

MANAGED ACCOUNT AGREEMENT
mFOLIO PROGRAM SUPPLEMENT

Pursuant to the Agreement, this Program Supplement (this "Supplement") governs Client's participation as an mFOLIO Client in Manager's mFOLIO Separately Managed Accounts Program (the "Program") described below. All capitalized terms not defined in this Supplement shall have the meaning ascribed to them in the Agreement, including Sections A and B of the mFOLIO Separately Managed Account Program description in Manager's Managed Account Programs Brochure (MA-100-004).

During the Term of this Supplement (as defined in Section 8 below):

1. **FOLIOfn Account.** As described in Section 3.C of the General Terms, Client has selected FOLIOfn as Client's broker for the Program and has opened and shall maintain a brokerage account with FOLIOfn (the "FOLIOfn Account") pursuant to FOLIOfn's standard customer agreement, as revised from time to time (the "Customer Agreement"), to be used solely for the Program, including without limitation having custody of Client's Program Assets.
 - A. If notwithstanding the foregoing, Client has not yet opened the FOLIOfn Account, Client hereby instructs Manager, pursuant to the Limited Power of Attorney with Trading Authorization (MA-100-0006 Rev 1.0), which is expressly incorporated by reference in the Agreement and made a part thereof, to sign and deliver promptly to FOLIOfn, on Client's behalf, the Customer Agreement and any related standard FOLIOfn documents necessary or appropriate to opening and maintaining the FOLIOfn Account.
 - B. For the express benefit of Manager hereunder, Client hereby expressly acknowledges and agrees that Client is bound by the provisions and certifications of the Customer Agreement immediately following the heading "Special Provisions regarding Advised (or Managed) Accounts" with respect to the FOLIOfn Account, including without limitation Manager's investment discretion and trading authority over the FOLIOfn Account and the assets held therein, but except to the extent otherwise specifically and expressly provided in the Agreement, *e.g.*, obligations with respect to proxy voting.
 - C. As provided by Section 5 of the General Terms, Client shall be solely responsible for all expenses, fees and other costs of each and every kind whatsoever accrued or charged to, or payable or paid by, the FOLIOfn Account (collectively, "FOLIOfn Account Expenses"), and Manager shall have no responsibility of any kind whatsoever with respect thereto.
 - D. Client shall not cause or permit the FOLIOfn Account to hold any Securities that are not selected by Manager pursuant to the Investment Guidelines set forth in Section 2 below (such Securities "Non-Conforming Assets"). If Client desires to hold Non-Conforming Assets at FOLIOfn, Client shall open and maintain separate non-Program FOLIOfn brokerage account to hold such Non-Conforming Assets.
2. **Investment Guidelines.** Manager shall manage the Program Assets in the FOLIOfn Account in accordance with the investment objectives and restrictions as provided by this Section 2 (the "Investment Guidelines") and shall execute all Securities transactions for the FOLIOfn Account through FOLIOfn pursuant to the Customer Agreement and the FAI Agreement, as each is revised from time to time.
 - A. Client hereby instructs Manager to allocate the Program Assets initially to the mFOLIO Subscriptions and Other Securities as set forth in Client's initial Client Instruction MA-300-002.

- B. For purposes of these Investment Guidelines, an "mFOLIO Subscription" means that Manager shall manage the Program Assets allocated to such mFOLIO Subscription in substantially the same way as Manager manages such mFOLIO's virtual assets. Each of Client's allocations to an mFOLIO Subscription is subject to each mFOLIO's minimum subscription amount as revised from time to time in Manager's sole discretion.
- C. Client acknowledges and agrees that if Client instructs Manager to allocate any Program Assets to Other Securities that are shares of Marketocracy Masters 100 Fund "MOFQX"):
 - i. Client represents and warrants to Manager that Client already has received and reviewed a copy of MOFQX's currently effective prospectus.
 - ii. Shares of MOFQX are only purchased from and sold by MOFQX's principal underwriter (which is not Manager or any affiliate of Manager) pursuant to MOFQX's currently effective prospectus and if purchased through the FOLIOfn Account, through FOLIOfn, and Manager will act solely as Client's investment adviser in connection with such instruction and in no other capacity.
 - iii. Manager serves as MOFQX's investment adviser and receives an asset based advisory fee for Manager's services as described in that Fund's prospectus and Statement of Additional Information in effect from time to time. Accordingly, Manager shall not charge the Asset Based Fee set forth in Section 3 below with respect to any Program Assets that Client instructs Manager to allocate to Other Securities that are shares of MOFQX.
- D. Notwithstanding Client's instructions regarding any mFOLIO Subscriptions, Manager shall not purchase for or hold the Securities or types of Securities in the FOLIOfn Account (except indirectly through an investment in shares of MOFQX) that Client identifies as "Excluded Securities" in an initial or subsequent Client Instruction. If at any time Manager becomes aware that any Excluded Security is held in the FOLIOfn Account, Manager promptly shall sell such Excluded Security in the normal course of business. The proceeds of any such sale of an Excluded Security shall be available for investment by Manager in accordance with the Investment Guidelines.
- E. From time to time, Client may modify the allocations of the Program Assets in the FOLIOfn Account to mFOLIO subscriptions and Other Securities and may modify the list of Excluded Securities from time to time by executing and delivering to Manager a Client Instruction. MA-300-003 However, Client acknowledges and agrees that frequent modifications of the allocation of the Program Assets pursuant to Client Instructions may impair Manger's management of, and the performance of, the Program Assets.
- F. Client has and shall have no right, power or authority to require that Manager purchase or hold any specific Securities or types of Securities for the FOLIOfn Account.

3. **Asset Based Fee and Payment.**

- A. For the services rendered by Manager pursuant to this Supplement, Client shall pay Manager a management fee (the "Asset Based Fee") based on the average daily Program Assets in the FOLIOfn Account (including all cash and cash equivalent assets but excluding any Program Assets that are allocated to Other Securities that are

shares of MOFQX) as reflected in FOLIOfn's records (the "Daily Assets") at the annual rate(s) of:

- 1.50% of the Daily Assets up to \$500,000
- 1.30% of the Daily Assets above at \$500,000 up to \$1,000,000
- 1.10% of the Daily Assets above \$1,000,000 up to \$3,000,000
- 1.00% of the Daily Assets above \$3,000,000

- B. The Asset Based Fee is and shall be separate from, and in addition to, FOLIOfn Account Expenses.
 - C. Client expressly acknowledges, agrees and instructs that immediately following the end of each calendar month, FOLIOfn, on behalf of Manager and pursuant to the Customer Agreement and the FAI Agreement, shall collect the Asset Based Fee for such month directly from the FOLIOfn Account.
 - D. Client shall at all times maintain in the FOLIOfn Account sufficient amounts of cash or cash equivalents, which amounts shall be in addition to any cash or cash equivalents attributable to Manager's management of the mFOLIO Subscriptions, to permit FOLIOfn to collect the Asset Based Fee and all FOLIOfn Account Expenses so that Manager's management of the mFOLIO subscriptions is not impaired, including without limitation avoiding liquidation of any mFOLIO subscription Securities for the purposes of paying the Asset Based Fee and FOLIOfn Account Expenses
4. **Account Statements.** Client's monthly FOLIOfn Account statement prepared by FOLIOfn pursuant to the Customer Agreement shall serve as Client's account statement pursuant to this Supplement.
5. **Client Consultations.**
- A. At least annually, Manager (or another person designated by the Manager) shall contact Client to determine whether there have been any changes in the Client's financial situation or the Investment Guidelines (including whether Client wishes to modify the existing Investment Guidelines pursuant to a Client Instruction).
 - B. At least quarterly, Manager (or another person designated by Manager) shall notify Client in writing to contact Manager or such other person if there have been any changes in the Client's financial situation or the Investment Guidelines (including whether Client wishes to modify the existing Investment Guidelines pursuant to a Client Instruction), and shall provide Client with instructions as to how such contact may be made if other than pursuant to a Client Instruction.
 - C. Manager and Manager's personnel who are responsible for managing and are knowledgeable about Client's Program account shall be reasonably available to Client for consultation at least quarterly.
7. **Client Program Representations and Warranties.** Without limiting the General Terms in any way (including without limitation each Client representation, warranty and agreement pursuant thereto, each of which is hereby acknowledged and confirmed as true, complete and accurate in all respects as of the Supplement Effective Date as if made on such Date), Client hereby represents, warrants, confirms and acknowledges and consents to and agrees with Manager that:
- A. By design, under the Program:

- i. Although an mFOLIO may be similar to the related mFOLIO Master's *Virtual Portfolio*, an mFOLIO is completely separate from, different than, and NOT the same as, the corresponding mFOLIO Master's *Virtual Portfolio* and may differ significantly from the mFOLIO Master's *Virtual Portfolio* from time-to-time or at all times.
 - ii. Although Manager uses the mFOLIO Manager's Research Activities to manage the related mFOLIO, Manager, **not** the mFOLIO Master, manages the mFOLIO. Manager, in its sole discretion, may use or not use the Research Activities information of the mFOLIO Master, in whole or in part, in managing the mFOLIO.
 - iii. The Program Assets allocated to an mFOLIO Subscription, as well as the performance of such Program Assets, may and likely will differ, perhaps significantly, from those of the related mFOLIO and the related mFOLIO Master's *Virtual Portfolio* from time to time or at all times.
 - B. By design, the Program:
 - i. Limits and narrowly constrains the allocation alternatives under the Investment Guidelines to specified mFOLIO Subscriptions, shares of MOFQX and cash / cash equivalents and does not permit Non-Conforming Assets to be held in the FOLIOfn Account.
 - ii. Is intentionally narrow in its scope, is not intended to be a complete or comprehensive investment program for Client, and should constitute only a limited portion of Client's overall, comprehensive investment program for which Client is solely responsible, including without limitation the responsibility to seek out and retain competent comprehensive financial and planning advice from financial, tax and other advisor(s) other than Manager.
 - iii. Assumes and requires that the Program Assets should constitute only a portion of Client's investments that Client has set aside to invest aggressively, perhaps even speculatively, and that Client can afford to lose.
 - C. Client previously has received a copy of Manager's Form ADV, Part II (MA-100-003) and Manager's Managed Account Programs Brochure (MA-100-004).
 - D. Client previously has completed, signed and delivered to Manager a Managed Account Client Information Form (MA-300-005). Each of Client's responses, representations, warranties and agreements therein as complete, true and accurate in all respects on the Supplement Effective Date as if made on such Supplement Effective Date.
8. **Supplement Effective Date and Term of this Supplement.** Notwithstanding the date that the Agreement is signed or delivered by either party, the "Supplement Effective Date" shall be the date Client first furnishes funds or Securities to be managed by Manager in the FOLIOfn Account under the Program. The "Term" of this Supplement shall commence on the Supplement Effective Date and shall continue until this Supplement is terminated in accordance with Section 9 below.
9. **Termination: Withdrawals.**
 - A. This Supplement may be terminated by either party with or without cause or for any reason or no reason, by notice in writing to the other party, effective when given and received in accordance with Section 13.B.ii of the General Terms or such later date as

may be specified in such notice. Termination of the Agreement shall simultaneously terminate this Supplement and all Program Supplements, but termination of another Program Supplement shall not terminate the Agreement in its entirety but shall terminate only that portion of the Agreement to the extent relating to such other Program Supplement, and the remainder of the Agreement, including without limitation this Supplement and all other Program Supplements then in effect, shall continue in full force and effect until terminated as provided by Section 15 of the General Terms or as provided by this Section 9 with respect to this Supplement. Notwithstanding any other provision of the Agreement to the contrary, Sections 10 and 11 of the General Terms shall survive the termination of the Agreement or this Supplement or another Program Supplement.

- B. If Client terminates the Agreement within five (5) days of the Effective Date pursuant to Section 12.B of the General Terms, Manager shall not charge Client any Asset Based Fees.
 - C. Subject to the Program Supplement, Client may withdraw part of the funds or Securities in the FOLIOfn Account by giving Manager a Client Instruction for withdrawal of such funds or Securities at least five (5) days prior to the withdrawal date, stating the amount of funds or the Securities to be withdrawn and the date of the withdrawal; provided that no partial withdrawal shall be permitted without Manager's consent if, after effecting the withdrawal, the net market value of the FOLIOfn Account would be less than ten thousand dollars (\$10,000) or such other minimum as Manager shall establish from time to time upon notice to Client in writing.
10. **Entire Agreement.** This Supplement is the entire agreement of the parties regarding the subject of this Supplement and supersedes all prior or contemporaneous written or oral negotiations, correspondence, agreements and understandings, regarding such subject.