A NEWSLETTER FOR OUR CLIENTS

Contents:

Investment Overview

With the coronavirus wreaking havoc on societies, healthcare systems and economies worldwide we decided to write our quarterly investment report a little early to address issues investors are very concerned about. As this is being written, the Coronavirus has led to a global pandemic that is changing the way people in virtually every country live their daily lives. There is little historical context for a pandemic of this magnitude. And as confirmed cases of COVID-19 rise, stock markets have crashed in historic fashion. At the moment, the U.S. and foreign stock market have declined nearly 40% from recent highs. This puts the current bear market among the worst all-time. This is also only the 4th time since the Great Depression the U.S. stock market has suffered bear markets in consecutive years – with last year's trade war induced bear market and this one erasing a half decade of market returns.

Despite seriously scary headlines about impending economic and health doom, this crisis had a beginning and it will have an end. And for our clients specifically there is a silver lining – the new investment strategies we launched last year were specifically designed to withstand black swan events like this. There are businesses and sectors that will not recover, but thankfully the new investment strategies we launched last year are made up of companies with monopolies in their industries and these companies will survive and thrive when this panic subsides.

The current market selloff has no historical precedent – this is the fastest forming bear market in history and March is already the most volatile month in market history. The global panic is sparing almost no investment category at the moment, but as this crisis continues the market will be better at sorting out the winners and losers. We are confident the businesses we've invested in will be among the winners. The stocks selected for our new strategies were chosen because we see them as recession resistant, dominant and monopolistic companies. We chose business models with little to no exposure to tariffs – which are still in place and which U.S. companies pay, not China. We chose businesses with recurring revenue models that could continue bringing in revenue and remaining highly profitable even with shock events like the current one. We chose businesses who provide services that for the most part can't be turned off or won't be. Companies like Microsoft, Google, Visa, Mastercard and Centene have revenue sources that can't be "turned off" the same way as companies in the Energy, Automotive, Retail or Travel industries. The stark difference in the business models we've invested in versus other industries most exposed to a downturn means that while a small group of powerful companies achieve record profitability, many other industries will see a mass die-off event.

Stock Highlights

See Page 3 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
Microsoft Corp.	$1.1 Trillion	Global Equity, Blended Equity	USA	Information Tech/Software
Fair Isaac Corp. (FICO)	$7.2 Billion	U.S Equity	USA	Credit Scoring System, Credit Analytics

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For example, analysts expect Microsoft to achieve record revenues and earnings this year – as are many of the companies we've invested in – because Microsoft's subscription-based business is unlikely to see large scale cancellations for its operating systems and online cloud storage business.

On the opposite end of the spectrum, many businesses whose success is tied to a commodity, customers being physically present or who sell a product that is more of a luxury than a necessity will likely have big problems.

Even with a global recession, Visa and Mastercard have 95% market share in the credit card processing business and consumers are still buying – they're just buying from home.

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Visa and Mastercard also don't lend money, but use their credit card network for revenues and thus have no credit risk exposure. Google still maintains a monopoly in its advertising and search engine business and is the 3rd largest cloud storage provider with Google Cloud. Even during this economic collapse – Wall Street analysts expect Google to grow revenues at 17% over last year. Centene, which is the largest Obamacare insurer in the Country, is very unlikely to see a decline in revenues during a healthcare panic and may even see an increase in Americans seeking low cost health insurance. Most of the stocks we own have a similar "necessity" to their service and we don't own stocks in any businesses that will actually shut down the way restaurants, retail stores and automotive factories currently are.

Another example is Adobe Inc., which we wrote about in our last quarterly investment report, and announced record earnings and revenues on March 12th. Adobe CEO Shantanu Narayen said the company is having no problem with staff working from home and he expects little to no disruption in the digital creative content business due to the pandemic.

So while it's true that a recession hurts everyone in some ways – it's clear the pain will not be equally distributed. The Coronavirus is so unique but its already clear that businesses requiring consumers to travel, have face to face contact or make large purchases such as homes and vehicles will suffer the most. By contrast, the stocks in our portfolios rely far more on a digital presence and recurring revenues from small subscription fees that are unlikely to be canceled, even during this "shelter in home" period. Some of the companies we own will see some slowdown in growth and all are experiencing a decline in share price currently, but they will survive and likely reach new highs in 2021.

Sadly, many American businesses may disappear by summertime because so many are literally bringing no revenue during the national shutdown. It's widely expected that without a bailout, most U.S. airlines will go bankrupt within months. Nationwide, it's widely expected that privately owned retail shops, restaurants, and similar businesses could go out of business in months. The Energy industry is about to experience a wave of bankruptcies unlike anything seen before. Manufacturing companies, including giants like Ford and GM, are preparing for doomsday scenarios. Few business models are able to withstand months with no revenues.

When we re-engineered our investment strategies last Fall, we specifically wanted to avoid businesses that exhibited these characteristics. Recurring revenue service businesses with products and services deemed "essential" are far less exposed to the problems many businesses will face because revenues will still be coming in during a Coronavirus shutdown, even if business in general is depressed due to the global recession.

We are likely already in a recession and may be headed for worse. But thankfully we took action in making our portfolios as recession resistant as possible months before this pandemic started. The Dow Jones has lost almost 5 years of gains thus far and the small cap stock index is at its lowest point since 2013. But the bounce back in share prices of the best companies is likely to rebound very quickly even if the weaker businesses recover slowly, if at all.

Stock Highlights

Company: Fair Isaac Corporation	**Ticker: FICO**
Market Cap: $6 Billion	**Country of Origin: USA**
Industries: Consumer Credit Analyst	**Portfolio: U.S Equity, Blended Equity**
Current Price: $198.19	**DCF Value: $259.98**

Company Overview - Fair Isaac Corporation is not a name very many people will recognize, but they do recognize the acronym FICO as it regularly appears on their credit statement. The inventor of the FICO Credit Score, FICO has one of the most dominant business models of any company we invest in. FICO has a 98% market share in the credit analytics business as FICO scores are used in nearly all loan assessments, including mortgage applications. FICO's near monopoly in credit scoring and analytics has led to massive growth in revenues and profits. We expect that FICO scores will increase in their importance as businesses in most industries use credit scores to evaluate potential customers.

Financial Highlights - FICO achieved $1.2 Billion in revenue in 2019, is growing its revenues at 20% per year and is becoming incrementally more profitable each year. The net income margins in 2016 were 12.42% and have increased to 17.31% over 4 years, becoming more profitable at a larger scale. FICO currently earns $6.84 per share, up from $3.39 per share in 2016 and has Return on Equity at an astounding 81%. These performance numbers speak volumes about the dominant nature of Fair Isaac's business model and clearly demonstrate the value the company has in its products.

Investment Thesis - Investors are willing to pay more for a dollar of earnings in FICO than most other businesses given the dominant business model and we expect that to continue. We also expect that the FICO credit score will become increasingly utilized in other far reaching areas of the economy. FICO's business seems likely to avoid major problems from most macroeconomic events – the stock for a

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such as the trade war or the COVID-19 pandemic - and our goal is to hold the stock for a very long time.

Company: Microsoft Corp.	**Ticker: MSFT**
Market Cap: $1.1 Trillion	**Country of Origin: USA**
Industries: Software & Cloud Storage	**Portfolio: Blended Equity, Global Equity**
Current Price: $146.38	**DCF Value: $178.30**

Company Overview - In 1975 Bill Gates and Paul Allen formed Microsoft in a friend's garage and began dominating the operating system market with MS-DOS by the mid 1980's. Today, Microsoft is valued at over $1 trillion dollars and has achieved $134 billion in annual sales. Microsoft dominates the word processor market with Microsoft Word and the company's suite of office products are absolutely essential for every business. Microsoft's Office products, operating systems software and cloud storage service Azure rely on recurring subscription fees. Microsoft's products are so important to nearly every business, revenues are growing at a high, consistent rate and are likely to continue.

Financial Highlights - Microsoft has $134 billion in sales in the last 12 months and is achieving growth of 15-20% per year. The company makes over $44 billion in profit after taxes and is one of the most profitable companies on the planet. Microsoft's profit margin is over 33%, rising from 22.5% in 2016 and it looks like the company will continue to improve its margins in the coming years. The recurring nature of Microsoft's revenues and its monopoly has made the business and the stock one of the most stable and predictable in the world.

Investment Thesis - The transition to recurring revenue from subscriptions was a major driver of the fast growth rate the company is achieving. Recurring revenues lead to higher sales and profits over the life of the relationship with consumers. Consumers benefit because they always have the latest version of the software and don't have to purchase another software package a few years later. Microsoft also makes revenue from their Xbox video game console and the sales of gaming products. Both of these areas are transitioning to a subscription service and it is likely that both video game consoles and the games themselves will be entirely digital in less than 5 years. Also, Microsoft offers many products that enable employees to work from home or remotely and these will likely be a huge driver of revenues in the coming years. As fears from the Coronavirus spread throughout the world it reminds us that working remotely is likely going to be the future of our working lives and Microsoft will be there to help us manage that.

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Ebert Capital Management Inc.
U.S. Equity Strategy Composite
As of February 29, 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	5.73%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	6.34%	N/A
S&P 500 Index	N/A	N/A	N/A	-0.76%	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.

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Ebert Capital Management Inc.
Global Equity Strategy Composite
As of February 29, 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	11.27%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	11.91%	N/A
MSCI ACWI Index	N/A	N/A	N/A	-2.10%	N/A
S&P 500 Index	N/A	N/A	N/A	-0.76%	N/A

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

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

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

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Blended Equity Strategy Composite
As of February 29, 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	8.73%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	N/A	N/A	9.28%	N/A
MSCI ACWI Index	N/A	N/A	N/A	-2.10%	N/A
S&P 500 Index	N/A	N/A	N/A	-0.76%	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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Conservative Income Strategy Composite
As of February 29, 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	14.90%	5.57%	17.67%	3.86%	20.85%	3.47%	34.02%	6.56%
Conservative Income Strategy - Gross	8/1/11	15.75%	6.58%	21.08%	4.87%	26.83%	4.39%	44.59%	6.46%
BarCap US Aggregate Bond Index	N/A	11.69%	4.94%	15.57%	3.54%	19.01%	3.52%	34.60%	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%

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