

A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

With all the difficulties that 2020 brought to the U.S. and the rest of the world, 2020 ended up being a fantastic year for the performance of our investment strategies. Despite three major market declines, including the 1st quarter of 2020 being the worst ever decline for the Dow Jones Industrial Average, each of our stock and fixed income strategies outperformed their benchmarks. Net of fees, our U.S. Equity strategy achieved a return of 33.94% vs a 16.26% return for the S&P 500 Index; our Blended Equity strategy gained 35.23% and our Global Equity strategy gained 39%, net of fees, vs a 16.40% return for the MSCI All Country World Index. Our Conservative Income strategy gained 14.14% net of fees in 2020, outpacing the 7.50% return for the Barclays Capital Aggregate Bond Index and our Municipal strategy gained 7.78% net of fees last year, outperforming the Barclays Aggregate Municipal Bond Index return of 5.98%.

Despite the Covid pandemic, the global recession, political turmoil and violence, nearly all the companies we're invested in thrived during 2020. We designed our stock selection process to invest in great businesses with recurring revenue models, high client retention rates and strong growth trajectories in their industries. These businesses for the most part saw few disruptions due to the pandemic, lockdowns and other events that otherwise disrupted society last year. These companies proved to be resilient and as recession-proof as we'd hoped. We are also heavily invested in the companies and industries "of the future" rather than old industries or business models that are dying.

Our investors will notice themes of streaming media, automation, artificial intelligence, electronic/mobile payments systems, online search advertising, social media, telemedicine and companies focused on solving environmental and social problems including reducing waste, reducing CO2 production and inequality in the workplace. There were and still are many industries that were devastated by the pandemic and economic shutdowns and for the most part we had no

Stock Highlights

See Page 2 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
CrowdStrike Holdings Inc.	\$49 Billion	Blended Equity, U.S. Equity	USA	Security Technology
Square Inc.	\$101 Billion	Blended Equity, U.S. Equity	USA	Financial Technology

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.

investment exposure to those industries. Of course, we had no idea when 2020 started that the economy would face so many challenges, but because we specifically have chosen to invest in the kinds of businesses that are non-cyclical, that offer services and products customers can't stop or turn off, that don't require customers to be physically present and that don't require huge capital costs – our investors did not experience what so many other investors experienced last year. Industries such as travel, in-person retail, on-premise entertainment, cruise ships, fossil fuel energy, live events, etc. will continue to face severe challenges this year.

As the calendar turns to 2021 many of the same challenges that faced the economy last year are still present. Covid deaths and cases still haven't peaked, political turmoil and violence are still at high levels and the economy is still locked down with social distancing likely to continue well into the Spring or Summer. We continue to be confident that the companies we've invested in will continue to grow, increase profitability and remain as dominant if not more so than they were last year.

Also, to us the more exciting statistics than the total returns achieved last year is the fact that our stock investment strategies achieved superior returns without being more volatile than the market overall. The measure of volatility used for our investment strategies is standard deviation – which measures the variation in the monthly returns of our investment strategies. Each of our stock strategies had a

standard deviation that was almost the same as the market overall in 2020, despite outperforming the market by a wide margin. This more than anything is a testament to the high quality of the companies we are invested in and investor perceptions that these companies have business models that aren't easily disrupted.

For the most part, the companies we're invested in have predictable, steady revenue streams that don't usually fluctuate because of politics, economic problems and many other momentary challenges. Companies like Netflix, DocuSign, CrowdStrike and Roku are unlikely to see customers cancel their service because of a variety of disruptive events. We hope to remain invested in most of these great companies for a long time and we'll continue to seek out superior business models like this for the foreseeable future.

Stock Highlights

Company: CrowdStrike	Ticker: CRWD
Market Cap: \$49 Billion	Country of Origin: USA
Industries: Security Technology	Portfolio: Blended Equity, U.S. Equity
Current Price: \$222.96	DCF Value: \$614

Company Overview - Artificial Intelligence and machine learning have the potential to transform our world into a reality where the products in our lives get smarter and more advanced the longer we own them. CrowdStrike Holdings offers artificial intelligence powered cybersecurity products that become more advanced at blocking cybersecurity threats as the software encounters them. The product learns as it is tested with threats and over time it becomes better at neutralizing cybersecurity attacks. With a product like this, being a first mover is the biggest advantage because as the software becomes more advanced over time, it reduces the competition from other companies because they can't keep up with the pace of CrowdStrike's innovations.

Financial Highlights - The growth rate of CrowdStrike's revenues is astonishingly over 100% annually. For the full year 2017 the company posted \$52.7 million in revenues and by 2020 the revenues grew to \$481.4 million, an 813% increase. During this same time period gross margins increased from 35.5% of revenues in 2017 to 73% of revenues in 2020, leading to the conclusion that expenses are falling rapidly as revenue increases. One of the most important aspects of CrowdStrike's business model is that the company retains 100% of their clients as the company has a captive product that is relatively inexpensive and is automatically drafted via a subscription from the client's bank account.

Investment Thesis - We chose to invest in CrowdStrike due to the company's astronomical growth rate and superior business model. CrowdStrike's platform will continue to improve over time as the AI software becomes more intelligent, and this will help to maintain customer retention and increase customer adoption of their product. CrowdStrike has a customer retention of 100% and above and due to the ease of subscription payments we expect their customer retention to continue to be very high.

Company: Square Inc.	Ticker: SQ
Market Cap: \$101 Billion	Country of Origin: USA
Industries: Financial Technology	Portfolio: Blended Equity, U.S. Equity
Current Price: \$230.54	DCF Value: \$263

Company Overview - Square Inc. is a financial technology company that is making payment processing easier and more technologically oriented. Using the Square app, vendors can now process payments with their mobile device or tablet, being able to send payments and receive payments. Square also provides the Cash App, a peer-to-peer payment transfer system. For example, if you owe someone money you can transfer the money using Cash App directly to their bank account, eliminating traveling and other nuisances associated with paying someone. Square charges a fee for this service as well as their payment processing service.

Financial Highlights - Square has grown total revenues by 347% in the last 4 years. In full year 2016 Square produced \$1.71 billion in revenues but over the last 12 months Square's achieved \$7.65 billion in revenue. Cash App currently makes up about 68% of revenue and 48% of gross profit. Cash App grew at 575% in 2020, making it the biggest source of growth and profit for the company. Square is also becoming a dominant force in digital currency transactions and in the 3rd quarter of 2020 the company generated revenues of \$1.63 billion from bitcoin transactions, which is about 53.8% of total revenues.

Investment Thesis - Square is poised to further impose its dominance in the digital currency and payments fields. The company grew revenues at over 300% vs the prior year in 2020 and analysts expect Square can continue growing revenues and earnings at 40% to 50% per year for the next several years as it pursues new services and global territories. The total addressable market for the digital payments and digital currency industries is truly massive as the world turns away from traditional currency transactions. Square is far ahead of potential competitors, except possibly PayPal, in these disruptive industries and is becoming a favorite alternative to services offered by traditional banks.

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, 2020

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	33.94%	36.96%	44.33%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	35.47%	38.64%	46.40%	N/A
S&P 500 Index	N/A	16.26%	22.05%	26.17%	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 (\$)
2019A	7.71%	8.53%	N/A	N/A	2.67%	157	\$6,184,174	\$24,006,315
2020	33.94%	16.26%	N/A	N/A	7.84%	162	\$9,436,037	\$34,005,567

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

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.

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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, 2020

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	39.00%	46.03%	55.54%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	40.55%	47.79%	57.73%	N/A
MSCI ACWI Index	N/A	16.40%	20.76%	20.76%	N/A
S&P 500 Index	N/A	16.26%	22.05%	26.17%	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 (\$)
2019A	11.86%	8.75%	N/A	N/A	3.15%	143	\$5,486,430	\$24,006,315
2020	39.00%	16.40%	N/A	N/A	7.31%	154	\$8,847,088	\$34,005,567

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

Our Global Equity strategy invests in companies with at least 50% of revenues outside the U.S. or significant operations 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. or significant operations 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.

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Ebert Capital Management Inc.
Blended Equity Strategy Composite
As of December 31, 2020

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	35.23%	40.79%	49.05%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	35.90%	41.69%	50.16%	N/A
MSCI ACWI Index	N/A	16.40%	26.59%	26.59%	N/A
S&P 500 Index	N/A	16.26%	22.05%	26.17%	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 (\$)
2019A	10.11%	8.75%	N/A	N/A	3.81%	217	\$5,815,960	\$24,006,315
2020	35.23%	16.26%	N/A	N/A	7.84%	234	\$10,180,638	\$34,005,567

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

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.

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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of December 31, 2020

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	14.14%	6.91%	22.20%	7.68%	44.77%	4.23%	47.27%	6.58%
Conservative Income Strategy - Gross	8/1/11	15.36%	7.94%	25.76%	8.75%	52.14%	5.25%	61.17%	6.63%
BarCap U.S. Aggregate Bond Index	N/A	7.50%	5.27%	16.66%	4.40%	24.00%	3.63%	39.46%	3.39%

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	0.71%	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%	0.06%	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
2020	14.12%	7.50%	9.13%	3.39%	3.30%	111	\$1,835,623	\$34,005,567

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. The composite creation date is 8/1/2011.

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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%