

Comparison Matrix	Tarpon Folio	Average Mutual Fund
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Fees & Expenses		
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One Time Fees		
Front-end Load	None	1.2% ¹
Back-end Load	None	3.0% ²
Distribution (12b-1 fees) - No-load funds	None	0.25% ³
Distribution (12b-1 fees) - Load funds	None	0.5% ⁴
Early redemption fees	None. It's your money	Up to 5%
Ongoing Fees		
Portfolio Management & Fund Administration	1.25% ⁶	1.46% ⁷
Trading Commissions	Included	0.27% ⁸

Total Expenses including Trading Commissions	1.25%	1.73%
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Taxes		
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Control of capital gain taxes?	Yes, 8 different ways	No
Ability to harvest losses to offset gains?	Yes	No
Total annual return lost to taxes	Minimal	4% ⁹
Tax reporting info	Download into Quicken or print and attach	Manually enter

Portfolio		
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Number of stocks in fund	16	140 ¹⁰
Turnover	< 50%	89% ¹¹
Types of securities	"Go-anywhere". Undervalued domestic equities in all market caps and industries	"In a box." Investments only as defined by original charter.
Expected risk	Lower than market	Equal to the market
Minimum account size	\$20,000	\$2,500
Downloadable into Quicken?	Yes	No
Preliminary Reading	15 page Investment Advisory Contract	150+ page Prospectus
Account Statements	Every month, stored online forever	Sent quarterly in mail.
Check writing	Yes. Free	No
Automatic investing plans	Yes. Free	Yes. Pay fees for trades, ticket charges and/or transaction fees.
Electronic Funds Transfer	Yes. Free	No. May pay fees for some transfers.
Portfolio monitoring	24/7 online access & easy to understand tools	Once a quarter
Downloadable to Quicken	Yes	No
Protection and insurance	SIPC protection and cash is FDIC insured	Privately insured but no FDIC insurance

Portfolio Management		
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Access to Portfolio Manager by investor	24/7	None
Different classes of funds for institutions	No	Yes
Trade allocation policy	All investors get shares at same cost basis.	Cost basis of shares can differ.
Is portfolio manager invested in fund?	Yes. Significant portion of net worth.	No
Exclude stocks you do not want to own?	Yes	No
Proxy Voting	You can vote.	Portfolio Manager votes.
Portfolio reviews	Anytime. Just call.	None

Notes

¹ Investment Company Institute (ICI) Fact Book, 2007, page 58.

^{2,3,4,5} Yahoo! Finance Mutual Funds Center: http://finance.yahoo.com/funds/how_to_choose/article/100601/Load_vs__No-Load_Funds

⁶ The Tarpon Fund's portfolio management fee is based on performance. The management fee rate and total expense ratio may be higher than the rate shown above after reflective of performance adjustments.

⁷ ICI Fact Book, 2007, page 60.

⁸ Karceski, Livingston, O'Neal, "Mutual Fund Brokerage Commissions," January 2004.

⁹ Shoven, Dickson and Sialm, "Tax Externalities of Equity Mutual Funds," April 2008.

^{10,11} Morningstar.