

|  |             |   |  |  |  |  |
|--|-------------|---|--|--|--|--|
| <b>PERFORMANCE<br/>FEE<br/>CALCULATION</b>                                   |             |   |  |  |  |  |
| <b>PerfBased - 7%<br/>Agg Portfolio -<br/>2025</b>                           |             |   |  |  |  |  |
|  |             |   |  |  |  |  |
| Inception date of<br>performance based<br>billing                            | 01/01/44594 | This is the<br>date from<br>which IRR<br>will be<br>measured                            |  |  |  |  |
| 2025 year end<br>AUM   | \$115,581   | Excluding<br>any staging<br>accounts  |  |  |  |  |
| Since inception IRR<br>(measured from<br>inception date<br>above) after fees | 0.45%       | Needs to<br>exceed<br>"Since<br>inception<br>benchmark"<br>for perf<br>fees to<br>apply |  |  |  |  |
| Since inception<br>benchmark   | 5.00%       |   |  |  |  |  |
| 2025 IRR after fees  | 21.21%      |   |  |  |  |  |
| 2025 benchmark   | 7.00%       |   |  |  |  |  |
| Excess return over<br>benchmark - 2025                                       | 0.00%       |   |  |  |  |  |
| Performance fee<br>rate  | 20.00%      |   |  |  |  |  |
| Performance fee \$   | \$0         |   |  |  |  |  |
| Performance fee %  | 0.00%       |   |  |  |  |  |
| Quarterly asset<br>based Fees already<br>billed during 2025                  | \$100       |   |  |  |  |  |
| Total fees (Asset<br>based +<br>Performance)                                 | \$0         |   |  |  |  |  |
| Fees as % of year<br>end AUM   | 0.00%       |   |  |  |  |  |
| Fee cap  | 2.00%       |   |  |  |  |  |
| Adjusted total fees<br>(if cap exceeded)                                     | \$0         |   |  |  |  |  |

|  |     |  |           |           |           |            |
|--|-----|--|-----------|-----------|-----------|------------|
| Adjusted final<br>performance fees           | \$0 |  |           |           |           |            |
|  |     |  |           |           |           |            |
| Quarterly Asset<br>based fees during<br>2025 |     |  | Q1        | Q2        | Q3        | Q4         |
|  |     |  | \$25      | \$25      | \$25      | \$25       |
|  |     |  | 1/21/2025 | 4/27/2025 | 7/21/2025 | 10/21/2025 |
|  |     |  |           |           |           |            |
| Invoiced from<br>account:                    |     |  |           |           |           |            |