

A NEWSLETTER FOR OUR CLIENTS

Overview of the Markets

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Investment Overview

With global markets, the trends of one year can often become the opposite trend the very next year. Yesterday's losers can become today's winners or vice versa. In our last few investment reports we discussed how the unprecedented crash in oil and other commodities resulted in the first significant market correction that international markets have seen since 2011. As always, we did not make predictions, but suggested the oil route would likely abate sometime soon and we would be rewarded for having purchased stocks in the beaten-down energy and mining sectors. It seems that outlook has begun to bear fruit as oil has rebounded some from the January lows.

Each of our equity strategies is in positive territory this year and many of the biggest gainers have been those very energy stocks that were down last year. Although oil has rebounded some since January, many other commodities have continued to sink in price this year -- especially iron ore. This broader commodities slump may continue throughout 2015 or further before a full rebound begins. This is likely to weigh on global economies, especially the more natural resource based economies in the emerging markets. However, broad government intervention on interest rates and the relatively cheaply priced markets abroad could provide momentum for equity markets worldwide.

U.S. Stocks

Our U.S. small cap strategy, the Value Stock Score® strategy has continued a good stretch and has gained about 9.63% year to date -- outpacing the Russell 2000 Value Index (2.17% year to date). Many of the stocks leading to the gains this year were laggards last year. One company we owned in the Value Stock Score® strategy has had big price changes in its stock this past year despite very little change going on with the company itself: Gordmans Stores, Inc. Similar to Ross and

Our Performance Record

Net of Fees

Strategy / Benchmark Indices	12 Months ending 03/31/15	Annualized Since Inception*
Global Stock Score Strategy	-11.68%	7.73%
MSCI ACWI Index Ex-US	-1.03%	9.57%
Global ETF Score Strategy	-6.22%	6.26%
MSCI Emerging Markets Index	0.43%	3.51%
Fundamental Value Strategy	-10.12%	12.35%
MSCI ACWI Index	5.42%	11.36%
Value Stock Score® Strategy	6.60%	14.76%
Russell 2000 Value Index**	4.42%	13.72%

* Monthly results are preliminary. 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.

** Please note that we have changed the benchmark index for the Value Stock Score® Strategy from the Russell 2000 Index to the Russell 2000 Value Index. This change has not yet been approved by the GIPS verification firm we engage for annual GIPS audits, but we will confirm with our auditor that this is the appropriate benchmark for the Value Stock Score® strategy.

TJX Stores, you're unlikely to find a less exciting company than Gordmans; though we first purchased the stock nearly two years ago because it was extremely undervalued then. We have since increased our position continuously because the stock price has dropped, which made the shares even more attractive. Though some owners of the stock might still be down overall, the shares have rallied about 213% since reaching a low on December 29th, 2014. The wild price changes are further evidence of Wall Street's manic nature; though by our calculations the shares are still significantly undervalued. This is a good example of markets rewarding patient investors.

International Stocks

Non U.S. markets were hit far harder by the oil and commodities crash than domestic markets last year. Many

international markets, especially among emerging market nations, were significantly undervalued before the correction. The market dip has simply made stocks in countries like Russia, Brazil, and many European nations more attractive than U.S. stocks -- at least on a pure valuation comparison. Our emerging markets strategy has gained approximately close to 10% this year, and has seen significant gains since late January when the emerging markets sector bottomed. The iShares China and Russia ETFs have been bright spots for our Global ETF Score strategy. The China ETF has gained about 35% over the last year, and the Russia ETF has gained about 40% since bottoming in mid-December 2014.

Our Fundamental Value composite, which blends equity selections from each of our other strategies is in the positive this year. The Fundamental Value strategy is the most diversified of our equity strategies with approximately 52% of the portfolio in U.S. stocks, and the remaining 48% spread out among European and emerging markets nation stocks.

Our Global Stock Score strategy has continued to outpace its benchmark index with February and April proving to be big positive months thus far. The diversity in the Global Stock Score strategy is wide, with recent stock replacements that have led to more exposure to Europe, as well as the beaten down energy and mining sectors. We're hopeful the cheap stocks in these sectors will rebound once global commodities finally begin their long awaited turnaround.

The U.S. stock market remains at high levels and is overvalued regardless of the value metric chosen. This, however, does not mean one should abandon U.S. stocks. The American stock market has proven over and over again to be the best returning, safest market in the world -- reaching new highs continually would not be surprising. Even if the market level itself is high, we only buy stocks when they're very cheap, so we are not concerned about the valuations of the stocks we own. Additionally, stock indices like the S&P 500 being near all-time highs can be somewhat deceiving since the very largest 10 companies take up almost 20% of the index. This shows how the S&P 500 may not truly reflect U.S. stock valuations.

Abroad, the European Central Bank and many other nations are keeping interest rates very low in hopes of boosting economic growth. Whether this plan ultimately works remains to be seen, but governments worldwide seem intent on driving potential investors to equities while more conservative options such as bonds and bank deposits offer near-record low interest yields. Punishing depositors for leaving money in cash has historically driven money into

equity markets. As the world continues to move further away from the 2008 credit crisis, there continue to be plenty of economic positives like this despite pockets of stress in places like Japan and Greece.

Disclaimer/Disclosure

The purpose of this newsletter is to explain what is happening with our investment strategies and our current views on the markets. We do not sell our investment report and it is intended only as a communication device. The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance or guarantee that the securities discussed herein will remain in an account's portfolio at the time this report is received. The securities discussed do not represent an account's entire portfolio and may only represent a small percentage of an account's portfolio. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions ECM makes in the future will be profitable or will equal the investment performance of the securities discussed herein.

ECM uses certain proprietary databases, formulas and devices in its investment decision process. Such devices, such as our Value Stock Score[®] program have limitations with respect to their use. The use of these devices does not change the possibility of loss inherent in all investment decisions

Contact Us

For questions regarding fees and expenses, risks, or other investment 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.
Value Stock Score® Strategy Composite

As of March 31, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	3 Year Cumulative	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Value Stock Score® Strategy	12/01/10	6.60%	9.36%	30.79%	14.76%	79.53%	18.57%
Russell 2000 Value Index*	N/A	4.42%	14.78%	51.22%	13.72%	72.69%	15.86%

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 (\$)
2010	11.70%	8.31%	N/A	N/A	N/A	1	\$10,294	\$740,775
2011	-2.44%	-5.52%	N/A	N/A	N/A	4	\$186,748	\$3,000,000
2012	28.91%	18.05%	N/A	N/A	5.70%	40	\$1,473,088	\$5,500,000
2013	31.32%	34.50%	18.49%	16.05%	3.69%	60	\$2,370,525	\$14,025,000
2014	-11.32%	4.22%	17.01%	12.98%	4.82%	69	\$2,269,932	\$17,000,000

A strategy that generally maintains 24 positions built and managed with our Value Stock Score® program. This strategy consists of U.S. stocks only and is benchmarked to the Russell 2000 Value Index. The strategy holds positions in what we consider to be undervalued, safe and profitable companies.

*Please note that we have changed the benchmark index for the Value Stock Score® Strategy from the Russell 2000 Index to the Russell 2000 Value Index. This change has not yet been approved by the GIPS verification firm we engage for annual GIPS audits, but we will confirm with our auditor that this is the appropriate benchmark for the Value Stock Score® strategy.

**The Value Stock Score® Strategy consists of all accounts that hold U.S. stocks of any market capitalization above \$50 million selected by using the Value Stock Score® Program. The strategy identifies undervalued companies by using ECM's Value Stock Score® Program to score different financial variables of each company. The composite returns represent the total returns as of December 1st, 2010 -- of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

Returns are presented net of actual management fees paid. Fees are described in the firm's *ADV Part 2*. 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 Russell 2000 Value Index, presented 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.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. We provide investment management and financial planning for individual investors, retirement plans, other financial advisers and institutions. ECM claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified. The verification report is available upon request. Performance of the Value Stock Score® Strategy is as of December 1, 2010. To receive a complete description of the policies and procedures for this composite and a list and description of all firm composites, please contact us at (707) 407-3813 or info@ebertcapital.com.

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.

Ebert Capital Management Inc.
Global Stock Score Strategy Composite

As of March 31, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Global Stock Score Strategy	11/1/12	-11.68%	7.73%	18.97%	16.97%
MSCI ACWI Index Ex-US	N/A	-1.03%	9.57%	23.76%	10.72%

Year	Composite Net Return (%)	Benchmark Return (%)	Internal Dispersion	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)
2012	16.21%	5.45%	N/A	8	\$501,888	\$5,500,000
2013	16.68%	15.29%	4.45%	67	\$2,417,424	\$14,025,000
2014	-9.82%	-1.63%	4.37%	78	\$2,507,669	\$17,000,000

A strategy that generally maintains 24 positions built and managed with our Value Stock Score® program. This strategy is benchmarked to the MSCI All Country World Index Ex-U.S. and holds positions in what we consider to be undervalued, safe and profitable companies in both foreign stocks and U.S. listed companies with a majority of revenues or operations abroad.

The Global Stock Score Strategy consists of all accounts that hold international and domestic listed companies with a majority of operations and revenues coming from abroad. Stocks are selected using the Value Stock Score® Program, minimum market capitalization of \$50 million. The composite returns represent the total returns as of November 1st, 2012 of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

Returns are presented net of actual management fees paid. Fees are described in the firm's *ADV Part 2*. 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 MSCI ACWI Index Ex U.S., presented in U.S. dollars.

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Ebert Capital Management Inc.
Global ETF Score Strategy Composite

As of March 31, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Global ETF Score Strategy	6/27/12	-6.22%	6.26%	17.56%	15.77%
MSCI Emerging Markets Index	N/A	0.43%	3.51%	9.64%	11.87%

Year	Composite Net Return (%)	Benchmark Return (%)	Internal Dispersion	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)
2012	18.98%	13.75%	N/A	19	\$553,361	\$5,500,000
2013	3.23%	-3.61%	5.12%	60	\$1,187,696	\$14,025,000
2014	-5.41%	-2.19%	4.77%	80	\$1,233,968	\$17,000,000

The strategy invests in a handful country-specific ETFs. The ETFs chosen are rebalanced periodically using our proprietary ETF scoring process. Specific economic data is used to select ETFs of the most undervalued countries for the world's 50 largest developed and emerging economies. This enables us to invest in what we determine to be the most undervalued global markets. The strategy is benchmarked to the MSCI Emerging Markets Index.

The Global ETF Score Strategy consists of all accounts that hold country specific ETF's selected by using ECM's Global ETF score strategy. This strategy identifies undervalued countries by scoring countries on different economic variables such as GDP and market capitalization; other information such as dividend yield is used in the selection process. The composite returns represent the total returns as of June 27, 2012, of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

Returns are presented net of actual management fees paid. Fees are described in the firm's ADV Part 2. 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 MSCI Emerging Market Index, presented in U.S. dollars.

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Ebert Capital Management Inc.
Fundamental Value Strategy Composite

As of March 31, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Fundamental Value Strategy	4/1/13	-10.12%	12.35%	25.00%	15.53%
MSCI ACWI Index	N/A	5.42%	11.36%	22.91%	9.71%

Year	Composite Net Return (%)	Benchmark Return (%)	Internal Dispersion	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)
2013	28.31%	15.34%	N/A	32	\$258,223	\$14,025,000
2014	-2.17%	4.15%	N/A	42	\$593,445	\$17,000,000

This strategy combines the strategies of our stock scoring and ETF scoring strategies to maintain a portfolio of value-oriented stocks and ETFs. The portfolio may also use ETFs from fixed income, commodity and other sectors of the investable market. The goal of the strategy is capital appreciation and it is indexed to the MSCI All Country World Index.

The Fundamental Value Strategy consists of all accounts that hold domestic stocks with market capitalizations above \$50 million and international stocks of any market capitalization above \$50 million, selected by using the Value Stock Score® Program and MSCI global ETFs, selecting using our proprietary ETF scoring method. The strategy combines the methodologies of both our stock scoring and ETF scoring strategies to maintain a portfolio of undervalued securities from multiple geographic areas. The composite returns represent the total returns as of April 1st, 2013 of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

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