



## ADMIN FEE POLICY

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Once the minimum threshold for each category is reached, the fund fee moves to that category:

Level A	less than \$1,000,000	Float up to 1.5% - same as all funds
Level B	\$1,000,001 to \$4,999,999	25 basis points “discount” or 75 basis points, whichever is higher
Level C	\$5,000,000 and over	50 basis points “discount” or 50 basis points, whichever is higher

The admin fee for third party managed funds is 50 basis points.

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The Admin Fee Policy was approved on November 25<sup>th</sup>, 2008 by the Board of Directors.