A NEWSLETTER FOR OUR CLIENTS

Contents:

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

Investment Overview

The third quarter was one of immense change for our firm and the global economy. As we have written, the trade war that started in 2018 severely impacted both the global economy and our equity strategies. Since 2014, when the worst-ever oil crash started, most stocks that qualified as "value stocks" using traditional metrics were concentrated in the most cyclical industries. Our portfolios therefore were hit extremely hard by the trade war because the tariffs and retaliatory actions taken by our trade partner countries disproportionately hurt industries such as Energy, Manufacturing, Agriculture, Materials, Industrial Production, etc. It was these industries where value stocks could be found the last several years and it was these industries that have been hit hardest by the trade war.

The decline in the stocks and businesses in areas hit hardest by tariffs and the global slowdown made it clear we needed to change our approach to equity investing. Although the trade war caused huge problems in these industries and businesses, the trade war also made it clear how our economy is evolving. The pace of change in the U.S. economy over the last 10 has been extreme, and our economy is quickly moving away from the older, dirtier industries such as fossil fuels production, mining and metals, manufacturing etc,. We're moving more toward the Tech, Healthcare and Consumer Products industries. During our "self-evaluation" during the Summer this year it also became clear that this trend will not reverse, but almost certainly increase its pace.

In August we began a research project to identify an investment approach that would replace our existing investing strategies and that would achieve several goals. We wanted to find businesses to invest in that:

- would not be affected by tariffs
- would not be affected by trade wars in general
- are monopolistic or industry leaders far ahead of competition
- have recurring revenue models not dependent on product releases, commodity cycles, etc.
- are as recession proof as possible
- are growing at a fast pace

Stock Highlights

See Page 3 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
Alphabet Inc.	$900 Billion	U.S. Equity, Blended Equity, Global Equity	USA	Online Search & Cloud Storage
Visa Inc.	$398 Billion	Blended Equity, Global Equity	USA	Financial Technology

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- match the evolution of how the U.S. economy is transforming

This wish list may seem impossible, but we were indeed intent on finding the best businesses on the planet to invest in for the next 10 or 20 years and potentially beyond. After months of extremely hard work, we believe we have found those businesses and we have closed our former equity strategies and opened up 3 entirely new ones. It took hard work to identify a group of what we're calling Dominant companies as there is no stock screen for "dominance". After identifying, studying and valuing these businesses, we backtested how a portfolio of these stocks would have performed versus the S&P 500 Index over the last 10 years. Although, past performance is no guarantee of future results and hindsight is 20/20, the results were promising.

We found that a portfolio of these 24 "Dominant" companies, which we've divided into two tiers, would have dramatically outperformed the S&P 500 over the last 10 years. Our research is also showing us that these 24 businesses are making up a larger and larger proportion of the S&P 500's returns each year. These findings we think are indicative of the awesome power of these dominant companies, but also reflects some of the dramatic changes going on with the U.S. economy. So although the demise of the Energy, Manufacturing and other "old economy" sectors was hastened by the trade war, our research suggests this demise was already underway.

As the U.S. economy continues its transformation from a manufacturing and production economy to one more focused on technology, healthcare, consumer products and new innovative

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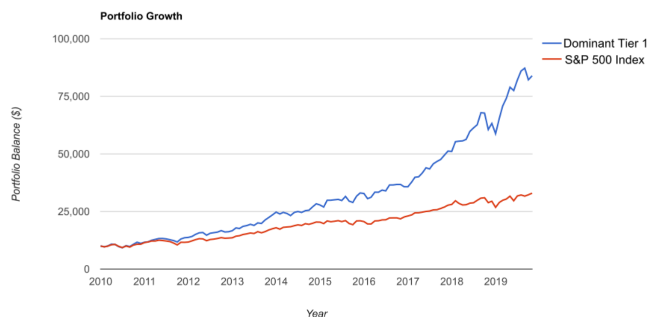
industries built on technology, we think the businesses we've recently invested in are perfectly positioned to continue dominating their respective industries.

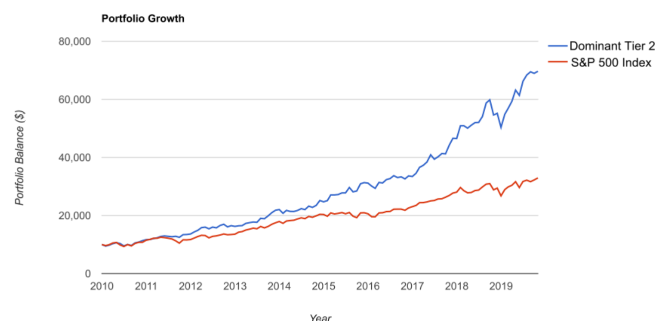
Below are the results of our backtests. First we tested how an equal-weighted portfolio of our Tier 1 dominant stocks would have performed over the last 10 years. This group includes companies such as Google, Visa and Hershey's.

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
Dominant Tier 1	$10,000	$83,930	24.15%	15.49%	48.49%	8.82%	-14.44%	1.45	2.81	0.85
S&P 500 Index	$10,000	$32,947	12.89%	12.52%	32.18%	-4.52%	-16.31%	1.00	1.64	1.00



The results above show that this portfolio would have had annualized returns of 24.15% per year vs 12.89% for the S&P 500 Index. Next we look at the backtest results of the Dominant Tier 2 list, which includes stocks such as Starbucks, Dollar General and Adobe Systems Inc.

Portfolio	Initial Balance	Final Balance	CAGR	Stdev	Best Year	Worst Year	Max. Drawdown	Sharpe Ratio	Sortino Ratio	US Mkt Correlation
Dominant Tier 2	$10,000	$69,675	21.83%	13.14%	39.15%	7.26%	-15.86%	1.54	2.99	0.82
S&P 500 Index	$10,000	$32,947	12.89%	12.52%	32.18%	-4.52%	-16.31%	1.00	1.64	1.00



This backtest shows that the Dominant Tier 2 portfolio would have returned 2.183% per year vs 12.89% for the S&P 500. These results are exciting but it's important to understand a few important points. First, we had the benefit of hindsight to identify the companies, there's no guarantee these companies maintain their dominance or stock performance, and we have not invested in all 24 stocks. In fact we have invested in all 12 of the Dominant Tier 1 companies and 5 of the 12 Dominant Tier 2 companies. These caveats aside, we do feel very confident the companies we've invested in can maintain their dominant industry positions and do so with significant future growth. We chose the best of these 24 and we hope to hold onto most for a very long time. (Backtests performed with PortfolioVisualizer.com)

Another part of our research was to determine how much of the overall market returns were coming from these dominant companies. Clearly these stocks have performed exceptionally well over the last 10 years and as a result, their market capitalizations (total market value of the stock) have continued to rise unabated. Because Indices like the S&P 500 are market capitalization weighted, the larger the value of the stock, the greater weighting that stock has in the index. Because these dominant companies are growing at high rates, are not cyclical and because companies in these older, dirtier industries have seen shrinking stock values – the dominant group of stocks is making up a larger and larger percentage of overall market returns each year. In fact, our original hypothesis in our research was that index funds have changed how the market functions over the last 10 years. While that may be true, it actually seems like these dominant companies may be changing how the index funds function as well.

2019 is a great example of this phenomenon. The group of 24 dominant companies has made up nearly 40% of the S&P 500's total returns this year. That means the other 476+ companies made up about 60%. This extreme tilt suggests that in a few years, more than 50% of market returns may come from this handful of dominant companies. (Source: iShares)

As a die-hard value investing firm, this is a hard pill to swallow. But changing markets and evolving economics requires portfolio managers to adapt or die. Value investing has become increasingly difficult to replicate success over the last few years because value investors must repeatedly pick "cheap" stocks at their lows and sell at their highs in order to outperform. Since much of the S&P 500 is now providing negative net returns, value investors must get these stock picks correct at a very high rate to perform at the level of the index. To put it into baseball terms, a value investor must have a much higher batting average than the average investor just to reach the returns of the index funds.

On the other side of the coin, our backtests tell us that since the 24 dominant companies are outperforming the S&P 500 by an enormous margin, yet these companies make up a disproportionately large percentage of the index's returns, the rest of the market by definition must be providing significantly lower returns than the overall index.

Value investing is still a viable investment strategy, but likely not using the old, traditional value investing metrics. Traditional value investing relied on buying stocks selling at low price-to-book ratios, price-to-sales ratios or low PE ratios. The problem we encounter now is that great companies never sell at discounts like that. So value investors are left choosing from a shrinking pool of stocks, mostly in old-world cyclical industries.

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The dominant companies we've identified however, are examples of new business models that didn't exist in the past. For example, Google's recurring revenue model of search engine advertising and cloud storage subscription revenues don't have a physical product the government can impose tariffs on; the revenues won't decline if manufacturing or the energy industry decline; and since the revenues come from a perpetual recurring revenue subscription, they need not create new physical products like phones, computer hardware, etc. to continue growing revenues. Business models like this are new, but they are the wave of the future.

Stock Highlights

Company: Alphabet Inc.	Ticker: GOOGL
Market Cap: $900 Billion	Country of Origin: United States of America
Industries: Information Technology	Portfolio: U.S Equity, Blended Equity, Global Equity
Current Price: $1303	DCF Value: $2334.70

Company Overview - The leader in internet search and map applications is also one of the largest companies in the world. Google's search engine, mapping application, Android smart phone hardware, Chrome internet browser, along with YouTube are some of leading applications of their kind and help power our world. Alphabet Inc., the parent company of Google, YouTube, and all of Alphabet's advertising subsidiaries, is growing at a substantial pace and is one of the most profitable companies in the world.

Financial Highlights – Alphabet currently generates about $148 billion in revenue of which nearly 90% comes from advertising. The rest can be attributed to Android, cloud storage and other revenue liens. The company continues is extremely high profitability, regularly with net income above 20%.

Investment Thesis – ECM chose to invest in Alphabet Inc. due to the near monopoly the company has and its high growth rate. Alphabet has the most popular search engine in the world in Google. In fact Google is so popular that their direct competition, Bing's most popular search topic is "Google". We expect Alphabet to maintain its dominant position and profitability for the foreseeable future.

Company: Visa Inc.	Ticker: V
Market Cap: $398.50 Billion	Country of Origin: United States of America
Industries: Financial Technology	Portfolio: Global Stock Score, Fundamental Value
Current Price: $177.87	DCF Value: $252.29

Company Overview- "It's everywhere you want to be" and "they don't take American Express", two of Visa's advertising campaigns from the 1980's remind investors and consumers just how dominant Visa is with global credit transactions.

Financial Highlights- Visa generated $22.3 billion in revenue in the last 12 months compared to $13.8 billion for year 2015 which equates to growth of around 13% each year. The company currently has a profit margin of over 53% which is almost unheard of.

Investment Thesis - We chose Visa as an investment because their business model is so outstanding that they have a consistent and predictable set of revenues that makes them perform extremely well even during a recession. Visa will likely maintain its duopoly with Mastercard long into the future.

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Ebert Capital Management Inc.
U.S. Equity Strategy Composite
As of October 31, 2019

Strategy/Index Name	Inception Date	October 2019	Annualized Since Inception	Cumulative Since Inception	36 Month Standard Deviation
U.S. Equity Strategy - Net of Fees	10/01/2019	N/A	N/A	0.08%	N/A
U.S. Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	0.37%	N/A
S&P 500 Index	N/A	N/A	N/A	2.04%	N/A

U.S. Equity strategy composite 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. 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.
Global Equity Strategy Composite
As of October 31, 2019

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	1.05%	N/A
Global Equity Strategy - Gross of Fees	10/01/2019	N/A	N/A	1.34%	N/A
MSCI ACWI Index Ex-US	N/A	N/A	N/A	2.74%	N/A

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 Ex-US (All Country World Excluding the U.S.) Index. The composite creation date is 10/01/2019.

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Blended Equity Strategy Composite
As of October 31, 2019

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	0.25%	N/A
Blended Equity Strategy – Gross of Fees	10/01/2019	N/A	N/A	0.50%	N/A
MSCI ACWI Index	N/A	N/A	N/A	2.74%	N/A

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. The composite creation date is 10/01/2019.

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Conservative Income Strategy Composite
As October 31, 2019

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	7.47%	3.84%	12.31%	3.90%	21.47%	3.19%	29.22%	5.80%
Conservative Income Strategy - Gross	8/1/11	8.97%	5.01%	16.28%	5.01%	28.23%	4.23%	40.29%	5.83%
BarCap US Aggregate Bond Index	N/A	10.65%	2.88%	9.15%	3.35%	18.22%	3.22%	29.88%	2.91%

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	$3,829,164	$31,000,000

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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