

Part 2A of Form ADV: *Firm Brochure*

Ebert Capital Management Inc.

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04/10/2024

This brochure provides information about the qualifications and business practices of Ebert Capital Management Inc. (hereinafter “ECM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 707-407-3813 or at ben@ebertcapital.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about ECM is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ECM is 155169.

Item 2. Summary of Material Changes

This brochure, dated 04/10/2024, replaces the 02/07/2024 update to our brochure. Please note material changes under Item 4 regarding assets under management, Item 7 regarding investment minimums and Part 2B regarding contact information.

Our brochure, which is available free of charge, may be requested by contacting Benjamin Ebert at (707) 407-3813 or ben@ebertcapital.com. Our brochure is also available upon request at no charge. We may provide other ongoing disclosure information about material changes, as necessary. We will further provide you with a new brochure, as needed, based on changes or new information, at any time, without charge.

Additional information about ECM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with ECM who are registered, or are required to be registered, as investment adviser representatives of ECM.

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Item 4. Advisory Business

ECM is a California registered fee-only investment adviser that offers investment management and financial planning for individual clients, retirement plans, and other financial advisers. We have been in business since 2010, with Benjamin Ebert as the 100% owner of the firm.

ECM provides investment management services on a discretionary basis to individuals, corporations, trusts, and other organizations. ECM also provides financial planning, retirement planning and investment advice on a non-discretionary basis to existing clients.

Total assets under our firm's management were approximately \$82,474,223 as of April 10, 2024. ECM manages 100% of its assets on a discretionary basis.

Portfolio Management Services

ECM manages investment portfolios individually based on each client's investment goals, time horizon & risk tolerance. We are a growth-oriented firm and deploy growth investing strategies for equity portfolios and a focus on capital preservation and income for conservative portfolios.

At ECM with our equity strategies, we provide clients with a variety of investment strategies. We offer proprietary equity strategies where we aim to grow clients' investments through a combination of appreciation and dividends. We use a combination of individual stocks and ETFs with our equity strategies to achieve growth and to reduce volatility. We also offer a variety of diversified investment strategies built exclusively with ETFs to maintain diversification, low volatility, low cost, and long-term growth for clients with a variety of risk tolerances.

Investment Discretion

As referenced above, ECM exercises investment discretion on most of its accounts. Investment discretion occurs when an investment adviser has the ability to determine which securities should be purchased or sold within a client's account. When an investor opens an account with ECM and signs our Investment Advisory Agreement, our firm is granted limited discretionary authority. Pursuant to this limited discretionary authority, we are permitted to rebalance accounts and reapply the selected asset allocations, without first obtaining consent. For our investment portfolios, trading is often done on an omnibus level and clients will not be able to instruct us to buy or sell specific securities within accounts. Clients generally do not have the ability to place any restrictions on accounts, though reasonable restrictions may be placed on account using other model portfolios and investment strategies.

Retirement Plan Consulting Services

We provide advisory services for 401(k) plans, profit sharing plans and other retirement plans. We will also offer these services, where appropriate, to individuals and trusts, estates, and charitable organizations. We meet with plan sponsors and participants on no less than an annual basis to monitor progress, provide education and ongoing financial planning.

We monitor client investments regularly and will make recommendations to the client as the client's needs dictate. For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide periodic educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c).

Limitations on Investments

Limitation by Plan Sponsor/Employer

In the event ECM is managing assets within a retirement plan such as 401(k), 403(b) or other employer plan, ECM is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, ECM can only make recommendations to the client from among the available options and will not recommend or invest the client's account in other securities, even if there may be better options elsewhere.

Limitation by Custodian

There may be limitations on the mutual funds in which ECM may invest clients' accounts. Most clients establish investment accounts with Charles Schwab & Co., Inc. (hereinafter, "Schwab"), an independent RIA custodian. ECM is limited to the investments available through Schwab's platform, which includes ECM's proprietary strategies and funds available on Schwab's platform.

Item 5. Fees and Compensation

Portfolio Management Services

Our fees for portfolio management services are based upon a percentage of assets under management, according to the following fee schedule:

Assets Under Management (\$)	Annual Fee (%)
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.75%
Over \$2,000,000	0.50%

For Schwab accounts being used as savings accounts with only CDs or other fixed income investments such as treasury bonds, ECM charges a management fee of 0.10% per year. Portfolio management fees are debited directly from the account at the end of each quarter, based upon the billable balance on the last day of the calendar quarter. This fee schedule represents the maximum fees charged by our firm.

All reporting of transactions, reconciliation of accounts, and settlements of trades will be done in U.S. dollars. Fees will be deducted per designations made in our Advisor contract.

Special Service Fees	
Wire Transfer Fee	\$25

Fees in General

Investment management fees are negotiable and discounts, not generally available to our advisory clients, may be offered to family members and friends. Fees charged by custodians we use are not charged by our firm and thus are non-negotiable. We may group certain related client accounts for the purpose of determining the annualized fee.

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement with us and receive a refund of all fees. However, ECM charges no commissions or fees when an account is opened because ECM is a fee-only advisory firm with our annual investment management fees as our only investment management fees.

Financial Planning Fees

Clients for whom ECM manages investments receive financial planning services for no additional hourly fees. For those clients ECM does not manage investments for, hourly financial planning fees are \$200. The fees are negotiable and will be paid in arrears upon completion of the work.

Mutual Fund and ETF Fees and Expenses

All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Management, Brokerage and Custodian Fees

Clients will be responsible for all transaction, brokerage, and custodial fees incurred as part of their account management. These fees are in addition to our advisory fees. Please see Item 12 of this Brochure for important disclosures regarding brokerage practices.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gain or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, and corporate and business entities.

ECM requires a minimum of \$200,000 for each new client relationship, which is negotiable depending on certain factors and agreements between ECM and the client.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Our firm employs the following types of analysis to formulate client recommendations:

Equities/Stocks: Our approach is to focus on extremely profitable companies, sometimes with monopolies or near-monopolies in their industries, preferably with recurring revenue models that can help these companies remain highly profitable even during a trade war, recession, or other external event. Our goal is to hold these companies for extended periods of time and in some cases, we hope companies will be “forever holdings.” Our goal is to maintain a large allocation to high quality businesses that dominate their industries.

Mutual fund and ETF analysis: We use fundamental analysis techniques to select investments based on safety and value. We look at the management experience, track record and investment style of mutual funds and ETFs to design appropriate model portfolios, which may focus on a range of investment goals and client volatility tolerance. With all selections, strong performance, fund reputation, and low costs are primary goals.

Asset Allocation: We use a variety of processes to determine the most appropriate asset allocation for clients including risk tolerance questionnaires and in-depth client interviews. Other factors, such as growth needs to meet retirement goals, are used to determine asset allocation.

Risk for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we select, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are

alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Programming and Modeling Error Risk

ECM's research and modeling processes are extremely complex, and the outputs of our processes must then be used to build and manage portfolios. Although ECM seeks to hire individuals skilled in financial analysis and who can provide appropriate levels of oversight, the complexity of individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect a client's portfolio and likely would not constitute a trade error under ECM's policies.

Operational Risk

ECM has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for or other similar disruption in ECM's operations may cause ECM to suffer economic loss; the disruption of its business; liability to clients or third parties; regulatory intervention; or reputational damage. ECM relies heavily on its financial, accounting, and other data processing systems. The ability of its systems to accommodate an increasing volume of transactions could also constrain ECM's ability to effectively manage a client's portfolio.

Accuracy of Public Information Risk

ECM selects investments, in part, based on information and data filed by issuers with various government regulators or made publicly available by the issuers or through sources other than the issuers. Although ECM evaluates this information and data and ordinarily seeks independent corroboration as appropriate and reasonably available, ECM is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Systems Risk

ECM relies extensively on computer programs and systems to select securities for purchase or sale, trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor portfolios, and to generate risk management and other reports that are critical to oversight of its activities. In addition, certain systems operated by third parties, including ECM's custodians and market counterparties and their sub-custodians and other service providers, may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on ECM's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect ECM's ability to monitor its investment portfolios and risks.

Growth Investing Risk

Growth-oriented investment approaches are subject to the risk that securities believed to grow revenues and earnings at a certain rate may not continue at that growth rate in the future.

Portfolio Turnover Risk

There may be risks related to portfolio turnover. High rates of portfolio turnover could lower performance of the portfolio through increased brokerage and other transaction costs and taxes.

Concentration/Non-diversification Risk

Certain portfolios may be concentrated in only a few industries, countries, or geographic regions, or may be concentrated in other ways. This investment strategy could expose investors to greater risk than if the portfolios were to diversify its investments.

Sector Focus Risk

A portfolio may be more heavily invested in certain sectors, which may cause the value of the portfolio's shares to be especially sensitive to factors and economic risks that specifically affect those sectors. This may cause the value of the portfolio to fluctuate more widely than a comparative benchmark.

Long-term purchases: We purchase securities with the idea of holding them in the clients' account for a year or longer. We may do this because a short-term strategy exposes clients to unnecessary costs, promotes market timing, and often does not allow clients to realize the full value of investment selections. A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantage of short-term gains. However, we feel that any prudent investment strategy requires a long-term focus and patience to allow securities purchased at undervalued prices to reach full valuation.

Margin transactions: We do not engage in margin transactions.

Clients should understand that investing in securities involves a risk of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

ECM provides tax preparation, tax planning and tax representation services in addition to investment management and financial planning. ECM primarily provides tax services to individuals, many of whom are also investment clients of ECM. ECM is not a full-service accounting firm but does provide tax advice on a range of topics for a diverse set of clients. It is made clear through every engagement that tax services clients are not required to use our investment services and vice versa.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a code of ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

A copy of our code of ethics is available to our advisory clients and prospective clients upon request. Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to or purchased for customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security which may also be recommended to a client. This may result in a potential conflict of interest, as we may have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability.

To reduce the impact of these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

- No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
- It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thus preventing such employees from benefitting from transactions placed on behalf of advisory accounts.
- We emphasize the unrestricted right of the client to decline to implement any advice rendered.
- All our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices; and
- Any individual not in observance of the above may be subject to disciplinary action or termination.

Item 12. Brokerage Practices

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. This means that we will not survey or shop the brokerage marketplace for best execution on a transaction-by-transaction basis. It should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

For clients in need of brokerage or custodial services, we may recommend the use of Schwab, an unaffiliated custodian, member FINRA/SIPC. Schwab offers services to registered investment advisers which include custody of securities, trade execution, clearance, and settlement of transactions. Schwab provides (provided without cost or at a discount): duplicate client statements and confirmation; research related products and tools; consulting services; access to a trading desk serving advisers; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocated the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers.

Some of the products and services made available by Schwab may benefit our firm but may not benefit our client accounts directly. These products or services may assist us in managing and administering client accounts. The benefits received by our firm or its personnel through Schwab do not depend on the amount of brokerage transactions directed to Schwab. Clients should be aware, however, that the receipt of economic benefits by our firm or its staff in and of itself may create a potential conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services.

Trade Aggregation

Typically, we aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts.

Item 13. Review of Accounts

The following individuals are responsible for reviewing client accounts:

- Benjamin Ebert, CEO, Financial Advisor
- Donni Mok, CFO

- Tristan Caswell, MBA, Financial Analyst

Reviews: Accounts and the securities within accounts are continuously monitored. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. Securities are reviewed to determine ongoing margin of safety, price, and value. Securities are also monitored to assess price vs. value and corporate accounting and governance. Economic, security-specific, and macroeconomic specific events may also trigger reviews.

Reports: Clients will receive monthly/quarterly statements and confirmations of transactions from their custodian. Our firm will provide quarterly billing statements in addition to the statements provided by the custodian.

Item 14. Client Referrals and Other Compensation

ECM has no solicitor relationships and does not compensate individuals for client referrals.

Item 15. Custody

Not applicable.

Item 16. Investment Discretion

Generally, ECM is retained with respect to its individual accounts on a discretionary basis and is authorized to make the following determinations in accordance with the client's specified investment objectives without client consultation or consent before a transaction is effected:

- Which securities to buy or sell
- The total amount of securities to buy or sell
- The prices at which securities are to be bought or sold, which may include dealer spreads or mark-ups and transaction costs

Investments for separately managed client accounts are managed in accordance with each client's stated investment objectives, strategies, restrictions, and guidelines. ECM assumes discretion over the account upon execution of the Advisory agreement with the client.

Item 17. Voting Client Securities

As a matter of firm policy, our firm does not vote proxies on behalf of clients. Clients can elect to receive their proxies and other solicitations directly from their custodian or transfer agent and retain sole responsibility for voting or we can receive proxies and solicitations on their behalf.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will our firm earn fees in excess of \$1,200 more than six months in advance of services rendered.

Item 19. Requirements for State-Registered Advisers

- A. Benjamin Ebert is CEO of Ebert Capital Management Inc.

Educational Background

Mr. Ebert attended Humboldt State University where he attained a Bachelor's degree in International Studies in 2003. Mr. Ebert received the degree of Master of Public Policy from Cal Poly San Luis Obispo in 2005, graduating with Distinction. Mr. Ebert has achieved the Accredited Portfolio Management Adviser (APMA) designation from the College for Financial Planning and the IRS (Internal Revenue Service) Enrolled Agent Designation from the Internal Revenue Service.

Business Background

CEO, Ebert Capital Management Inc. 08/2010 to present; operated as sole proprietor 2007 to 2010.

CEO, Ravenlight Technologies LLC 02/2012 to 12/31/2017.

Enrolled Agent, Tax Adviser, Cunningham, Malone & Morton, 09/2009 to 03/2013.

Financial Controller, StreamGuys, Inc., 2008 to 2009.

Business Manager, Ocean Champions, 2006 to 2008.

Professional Designations:

Mr. Ebert has earned the professional designations of Accredited Portfolio Management Adviser (APMA) from the College for Financial Planning. Mr. Ebert has also earned the Enrolled Agent's (EA) license from the Internal Revenue Service so that he is able to provide tax preparation, planning and representation services.

- B. Other Business Activities

Mr. Ebert is actively engaged as an Enrolled Agent, providing tax preparation, tax planning and IRS representation services. These services amount to approximately 1% of his time.

- C. Additional Compensation

Mr. Ebert does not receive any additional compensation from third parties for providing investment advice to his clients.

- D. Disciplinary Information

Mr. Ebert does not have any history of reportable disciplinary events.

Part 2B of Form ADV: *Brochure Supplement*

Benjamin Alan Ebert

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Additional information about Benjamin Ebert is available at the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Benjamin Ebert, CEO

Year of birth: 1979

Educational Background

Mr. Ebert attended Humboldt State University where he attained a Bachelor's degree in International Studies in 2003. Mr. Ebert received the degree of Master of Public Policy from Cal Poly San Luis Obispo in 2005, graduating with Distinction.

Business Background

CEO, Ebert Capital Management Inc. 08/2010 to present; operated as sole proprietor 2007 to 2010.

CEO, Ravenlight Technologies LLC 02/2012 to 12/31/2017.

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Professional Designations:

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Item 3. Disciplinary Information

Mr. Ebert does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Ebert is actively engaged as an Enrolled Agent, providing tax preparation, tax planning and IRS representation services. These services amount to approximately 1% of his time.

Item 5. Additional Compensation

Mr. Ebert does not receive any additional compensation from third parties for providing investment advice to his clients.

Item 6. Supervision

Benjamin Ebert, Donni Mok and Tristan Caswell are responsible for all internal supervision. Benjamin Ebert is responsible for the formulation and monitoring of investment advice offered to clients, client meetings, oversight of all policy changes, and conducting of periodic testing to ensure that client objectives are being met. We can be reached at (707) 407-3813.

Part 2B of Form ADV: *Brochure Supplement*

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04/10/2024

This brochure supplement provides information about Tristan Caswell that supplements the Ebert Capital Management Inc. brochure. You should have received a copy of that brochure. Please contact Tristan Caswell if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Tristan Caswell is available at the SEC's website at www.adviserinfo.sec.gov

Item 2. Educational Background and Business Experience

Tristan, Caswell, Investment Advisor Representative

Year of Birth: 1983

Educational Background

Tristan Caswell attended Humboldt State University where he attained a Bachelor's in Science degree specializing in Business Finance, graduating in 2011. Mr. Caswell also received a Master's in Business Administration with a focus on Sustainability, attending Humboldt State University, graduating in 2015.

Business Background

Registered Investment Adviser Representative, Ebert Capital Management Inc. 07/2015 to 07/2021,
07/2022 to present

Independent Agent, AFLAC. 4/2013 to 7/2015.

Universal Associate, Umpqua Bank. 10/2011 to 3/2013.

Co-Investment Manager, Student Managed Investment Fund Humboldt State University. 08/2009 to 08/2011.

Professional Designations

MBA - Business Sustainability, Humboldt State University in 2015.

Item 3. Disciplinary Information

Mr. Caswell does not have any history of reportable disciplinary events.

Item 4. Other Business Activities

Mr. Caswell does not have any other business activities.

Item 5. Additional Compensation

Mr. Caswell does not receive any additional compensation from third parties for providing investment advice to his clients.

Item 6. Supervision

Benjamin Ebert, Donni Mok and Tristan Caswell are responsible for all internal supervision. Benjamin Ebert is responsible for the formulation and monitoring of investment advice offered to clients, client meetings, oversight of all policy changes, and conducting of periodic testing to ensure that client objectives are being met. We can be reached at (707) 407-3813.