Investing In Quality For Long-Term Growth

ECM Ebert Capital Management Inc

2nd Quarter 2020

A NEWSLETTER FOR OUR CLIENTS

Contents:

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

Investment Overview

The year 2020 continued its strange evolution as the 2nd quarter proved to be the opposite of the 1st quarter. The first 3 months of 2020 was the worst first quarter in history for the Dow Jones Industrial Average as the whole planet came to a halt because of the Covid19 pandemic. However, even as the pandemic is getting worse at a catastrophic pace, the S&P 500 gained 19.05% in the 2nd quarter – driven almost exclusively by the tech sector and many of the stocks we own in our newly launched investment strategies.

The second quarter was a fantastic one for the performance of our investment strategies and the stock market (now heavily weighted in the Tech & Healthcare sectors), but the U.S. economy is still dealing with a recession and record unemployment figures. Although real unemployment is near 20% and the pandemic has handed the U.S. a historically bad economic shock, there are certain businesses and sectors that are thriving. The pandemic created an immediate rush to work from home and companies needed to digitize their businesses as quickly as possible.

Our portfolios thankfully have been enormous beneficiaries of these transitions that were already in place. In fact, many of the business and societal transformations that have been underway for several years simply hit the fast forward button because of the global shutdown. Businesses and employees working in industries that require customers to be physically present, in large groups or indoors in environments highly susceptible to spreading Covid19 found themselves in an immediate fight for survival. Most of these businesses also do not have recurring revenue models like all of the companies we've invested in, so many companies in the hospitality, travel, leisure, restaurant and other industries saw revenues literally drop to zero over a several month period.

The businesses we own though are specifically positioned to thrive in the wake of this pandemic because we focus on companies with a recurring revenue model, that offer a service

Stock Highlights

See Page 3 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
Salesforce .com	$174 Billion	U.S. Equity, Blended Equity	USA	Tech, Customer Relations
Service Now	$78 Billion	U.S. Equity	USA	Software & Process Management

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.

that doesn't require crowds or customers to be physically present and most offer services that customers can't or won't "turn off". If a customer doesn't feel safe on an airplane, cruise ship or movie theater – we as consumers can simply choose not to buy that experience or service. Companies like Microsoft, Google, Visa or Netflix however offer services and experiences that customers cannot or likely will not cancel – even during a recession.

As the pandemic continues unabated and as the U.S. by an enormous margin leads the world in Covid19 cases and deaths, many business models that have suffered during 2020 will likely continue to suffer. The pandemic in its current form is likely temporary but the changes that have occurred societally and in business are probably permanent. This means the business models most exposed to the negative impacts of the pandemic will likely begin to permanently disappear. Airlines, movie theaters, gyms, traditional retail, cruise ships, etc. will most likely experience an "industry die off" and smaller players in these industries are going bankrupt at an unprecedented rate.

On the flip side, the business models that we've chosen to invest in will most likely continue to grow and thrive. Most of these business models exist in the Tech, FinTech and Healthcare sectors but that is a bit deceiving since these companies offer products and services that serve a wide variety of industries. For example companies like Google, Microsoft, Facebook and Netflix are all classified as "tech", but they offer an enormous variety of services and have revenue streams coming from starkly different industries from online search, advertising, operating systems, office software to streaming entertainment.

As the Covid19 pandemic continues at alarming speed in the U.S., we still are confident that our investment strategies can continue to perform well even if the pandemic and economy worsen. Year to date through June 30th, our U.S. Equity strategy has gained 10.03%, our Global Equity strategy has gained 15.38% and our Blended Equity strategy has gained 11.87%. This compares well to a loss of 4.03% year to date for the S&P 500 Index and a 6.2% loss for the MSCI All Country World Index. Since the October inception, our U.S. Equity strategy is outperforming the S&P 500 by 14.41%, our Global Equity strategy is outperforming the S&P 500 by 24.96% and our Blended Equity strategy is outperforming the S&P 500 by 19.15%. These results are net of fees and reported at the end of this quarterly report according to Global Investment Performance Standards (GIPS®).

Stock Highlights

Company: Salesforce.com Inc.	**Ticker: CRM**
Market Cap: $174 Billion	**Country of Origin: USA**
Industries: Technology, Customer Relations	**Portfolio: U.S. Equity, Blended Equity**
Current Price: $192.73	**DCF Value: $303.67**

Company Overview - Marc Benioff started Salesforce.com in 1999 with the goal of offering software as a subscription service (SaaS). In retrospect this was a brilliant decision and at least a decade ahead of his competitors. Salesforce.com Inc. provides customer relationship management software through the cloud to businesses, organizations, and government agencies. Salesforce.com is one of the first companies to engage in cloud based software services, one of the pioneers of SaaS. Salesforce has been growing rapidly since its inception and is still growing at a blistering pace to begin the 2020's. As one of the most successful companies in the last 20 years Salesforce.com has set the example of how to operate a SaaS company and their approach has been copied by many firms since their inception.

Financial Highlights - In the most recent 12 months Salesforce.com has $18.2 billion in revenue, up from $8.4 billion in 2017 just 4 years earlier. This amounts to a staggering 30% growth rate and the future growth rate will likely be similar. Looking to the company's balance sheet, they carry very little debt, around 7% of equity if we exclude capital leases. This demonstrates that Salesforce.com does not rely on debt spending to finance the company's growth and also shows that the majority of the company's growth is organic and not fueled by acquisitions. One of the most important features of Salesforce.com's platform is that it is open source and other products and features can be included to enhance the overall experience for the customer. When Salesforce.com acquires another company, they purchase a company and roll their suite of products directly into the CRM platform. This means that acquisitions are not operating as separate companies and are immediately integrated in the platform and revenue stream of the company.

Investment Thesis - We purchased shares of Salesforce.com because they have rapid growth, a dominant market position with a large competitive advantage over their competition, and leadership that has the wherewithal to navigate through economic headwinds and keep the company in a position of dominance. Salesforce.com offers their customer relations management software through the cloud, through a subscription model paid on a monthly basis as opposed to one off purchases of software products. This helps maintain a very steady stream of revenue that is consistent and reliable, enabling the company to achieve a higher profit margin on sales. Salesforce.com products are essential to the operation of businesses, and companies will continue to pay for its subscription even in economic downturns. Overall, we think there is fantastic opportunity in Salesforce.com stock and we see the stock continuing to rise for many more years to come.

Company: ServiceNow Inc.	**Ticker: NOW**
Market Cap: $78 Billion	**Country of Origin: USA**
Industries: Software & Process Management	**Portfolio: U.S. Equity**
Current Price: $409	**DCF Value: $491.79**

Company Overview - ServiceNow Inc. provides workplace software as a subscription service (SaaS) to help improve workflow processes. The company provides applications to analyze data and provide the information necessary for multiple departments to work together to complete a task seamlessly. ServiceNow Inc. sells its products through a SaaS model utilizing a subscription model that provides a steady stream of revenue to the company. Its customers include governments, financial service companies, companies in the oil and gas field, as well as many other types of organizations.

Financial Highlights - ServiceNow Inc. has achieved revenue of $3.7 billion, up from $1.3 billion in 2016, which amounts to a 29.90% revenue growth rate. The company has a 77.50% gross profit margin and earned $3.42 per share in earnings last quarter. ServiceNow Inc. has a market cap of $78 billion and $6.2 billion in total assets, and the cash balance has grown from $900 million to $1.8 billion over 4 years. The company has also had very high free cash flow over the last several years, indicating that the company is more profitable than their earnings will show, and free cash flow is actually a better metric for earnings in this case because it shows the amount of cash that the firm is generating, as opposed to net income, which takes research and development spending into account.

Investment Thesis - We purchased ServiceNow Inc. because they are a near monopoly in their industry and their business model is superior to other companies they compete with. The company's 29.90% growth rate is indicative of the success they have achieved in their industry and they will continue to grow rapidly in the future. ServiceNow also has a captive audience, as their services are essential to workflow operations and companies that use their products don't stop services during adverse times because they are necessary. We like companies that offer products that are not turned off during economic downturns, because the stock price performs better when the markets are down than other publicly traded companies.

Disclaimer/Disclosure

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.
U.S. Equity Strategy Composite
As of June 30, 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	N/A	N/A	18.56%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	19.58%	N/A
S&P 500 Index	N/A	N/A	N/A	4.15%	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.

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.

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Ebert Capital Management Inc.
Global Equity Strategy Composite
As of June 30, 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	N/A	N/A	29.11%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	30.21%	N/A
MSCI ACWI Index	N/A	N/A	N/A	2.00%	N/A
S&P 500 Index	N/A	N/A	N/A	4.15%	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. 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.

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Ebert Capital Management Inc.
Blended Equity Strategy Composite
As of June 30, 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	N/A	N/A	23.30%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	N/A	N/A	24.23%	N/A
MSCI ACWI Index	N/A	N/A	N/A	2.00%	N/A
S&P 500 Index	N/A	N/A	N/A	4.15%	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.

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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of June 30, 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	10.48%	5.79%	18.38%	5.46%	30.46%	3.72%	38.53%	6.56%
Conservative Income Strategy - Gross	8/1/11	11.57%	6.80%	21.82%	6.49%	36.97%	4.64%	49.86%	6.46%
BarCap U.S. Aggregate Bond Index	N/A	8.74%	5.24%	16.57%	4.27%	23.25%	3.65%	37.69%	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.

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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%