A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

December was a bad month for stocks domestically and internationally, continuing the trend throughout 2015. As of January 18th, the U.S. stock market is off to its worst start in history. Many are pessimistic, but hope is not lost. With emerging markets and international stocks dropping close to the lows of the 08/09 crisis and U.S stocks in a bear market, it is probably the best buying opportunity in many years for investors.

In fact the stock market is down for 42 of the largest 45 countries with the average drop over the last year averaging about 17%. (Source: Seeking Alpha, http://seekingalpha.com/insight/etfhub/asset_class_performance/countries). 2015 was the most frustrating year for us and our investors since the 2008 credit crisis. The markets are on pace for a third negative year in a row due to macro-economic factors and this can cause investors and investment managers to forget their investment process and engage in wealth destructive behavior. But the rules for value investing have not changed. If we buy cheap stocks of quality companies and remain patient, our results should be satisfactory or better.

With most U.S. stocks in a bear market, a drop of 20% or more, the recent pain presents big opportunities for the near future. According to Bloomberg, as of January 6th, the average U.S. stock had declined 24.3% in the last year. Bear markets like this happen on average every few years, but they're nearly always followed by strong outperformance... for those patient who stay on the path. (Source: Bloomberg, http://www.bloomberg.com/news/articles/2016-01-07/theaverage-stock-is-already-in-a-bear-market).

Despite U.S. stocks off to their worst start ever, we are very optimistic about 2016. With investor and expert expectations mostly negative after two bad years in stocks, it's usually times like these when markets surprise everyone to the upside.

Stock Highlights

See Pages 2 and 3 for Stock Highlights on the following companies

Company	Market Cap	Portfolio	Country of Origin	Industry
Freightcar America	$256 Million	Value Stock Score®, Fundamental Value	USA	Railroads
Rocky Brands Inc.	$78 Million	Dividend Value, Fundamental Value	USA	Footwear & Clothing

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.

** 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.

How We Got Here And Where We're Going

Global economies are still recovering from the '08 credit crisis, even 8 years afterward, and struggling with growth expectations. While the U.S has steadily recovered, most nations and have not - thus domestic stocks have outperformed foreign stocks over the last few years. Record low interest rates for an unprecedented length of time have spurred countries and companies to take on more debt than usual - a unintended side effect of quantitative easing. This has left many economies limping along with high debt levels.

The U.S. dollar strengthening throughout 2015 also had an enormous effect on the global economy. This is not a subject we discuss often and while it's invisible to most, the strengthening dollar has been a drag on foreign economies and for those with dollar denominated debt - the pain has been excruciating...yet another reason to avoid countries and companies with high debt loads.

The commodities crash which has turned out to be the worst-ever for oil, has also been bad for coffee, natural gas, and copper. These price crashes aren't the result of a revolution in global economics, but a simple supply and demand problem.

Currently, production of oil, natural gas and many metals is at an all-time high. With global growth slowing over the last year, the extremely high supply has resulted in crashing commodity prices. The commodities crash highlights how important commodities of all kinds affect the whole economy - not just energy and industrials. For most of the world commodities are main exports that act like currency for many of nations - reduce the value of that commodity/currency and countries suddenly have less cash currency to spend.

Positive Outlook for 2016

As the calendar has turned over, despite widespread pessimism - most of the factors that have caused stock and bond market pain are likely to turn around in 2016. The global commodity collapse will soon turn around as the natural supply and demand story evolves. The oversupply in commodities lead to crashing prices, which has to lead to many producers - especially in the energy sector - unable to operate profitably. As oil companies and other commodity producers slow production because they can't sell their product for more than the production cost, supply is beginning to shrink. In the shale oil sector, many of the players involved used low-interest rates to fuel a debt-based growth plan. Many of those producers will go out of business and the supply in oil and commodities like copper could shrink rapidly, which would likely cause an equally strong rally in oil and other commodities prices.

The strengthening dollar trend is also likely to end or slow down this year as inflation rises. As international economies and markets improve from the resulting upturn in oil prices and other commodities, global growth will strengthen. As fear dissipates, investors will see the extremely cheap prices in emerging markets and small cap stocks as reasons to invest. There has been a huge divergence between the best performing stocks and sectors and the worst performers over the last couple years. U.S. stock indices have held up in 2014 and 2015 mostly on the outperformance of a few high flying tech stocks - something being referred to as FANG (Facebook, Amazon, Netflix, and Google). These large company stocks are enormously overpriced, but they also make up a large percentage of indices like the S&P 500 so their outperformance has counter-weighted the huge declines in most other stocks.

This divergence is also likely to end soon and U.S. small cap stocks and emerging markets will benefit from each of the factors mentioned above turning around. While there are those outrageously overvalued growth stocks, after the poor performance in most sectors there are also plentiful value opportunities. At times like these investors and portfolio managers often make the mistake of divesting from recent underperforming sectors like small cap stocks, emerging markets and the energy sector. These fear-based portfolio changes are a mistake, though it's hard to fault investors for being fearful. The painful fact is markets and sectors can go through long periods of underperformance and only the patient who look at the longer term market history will be successful.

Stock Highlights

Company: Freightcar America Inc.	**Ticker: RAIL**
Market Cap: $256 Million	**Country of Origin: USA**
Industry: Railroads	**Portfolio: Value Stock Score®, Fundamental Value**
Current Price: $17.79	**DCF Value: $27.25**

Company Overview

Freightcar America Inc. is a classic old-economy company - they manufacture and lease railcars all over North America. Freightcar's manufacturing facilities are in Illinois and Virginia and they focus on railcars primarily used for transporting products and materials rather than for passenger trains. Having been in business for over 110 years, although the railcar business is subject to economic swings, Freightcar has been remarkably steady over the last 10 years of national economic upheaval. Throughout the history of the United States of America, railroads have been crucial to the growth of the economy and, as far back as the late 1800's, the success of one geographical area could be determined by the success of the railroad that served the area. We are excited to own this interesting company - but also one that is extremely strong financially and the shares currently sell at a large discount to their true worth.

Financial Highlights

Freightcar America Inc. produced $782 million in revenues last year, a 30% increase in revenues over 2014. The company has seen huge growth in general over the last few years in revenues and equity. Revenues and profits for the rail industry can change dramatically each year as contracts fluctuate, however, the overall trend over the last five years has been a significant expansion of revenues and profits, and it appears that the growth trend may continue in the next several years.

The company's stock is currently selling at a significant discount to sales and earnings. The stock also sells for less than book value, which is represents net worth not including future earnings or dividends. Our investment strategies are based on buying stocks for less than book value and when a very good company like Freightcar is selling at such an obvious discount, it's exciting to be able to buy the shares. Freightcar America has no debt, huge cash reserves and a consistent and growing dividend. The company seems to have a strong management team and both the CEO and CFO have been making purchases of RAIL stock, a bullish sign.

Investment Thesis
Like all the stocks purchased using our Value Stock Score® program, RAIL was chosen because it was the highest scoring stock according in our current database that best followed all our quantitative rules on debt, earnings and other items. By default, in our opinion, RAIL stock represents a large margin of safety and we feel we've purchased the stock at a significant discount to the shares' true value. This is a classic value stock and the kind we consistently end up owning - an old school company in an old school industry, flying under the radar, cheap share price and lots of cash and dividends. There is no fancy story or revolutionary technology like Facebook or Google, but Freightcar America seems to be a safe investment and checks nearly every box you'd have for a value stock.

Stock Highlights

Company: Rocky Brands Inc.	**Ticker: RCKY**
Market Cap: $78 Million	**Country of Origin: USA**
Industry: Footwear	**Portfolio: Fundamental Value, Dividend Value**
Current Price: $10.40	**DCF Value: $29.95**

Company Overview
Rocky Brands is another "old school" company, a manufacturer of footwear under recognized brand names including Rocky, Georgia Boot, Durango, Lehigh, and others. Rocky Brands differentiates its footwear from companies in the leisure footwear category and competes in the outdoor and heavy duty work markets. Rocky markets its products to military personnel, people in the restaurant industry, steel industry, construction industry and many other industries that require specialty footwear, as well as outdoor enthusiasts.

Financial Highlights
Rocky Brands has enjoyed consistent revenues and profits over the past five years. To investors looking for an industry story, Rocky Brands would seem pretty boring. They are a boot company whose parent business began in 1932. Growth over the last few years has been steady, though unspectacular and it appears investors have dumped the shares and reduced the share price for lack of a good reason. The company has a competitive advantage in the categories they compete in and they have plans to begin expanding in the next year. In the last twelve months Rocky has posted revenues of $283 million and net income after taxes of $9.7 million. These are modest numbers for a company operating in a low margin industry, but the fact remains the shares a discounted from fair value in a big way.

Although there is a seasonality to the sales cycle of Rocky brands, the company expects that there will be a significant decrease in the fluctuation of their revenues due to the discontinuation of products that are weather related. The company began paying dividends in 2013 and they have a financial profile to pay consistent dividends in the future.

Investment Thesis
This is another example of a consistent and reliable business that makes a consistent profit regardless of the state of the economy. Looking forward it appears that the stability of the business should make for an opportunity to expand the company's product line. We are very familiar with this company since this is the second time we have purchased shares of Rocky Brands. We held the stock in our Value Stock Score portfolio in 2012, but the shares now sell at a bigger discount to that time despite increasing in value over the years. Rocky Brands appears to have shareholder friendly leadership and the CEO has recently purchased shares on the open market, again a bullish sign. And the prospect of receiving a dividend is quite attractive because this means that investors will receive an income stream while waiting for the company to realize its potential value.

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.

Ebert Capital Management Inc.
530 F Street
Eureka, CA 95501
Telephone: (707) 407-3813
Toll-free Fax: (855) 407-3815
Email: info@ebertcapital.com

Ebert Capital Management Inc.
Value Stock Score® Strategy Composite
As of December 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	-4.76%	3.51%	10.91%	9.27%	55.80%	17.84%
Russell 2000 Value Index*	N/A	-7.47%	9.06%	29.70%	9.40%	56.68%	15.57%

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%	17.03%	12.98%	4.82%	69	$2,269,932	$17,000,000
2015	-4.76%	-7.47%	14.69%	13.65%	9.99%	99	$2,810,852	$18,123,181

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 December 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
Global Stock Score Strategy	11/1/12	-26.38%	-8.16%	-22.54%	-3.35%	-9.98%	19.64%
MSCI ACWI Index Ex-US	N/A	-5.66%	2.28%	6.99%	3.99%	12.82%	12.21%

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
2015	-26.38%	-5.66%	10.55%	93	$2,090,977	$18,123,181

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 December 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
Global ETF Score Strategy	6/27/12	-15.52%	-6.21%	-17.51%	-0.55%	-1.85%	16.38%
MSCI Emerging Markets Index	N/A	-15.01%	-7.12%	-19.87%	-2.68%	-8.86%	14.02%

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
2015	-15.52%	-15.01%	4.92%	80	$1,009,467	$18,123,181

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 December 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	-19.57%	0.36%	0.96%	17.62%
MSCI ACWI Index	N/A	-2.36%	6.17%	17.30%	11.14%

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%	43	$645,341	$17,000,000
2015	-19.57%	-2.36%	6.69%	58	$724,038	$18,123,181

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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