



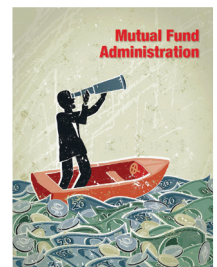
9-YEAR GLOBAL OUTPERFORMER

2007 ☆ 2008 ☆ 2009 ☆ 2010 ☆ 2011 ☆ 2012 ☆ 2013 ☆ 2014 ☆ 2015 ☆

ALPS, a DST Company, has achieved Market Outperformer and Category Outperformer status in Global Custodian's 2015 Mutual Fund Administration Survey. Also, for the 9th year in a row, ALPS has achieved Global Outperformer status in Global Custodian's industry benchmarking survey.

“...ALPS manages to secure a high proportion of 7.0 (Excellent) scores each year. This suggests that a large proportion of clients are enthusiastic and feel very positively about the relationship they have with their administrator. This in turn helps ALPS achieve consistently strong results.”

- 2015 Global Custodian Mutual Fund Administration Survey



★ *The 2015 Global Custodian Mutual Fund Administration Survey recognizes ALPS as a Global Outperformer from 2007 - 2015.*



Thank You

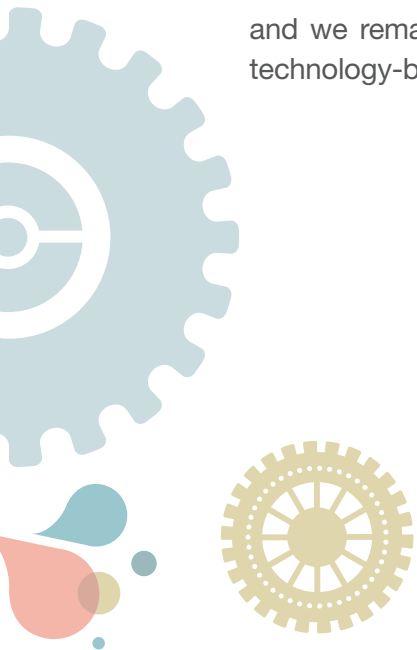
I'd like to thank our clients who participated in the survey and our employees for their continued dedication to servicing our clients.

We have been recognized by Global Custodian as a leader in the industry for the past 9 years; however, we continue to make significant investments in our service platform to continuously improve and expand the services we offer to our clients.

We are excited about the opportunities for our clients and within the industry as a whole, and we remain committed to helping asset managers succeed through innovative, technology-based solutions.



Jeremy O. May
President,
ALPS Fund Services, Inc.



MAKE ALPS YOUR 1ST CHOICE IN SERVICE PROVIDERS



ADMINISTRATION



COMPLIANCE



FUND ACCOUNTING



LEGAL



TRANSFER AGENCY



MARKETING & CREATIVE SERVICES



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TAX ADMINISTRATION



SERIES TRUST SOLUTIONS