

**Top 25
Fund Administrators
League Tables**

**Year-over Year
October
2020-2021**

**For
Clients Only**



CONVERGENCE
OPTIMAL PERFORMANCE

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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 leveraging and creating 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.

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The Importance of Understanding Growth and Size

Can growth mask a negative trend?

- The answer is YES! So be careful. Growth is driven by many factors, each of which reveals strengths and challenges that the reader cannot see without additional details. For example, Asset growth of +10% can be driven by a +30% increase in asset inflation and a -20% client attrition rate. Not such a good story!
- Convergence uses 9 proprietary growth factors to explain what drives growth within and across the industry and tells you when growth may be masking a negative story or trend.
- Convergence offers its clients “Competitive Analysis” insights that decompose and benchmark growth to the market and selected peers, across 7 Fund Types, and the top 10 strategies in the Hedge Fund segment.

Terms Used in Our League Tables

- **Peer Groups and Values**
 - Peer Groups were built based on size similarities and their fund and asset rank
- **Market Y-Y Growth**
 - Year-over-year % growth in total Funds and Assets, based on 100% of ADV filings at our reporting date
- **Peer Group Y-Y Growth**
 - Year-over-year % growth in the Funds and Assets of the entire Peer Group, and individual Administrators
- **Growth vs. Market**
 - Compares the Peer Group and individual Administrator's growth rate to the Market's growth rate
- **Growth vs. Peer**
 - Compares individual Administrator growth rate to the Peer Group growth rate
- **SOM 21 and SOM 20**
 - Share of Market at period end 2021 and 2020
- **SOM Change**
 - Signifies whether the Administrator Gained (+) or Lost (-) Market Share in the last 12 months
- **Rank 21 and Rank 20**
 - Convergence ranks each Administrator in order of Fund Assets and Size. #1 signifies the largest
- **Rank Changes**
 - 2020 Rank less 2021 Rank. A positive value means the Administrator improved its ranking
- **Not Reported**
 - Means that we are unable to map the private fund to an SEC or State registered investment Adviser and therefore cannot attribute it to an Administrator firm with enough confidence to include it with the Administrator or private funds.

2020 Fund Administrator League Table Upgrade

- In April 2021, TMF Group announced the acquisition of Venture back office. Effective with the publication of our April 2021 League Tables, Convergence combined the private funds and assets of TMF and Venture back office, for the current and prior year, into the single entity called TMF Group to provide comparable organic growth comparisons.
- In January 2021, Alter Domus announced the acquisition of Strata Fund Services. Effective with the publication of our January 2021 League Tables, Convergence combined the private funds and assets of Alter Domus and Strata Fund Services, for the current and prior year, into the single entity called Alter Domus to provide comparable organic growth comparisons.
- In January 2021, Sudrania announced the acquisition of Triple Leo Consulting, LLC. Effective with the publication of our January 2021 League Tables, Convergence combined the private funds and assets of Sudrania and Triple Leo Consulting, LLC, for the current and prior year, into the single entity called Sudrania to provide comparable organic growth comparisons.
- Effective with the release of our January 2020 Fund Administrator League tables, we are proud to announce the addition of 23,937 private funds and \$1.3TR in AUA to the analysis.
- We spent several years evaluating, normalizing and curating new data sources to identify the types of private funds not disclosed in Form ADV, curate the data to our accuracy standards and develop various approaches to attribute them to Fund Administrators and Auditors.
- Our private fund database is the largest and most comprehensive in the market. We track 90,000+ Hedge, Private Equity, Venture Capital, Real Estate, Securitized Assets and Other funds and describe them with 60 different data artifacts.
- Convergence clients can request a list the new funds we attributed to them and discuss our methodology.

Comments on Market Growth

Private Fund and Asset Growth for the Twelve-Months ending October 31, 2021

- Advisers disclosed **105,817** private funds, a net increase of **10,365 funds**, up +**10.9%** and Assets of **\$24.898TN**, a net increase of **\$3.556TN**, up +**16.7%**.
 - The Top 25 Administrators won **45%** of **10,485** total new Funds disclosed and All Other Administrators won **22%**, while Adviser's who Self-Administer kept **33%**.
 - The Top 25 Administrators won **55%** of **\$1.489(TN)** in new Fund Assets, All Other Administrators won **12%** and Advisers who Self-Administer kept **33%**.
- Convergence continues to see strong year-over-year growth in PE Funds|Assets **9.8%|23.5%** and Venture Capital Funds|Assets **33.1%|52.7%**.
- Advisers disclosed **24,616** Hedge Funds, down **174** funds, or **(-0.7%)**, and while Hedge Fund Assets increased by **\$1.270TN**, or **13.8%**. The increase was driven by appreciating markets and net new inflows into existing Funds.

Highlighting Strong Year-Over Year Performance

GEN II Fund Services ranked #6 in net new funds adding 407, up 22.7%. It ranks 7 in private funds. Its market share of total private funds is 2.1%, up 10.69%. GenII's success was driven by growth in PE, RE and VC, adding 320, 10 and 25 net funds, respectively. Its private assets increased 37.1%, improving its market share by 17.55% and its League Table position to #11 up from #14.

SEI Fund Administration ranked #12 in net new funds adding 204, up 8.1%. It ranks #5 in private funds, maintaining its League Table position. Its market share of total private funds is 2.6%, down 2.51%. SEI's success was driven by growth in HF, PE, RE and VC, adding 78, 108, 11 and 17 net funds, respectively. Its private assets increased 4.3%, its market share down by 10.57% and maintaining its League Table position at 6.

Apex Fund Services ranked #10 in net new funds adding 277, up 14.7%. It ranks #8 in private funds, Its market share of total private funds is 2.0%, up 3.43%. Apex's success over the past 12 months has been driven by PE, VC and RE funds, adding 219, 60 and 8 net funds, respectively. Its private assets increased 22.6%, improving its market share by 5.11% and maintain its League Table position to #14.

Alter Domus ranked #7 in net new funds adding 340, up 20.6%. It ranks #11 in private funds, Its market share of total private funds is 1.9%, up 8.80%. Alter Domus's success was driven by PE, HF, RE and VC, adding 156, 15, 42 and 87, respectively. Its private assets increased 29.4%, improving its market share by 10.91% and its League Table position to #12.

Morgan Stanley Fund Services ranked #11 in net new funds adding 245, up 18.4%. It ranks #14 in private funds. Its market share of total private funds is 1.5%, up 6.84%. Morgan Stanley's success was driven by Hedge funds, adding 143. Its private assets increased 36.0%, improving its market share by 16.61% and improved its League Table position to #7 from #8.

Comments on Self-Administration

- **There are 33,023 Self-Administered Funds in the market, up 1,087 funds.**
 - Self-Administered Funds represent 31.2% of all private funds in the market, down from 33.5% in 2020. This breaks a trend of declines in 25 consecutive quarters.
- **The value of Self-Administered Assets totals \$5.974TN up 18.9%.**
 - Self-Administered Assets represent 24.0% of all private fund assets, Up from 23.5%
- **The Market Share of Self-Administered Funds|Assets declined in closed-end funds:**
 - PE, VC, and RE Advisers' Self-Administered Funds|Assets declined by 7.2%|3.8%, 18.7%|10.0%, and 2.6%|4.2%, respectively.
- New fund launches are down year-over-year. However, fertile growth opportunities exist. Administrators with the right technology can pick-up valuable growth in the PE and VC segments, as Advisers continue outsourcing existing and new funds to Third-Party Administrators. Cost pressures, lack of scale and the need to leverage the technology spending of service providers will continue this trend.

Private Fund Asset Growth and Market Share Analysis

All Administrator Peer Groups

- **Fund Growth** in the Administrator Group ranked 11-25, increased at a greater rate than All Other Peer Groups, up **21.90%** or **2.01x** the Market and increased their Market Share to **17.60%**, up from **16.01%**.
- **Asset Growth** in the Administrator Group ranked 11-25, increased at a greater rate than All Other Peer Groups, up **24.99%**, or **1.50x** the Market and increased their Market Share to **14.12%**, up from **13.18%**.

Peer Group Performance by Private Funds					
Fund Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2021	SOM 2020	SOM Change
MARKET Growth	10.90%		100%	100%	
Top 5 Peer Group	11.03%	1.01	25.39%	25.35%	+
6-10 Peer Group	17.13%	1.57	10.46%	9.90%	+
11-25 Peer Group	21.90%	2.01	17.60%	16.01%	+
Self Administered	3.40%	0.31	31.21%	33.46%	-
All Other	11.26%	1.03	15.35%	15.29%	+

Peer Group Performance by Private Fund Assets					
Fund Administrator Peer Group Analysis	Y-Y Growth	Growth vs-MKT	SOM 2021	SOM 2020	SOM Change
MARKET Growth	16.70%		100%	100%	
Top 5 Peer Group	11.27%	0.67	41.91%	43.95%	-
6-10 Peer Group	16.98%	1.02	12.43%	12.39%	+
11-25 Peer Group	24.99%	1.50	14.12%	13.18%	+
Self Administered	18.94%	1.13	24.00%	23.54%	+
All Other	26.74%	1.60	7.54%	6.94%	+

Advisers continue giving more new funds and assets to smaller Administrators.

Private Fund Growth and Market Share Analysis

Administrator Peers Ranked 1-5

- The number of Funds serviced by this Group increased by **11.03%**, or **1.01x** the Market.
- The Market Share held by this Group increased to **25.39%**, up from **25.35%**:
 - 1 of 5 firms outperformed the Market and increased their Market Share
 - 1 of 5 firms outperformed their Peer Group
- The League Table rankings shifted in this Group:
 - 3 of 5 maintained, 1 of 5 gained and 1 of 5 lost in their League table positions

Administrators Ranked 1-5 by # of Private Funds									
Private Funds Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	10.90%		0.99						
SS&C	3.60%	0.33	0.33	7.83%	8.38%	-	1	1	0
ASSURE FUND SERVICES	49.50%	4.54	4.49	5.96%	4.42%	+	2	4	2
CITCO FUNDS SERVICES	7.40%	0.68	0.67	4.52%	4.66%	-	3	3	0
STATE STREET IFS	-4.80%	-0.44	-0.43	4.51%	5.24%	-	4	2	-2
SEI FUND ADMINISTRATION	8.10%	0.74	0.73	2.58%	2.65%	-	5	5	0
Top 5 Peer Group	11.03%	1.01	1.00	25.39%	25.35%	+			

Private Fund Asset Growth and Market Share Analysis

Administrator Peers Ranked 1-5

- **The Assets serviced by this Group increased by 11.27%, or 0.67x the Market.**
- **The Market Share held by this Group declined to 41.91%, down from 43.95%:**
 - 2 of 5 firms outperformed the Market and increased their Market Share
 - 3 of 5 firms outperformed their Peer Group
- **The League Table Rank changes:**
 - 5 of 5 maintained their League Table position

Administrators Ranked 1-5 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.70%		1.48						
SS&C	20.00%	1.20	1.77	14.33%	13.94%	+	1	1	0
STATE STREET IFS	-1.00%	-0.06	-0.09	9.03%	10.63%	-	2	2	0
CITCO FUNDS SERVICES	18.20%	1.09	1.61	7.76%	7.66%	+	3	3	0
NORTHERN TRUST	12.00%	0.72	1.06	5.70%	5.94%	-	4	4	0
BANK OF NEW YORK	2.80%	0.17	0.25	5.10%	5.78%	-	5	5	0
Top 5 Peer Group	11.27%	0.67	1.00	41.91%	43.95%	-			

Private Fund Growth and Market Share Analysis

Administrator Peers Ranked 6-10

- The total number of Funds serviced by this Group increased by **17.13%** or **1.57x** the Market
- The Market Share held by the Group increase to **10.46%**, from **9.90%**:
 - 3 of 5 firms outperformed the Market and increased their Market Share
 - 2 of 5 firms outperformed their Peer Group
- The League Table Rank changes:
 - 3 of 5 gained and 2 lost in their League table positions

Administrators Ranked 6-10 by # of Private Funds									
Private Funds Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	10.90%		0.64						
STANDISH MANAGEMENT	45.20%	4.15	2.64	2.32%	1.77%	+	6	11	5
GEN II FUND SERVICES	22.70%	2.08	1.33	2.08%	1.88%	+	7	10	3
APEX FUND SERVICES	14.70%	1.35	0.86	2.05%	1.98%	+	8	9	1
US BANCORP	7.70%	0.71	0.45	2.03%	2.09%	-	9	8	-1
BANK OF NEW YORK	0.70%	0.06	0.04	1.98%	2.18%	-	10	6	-4
6-10 Peer Group	17.13%	1.57	1.00	10.46%	9.90%	+			

Private Fund Asset Growth and Market Share Analysis

Administrator Peers Ranked 6-10

- **The total value of Assets serviced by this Group increased by 16.98%, or 1.02x the market**
- **The Market Share held by the Group Increased to 12.43%, up from 12.39%:**
 - 3 of 5 firms outperformed the Market and increased their Market Share
 - 3 of 5 firms outperformed their Peer Group
- **League Table Rank changes:**
 - 1 of 5 gained, 3 maintained and 1 lost in their League table positions

Administrators Ranked 6-10 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.70%		0.98						
SEI FUND ADMINISTRATION	4.30%	0.26	0.25	3.21%	3.59%	-	6	6	0
MORGAN STANLEY	36.00%	2.16	2.12	2.74%	2.35%	+	7	8	1
US BANCORP	11.00%	0.66	0.65	2.51%	2.64%	-	8	7	-1
JPMORGAN	20.30%	1.22	1.20	2.29%	2.22%	+	9	9	0
MITSUBISHI FUND SERVICES	22.60%	1.35	1.33	1.68%	1.60%	+	10	10	0
6-10 Peer Group	16.98%	1.02	1.00	12.43%	12.39%	+			

Private Fund Growth and Market Share Analysis

Administrator Peers Ranked 11-25

- The total number of Funds serviced by this Group increase by **21.90%**, or **2.01x** the market.
- The Market Share held by the Group increase to **17.60%** from **16.01%**:
 - 8 of 15 firms outperformed the Market and increased their Market Share
 - 4 of 15 firms outperformed the peer Group
- **League Table Rank changes:**
 - 6 of 15 gained and 9 lost in their League table positions

Administrators Ranked 11-25 by # of Private Funds									
Private Funds Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	10.90%		0.50						
ALTER DOMUS	20.60%	1.89	0.94	1.88%	1.73%	+	11	12	1
NORTHERN TRUST	-3.18%	-0.29	-0.15	1.84%	2.11%	-	12	7	-5
BELLTOWER FUND GROUP	261.21%	23.96	11.93	1.69%	0.52%	+	13	28	15
MORGAN STANLEY	18.45%	1.69	0.84	1.49%	1.39%	+	14	13	-1
MITSUBISHI FUND SERVICES	-4.98%	-0.46	-0.23	1.17%	1.37%	-	15	14	-1
NAV CONSULTING	19.72%	1.81	0.90	1.14%	1.05%	+	16	17	1
JPMORGAN	1.04%	0.10	0.05	1.10%	1.21%	-	17	15	-2
ADURO ADVISORS	57.40%	5.27	2.62	1.07%	0.75%	+	18	22	4
HEDGESERV	5.25%	0.48	0.24	1.06%	1.12%	-	19	16	-3
CARTA (ESHARES)	106.35%	9.76	4.86	1.01%	0.54%	+	20	26	6
SANNE	5.79%	0.53	0.26	1.00%	1.05%	-	21	18	-3
IQ-EQ	6.07%	0.56	0.28	0.83%	0.86%	-	22	19	-3
HC GLOBAL FUND SERVICES	24.12%	2.21	1.10	0.80%	0.71%	+	23	24	1
TRIDENT FUND SERVICES	14.70%	1.35	0.67	0.77%	0.74%	+	24	23	-1
MAPLES FUND SERVICES	-1.10%	-0.10	-0.05	0.76%	0.85%	-	25	20	-5
11-25 PEER GROUP	21.90%	2.01	1.00	17.60%	16.01%	+			

Private Fund Asset Growth and Market Share Analysis

Administrator Peers Ranked 11-25

- The total value of Assets serviced by this Group increased by **24.99%** , or **1.50x** the market
- The Market Share held by the Group increased to **14.12%** from **13.18%**:
 - 8 of 15 firms outperformed the Market and increased Market Share
 - 6 of 15 firms outperformed their Peer Group
- **League Table Rank changes:**
 - 7 of 15 gained, 2 maintained and 6 lost their League Table position

Administrators Ranked 11-25 by \$ Private Fund Assets									
Private Assets Market Growth View-Oct 20-Oct 2021									
Administrator	Y-Y Growth	Growth vs-MKT	Growth vs-PEER	SOM 2021	SOM 2020	SOM Change	Rank 2021	Rank 2020	Rank Change
MARKET	16.70%		0.67						
GEN II FUND SERVICES	37.10%	2.22	1.48	1.51%	1.29%	+	11	14	3
ALTER DOMUS	29.40%	1.76	1.18	1.47%	1.33%	+	12	13	1
HEDGESERV	12.50%	0.75	0.50	1.45%	1.50%	-	13	11	-2
APEX FUND SERVICES	22.60%	1.35	0.90	1.25%	1.19%	+	14	15	1
SANNE	5.20%	0.31	0.21	1.23%	1.37%	-	15	12	-3
AZTEC FINANCIAL SERVICES	40.40%	2.42	1.62	1.19%	0.99%	+	16	18	2
BROWN BROTHERS HARRIMAN	13.30%	0.80	0.53	1.09%	1.12%	-	17	16	-1
STANDISH MANAGEMENT	89.10%	5.34	3.56	1.07%	0.66%	+	18	19	1
MAPLES FUND SERVICES	3.20%	0.19	0.13	0.94%	1.06%	-	19	17	-2
HARMONIC FUND SERVICES	10.50%	0.63	0.42	0.62%	0.65%	-	20	20	0
UMB Fund Services	251.06%	15.03	10.04	0.60%	0.20%	+	21	35	14
ULTIMUS LEVERPOINT FUNDS SERVICES	-0.55%	-0.03	-0.02	0.46%	0.53%	-	22	21	-1
IQ-EQ	30.86%	1.85	1.23	0.45%	0.40%	+	23	25	2
BNP CREDIT SUISSE	24.14%	1.45	0.97	0.44%	0.41%	+	24	24	0
ESTERA MANAGEMENT	0.00%	0.00	0.00	0.35%	0.47%	-	25	22	-3
11-25 PEER GROUP	24.99%	1.50	1.00	14.12%	13.18%	+			

Detailed League Table Schedules By Fund Type

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Top 25 Administrators By Funds and Assets-All Fund Types

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
All Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	All Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	8,285	7,996	289	3.6%	7.8%	8.4%	1	1	0	SS&C	3,569.08	2,974.19	594.89	20.0%	14.33%	13.94%	1	1	0
ASSURE FUND SERVICES	6,303	4,216	2,087	49.5%	6.0%	4.4%	2	4	2	STATE STREET IFS	2,247.25	2,268.90	-21.65	-1.0%	9.03%	10.63%	2	2	0
CITCO FUNDS SERVICES	4,780	4,452	328	7.4%	4.5%	4.7%	3	3	0	CITCO FUNDS SERVICES	1,931.91	1,634.83	297.08	18.2%	7.76%	7.66%	3	3	0
STATE STREET IFS	4,768	5,006	-238	-4.8%	4.5%	5.2%	4	2	-2	NORTHERN TRUST	1,418.72	1,266.64	152.08	12.0%	5.70%	5.94%	4	4	0
SEI FUND ADMINISTRATION	2,730	2,526	204	8.1%	2.6%	2.6%	5	5	0	BANK OF NEW YORK	1,268.69	1,234.01	34.68	2.8%	5.10%	5.78%	5	5	0
STANDISH MANAGEMENT	2,459	1,693	766	45.2%	2.3%	1.8%	6	11	5	SEI FUND ADMINISTRATION	799.37	766.22	33.15	4.3%	3.21%	3.59%	6	6	0
GEN II FUND SERVICES	2,199	1,792	407	22.7%	2.1%	1.9%	7	10	3	MORGAN STANLEY	681.91	501.22	180.69	36.0%	2.74%	2.35%	7	8	1
APEX FUND SERVICES	2,166	1,889	277	14.7%	2.0%	2.0%	8	9	1	US BANCORP	625.23	563.03	62.19	11.0%	2.51%	2.64%	8	7	-1
US BANCORP	2,146	1,992	154	7.7%	2.0%	2.1%	9	8	-1	JPMORGAN	570.42	474.15	96.27	20.3%	2.29%	2.22%	9	9	0
BANK OF NEW YORK	2,094	2,080	14	0.7%	2.0%	2.2%	10	6	-4	NETSCOUT SYSTEMS	417.42	340.52	76.90	22.6%	1.68%	1.60%	10	10	0
ALTER DOMUS	1,989	1,649	340	20.6%	1.9%	1.7%	11	12	1	GEN II FUND SERVICES	376.94	274.85	102.10	37.1%	1.51%	1.29%	11	14	3
NORTHERN TRUST	1,947	2,011	-64	-3.2%	1.8%	2.1%	12	7	-5	ALTER DOMUS	366.50	283.23	83.27	29.4%	1.47%	1.33%	12	13	1
BELLTOWER FUND GROUP	1,788	495	1,293	261.2%	1.7%	0.5%	13	28	15	HEDGESERV	361.39	321.10	40.28	12.5%	1.45%	1.50%	13	11	-2
MORGAN STANLEY	1,573	1,328	245	18.4%	1.5%	1.4%	14	13	-1	APEX FUND SERVICES	311.27	253.83	57.44	22.6%	1.25%	1.19%	14	15	1
NETSCOUT SYSTEMS	1,240	1,305	-65	-5.0%	1.2%	1.4%	15	14	-1	SANNE	306.97	291.87	15.10	5.2%	1.23%	1.37%	15	12	-3
NAV CONSULTING	1,202	1,004	198	19.7%	1.1%	1.1%	16	17	1	AZTEC FINANCIAL SERVICES	296.16	210.97	85.19	40.4%	1.19%	0.99%	16	18	2
JPMORGAN	1,168	1,156	12	1.0%	1.1%	1.2%	17	15	-2	BROWN BROTHERS HARRIMAN	270.98	239.25	31.72	13.3%	1.09%	1.12%	17	16	-1
ADURO ADVISORS	1,127	716	411	57.4%	1.1%	0.8%	18	22	4	STANDISH MANAGEMENT	266.20	140.74	125.46	89.1%	1.07%	0.66%	18	19	1
HEDGESERV	1,123	1,067	56	5.2%	1.1%	1.1%	19	16	-3	MAPLES FUND SERVICES	233.98	226.67	7.31	3.2%	0.94%	1.06%	19	17	-2
CARTA (ESHARES)	1,073	520	553	106.3%	1.0%	0.5%	20	26	6	HARMONIC FUND SERVICES	154.42	139.74	14.69	10.5%	0.62%	0.65%	20	20	0
SANNE	1,060	1,002	58	5.8%	1.0%	1.0%	21	18	-3	UMB Fund Services	148.46	42.29	106.17	251.1%	0.60%	0.20%	21	35	14
IQ-EQ	874	824	50	6.1%	0.8%	0.9%	22	19	-3	ULTIMUS LEVERPOINT FUNDS SERVICES	113.34	113.98	-0.63	-0.6%	0.46%	0.53%	22	21	-1
HC GLOBAL FUND SERVICES	844	680	164	24.1%	0.8%	0.7%	23	24	1	IQ-EQ	112.00	85.58	26.41	30.9%	0.45%	0.40%	23	25	2
TRIDENT FUND SERVICES	811	707	104	14.7%	0.8%	0.7%	24	23	-1	BNP CREDIT SUISSE	109.15	87.93	21.22	24.1%	0.44%	0.41%	24	24	0
MAPLES FUND SERVICES	807	816	-9	-1.1%	0.8%	0.9%	25	20	-5	ESTERA MANAGEMENT	88.00	100.70	-12.70	-12.6%	0.35%	0.47%	25	22	-3
SELF ADMINISTERED	33,023	31,936	1,087	3.4%	31.2%	33.5%				SELF ADMINISTERED	5,974.70	5,023.21	951.49	18.9%	24.00%	23.54%			
ALL OTHER	16,238	14,594	1,644	11.3%	15.3%	15.3%				ALL OTHER	1,877.73	1,481.60	396.13	26.7%	7.54%	6.94%			
TOTAL	105,817	95,452	10,365	10.9%	100.0%	100.0%				TOTAL	24,898.19	21,341.25	3,556.94	16.7%	100.00%	100.00%			
SELF ADMIN RATE	31.2%	33.5%	-2.3%	-6.7%						SELF ADMIN RATE	24.0%	23.5%	0.5%	1.9%					

Please be advised that the columns in the league tables have been modified to improve readability

Top 25 Hedge Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds									
HF Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	3,782	3,892	-110	-2.8%	15.4%	15.7%	1	1	0
CITCO FUNDS SERVICES	2,659	2,663	-4	-0.2%	10.8%	10.7%	2	2	0
STATE STREET IFS	1,869	2,118	-249	-11.8%	7.6%	8.5%	3	3	0
MORGAN STANLEY	1,324	1,181	143	12.1%	5.4%	4.8%	4	4	0
SEI FUND ADMINISTRATION	1,108	1,030	78	7.6%	4.5%	4.2%	5	5	0
NORTHERN TRUST	925	1,002	-77	-7.7%	3.8%	4.0%	6	6	0
BANK OF NEW YORK	896	922	-26	-2.8%	3.6%	3.7%	7	7	0
NAV CONSULTING	851	712	139	19.5%	3.5%	2.9%	8	11	3
HEDGESERV	818	793	25	3.2%	3.3%	3.2%	9	8	-1
US BANCORP	759	751	8	1.1%	3.1%	3.0%	10	9	-1
MITSUBISHI FUND SERVICES	689	738	-49	-6.6%	2.8%	3.0%	11	10	-1
JPMORGAN	496	459	37	8.1%	2.0%	1.9%	12	13	1
APEX FUND SERVICES	461	490	-29	-5.9%	1.9%	2.0%	13	12	-1
OPUS FUND SERVICES	333	292	41	14.0%	1.4%	1.2%	14	15	1
STONE COAST FUND SERVICES	325	321	4	1.2%	1.3%	1.3%	15	14	-1
BNP CREDIT SUISSE	241	260	-19	-7.3%	1.0%	1.0%	16	16	0
UMB FUND SERVICES	240	246	-6	-2.4%	1.0%	1.0%	17	17	0
ALTER DOMUS	180	165	15	9.1%	0.7%	0.7%	18	18	0
HC GLOBAL FUND SERVICES	174	150	24	16.0%	0.7%	0.6%	19	21	2
MAPLES FUND SERVICES	156	157	-1	-0.6%	0.6%	0.6%	20	20	0
TRIDENT FUND SERVICES	155	149	6	4.0%	0.6%	0.6%	21	22	1
HONG KONG SHANGHAI BANKING CORP	139	160	-21	-13.1%	0.6%	0.6%	22	19	-3
SUDRANIA	126	46	80	173.9%	0.5%	0.2%	23	37	14
ESSENTIAL FUND SERVICES	120	134	-14	-10.4%	0.5%	0.5%	24	23	-1
SANNE	113	116	-3	-2.6%	0.5%	0.5%	25	25	0
SELF ADMINISTERED	2,882	3,035	-153	-5.0%	11.7%	12.2%			
ALL OTHER	2,795	2,808	-13	-0.5%	11.4%	11.3%			
TOTAL	24,616	24,790	-174	-0.7%	100.0%	100.0%			
SELF ADMIN RATE	11.7%	12.2%	-0.5%	-4.4%					

Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
HF Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	2,786.71	2,200.49	586.22	26.6%	26.62%	23.92%	1	1	0
STATE STREET IFS	1,407.13	1,430.87	-23.74	-1.7%	13.44%	15.55%	2	2	0
CITCO FUNDS SERVICES	1,377.62	1,215.59	162.03	13.3%	13.16%	13.21%	3	3	0
NORTHERN TRUST	818.93	718.23	100.70	14.0%	7.82%	7.81%	4	4	0
MORGAN STANLEY	645.45	479.29	166.16	34.7%	6.17%	5.21%	5	6	1
BANK OF NEW YORK	600.44	624.78	-24.34	-3.9%	5.74%	6.79%	6	5	-1
SEI FUND ADMINISTRATION	436.50	417.21	19.30	4.6%	4.17%	4.54%	7	7	0
MITSUBISHI FUND SERVICES	324.55	264.54	60.00	22.7%	3.10%	2.88%	8	9	1
HEDGESERV	320.88	289.80	31.08	10.7%	3.06%	3.15%	9	8	-1
JPMORGAN	145.20	129.37	15.83	12.2%	1.39%	1.41%	10	11	1
US BANCORP	142.09	165.19	-23.10	-14.0%	1.36%	1.80%	11	10	-1
HARMONIC FUND SERVICES	95.21	87.02	8.19	9.4%	0.91%	0.95%	12	12	0
CANADIAN IMPERIAL BANKING CORP	81.92	1.32	80.60	6094.3%	0.78%	0.01%	13	71	58
STONE COAST FUND SERVICES	73.43	67.43	6.00	8.9%	0.70%	0.73%	14	13	-1
HONG KONG SHANGHAI BANKING CORP	52.70	55.69	-2.98	-5.4%	0.50%	0.61%	15	14	-1
NAV CONSULTING	50.59	35.20	15.38	43.7%	0.48%	0.38%	16	16	0
APEX FUND SERVICES	47.00	41.30	5.70	13.8%	0.45%	0.45%	17	15	-2
BROWN BROTHERS HARRIMAN	46.53	31.86	14.68	46.1%	0.44%	0.35%	18	19	1
OPUS FUND SERVICES	41.42	34.22	7.20	21.0%	0.40%	0.37%	19	18	-1
BNP CREDIT SUISSE	35.90	34.26	1.64	4.8%	0.34%	0.37%	20	17	-3
ALTER DOMUS	24.17	20.39	3.78	18.6%	0.23%	0.22%	21	22	1
UMB FUND SERVICES	23.22	21.02	2.20	10.5%	0.22%	0.23%	22	21	-1
MAPLES FUND SERVICES	22.27	16.30	5.97	36.7%	0.21%	0.18%	23	24	1
RENAISSANCE TECHNOLOGIES	14.96	11.52	3.44	29.8%	0.14%	0.13%	24	26	2
SANNE	14.60	17.34	-2.74	-15.8%	0.14%	0.19%	25	23	-2
SELF ADMINISTERED	599.27	542.42	56.85	10.5%	5.72%	5.90%			
ALL OTHER	240.71	246.32	-5.61	-2.3%	2.30%	2.68%			
TOTAL	10,469.40	9,198.97	1,270.43	13.8%	100.00%	100.00%			
SELF ADMIN RATE	5.7%	5.9%	-0.2%	-2.9%					

Please be advised that the columns in the league tables have been modified to improve readability

Top 25 Private Equity Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										
PE Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	
SS&C	2,657	2,383	274	11.5%	7.4%	7.3%	1	1	0	
GEN II FUND SERVICES	1,717	1,397	320	22.9%	4.8%	4.3%	2	2	0	
CITCO FUNDS SERVICES	1,294	1,015	279	27.5%	3.6%	3.1%	3	4	1	
STATE STREET IFS	1,249	1,218	31	2.5%	3.5%	3.7%	4	3	-1	
SEI FUND ADMINISTRATION	1,026	918	108	11.8%	2.9%	2.8%	5	5	0	
APEX FUND SERVICES	937	718	219	30.5%	2.6%	2.2%	6	7	1	
ALTER DOMUS	930	774	156	20.2%	2.6%	2.4%	7	6	-1	
ASSURE FUND SERVICES	819	526	293	55.7%	2.3%	1.6%	8	9	1	
SANNE	691	647	44	6.8%	1.9%	2.0%	9	8	-1	
HC GLOBAL FUND SERVICES	577	447	130	29.1%	1.6%	1.4%	10	11	1	
STANDISH MANAGEMENT	566	426	140	32.9%	1.6%	1.3%	11	12	1	
IQ-EQ	565	515	50	9.7%	1.6%	1.6%	12	10	-2	
AZTEC FINANCIAL SERVICES	470	426	44	10.3%	1.3%	1.3%	13	12	-1	
NORTHERN TRUST	422	379	43	11.3%	1.2%	1.2%	14	14	0	
ULTIMUS LEVERPOINT FUNDS SERVICES	384	356	28	7.9%	1.1%	1.1%	15	16	1	
JPMORGAN	370	371	-1	-0.3%	1.0%	1.1%	16	15	-1	
US BANCORP	368	341	27	7.9%	1.0%	1.0%	17	17	0	
MITSUBISHI FUND SERVICES	366	386	-20	-5.2%	1.0%	1.2%	18	13	-5	
BANK OF NEW YORK	277	266	11	4.1%	0.8%	0.8%	19	18	-1	
LANGHAM HALL	211	155	56	36.1%	0.6%	0.5%	20	23	3	
UMB FUND SERVICES	203	212	-9	-4.2%	0.6%	0.6%	21	19	-2	
TRIDENT FUND SERVICES	201	170	31	18.2%	0.6%	0.5%	22	21	-1	
VISTRA FUND SERVICES S.A.R.L.	178	160	18	11.3%	0.5%	0.5%	23	22	-1	
HEDGESERV	177	152	25	16.4%	0.5%	0.5%	24	24	0	
MORGAN STANLEY	164	99	65	65.7%	0.5%	0.3%	25	29	4	
SELF ADMINISTERED	15,207	14,927	280	1.9%	42.4%	45.7%				
ALL OTHER	3,816	3,260	556	17.1%	10.6%	10.0%				
TOTAL	35,842	32,644	3,198	9.8%	100.0%	100.0%				
SELF ADMIN RATE	42.4%	45.7%	-3.3%	-7.2%						

Convergence Oct 2021 Administrator League Tables-Private Fund Assets										
PE Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	
SS&C	416.15	421.67	-5.51	-1.3%	5.80%	7.26%	1	1	0	
CITCO FUNDS SERVICES	346.39	238.09	108.29	45.5%	4.83%	4.10%	2	3	1	
GEN II FUND SERVICES	323.02	227.74	95.28	41.8%	4.51%	3.92%	3	4	1	
STATE STREET IFS	310.73	253.68	57.05	22.5%	4.33%	4.37%	4	2	-2	
AZTEC FINANCIAL SERVICES	275.75	194.16	81.59	42.0%	3.85%	3.34%	5	6	1	
SEI FUND ADMINISTRATION	245.09	212.08	33.02	15.6%	3.42%	3.65%	6	5	-1	
NORTHERN TRUST	155.92	144.25	11.67	8.1%	2.17%	2.48%	7	7	0	
APEX FUND SERVICES	152.95	116.94	36.02	30.8%	2.13%	2.01%	8	9	1	
ALTER DOMUS	152.48	102.15	50.33	49.3%	2.13%	1.76%	9	10	1	
SANNE	143.88	129.36	14.52	11.2%	2.01%	2.23%	10	8	-2	
UMB FUND SERVICES	113.54	12.04	101.50	842.9%	1.58%	0.21%	11	30	19	
STANDISH MANAGEMENT	104.76	59.66	45.09	75.6%	1.46%	1.03%	12	13	1	
JPMORGAN	104.39	96.49	7.90	8.2%	1.46%	1.66%	13	11	-2	
ULTIMUS LEVERPOINT FUNDS SERVICES	80.02	80.67	-0.65	-0.8%	1.12%	1.39%	14	12	-2	
SALTGATE	63.03	57.39	5.63	9.8%	0.88%	0.99%	15	14	-1	
IQ-EQ	58.31	53.37	4.94	9.3%	0.81%	0.92%	16	15	-1	
HARMONIC FUND SERVICES	51.68	45.01	6.67	14.8%	0.72%	0.78%	17	17	0	
MITSUBISHI FUND SERVICES	51.32	43.80	7.52	17.2%	0.72%	0.75%	18	18	0	
LANGHAM HALL	50.28	37.83	12.45	32.9%	0.70%	0.65%	19	20	1	
VISTRA FUND SERVICES S.A.R.L.	45.67	39.14	6.53	16.7%	0.64%	0.67%	20	19	-1	
BNP CREDIT SUISSE	41.84	28.09	13.75	49.0%	0.58%	0.48%	21	22	1	
US BANCORP	38.62	34.72	3.91	11.2%	0.54%	0.60%	22	21	-1	
ESTERA MANAGEMENT	32.20	45.07	-12.87	-28.6%	0.45%	0.78%	23	16	-7	
BANK OF NEW YORK	31.90	23.27	8.63	37.1%	0.45%	0.40%	24	23	-1	
TRIDENT FUND SERVICES	27.98	18.06	9.92	55.0%	0.39%	0.31%	25	27	2	
SELF ADMINISTERED	3,337.59	2,811.65	525.94	18.7%	46.56%	48.42%				
ALL OTHER	413.45	280.62	132.83	47.3%	5.77%	4.83%				
TOTAL	7,168.95	5,806.99	1,361.97	23.5%	100.00%	100.00%				
SELF ADMIN RATE	46.6%	48.4%	-1.9%	-3.8%						

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Top 25 Venture Capital Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
VC Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	VC Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
STANDISH MANAGEMENT	1,490	893	597	66.9%	8.95%	7.14%	1	1	0	STANDISH MANAGEMENT	148.13	72.07	76.06	105.5%	10.25%	7.62%	1	1	0
BELLTOWER FUND GROUP	1,320	233	1,087	466.5%	7.93%	1.86%	2	6	4	SS&C	59.64	38.24	21.40	56.0%	4.13%	4.04%	2	2	0
ADURO ADVISORS	1,057	670	387	57.8%	6.35%	5.35%	3	2	-1	ADURO ADVISORS	47.12	28.27	18.85	66.7%	3.26%	2.99%	3	3	0
CARTA (ESHARES)	865	399	466	116.8%	5.19%	3.19%	4	3	-1	ALTER DOMUS	35.95	20.24	15.71	77.6%	2.49%	2.14%	4	4	0
VMS FUND ADMINISTRATION	398	270	128	47.4%	2.39%	2.16%	5	5	0	IQ-EQ	35.33	15.77	19.57	124.1%	2.45%	1.67%	5	5	0
SS&C	335	275	60	21.8%	2.01%	2.20%	6	4	-2	VMS FUND ADMINISTRATION	34.20	15.66	18.55	118.4%	2.37%	1.66%	6	6	0
APEX FUND SERVICES	286	226	60	26.5%	1.72%	1.81%	7	7	0	CARTA (ESHARES)	25.53	9.99	15.54	155.5%	1.77%	1.06%	7	10	3
ALTER DOMUS	276	189	87	46.0%	1.66%	1.51%	8	9	1	APEX FUND SERVICES	22.99	14.66	8.33	56.8%	1.59%	1.55%	8	8	0
TMF- LUX	244	233	11	4.7%	1.47%	1.86%	9	6	-3	ULTIMUS LEVERPOINT FUNDS SERVICES	21.65	15.23	6.42	42.2%	1.50%	1.61%	9	7	-2
CORNERSTONE FUND SERVICES	224	119	105	88.2%	1.35%	0.95%	10	10	0	LINNOVATE PARTNERS	17.98	1.64	16.34	997.7%	1.24%	0.17%	10	30	20
ULTIMUS LEVERPOINT FUNDS SERVICES	209	194	15	7.7%	1.25%	1.55%	11	8	-3	CITCO FUNDS SERVICES	13.15	8.03	5.12	63.8%	0.91%	0.85%	11	11	0
KRANZ & ASSOCIATES	112	103	9	8.7%	0.67%	0.82%	12	11	-1	SEI FUND ADMINISTRATION	12.04	4.85	7.19	148.1%	0.83%	0.51%	12	18	6
IQ-EQ	109	99	10	10.1%	0.65%	0.79%	13	12	-1	SANNE	11.70	6.11	5.59	91.4%	0.81%	0.65%	13	13	0
REDBRICK ASSOCIATES	81	69	12	17.4%	0.49%	0.55%	14	13	-1	REDBRICK ASSOCIATES	11.68	4.54	7.14	157.2%	0.81%	0.48%	14	20	6
SEI FUND ADMINISTRATION	78	61	17	27.9%	0.47%	0.49%	15	14	-1	IGNITION PARTNERS	10.42	6.80	3.62	53.3%	0.72%	0.72%	15	12	-3
GEN II FUND SERVICES	73	48	25	52.1%	0.44%	0.38%	16	15	-1	STATE STREET IFS	10.42	13.47	-3.05	-22.6%	0.72%	1.42%	16	9	-7
FIS FUND SERVICES	65	2	63	3150.0%	0.39%	0.02%	17	46	29	GEN II FUND SERVICES	7.64	5.06	2.58	50.9%	0.53%	0.54%	17	17	0
CITCO FUNDS SERVICES	57	36	21	58.3%	0.34%	0.29%	18	20	2	TRIDENT FUND SERVICES	7.60	5.07	2.53	49.8%	0.53%	0.54%	18	16	-2
FLOWINC	57	21	36	171.4%	0.34%	0.17%	18	29	11	TMF- LUX	6.64	5.11	1.53	30.0%	0.46%	0.54%	19	15	-4
OPUS FUND SERVICES	56	35	21	60.0%	0.34%	0.28%	19	21	2	LANGHAM HALL	6.16	4.06	2.10	51.7%	0.43%	0.43%	20	22	2
LANGHAM HALL	51	33	18	54.5%	0.31%	0.26%	20	22	2	VISTRA FUND SERVICES S.A.R.L.	5.81	5.73	0.07	1.3%	0.40%	0.61%	21	14	-7
NAVIGATION FUND SERVICES	51	19	32	168.4%	0.31%	0.15%	20	30	10	GP FUND SOLUTIONS	5.07	4.11	0.95	23.2%	0.35%	0.43%	22	21	-1
HC GLOBAL FUND SERVICES	50	35	15	42.9%	0.30%	0.28%	21	21	0	INTERNATIONAL PROXIMITY	4.77	4.63	0.15	3.1%	0.33%	0.49%	23	19	-4
MG STOVER	49	43	6	14.0%	0.29%	0.34%	22	17	-5	XFO PARTNERS	4.68	2.03	2.66	131.1%	0.32%	0.21%	24	26	2
VISTRA FUND SERVICES S.A.R.L.	45	37	8	21.6%	0.27%	0.30%	23	19	-4	CORNERSTONE FUND SERVICES	3.58	2.08	1.51	72.7%	0.25%	0.22%	25	25	0
SELF ADMINISTERED	7,594	7,018	576	8.2%	45.60%	56.09%				SELF ADMINISTERED	807.64	587.47	220.18	37.5%	55.90%	62.10%			
ALL OTHER	1,422	1,152	270	23.4%	8.54%	9.21%				ALL OTHER	67.18	45.04	22.14	49.2%	4.65%	4.76%			
TOTAL	16,654	12,512	4,142	33.1%	100.00%	100.00%				TOTAL	1,444.72	945.95	498.77	52.7%	100.00%	100.00%			
SELF ADMIN RATE	45.6%	56.1%	-10.5%	-18.7%						SELF ADMIN RATE	55.9%	62.1%	-6.2%	-10.0%					

Please be advised that the columns in the league tables have been modified to improve readability

Top 25 Real Estate Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
RE Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	RE Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	380	357	23	6.4%	5.9%	6.0%	1	1	0	STATE STREET IFS	54.52	57.38	-2.86	-5.0%	5.68%	6.58%	1	1	0
EA RESIG LLC	187	161	26	16.1%	2.9%	2.7%	2	3	1	SS&C	48.97	41.37	7.60	18.4%	5.10%	4.75%	2	2	0
ALTER DOMUS	182	140	42	30.0%	2.8%	2.4%	3	4	1	CITCO FUNDS SERVICES	29.50	27.87	1.63	5.8%	3.07%	3.20%	3	3	0
STATE STREET IFS	167	165	2	1.2%	2.6%	2.8%	4	2	-2	ALTER DOMUS	28.55	24.90	3.65	14.7%	2.97%	2.86%	4	4	0
CITCO FUNDS SERVICES	140	132	8	6.1%	2.2%	2.2%	5	5	0	ROYAL BANK OF CANADA	24.90	14.02	10.88	77.6%	2.59%	1.61%	5	6	1
SANNE	98	90	8	8.9%	1.5%	1.5%	6	6	0	BRIDGE FUND ADMINISTRATION	18.90	14.95	3.95	26.4%	1.97%	1.72%	6	5	-1
GEN II FUND SERVICES	94	84	10	11.9%	1.5%	1.4%	7	8	1	SANNE	15.44	8.04	7.40	92.1%	1.61%	0.92%	7	12	5
SEI FUND ADMINISTRATION	90	79	11	13.9%	1.4%	1.3%	8	9	1	SEI FUND ADMINISTRATION	15.18	9.17	6.01	65.5%	1.58%	1.05%	8	10	2
MAPLES FUND SERVICES	86	87	-1	-1.1%	1.3%	1.5%	9	7	-2	EA RESIG LLC	14.78	11.21	3.57	31.9%	1.54%	1.29%	9	9	0
STANDISH MANAGEMENT	76	64	12	18.8%	1.2%	1.1%	10	10	0	GEN II FUND SERVICES	13.74	13.52	0.22	1.6%	1.43%	1.55%	10	7	-3
ULTIMUS LEVERPOINT FUNDS SERVICES	58	43	15	34.9%	0.9%	0.7%	11	12	1	BROWN BROTHERS HARRIMAN	12.29	12.32	-0.03	-0.2%	1.28%	1.41%	11	8	-3
BRIDGE FUND ADMINISTRATION	57	42	15	35.7%	0.9%	0.7%	12	13	1	SALTGATE	10.75	9.10	1.65	18.1%	1.12%	1.04%	12	11	-1
LANGHAM HALL	48	42	6	14.3%	0.7%	0.7%	13	13	0	BANK OF NEW YORK	8.66	7.16	1.50	20.9%	0.90%	0.82%	13	13	0
IQ-EQ	43	43	0	0.0%	0.7%	0.7%	14	12	-2	LANGHAM HALL	7.64	6.87	0.77	11.1%	0.80%	0.79%	14	14	0
APEX FUND SERVICES	42	34	8	23.5%	0.7%	0.6%	15	16	1	STANDISH MANAGEMENT	7.06	5.05	2.01	39.8%	0.74%	0.58%	15	16	1
JGM FUND SERVICES	42	28	14	50.0%	0.7%	0.5%	15	18	3	SANDSPOINT CAPITAL ADVISORS	6.90	4.60	2.29	49.8%	0.72%	0.53%	16	19	3
NORTHERN TRUST	39	48	-9	-18.8%	0.6%	0.8%	16	11	-5	BEPCO	6.36	4.11	2.24	54.6%	0.66%	0.47%	17	20	3
FD FUND ADMINISTRATION	39	37	2	5.4%	0.6%	0.6%	16	14	-2	AZTEC FINANCIAL SERVICES	6.21	5.48	0.72	13.2%	0.65%	0.63%	18	15	-3
PRAGUE & COMPANY	35	21	14	66.7%	0.5%	0.4%	17	23	6	BRIGHTMAN ALMAGOR ZOHAR & CO	4.70	1.09	3.61	330.4%	0.49%	0.13%	19	36	17
REAL FOUNDATIONS	34	35	-1	-2.9%	0.5%	0.6%	18	15	-3	FD FUND ADMINISTRATION	4.27	4.00	0.27	6.8%	0.44%	0.46%	20	21	1
MAITLAND FUND SERVICES	32	27	5	18.5%	0.5%	0.5%	19	19	0	APEX FUND SERVICES	3.82	3.64	0.18	5.0%	0.40%	0.42%	21	22	1
BROWN BROTHERS HARRIMAN	29	27	2	7.4%	0.5%	0.5%	20	19	-1	ULTIMUS LEVERPOINT FUNDS SERVICES	3.62	3.51	0.11	3.1%	0.38%	0.40%	22	23	1
JPMORGAN	29	33	-4	-12.1%	0.5%	0.6%	20	17	-3	IQ-EQ	3.34	4.61	-1.27	-27.5%	0.35%	0.53%	23	18	-5
TRIDENT FUND SERVICES	29	26	3	11.5%	0.5%	0.4%	20	20	0	NORTHERN TRUST	2.80	4.73	-1.94	-41.0%	0.29%	0.54%	24	17	-7
NAV CONSULTING	28	23	5	21.7%	0.4%	0.4%	21	21	0	JGM FUND SERVICES	2.58	2.17	0.41	18.8%	0.27%	0.25%	25	24	-1
SELF ADMINISTERED	3,718	3,506	212	6.0%	57.7%	59.3%				SELF ADMINISTERED	567.20	537.18	30.02	5.6%	59.08%	61.64%			
ALL OTHER	642	542	100	18.5%	10.0%	9.2%				ALL OTHER	37.38	33.38	4.00	12.0%	3.89%	3.83%			
TOTAL	6,444	5,916	528	8.9%	100.0%	100.0%				TOTAL	960.06	871.47	88.59	10.2%	100.00%	100.00%			
SELF ADMIN RATE	57.7%	59.3%	-1.6%	-2.6%						SELF ADMIN RATE	59.1%	61.6%	-2.6%	-4.2%					

Please be advised that the columns in the league tables have been modified to improve readability

Top 25 Hybrid (Other) Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
OTHERS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank	OTHERS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change	Administrator	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
ASSURE FUND SERVICES	5,450	3,661	1,789	48.9%	27.8%	21.4%	1	1	0	NORTHERN TRUST	438.51	397.01	41.50	10.5%	12.87%	12.34%	1	2	1
STATE STREET IFS	1,406	1,387	19	1.4%	7.2%	8.1%	2	2	0	STATE STREET IFS	427.89	459.73	-31.84	-6.9%	12.56%	14.29%	2	1	-1
SS&C	916	893	23	2.6%	4.7%	5.2%	3	3	0	BANK OF NEW YORK	344.29	321.10	23.19	7.2%	10.10%	9.98%	3	3	0
CITCO FUNDS SERVICES	623	599	24	4.0%	3.2%	3.5%	4	5	1	BROWN BROTHERS HARRIMAN	203.78	189.03	14.75	7.8%	5.98%	5.88%	4	4	0
BANK OF NEW YORK	609	609	0	0.0%	3.1%	3.6%	5	4	-1	SS&C	168.23	188.13	-19.90	-10.6%	4.94%	5.85%	5	5	0
NORTHERN TRUST	540	570	-30	-5.3%	2.8%	3.3%	6	6	0	CITCO FUNDS SERVICES	161.82	141.59	20.23	14.3%	4.75%	4.40%	6	6	0
BELLTOWER FUND GROUP	465	262	203	77.5%	2.4%	1.5%	7	14	7	US BANCORP	158.70	135.56	23.14	17.1%	4.66%	4.21%	7	7	0
SEI FUND ADMINISTRATION	413	431	-18	-4.2%	2.1%	2.5%	8	7	-1	SANNE	121.35	131.03	-9.67	-7.4%	3.56%	4.07%	8	8	0
TRIDENT FUND SERVICES	391	329	62	18.8%	2.0%	1.9%	9	9	0	JPMORGAN	109.96	76.76	33.20	43.3%	3.23%	2.39%	9	12	3
ALTER DOMUS	362	345	17	4.9%	1.8%	2.0%	10	8	-2	ALTER DOMUS	105.97	100.05	5.92	5.9%	3.11%	3.11%	10	10	0
APEX FUND SERVICES	336	319	17	5.3%	1.7%	1.9%	11	10	-1	SEI FUND ADMINISTRATION	82.39	114.99	-32.60	-28.4%	2.42%	3.58%	11	9	-2
STANDISH MANAGEMENT	304	292	12	4.1%	1.6%	1.7%	12	12	0	MAPLES FUND SERVICES	71.83	77.23	-5.40	-7.0%	2.11%	2.40%	12	11	-1
US BANCORP	289	301	-12	-4.0%	1.5%	1.8%	13	11	-2	MITSUBISHI FUND SERVICES	39.62	30.41	9.21	30.3%	1.16%	0.95%	13	16	3
JPMORGAN	252	267	-15	-5.6%	1.3%	1.6%	14	13	-1	APEX FUND SERVICES	36.52	33.98	2.54	7.5%	1.07%	1.06%	14	15	1
GEN II FUND SERVICES	247	192	55	28.6%	1.3%	1.1%	15	16	1	ROYAL BANK OF CANADA	31.18	34.20	-3.02	-8.8%	0.91%	1.06%	15	14	-1
BROWN BROTHERS HARRIMAN	220	227	-7	-3.1%	1.1%	1.3%	16	15	-1	BNP CREDIT SUISSE	29.36	23.58	5.78	24.5%	0.86%	0.73%	16	17	1
NAV CONSULTING	174	146	28	19.2%	0.9%	0.9%	17	18	1	GEN II FUND SERVICES	22.26	18.18	4.08	22.4%	0.65%	0.57%	17	20	3
MITSUBISHI FUND SERVICES	157	155	2	1.3%	0.8%	0.9%	18	17	-1	HEDGESERV	21.01	12.38	8.64	69.8%	0.62%	0.38%	18	21	3
SANNE	116	114	2	1.8%	0.6%	0.7%	19	21	2	RUSSELL FUND SERVICES	19.99	19.62	0.37	1.9%	0.59%	0.61%	19	18	-1
HEDGESERV	112	118	-6	-5.1%	0.6%	0.7%	20	20	0	ESTERA MANAGEMENT	17.80	19.49	-1.69	-8.7%	0.52%	0.61%	20	19	-1
JTC AMERICAS	112	78	34	43.6%	0.6%	0.5%	20	28	8	IQ-EQ	11.12	9.93	1.19	12.0%	0.33%	0.31%	21	23	2
IQ-EQ	103	125	-22	-17.6%	0.5%	0.7%	21	19	-2	AZTEC FINANCIAL SERVICES	10.51	8.96	1.55	17.3%	0.31%	0.28%	22	26	4
MAPLES FUND SERVICES	93	110	-17	-15.5%	0.5%	0.6%	22	22	0	BENEFIT FINANCE	9.72	9.23	0.48	5.3%	0.29%	0.29%	23	25	2
BNP CREDIT SUISSE	92	97	-5	-5.2%	0.5%	0.6%	23	23	0	MORGAN STANLEY	9.59	9.78	-0.19	-1.9%	0.28%	0.30%	24	24	0
FIDELITY	92	89	3	3.4%	0.5%	0.5%	23	25	2	UMB FUND SERVICES	9.34	7.13	2.21	31.0%	0.27%	0.22%	25	27	2
SELF ADMINISTERED	3,257	3,090	167	5.4%	16.6%	18.0%				SELF ADMINISTERED	540.70	432.41	108.28	25.0%	15.87%	13.44%			
ALL OTHER	2,465	2,316	149	6.4%	12.6%	13.5%				ALL OTHER	204.46	214.82	-10.36	-4.8%	6.00%	6.68%			
TOTAL	19,596	17,122	2,474	14.4%	100.0%	100.0%				TOTAL	3,407.89	3,216.30	191.60	6.0%	100.00%	100.00%			
SELF ADMIN RATE	16.6%	18.0%	-1.4%	-7.9%						SELF ADMIN RATE	15.9%	13.4%	2.4%	18.0%					

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Top 25 Securitized Asset Fund Administrator By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
SAF Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	SAF Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
US BANCORP	689	566	123	21.7%	26.9%	23.9%	1	1	0	US BANCORP	276.73	221.11	55.62	25.2%	28.00%	24.78%	1	1	0
MAPLES FUND SERVICES	323	310	13	4.2%	12.6%	13.1%	2	2	0	MAPLES FUND SERVICES	127.61	122.75	4.86	4.0%	12.91%	13.76%	2	2	0
BANK OF NEW YORK	271	240	31	12.9%	10.6%	10.1%	3	3	0	BANK OF NEW YORK	111.39	88.36	23.04	26.1%	11.27%	9.90%	3	3	0
SS&C	197	181	16	8.8%	7.7%	7.6%	4	5	1	SS&C	87.02	82.42	4.60	5.6%	8.81%	9.24%	4	4	0
VIRTUS GROUP	180	194	-14	-7.2%	7.0%	8.2%	5	4	-1	VIRTUS GROUP	76.02	79.98	-3.96	-5.0%	7.69%	8.96%	5	5	0
APEX FUND SERVICES	104	102	2	2.0%	4.1%	4.3%	6	6	0	APEX FUND SERVICES	47.98	43.31	4.67	10.8%	4.86%	4.85%	6	6	0
ESTERA MANAGEMENT	89	82	7	8.5%	3.5%	3.5%	7	7	0	ESTERA MANAGEMENT	34.60	32.94	1.66	5.0%	3.50%	3.69%	7	7	0
WALKERS SPV LIMITED ADMINISTRATOR	77	71	6	8.5%	3.0%	3.0%	8	8	0	WALKERS SPV LIMITED ADMINISTRATOR	32.16	29.03	3.13	10.8%	3.25%	3.25%	8	8	0
ALTER DOMUS	57	36	21	58.3%	2.2%	1.5%	9	11	2	ALTER DOMUS	19.20	15.49	3.71	23.9%	1.94%	1.74%	9	11	2
INTERTRUST FUNDS SERVICES	46	44	2	4.5%	1.8%	1.9%	10	10	0	INTERTRUST FUNDS SERVICES	18.54	15.64	2.90	18.5%	1.88%	1.75%	10	10	0
TMF- LUX	30	34	-4	-11.8%	1.2%	1.4%	11	12	1	EVOLON FINANCIAL SERVICES	11.76	10.35	1.41	13.6%	1.19%	1.16%	11	13	2
EVOLON FINANCIAL SERVICES	23	22	1	4.5%	0.9%	0.9%	12	13	1	TMF- LUX	11.18	12.33	-1.15	-9.3%	1.13%	1.38%	12	12	0
STATE STREET IFS	22	57	-35	-61.4%	0.9%	2.4%	13	9	-4	STATE STREET IFS	6.77	23.53	-16.76	-71.2%	0.68%	2.64%	13	9	-4
SEI FUND ADMINISTRATION	11	3	8	266.7%	0.4%	0.1%	14	18	4	SUMITOMO MITSUI TRUST BANK	3.94	2.82	1.12	39.8%	0.40%	0.32%	14	15	1
SUMITOMO MITSUI TRUST BANK	10	7	3	42.9%	0.4%	0.3%	15	15	0	CITCO FUNDS SERVICES	3.44	3.66	-0.21	-5.8%	0.35%	0.41%	15	14	-1
MITSUBISHI FUND SERVICES	9	9	0	0.0%	0.4%	0.4%	16	14	-2	NORTHERN TRUST	2.13	2.20	-0.07	-3.0%	0.22%	0.25%	16	17	1
BNP CREDIT SUISSE	7	7	0	0.0%	0.3%	0.3%	17	15	-2	PHOENIX AMERICAN FINANCIAL SERVICES	2.03	2.63	-0.61	-23.0%	0.21%	0.30%	17	16	-1
CITCO FUNDS SERVICES	7	7	0	0.0%	0.3%	0.3%	17	15	-2	BNP CREDIT SUISSE	1.92	1.85	0.07	3.6%	0.19%	0.21%	18	18	0
NORTHERN TRUST	5	5	0	0.0%	0.2%	0.2%	18	16	-2	VOLAW TRUST SERVICES	1.75	1.75	0.00	0.0%	0.18%	0.20%	19	19	0
QUEENSGATE SPV SERVICES	5	5	0	0.0%	0.2%	0.2%	18	16	-2	SEI FUND ADMINISTRATION	1.40	0.04	1.36	3576.3%	0.14%	0.00%	20	30	10
VOLAW TRUST SERVICES	5	5	0	0.0%	0.2%	0.2%	18	16	-2	LASALLE BANK NA	1.22	1.23	-0.01	-0.8%	0.12%	0.14%	21	20	-1
O'CONNOR FUND SERVICES	5	4	1	25.0%	0.2%	0.2%	18	17	-1	VISTRA FUND SERVICES S.A.R.L.	0.74	0.74	-0.01	-0.8%	0.07%	0.08%	22	22	0
PHOENIX AMERICAN FINANCIAL SERVICES	4	5	-1	-20.0%	0.2%	0.2%	19	16	-3	CANYONS FINANCIAL SERVICES	0.73	0.93	-0.20	-21.3%	0.07%	0.10%	23	21	-2
THEOREM FUND SERVICES	4	4	0	0.0%	0.2%	0.2%	19	17	-2	JPMORGAN	0.35	0.43	-0.07	-17.5%	0.04%	0.05%	24	23	-1
LASALLE BANK NA	3	3	0	0.0%	0.1%	0.1%	20	18	-2	WILMINGTON TRUST	0.31	0.00	0.31	0.0%	0.03%	0.00%	25	NA	NA
SELF ADMINISTERED	346	340	6	1.8%	13.5%	14.4%				SELF ADMINISTERED	105.94	95.77	10.17	10.6%	10.72%	10.73%			
ALL OTHER	30	25	5	20.0%	1.2%	1.1%				ALL OTHER	1.35	1.03	0.32	31.5%	0.14%	0.12%			
TOTAL	2,559	2,368	191	8.1%	100.0%	100.0%				TOTAL	988.21	892.31	95.91	10.7%	100.00%	100.00%			
SELF ADMIN RATE	13.5%	14.4%	-0.8%	-5.8%						SELF ADMIN RATE	10.7%	10.7%	0.0%	-0.1%					

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Top 25 Liquidity Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
LF Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	LF Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	18	15	3	20.0%	17.0%	15.0%	1	1	0	JPMORGAN	208.32	168.83	39.49	23.4%	45.39%	41.25%	1	2	1
STATE STREET IFS	15	15	0	0.0%	14.2%	15.0%	2	1	-1	BANK OF NEW YORK	171.95	169.31	2.64	1.6%	37.47%	41.37%	2	1	-1
BANK OF NEW YORK	12	12	0	0.0%	11.3%	12.0%	3	2	-1	STATE STREET IFS	29.80	30.25	-0.44	-1.5%	6.49%	7.39%	3	3	0
JPMORGAN	8	8	0	0.0%	7.5%	8.0%	4	3	-1	INVESCO INVESTMENT SERVICES	7.75	1.85	5.90	319.2%	1.69%	0.45%	4	10	6
SEI FUND ADMINISTRATION	4	4	0	0.0%	3.8%	4.0%	5	4	-1	SEI FUND ADMINISTRATION	6.76	7.88	-1.12	-14.2%	1.47%	1.93%	5	4	-1
INVESCO INVESTMENT SERVICES	4	4	0	0.0%	3.8%	4.0%	5	4	-1	US BANCORP	5.51	3.59	1.92	53.4%	1.20%	0.88%	6	5	-1
CANADIAN IMPERIAL BANKING CORP	4	0	4	0.0%	3.8%	0.0%	5	NA	NA	SS&C	2.35	1.88	0.48	25.3%	0.51%	0.46%	7	8	1
GLOBAL TRUST COMPANY	3	3	0	0.0%	2.8%	3.0%	6	5	-1	CANADIAN IMPERIAL BANKING CORP	2.14	0.00	2.14	0.0%	0.47%	0.00%	8	NA	NA
BMO HARRIS BANK	2	2	0	0.0%	1.9%	2.0%	7	6	-1	RUSSELL FUND SERVICES	2.07	2.53	-0.46	-18.3%	0.45%	0.62%	9	7	-2
PRUDENTIAL	2	2	0	0.0%	1.9%	2.0%	7	6	-1	BMO HARRIS BANK	1.81	1.85	-0.04	-2.3%	0.39%	0.45%	10	9	-1
RUSSELL FUND SERVICES	2	2	0	0.0%	1.9%	2.0%	7	6	-1	BROWN BROTHERS HARRIMAN	1.04	0.77	0.27	34.6%	0.23%	0.19%	11	11	0
ALTER DOMUS	2	0	2	0.0%	1.9%	0.0%	7	NA	NA	CENTAUR FUND SERVICES	0.95	2.80	-1.86	-66.3%	0.21%	0.68%	12	6	-6
SOCIETE GENERALE	2	0	2	0.0%	1.9%	0.0%	7	NA	NA	PRUDENTIAL	0.70	0.50	0.21	42.4%	0.15%	0.12%	13	12	-1
BROWN BROTHERS HARRIMAN	1	1	0	0.0%	0.9%	1.0%	8	7	-1	GLOBAL TRUST COMPANY	0.63	0.39	0.24	63.0%	0.14%	0.09%	14	13	-1
MITSUBISHI FUND SERVICES	1	0	1	0.0%	0.9%	0.0%	8	NA	NA	ROYAL BANK OF CANADA	0.37	0.26	0.10	39.2%	0.08%	0.06%	15	14	-1
OPUS FUND SERVICES	1	2	-1	-50.0%	0.9%	2.0%	8	6	-2	ALTER DOMUS	0.17	0.00	0.17	0.0%	0.04%	0.00%	16	NA	NA
ROYAL BANK OF CANADA	1	1	0	0.0%	0.9%	1.0%	8	7	-1	OPUS FUND SERVICES	0.10	0.10	0.00	0.8%	0.02%	0.02%	17	15	-2
US BANCORP	1	1	0	0.0%	0.9%	1.0%	8	7	-1	MAINSTREAM FUND SERVICES	0.09	0.09	0.00	0.0%	0.02%	0.02%	18	16	-2
ESSENTIAL FUND SERVICES	1	1	0	0.0%	0.9%	1.0%	8	7	-1	MITSUBISHI FUND SERVICES	0.06	0.00	0.06	0.0%	0.01%	0.00%	19	NA	NA
SELF ADMINISTERED	19	20	-1	-5.0%	17.9%	20.0%				SELF ADMINISTERED	16.36	16.31	0.05	0.3%	3.56%	3.99%			
ALL OTHER	0	4	-4	-100.0%	0.0%	4.0%				ALL OTHER	0.00	0.07	-0.07	-100.0%	0.00%	0.02%			
TOTAL	106	100	6	6.0%	100.0%	100.0%				TOTAL	458.94	409.26	49.68	12.1%	100.00%	100.00%			
SELF ADMIN RATE	17.9%	20.0%	-2.1%	-10.4%						SELF ADMIN RATE	3.6%	4.0%	-0.4%	-10.6%					

Please be advised that the columns in the league tables have been modified to improve readability

Detailed League Table Schedules By Top Hedge Fund Strategies

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Top 25 Long/Short Equity Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
LONG-SHORT EQUITY Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	LONG-SHORT EQUITY Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	852	895	-43	-4.8%	14.5%	15.7%	1	1	0	MORGAN STANLEY	521.28	350.79	170.49	48.6%	19.9%	15.4%	1	2	1
MORGAN STANLEY	818	753	65	8.6%	13.9%	13.2%	2	2	0	SS&C	473.77	556.51	-82.74	-14.9%	18.1%	24.4%	2	1	-1
CITCO FUNDS SERVICES	600	608	-8	-1.3%	10.2%	10.7%	3	3	0	CITCO FUNDS SERVICES	335.54	273.94	61.60	22.5%	12.8%	12.0%	3	3	0
STATE STREET IFS	380	414	-34	-8.2%	6.5%	7.3%	4	4	0	STATE STREET IFS	307.89	270.51	37.38	13.8%	11.8%	11.9%	4	4	0
HEDGESERV	305	309	-4	-1.3%	5.2%	5.4%	5	5	0	NORTHERN TRUST	232.46	189.66	42.80	22.6%	8.9%	8.3%	5	5	0
NAV CONSULTING	240	201	39	19.4%	4.1%	3.5%	6	7	1	BANK OF NEW YORK	151.88	156.06	-4.18	-2.7%	5.8%	6.8%	6	6	0
NORTHERN TRUST	169	204	-35	-17.2%	2.9%	3.6%	7	6	-1	HEDGESERV	130.47	100.65	29.82	29.6%	5.0%	4.4%	7	7	0
APEX FUND SERVICES	140	133	7	5.3%	2.4%	2.3%	8	9	1	MITSUBISHI FUND SERVICES	68.08	50.33	17.75	35.3%	2.6%	2.2%	8	8	0
SEI FUND ADMINISTRATION	137	131	6	4.6%	2.3%	2.3%	9	10	1	BROWN BROTHERS HARRIMAN	34.83	25.05	9.79	39.1%	1.3%	1.1%	9	11	2
STONE COAST FUND SERVICES	134	124	10	8.1%	2.3%	2.2%	10	11	1	CANADIAN IMPERIAL BANKING CORP	33.69	0.58	33.10	5659.3%	1.3%	0.0%	10	57	47
MITSUBISHI FUND SERVICES	131	146	-15	-10.3%	2.2%	2.6%	11	8	-3	SEI FUND ADMINISTRATION	33.09	29.24	3.85	13.2%	1.3%	1.3%	11	10	-1
OPUS FUND SERVICES	128	85	43	50.6%	2.2%	1.5%	12	13	1	STONE COAST FUND SERVICES	31.78	36.09	-4.31	-11.9%	1.2%	1.6%	12	9	-3
BANK OF NEW YORK	122	131	-9	-6.9%	2.1%	2.3%	13	10	-3	US BANCORP	19.94	13.48	6.46	47.9%	0.8%	0.6%	13	13	0
US BANCORP	115	106	9	8.5%	2.0%	1.9%	14	12	-2	NAV CONSULTING	16.75	14.49	2.25	15.6%	0.6%	0.6%	14	12	-2
HC GLOBAL FUND SERVICES	57	32	25	78.1%	1.0%	0.6%	15	20	5	SANNE	13.15	11.29	1.86	16.5%	0.5%	0.5%	15	14	-1
UMB FUND SERVICES	52	50	2	4.0%	0.9%	0.9%	16	14	-2	SUMITOMO	11.66	8.16	3.50	42.9%	0.4%	0.4%	16	19	3
ALTER DOMUS	48	29	19	65.5%	0.8%	0.5%	17	21	4	JPMORGAN	10.06	8.25	1.81	22.0%	0.4%	0.4%	17	17	0
JPMORGAN	47	44	3	6.8%	0.8%	0.8%	18	16	-2	OPUS FUND SERVICES	9.89	8.41	1.48	17.7%	0.4%	0.4%	18	16	-2
LICCAR	43	40	3	7.5%	0.7%	0.7%	19	17	-2	APEX FUND SERVICES	9.65	8.24	1.41	17.1%	0.4%	0.4%	19	18	-1
BNP CREDIT SUISSE	40	46	-6	-13.0%	0.7%	0.8%	20	15	-5	ALTER DOMUS	7.23	4.94	2.29	46.3%	0.3%	0.2%	20	23	3
CENTAUR FUND SERVICES	39	33	6	18.2%	0.7%	0.6%	21	19	-2	UMB FUND SERVICES	5.59	5.98	-0.38	-6.4%	0.2%	0.3%	21	22	1
MAPLES FUND SERVICES	33	34	-1	-2.9%	0.6%	0.6%	22	18	-4	HC GLOBAL FUND SERVICES	4.17	3.49	0.68	19.5%	0.2%	0.2%	22	26	4
CANADIAN IMPERIAL BANKING CORP	33	9	24	266.7%	0.6%	0.2%	22	36	14	VISTRA FUND SERVICES S.A.R.L.	4.15	3.95	0.20	5.0%	0.2%	0.2%	23	25	2
BROWN BROTHERS HARRIMAN	30	32	-2	-6.3%	0.5%	0.6%	23	20	-3	HORSESHOE FUND SERVICES	4.05	4.89	-0.84	-17.2%	0.2%	0.2%	24	24	0
TRIDENT FUND SERVICES	30	23	7	30.4%	0.5%	0.4%	23	23	0	BNP CREDIT SUISSE	3.54	9.95	-6.41	-64.5%	0.1%	0.4%	25	15	-10
SELF ADMINISTERED	496	456	40	8.8%	8.5%	8.0%				SELF ADMINISTERED	86.21	74.82	11.39	15.2%	3.3%	3.3%			
ALL OTHER	647	618	29	4.7%	11.0%	10.9%				ALL OTHER	52.18	59.23	-7.05	-11.9%	2.0%	2.6%			
TOTAL	5,866	5,686	180	3.2%	100.0%	100.0%				TOTAL	2,612.95	2,278.98	333.97	14.7%	100.0%	100.0%			
SELF ADMIN RATE	8.5%	8.0%	0.4%	5.4%						SELF ADMIN RATE	3.3%	3.3%	0.0%	0.5%					

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Top 25 Multi-Strategy Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds									
MULTI-STRATEGY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
SS&C	966	949	17	1.8%	15.9%	16.1%	1	1	0
CITCO FUNDS SERVICES	754	791	-37	-4.7%	12.4%	13.4%	2	2	0
STATE STREET IFS	539	635	-96	-15.1%	8.9%	10.8%	3	3	0
NORTHERN TRUST	334	345	-11	-3.2%	5.5%	5.8%	4	4	0
SEI FUND ADMINISTRATION	330	303	27	8.9%	5.4%	5.1%	5	5	0
MORGAN STANLEY	282	244	38	15.6%	4.6%	4.1%	6	6	0
NAV CONSULTING	206	160	46	28.8%	3.4%	2.7%	7	10	3
BANK OF NEW YORK	197	196	1	0.5%	3.2%	3.3%	8	7	-1
HEDGESERV	191	184	7	3.8%	3.1%	3.1%	9	8	-1
MITSUBISHI FUND SERVICES	172	177	-5	-2.8%	2.8%	3.0%	10	9	-1
US BANCORP	114	119	-5	-4.2%	1.9%	2.0%	11	12	1
STONE COAST FUND SERVICES	111	90	21	23.3%	1.8%	1.5%	12	13	1
APEX FUND SERVICES	101	121	-20	-16.5%	1.7%	2.0%	13	11	-2
OPUS FUND SERVICES	57	36	21	58.3%	0.9%	0.6%	14	19	5
UMB FUND SERVICES	52	47	5	10.6%	0.9%	0.8%	15	15	0
JPMORGAN	50	44	6	13.6%	0.8%	0.7%	16	17	1
BNP CREDIT SUISSE	44	51	-7	-13.7%	0.7%	0.9%	17	14	-3
HONG KONG SHANGHAI BANKING CORP	40	45	-5	-11.1%	0.7%	0.8%	18	16	-2
MAPLES FUND SERVICES	38	40	-2	-5.0%	0.6%	0.7%	19	18	-1
CENTAUR FUND SERVICES	33	29	4	13.8%	0.5%	0.5%	20	20	0
HC GLOBAL FUND SERVICES	31	22	9	40.9%	0.5%	0.4%	21	21	0
PARTNERS ADMIN	25	15	10	66.7%	0.4%	0.3%	22	26	4
ALTER DOMUS	23	16	7	43.8%	0.4%	0.3%	23	25	2
TRIDENT FUND SERVICES	22	17	5	29.4%	0.4%	0.3%	24	24	0
ULTIMUS LEVERPOINT FUNDS SERVICES	18	21	-3	-14.3%	0.3%	0.4%	25	22	-3
SELF ADMINISTERED	800	779	21	2.7%	13.2%	13.2%			
ALL OTHER	537	429	108	25.2%	8.9%	7.3%			
TOTAL	6,067	5,905	162	2.7%	100.0%	100.0%			
SELF ADMIN RATE	13.2%	13.2%	0.0%	0.0%					

Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
MULTI-STRATEGY	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
SS&C	1,657.27	910.06	747.22	82.1%	41.3%	31.1%	1	1	0
CITCO FUNDS SERVICES	466.27	423.21	43.07	10.2%	11.6%	14.4%	2	2	0
STATE STREET IFS	456.22	365.34	90.88	24.9%	11.4%	12.5%	3	3	0
NORTHERN TRUST	373.08	260.82	112.26	43.0%	9.3%	8.9%	4	4	0
BANK OF NEW YORK	216.20	186.22	29.98	16.1%	5.4%	6.4%	5	5	0
SEI FUND ADMINISTRATION	165.73	147.61	18.12	12.3%	4.1%	5.0%	6	6	0
HEDGESERV	102.36	87.50	14.85	17.0%	2.6%	3.0%	7	8	1
MORGAN STANLEY	95.15	105.44	-10.29	-9.8%	2.4%	3.6%	8	7	-1
MITSUBISHI FUND SERVICES	73.43	59.33	14.10	23.8%	1.8%	2.0%	9	10	1
HARMONIC FUND SERVICES	70.79	71.51	-0.72	-1.0%	1.8%	2.4%	10	9	-1
JPMORGAN	30.41	17.73	12.68	71.5%	0.8%	0.6%	11	13	2
OPUS FUND SERVICES	26.87	21.81	5.07	23.2%	0.7%	0.7%	12	12	0
STONE COAST FUND SERVICES	24.13	14.96	9.17	61.3%	0.6%	0.5%	13	14	1
US BANCORP	22.60	33.09	-10.49	-31.7%	0.6%	1.1%	14	11	-3
NAV CONSULTING	20.31	12.35	7.97	64.5%	0.5%	0.4%	15	16	1
APEX FUND SERVICES	17.71	13.74	3.97	28.9%	0.4%	0.5%	16	15	-1
MAINSTREAM FUND SERVICES	13.54	8.96	4.58	51.1%	0.3%	0.3%	17	19	2
MAPLES FUND SERVICES	8.60	5.25	3.35	63.8%	0.2%	0.2%	18	21	3
HONG KONG SHANGHAI BANKING CORP	8.17	9.26	-1.09	-11.8%	0.2%	0.3%	19	17	-2
BNP CREDIT SUISSE	6.83	5.25	1.58	30.0%	0.2%	0.2%	20	22	2
LANGHAM HALL	4.73	4.65	0.08	1.8%	0.1%	0.2%	21	23	2
PANOPTIC FUND ADMINISTRATION	3.29	2.27	1.02	45.2%	0.1%	0.1%	22	28	6
CANADIAN IMPERIAL BANKING CORP	3.01	0.46	2.55	554.7%	0.1%	0.0%	23	46	23
UMB FUND SERVICES	2.90	2.54	0.36	14.4%	0.1%	0.1%	24	27	3
GEN II FUND SERVICES	2.85	3.04	-0.19	-6.2%	0.1%	0.1%	25	25	0
SELF ADMINISTERED	102.08	108.59	-6.51	-6.0%	2.5%	3.7%			
ALL OTHER	34.40	49.12	-14.72	-30.0%	0.9%	1.7%			
TOTAL	4,008.96	2,930.12	1,078.84	36.8%	100.0%	100.0%			
SELF ADMIN RATE	2.5%	3.7%	-1.2%	-31.3%					

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Top 25 Diverse Debt Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
DEBT-DIVERSE	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank	DEBT-DIVERSE	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change	Administrator	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
SS&C	569	575	-6	-1.0%	15.8%	16.0%	1	1	0	STATE STREET IFS	388.48	471.21	-82.73	-17.6%	25.8%	30.4%	1	1	0
CITCO FUNDS SERVICES	343	311	32	10.3%	9.5%	8.7%	2	2	0	SS&C	220.55	305.17	-84.62	-27.7%	14.6%	19.7%	2	2	0
STATE STREET IFS	304	304	0	0.0%	8.4%	8.5%	3	3	0	NORTHERN TRUST	160.36	167.05	-6.69	-4.0%	10.6%	10.8%	3	3	0
US BANCORP	222	210	12	5.7%	6.2%	5.9%	4	5	1	MITSUBISHI FUND SERVICES	112.24	81.70	30.54	37.4%	7.5%	5.3%	4	4	0
NORTHERN TRUST	205	222	-17	-7.7%	5.7%	6.2%	5	4	-1	SEI FUND ADMINISTRATION	80.20	68.69	11.51	16.8%	5.3%	4.4%	5	5	0
SEI FUND ADMINISTRATION	199	176	23	13.1%	5.5%	4.9%	6	8	2	CITCO FUNDS SERVICES	75.03	57.17	17.85	31.2%	5.0%	3.7%	6	6	0
JPMORGAN	193	189	4	2.1%	5.4%	5.3%	7	7	0	BANK OF NEW YORK	62.53	56.12	6.41	11.4%	4.2%	3.6%	7	8	1
BANK OF NEW YORK	186	203	-17	-8.4%	5.2%	5.7%	8	6	-2	JPMORGAN	57.38	56.38	1.00	1.8%	3.8%	3.6%	8	7	-1
BNP CREDIT SUISSE	62	59	3	5.1%	1.7%	1.6%	9	10	1	US BANCORP	36.14	37.87	-1.72	-4.6%	2.4%	2.4%	9	9	0
APEX FUND SERVICES	58	68	-10	-14.7%	1.6%	1.9%	10	9	-1	CANADIAN IMPERIAL BANKING CORP	35.46	0.50	34.97	7052.6%	2.4%	0.0%	10	32	22
HARMONIC FUND SERVICES	55	47	8	17.0%	1.5%	1.3%	11	12	1	HONG KONG SHANGHAI BANKING CORP	28.37	29.37	-1.00	-3.4%	1.9%	1.9%	11	10	-1
NAV CONSULTING	51	44	7	15.9%	1.4%	1.2%	12	13	1	HARMONIC FUND SERVICES	18.71	12.68	6.03	47.6%	1.2%	0.8%	12	11	-1
MITSUBISHI FUND SERVICES	46	56	-10	-17.9%	1.3%	1.6%	13	11	-2	BNP CREDIT SUISSE	11.04	6.03	5.01	83.1%	0.7%	0.4%	13	14	1
HEDGESERV	42	37	5	13.5%	1.2%	1.0%	14	14	0	HEDGESERV	9.76	5.00	4.76	95.2%	0.6%	0.3%	14	16	2
SANNE	35	36	-1	-2.8%	1.0%	1.0%	15	15	0	APEX FUND SERVICES	6.84	6.40	0.44	6.9%	0.5%	0.4%	15	13	-2
OPUS FUND SERVICES	34	34	0	0.0%	0.9%	0.9%	16	17	1	SANNE	6.74	8.69	-1.96	-22.5%	0.4%	0.6%	16	12	-4
MAPLES FUND SERVICES	30	35	-5	-14.3%	0.8%	1.0%	17	16	-1	ROYAL BANK OF CANADA	6.14	5.01	1.13	22.6%	0.4%	0.3%	17	15	-2
BROWN BROTHERS HARRIMAN	29	33	-4	-12.1%	0.8%	0.9%	18	18	0	STONE COAST FUND SERVICES	3.76	4.26	-0.50	-11.7%	0.2%	0.3%	18	17	-1
HONG KONG SHANGHAI BANKING CORP	28	29	-1	-3.4%	0.8%	0.8%	19	19	0	FLEMING FINANCIAL SERVICES	3.39	0.04	3.35	9367.5%	0.2%	0.0%	19	69	50
CANADIAN IMPERIAL BANKING CORP	22	7	15	214.3%	0.6%	0.2%	20	28	8	MAPLES FUND SERVICES	3.21	3.08	0.13	4.4%	0.2%	0.2%	20	19	-1
ALTER DOMUS	22	12	10	83.3%	0.6%	0.3%	20	25	5	BROWN BROTHERS HARRIMAN	3.01	3.40	-0.39	-11.5%	0.2%	0.2%	21	18	-3
STONE COAST FUND SERVICES	21	26	-5	-19.2%	0.6%	0.7%	21	20	-1	ARGONAUT	2.82	2.44	0.38	15.5%	0.2%	0.2%	22	21	-1
HC GLOBAL FUND SERVICES	19	13	6	46.2%	0.5%	0.4%	22	24	2	NAV CONSULTING	2.66	1.95	0.71	36.5%	0.2%	0.1%	23	24	1
UMB FUND SERVICES	18	17	1	5.9%	0.5%	0.5%	23	22	-1	VIRTUS GROUP	2.54	3.05	-0.51	-16.7%	0.2%	0.2%	24	20	-4
VIRTUS GROUP	17	22	-5	-22.7%	0.5%	0.6%	24	21	-3	OPUS FUND SERVICES	2.32	2.38	-0.05	-2.3%	0.2%	0.2%	25	22	-3
SELF ADMINISTERED	523	570	-47	-8.2%	14.5%	15.9%				SELF ADMINISTERED	147.46	137.89	9.57	6.9%	9.8%	8.9%			
ALL OTHER	265	248	17	6.9%	7.4%	6.9%				ALL OTHER	19.38	15.06	4.32	28.7%	1.3%	1.0%			
TOTAL	3,598	3,583	15	0.4%	100.0%	100.0%				TOTAL	1,506.53	1,548.58	-42.05	-2.7%	100.0%	100.0%			
SELF ADMIN RATE	14.5%	15.9%	-1.4%	-8.6%						SELF ADMIN RATE	9.8%	8.9%	0.9%	9.9%					

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Top 25 Distress Debt Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
DEBT-DISTRESS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank	DEBT-DISTRESS	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change	Administrator	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
SS&C	102	104	-2	-1.9%	17.7%	19.4%	1	1	0	CITCO FUNDS SERVICES	37.56	27.79	9.78	35.2%	25.5%	21.8%	1	1	0
JPMORGAN	93	69	24	34.8%	16.1%	12.9%	2	3	1	JPMORGAN	21.12	20.81	0.31	1.5%	14.3%	16.3%	2	2	0
CITCO FUNDS SERVICES	75	69	6	8.7%	13.0%	12.9%	3	3	0	SEI FUND ADMINISTRATION	14.16	13.08	1.08	8.3%	9.6%	10.2%	3	4	1
STATE STREET IFS	72	77	-5	-6.5%	12.5%	14.4%	4	2	-2	STATE STREET IFS	13.53	12.91	0.62	4.8%	9.2%	10.1%	4	5	1
US BANCORP	41	35	6	17.1%	7.1%	6.5%	5	4	-1	NORTHERN TRUST	13.47	15.87	-2.40	-15.1%	9.1%	12.4%	5	3	-2
SEI FUND ADMINISTRATION	38	32	6	18.8%	6.6%	6.0%	6	5	-1	SS&C	10.53	9.58	0.94	9.8%	7.1%	7.5%	6	6	0
NORTHERN TRUST	21	20	1	5.0%	3.6%	3.7%	7	6	-1	US BANCORP	7.02	6.08	0.94	15.5%	4.8%	4.8%	7	7	0
APEX FUND SERVICES	11	11	0	0.0%	1.9%	2.1%	8	7	-1	HARMONIC FUND SERVICES	4.16	2.05	2.11	102.9%	2.8%	1.6%	8	9	1
STONE COAST FUND SERVICES	7	8	-1	-12.5%	1.2%	1.5%	9	8	-1	STONE COAST FUND SERVICES	4.06	3.86	0.21	5.3%	2.8%	3.0%	9	8	-1
HARMONIC FUND SERVICES	6	2	4	200.0%	1.0%	0.4%	10	12	2	MORGAN STANLEY	1.88	1.69	0.18	10.9%	1.3%	1.3%	10	10	0
BANK OF NEW YORK	5	5	0	0.0%	0.9%	0.9%	11	9	-2	BANK OF NEW YORK	1.00	1.10	-0.11	-9.8%	0.7%	0.9%	11	11	0
MITSUBISHI FUND SERVICES	5	8	-3	-37.5%	0.9%	1.5%	11	8	-3	APEX FUND SERVICES	0.64	0.68	-0.04	-6.2%	0.4%	0.5%	12	12	0
HONG KONG SHANGHAI BANKING CORP	4	4	0	0.0%	0.7%	0.7%	12	10	-2	INTERTRUST FUNDS SERVICES	0.49	0.44	0.06	13.1%	0.3%	0.3%	13	13	0
MAPLES FUND SERVICES	4	1	3	300.0%	0.7%	0.2%	12	13	1	MAPLES FUND SERVICES	0.33	0.18	0.15	85.1%	0.2%	0.1%	14	17	3
MORGAN STANLEY	4	4	0	0.0%	0.7%	0.7%	12	10	-2	HEDGESERV	0.33	0.40	-0.07	-17.7%	0.2%	0.3%	15	14	-1
HEDGESERV	3	4	-1	-25.0%	0.5%	0.7%	13	10	-3	HONG KONG SHANGHAI BANKING CORP	0.19	0.34	-0.15	-42.9%	0.1%	0.3%	16	15	-1
NAV CONSULTING	3	2	1	50.0%	0.5%	0.4%	13	12	-1	ATLAS FUND SERVICES	0.12	0.08	0.03	35.7%	0.1%	0.1%	17	18	1
UMB FUND SERVICES	3	3	0	0.0%	0.5%	0.6%	13	11	-2	MITSUBISHI FUND SERVICES	0.09	0.28	-0.19	-68.1%	0.1%	0.2%	18	16	-2
ATLAS FUND SERVICES	2	2	0	0.0%	0.3%	0.4%	14	12	-2	NAV CONSULTING	0.08	0.05	0.03	49.8%	0.1%	0.0%	19	22	3
PARTNERS ADMIN	2	2	0	0.0%	0.3%	0.4%	14	12	-2	UMB FUND SERVICES	0.06	0.05	0.01	10.6%	0.0%	0.0%	20	21	1
INTERTRUST FUNDS SERVICES	2	2	0	0.0%	0.3%	0.4%	14	12	-2	LICCAR	0.04	0.02	0.02	121.7%	0.0%	0.0%	21	23	2
SELF ADMINISTERED	70	62	8	12.9%	12.1%	11.6%				SELF ADMINISTERED	16.51	10.09	6.41	63.6%	11.2%	7.9%			
ALL OTHER	0	7	-7	-100.0%	0.0%	1.3%				ALL OTHER	0.00	0.13	-0.13	-100.0%	0.0%	0.1%			
TOTAL	577	535	42	7.9%	100.0%	100.0%				TOTAL	147.42	127.58	19.84	15.6%	100.0%	100.0%			
SELF ADMIN RATE	12.1%	11.6%	0.5%	4.7%						SELF ADMIN RATE	11.2%	7.9%	3.3%	41.5%					

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Top 25 Emerging Market Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
EM Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	EM Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
CITCO FUNDS SERVICES	192	230	-38	-16.5%	14.3%	16.3%	1	1	0	CITCO FUNDS SERVICES	116.61	101.85	14.76	14.5%	31.4%	27.1%	1	1	0
STATE STREET IFS	179	189	-10	-5.3%	13.3%	13.4%	2	3	1	STATE STREET IFS	62.74	53.04	9.70	18.3%	16.9%	14.1%	2	3	1
SS&C	177	190	-13	-6.8%	13.2%	13.5%	3	2	-1	SS&C	50.28	77.73	-27.45	-35.3%	13.5%	20.7%	3	2	-1
APEX FUND SERVICES	89	84	5	6.0%	6.6%	6.0%	4	4	0	BANK OF NEW YORK	20.24	16.66	3.58	21.5%	5.4%	4.4%	4	5	1
MITSUBISHI FUND SERVICES	65	71	-6	-8.5%	4.8%	5.0%	5	5	0	SEI FUND ADMINISTRATION	15.57	30.40	-14.83	-48.8%	4.2%	8.1%	5	4	-1
BANK OF NEW YORK	58	61	-3	-4.9%	4.3%	4.3%	6	7	1	HONG KONG SHANGHAI BANKING CORP	10.72	10.40	0.32	3.0%	2.9%	2.8%	6	7	1
MORGAN STANLEY	54	51	3	5.9%	4.0%	3.6%	7	8	1	NORTHERN TRUST	10.52	10.65	-0.13	-1.2%	2.8%	2.8%	7	6	-1
NORTHERN TRUST	51	62	-11	-17.7%	3.8%	4.4%	8	6	-2	MORGAN STANLEY	9.96	8.13	1.83	22.5%	2.7%	2.2%	8	8	0
SHINHAN AITAS	48	37	11	29.7%	3.6%	2.6%	9	10	1	BROWN BROTHERS HARRIMAN	7.83	3.39	4.44	130.8%	2.1%	0.9%	9	15	6
HONG KONG SHANGHAI BANKING CORP	44	45	-1	-2.2%	3.3%	3.2%	10	9	-1	BNP CREDIT SUISSE	7.35	4.95	2.40	48.5%	2.0%	1.3%	10	13	3
SEI FUND ADMINISTRATION	35	29	6	20.7%	2.6%	2.1%	11	13	2	APEX FUND SERVICES	7.06	4.72	2.34	49.7%	1.9%	1.3%	11	14	3
BNP CREDIT SUISSE	34	34	0	0.0%	2.5%	2.4%	12	12	0	US BANCORP	6.64	6.40	0.24	3.7%	1.8%	1.7%	12	9	-3
US BANCORP	30	36	-6	-16.7%	2.2%	2.6%	13	11	-2	MITSUBISHI FUND SERVICES	6.40	6.36	0.04	0.7%	1.7%	1.7%	13	10	-3
MAPLES FUND SERVICES	23	17	6	35.3%	1.7%	1.2%	14	14	0	JPMORGAN	6.15	6.07	0.08	1.3%	1.7%	1.6%	14	12	-2
NAV CONSULTING	17	13	4	30.8%	1.3%	0.9%	15	16	1	HEDGESERV	5.49	6.25	-0.76	-12.2%	1.5%	1.7%	15	11	-4
BANCO BRADESCO	14	13	1	7.7%	1.0%	0.9%	16	16	0	MAPLES FUND SERVICES	4.46	3.37	1.09	32.3%	1.2%	0.9%	16	16	0
JPMORGAN	11	13	-2	-15.4%	0.8%	0.9%	17	16	-1	NAV CONSULTING	1.33	0.95	0.38	40.4%	0.4%	0.3%	17	20	3
BROWN BROTHERS HARRIMAN	10	11	-1	-9.1%	0.7%	0.8%	18	17	-1	NORTHEAST RETIREMENT SERVICES	1.28	1.61	-0.33	-20.7%	0.3%	0.4%	18	17	-1
HEDGESERV	10	8	2	25.0%	0.7%	0.6%	18	20	2	BANCO BRADESCO	1.25	1.14	0.11	9.4%	0.3%	0.3%	19	19	0
CENTAUR FUND SERVICES	9	8	1	12.5%	0.7%	0.6%	19	20	1	CENTAUR FUND SERVICES	0.78	0.56	0.21	37.5%	0.2%	0.2%	20	25	5
HARMONIC FUND SERVICES	9	4	5	125.0%	0.7%	0.3%	19	24	5	LICCAR	0.70	0.71	-0.01	-1.5%	0.2%	0.2%	21	23	2
SANNE	9	9	0	0.0%	0.7%	0.6%	19	19	0	SANNE	0.61	0.80	-0.19	-24.2%	0.2%	0.2%	22	22	0
IQ-EQ	9	11	-2	-18.2%	0.7%	0.8%	19	17	-2	ALTER DOMUS	0.60	0.25	0.35	142.4%	0.2%	0.1%	23	29	6
UMB FUND SERVICES	7	8	-1	-12.5%	0.5%	0.6%	20	20	0	CANADIAN IMPERIAL BANKING CORP	0.59	0.24	0.35	146.4%	0.2%	0.1%	24	30	6
VISTRA FUND SERVICES S.A.R.L.	6	6	0	0.0%	0.4%	0.4%	21	22	1	IQ-EQ	0.51	0.66	-0.15	-22.9%	0.1%	0.2%	25	24	-1
SELF ADMINISTERED	60	56	4	7.1%	4.5%	4.0%				SELF ADMINISTERED	12.49	13.34	-0.85	-6.4%	3.4%	3.6%			
ALL OTHER	95	115	-20	-17.4%	7.1%	8.2%				ALL OTHER	3.60	4.96	-1.37	-27.5%	1.0%	1.3%			
TOTAL	1,345	1,411	-66	-4.7%	100.0%	100.0%				TOTAL	371.75	375.61	-3.86	-1.0%	100.0%	100.0%			
SELF ADMIN RATE	4.5%	4.0%	0.5%	12.4%						SELF ADMIN RATE	3.4%	3.6%	-0.2%	-5.4%					

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Top 25 Fund of Funds Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
FOF Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	FOF Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SS&C	594	616	-22	-3.6%	20.8%	20.1%	1	1	0	SS&C	199.73	206.86	-7.13	-3.4%	33.5%	34.6%	1	1	0
CITCO FUNDS SERVICES	268	266	2	0.8%	9.4%	8.7%	2	2	0	CITCO FUNDS SERVICES	67.32	64.99	2.33	3.6%	11.3%	10.9%	2	2	0
BANK OF NEW YORK	250	259	-9	-3.5%	8.8%	8.4%	3	3	0	BANK OF NEW YORK	52.36	42.24	10.12	23.9%	8.8%	7.1%	3	5	2
MITSUBISHI FUND SERVICES	177	211	-34	-16.1%	6.2%	6.9%	4	5	1	STATE STREET IFS	51.13	52.48	-1.35	-2.6%	8.6%	8.8%	4	3	-1
SEI FUND ADMINISTRATION	165	166	-1	-0.6%	5.8%	5.4%	5	6	1	MITSUBISHI FUND SERVICES	37.17	43.28	-6.12	-14.1%	6.2%	7.2%	5	4	-1
STATE STREET IFS	165	214	-49	-22.9%	5.8%	7.0%	5	4	-1	SEI FUND ADMINISTRATION	25.62	36.44	-10.83	-29.7%	4.3%	6.1%	6	6	0
NAV CONSULTING	135	118	17	14.4%	4.7%	3.8%	6	7	1	HEDGESERV	16.83	15.36	1.47	9.6%	2.8%	2.6%	7	7	0
ESSENTIAL FUND SERVICES	78	82	-4	-4.9%	2.7%	2.7%	7	9	2	RENAISSANCE TECHNOLOGIES	14.96	11.52	3.44	29.8%	2.5%	1.9%	8	8	0
US BANCORP	78	93	-15	-16.1%	2.7%	3.0%	7	8	1	UMB FUND SERVICES	14.13	10.43	3.70	35.5%	2.4%	1.7%	9	9	0
UMB FUND SERVICES	76	78	-2	-2.6%	2.7%	2.5%	8	10	2	NORTHERN TRUST	11.97	9.53	2.44	25.6%	2.0%	1.6%	10	10	0
HEDGESERV	69	75	-6	-8.0%	2.4%	2.4%	9	11	2	US BANCORP	10.67	9.46	1.21	12.8%	1.8%	1.6%	11	11	0
ALTER DOMUS	67	29	38	131.0%	2.3%	0.9%	10	16	6	ALTER DOMUS	7.74	3.15	4.58	145.2%	1.3%	0.5%	12	18	6
NORTHERN TRUST	37	44	-7	-15.9%	1.3%	1.4%	11	12	1	BRANDYWINE TRUST	6.74	6.22	0.52	8.3%	1.1%	1.0%	13	12	-1
TRIDENT FUND SERVICES	34	37	-3	-8.1%	1.2%	1.2%	12	13	1	NAV CONSULTING	6.26	3.32	2.94	88.7%	1.0%	0.6%	14	16	2
BNP CREDIT SUISSE	31	35	-4	-11.4%	1.1%	1.1%	13	14	1	BNP CREDIT SUISSE	4.97	5.30	-0.33	-6.2%	0.8%	0.9%	15	13	-2
VISTRA FUND SERVICES S.A.R.L.	23	23	0	0.0%	0.8%	0.7%	14	17	3	INTERTRUST FUNDS SERVICES	3.91	3.22	0.69	21.3%	0.7%	0.5%	16	17	1
JPMORGAN	17	30	-13	-43.3%	0.6%	1.0%	15	15	0	STONE COAST FUND SERVICES	3.68	2.68	1.00	37.2%	0.6%	0.4%	17	20	3
BRANDYWINE TRUST	16	18	-2	-11.1%	0.6%	0.6%	16	19	3	JPMORGAN	3.30	3.76	-0.47	-12.4%	0.6%	0.6%	18	15	-3
STONE COAST FUND SERVICES	15	15	0	0.0%	0.5%	0.5%	17	21	4	ESSENTIAL FUND SERVICES	3.22	2.99	0.23	7.8%	0.5%	0.5%	19	19	0
INTERTRUST FUNDS SERVICES	15	13	2	15.4%	0.5%	0.4%	17	22	5	EA RESIG LLC	2.14	1.74	0.40	23.3%	0.4%	0.3%	20	21	1
SELF ADMINISTERED	321	342	-21	-6.1%	11.2%	11.1%				SELF ADMINISTERED	40.60	44.29	-3.69	-8.3%	6.8%	7.4%			
ALL OTHER	162	231	-69	-29.9%	5.7%	7.5%				ALL OTHER	7.03	13.71	-6.68	-48.7%	1.2%	2.3%			
TOTAL	2,857	3,068	-211	-6.9%	100.0%	100.0%				TOTAL	597.10	598.28	-1.18	-0.2%	100.0%	100.0%			
SELF ADMIN RATE	11.2%	11.1%	0.1%	0.8%						SELF ADMIN RATE	6.8%	7.4%	-0.6%	-8.1%					

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Top 25 Quantitative Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds									
QUANTITATIVE	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	# Funds	# Funds	Change	Change %	Share-21	Share-20	Rank	Rank	Change
CITCO FUNDS SERVICES	188	169	19	11.2%	19.8%	17.0%	1	2	1
HEDGESERV	148	153	-5	-3.3%	15.6%	15.4%	2	3	1
STATE STREET IFS	122	176	-54	-30.7%	12.9%	17.7%	3	1	-2
SS&C	92	115	-23	-20.0%	9.7%	11.6%	4	4	0
US BANCORP	45	47	-2	-4.3%	4.7%	4.7%	5	5	0
BANK OF NEW YORK	35	36	-1	-2.8%	3.7%	3.6%	6	6	0
SEI FUND ADMINISTRATION	35	32	3	9.4%	3.7%	3.2%	6	7	1
NORTHERN TRUST	28	27	1	3.7%	3.0%	2.7%	7	9	2
MITSUBISHI FUND SERVICES	27	26	1	3.8%	2.8%	2.6%	8	10	2
NAV CONSULTING	26	26	0	0.0%	2.7%	2.6%	9	10	1
STONE COAST FUND SERVICES	19	30	-11	-36.7%	2.0%	3.0%	10	8	-2
OPUS FUND SERVICES	15	7	8	114.3%	1.6%	0.7%	11	13	2
APEX FUND SERVICES	9	4	5	125.0%	0.9%	0.4%	12	16	4
MORGAN STANLEY	9	9	0	0.0%	0.9%	0.9%	12	12	0
BROWN BROTHERS HARRIMAN	7	9	-2	-22.2%	0.7%	0.9%	13	12	-1
CENTAUR FUND SERVICES	7	13	-6	-46.2%	0.7%	1.3%	13	11	-2
HONG KONG SHANGHAI BANKING CORP	6	9	-3	-33.3%	0.6%	0.9%	14	12	-2
GAM FUND MANAGEMENT	5	5	0	0.0%	0.5%	0.5%	15	15	0
HC GLOBAL FUND SERVICES	4	2	2	100.0%	0.4%	0.2%	16	18	2
LICCAR	4	6	-2	-33.3%	0.4%	0.6%	16	14	-2
MAPLES FUND SERVICES	4	3	1	33.3%	0.4%	0.3%	16	17	1
ALTER DOMUS	4	3	1	33.3%	0.4%	0.3%	16	17	1
SOCIETE GENERALE	4	3	1	33.3%	0.4%	0.3%	16	17	1
SUDRANIA	4	1	3	300.0%	0.4%	0.1%	16	19	3
CIRCLE PARTNERS	4	3	1	33.3%	0.4%	0.3%	16	17	1
SELF ADMINISTERED	50	46	4	8.7%	5.3%	4.6%			
ALL OTHER	47	33	14	42.4%	5.0%	3.3%			
TOTAL	948	993	-45	-4.5%	100.0%	100.0%			
SELF ADMIN RATE	5.3%	4.6%	0.6%	13.9%					

Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
QUANTITATIVE	Oct-21	Oct-20	20-21	20-21	Market	Market	Oct-21	Oct-20	Rank
Administrator	Assets	Assets	Change	Change %	Share-21	Share-20	Rank	Rank	Change
CITCO FUNDS SERVICES	225.91	206.02	19.89	9.7%	38.9%	30.6%	1	1	0
BANK OF NEW YORK	79.02	123.73	-44.71	-36.1%	13.6%	18.3%	2	2	0
HEDGESERV	53.52	73.59	-20.07	-27.3%	9.2%	10.9%	3	4	1
SEI FUND ADMINISTRATION	52.85	51.99	0.86	1.6%	9.1%	7.7%	4	5	1
STATE STREET IFS	40.20	86.39	-46.19	-53.5%	6.9%	12.8%	5	3	-2
MITSUBISHI FUND SERVICES	21.98	12.24	9.74	79.6%	3.8%	1.8%	6	9	3
SS&C	19.94	24.04	-4.10	-17.0%	3.4%	3.6%	7	7	0
NORTHERN TRUST	17.07	18.32	-1.25	-6.8%	2.9%	2.7%	8	8	0
US BANCORP	10.36	33.39	-23.03	-69.0%	1.8%	5.0%	9	6	-3
STONE COAST FUND SERVICES	10.22	8.74	1.49	17.0%	1.8%	1.3%	10	10	0
CREDIT AGRICOLE FUNDS SERVICES	3.55	3.35	0.20	6.0%	0.6%	0.5%	11	11	0
MORGAN STANLEY	1.66	2.14	-0.48	-22.3%	0.3%	0.3%	12	13	1
BROWN BROTHERS HARRIMAN	1.47	1.63	-0.16	-9.6%	0.3%	0.2%	13	14	1
NAV CONSULTING	1.21	1.11	0.11	9.9%	0.2%	0.2%	14	15	1
APEX FUND SERVICES	0.91	0.04	0.87	2265.0%	0.2%	0.0%	15	32	17
HONG KONG SHANGHAI BANKING CORP	0.64	2.21	-1.57	-71.1%	0.1%	0.3%	16	12	-4
SOCIETE GENERALE	0.37	0.32	0.05	15.5%	0.1%	0.0%	17	18	1
CENTAUR FUND SERVICES	0.28	0.65	-0.37	-56.3%	0.0%	0.1%	18	16	-2
OPUS FUND SERVICES	0.20	0.08	0.13	170.7%	0.0%	0.0%	19	25	6
GENESIS FUND SERVICES	0.15	0.14	0.02	11.6%	0.0%	0.0%	20	22	2
LICCAR	0.13	0.17	-0.04	-25.2%	0.0%	0.0%	21	20	-1
GEN II FUND SERVICES	0.13	0.14	-0.01	-10.1%	0.0%	0.0%	22	21	-1
HC GLOBAL FUND SERVICES	0.12	0.45	-0.33	-72.8%	0.0%	0.1%	23	17	-6
CIRCLE PARTNERS	0.07	0.06	0.01	10.3%	0.0%	0.0%	24	27	3
EUROPEAN FUND ADMINISTRATION	0.06	0.06	0.00	0.0%	0.0%	0.0%	25	26	1
SELF ADMINISTERED	38.89	22.67	16.22	71.5%	6.7%	3.4%			
ALL OTHER	0.44	0.68	-0.23	-34.5%	0.1%	0.1%			
TOTAL	581.36	674.33	-92.97	-13.8%	100.0%	100.0%			
SELF ADMIN RATE	6.7%	3.4%	3.3%	99.0%					

Please be advised that the columns in the league tables have been modified to improve readability

Top 25 Real Estate Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
REAL ESTATE Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	REAL ESTATE Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
SEI FUND ADMINISTRATION	91	71	20	28.2%	14.8%	12.5%	1	1	0	STATE STREET IFS	23.95	34.36	-10.41	-30.3%	13.3%	22.0%	1	1	0
SS&C	46	40	6	15.0%	7.5%	7.1%	2	2	0	SEI FUND ADMINISTRATION	21.26	14.90	6.36	42.7%	11.8%	9.6%	2	2	0
US BANCORP	34	28	6	21.4%	5.5%	4.9%	3	5	2	CITCO FUNDS SERVICES	8.49	6.93	1.56	22.5%	4.7%	4.4%	3	4	1
CITCO FUNDS SERVICES	33	37	-4	-10.8%	5.4%	6.5%	4	3	-1	JPMORGAN	6.35	7.44	-1.09	-14.7%	3.5%	4.8%	4	3	-1
STATE STREET IFS	24	30	-6	-20.0%	3.9%	5.3%	5	4	-1	ALTER DOMUS	5.48	2.88	2.60	90.2%	3.0%	1.8%	5	7	2
JPMORGAN	18	21	-3	-14.3%	2.9%	3.7%	6	6	0	SS&C	5.32	3.69	1.63	44.1%	3.0%	2.4%	6	6	0
BANK OF NEW YORK	15	14	1	7.1%	2.4%	2.5%	7	8	1	BANK OF NEW YORK	4.74	4.33	0.42	9.6%	2.6%	2.8%	7	5	-2
NAV CONSULTING	15	15	0	0.0%	2.4%	2.6%	7	7	0	US BANCORP	3.23	1.97	1.27	64.4%	1.8%	1.3%	8	9	1
TRIDENT FUND SERVICES	14	12	2	16.7%	2.3%	2.1%	8	9	1	GEN II FUND SERVICES	2.66	2.22	0.44	20.0%	1.5%	1.4%	9	8	-1
APEX FUND SERVICES	12	11	1	9.1%	1.9%	1.9%	9	10	1	IQ-EQ	2.05	0.04	2.00	4610.8%	1.1%	0.0%	10	27	17
MORGAN STANLEY	8	9	-1	-11.1%	1.3%	1.6%	10	11	1	HARBOUR FINANCIAL SERVICES	2.00	1.78	0.22	12.2%	1.1%	1.1%	11	10	-1
BNP CREDIT SUISSE	7	9	-2	-22.2%	1.1%	1.6%	11	11	0	MORGAN STANLEY	1.81	0.93	0.88	95.4%	1.0%	0.6%	12	13	1
CHARTER GROUP FUND ADMINISTRATION	7	7	0	0.0%	1.1%	1.2%	11	12	1	UPWORTH	1.69	0.00	1.69	0.0%	0.9%	0.0%	13	39	26
NORTHERN TRUST	7	6	1	16.7%	1.1%	1.1%	11	13	2	APEX FUND SERVICES	1.55	0.11	1.44	1338.6%	0.9%	0.1%	14	23	9
ALTER DOMUS	7	2	5	250.0%	1.1%	0.4%	11	17	6	CANADIAN IMPERIAL BANKING CORP	1.21	0.00	1.21	0.0%	0.7%	0.0%	15	NA	NA
GEN II FUND SERVICES	6	5	1	20.0%	1.0%	0.9%	12	14	2	AON INSURANCE MANAGERS	1.20	0.00	1.20	0.0%	0.7%	0.0%	16	NA	NA
MITSUBISHI FUND SERVICES	5	7	-2	-28.6%	0.8%	1.2%	13	12	-1	TRIDENT FUND SERVICES	1.18	1.07	0.11	9.9%	0.7%	0.7%	17	12	-5
PARTNERS ADMIN	5	5	0	0.0%	0.8%	0.9%	13	14	1	BROWN BROTHERS HARRIMAN	1.01	0.00	1.01	49468.2%	0.6%	0.0%	18	35	17
IQ-EQ	5	5	0	0.0%	0.8%	0.9%	13	14	1	EUROPEAN FUND ADMINISTRATION	0.80	1.27	-0.47	-37.3%	0.4%	0.8%	19	11	-8
HEDGESERV	4	0	4	0.0%	0.6%	0.0%	14	19	5	NORTHERN TRUST	0.75	0.79	-0.04	-4.9%	0.4%	0.5%	20	14	-6
UMB FUND SERVICES	4	2	2	100.0%	0.6%	0.4%	14	17	3	HEDGESERV	0.71	0.00	0.71	0.0%	0.4%	0.0%	21	39	18
TOWER FUND SERVICES	4	0	4	0.0%	0.6%	0.0%	14	NA	NA	FIDELITY	0.39	0.39	0.00	-1.0%	0.2%	0.3%	22	15	-7
SUNTERA FUND SERVICES	3	0	3	0.0%	0.5%	0.0%	15	NA	NA	BNP CREDIT SUISSE	0.38	0.22	0.17	77.1%	0.2%	0.1%	23	18	-5
STANDISH MANAGEMENT	2	0	2	0.0%	0.3%	0.0%	16	NA	NA	ROYAL BANK OF CANADA	0.37	0.37	0.00	0.2%	0.2%	0.2%	24	16	-8
SUDRANIA	2	0	2	0.0%	0.3%	0.0%	16	NA	NA	SANNE	0.28	0.00	0.28	0.0%	0.2%	0.0%	25	NA	NA
SELF ADMINISTERED	203	198	5	2.5%	33.0%	34.9%				SELF ADMINISTERED	80.17	67.09	13.08	19.5%	44.5%	43.0%			
ALL OTHER	35	33	2	6.1%	5.7%	5.8%				ALL OTHER	1.25	3.09	-1.84	-59.5%	0.7%	2.0%			
TOTAL	616	567	49	8.6%	100.0%	100.0%				TOTAL	180.30	155.87	24.43	15.7%	100.0%	100.0%			
SELF ADMIN RATE	33.0%	34.9%	-2.0%	-5.6%						SELF ADMIN RATE	44.5%	43.0%	1.4%	3.3%					

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Top 25 Asset Backed Securities Fund Administrators By Funds and Assets

Convergence Oct 2021 Administrator League Tables-Private Funds										Convergence Oct 2021 Administrator League Tables-Private Fund Assets									
ASSET BACKED SECURITY Administrator	Oct-21 # Funds	Oct-20 # Funds	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change	ASSET BACKED SECURITY Administrator	Oct-21 Assets	Oct-20 Assets	20-21 Change	20-21 Change %	Market Share-21	Market Share-20	Oct-21 Rank	Oct-20 Rank	Rank Change
CITCO FUNDS SERVICES	48	43	5	11.6%	16.8%	15.8%	1	2	1	CITCO FUNDS SERVICES	11.53	14.38	-2.85	-19.8%	18.3%	21.2%	1	1	0
SS&C	48	48	0	0.0%	16.8%	17.6%	1	1	0	US BANCORP	10.27	8.23	2.04	24.8%	16.3%	12.1%	2	3	1
US BANCORP	35	28	7	25.0%	12.3%	10.3%	2	4	2	SEI FUND ADMINISTRATION	8.93	8.11	0.82	10.1%	14.2%	11.9%	3	4	1
STATE STREET IFS	34	36	-2	-5.6%	11.9%	13.2%	3	3	0	SS&C	8.89	11.52	-2.63	-22.8%	14.1%	17.0%	4	2	-2
SEI FUND ADMINISTRATION	20	25	-5	-20.0%	7.0%	9.2%	4	5	1	BANK OF NEW YORK	6.11	7.41	-1.29	-17.4%	9.7%	10.9%	5	5	0
BANK OF NEW YORK	16	16	0	0.0%	5.6%	5.9%	5	6	1	STATE STREET IFS	5.54	6.00	-0.46	-7.6%	8.8%	8.8%	6	6	0
JPMORGAN	13	6	7	116.7%	4.6%	2.2%	6	9	3	JPMORGAN	3.71	4.43	-0.72	-16.2%	5.9%	6.5%	7	7	0
NORTHERN TRUST	12	13	-1	-7.7%	4.2%	4.8%	7	7	0	MITSUBISHI FUND SERVICES	1.81	1.92	-0.11	-5.9%	2.9%	2.8%	8	8	0
BNP CREDIT SUISSE	8	9	-1	-11.1%	2.8%	3.3%	8	8	0	NORTHERN TRUST	1.28	1.60	-0.32	-20.0%	2.0%	2.4%	9	9	0
MITSUBISHI FUND SERVICES	6	6	0	0.0%	2.1%	2.2%	9	9	0	SANNE	0.82	1.04	-0.22	-21.0%	1.3%	1.5%	10	10	0
SANNE	5	5	0	0.0%	1.8%	1.8%	10	10	0	HEDGESERV	0.66	0.46	0.20	42.0%	1.0%	0.7%	11	11	0
HARMONIC FUND SERVICES	4	0	4	0.0%	1.4%	0.0%	11	NA	NA	HARMONIC FUND SERVICES	0.41	0.00	0.41	0.0%	0.7%	0.0%	12	NA	NA
HEDGESERV	3	3	0	0.0%	1.1%	1.1%	12	11	-1	UMB FUND SERVICES	0.32	0.04	0.28	670.1%	0.5%	0.1%	13	14	1
BROWN BROTHERS HARRIMAN	2	6	-4	-66.7%	0.7%	2.2%	13	9	-4	BNP CREDIT SUISSE	0.17	0.33	-0.15	-46.9%	0.3%	0.5%	14	12	-2
IQ-EQ	2	2	0	0.0%	0.7%	0.7%	13	12	-1	BROWN BROTHERS HARRIMAN	0.12	0.28	-0.17	-58.5%	0.2%	0.4%	15	13	-2
SUNTERA FUND SERVICES	2	0	2	0.0%	0.7%	0.0%	13	NA	NA	CWS CPA	0.02	0.01	0.01	70.3%	0.0%	0.0%	16	18	2
MAPLES FUND SERVICES	1	1	0	0.0%	0.4%	0.4%	14	13	-1	IQ-EQ	0.02	0.01	0.00	15.2%	0.0%	0.0%	17	17	0
NAV CONSULTING	1	0	1	0.0%	0.4%	0.0%	14	NA	NA	SUNTERA FUND SERVICES	0.02	0.00	0.02	0.0%	0.0%	0.0%	17	NA	NA
OPUS FUND SERVICES	1	1	0	0.0%	0.4%	0.4%	14	13	-1	NAV CONSULTING	0.01	0.00	0.01	0.0%	0.0%	0.0%	18	NA	NA
LANGHAM HALL	1	1	0	0.0%	0.4%	0.4%	14	13	-1	ESSENTIAL FUND SERVICES	0.01	0.02	-0.01	-57.5%	0.0%	0.0%	19	15	-4
UMB FUND SERVICES	1	1	0	0.0%	0.4%	0.4%	14	13	-1	LANGHAM HALL	0.01	0.01	0.00	0.0%	0.0%	0.0%	20	20	0
SELF ADMINISTERED	16	12	4	33.3%	5.6%	4.4%				SELF ADMINISTERED	2.22	2.08	0.14	6.6%	3.5%	3.1%			
ALL OTHER	2	11	-9	-81.8%	0.7%	4.0%				ALL OTHER	0.00	0.04	-0.04	-100.0%	0.0%	0.1%			
TOTAL	285	273	12	4.4%	100.0%	100.0%				TOTAL	62.90	67.94	-5.04	-7.4%	100.0%	100.0%			
SELF ADMIN RATE	5.6%	4.4%	1.2%	27.7%						SELF ADMIN RATE	3.5%	3.1%	0.5%	15.2%					

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Company Leadership



John Phinney, Chairman and Co-President

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

- ❖ Executive Management Consultant, Atlas Data: Chief Executive Officer and Co-founder, J. & W. Seligman & Co. Incorporated: V.P. Human Resources, UJB-Financial: V.P. Employee Benefits
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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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John Pethtel, Chief Technology Officer

Career History

- ❖ Bank of America – Head of Global Equities Reference Data and Client Delivery, Merrill Lynch: Portfolio Risk Analytics Technology Head, ITG: Senior Product Manager Market and Reference Data, Nicholas Applegate: Market and Reference Data Head
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George Evans, Co-President

Career History

- ❖ Gladstone Associates: Managing Director, GlobeOp Financial, Outsource Partners International, BISYS Financial Services: Global Head of Business Development, JPMorgan Investor Services: Senior Vice President, The Prudential: Assistant Treasurer
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James Kelly, Senior Managing Director-Institutional Investors

Career History

- ❖ Citibank-Head Capital Introduction (Americas), Morgan Stanley-Head Capital Introduction (Americas), Texas Alternative Investment Association-Advisory Board, Bear Stearns-Managing Director of Transition Management, NYSE-Floor Official and Member Judiciary Hearing Panel
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Vidya Minukuri, Global Head of Data Science & Research

Career History

- ❖ Tata Consultancy Services: Assistant Business Consultant & Project Manager, British Telecom [through TCS]: Lead Business Analyst & Solution Architect, Ericsson [through TCS] : IT Systems Engineer and IT development team leader
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