

ZPR Investment Management, Inc.
FEE STRUCTURE

Annual fixed fees are payable quarterly in advance on the prior quarter's ending net asset value. Pro rata refund fees will be made to the Clients if and when the Agreement is terminated during a quarter for which payment has been received by the Manager. The first payment shall be prorated based on the number of days that the Agreement is effective for the first calendar quarter.

The fee structure is:

Quarterly Payments:

1/2% per quarter on accounts below \$1,000,000 of net assets billed at the beginning of each quarter. New accounts will be calculated on a pro-rated basis for the first quarter.

2/5% per quarter on accounts more than \$1,000,000 of net assets billed at the beginning of each quarter.

1/4% per quarter on accounts with \$5,000,000 or more of net assets billed at the beginning of each quarter.

Performance Based Fee:

Alternative fee for accounts over 5 million in net assets.

0.60% of Assets + 20% of excess returns over agreed upon benchmark.

0.50% of Assets + 12% of the return exceeding the actuarial rate of the pension fund.

Performance is calculated annually for the performance portion of the fee beginning with the first full quarter of assets under management.