A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

Although 2016 was a wild roller coaster ride in the political arena, it was a fairly stable, boring year for equity and bond markets. The beginning of 2016 was notable for the end of the global bear market, which ran from June 2014 to last January. The end of 2016 was notable due to the historic and ... well, weird election season that culminated in what is being termed the "Trump Bump", a late year rally that propelled U.S. equity indices to all time high levels.

Looking at the year from a statistical and historical lens, 2016 was fairly normal. The S&P 500 returned 11.96%, slightly above the U.S. stock market's historical averages of around 9.5% to 10%, the bulk of those gains coming in the last few months of the year. Small cap stocks were the superstars of the U.S. equity market, making up for some lackluster performance in recent years vs large caps. U.S. stocks outperformed most of the world's markets. The All Country World Index (ACWX), which is the best indicator of non-U.S. equities, gained 4.50%, and the U.S. bond market gained 2.65% (ticker AGG). Commodities had a good year, rebounding from the historical commodities crash of 2014 and 2015 too.

The big theme from 2016 though was the historic, and historically nasty, election campaign and victory of Donald Trump. Political views aside, it's amazing that Trump won. As a child of the 80s, I grew up seeing Donald Trump and his wives on episodes of Lifestyles of the Rich and Famous. He was both a caricature of and a real life version of 1980s wealth and celebrity. However, after reinventing himself as an older man, he's become a powerful, albeit controversial, political figure. Again, regardless of one's views, Trump is now the president and it's important to analyze what his presidency means for the Country and our economy.

The "Trump Bump", a roughly 6% to 8% increase in U.S. equities from Nov 8th through mid-January, comes from the investment community's excitement about potential future economic growth and tax reductions possible under a Trump administration. It's likely Trump and the Republican controlled Congress will be able to pass legislation to reduce corporate and individual tax rates, deregulate various industries and ride the wave of current prosperity to the next market cycle. Although the economic recovery since 2009 has been uneven, the U.S. economy remains the envy of the world, U.S. stocks have tripled in value and unemployment is at its lowest level in more than a decade. In some ways, all is good, there is peace in the equity markets and the rebound in foreign equity markets and commodity prices has created confidence, i.e. "animal spirits" in the market.

Stock Highlights

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

Company	Market Cap	Portfolio	Country of Origin	Industry
Western Digital Corp	**$20.27 Billion**	**Global Stock Score, Dividend Value**	**USA**	**Flash memory, digital storage**
Genworth Financial Inc.	**$1.93 Billion**	**Value Stock Score®, Fundamental Value**	**USA**	**Insurance, Wealth Mgmt**

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.

But as Warren Buffet has said, "good news is expensive". By that, the Oracle of Omaha has meant that when everything is good with the market, it's likely that stocks are expensive. Even the laymen, with the Dow Jones Industrial Average at all time highs, can see that equity valuations seem rich. Take that and the fact that the Federal Reserve has just begun a new cycle of raising interest rates, it's enough to make a prudent value investor nervous and cautious.

Market timing doesn't work and is usually disastrous. Market predictions aren't worth the paper they're written on, but it's clear the U.S. stock market is overvalued. That doesn't mean a correction will happen immediately, but it does mean that when we sell stocks that have reached fair value, there are few replacement candidates. The Case Shiller PE Ratio, an indicator of market valuations, is at 28.15 - its highest point since 1999. The only other time when the Case Shiller PE Ratio was this high, aside from the dot com era, was in 1929, right before the U.S. stock market embarked on its worst period, which ran from

1929 through 1932. Again, this is not a prediction of an impending market correction, but caution is wise.

Our Portfolios

Despite political and societal turmoil of all types, 2016 turned out to be the best year for our equity portfolios. When 2016 began I wrote that I was excited. Here's a quote from our January 2016 Quarterly Investment Report "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 quote and the viewpoint I had at this time last year turned out to be spot on. At the time, that quote might have sounded too optimistic or possibly as though I was a few cards short of a full deck. Here we were at the bottom of a year and a half long global bear market, 6 months into a U.S. equity bear market and at the worst point of a historic commodities crash. But those are the times when a true value investor is excited about the cheap stocks on offer. Equity markets turned around some last year, the commodities crash ended and the worst performing sectors of 2015 - energy and materials - were the best performers in 2016.

Our Global Stock Score strategy returned 49.86%, gross of fees, beating its benchmark index, the All Country World Index Excluding the U.S., by over 45%. Our Fundamental Value strategy returned 41.74% gross of fees in 2016, beating its benchmark index, the All Country World Index, by nearly 35%. Now, 2016 saw some stark differences in returns between asset classes - our Global Stock Score and Fundamental Value strategies vastly outperformed their benchmarks, which returned 4.49% and 6.82% respectively. The Dow Jones returned just over 13%, about 4% above historical averages and the MSCI Emerging Markets Index returned 10.01%, also slightly above historical averages. But U.S. small cap stocks shined brightest. The Russell 2000 Index returned 21.32%, the Russell 2000 Value Index returned 31.74% and our Value Stock Score® strategy, a small cap dominant composite, returned 30.01% gross of fees.

Our emerging markets strategy returned 17.08% gross of fees, outperforming its benchmark by just over 7%. Our Conservative Income strategy returned 10.18% gross of fees, outpacing the Barclays Capital Aggregate Bond Index by about 7.5%. Our Municipal Bond strategy returned just 2.09% gross of fees, but still beat its benchmark, the Barclays Capital Municipal Index, which lost 0.94% last year.

Our investment strategies, especially the equity variety, generally underperformed in 2015, but obviously performed very strongly in 2016. It was during the bear market where we found many quality, undervalued stocks (value stocks) - especially in the energy, materials and industrial sectors. These market sectors and the companies within were struggling due to the commodities crash. The stock prices of these businesses also cratered across the board, but many of the companies were and are healthy companies with low debt simply going through a market cycle.

Although the stock prices of these businesses declined in 2015, our stock selection strategy is very strict and for the most part the companies we invested in remain strong. Meanwhile, most of them are still undervalued and it looks like we'll hold onto them for a long time until the share prices reflect more accurately the values of the underlying companies.

Stock Highlights

Company: Western Digital Corp	**Ticker: WDC**
Market Cap: $20.27 Billion	**Country of Origin: USA**
Industry: Flash memory, digital storage	**Portfolio: Dividend Value, Global Stock Score**
Current Price: $71.00	**DCF Value: $72.50**

Company Overview- We first purchased shares of Western Digital in May of 2016 for our Global Stock Score strategy at $43.95 per share and sold them for about $70.89 this January. When we purchased the shares, Western Digital had a high Value Stock Score® and simply appeared to be a tech company dealing with temporary problems and with an unjustly depressed stock price. Soon after acquiring WDC shares, the company completed a merger with SanDisk, a large competitor in the data storage field. The merger created an exciting dominant force in the data storage field that could pay off for long-term owners in the future. However, we calculate fair market value using a fairly straight forward discounted cash flow methodology and since much of the merger was financed with debt, the merged company's equity per share dropped to a negative value. This caused a reduction in our fair market value calculation and the stock was sold when the shares price hit that mark.

Financial Highlights- Western Digital's share prices have increased over 60% since our initial purchase for the Global Stock Score strategy, but the fair market value of the business, using purely financial data, has decreased from over $100 per share to just over $70 per share. The company's share count increased by 18%, making this a pizza with many smaller slices and therefore reduced value. And the huge increase in debt, being a debt financed merger, caused the tangible book value (equity) per share to shrink from about $28/share to a negative value - a scary sign if the growth expected from the merger doesn't materialize perfectly.

Revenues, and potentially earnings, should increase long-term but the current financials show a company with a large debt load and uncertain future.

Investment Thesis- Obviously the thesis when the shares were purchased was based on the stock's high Value Stock Score ®of 55.17 when the shares were purchased. And the Value Stock Score® criteria are extremely strict and reward stocks with low debt and low price-to-book ratios, but those two metrics in particular got blown apart by the merger with debt-to-equity increasing significantly and the book value getting wiped out. The company is still cash flow positive and debt maturities are years out, but there can't be an argument that WDC is a true value stock any longer, hence we sold.

Stock Highlights

GES Country: Genworth Financial Inc.	**Ticker: GNW**
Market Cap: $1.93 Billion	**Country of Origin: USA**
Industries: Insurance, Wealth Management	**Portfolio: Value Stock Score®, Fundamental Value**
Current Price: $3.88	**DCF Value: $31.79**

Company Overview- Genworth Financial provides insurance and wealth management solutions to its clients in the U.S and abroad. Genworth is an interesting case, since I and my clients have owned shares at various times predating our corporation to now. But it's been held in our Fundamental Value strategy since inception, April 2013, with periodic purchases at various prices and it's been in our Value Stock Score® strategy since June 2016.

Financial Highlights- A main reason Genworth was originally purchased was the large discount to book value (equity per share) that it sold at. There has historically been some doubt as to the quality of the assets, the Long-Term Care insurance asset likely worth less than the stated value on the financial statements. But even with some insurance contracts potentially worth less than stated value, the large discount to estimated value along with the low debt profile - Genworth shares have looked cheap for a long time. Company insiders have also shown a trend in recent years to buy shares when they've reached low prices around $4 and $5/share and selling shares when they're selling at relative highs around $10 to $15/share.

Investment Thesis- The stock was originally purchased by our clients as far back as 2009, predating our corporation and the Value Stock Score® program. It was attractive because of its cheap valuation, it was purchased last year in the Value Stock Score® portfolio for the same reason. But now, the investment could be called a "special situation" much like Benjamin Graham, Warren Buffet and Walter Schloss invested in years ago. Genworth agreed to be purchased for $5.43/share by China Worldwide in a transaction that is expected to be completed in 2017. Although the deal is subject to a pending shareholder vote and regulatory approval, it seems like the purchase will go through. If so, it represents a bit of an arbitrage situation where the investor knows/expects to make $5.43 per share, a roughly 43% premium over the current price. If not, it still seems clear the stock is undervalued if a company has offered such a large premium for the shares. In our view there is a large Margin of Safety with this stock.

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 December 31, 2016

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	Annualized Standard Deviation
Value Stock Score® Strategy - Net of Fees	12/01/10	28.41%	2.74%	8.46%	12.92%	83.60%	12.25%	100.07%	18.26%
Value Stock Score® Strategy - Gross of Fees	12/01/10	30.01%	3.64%	11.33%	13.97%	92.33%	13.12%	109.58%	18.19%
Russell 2000 Value Index*	N/A	31.74%	8.30%	27.04%	15.07%	101.70%	12.84%	106.41%	15.96%

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
2016	28.41%	31.74%	17.21%	15.72%	5.94%	124	$4,920,646	$22,000,000

This strategy generally maintains 24 positions. This strategy consists of U.S. stocks only and the benchmark is the Russell 2000 Value Index. The strategy holds positions in what we consider to be undervalued, safe and profitable companies. 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 and gross 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, 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 - Net of Fees	11/1/12	47.99%	-0.59%	-1.75%	7.28%	33.23%	19.91%
Global Stock Score Strategy - Gross of Fees	11/1/12	49.86%	0.73%	2.20%	8.74%	40.80%	19.99%
MSCI ACWI Index Ex-US	N/A	4.49%	-1.02%	-3.04%	4.11%	17.88%	12.36%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2012	16.21%	5.45%	N/A	N/A	N/A	8	$501,888	$5,500,000
2013	16.68%	15.29%	N/A	N/A	4.45%	67	$2,417,424	$14,025,000
2014	-9.82%	-1.63%	N/A	N/A	4.37%	78	$2,507,669	$17,000,000
2015	-26.38%	-5.66%	19.41%	12.58%	10.55%	93	$2,090,977	$18,123,181
2016	47.99%	4.49%	20.79%	12.78%	5.33%	99	$3,780,061	$22,000,000

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 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 November 1st, 2012 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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Ebert Capital Management Inc.
Global ETF Score Strategy Composite
As of December 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 – Net of Fees	6/27/12	15.72%	-2.58%	-7.53%	2.92%	13.58%	15.87%
Global ETF Score Strategy – Gross of Fees	6/27/12	17.08%	-1.32%	-3.90%	4.25%	20.18%	15.96%
MSCI Emerging Markets Index	N/A	10.01%	-2.94%	-8.55%	0.06%	0.26%	14.85%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2012	18.98%	14.05%	N/A	N/A	N/A	19	$553,361	$5,500,000
2013	3.23%	-3.71%	N/A	N/A	5.12%	60	$1,187,696	$14,025,000
2014	-5.41%	-2.19%	N/A	N/A	4.77%	80	$1,233,968	$17,000,000
2015	-15.52%	-15.01%	16.65%	14.16%	4.92%	80	$1,009,467	$18,123,181
2016	15.72%	10.01%	16.20%	16.31%	4.12%	79	$1,220,665	$22,000,000

The strategy invests in five country-specific ETFs at a time. 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 and gross 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, 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 – Net of Fees	4/1/13	40.36%	3.37%	10.45%	9.97%	41.71%	20.24%
Fundamental Value Strategy – Gross of Fees	4/1/13	41.74%	4.46%	13.97%	11.21%	47.63%	20.29%
MSCI ACWI Index	N/A	6.82%	2.80%	8.64%	6.34%	25.30%	11.07%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2013	28.31%	15.34%	N/A	N/A	N/A	32	$258,223	$14,025,000
2014	-2.17%	4.15%	N/A	N/A	2.72%	43	$645,341	$17,000,000
2015	-19.57%	-2.36%	N/A	N/A	6.69%	58	$724,038	$18,123,181
2016	40.36%	6.82%	21.21%	11.23%	7.37%	60	$1,286,419	$22,000,000

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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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of December 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
Conservative Income Strategy - Net	8/1/11	8.92%	2.60%	8.01%	1.74%	9.62%	5.16%
Conservative Income Strategy - Gross	8/1/11	10.18%	4.04%	13.58%	2.81%	16.90%	5.27%
BarCap US Aggregate Bond Index	N/A	2.66%	3.04%	9.39%	2.73%	15.46%	2.88%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
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	5.03%	5.95%	5.05%	2.89%	1.55%	48	$1,712,661	$17,000,000
2015	-5.58%	0.57%	5.26%	2.73%	1.39%	77	$2,276,207	$18,123,181
2016	8.92%	2.66%	5.96%	3.03%	1.85%	84	$1,854,702	$22,000,000

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. The composite returns represent the total returns as of August 1, 2011 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 and gross 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.

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 Conservative Income Strategy is as of August 1, 2011. 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.