A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

2021 was supposed to be the year that we all "got back to normal". Covid was supposed to subside, the economy was supposed to open back up, workers were supposed to all go back to the office, we were supposed to travel like in the past, etc. Obviously, things did not turn out as we might have expected and it's clear that many of the economic and societal changes brought on by the Covid-19 pandemic over the last 2 years are permanent. More shopping is online now, the digital transformation is well underway, workers in the largest companies in the world are now in a permanent, hybrid, work-from-anywhere environment. And while stock markets performed well overall in 2021, a stealth rolling bear market hit growth stocks in an extreme, historical fashion the last 2 months of the year and has continued in the early part of January. In November, fears about the Omicron variant, inflation and rising interest rates caused one of the worst selloffs for growth stocks since 1999. But different from that dotcom crash period 20+ years ago – most of the stocks that declined the most recently are stocks of profitable, high growth, tech innovators that have a bright future. What makes this selloff particularly strange is that the major indices had a solid year in 2021, but that was almost exclusively due to strong performance in a handful of "mega cap" companies and a small number of value stocks.

For example, according to Danielle Park, CFA, nearly 40% of the Nasdaq Index' value is in just 5 companies: Apple, Microsoft, Amazon, Meta (formerly Facebook), and Tesla. A bear market is defined by a 20% drop and over 75% of Nasdaq stocks are down that much or more and according to Park, about 40% of the Nasdaq is down over 50%. This has only happened 3 times in market history: the dotcom crash, the great recession and the Covid crash of early 2020. This phenomenon though has never happened without a major crash at the index level as well. A similar concentration exists in the S&P 500 Index, with those same 5 stocks accounting for more than 50% of the S&P 500 Index's gains since last April. But despite this rolling bear market being statistically one of the worst ever, we own what we feel are the highest quality, most recession resistant stocks and we expect a very strong rebound. In fact, the rolling bear market in growth stocks for most of 2021 and the rally in slower growing "value stocks" represents a break in long-term trends that have held steady for over 20 years. But we think growth stocks will soon return to outperforming stocks of slower growing companies.

The temporary end to some long-term trends is obvious in the graph below. Over the roughly 20-year period from October 1, 2002 to October 31, 2021 the Nasdaq index – known for its heavy leaning toward growth and tech stocks – outperformed the other major indices by an enormous margin. The Nasdaq gained about 1,764% cumulatively over that period, outperforming the S&P 500 Index (purple) by about 1,300%, the Vanguard Value Index Fund (light blue) by about 1,448%, etc. The All Country World Index, which represents all stock markets except the U.S. has barely outperformed the bond market over this period. Yet in 2021, these trends that cover the entire modern market era reversed…at least for one year.

One of the biggest breaks with historical trends in 2021 was the relative outperformance of the Energy Sector. Of the 11 sectors in the S&P 500 Index, the Energy sector is the only one that is in the negative for the past decade plus. In fact, the Energy sector has provided negative returns from 2005 until 2021. Energy sector stocks tend to be oil and natural resource companies with capitally intensive businesses, profit margins that are prisoners to commodities prices and these boom-and-bust businesses have caused massive investment losses for about 17 years during a time when the global economy is increasingly moving away from fossil fuels. So, it’s no wonder that there have been very few, short-term periods where the Energy sector has outperformed the S&P 500 Index or the Nasdaq Composite index.

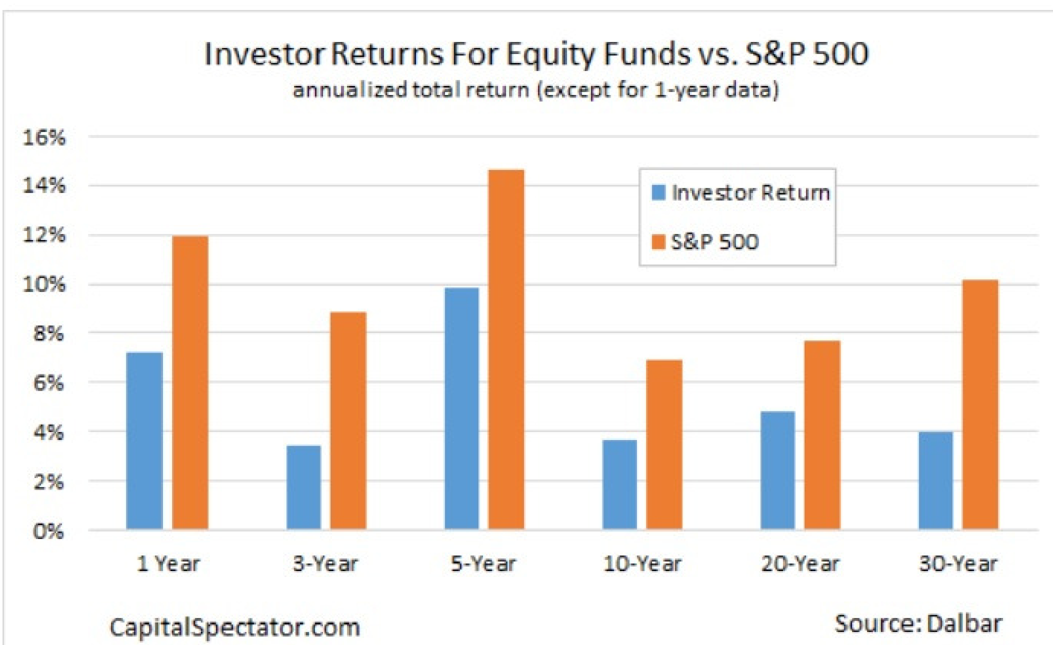
This graph shows that from November 2014, when famed growth stock investor Cathie Wood launched her Ark Fund ETFs, growth stocks outperformed the market overall and the Energy sector by a huge amount until the trend broke at the end of February, 2021. During this period the Ark Innovation ETF outperformed the Nasdaq (orange), S&P 500 Index (purple) and value stocks (as represented by the Vanguard Value Index fund, light blue) significantly. During this period the Ark Innovation ETF gained about 489% cumulatively vs a loss of about 44% for the Energy Sector, 533% relative outperformance.

In March of 2021 though, as the economy started to open back up, investors began aggressively buying up stocks of businesses that had been hammered by the Covid lockdowns and aggressively selling growth stocks that had outperformed during the pandemic, almost indiscriminately. It's true that stocks in the Energy sector and many other sectors became very cheap during the pandemic, but businesses in Energy, Retail, Agriculture, Manufacturing, and many other older industries that have been upended by technological innovation have been on the decline for years. There is a reason why some stocks are cheap – "value" stocks have low valuations, but they're often in dying industries; Energy stocks were cheap, but that's because they'd lost huge sums of money for so long, that investors had thrown in the towel. So, although Energy and value stocks have outperformed since the Spring of 2021, we don't think this trend will last long.

This period already ranks as one of the longest periods of outperformance by Energy and other value stocks in 2 decades and is also marked by one of the worst growth stock selloffs in market history. However, it's still true that the economy is moving toward a digital era where robotics, driverless vehicles, work from anywhere trends, e-commerce growth, artificial intelligence, automation, digital currencies, etc. will be increasingly important. Businesses that innovate, solve problems, improve quality of life and that are growing revenues and profits fast will soon be the outperformers again. Until that inevitable trend returns, we will wait or opportunistically buy stocks of great companies at reduced prices to help improve future returns.

At ECM we feel our job is not only to provide strong long-term investment returns, but to counsel our clients about the importance of remaining patient and staying invested, especially during times of turbulence like these. One important phenomenon of high growth investment strategies is that they can underperform for certain periods and its often during these times that investors sell out, causing them to miss out on gains when the rebound comes.

Sadly, the image below tells this story well. According to Dalbar, Inc., a financial research company, investors historically and continually underperform market averages by huge amounts because investors are prone to trying to time the market or simply selling stocks during downturns and buying stocks near market tops.



This 2017 chart shows astonishing data that financial advisors know all too well. Over the previous 30-year period while the S&P 500 Index has averaged an annual return of over 10%, investors have earned just 4%.

This shows the important role that advisors acting in a fiduciary capacity play for their clients – not just getting them invested properly, but helping they stay invested, especially during tough times.

Stock Highlights

Company: Zoom Video Communications	**Ticker: ZM**
Market Cap: $48 Billion	**Country of Origin: USA**
Industries: Video & Audio Communications through Zoom Meetings & Zoom Phone	**Portfolio: Blended & U.S. Equity**
Current Price: $160	**1-Year Target: $273**

Source: seekingalpha.com

Company Overview: Zoom provides video and audio communications services globally. Zoom has become a verb over the last few years and the company now dominates the market share for video communications and Zoom Phone is a fast-growing internet-based phone system that allows users to work from anywhere as efficiently as in the office. The company was founded in 2011 by Eric Yuan and is headquartered in San Jose, CA.

Financial Highlights: Zoom has grown dramatically over the past few years, initially spurred by the Covid-19 lockdowns in 2020 and now by the hybrid work environment trend that has become the norm for large swaths of corporate America. Zoom is also extremely profitable with gross profit margins of about 73% and free cash flow margins of about 39%. For context, Zoom is more profitable on a per-share basis than tech giants such as Microsoft and Apple. Zoom has grown their revenue from $61 million to over $4 billion in just 5 years and Wall Street analyst's consensus estimates are that Zoom will reach over $7 billion in revenues by 2025. Zoom's growth is likely to slow down from the dramatic rise over the last few years, but Zoom's communications products are now considered necessary tools for thousands of large companies, educational institutions and governments. Even after the pandemic is over, remote/work-from-anywhere communications tools will be a necessity and Zoom will retain close to 100% of its paying customers.

Investment Thesis: Zoom Video has gone from a small digital video company to a behemoth in the remote communications industry. According to TechRepublic, as of the Spring of 2021, Zoom had grown to become #1 in global market share for video communications, surpassing tech giants Microsoft and Google. Zoom has continued to launch new products and Zoom Phone looks like it will become the next large revenue driver for the company as corporations expand their ability to communicate from anywhere. The hybrid work environment trend began before the pandemic, grew quickly during the pandemic, and will continue to grow at a rapid rate even after. Zoom now has a leading position in the industry and despite a big decline in the stock price, the company has continued reporting record revenues and earnings each quarter. We feel Zoom will be a long-term holding and the company can provide significant long-term growth for shareholders as the company grows larger and expands its business globally.

Company: Netflix, Inc.	**Ticker: NFLX**
Market Cap: $233 Billion	**Country of Origin: USA**
Industries: Streaming Media/Entertainment	**Portfolio: U.S. Equity**
Current Price: $526	**1-Year Target: $640**

Source: seekingalpha.com

Company Overview: Netflix is one of the world's leading streaming entertainment companies with over 214 million paid memberships in over 190 countries. Netflix' content library includes TV series, documentaries, movies and mobile games in a variety of languages. Netflix was one of the first companies to offer on-demand streaming entertainment and as viewers continually move away from linear TV and cable subscriptions, Netflix looks to continue growing at a fast rate and retain its dominance in non-ad based streaming television.

Financial Highlights: Netflix is known to almost all Americans and a majority of American households have a Netflix subscription. Netflix the stock has been one of the best performing stocks in market history, gaining about 45,000% since it became publicly traded in 2002. Netflix the business has been equally astounding in its growth, profitability and ability to be omnipresent in American homes, mobile phones and other devices. In the last 10 years Netflix has gone from about $3.6 billion in revenues to nearly $30 billion today. Over that period the company has become extremely profitable with over $5 billion in net income and free cash flow margins over 50%, easily the most profitable streaming entertainment provider worldwide.

Investment Thesis: We continue to see linear TV and traditional cable companies declining in popularity as Americans and the rest of the world quickly move toward streaming entertainment and connected TV. In fact, we think nearly all TV will be streaming TV over the next decade and Netflix has a leading position among streaming content providers. Owning Netflix for the long-term is an easy call given the growth the company expects over the next decade, huge profitability and a gigantic user base. Netflix retention rates remain very high and the company's free cash flow will enable to it to continue growing its content library with purchases and high-quality original content.

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.

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Ebert Capital Management Inc.
Global Equity Strategy Composite
As of December 31, 2021

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	17.55%	32.12%	82.84%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	18.78%	32.61%	87.35%	N/A
MSCI ACWI Index	N/A	18.66%	20.62%	50.11%	N/A
S&P 500 Index	N/A	26.84%	24.24%	60.04%	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	11.90%	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
2021	17.55%	26.84%	N/A	N/A	7.35%	196	$13,397,444	$42,869,812

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.

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.

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Ebert Capital Management Inc.
U.S. Equity Strategy Composite
As of December 31, 2021

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	-6.52%	14.82%	34.92%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	-5.53%	16.14%	38.30%	N/A
S&P 500 Index	N/A	26.84%	24.24%	60.04%	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	7.75%	8.53%	N/A	N/A	2.67%	157	$6,184,174	$24,006,315
2020	33.94%	16.26%	N/A	N/A	7.71%	162	$9,436,037	$34,005,567
2021	-6.52%	26.84%	N/A	N/A	7.49%	198	$11,383,598	$42,869,812

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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Ebert Capital Management Inc.
Blended Equity Strategy Composite
As of December 31, 2021

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	4.46%	22.67%	55.70%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	5.54%	23.68%	58.48%	N/A
MSCI ACWI Index	N/A	18.66%	20.62%	50.11%	N/A
S&P 500 Index	N/A	26.84%	24.24%	60.04%	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	10.22%	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
2021	4.46%	26.84%	N/A	N/A	8.66%	244	$9,785,963	$42,869,812

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.

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.

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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of December 31, 2021

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Conservative Income Strategy - Net	8/1/11	2.72%	10.51%	6.35%	4.07%	4.09%	51.27%	9.91%
Conservative Income Strategy - Gross	8/1/11	3.84%	11.61%	7.44%	5.13%	5.11%	67.37%	9.98%
BarCap U.S. Aggregate Bond Index	N/A	-1.55%	4.79%	3.53%	2.88%	3.12%	37.31%	3.36%

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%	-0.02%	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
2020	14.12%	7.50%	9.13%	3.39%	3.30%	111	$1,835,623	$34,005,567
2021	3.84%	-1.55%	9.91%	3.36%	2.92%	143	$2,375,556	$42,869,812

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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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%