

Year End	Firm Assets	Composite Assets	Number of Accts	Composite Gross [†] Performance	Composite Net Performance	Market Benchmark (S&P 500)	3-Yr Std Dev Composite	3-Yr Std Dev Market	Composite Dispersion
2018	\$5,914,467	\$710,836	13	-9.92%	-11.64%	-4.38%	21.58%	13.70%	0.06%
2017	\$7,548,351	\$859,777	7	50.87%	48.11%	21.83%	14.70%	12.94%	0.09%
2016	\$12,125,364	\$634,737	6	7.00%	5.00%	11.96%	14.08%	13.54%	0.02%
2015	\$17,144,962	\$671,350	5 or fewer	18.11%	15.91%	1.40%	12.76%	10.45%	0.41%
2014	\$17,582,177	\$601,747	6	13.10%	10.99%	13.69%	**	8.97%	0.02%
2013	\$21,727,567	\$891,072	12	33.40%	30.95%	32.39%	**	12.04%	0.37%
*2012	\$19,355,346	\$1,795,579	34	-8.54%	-10.27%	3.40%	**	N.A.	N.A.

N.A. Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

* Performance reflects the un-annualized performance from July 31, 2012, to December 31, 2012.

† Gross performance does not include the deduction of transaction costs of bundled fee portfolios and is shown as supplemental information.

** For periods with less than 36 months of composite performance, no 3-year ex-post standard deviation measurement is available.

Marketocracy Capital Management, LLC (MCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MCM has been independently verified for the periods February 28, 2007 to December 31, 2018. The verification report is available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Additionally, a Performance Verification has been conducted specifically on the whimelsein:LFF composite from July 31, 2012, to December 31, 2017. The verification report is available upon request.

MCM is an independent registered investment adviser. MCM's separately managed account program began in February of 2007. The firm maintains a list of composite descriptions, which is available upon request.

The whimelsein:LFF Composite contains portfolios of clients who selected the whimelsein:LFF Model Portfolio in their separately managed account. The model portfolio can invest in securities (stocks, ADRs and ETFs) tradable on a U.S. stock exchange; options, futures, leverage, and shorting are not allowed. Within these constraints, Wayne Himelsein's mandate is to make as much money as possible. While always given wide latitude for adherence to

any strategy description, generally the whimelsein:LFF model fund uses a quant screen-valuation approach.

Primarily foreign-based companies screened with parameters chosen from academic research relating to valuation, earnings quality, momentum, smart money, and external financing. It is important to note that the strategy description remains very general, and Wayne Himelsein has wide latitude for varying from this strategy over significant periods of time and as he sees fit. The composite results derive from the combination of Wayne Himelsein's investment decisions for his model portfolio, and MCM's trading to achieve the model portfolio's results with real money.

The inception date of the whimelsein:LFF Composite is June 30, 2012. The Composite was created on June 30, 2012. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$1000. Composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 10% of portfolio assets from inception through 08/31/2011, after 08/31/2011, no removal is made based on cash flow. The investment management fee schedule for the composite is 1.9%. Further information regarding investment advisory fees is described in Part II of the firm's Form ADV.

The S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States. The stocks included in the S&P 500 are those of large publicly

held companies that trade on either of the two largest American stock market exchanges; the New York Stock Exchange and the NASDAQ.

Past performance is not indicative of future results. Performance shown represents total returns that include income, realized and unrealized gains and losses.

Gross performance is presented before the deduction of transaction costs and is presented as supplemental information. Net of fee performance was calculated using the highest applicable annual management fee of 1.9%, applied monthly. The composite includes 100% bundled fee portfolios for all periods presented that pay a fee based on a percentage of assets under management. This fee includes investment management, trading costs, portfolio monitoring, and consulting services. Actual investment advisory fees incurred by clients may vary.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The annual composite dispersion presented is an asset-weighted standard deviation calculated using accounts in the composite the entire year.

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Independent Verifier's Report on GIPS® Compliance

Marketocracy Capital Management, LLC
Los Altos, CA 94022

We have examined whether Marketocracy Capital Management, LLC (the "Company") (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods August 1, 2012 through December 31, 2018, and (2) designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2018.

Management's Responsibility

The Company's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the compliant presentations.

Verifier's Responsibility

Our responsibility is to express an opinion based on our examination. We conducted our examination in accordance with verification procedures set forth by GIPS, including the *Guidance Statements for Verification and Performance Examinations* and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements, evaluating the design of the Company's policies and procedures referred to above, examining, on a test basis, evidence supporting the accompanying compliant presentation, and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, Marketocracy Capital Management, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods August 1, 2012 through December 31, 2018; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of December 31, 2018.

Also, in our opinion, the whimelsein:LFF Composite, for the periods August 1, 2012 through December 31, 2017, has been constructed and the performance calculated in compliance with the GIPS standards.

This report does not relate or provide assurance on any specific compliant presentation other than the whimelsein:LFF Composite.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Michael W. Hultzapple, CPA, CFA, CIPM
Alpha Performance Verification Services
February 25, 2019