

FEE IMPACT ANALYSIS

Test_Prof

Management Fee Schedule

AUM Tier	Annual Fee	Quarterly Fee
First \$1M	1.00%	0.25%
\$1M - \$5M	0.85%	0.2125%
\$5M - \$10M	0.75%	0.1875%
Over \$10M	0.65%	0.1625%

Fee Impact on Returns

Year	Gross Return	Net Return	Fee Impact
2023	12.0%	11.1%	-0.85%
2024	15.0%	14.1%	-0.85%
Cumulative	28.8%	27.1%	-1.7%

Fee Methodology: Net returns are calculated by deducting the annual management fee of 0.85% from gross returns. Actual fees may vary based on account size and fee schedule.