\$579.0	\$392.5	\$186.5	47.5%	0.7%	0.5%	49.1%	16	19	3
CREDIT AGRICOLE FUNDS SERVICES	\$514.3	\$577.4	-\$63.1	-10.9%	0.7%	0.7%	-10.0%	17	14	-3
SOCIETE GENERALE	\$483.6	\$563.5	-\$79.9	-14.2%	0.6%	0.7%	-13.3%	18	15	-3
ROYAL BANK OF CANADA	\$476.3	\$542.8	-\$66.6	-12.3%	0.6%	0.7%	-11.3%	19	17	-2
STANDISH MANAGEMENT	\$457.2	\$321.3	\$135.9	42.3%	0.6%	0.4%	43.8%	20	21	1
HEDGESERV	\$430.1	\$379.3	\$50.8	13.4%	0.5%	0.5%	14.6%	21	20	-1
MASSACHUSETT FIN	\$376.1	\$0.0	\$376.1	0.0%	0.5%	0.0%	0.0%	22	0	-22
AZTEC FINANCIAL SERVICES	\$336.2	\$314.7	\$21.5	6.8%	0.4%	0.4%	7.9%	23	23	0
AVIVA GROUP	\$312.3	\$321.2	-\$8.8	-2.7%	0.4%	0.4%	-1.7%	24	22	-2
ULTIMUS LEVERPOINT FUNDS SERVICES	\$277.0	\$227.1	\$49.9	22.0%	0.4%	0.3%	23.3%	25	30	5
TOP 25	\$34,905.7	\$34,231.1	\$674.6	2.0%	44.3%	43.0%	3.0%			
NON COMPETITIVE GROUP	\$9,158.7	\$10,404.7	-\$1,246.0	-12.0%	11.6%	13.1%	-11.1%			
ALL OTHER	\$9,545.4	\$9,608.8	-\$63.4	-0.7%	12.1%	12.1%	0.4%			
SELF ADMINISTERED	\$22,301.4	\$22,543.0	-\$241.7	-1.1%	28.3%	28.3%	0.0%			0
UNATTRIBUTED	\$2,946.9	\$2,896.5	\$50.5	1.7%	3.7%	3.6%	2.8%			0
TOTAL RELATIONSHIPS	\$78,858.1	\$79,684.0	-\$825.9	-1.0%	100.0%	100.0%	0.0%			0
TOTAL UNIQUE FUNDS	\$78,330.7	\$79,313.3	-\$982.6	-1.2%	99.1%	99.5%	-0.4%			0

Fund Administrator Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest AuA growth
 - AuA increased 10.29%, or 9.89x the market
 - Market share increased from 9.44% to 10.52%
 - An increase of 11.44%
- Admins ranked 1-5 registered the lowest AuA growth
 - AuA declined 3.31%, or -3.18x the market
 - Market share decreased from 24.75% to 24.18%
 - A decrease of 2.30%

Peer Group Performance by Fund Assets						
Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2023	SOM 2022	SOM Change	SOM Change %
Market Growth Assets	-1.24%		100%	100%		
Market Growth Relationships	-1.04%		100%	100%		
Admins Ranked 1-5	-3.31%	-3.18	24.18%	24.75%	-0.57%	-2.30%
Admins Ranked 6-10	7.93%	7.62	9.57%	8.77%	0.79%	9.06%
Admins Ranked 11-25	10.29%	9.89	10.52%	9.44%	1.08%	11.44%
All Other Admins	-0.66%	-0.63	12.10%	12.06%	0.05%	0.38%
Self Administered	-1.07%	-1.03	28.28%	28.29%	-0.01%	-0.04%

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 Administrator 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 Administrator 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 Administrators.
- **US Funds and Assets**
 - Measures public and private funds and assets domiciled in the US that Convergence can attribute to one or more Fund Administrators.
- **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 Administrators.
- **Self-Administered Funds – Global – US – Non-US**
 - 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**
 - Measures public and private funds and assets domiciled in US and non-US locations that Convergence cannot attribute to one or more Fund Administrators.
- **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 Administrators. While not common, a fund can have more than one Administrator.
- **Total Unique Funds**
 - Measures public and private funds and assets domiciled in US and non-US locations.
- **All Other Administrators**
 - Is a measure of funds and assets attributed to Fund Administrators ranked outside the Top 25.
- **Non-Competitive Group**
 - Is a measure of funds and assets attributed to entities that primarily service public funds of related asset managers.

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The Convergence Leadership Team



John Phinney, Chairman and CEO

Career History

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

Career History

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George Evans, Co-President and Chief Revenue Officer

Career History

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George Gainer, CPA Global Head – Client Management

Career History

- ❖ Gravitas: Finance & Business Performance Analyst, Apollo [through Gravitas]: Business Analysis & Reporting, Iron Mountain: Acquisition Accounting Manager, KPMG: Transaction Services Manager, Deloitte: Audit Senior Staff
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Vidya Minukuri, Global Head of Data Science & Research

Career History

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David Eitzbach, Managing Director, Custodians and Allocators

Career History

- ❖ Nod Hill Investment Partners, Founder, Steinberg Asset Management, Managing Director, Fidelity Investments / Pyramid Global Advisors, Senior Vice President, Credit Suisse Asset Management, Director, Citigroup Asset Management / Legg Mason, Director / Vice President, JP Morgan - Global Investor Services, Vice President, Bankers Trust
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Carl Versella, Managing Director – Capital Markets

Career History

- ❖ Goldman Sachs - Prime Brokerage, Morgan Stanley, Prime Brokerage, Director Client Service & Control, Tiger Management, Director of Middle Office Operations, Credit Suisse: Director of Hedge Fund Services, Rothstein Kass- Advisory Principal HC Associates, LLC - President and Chief Operating Officer
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