

Fund Administrator
League Tables

Global
Funds and AuA

Reporting Period
Mar 2023 – Mar 2024



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.

Fund Administrator League Table – Global Funds

Convergence - Mar 2024 League Tables - Administrator Market Segment - Funds										
All Administrators	Mar -24 #FR	Mar -23 #FR	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
SS&C	13,776	12,169	1,607	13.2%	5.3%	4.8%	10.5%	1	1	0
STATE STREET IFS	10,244	9,733	511	5.3%	3.9%	3.8%	2.8%	2	2	0
APEX FUND SERVICES	9,375	8,609	766	8.9%	3.6%	3.4%	6.3%	3	3	0
CITCO FUNDS SERVICES	5,523	5,350	173	3.2%	2.1%	2.1%	0.8%	4	4	0
NORTHERN TRUST	4,164	4,051	113	2.8%	1.6%	1.6%	0.4%	5	6	1
SEI FUND ADMINISTRATION	3,973	3,478	495	14.2%	1.5%	1.4%	11.5%	6	8	2
BNP PARIBAS	3,908	4,067	-159	-3.9%	1.5%	1.6%	-6.2%	7	5	-2
BANK OF NEW YORK	3,816	3,782	34	0.9%	1.5%	1.5%	-1.5%	8	7	-1
CARTA (ESHARES)	3,735	2,939	796	27.1%	1.4%	1.2%	24.1%	9	10	1
ALTER DOMUS	3,566	3,202	364	11.4%	1.4%	1.3%	8.8%	10	9	-1
GEN II FUND SERVICES	3,265	2,813	452	16.1%	1.3%	1.1%	13.3%	11	11	0
JPMORGAN	2,911	2,788	123	4.4%	1.1%	1.1%	2.0%	12	12	0
STANDISH MANAGEMENT	2,818	2,515	303	12.0%	1.1%	1.0%	9.4%	13	14	1
US BANCORP	2,762	2,754	8	0.3%	1.1%	1.1%	-2.1%	14	13	-1
NAV CONSULTING	2,742	2,006	736	36.7%	1.1%	0.8%	33.5%	15	17	2
ADURO ADVISORS	2,538	2,288	250	10.9%	1.0%	0.9%	8.3%	16	16	0
CREDIT AGRICOLE FUNDS SERVICES	2,217	2,308	-91	-3.9%	0.9%	0.9%	-6.2%	17	15	-2
HONG KONG SHANGHAI BANKING CORP	2,046	1,243	803	64.6%	0.8%	0.5%	60.7%	18	28	10
SOCIETE GENERALE	1,878	1,987	-109	-5.5%	0.7%	0.8%	-7.7%	19	18	-1
UNIVERSAL-INVEST GRUPPE	1,866	1,759	107	6.1%	0.7%	0.7%	3.6%	20	20	0
MORGAN STANLEY	1,768	1,786	-18	-1.0%	0.7%	0.7%	-3.3%	21	19	-2
BELLTOWER FUND GROUP	1,695	402	1,293	321.6%	0.7%	0.2%	311.7%	22	60	38
IQ-EQ	1,677	1,349	328	24.3%	0.6%	0.5%	21.4%	23	26	3
ULTIMUS LEVERPOINT FUNDS SERVICES	1,660	1,626	34	2.1%	0.6%	0.6%	-0.3%	24	21	-3
HC GLOBAL FUND SERVICES	1,480	1,444	36	2.5%	0.6%	0.6%	0.1%	25	25	0
TOP 25	95,403	86,448	8,955	10.4%	36.7%	34.0%	7.8%			
NON COMPETITIVE GROUP	1,392	1,479	-87	-5.9%	0.5%	0.6%	-8.1%			
ALL OTHER	60,852	60,948	-96	-0.2%	23.4%	24.0%	-2.5%			
SELF ADMINISTERED	55,305	55,002	303	0.6%	21.3%	21.6%	-1.8%			
UNATTRIBUTED	47,281	50,242	-2,961	-5.9%	18.2%	19.8%	-8.1%			
TOTAL RELATIONSHIPS	260,233	254,119	6,114	2.4%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	257,719	251,803	5,916	2.3%	99.0%	99.1%	-0.1%			

Fund Administrator Peer Analysis – Fund Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 11-25 registered the highest growth in funds
 - Funds increased 14.64%, or 6.08x the market
 - Market share increased from 11.44% to 12.81%
 - An increase of 11.94%
- Admins ranked >25 registered the smallest growth in funds
 - Funds decreased 0.16%, or -0.07x the market
 - Market share decreased from 23.98% to 23.38%
 - A decrease of 2.50%

Peer Group Performance by Fund Relationships						
Administrator	Y-Y Growth	Growth vs-MKT	SOM 2024	SOM 2023	SOM Change	SOM Change %
Peer Group Analysis						
Market Growth Funds	2.35%		100%	100%		
Market Growth Relationships	2.41%		100%	100%		
Admins Ranked 1-5	7.94%	3.30	16.56%	15.71%	0.85%	5.41%
Admins Ranked 6-10	8.76%	3.64	7.30%	6.87%	0.43%	6.20%
Admins Ranked 11-25	14.64%	6.08	12.81%	11.44%	1.37%	11.94%
All Other Admins	-0.16%	-0.07	23.38%	23.98%	-0.60%	-2.50%
Self Administered	0.55%	0.23	21.25%	21.64%	-0.39%	-1.81%

Fund Administrator - League Table – Global AUA

Convergence - Mar 2024 League Tables - Administrator Market Segment - Fund Assets										
All Administrators	Mar -24 FR-AUA	Mar -23 FR-AUA	23-24 Change	23-24 Change %	Market Share-24	Market Share-23	23-24 Change %	Mar -24 Rank	Mar -23 Rank	23-24 Change
STATE STREET IFS	\$6,247.2	\$5,615.2	\$632.0	11.3%	7.2%	7.2%	0.2%	1	1	0
SS&C	\$5,559.5	\$4,810.5	\$748.9	15.6%	6.4%	6.2%	4.0%	2	2	0
JPMORGAN	\$3,325.7	\$2,937.9	\$387.8	13.2%	3.8%	3.8%	1.9%	3	3	0
NORTHERN TRUST	\$3,061.2	\$2,601.2	\$460.0	17.7%	3.5%	3.3%	5.9%	4	4	0
BANK OF NEW YORK	\$2,673.2	\$2,500.5	\$172.7	6.9%	3.1%	3.2%	-3.8%	5	5	0
CITCO FUNDS SERVICES	\$2,478.9	\$2,184.0	\$295.0	13.5%	2.9%	2.8%	2.2%	6	6	0
APEX FUND SERVICES	\$1,553.5	\$1,447.8	\$105.7	7.3%	1.8%	1.9%	-3.4%	7	8	1
SEI FUND ADMINISTRATION	\$1,515.6	\$1,241.2	\$274.4	22.1%	1.8%	1.6%	9.9%	8	9	1
BNP PARIBAS	\$1,441.1	\$1,477.4	-\$36.3	-2.5%	1.7%	1.9%	-12.2%	9	7	-2
US BANCORP	\$1,119.9	\$1,066.5	\$53.4	5.0%	1.3%	1.4%	-5.5%	10	10	0
HONG KONG SHANGHAI BANKING CORP	\$1,081.3	\$748.9	\$332.4	44.4%	1.2%	1.0%	30.0%	11	13	2
BROWN BROTHERS HARRIMAN	\$1,061.1	\$969.6	\$91.4	9.4%	1.2%	1.2%	-1.5%	12	12	0
MORGAN STANLEY	\$1,014.8	\$975.3	\$39.5	4.0%	1.2%	1.3%	-6.3%	13	11	-2
ALTER DOMUS	\$740.1	\$658.8	\$81.3	12.3%	0.9%	0.8%	1.1%	14	15	1
GEN II FUND SERVICES	\$726.8	\$587.0	\$139.9	23.8%	0.8%	0.8%	11.5%	15	17	2
UNIVERSAL-INVEST GRUPPE	\$701.8	\$665.4	\$36.4	5.5%	0.8%	0.9%	-5.0%	16	14	-2
MITSUBISHI FUND SERVICES	\$664.4	\$619.6	\$44.8	7.2%	0.8%	0.8%	-3.5%	17	16	-1
SOCIETE GENERALE	\$574.1	\$573.1	\$1.0	0.2%	0.7%	0.7%	-9.8%	18	18	0
CREDIT AGRICOLE FUNDS SERVICES	\$564.2	\$542.1	\$22.1	4.1%	0.7%	0.7%	-6.3%	19	19	0
STANDISH MANAGEMENT	\$519.7	\$453.5	\$66.2	14.6%	0.6%	0.6%	3.2%	20	20	0
HEDGESERV	\$461.3	\$437.2	\$24.0	5.5%	0.5%	0.6%	-5.0%	21	22	1
MASSACHUSETT FIN	\$405.5	\$371.3	\$34.3	9.2%	0.5%	0.5%	-1.7%	22	23	1
AVIVA GROUP	\$347.1	\$289.6	\$57.6	19.9%	0.4%	0.4%	7.9%	23	25	2
AZTEC FINANCIAL SERVICES	\$339.1	\$280.4	\$58.7	21.0%	0.4%	0.4%	8.9%	24	26	2
ULTIMUS LEVERPOINT FUNDS SERVICES	\$329.8	\$303.9	\$25.9	8.5%	0.4%	0.4%	-2.3%	25	24	-1
TOP 25	\$38,506.9	\$34,357.7	\$4,149.1	12.1%	44.5%	44.1%	0.9%			
NON COMPETITIVE GROUP	\$11,596.3	\$9,183.9	\$2,412.4	26.3%	13.4%	11.8%	13.7%			
ALL OTHER	\$10,153.0	\$9,839.0	\$314.0	3.2%	11.7%	12.6%	-7.1%			
SELF ADMINISTERED	\$23,859.5	\$22,252.1	\$1,607.4	7.2%	27.6%	28.5%	-3.5%			
UNATTRIBUTED	\$2,476.9	\$2,320.0	\$156.9	6.8%	2.9%	3.0%	-3.9%			
TOTAL RELATIONSHIPS	\$86,592.5	\$77,952.7	\$8,639.8	11.1%	100.0%	100.0%	0.0%			
TOTAL UNIQUE FUNDS	\$85,987.1	\$77,428.2	\$8,558.9	11.1%	99.0%	99.3%	-0.3%			

Fund Administrator Peer Analysis – AUA Growth and Market Share

Best and Worst Performing Peer Groups

- Admins ranked 1-5 registered the highest AuA growth
 - AuA increased 13.01%, or 1.17x the market
 - Market share increased from 23.69% to 24.10%
 - An increase of 1.73%
- Admins ranked >25 registered the lowest AuA growth
 - AuA increased 3.19%, or 0.29x the market
 - Market share decreased from 12.62% to 11.72%
 - A decrease of 7.10%

Peer Group Performance by Fund Assets						
Administrator	Y-Y	Growth	SOM	SOM	SOM	SOM
Peer Group Analysis	Growth	vs-MKT	2024	2023	Change	Change %
Market Growth Assets	11.05%		100%	100%		
Market Growth Relationships	11.08%		100%	100%		
Admins Ranked 1-5	13.01%	1.17	24.10%	23.69%	0.41%	1.73%
Admins Ranked 6-10	9.33%	0.84	9.36%	9.51%	-0.15%	-1.58%
Admins Ranked 11-25	12.45%	1.12	11.01%	10.87%	0.13%	1.23%
All Other Admins	3.19%	0.29	11.72%	12.62%	-0.90%	-7.10%
Self Administered	7.22%	0.65	27.55%	28.55%	-0.99%	-3.47%

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/CEO

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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.