

PERFORMANCE FEE CALCULATION

Perf Based 7% Aggressive

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|---|--------------------|---|
| Inception date of performance based billing | 01/01/44287 | <i>This is the date from which IRR will be measured</i> |
| 2025 year end AUM | \$209.47 | <i>Excluding any staging accounts</i> |
| Since inception IRR (measured from inception date above) after fees | 4.56% | <i>Needs to exceed "Since inception benchmark" for perf</i> |
| Since inception benchmark | 3.00% | |
| 2025 IRR after fees | 18.29% | |
| 2025 benchmark | 5.00% | |
| Excess return over benchmark - 2025 | 1.56% | |
| Performance fee rate | 20.00% | |
| Performance fee \$ | \$0.01 | |
| Performance fee % | 0.00% | |
| Quarterly asset based Fees already billed during 2025 | \$100.00 | |
| Total fees (Asset based + Performance) | \$0.01 | |
| Fees as % of year end AUM | 0.00% | |
| Fee cap | 2.00% | |
| Adjusted total fees (if cap exceeded) | \$0.01 | |
| Adjusted final performance fees | \$0.01 | |

| Quarterly Asset based fees during 2025 | | | |
|--|----|----|----|
| Q1 | Q2 | Q3 | Q4 |
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