

ADMIN FEE POLICY

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.

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