

PERFORMANCE FEE CALCULATION						
Performance Based 8% - VAgg - 2025						
Inception date of performance based billing	01/01/44105	This is the date from which IRR will be measured				
2025 year end AUM	\$2,939,743	Excluding any staging accounts				
Since inception IRR (measured from inception date above) after fees	8.74%	Needs to exceed "Since inception benchmark" for perf fees to apply				
Since inception benchmark	6.00%					
2025 IRR after fees	7.63%					
2025 benchmark	8.00%					
Excess return over benchmark - 2025	2.74%					
Performance fee rate	20.00%					
Performance fee \$	\$160.87					
Performance fee %	0.01%					
Quarterly asset based Fees already billed during 2025	\$100.00					
Total fees (Asset based + Performance)	\$160.87					
Fees as % of year end AUM	0.01%					
Fee cap	2.00%					
Adjusted total fees (if cap exceeded)	\$160.87					

Adjusted final performance fees	\$160.87					
Quarterly Asset based fees during 2025			Q1	Q2	Q3	Q4
			\$25.00	\$25.00	\$25.00	\$25.00
			1/21/2025	4/27/2025	7/21/2025	10/21/2025
Invoiced from account:						