



CONVERGENCE
OPTIMAL PERFORMANCE

**A Proforma Look at Ultimus Fund Solutions
Post Woodfield Fund Administration Purchase
Convergence Insight #22
April 19, 2018**

On April 11th, 2018 Ultimus Fund Solutions (Ultimus) announced the acquisition of Woodfield Fund Administration (Woodfield). The newly combined firm has 108 private fund administration relationships with \$9.85BN in Private Fund Assets. Ultimus improves to #54 in Private Fund Assets and to #40 in Private Funds in Convergence's March 2018 League Tables. This is the third deal in 2018 and the year is on pace to exceed 2017 which saw 9 Acquisitions involving 652 funds and \$141BN in Regulatory Assets. The market is poised for continued consolidation with several large and small Administrators no-to-low growth likely to sell. We think we know and are happy to discuss our views with you. Please call John Phinney @ 203-956-4824 or George Evans @ 215-704-7100.

FUND TYPES	WOODFIELD		ULTIMUS		# FUNDS		WOODFIELD		ULTIMUS		ASSETS (BN)	
	FUNDS	RANK	FUNDS	RANK	COMBINED FUNDS	COMBINED RANK	ASSETS	RANK	ASSETS	RANK	COMBINED FUNDS	COMBINED RANK
HEDGE FUNDS	37	27	1	53	38	27	\$2.26	48	\$0.16	134	\$2.42	47
PRIVATE EQUITY	39	30	0	-	39	30	\$5.72	33	\$0.00	-	\$5.72	33
REAL ESTATE	15	17	0	-	15	17	\$0.52	44	\$0.00	-	\$0.52	44
VENTURE CAPITAL	11	21	0	-	11	21	\$0.83	28	\$0.00	-	\$0.83	28
SAF	0	0	0	-	0	0	\$0.00	-	\$0.00	-	\$0.00	-
OTHER	5	36	0	-	5	36	\$0.36	76	\$0.00	-	\$0.36	76
TOTAL PRIVATE FUNDS	107	40	1	93	108	40	\$9.69	56	\$0.16	284	\$9.85	54
HEDGE FUND STRATEGIES	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	PFAUM	RANK	PFAUM	RANK	PFAUM	RANK
DEBT-DIVERSE	2	19	0	-	2	19	\$0.02	41	\$0.00	-	\$0.02	41
DISTRESSED-DEBT	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
EMERGING MARKETS	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
EQUITY	5	28	1	32	6	27	\$0.57	44	\$0.16	70	\$0.73	42
FUND OF FUNDS	6	25	0	-	6	25	\$0.29	40	\$0.00	-	\$0.29	40
MULTI-STRAT	17	22	0	-	17	22	\$0.47	51	\$0.00	-	\$0.47	51
REAL ESTATE	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
SAF	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
QUANT	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
ALL OTHER STRATEGIES	0	-	0	-	0	-	\$0.00	-	\$0.00	-	\$0.00	-
MUTUAL FUNDS	FUNDS	RANK	FUNDS	RANK	FUNDS	RANK	WOODFIELD FUNDS	WOODFIELD RANK	ULTIMUS ASSETS	ULTIMUS RANK	COMBINED FUNDS	COMBINED RANK
US MUTUAL FUNDS	0	-	81	9	81	9	0	-	\$10.38	22	\$10.38	22