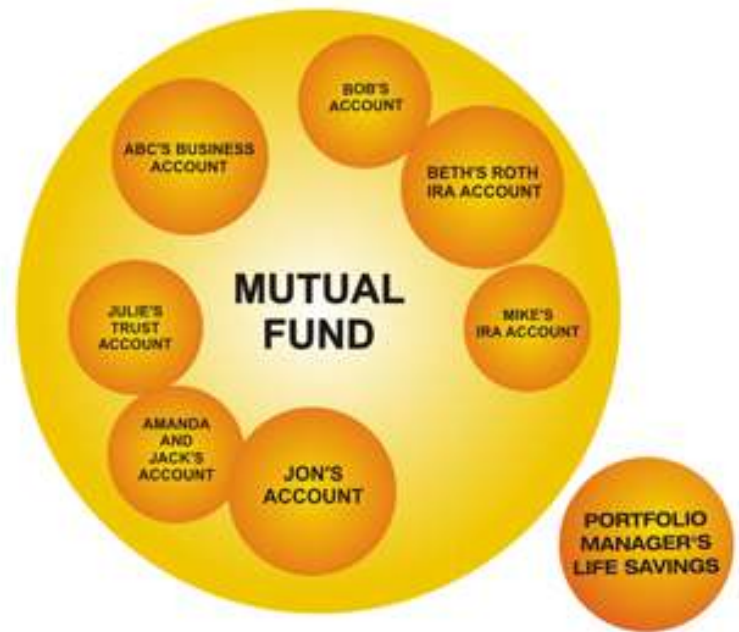
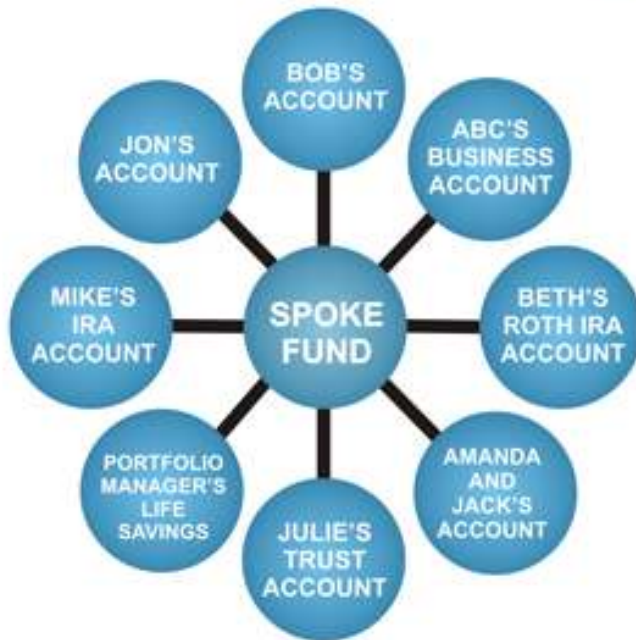


SPOKE FUND VS MUTUAL FUND



The Freedom Fund is a spoke fund, which combines the best parts of a mutual fund and a separately managed account, and leaves out the worst. How is it different?

SPOKE FUND

MUTUAL FUND

Trust

A substantial part of the portfolio manager's life savings is invested in the fund, and we have a fiduciary duty to put your interests ahead of our own

Less than half of mutual fund managers invest one dime in their own fund

Transparency

Online access 24/7 to view the fund's holdings and statements, and an open phone line to the fund manager

Quarterly statements and a busy phone line

Expenses

1.5% annually- Low turnover, tax-friendly structure, no loads and no 12b-1 fees

High turnover, high taxes, hidden fees

Focused Portfolio

15 to 20 of our best ideas, put in a portfolio structure that is diversified by combining different investing styles, not simply by holding more stocks

The typical mutual fund holds more than 120 stocks