A NEWSLETTER FOR OUR CLIENTS

Contents:

Investment Overview

The first quarter of 2016 ended very differently than it began. As I wrote about in our Q4 2015 Quarterly Investment Report, after the 1st 3 weeks of January this year, the Dow Jones Industrial Average was off to its worst start in its history. When that Report was written we were into year 2 of a global bear market and we were witnessing what turned out to be the end of the worst oil crash ever. Despite that I maintained optimism for the rest of the year at that time.

So far that optimism, based on stock valuations being very low, has been rewarded. Since February the Dow Jones Industrial Average has risen 11.35% not including dividends while Emerging Markets and the Russell 2000 Small Cap Value Index have risen 12.10% and 15.80% respectively (Source: Google Finance). Although stocks have risen significantly, markets still have much recovering to do to repair the damage of 2+ years of down markets. The U.S. experienced a 15% drop over that time, but international markets suffered worse and therefore represent more value at the moment.

The biggest reason for the strong turnaround is the rebound in oil and other commodities such as gold and iron ore. Oil prices have increased 75% from their January lows, when oil dropped to the lowest prices in nearly 15 years. Gold has jumped 20% in that time while iron ore has surged 40%. Market sectors such as energy and materials have strongly outperformed over this period.

Although the global debt crisis spurred by unprecedented global easing and low interest rates is still in the early innings, the mini recovery we've seen has increased investor confidence. But it's not just confidence driving performance, the oil supply/demand imbalance that drove oil prices down has begun to shift quickly as production has slowed and demand has continued to grow. Commodity investors often drastically overreact to supply/demand news, as has happened during the last two years with the overselling. As the production from non-OPEC sources slows (Oil sands and

Stock Highlights

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

Company	Market Cap	Portfolio	Country of Origin	Industry
West Marine Inc.	**\$235 Million**	**Value Stock Score®, Fundamental Value**	**USA**	**Water Recreation Retail**
Fresh Del Monte Produce Inc.	**\$2.57 Billion**	**Value Stock Score®**	**USA**	**Food Products**

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.

the fracking producers have suffered the most) and demand continues an upward trajectory, supply will come in line with demand. Over-reactive commodity investors could easily drive oil prices higher quickly, making gas more expensive, but also likely increasing demand for alternative energy. The energy, materials and industrial sectors will benefit from the increased commodity prices because of the economic web - energy companies produce more with higher prices, thereby increasing industrial activity and demand for materials. This will boost earnings globally and help drive economic growth. It's likely emerging markets and non-U.S. stocks overall outperform U.S. stocks over the next few years.

A continuing theme in our Quarterly Investment Reports in recent quarters has been the divergence between "high priced junk" and "undervalued quality" in the U.S. stock market. The description could be better, but the Large Cap, overvalued popular stocks that have held U.S. indices high the last few years are finally beginning to lose their luster.

Indexes and therefore index funds are "market cap" weighted, meaning the stocks with high aggregate value according to stock price make up larger proportions of the indexes. For example, the S&P 500 Index could rise if just a few stocks like Apple, Microsoft, Facebook, Amazon, Netflix and Google performed well. As of May 13th those stocks alone made up about 12% of the S&P 500 - about a 2.5% allocation per stock. By contrast all other S&P stocks, 495 of them, average allocations of just 0.18%. That means those stocks alone highly affect the market - and if those stocks are overpriced and continue to grow in stock price but not actual value, huge allocations of index funds end up invested in the most overpriced & overvalued stocks.

Although those stocks can hold stock indices afloat while their prices are increasing, those indices become more dangerous as the most overinflated stocks heavily outweigh the more undervalued stocks. Blips in growth or missed earnings reports can send these high flyers to worst performers quickly - it happens all the time and every generation watches today's winners turn into tomorrow's losers. Netflix stock has dropped 31% since December 4th, 2015 due to a slight slowdown in subscriber growth and a heavy debtload. That drop follows unprecedented stock price appreciation that lead to a drastically overvalued stock. Apple, whose business is healthy but cannot maintain record growth because the business is already so big, has dropped 31% since its 2015 peak.

Facebook's and Amazon's stocks continue to defy gravity, but eventually those stock prices are doomed to the same fate - no company can grow at high rates indefinitely and eventually they will become of a victim of their own size - and success.

The stocks we own by contrast are undervalued according to traditional valuation metrics. This is often because we pick stocks in an industry or sector that is facing near-term challenges. So it's no coincidence we're more likely to find undervalued stocks in the beaten down materials, energy and industrials sectors. Our stock selection criteria are also strictly applied in order to find not just cheap stocks, but quality businesses.

Since January 21st, right about when the bear market ended, the S&P 500 has risen 10.28% while the Industrials, Materials and Energy sectors have risen 14.66%, 22.53% and 25.58% respectively. Hopefully this trend continues as it would likely lead to outperformance for our traditional value strategies.

Stock Highlights

Company: West Marine Inc.	**Ticker: WMAR**
Market Cap: $228 Million	**Country of Origin: USA**
Industry: Marine Retail	**Portfolio: Value Stock Score, Fundamental Value**
Current Price: $9.22	**DCF Value: $19.79**

Company Overview
One segment of the economy that is often overlooked in terms of its importance is the marine recreation and transportation industry. Most everyone recognizes the value that automobiles and airlines provide to the functioning of the economy, however, the value that is provided by the marine industry goes largely unrecognized in financial markets as analysts are focused on the technological innovations that are more exciting. We are happy to find stocks that fly under the radar and often find hidden gems that might outperform the overall market. West Marine Inc. has been in our Value Stock Score® portfolio for nearly 3 years. It was selected because of its high Value Stock Score® and the stock has stayed in the portfolio because the company has not broken any of our strict rules and the stock price still has not reached what we calculate its fair value is. West Marine is a retailer of marine and water sports equipment with a steady business that has been climbing its way back from the 2008-09 recession. Marine sales have been increasing over the last 5 years and will likely peak during the final stages of the economic cycle that has been in bull mode since late 2009.

Financial Highlights
The retail operations of West Marine currently produce just over $700 million in revenues, which has been improving intermittently since 2009. West Marine operates in a low margin retail environment and the margins have shrank recently, bringing earnings and investor enthusiasm toward the stock down.

Value is calculated many different ways, but the methods accepted as best by the CFA (Chartered Financial Analysts) Society include both earnings and net tangible assets. That's where West Marine's value lies - although earnings are currently lower than in the past, West Marine has a large amount of cash, retail inventory, real estate and an absence of long-term debt.

Investment Thesis
When earnings improve even slightly, we feel these tangible assets will be recognized at their proper value and hopefully send West Marine stock higher. West Marine Inc., like all other stocks chosen with our Value Stock Score® program, hit all the main points we look for in a quality value stock. It has remained a good stock because the business is improving, the company still has no debt and even recently, the CEO has purchased shares on the open market. Since we like to hold stocks for long periods, a good goal would be for West Marine's stock price and actual true value increase to increase for the next few years so we can maintain the position.

Stock Highlights

Company: Fresh Del Monte Inc.	**Ticker: FDP**
Market Cap: $2.56 Billion	**Country of Origin: USA**
Industry: Food Products	**Portfolio: Value Stock Score®**
Current Price: $50.46	**DCF Value: $52.67**

Company Overview Fresh Del Monte Produce Inc., FDP, has also been in our Value Stock Score portfolio for close to 3 years. FDP is a leading producer, marketer, and distributor of fresh cut fruits and vegetables. The business model is fairly simple, easy to understand and predictably consistent. The company pays a dividend, is focused on sustainability and could generally be regarded as a company doing good in addition to being a good company.

Financial Highlights
When we added FDP to our portfolio in November 2013 the stock prices was stuck in $26-$28/share range - a price we calculated as very much below the stock's true value. Now after more than 2.5 years, the stock price is hovering above $50/share and it has just about reached what we calculate the fair market value to be. FDP has increased revenues, kept debt low and increased its dividend. So far this particular holding has worked out well, but once a stock price reaches fair value, it's time to find a replacement - which we are currently working on. Despite the desire to keep portfolio turnover low, this is an example of an ideal situation - buy good company at low price, wait a few years, sell at a higher, fair price. Not all stocks workout this well of course, but we focus on using the same process with each selection.

Investment Thesis
The investment thesis has changed now with FDP. What once was an ignored, disliked, undervalued stock is now a stock price reflecting a business that is both growing and paying a solid dividend. $50 - $55 is a fair price and the stock is no longer undervalued so the original investment thesis has disappeared. This is another good example of the boring, stable type of companies that we often invest in. We'll be hard at work and hopefully we can find another company to replace FDP with.

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, 2016

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	-12.00%	1.24%	3.75%	9.10%	57.99%	18.81%
Russell 2000 Value Index*	N/A	-7.73%	5.72%	18.17%	9.28%	59.35%	15.88%

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 March 31, 2016

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	-17.88%	-5.32%	-15.13%	-0.70%	-2.31%	20.30%
MSCI ACWI Index Ex-US	N/A	-9.18%	1.09%	3.31%	3.57%	12.40%	13.12%

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 March 31, 2016

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	-10.08%	-3.19%	-9.26%	1.53%	5.72%	16.59%
MSCI Emerging Markets Index	N/A	-12.13%	-4.54%	-13.02%	-1.01%	-3.65%	15.57%

Year	Composite Net Return (%)	Benchmark Return (%)	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2012	18.98%	14.05%	N/A	19	$553,361	$5,500,000
2013	3.23%	-3.71%	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 March 31, 2016

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	3 Year Cumulative	Annualized Since Inception	Cumulative Since Inception	Annualized Standard Deviation
Fundamental Value Strategy	4/1/13	-21.55%	-0.67%	-1.94%	-1.94%	-0.67%	19.10%
MSCI ACWI Index	N/A	-4.34%	5.71%	17.58%	17.58%	5.71%	12.04%

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.

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