

PERFORMANCE FEE CALCULATION

Perf Based 8% - AGG - 2025

| | | |
|---|--------------------|---|
| Inception date of performance based billing | 01/01/43647 | <i>This is the date from which IRR will be measured</i> |
| 2025 year end AUM | \$2,041,303 | <i>Excluding any staging accounts</i> |
| Since inception IRR (measured from inception date above) after fees | 9.01% | <i>Needs to exceed "Since inception benchmark" for perf fees to apply</i> |
| Since inception benchmark | 6.00% | |
| 2025 IRR after fees | 8.60% | |
| 2025 benchmark | 8.00% | |
| Excess return over benchmark - 2025 | 3.01% | |
| Performance fee rate | 20.00% | |
| Performance fee \$ | \$122.70 | |
| Performance fee % | 0.01% | |
| Quarterly asset based Fees already billed during 2025 | \$100.00 | |
| Total fees (Asset based + Performance) | \$122.70 | |
| Fees as % of year end AUM | 0.01% | |
| Fee cap | 2.00% | |
| Adjusted total fees (if cap exceeded) | \$122.70 | |
| Adjusted final performance fees | \$122.70 | |

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: