



## Masa TEST Legal Entity 2

Billing Report

9/30/2019

| Description            | Total Dollars/Pct | Fee applied                    |
|------------------------|-------------------|--------------------------------|
| Billable Assets        | \$21,005,000      |                                |
| Billing AUM            | \$5,000           |                                |
| Administrative Assets  | \$21,000,000      |                                |
| Calculated Annual Fee  | \$38              | Standard (stated fee schedule) |
| Apple Inc              | \$10,000          | 1.00% on \$1,000,000           |
| Time Warner            | \$200,000         | 1.00% on \$20,000,000          |
| Total Annual Fee       | \$210,038         |                                |
| Fee Rate               | 0.75%             |                                |
| Total Quarterly Fee    | \$52,509          |                                |
| Current Qtr Adjustment | \$0               |                                |
| Current Qtr Fee        | \$52,509          |                                |