

| | | | | | | |
|--|-------------|---|--|--|--|--|
| PERFORMANCE FEE CALCULATION | | | | | | |
| Perf Based 8% VAGG - 2025 | | | | | | |
| | | | | | | |
| Inception date of performance based billing | 01/01/43374 | This is the date from which IRR will be measured | | | | |
| 2025 year end AUM | \$878,649 | Excluding any staging accounts | | | | |
| Since inception IRR (measured from inception date above) after fees | 7.78% | Needs to exceed "Since inception benchmark" for perf fees to apply | | | | |
| Since inception benchmark | 6.00% | | | | | |
| 2025 IRR after fees | 6.80% | | | | | |
| 2025 benchmark | 8.00% | | | | | |
| Excess return over benchmark - 2025 | 1.78% | | | | | |
| Performance fee rate | 20.00% | | | | | |
| Performance fee \$ | \$31.20 | | | | | |
| Performance fee % | 0.00% | | | | | |
| Quarterly asset based Fees already billed during 2025 | \$100.00 | | | | | |
| Total fees (Asset based + Performance) | \$31.20 | | | | | |
| Fees as % of year end AUM | 0.00% | | | | | |
| Fee cap | 2.00% | | | | | |
| Adjusted total fees (if cap exceeded) | \$31.20 | | | | | |

| | | | | | | |
|--|---------|--|-----------|-----------|-----------|------------|
| Adjusted final performance fees | \$31.20 | | | | | |
| | | | | | | |
| 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: | | | | | | |