

# our vision

Sharing solutions on topics affecting our clients and their shareholders through innovative insights, sophisticated technology, and a solid tradition.

## 2013 YEAR IN REVIEW: LETTER FROM THE PRESIDENT

### Looking Ahead to Another 45 Years

In 2014, U.S Bancorp Fund Services celebrates our 45th anniversary. It's amazing to think how much we've accomplished, while our focus to provide industry-leading, comprehensive solutions for our clients remains the same.

With a tight-knit team of fewer than 75 employees, we opened our doors in 1969 as a division of First Wisconsin National Bank and started servicing our first client, who we are proud to still service today. Through both organic and acquisition-based growth, we now have more than 1,100 employees operating in six states across the country, including Wisconsin, California, Arizona, Illinois, Ohio and New Jersey, as well as in the Cayman Islands, Dublin, and London. As we have since the beginning, we remain focused on hiring, training, and retaining the best team of professionals to service your funds.

While the Beatles were winding things down, giving their last public performance in 1969, U.S. Bancorp Fund Services was just ramping up. Who would have thought that 45 years later we'd be launching our sixth MST; that Quasar would be offering electronic fingerprinting for registered representatives; or that Fund Administration would be automating financial statements and testing for asset collateralization?

We launched our Custody, Transfer Agent, and Shareholder Services the year we were founded, which was also the same year the Boeing 747 made its maiden flight and Big Bird made his first appearance on Sesame Street. We are proud to have expanded over the years to now provide a full suite of services for our mutual fund, exchange traded fund, and alternative investment clients.

## BUILDING ON FOUR DECADES OF INVESTMENT EXPERIENCE

With 45 years of service distinction, U.S. Bancorp Fund Services combines industry-leading technology with high-quality customer service to provide our clients with customized solutions. U.S. Bancorp Fund Services is not responsible for and does not guarantee the products or services of third party providers.

Today, we are proud to report that our Transfer Agent renewed its ISO certification in 2013 and has amassed an impressive record of NQR results. In 2014, we are looking forward to newly redesigned office space, as well as enhancements to both the eStub check processing suite and the FAN Web user interface.

Moving into 2014, we remain focused on not only our domestic, but also our international growth strategy. The Custody department at U.S. Bank is making ongoing efforts to expand the scope of our international capabilities; and our Alternative Investment Solutions department continues to grow internationally, just recently acquiring Quintillion Limited, a hedge fund administrator located in Dublin. We have invested more than \$5 million in technology for the AIS group in the last year alone, and continue to invest significant resources in infrastructure and technology as we integrate all AIS clients to a single operating platform, while maintaining client-facing technologies designed for custom needs.

While the days of Elvis Presley and the Brady Bunch may be behind us, I'm incredibly proud of where we began, excited for where we're going, and looking forward to many more years of growth, collaboration, and success ahead.

Happy New Year,



*Joe D. Redwine*  
President - U.S. Bancorp Fund Services, LLC