A NEWSLETTER FOR OUR CLIENTS

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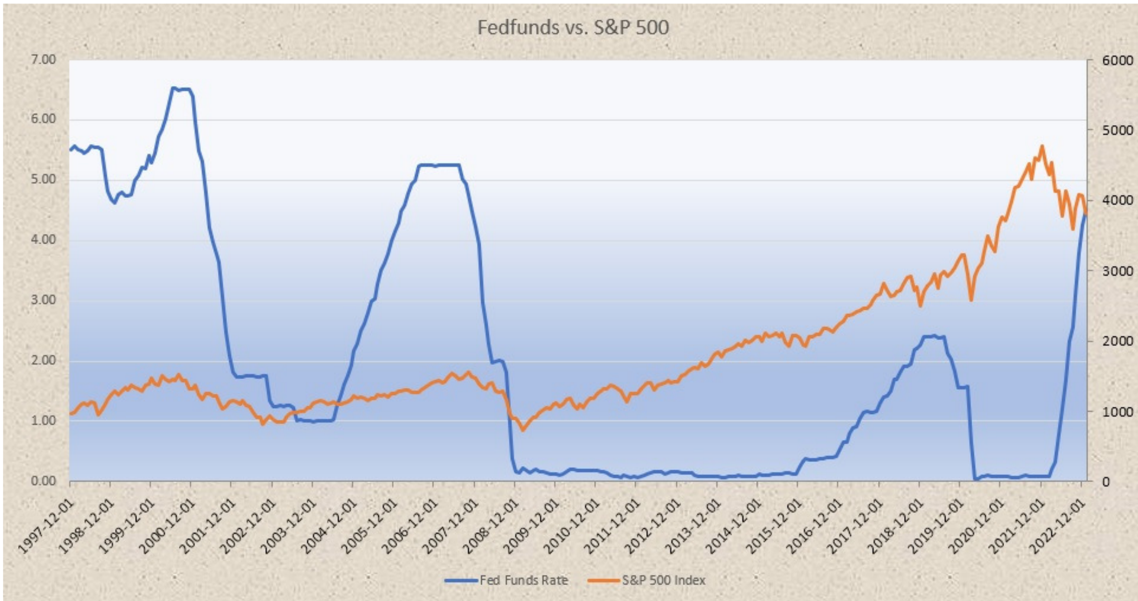
Investment Overview

As we transition from 2022 to 2023, we'll be reviewing what happened last year and providing an outlook for 2023 and beyond. As was heavily discussed all of last year there were several dominant themes that affected the markets and the economy last year: 1) inflation 2) the Federal Reserve raising interest rates at a record pace to slow the economy 3) slowing economic growth worldwide and 4) the economic impacts from China's zero covid policy and Russia's invasion of Ukraine. As the calendar has flipped to January each of these issues are still on the mind of investors and economists, but much has changed in the last 12 months on each front.

It is widely agreed upon that the Federal Reserve failed badly to recognize that the post-pandemic inflation surge was not transitory and that it was largely a result of several factors: too-loose monetary and spending policies in the U.S., a boom in post-pandemic demand coinciding with slow-to-return supply, and supply chain problems exacerbated by China's economy coming to a halt. It is also now a popular opinion that the Federal Reserve is making another giant mistake with their record pace of interest rate increases despite a quickly slowing economy and rapidly declining inflation. By most measures, the U.S. is in a recession, which was widely predicted since fast paced interest rate increases nearly always lead to recessions. The Federal Reserve seemed to not understand inflation in 2021 because they seemed to misunderstand the sources of that inflation. They still seem to lack that same understanding.

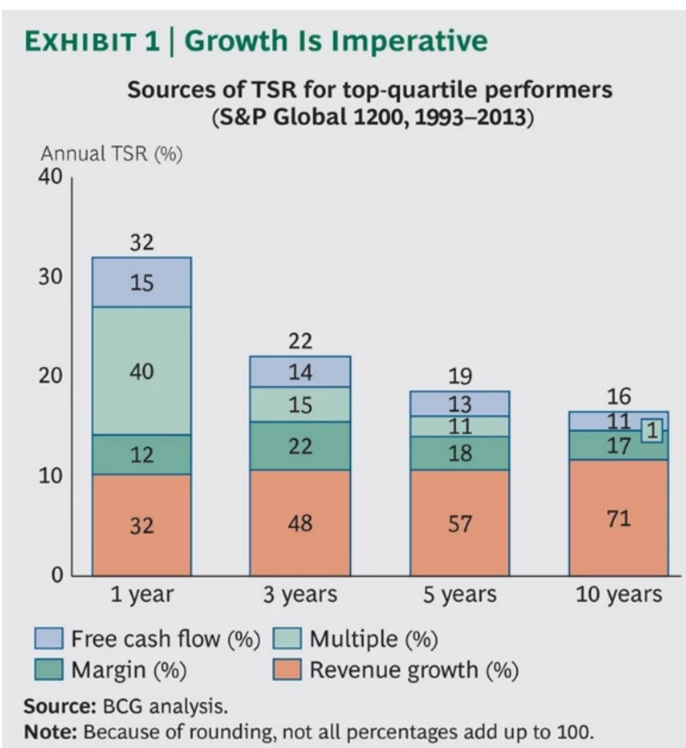
As the supply/demand imbalances have improved over the last year and as the economy has slowed quickly from interest rate hikes, inflation is quickly declining. Goods and services prices nearly always increase, otherwise we'd have deflation, but the rate of change has fallen off a cliff compared to 2020 and 2021. Yet the Fed is continuing to raise rates, threaten higher rate floors and each time stock and bond markets have rallied, the Fed sends multiple representatives to finance TV shows to threaten more rate hikes in hopes of bringing markets down. The Fed's thesis is that by bringing stock and bond markets down, by slowing the economy to potentially recessionary levels, demand will subside, and prices/inflation will come down. To a certain degree this makes sense given the ultra-accommodative Fed policy of the last 14 years. But when the economy begins to slow at a rapid pace, stock and bond markets have crashed and inflation data show a rapid decline, the prudent move would be to pause rate hikes. Quite the opposite has occurred, and the Fed seems intent on creating a nasty recession and we believe this will likely result in rate decreases to re-stimulate the economy.

The graph below shows the inverse relationship between the Federal Funds rate and the stock market, as represented by the S&P 500 Index, over the last 25 years. Historically, nearly every time the Fed aggressively raises rates, a recession ensues. What is different from past situations is that the Fed was starting from zero and this has been the fastest pace for rate hikes in U.S. history. This has crushed markets, but it's also been shocking for corporate America's business models. Companies have been operating in a low or zero interest rate environment since 2002.



Source: Federal Reserve Bank of St. Louis

To finalize the recap on 2022 with regard to the markets, stocks suffered their 6th largest decline on record and the bond market continued its worst-ever decline, which started in late July 2020. The stocks that performed the best over the past 2 decades were often some of the worst performing since the downturn started in November 2021. The reversal of market patterns seen for decades cannot be overstated – historically the best performing stocks were usually those with the fastest revenue growth rates. But "growth stocks" and specifically the tech innovators, were many of the worst performing stocks in 2022.



We found a study by the Boston Consulting Group (BCG), conducted in 2014, that analyzed what types of companies delivered the best returns to shareholders. This study of 1,600 companies revealed that companies with the fastest revenue growth were by and large the best performing stocks. The table below shows how BCG broke shareholder return drivers into 4 main categories, revenue growth, multiple (PE ratios for example), free cash flow, and profit margin. BCG found that over the long-term, 71% of shareholder return resulted from revenue growth, 17% from profit margins, 11% from free cash flow (another important indicator of profitability), and just 1% from valuation multiples, such as PE ratios. Even novice investors unknowingly endorse these principles as some of the fastest growing stocks of the last decade are often the most popular buys. These novices and definitely experienced investors know that fast growing innovators like Apple, Tesla, Amazon, Nvidia etc. have been great stocks to own.

There is “bad growth”, which BCG finds to be companies that grow through mergers & acquisitions, jumping onto fads or companies that are “burning cash” and have no path to profitability. The holy grail of investing for the last few decades has been to invest in companies that are growing fast and produce free cash flow and positive profit margins, if not immediately, but have a clear path to profits. Over the last 15 months, however, it is the fastest growing stocks that Wall Street has hated the most, especially those with no clear path to profits. However, we feel that the baby has been thrown out with the bath water. Companies that have and will continue to grow revenues and profits because of superior business models have lost years of market gains on their stocks. Meanwhile, many stable companies with no growth in revenue or profits have been favored by investors. The PE ratio, a valuation metric appropriate for mature companies, tells this story. Fast growing companies with dominant business models such as Apple, Microsoft and Google are being valued much less favorably than stagnant companies with poor future prospects. For example, Google expects to grow 15% to 20% long-term and has a PE ratio of 17.47; Apple expects to grow earnings 9% to 10% long-term and has a PE ratio of 20.68; Microsoft expects long-term 15% to 20% growth but has a PE ratio of 24. In contrast there are many companies without these dominant business models, competitive advantages or expected growth that have higher PE ratios. To belabor the point, Coca Cola has a PE ratio of 17 but expects zero revenue or earnings growth the next 5 years; Campbells Soup Company has a PE ratio of 21.14 but expects 0% to 3% future growth. We could make a much larger list, but the point is that the current market environment doesn’t match past patterns and we believe many of the best stocks to own are very undervalued and represent a massive investment opportunity at these levels.

Outlook for 2023 and beyond

Since we have now exited one of the worst historical periods for investors of both stocks and bonds, we’d like to provide our outlook for 2023 and beyond. We will lean heavily on data provided by research giant Morningstar and on data from the Federal Reserve. We believe stocks in general are very undervalued at current levels, we expect the Fed will have to stop raising interest rates as the economy continues to deteriorate in 2023 and we expect high quality companies with durable competitive advantages to again provide strong long-term returns. The bond market now having gone through its worst decline ever, along with yields significantly higher than at any point in recent memory, does mean that bonds are also likely to provide better future returns than the past couple decades. But given that the current bond market crash has wiped out more than 2 decades of bond returns, we expect that it will take close to a decade for the bond market to return to its previous highs of 2020.

When trying to assess the damage in the bond market and project how long a full rebound will take, we tried to find the find the oldest bond mutual funds’ return history. The oldest bond fund we could find was the Fidelity Investment Grade Bond Fund, which was launched in 1971. The fund currently sells at $7.13 per share, which is about the same price it sold at in February 1983. Investors in the fund would have earned dividends over this period, but this shows that decades of returns have disappeared for bond investors. We estimate that for bond funds like this to reach their 2020 highs in 5 years, bonds would need to average over 9% annualized returns. If bonds average about 4.5% annualized returns, which is about the historical average, it would take the bond market 10 years to reach the 2020 highs. With yields now high compared to recent history, we expect higher returns than in the last 15 years, but this depends heavily on future Federal Reserve interest rate policy. (Source: Fidelity)

With stocks, Morningstar believes stocks are now extremely undervalued and they say that stocks have traded at current discounted valuations only 5% of the time since 2010. The table below shows Morningstar’s valuations by style box. The company thinks the market overall is selling at 16% below fair value, with small cap stocks selling 32% below fair value.

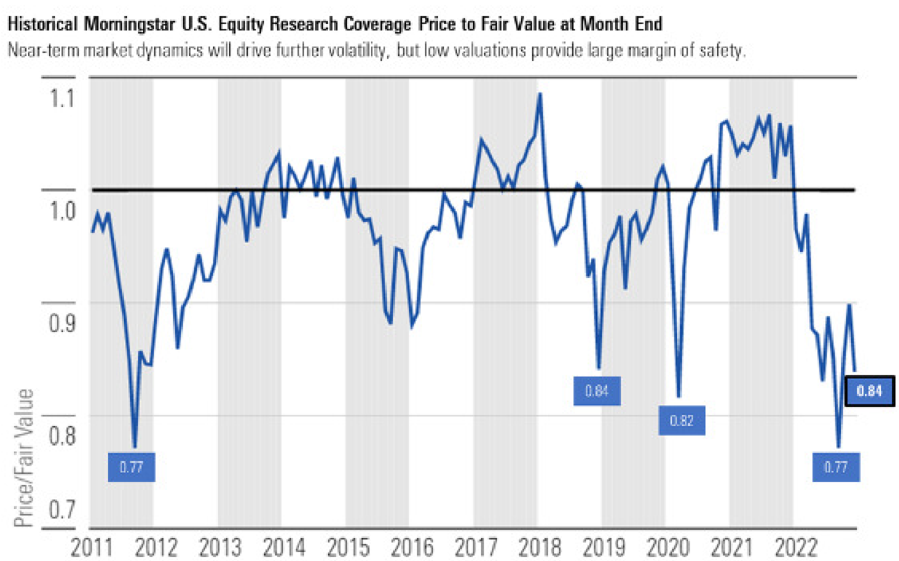
Morningstar Equity Research Coverage Price / Fair Value

Valuations of Morningstar's equity research coverage by Equity Style Box

Size \ Style	All	Value	Core	Growth
All	**0.84**	0.80	0.89	0.80
Large	0.84	0.81	0.89	0.80
Mid	0.84	0.79	0.89	0.80
Small	0.68	0.60	0.72	0.75

Source: Morningstar. Data as of December 27, 2022.

Morningstar's price to fair chart below shows that stocks have only been cheaper than this twice since 2010 and one of those times was just a few months ago. What's notable from this graph is not only that stocks are now very undervalued, but that stocks don't tend to remain at these depressed levels for long. That is why we're so optimistic about investing at current levels.



Source: Morningstar. Data as of December 27, 2022.

Where stocks go from here in the short-term also relies heavily on Fed interest rate policy. Over the long-term we still believe stocks will provide superior returns to bonds and other asset classes. While it is true that long-term returns depend heavily on Fed policy, investing in high quality companies with strong growth should provide strong returns over multiple interest rates cycles. We can accomplish this by investing in a group of high-quality stocks or with diversified ETFs. We have increased our clients' exposure to diversified

ETFs in the last year-plus and we expect that to continue going forward. Given that modern markets are much more volatile than in the past, given that companies and business cycles change more quickly than in the past and because of phenomena like shorting, meme stocks, and automated computerized trading systems investing in individual stocks has proven extremely volatile in recent years. Most index funds are market cap weighted and therefore reward the companies that are growing at sustainably high rates, so we've increased exposure to the Nasdaq Index, which has historically been the best performing of the 3 main U.S. stock indices. We also expect certain areas of the economy and market to grow faster in the coming years while some areas of the economy slow or deteriorate. For this reason, we've increased client exposure to exchange traded funds (ETFs) focused on software, technology innovation and healthcare and expect to continue doing so.

Regarding the economic, inflation and interest rate outlook in 2023, we expect significant improvement. By most measures, the global and U.S. economies are in a recession now. We do expect the recession and the economy to continue deteriorating in the first half of 2023, but for the economy to reaccelerate later in the year and continue expanding for the next few years. Morningstar also expects the economy to improve in the 2nd half of 2023 and they also expect the Fed will have to reduce rates once unemployment rises significantly.

Regarding inflation, it's now rapidly declining and that along with a recessionary environment could allow the Fed to relent. The table below from the Federal Reserve shows their outlooks on GDP, unemployment, core PCE inflation and the Federal Funds rate. The Fed expects inflation to decline to 3.5% next year, which is just about the historical average in the U.S. But what is extremely concerning and should worry the public about the Fed's intent with these interest rate hikes is their expectations on unemployment and the Fed Funds rate for 2023. A 3.5% inflation rate sounds lovely after the last couple of years. If the Fed trusts its projections on that front, why would they keep the Federal funds rate at 5.1% and allow unemployment to increase to a projected 4.6%?

	Median[1]					Central Tendency[2]					
Variable	2022	2023	2024	2025	Longer run	2022	2023	2024	2025	Longer run	2022
Change in real GDP	0.5	0.5	1.6	1.8	1.8	0.4–0.5	0.4–1.0	1.3–2.0	1.6–2.0	1.7–2.0	0.2–0.5
September projection	0.2	1.2	1.7	1.8	1.8	0.1–0.3	0.5–1.5	1.4–2.0	1.6–2.0	1.7–2.0	0.0–0.5
Unemployment rate	3.7	4.6	4.6	4.5	4.0	3.7	4.4–4.7	4.3–4.8	4.0–4.7	3.8–4.3	3.7–3.9
September projection	3.8	4.4	4.4	4.3	4.0	3.8–3.9	4.1–4.5	4.0–4.6	4.0–4.5	3.8–4.3	3.7–4.0
PCE inflation	5.6	3.1	2.5	2.1	2.0	5.6–5.8	2.9–3.5	2.3–2.7	2.0–2.2	2.0	5.5–5.9
September projection	5.4	2.8	2.3	2.0	2.0	5.3–5.7	2.6–3.5	2.1–2.6	2.0–2.2	2.0	5.0–6.2
Core PCE inflation[4]	4.8	3.5	2.5	2.1		4.7–4.8	3.2–3.7	2.3–2.7	2.0–2.2		4.6–5.0
September projection	4.5	3.1	2.3	2.1		4.4–4.6	3.0–3.4	2.2–2.5	2.0–2.2		4.3–4.8
Memo: Projected appropriate policy path											
Federal funds rate	4.4	5.1	4.1	3.1	2.5	4.4	5.1–5.4	3.9–4.9	2.6–3.9	2.3–2.5	4.4
September projection	4.4	4.6	3.9	2.9	2.5	4.1–4.4	4.4–4.9	3.4–4.4	2.4–3.4	2.3–2.5	3.9–4.6

It seems that the Fed is accepting of a recessionary environment, and it almost seems as if they're trying to create a recession and increased joblessness, simply because the pace of hikes is unprecedented and they want to maintain high rates even in the face of a bad economy. A 4.6% unemployment rate may not be historically high, but it would be a big jump from current joblessness levels, and it would be millions of Americans could lose their jobs. This should be an unacceptable outcome for the Fed and one to avoid, not to create on purpose. Time will tell if the Fed sustains high rates with a declining economy and historically, no Fed has done so for very long.

For this reason, Morningstar expects the Fed will have to reduce rates much sooner than the Fed anticipates. Morningstar provides their outlook in the table below. As you can see, Morningstar expects the Fed funds rate to be 0.70% below the Fed's expectations for the end of 2023, then Morningstar sees the rates well below 3% going forward. This would be a very bullish scenario for stocks and if it happens, could lead to a significant multi-year rebound for stocks and bonds.

Average Annual Interest Rate Forecasts (%)

Interest Rate (%)	2022E	2023E	2024E	2025E	2026E
Federal Funds	1.60	4.40	2.75	1.63	1.88
10-Year UST	3.00	3.50	2.50	2.25	2.75

Source: Morningstar. Data as of December 20, 2022.

With stocks being undervalued we expect strong returns, specifically in the sectors that are most undervalued and in sectors where we expect significant growth. Morningstar provides their price to fair value metric by sector below. We can see that the most undervalued sector according to Morningstar is the Communication Services sector, selling 43% below fair value. Google (Alphabet) and Facebook (Meta) stocks make up 46.4% of the sector alone and both stocks trade at huge discounts to fair value. The Consumer Discretionary sector is the next most undervalued according to Morningstar. Amazon makes up nearly 23% of that sector, with Tesla stock making up 14.25%. Both stocks are down close to 70% from their 2021 highs and Amazon in particular, we believe, presents an enormous opportunity at current price levels.

Morningstar Price to Fair Value Metric by Sector

Cyclical Sectors	All	Sensitive Sectors	All	Defensive Sectors	All
Basic Materials	0.87	Comm. Services	0.57	Consumer Defensive	1.04
Consumer Cyclical	0.70	Energy	1.12	Healthcare	1.04
Financial Services	0.86	Industrials	0.96	Utilities	1.05
Real Estate	0.85	Tech	0.81		

Source: Morningstar. Data as of December 27, 2022.

The most overvalued sector appears to be Energy, which was the lone positive returning sector in the S&P 500 in 2022. The Energy sector, prior to 2022, was easily the worst performing sector going back 10 years plus. As a side note, these sectors do evolve over time. S&P, the company that creates these sectors and indices, moved Amazon and Tesla from the Tech sector to Consumer Discretionary in 2018 and Google and Facebook were moved to Communications Services from the Tech sector that year as well. This is from the recognition that ALL successful businesses are tech innovators and simply classifying technology leaders in a variety of industries as "tech" no longer makes any sense. We believe that more alternative energy, renewable energy and decarbonization companies will be moved to the Energy sector in the future.

Although the market overall is undervalued, it's clear that many mega cap tech companies' stocks are far more undervalued than the broader markets, in our opinion. Most of the stocks our clients own in our 7 investment strategies, outside of the low cost sector index funds we use, fall into 2 main categories: 1) dominant large companies that we feel have durable competitive advantages (moats) over their peers or 2) fast growing companies in fast growing industries that appear to have competitive advantages over peers and a long-term runway for high growth. In 2023 and beyond, we expect both of these types of businesses to do well and for the stocks to follow. We think the 2022 trend of the fastest growing stocks performing the worst will reverse and companies with cash flow positive business models will continue the transition of focusing more on profits than on growth.

The reason this happens is that during low interest rate periods, capital is easy to access – whether through the debt markets by issuing bonds or through the equity markets with IPOs and secondary share issuance. Therefore, many business models were developed during this period that focused solely on growth. Some businesses that have negative cash flows and potentially permanently bad business models grew anyway because access to capital was easy. Uber, Lyft, Rivian, SPACs, crypto companies and even companies of "meme stocks" fall into this category. When interest rates dramatically rise, it is the weak business models that suffer most because the structurally poor businesses run out of access to capital. So, the investor public simply sells all fast growing companies, thinking that these companies will soon be in trouble. But at ECM we carefully select companies and even the fastest growing companies we're invested in have strong cash flows, no/little debt and have no need to tap capital markets.

So even though all fast-growing stocks are down dramatically, not all business models are equal and we are certain the companies we're invested in are growing fast because they have superior products and services, not because they're funding growth at all costs. That being said, these companies haven't been incentivized to grow earnings as much as revenues, so we expect that for a period of a year or two, these companies will reduce expenses and not re-invest all profits into their businesses, so as to grow earnings and appease Wall Street. Given the strength of these companies and their ability to quickly focus on increasing profitability, we feel strongly our clients will see strong long-term performance as these companies continue to mature.

Stock Highlights

Company: Amazon, Inc.	**Ticker: AMZN**
Market Capitalization:	**Country of Origin: USA**
Industries: Retail, Cloud Computing, Advertising, Media	**Portfolios: Blended Equity, Global Equity**
Current Price: $87.35	**DCF Value: $254.66**

Source: Seeking Alpha

Overview: Amazon.com was established in 1994 out of founder Jeff Bezos' garage, in Washington, selling books online. The company has become a global behemoth through online retail sales, cloud data storage, streaming services, and many other business lines, including organic grocer Whole Foods. Amazon has diversified the company from a single product line to a suite of products and services that are integrated into each other to reduce costs and amplify revenues. For example, Amazon offers third party retailers the ability to sell their products through Amazon's website, they offer cloud storage services to those same retailers, and they launched the Amazon Echo (Alexa) that allows customers to add items to their shopping cart, benefitting both Amazon and their third-party retailers.

Financial Highlights: Amazon posted over $502 Billion in annual sales over the last 12 months, up from $61.1 Billion in 2012, and is the 2nd largest retailer in the USA, trailing only Walmart sales of $572.75 Billion. Walmart, however, posted $468.7 Billion in annual sales in 2012, resulting in a much slower growth rate than Amazon. Amazon is on the path to overtake Walmart in 2023 or 2024 in annual sales and will likely leave Walmart in its proverbial dust. Amazon posted over $11.30 Billion in net profit in the last 12 months, up significantly over the $39 million net loss in 2012. It is also up from $3.0 Billion in net profit just 5 years ago, demonstrating how fast Amazon is growing profits. The supply chain issues we have seen around the world have weighed on Amazon in the last year, as they have on other retailers, and profits are down from over $33 billion in 2021. However, this seems like a huge opportunity because as soon as the supply chains become balanced, there is likely an additional $20 billion in income that will be added to Amazon's income statement, likely in the second half of 2023.

Investment Thesis: We invested in Amazon because they are the most dominant online retailer on the planet, they have a first mover advantage, they have a competitive advantage in terms of cost over their competition, they are highly profitable, and the stock is now very undervalued after a roughly 60% decline from the 2021 highs. Another reason why we invest in Amazon is because, due to their mainly online presence, they are not affected by inflation as much as other companies may be, especially manufacturers. As mentioned previously, we expect Amazon to recover any profitability they have lost relating to the supply chain shortages, and we expect them to return to normal operations by the second half of 2023. Based on our thesis Amazon, we expect the stock to rise significantly over the course of 2023 and beyond.

ETF: Invesco QQQ Trust	**Ticker: QQQ**
Market Capitalization: $164.3 Billion	**Country of Origin: USA**
Growth Stock Index Fund	**Portfolios: All ECM Strategies**
Current Price: $262.64	**Morningstar Rating: 5 Stars**

Source: Seeking Alpha, Morningstar

Overview: QQQ is an ETF that tracks the Nasdaq 100 Index. Its largest holdings include Apple, Microsoft, Amazon, Google, Nvidia and Tesla. QQQ avoids investing in materials or manufacturing operations and the majority of its investments are in non-cyclical, technology-based companies that have low variable expenses, and once they exceed their fixed costs have substantial profitability. Investments in the ETF have high growth rates and are very well-known companies that are often dominant players in their industry. Holdings in QQQ range from early-stage companies with little or no profit all the way to mature bellwether technology companies with massive revenues and profits. The top holdings of this ETF are in very profitable and established companies, whereas the smaller positions consist of early phase growth companies.

Financial Highlights: Established in early 1999, QQQ has returned over 420% since its inception compared with just over 187% for the S&P 500 Index through the same period. The ETF has net assets of $164.30 Billion and a net asset value of $266.32 per share, and when compared with the current price of $261.58, means that the ETF is trading at a 1.78% discount to its fair value as an ETF. This means that this ETF is oversold and at its current price would be an undervalued asset. We also think that the holdings in the ETF are undervalued, and we expect the price to increase dramatically over the next several years.

Investment Thesis: We like QQQ because it offers a similar upside potential to individual stocks, but with less volatility. QQQ is also appropriate for clients that have smaller balances because they can become diversified by investing in QQQ whereas there is less possibility of that when investing a small balance in individual stocks. QQQ is a great investment during stock market downturns like the one we are in because it provides clients with some measure of safety through diversification, but still offers upside potential. In short, QQQ is a great long-term holding that should provide a great return over many years and should be in most investors' portfolios.

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.
Diversified Growth Strategy Composite
As of December 31, 2022

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	5 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Diversified Growth Strategy - Net of Fees	01/01/2017	-24.55%	8.74%	12.21%	15.27%	131.84%	18.73%
Diversified Growth Strategy - Gross of Fees	01/01/2017	-24.02%	9.98%	13.26%	16.35%	145.02%	18.83%
S&P 500 Index	N/A	-20.93%	5.25%	7.09%	9.19%	68.22%	16.89%

Our Diversified Growth strategy seeks to achieve growth from investing in diversified equity ETFs with exposure to the Nasdaq innovators, the software industry and emerging technologies. The desired holding period is long term. The composite creation date is 01/01/2017. 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 partially backtested data. 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. The performance presented from 01/01/2017 is backtested performance of a model portfolio with the same securities allocations as found in actual client accounts. ECM's management fee was imputed at the highest level of our fee schedule, 1.5% annually. The performance results from 01/01/2017 through 12/31/2021 are hypothetical and not based on the performance of actual client accounts. Backtests were performed at portfoliovisualizer.com.

Ebert Capital Management Inc.
Conservative Growth Strategy Composite
As of December 31, 2022

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	5 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Conservative Growth Strategy - Net of Fees	01/01/2017	-23.60%	7.00%	9.04%	11.78%	93.30%	16.76%
Conservative Growth Strategy - Gross of Fees	01/01/2017	-23.98%	7.52%	9.79%	12.60%	101.85%	16.92%
S&P 500 Index	N/A	-20.93%	5.25%	7.09%	9.19%	68.22%	16.89%

Our Conservative Growth strategy seeks to achieve growth with reduced volatility from investing a mix of equity and fixed income ETFs. The equity ETFs tilt towards sectors with exposure to emerging technologies and the fixed income part of the portfolio focuses on income and low volatility. The desired holding period is long term. The composite creation date is 01/01/2017. 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 partially backtested data. 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. The performance presented from 01/01/2017 is backtested performance of a model portfolio with the same securities allocations as found in actual client accounts. ECM's management fee was imputed at the highest level of our fee schedule, 1.5% annually. The performance results from 01/01/2017 through 12/31/2021 are hypothetical and not based on the performance of actual client accounts. Backtests were performed at portfoliovisualizer.com.

Ebert Capital Management Inc.
Global Equity Strategy Composite
As of December 31, 2022

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Global Equity Strategy - Net of Fees	10/01/2019	-50.03%	-6.72%	-2.81%	-8.64%	27.76%
Global Equity Strategy - Gross of Fees	10/01/2019	-49.80%	-1.83%	-1.92%	-5.94%	27.94%
S&P 500 Index	N/A	-20.93%	5.25%	7.72%	26.54%	19.96%

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 desired holding period is long term. This strategy is benchmarked to the S&P 500 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.
U.S. Equity Strategy Composite
As of December 31, 2022

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
U.S. Equity Strategy - Net of Fees	10/01/2019	-45.06%	-12.04%	-9.02%	-25.87%	26.08%
U.S. Equity Strategy - Gross of Fees	10/01/2019	-44.41%	-11.02%	-7.97%	-23.12%	26.15%
S&P 500 Index	N/A	-20.93%	5.25%	7.72%	26.54%	19.96%

Our U.S. Equity strategy invests in U.S. companies or companies with a majority of operations and revenues coming from the U.S. The desired holding period is long term. This strategy is benchmarked to the S&P 500 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. 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.
Blended Equity Strategy Composite
As of December 31, 2022

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
Blended Equity Strategy – Net of Fees	10/01/2019	-37.11%	-3.97%	-0.66%	-2.08%	27.72%
Blended Equity Strategy – Gross of Fees	10/01/2019	-36.49%	-3.15%	0.21%	0.65%	27.83%
S&P 500 Index	N/A	-20.93%	5.25%	7.72%	26.54%	19.96%

Our Blended Equity Strategy is composed of a mix of stocks and ETFs from our other investment strategies. The purpose of this strategy is to hold our firm's most favored holdings from all our investment strategies. The desired holding period is long term, hopefully perpetually. The strategy is benchmarked to the S&P 500 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.
Conservative Income Strategy Composite
As of December 31, 2022

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	-22.77%	-3.35%	0.44%	1.22%	1.38%	16.83%	13.32%
Conservative Income Strategy - Gross	8/1/11	-21.81%	-2.25%	0.43%	2.10%	2.40%	30.86%	12.38%
BarCap U.S. Aggregate Bond Index	N/A	-16.07%	-3.87%	-0.73%	0.68%	1.26%	15.24%	5.70%

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 strategy is benchmarked to the Barclays Capital U.S. Aggregate Bond Index. The composite creation date is 8/1/2011. 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, 2019. 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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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%