A NEWSLETTER FOR OUR CLIENTS

Overview of the Markets
Contents:

- Investment Overview
- Required Disclosures
- GIPS® Compliant Performance Reports

Investment Overview

Global Stock Markets

Global stock markets have been gripped by the fear caused by the debt crisis in Greece for the last few months and an argument can be made that Greek headlines have been affecting global markets for years, off and on. Although we pride ourselves on being patient during turbulent markets and preach this approach to our clients, the reason markets are volatile is because many investors are reactive and emotional – as we're seeing now by the recent spike in market volatility. Investors who are panicky or overemotional lose money though, while those who remain calm, patient and business-like in their approach ultimately are successful.

The fears over the Greek debt crisis are legitimate. The Greek government has the 2nd worst Debt-to-GDP ratio on the planet behind Japan and a Greek default will have negative short-term impacts on the structure of the Eurozone. In this writer's opinion, Greek political leaders have created an unsustainable problem by accepting massive debt – in large part caused by one of the most generous pension systems in the world, extremely low tax rates and generally high spending not offset by tax revenues and economic growth. The "Greek problem" likely started decades ago and we're now seeing the last seconds of the economic version of a plane crash.

Real problems yes, but some context is important. According to Trading Economics (tradingeconomics.com), Greece is the world's 45th largest economy in terms of GDP. This ranks Greece with the likes of Pakistan and Kazakhstan in terms of economic production. Another comparison – Greece produces less GDP than 25 U.S. states, just ahead of Oregon and Alabama (according to the Bureau of Economic Analysis). So while the Greek debt crisis is real – its impact is far more symbolic for the state of the European Union than global crisis, as a passive viewer might assume by the talking heads on TV news channels.

Our Performance Record
Net of Fees

Strategy / Benchmark Indices	Year to Date*	12 Months ending 6/30/15	Annualized Since Inception*
Global Stock Score Strategy	**-1.74%**	**-17.94%**	**7.73%**
MSCI ACWI Index Ex-US	8.23%	-5.27%	8.82%
Global ETF Score Strategy	**1.50%**	**-11.46%**	**5.55%**
MSCI Emerging Markets Index	5.76%	-5.23%	3.41%
Fundamental Value Strategy	**1.20%**	**-11.27%**	**11.37%**
MSCI ACWI Index	5.41%	0.72%	10.17%
Value Stock Score® Strategy	**11.48%**	**6.99%**	**12.91%**
Russell 2000 Value Index**	1.52%	0.78%	12.61%

* Monthly results are preliminary as of 07/03/15. 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.

Also, Europe on the whole continues to recover from the 2008 credit crisis with solid pace. With the Euro area and other market areas outside the U.S. such as the emerging markets in Asia, Latin America, Africa and Russia showing strong economic recovery we would expect to see matching growth in the stock markets of these areas. However, we are currently enduring what has become a historical low return environment for international stock markets, especially the emerging markets sector.

All markets experience extended periods of low or poor performance and in the last 5 years global markets have underperformed their statistical averages by a wide margin. For example, although international stock markets have averaged about 11% annualized returns since 1970, the All Country World Index Excluding the U.S. has only averaged 4.71% annualized returns over the last 5 years. The emerging markets index, which historically had been one of the best returning market sectors, has only averaged 1.05% annualized returns over the last 5 years. So with strong recovery but international stock markets selling at prices only marginally above the lows of 2009, we view international stocks as undervalued and primed to outperform U.S. stocks over the next 5 year period.

Domestic Stock Market

Domestic stocks have been quite a different story than the rest of the world the last 5 y ears. The U.S. economy has improved slightly better than most other international economies, but U.S. stocks have outperformed non-U.S. stocks by a wide margin – signaling there is less value to be had with U.S. equities at this time. Over the last 5 years the S&P 500 Index has averaged 15.22% annualized returns while the Russell 2000 Value Index (the benchmark index for our Value Stock Score® strategy) has averaged 12.67% per year. This is significantly above historical averages and likely unsustainable. All the statistics suggest that U.S. stocks are somewhat overvalued and likely to underperform international stocks over the next 5 years, though positive performance overall is still expected.

Bond Markets

The U.S. bond market has had a rough first half of the year. This was predicted to occur at some point because interest rates have been historically low for years globally while political leaders have tried to stimulate growth with 0% interest rates and quantitative easing. Rates have never been this low for this long and historically, rising rates has meant short-term pain for bond investors. That trend is holding true so far this year as the Barclays Aggregate Bond Index (regarded as the best bond benchmark) is down 1.53% year-to-date and is only averaging 0.32% annualized returns over the last 5 years.

Up until the Spring of 2015 bonds worldwide had enjoyed a 25 year bull market unseen before, but the low yields and rising interest rates finally caught up and it's possible bonds could experience more of a correction as rates continue to rise over the next several years.

Conclusion

With the Greek crisis likely coming to a resolution soon the "cheap" nature of international markets continues to provide promise that international stocks will return to the historically strong performance seen before the 2008 crisis. Nothing is guaranteed but it seems more likely than not that international stocks will provide strong performance overall over the next 5 years and likely outpace U.S stocks. That being said, the U.S. economy is continuing to strengthen and although domestic markets might be due for a correction, investors should be optimistic for the next few years for U.S. stocks as well.

The story for bonds is a bit murkier. Historically bonds have provided stability and income for bond investors, but rates can literally "only go up from here" over the next several years and this could mean more bumps in the road in the near future for bonds.

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 June 30, 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	6.99%	11.00%	36.37%	12.91%	72.72%	18.17%
Russell 2000 Value Index*	N/A	0.78%	15.49%	54.05%	12.61%	70.62%	15.49%

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 June 30, 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	-17.94%	7.73%	21.22%	17.70%
MSCI ACWI Index Ex-US	N/A	-5.27%	8.82%	24.41%	10.86%

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 June 30, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	3 Year Cumulative	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Global ETF Score Strategy	6/27/12	-11.46%	5.55%	17.05%	5.55%	17.05%	16.21%
MSCI Emerging Markets Index	N/A	-5.23%	3.41%	10.28%	3.41%	10.28%	12.53%

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 June 30, 2015

Strategy/Index Name	Inception Date	1 Year Annualized	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Fundamental Value Strategy	4/1/13	-11.27%	11.37%	26.28%	16.20%
MSCI ACWI Index	N/A	0.72%	10.17%	23.34%	9.51%

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%	2.72%	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.

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, presented in U.S. dollars.

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