

U.S. Bancorp Fund Services

Alternative Investment Solutions

usbfs.com
800.300.3863

usbancorp
Fund Services, LLC



With more than four decades of experience, U.S. Bancorp Fund Services understands the challenges facing fund sponsors.

Our clients can rely on the resources, strength and financial stability of U.S. Bancorp to provide the expertise and systems necessary to support the highest quality services for each of their specific products. We concentrate on bringing you the flexibility, accuracy and efficiency you need, so you can focus on your strengths, investment management and asset growth.

Whether you use our complete package of alternative investment solutions or just one, you'll get the latest in fund technology and the complete attention of our industry experts.

From hedge funds, private equity and fund of funds, to separately managed accounts and registered funds - leave the servicing to us.



Administration and accounting

Our people are our greatest strength. They are experienced with virtually every type of alternative investment across every asset class. Under our unique coverage model, your designated primary administrator oversees all areas of service delivery, giving you a single point of contact for every aspect of accounting and administration.



With a continuously increasing regulatory focus on accuracy and transparency, we provide the expertise to manage the most complex products, no matter the asset class, strategy or structure. Our global footprint allows us to serve the diverse needs of alternative investment managers across operational and governmental requirements. In addition to our locations

across the United States, we offer wide-ranging services from our Dublin, London, Cayman and Guernsey offices.

We support every phase of your growth, from initial setup to ongoing administration and accounting. We provide customized accounting services with industry leading accuracy through integrated systems, sound processes, and a culture of leadership and continuous improvement.

- Portfolio accounting
- Quarterly, monthly or daily NAV production and distribution
- Inter-period NAV estimates
- Maintenance of the financial books and records
- Investment valuation
- Corporate action monitoring
- Expense budgeting and payment processing
- Income accruals
- Daily reconciliation with multiple prime brokers and custodians
- Multiple accounting methodologies, including GAAP, tax and IFRS
- Integrated investor and portfolio accounting systems
- Full suite of reports customized based on your needs
- Audit assistance and financial reporting
- Web-based, reporting portal (Pivot) and desktop application (Workstation)
- U.S. and PFIC tax assistance and German tax transparency

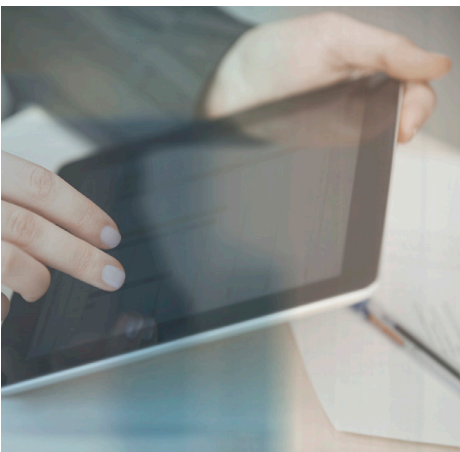
Custody services

Partnering with a leading, global custody provider helps ensure strength and stability in an evolving risk and regulatory environment. We have been providing safekeeping for customer assets since 1853. By fully segregating our client assets and managing your needs through dedicated experts, we ensure the client's needs remain at the center of our operations.

Leveraging the scale and resources of one of the largest financial institutions, we offer custody services to meet the specific requirements of alternative investment managers. A culture of integrity is evident in every interaction and enhances our ability to provide you with superior service, while upholding our commitment to prudent risk management and continuous quality improvement.

Across our global network of more than 370 fund custody professionals, we offer solutions managed by experts and serviced through fully integrated, industry-leading technology. This sophisticated technology gives you access to data that is comprehensive, transparent, accurate and efficient.

- Asset safekeeping
- Portfolio trade settlement
- Trade facilitation
- Interest and dividend collection
- Corporate actions
- Portfolio reporting
- Global custody
- Loan administration
- Securities lending
- Business operations and acquisition facilities





Sales and marketing support

Whatever your plans are for the future, our knowledgeable professionals can reinforce your marketing, sales and distribution strategies to help support your fund's growth.

Our dedicated experts establish a consultative relationship with each client. We not only review operational and distribution strategies to help to ensure regulatory compliance, but also assist you in delivering a consistent message critical to differentiating your company in the marketplace.

Our creative experts are skilled at developing brand guidelines and marketing sales materials that reinforce your unique image. We can also design custom websites, while our managed website development and host provider services ensure your website is efficiently maintained using a proprietary process allowing internal content management and automated updating of fund performance information.

- JOBS Act consulting
- Marketing material development



Investor services

We support a global network of clients and their investors. By meeting the needs of alternative investment managers, we remain focused on their unique requirements and demands in a changing market. We are committed to providing the guidance and tools to help efficiently manage risk and revenue while tracking performance.

Our structure and leading systems ensure your investors receive timely, accurate and intuitive account information. We are structured for seamless workflow from fund accounting to investor reporting managed by your single point of contact, and backed by a dedicated servicing team.

In addition, our centralized team of administrators, tax and legal representatives are experienced with virtually every product structure in the industry and are dedicated to your daily activity and future opportunities.

- Investor allocations and reporting
- Shareholder registry
- Escrow account maintenance
- AML and FATCA/GATCA/
UK FATCA compliance
- Subscriptions and redemption bank
account and automated workflow
around receipt and processing of
subs, reds and transfer requests
- Automated anti-money
laundering compliance checks
- Flexible partnership and
series accounting
- Unitized accounting, multiclass and
series, and master feeder accounting
- Private equity commitment allocations
- Investor level management and
incentive fee calculations
- New issue and side pocket allocations
- Web-based investor reporting
- Capital account statements on
book or tax basis
- Capital call and distribution reporting
- Customized investor servicing,
including marketing documents
- Transparency reporting
- Investor due diligence support

By meeting the needs of alternative investment managers, we remain focused on their unique requirements and demands in a changing market.



Middle office services

We provide comprehensive middle office solutions to help deliver the data you need to manage investments today, and the insights that can help build your future. As a strategic partner, our innovative solutions are founded on leading, customized third-party systems, along with the knowledge of our middle office experts.

We are focused on reducing your risks, safeguarding your information and providing you with the tools and talent to help support and grow your portfolio. Our highly trained experts and advanced technology provide you with the P&L reporting and trade data you need to manage day-to-day investment decisions. In addition, we offer extensive value-added services in compliance and tax support.

- Trade operations
- Risk management
- Portfolio analytics
- Security master management
- Vendor data management
- Trade capture and OTC counterparty affirmation management
- OTC resets or fixings, forecast payments
- Trade date flash portfolio and P&L reporting
- T+1 pre-market open cash and position reconciliations
- T+1 reconciled P&L reporting
- Custom P&L and portfolio reporting



Compliance, regulatory reporting and tax support

U.S. Bancorp Fund Services is among the leading service providers to alternative investment managers, overseeing your funds' needs and offering dedicated guidance.

From offices in the U.S., Dublin, London, Guernsey and the Cayman Islands we meet the diverse needs of alternative investment managers with a full range of tax, regulatory reporting, compliance and audit requirements. Experienced with virtually every type of industry product, we have built our reputation and relationships by providing strong, stable support. Whether your needs range from Form PF filing, AIFMD support or FATCA compliance, we can provide sound advice and support from our leading management team.

In addition to our internal team, we interact daily with prime brokers, custodians, audit firms, law firms, technology providers, and most importantly, our clients and their investors. Our service model is designed to ensure you can keep your valuable attention focused on investment management.

- Portfolio strategy compliance
- IPLA guideline reporting
- Regulatory compliance and reporting
- Tax support, estimates and returns
- Regulatory filing services
- Form PF/Annex IV
- Regulation D
- Fund annual returns
- ERISA limitations
- New issue identification
- Debt covenants
- Legal and regulatory updates
- Consulting on tax treatment of unique security or transaction types
- Book to tax adjustment calculations and capital account tax basis reporting
- Partner tax estimates
- Tax efficiency planning and allocations
- Aggregate full-netting and partial-netting
- Lot layering, in-kind, contributed security allocations
- Tax return drafting services, including Form 1065 and Schedule K-1 reporting, and Form 1120 and 1120-F
- Full state income tax reporting services, including full apportionment analysis and signature sign-off as state income tax return paid preparer
- FinCEN Form 114 (FBAR) reporting and filings
- PFIC statements

Treasury services

We are committed to providing comprehensive support to every alternative investment client through our full suite of treasury support services. Our dedicated experts understand your unique needs, and have created streamlined support and solutions.



Our offerings are built on the strength, stability and resources of one of the world's largest financial institutions, and designed to complement your investment strategy. Among fund administrators, we are unique in offering a wide range of fully customizable services to meet each of our clients' individual needs.

Our treasury solutions include daily cash management services and an extensive selection of fixed-income products available at competitive prices. Our Money Center professionals within the U.S. Bancorp Corporate Treasury division

average more than 15 years of industry experience and have the expertise to meet your needs with cost-effective strategies.

- Depository lite services
- Cash account services
- FX cash management and hedging
- Liquidity management facilities
- Securities lending
- Daily cash management
- Portfolio reporting
- Short- or long-term securities
- Monthly, quarterly, semiannual or annual interest payment alternatives
- Seasonal, laddering or diversification needs
- U.S. Bank N.A. Eurodollar deposits, certificates of deposit (CDs), commercial paper and time deposit investment agreement
- U.S. Bancorp Commercial Paper
- U.S. Bank N.A. Bankers' Acceptances
- United States treasury bills, notes and bonds, government agencies

Offshore administration services

Our offshore services are rooted in a tradition of excellence in corporate governance. With a global footprint, we serve the diverse needs of alternative investment managers across operational and governmental requirements. For offshore funds, we offer wide-ranging services from our Dublin, London, Cayman and Guernsey offices to support every phase of your growth, from initial setup to ongoing administration. In addition, registered office services are available from our Cayman and Guernsey office locations to administration clients only.

At U.S. Bancorp Fund Services, our commitment to compliance is among our core values. We stay current on regulations affecting offshore funds and carry out comprehensive compliance programs across our global network. Our expertise lets you focus on investment management, rather than the intricacies of offshore regulatory filings and records management.

- Cayman registered/
principal office and corporate
secretarial/relations with ISE
and Cayman authorities
- Depositary lite services
- Investor reporting
- Transfer agency and
shareholder services
- Anti-money laundering
- Audit assistance and
financial reporting
- U.S. and PFIC tax assistance
- German tax transparency
- Annex IV support
- EMIR support



Headquartered in Milwaukee, Wisconsin, we have more than 1,300 employees, operating from locations spanning from the east to west coast of the United States and across the globe in London, Dublin and the Cayman Islands.

Wisconsin

Corporate headquarters
777 East Wisconsin Avenue
Milwaukee, WI 53202

400 City Center
Oshkosh, WI 54901

Arizona

1201 South Alma School Road
Mesa, AZ 85210

California

2020 East Financial Way
Glendora, CA 91741

Chicago

209 South LaSalle Street
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Cincinnati

425 Walnut Street
Cincinnati, OH 45202

Colorado

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Denver, CO 80211

Dublin

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Dublin 2
Ireland

Grand Cayman

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