

PERFORMANCE FEE CALCULATION

Performance 8% VAGG - 2025

Inception date of performance based billing	01/01/43374	<i>This is the date from which IRR will be measured</i>
2025 year end AUM	\$1,035,251	<i>Excluding any staging accounts</i>
Since inception IRR (measured from inception date above) after fees	7.32%	<i>Needs to exceed "Since inception benchmark" for perf fees to apply</i>
Since inception benchmark	6.00%	
2025 IRR after fees	7.24%	
2025 benchmark	8.00%	
Excess return over benchmark - 2025	1.32%	
Performance fee rate	20.00%	
Performance fee \$	\$27.38	
Performance fee %	0.00%	
Quarterly asset based Fees already billed during 2025	\$100.00	
Total fees (Asset based + Performance)	\$27.38	
Fees as % of year end AUM	0.00%	
Fee cap	2.00%	
Adjusted total fees (if cap exceeded)	\$27.38	
Adjusted final performance fees	\$27.38	

Quarterly Asset based fees during 2025

Q1	Q2	Q3	Q4
\$25.00	\$25.00	\$25.00	
4/27/2025	7/21/2025	10/21/2025	

Invoiced from account: