
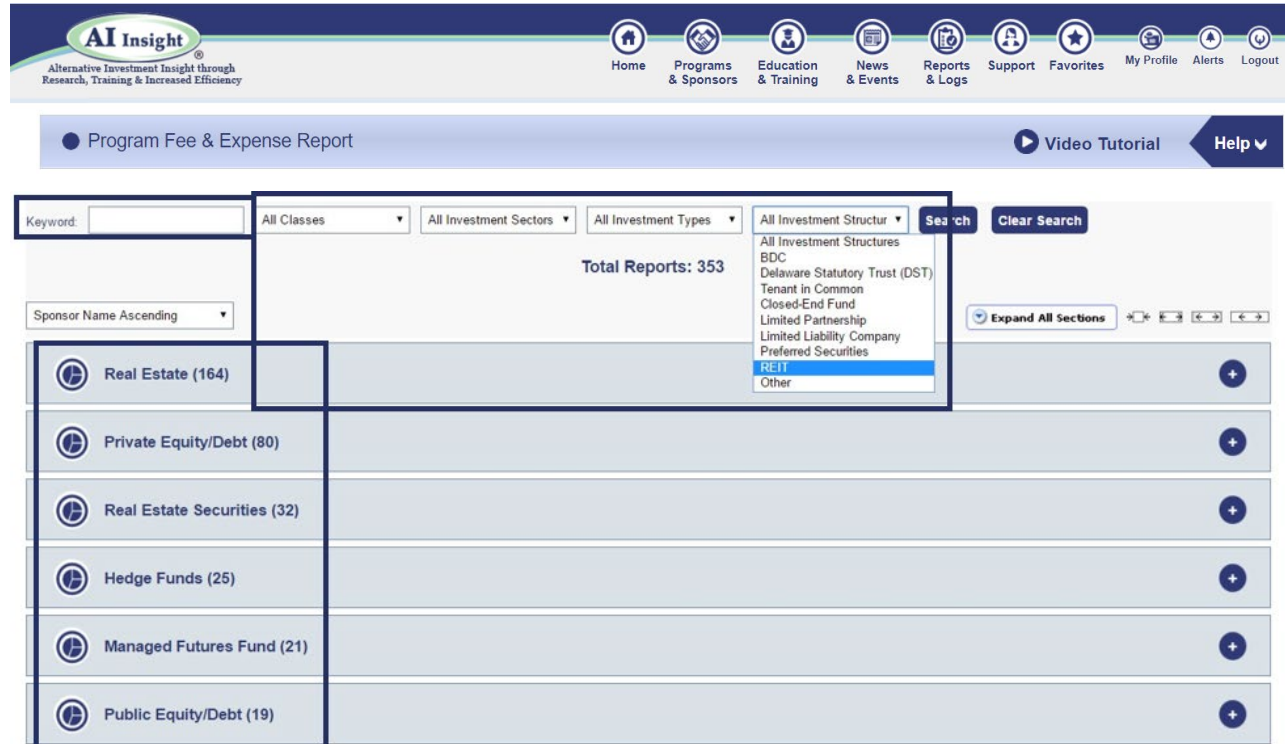


## Program Fee & Expense Report Quick Reference Guide

Use AI Insight’s **Program Fee & Expense Report** to analyze fees and determine “reasonable compensation” for alternative investments. Up to 16 fee categories for each program, including share classes, are included to help you perform fee and compensation analysis.

1. Access the **Program Fee & Expense Report** in one of two ways:
  - Choose the “Reports & Logs” icon at the top of the AI Insight dashboard and then “Program Fee & Expense Report.”
  - Select “Program Fee & Expense Report” when researching a specific offering.
2. Choose one of three ways to get started:
  - Search a specific offering using the keyword field at the top.
  - Select a specific offering from the list using the  icon to expand sector sections.
  - Use the “**Share Class**,” “**Investment Sector**,” “**Investment Type**,” or “**Investment Structure**” drop-down menus.



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Alternative Investment Insight through Research, Training & Increased Efficiency

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Keyword:  Search Clear Search

All Classes All Investment Sectors All Investment Types All Investment Structure

Total Reports: 353

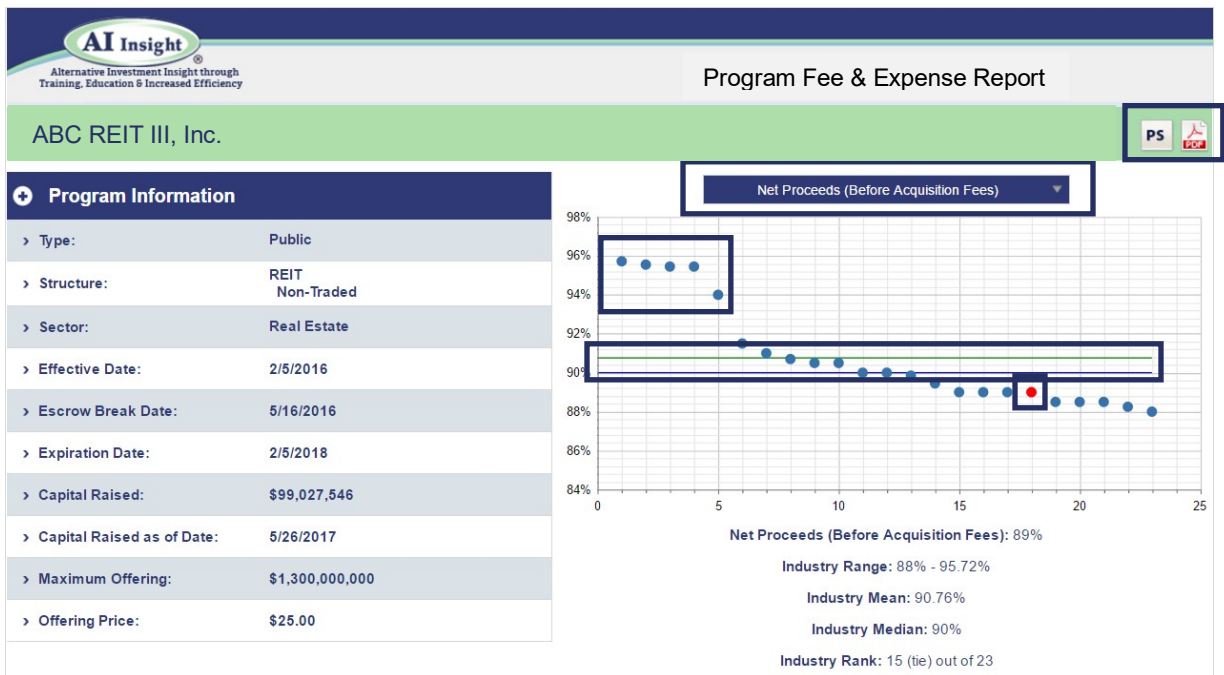
Sponsor Name Ascending

Expand All Sections

 Real Estate (164)				
 Private Equity/Debt (80)				
 Real Estate Securities (32)				
 Hedge Funds (25)				
 Managed Futures Fund (21)				
 Public Equity/Debt (19)				

All Investment Structures  
BDC  
Delaware Statutory Trust (DST)  
Tenant in Common  
Closed-End Fund  
Limited Partnership  
Limited Liability Company  
Preferred Securities  
REIT  
Other

- Find the share class of the program you wish to research, if applicable, and click “View” on the right-hand side. Detailed **Program Information** appears on the left and an interactive chart showing comparative data, **Range**, **Mean**, **Median** and **Rank** for the various fees, expenses and net proceeds on the right.
- View values for the different categories by clicking on the drop-down menu above the chart. The selected program will be plotted in red and similar programs plotted in blue. You can review the specific information for each data point by placing the cursor over the plotted points. The **Industry Mean** is displayed with a green line and **Industry Median** with a blue line.



- A convenient "PS" icon on the upper right allows you to link to the offering's **Program Summary**. Use the **PDF icon** to export the data in either an expanded view, including all fee details and notes, or a collapsed view.
- Scroll down to review the fee categories organized by the lifecycle of the program: **Offering Phase**, **Operational Phase** and **Liquidation Phase**. Details can be viewed by clicking the “+” sign next to each of the phases. Detailed notes are included to support consideration of “reasonable” versus “customary” fees.

Compensation Analysis					
+ Offering Phase					
Category	Amount	Industry Range	Industry Mean	Industry Median	Industry Rank
Upfront Selling Commission:	6%	0% - 7%	5.54%	6%	6 (tie) out of 19
Dealer Manager Fee:	2.5%	0% - 3%	1.96%	2%	11 out of 19
Organization and Offering Expenses:	View	0% - 3%	1.19%	1%	N/A
Marketing Allowance:	0%	0%	0%	0%	1 (tie) out of 16
Due Diligence Reimbursements:	View	0% - 1%	0.08%	0%	N/A

7. **Fee Amount, Industry Range, Industry Mean and Industry Median** values are listed by fee category, along with an **Industry Ranking** which compares the fee to similar programs.

If you have any questions, contact AI Insight Customer Care at (877) 794-9448 ext. 710 or [customercare@aiinsight.com](mailto:customercare@aiinsight.com).

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