A NEWSLETTER FOR OUR CLIENTS

Contents:

- Market & Investment Overview
- Stock Highlights
- Required Disclosures
- GIPS® Report

Investment Overview

The 4th quarter was strong for global stock markets and excellent for our newly launched investment strategies. The stock strategies we launched in October each outperformed their benchmark indices and have thus far fulfilled our goals for better performance, less volatility and not being affected by global trade issues as much as our old value investing strategies were.

Our Blended Equity and Global Equity strategies outperformed their benchmark, the MSCI All Country World Index, by several percentage points on both a net-of-fees and gross-of-fees basis as you can see on the GIPS® compliant performance reports at the end of this quarterly investment report. Our U.S. Equity strategy also outperformed its benchmark, the S&P 500 Index, on both a net-of-fees and gross-of-fees basis. On that note, GIPS® compliant reports of current or closed strategies (composites), are always available upon request.

Last year was a strong one overall for U.S. and non-U.S. stock markets, but as we've discussed, the industries most exposed to tariffs and trade war problems drastically underperformed the rest of the market. Value investing also continued to underperform growth investing, but in our view this is because "value stocks" were almost exclusively found in the weakest areas of the global economy and also the areas most exposed to trade war problems. For example, the value strategies we closed last year had significant exposure to energy, agriculture, manufacturing and steel businesses. Those sectors and businesses have continued to struggle into 2020 because although the Trump Administration and China have announced a trade deal, nearly all the tariffs remain in place. China has also, unsurprisingly, not made the agricultural purchases the President announced they would.

While it has only been one quarter since we implemented our new investment strategies, these early results and our research hint at the potential future success of our new approach. The problems we saw in 2018 and most of 2019

Stock Highlights

See Page 3 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
Adobe Inc.	$161 Billion	U.S. Equity, Blended Equity	USA	Creative Design Software
Dollar General	$39 Billion	U.S Equity	USA	Discount Retail

This information is provided to existing and prospective clients to assist investors in understanding their own results. Detailed performance reports are updated on a quarterly basis and made available on our website www.ebertcapital.com. GIPS® compliant performance reports are included on the following pages. This report is for informational purposes only and should not be taken as instruction or solicitation to buy or sell any security. Investing in securities involves risks that may lead to financial losses. Past performance does not guarantee future results.

with our previously successful value strategies uncovered two main problems. First, traditional value investing relies on buying undervalued stocks – but since the economy is doing so well, the only stocks selling for discounts are in businesses and sectors with inherently weak business models – like energy, manufacturing, agriculture and steel. Secondly, the stocks now cheap enough to be considered value stocks are mostly clumped in cyclical sectors most prone to commodity and trade related volatility. So those still practicing traditional value investing are left picking the least rotten fruits on a dying fruit tree.

Conversely, the types of great businesses we've invested in with our new equity strategies never really sell at value stock-esque discounts. Our Fall 2019 research project showed us numerous valuable pieces of information we'll use going forward in managing portfolios, including the fact that "the market" is willing to pay permanently high premiums for the most dominant, recession-proof businesses. These business often have monopolies, pricing power to raise prices annually without risk of losing customers and tend to reach record revenues and earnings each year regardless of what's happening with the economy.

Part of our research included running backtests to see how various iterations of our portfolios would have performed over the last decade. Although each backtest of the these "dominant stock" portfolios showed strong outperformance over the general market, it's important to understand that backtests are just that. Backtests are not a promise of outperformance, are not a representation of our firm's or clients' actual performance and may not reflect at all the reality of the next decade. To us these backtests just show us what worked the best over the last decade and then our job is to determine what might work best over the decade that just started.

The underperformance of the energy, manufacturing, retail and steel industries over the last few years also represents underlying changes in the U.S. economy. Everyone knows "Amazon killed retail". But the death of brick and mortar is actually part of a larger trend toward convenience and people leaving their house less, which Amazon played a big role in. We all know that alternative cleaner energy sources would eventually supplant CO2 producing fossil fuel and lead to the death of oil companies. So far this is actually only partly true and the historic level of bankruptcies in the energy sector is also due to U.S. overproduction of oil and natural gas and a global economic slowdown because of trade wars.

The decline of U.S. steel producers and manufacturers can probably be directly attributed to tariffs, Chinese trade retaliation moves and the broader trade war-induced slowdown. But the truth for each of these industries is that their decline started years ago, U.S. economy is changing and no single event or company has been a direct cause. These patterns and the rise of other companies and industries give us a hint to where the economy is evolving to.

Recurring revenue, software-as-a-service (SAAS) tech companies dominate the list of best performing stocks of the last decade and 2019. This is because these relatively new business models are asset light, don't require a certain commodity or sector to do well to work, they're anti-cyclical and they are the companies leading the tech revolution that's only just begun.

Healthcare stocks also dominate the list of the best performing stocks of the last decade. Health insurance companies are non-cyclical, have pricing power to continually grow earnings and they have a captive clientele. Medical technology companies have created life changing treatments over the last decade and medical tech breakthroughs continue at an amazing speed. The changes in the economy are also reflected in the value of the S&P 500 attributed to Tech and Healthcare now versus 10, 20 or 30 years ago. For example, in 1990 the Tech and Healthcare sectors made up a combined 16.7% of the value of the S&P 500, while Energy, Industrials and Telecom made up a combined 35.7%. Today Telecom is no longer large enough to have its own sector, while Energy and Industrials make up just 13.5% of the S&P500. Tech and Healthcare however now combine to make up 37.4% of the index. (Source: S&P Global & budfox.blogspot.com)

The next decade will have surprises, but we're confident that our new equity strategies can perform very well and likely will continue to reflect the underlying evolution of the U.S. economy. Over the next decade we expect the steel and manufacturing industries to precipitously decline in the U.S. and we expect the less cyclical tech and healthcare companies to continue to dominate. This also likely means that the U.S. economy overall will be less cyclical, less dependent on commodities and therefore less prone to recessions than in the past when the U.S. economy was far more dependent on cyclical industries. There's proof that this hypothesis may be true in the current economy. Last Summer when recession fear peaked it was because of the inverted yield curve and the recession in manufacturing, energy and agriculture. However, since the economy is much less dependent on those sectors for GDP growth than in the past, a full blown recession has not materialized.

Stock Highlights

Company: Adobe Inc.	**Ticker: ADBE**
Market Cap: $161 Billion	**Country of Origin: United States of America**
Industries: Creative Design Software	**Portfolio: U.S Equity, Blended Equity**
Current Price: $333.71	**DCF Value: $252.70**

Company Overview – Adobe has grown at a substantial pace over the last 10 years as they have moved their products to cloud services. Adobe's transformation to the SAAS model has revitalized the company and provides them with a steady stream of revenues where previously they would rely on one off product sales. Adobe and many other companies have been moving to this revenue model and the cloud is the biggest change we have seen in technology in the last 2 decades. Products Adobe offers include Photoshop, Adobe Acrobat, and Adobe Illustrator, to name a few. These very popular products moving to a subscription revenue model have allowed the company to nearly double their revenue in about 4 years.

Financial Highlights – In 2019 Adobe realized $11.2 billion in revenue, up from $5.8 billion in 2016, and they currently have a profit margin of 26.5%, up from 20% in 2016. The success of their cloud transformation is directly responsible for the increase in revenues and profitability and has enabled Adobe to grow its revenue at 20% per year. Their products have not changed substantially and still offer the same great value they always have, but the subscription model has changed the entire technology landscape. Adobe has also been buying back shares of its stock, helping to increase per share revenue and earnings and drive the stock price higher.

Investment Thesis – We selected Adobe because of its superior business model met our new selection criteria. Similar to many other investments in our newly launched equity portfolios, Adobe has a dominant if not monopolistic position in its industry, has adopted a recurring revenue model, has growth that is largely unaffected by minor outside economic events and the management has widely adopted a stock based compensation model that incentives the entire company to focus on stockholder returns.

Company: Dollar General	**Ticker: DG**
Market Cap: $39.35 Billion	**Country of Origin: United States of America**
Industries: Discount Retail	**Portfolio: U.S. Equity**
Current Price: $154.54	**DCF Value: $176.25**

Company Overview- Dollar stores have fared particularly well since 2009 and Dollar General is the most successful of the group with upwards of $27 billion in annual sales. Dollar General offers products that are usually under $5 and the stores are concentrated in small towns, as 75% of stores are in towns with populations of 20,000 or less. Dollar General operates over 15,000 locations with over 3,200 locations in Texas, Florida, and Georgia alone. The company is growing well and the business model is very sound and continues to generate profits year after year.

Financial Highlights- Dollar General Corp has been growing at a steady pace with revenues increasing from $20.3 billion in 2016 to $27.2 billion in 2019. Dollar General has been buying back shares continuously and has about 257.7 million shares currently, down from 295.2 million shares in 2016. The reduced share count has helped return more value to the shareholders as revenues and earnings per share have climbed as a result, reaching $6.42 in the current year. The company pays a consistent and rising dividend.

Investment Thesis- ECM selected a position in Dollar General because the company is dominant in its industry and poised for years of growth ahead. The imbalance of wealth in the United States continues to funnel people into the financial position where they rely on a company like this to make ends meet in their daily lives. Dollar General's growth therefore doesn't necessarily rely on a strong economy, which is why DG has done well even during recessions and periods of slow global growth.

Disclaimer/Disclosure

The purpose of this newsletter is to explain what is happening with our investment strategies and our current views on the markets. We do not sell our investment report and it is intended only as a communication device. The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance or guarantee that the securities discussed herein will remain in an account's portfolio at the time this report is received. The securities discussed do not represent an account's entire portfolio and may only represent a small percentage of an account's portfolio. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions ECM makes in the future will be profitable or will equal the investment performance of the securities discussed herein.

ECM uses certain proprietary databases, formulas and devices in its investment decision process. The use of these devices does not change the possibility of loss inherent in all investment decisions.

Contact Us

For questions regarding fees, risks, or other questions, please visit our website at www.ebertcapital.com or contact us directly and we will be happy to assist you.

Ebert Capital Management Inc.
530 F Street
Eureka, CA 95501
Telephone: (707) 407-3813
Toll-free Fax: (855) 407-3815
Email: info@ebertcapital.com

Ebert Capital Management Inc.
U.S. Equity Strategy Composite
As of December 31, 2019

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
U.S. Equity Strategy - Net of Fees	10/01/2019	N/A	N/A	7.75%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	8.07%	N/A
S&P 500 Index	N/A	N/A	N/A	8.53%	N/A

Year	Composite Net Return (%)	Benchmark Return* (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2019 A	7.75%	8.53%	N/A	N/A	N/A	157	$6,184,174	$24,006,315

A- Performance from 10/1/2019-12/31/2019

The U.S. Equity strategy composite creation & inception date is 10/01/2019. Our U.S. Equity strategy invests in U.S. companies with significant competitive advantages, barriers to entry, preferably a recurring revenue model, and tends to perform well during market selloffs. We only select the most dominant companies in their field. The desired holding period is long term, hopefully perpetually. This strategy consists of U.S. stocks only and is benchmarked to the S&P 500 Index. The U.S. Equity Strategy consists of all accounts that hold U.S. stocks of any market capitalization above $50 million. The composite creation date is 10/01/2019

Returns are presented net and gross of actual management fees paid. Fees are described on the last page of this report and apply to all composites managed by Ebert Capital Management Inc. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. Three-year ex post standard deviation for composite and benchmark is not present if 36 monthly returns are unavailable. A dispersion measure is not shown when there are five or fewer accounts in the composite for the entire year. The internal dispersion is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the composite. The composite contained fewer than 1% of non-fee paying accounts at the end of each year.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. Ebert Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ebert Capital Management has been independently verified for the periods Dec 1, 2010 through December 31, 2013. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing portfolios, calculating performance, preparing GIPS Reports, and a list of composite descriptions are available upon request.

Past performance does not guarantee future results. Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance of markets, strategies, composites, or any individual securities is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. Investment in the above referenced model composite is subject to investment risks, including, without limitation: market risk, interest rate risk, management style risk, business risk, sector risk, and other risks related to equity securities. There are no assurances that a portfolio will match or outperform any particular benchmark. Historical performance results for benchmarks, such as investment indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, which would have the effect of decreasing historical performance results.

Ebert Capital Management Inc.
Global Equity Strategy Composite
As of December 31, 2019

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Global Equity Strategy - Net of Fees	10/01/2019	N/A	N/A	11.90%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	12.22%	N/A
MSCI ACWI Index	N/A	N/A	N/A	8.75%	N/A
S&P 500 Index	N/A	N/A	N/A	8.53%	N/A

Year	Composite Net Return (%)	Benchmark Return* (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2019 A	11.90%	8.75%	N/A	N/A	N/A	143	$5,486,430	$24,006,315

A- Performance from 10/1/2019-12/31/2019

The Global Equity strategy composite creation & inception date is 10/01/2019. Our Global Equity strategy invests in companies with at least 50% of revenues outside the U.S. The strategy invests in companies with significant competitive advantages, barriers to entry, preferably a recurring revenue model, and tends to perform well during market selloffs. We only select the most dominant companies in their field. The desired holding period is long term, hopefully perpetually. This strategy consists of U.S. Stocks with revenues of 50% or greater coming from outside the U.S. and non-U.S. stocks and is benchmarked to the MSCI ACWI (All Country World) Index. The composite creation date is 10/01/2019.

Returns are presented net and gross of actual management fees paid. Fees are described on the last page of this report and apply to all composites managed by Ebert Capital Management Inc. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. The composite contained fewer than 1% of non-fee paying accounts at the end of each year.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. Ebert Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ebert Capital Management has been independently verified for the periods Dec 1, 2010 through December 31, 2013. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing portfolios, calculating performance, preparing GIPS Reports, and a list of composite descriptions are available upon request.

Past performance does not guarantee future results. Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance of markets, strategies, composites, or any individual securities is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. Investment in the above referenced model composite is subject to investment risks, including, without limitation: market risk, interest rate risk, management style risk, business risk, sector risk, and other risks related to equity securities. There are no assurances that a portfolio will match or outperform any particular benchmark. Historical performance results for benchmarks, such as investment indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, which would have the effect of decreasing historical performance results.

Ebert Capital Management Inc.
Blended Equity Strategy Composite
As of December 31, 2019

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Blended Equity Strategy – Net of Fees	10/01/2019	N/A	N/A	10.22%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	N/A	N/A	10.50%	N/A
MSCI ACWI Index	N/A	N/A	N/A	8.75%	N/A
S&P 500 Index	N/A	N/A	N/A	8.53%	N/A

Year	Composite Net Return (%)	Benchmark Return* (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2019 A	10.22%	8.75%	N/A	N/A	N/A	217	$5,815,960	$24,006,315

A- Performance from 10/1/2019-12/31/2019

The Blended Equity strategy composite creation & inception date is 10/01/2019. Our Blended Equity Strategy is composed of a mix of our U.S. Equity investments and our Global Equity investments. The purpose of this strategy is to hold stocks of high quality companies that maintain significant competitive advantages over their peers, barriers to entry, preferably with a recurring revenue model, and tends to perform well during market downturns. We only select the most dominant companies in their field. The desired holding period is long term, hopefully perpetually. The strategy is benchmarked to the MSCI ACWI. The composite creation date is 10/01/2019.

Returns are presented net and gross of actual management fees paid. Fees are described on the last page of this report and apply to all composites managed by Ebert Capital Management Inc. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. The composite contained fewer than 1% of non-fee paying accounts at the end of each year.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. Ebert Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ebert Capital Management has been independently verified for the periods Dec 1, 2010 through December 31, 2013. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing portfolios, calculating performance, preparing GIPS Reports, and a list of composite descriptions are available upon request.

Past performance does not guarantee future results. Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance of markets, strategies, composites, or any individual securities is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. Investment in the above referenced model composite is subject to investment risks, including, without limitation: market risk, interest rate risk, management style risk, business risk, sector risk, and other risks related to equity securities. There are no assurances that a portfolio will match or outperform any particular benchmark. Historical performance results for benchmarks, such as investment indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, which would have the effect of decreasing historical performance results.

Ebert Capital Management Inc.
Conservative Income Strategy Composite
As December 31, 2019

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	3 Year Cumulative	5 Year Annualized	5 Year Cumulative	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Conservative Income Strategy - Net	8/1/11	15.13%	5.10%	16.08%	3.62%	19.46%	3.11%	29.45%	6.56%
Conservative Income Strategy - Gross	8/1/11	16.01%	6.10%	19.44%	4.62%	25.34%	4.02%	39.30%	6.46%
BarCap US Aggregate Bond Index	N/A	8.73%	3.96%	12.36%	3.01%	16.01%	3.14%	29.73%	2.95%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2011	1.48%	3.35%	N/A	N/A	N/A	2	$33,485	$740,775
2012	2.33%	4.23%	N/A	N/A	.71%	19	$1,433,199	$5,500,000
2013	-2.27%	-2.02%	N/A	N/A	1.64%	36	$1,275,057	$14,025,000
2014	6.78%	5.95%	5.05%	2.89%	0.20%	48	$1,712,661	$17,000,000
2015	-5.83%	0.57%	5.26%	2.73%	0.26%	77	$2,276,207	$18,123,181
2016	9.28%	2.66%	5.96%	3.03%	2.58%	84	$1,854,702	$22,000,000
2017	8.41%	3.55%	5.25%	2.82%	1.06%	132	$3,644,450	$27,801,856
2018	-6.99%	-0.02%	6.08%	2.86%	0.76%	111	$3,974,910	$31,000,000
2019	15.13%	8.73%	6.70%	3.19%	0.81%	165	$3,149,420	$24,006,315

The conservative Income strategy composite creation & inception date is 8/1/2011. The Conservative Income Strategy consists of all accounts that hold bond ETFs selected with the aim of providing principal protection and income using low-cost bond index ETFs of varying maturity and bond quality and a small allocation to stocks.

Returns are presented net and gross of actual management fees paid. Fees are described on the last page of this report and apply to all composites managed by Ebert Capital Management Inc. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. The Benchmark for the composite is the Barclays Capital U.S. Aggregate Bond Index, presented in U.S. dollars. The composite contained fewer than 1% of non-fee paying accounts at the end of each year.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. Ebert Capital Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Ebert Capital Management has been independently verified for the periods Dec 1, 2010 through December 31, 2013. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing portfolios, calculating performance, preparing GIPS Reports, and a list of composite descriptions are available upon request.

Past performance does not guarantee future results. Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance of markets, strategies, composites, or any individual securities is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client’s portfolio. Investment in the above referenced model composite is subject to investment risks, including, without limitation: market risk, interest rate risk, management style risk, business risk, sector risk, and other risks related to equity securities. There are no assurances that a portfolio will match or outperform any particular benchmark. Historical performance results for benchmarks, such as investment indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, which would have the effect of decreasing historical performance results.

Standard Tiered Fee Schedule for all composites.

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%