A NEWSLETTER FOR OUR CLIENTS

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Stock Highlights See Pages 2 and 3 for Stock Highlights on the following companies				
Company/ Country	**Market Cap**	**Portfolio**	**Country of Origin**	**Industry**
Cabela's Inc.	**$3.88 Billion**	**All**	**USA**	**Retail**
Lattice Semiconductor	**$1.01 Billion**	**All Equity Strategies**	**USA**	**Technology**

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.

Investment Overview

2017 has started off as a strange year from an economic, political or global news perspective - but the U.S. stock market has been fairly silent in the face of the wild news cycle. In the U.S., the Trump administration has been mired in controversy and confusion - in just the first 100 days of President Trump's the President and his staff are being investigated by the CIA, FBI and both houses of Congress; the former National Security Director, Michael Flynn, is facing potential criminal charges; the President's travel ban and sanctuary cities actions have been stopped by Federal Courts and little congressional legislation has moved forward. Every day it seems the news cycle brings controversy the likes of which we've never seen, and the markets have mostly yawned through the chaos.

Outside the U.S., President Trump's bombastic approach has led to multiple actual conflicts and a couple dangerous potential conflicts. The Administration's odd approach to foreign policy has angered or frustrated allies in Great Britain, Germany, Canada, Australia and at the United Nations. Other important relationships with Countries like Russia and China have started to fire off sparks, while the rhetoric with North Koreas has become extremely dangerous. The Trump agenda meanwhile has been trumped by the Russia investigation. Generally markets like calm political environments and this administration has been the polar opposite.

Financial markets have reacted unevenly to all the political turmoil in the U.S. and abroad. While Large Cap U.S. equities have fared well, there is a mini-bear market underway in certain sectors. For example, the Dow Jones Industrial Average gained about 4.5% year-to-date through March 31st, whereas Small Cap stocks are negative for the year. The Small Cap Energy sector is actually deep into a bear market (20% or more drop) just this year. The bond market overall has performed well below historical averages over the last year too, with Federal and Municipal bonds broadly negative the last year.

Overall the U.S. economy is doing very well, continuing a trend that started during the depths of the financial crisis in 2009. Contrary to President Trump's campaign assertions, the economy has many positive signs and has been strengthening for years. It's true that GDP growth has been slow to recover over the last 8 years, but that is also symptomatic of most mature post-industrial economies and post crisis periods. Few Countries in this phase of their economic lives have been able to sustain high levels of GDP growth. Unemployment currently stands at 4.4%, inflation is below historical averages at 2.4% and GDP growth rates have shown steady though unspectacular progress.

That's the good news. The bad news is that wage growth is still stagnant, Govt debt-to-GDP exceeds 100% and low to medium skilled labor jobs that used to pay meaningful wages have disappeared in many declining/dying industries. The level of government debt is probably the most alarming statistic here, especially considering that the debt levels have ballooned from less than 60% in 2001 to now over 100% of GDP. The debt explosion will cost future generations many trillions in interest payments that could be going to better uses of tax revenue.

Market Valuations

Most investors consider the U.S. stock market reaching all-time highs as a very good thing. It helps investors build portfolios, it helps bond markets since asset values backing loans strengthen collateral and it usually means more people are making more money.

But for portfolio managers like ECM, rich valuations present problems. As the U.S. stock market valuations have risen it has become increasingly difficult to find quality, cheap value stocks

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to purchase for our portfolios. When we sell stocks that have reached their target valuations in our equity portfolios, we need to find suitable replacements. With U.S. stocks this task has become nearly impossible in recent months since so few stocks are anywhere cheap enough for us to consider, given our very strict stock selection process.

Foreign stock markets, small cap U.S. stocks and the depressed energy sector offer the most opportunities to find quality value stocks, but with so few opportunities due to a mostly overvalued stock market we have grown both more creative and more conservative in recent months. Over the last 6 months or so, rather than replace fully valued stocks with other expensive stocks that don't meet our strict criteria we have begun to fill "open" portfolios positions with a combination of money market and low-risk, medium-reward merger/acquisition stocks.

The money market ETF we're using offers low upside, but fantastic safety. The merger/acquisition stocks similarly provide portfolio protection, but in a very different way. As I've written numerous times, market timing is a failed strategy and we never engage in trying to time the manic reactions of the manic investing public. However, from a statistical perspective – with U.S. stocks near all-time highs, the Shiller PE ratio at its 3rd highest level ever and with political instability taking daily headlines – it's clear that this is not a great entry point for many individual stocks. The 5% to 10% we hold in money market positions allows us to have a chunk of our portfolios shielded from market volatility and we can quickly use that money to buy cheap stocks during a future correction.

The merger/acquisition stocks are what Benjamin Graham used to call "special situations" and are best left to professional investors only. The rationale behind including these stocks in our portfolios is that, when done correctly, the special situations offer investments with downside protection with very likely, if not guaranteed, built-in profits.

Because each merger or acquisition is unique, much analysis is needed to ensure safety of principal. In the cases we've chosen to invest in currently, we feel that each opportunity offers a significant margin of safety. I will describe two of the "special situations" below. Each of them I think offers suitable upside potential, downside protection and future "built-in" cash for our portfolios. Both the Cabela's Inc and Lattice Semiconductor corporate events are supposed to be completed in mid-2017. No one knows when the next correction will come as mentioned, but knowing we should receive considerable cash for our portfolios this Summer offers liquidity and cash when it could be needed, especially if a correction has begun by that time.

Stock Highlights

Company: Cabela's Inc	**Ticker: CAB**
Market Cap: $3.80 Billion	**Country of Origin: USA**
Industry: Retail	**Portfolio: All ECM Portfolios**
Current Price: $55.51	**Merger Value: $61.50**

Company Overview- Cabela's Inc is an outdoor merchandise retailer offering a wide selection of hunting, fishing, and camping products. The retail sector is in large part in a steep, potentially permanent decline. Cabela's has not been immune to the new reality for retail, but the franchise has remained strong versus competitors and has uniquely positioned itself to survive and thrive in the future. Cabela's entered into a merger agreement with Bass Pro Shops last year. The merger price per share was recently reduced to $61.50 per share after Cabela's sold its credit card processing unit.

Financial Highlights- Cabela's remains one of the financially strong retailers in a dying industry. It's unique branding and niche make it an attractive merger target and the privately owned Bass Pro Shops must feel the acquisition will help create a commanding presence in the niche outdoor retail market. While Cabela's is not a traditionally "cheap" value stock, it does sell at a discount to intrinsic value. Sales growth has slowed in recent years, but the company is still in growth mode and the merger could create a dominant force in outdoor retail.

Investment Thesis- Our clients own shares of Cabela's in several strategies because of the security the investment offers and a lack of other available opportunities. Our initial purchases were in the $46 to $47 range and the shares currently sell for about $55/share. There is still substantial gains to be had between the current price and the proposed merger price of $61.50/share. If the merger is completed as expected, shareholders will receive $61.50 per share in cash at the conclusion of the merger.

Stock Highlights

Company: Lattice Semiconductor Corp	**Ticker: LSCC**
Market Cap: $843 Million	**Country of Origin: USA**
Industries: Smart Connectivity Technology & Software	**Portfolio: All except GES, and bond portfolios**
Current Price: $6.90	**Merger Value: $8.30**

Company Overview- Lattice Semiconductor is a semiconductor technology company that creates programmable logic devices, licenses software and sells video connectivity products. Most of Lattice's sales come from Asia and it is a global company. Lattice is a very interesting company, focused on high-end technology and works in an industry on the forefront of applied technology products.

Financial Highlights- Lattice, like Cabela's, does not have the traditional financial profile that most or all of our Value Stock Score® selections have, but it is selling at a discount to the proposed merger value by about 20%. Lattice is very much in growth mode, with offices now in China, India and Singapore - among other countries. Although revenues are increasing at a breakneck pace, Lattice has experienced losses the past couple years because of loans and capital expenditures being a part of the growth plan. Lattice has an acceptable level of debt and cash, but the growth plan is putting liquidity at risk.

Investment Thesis- The investment thesis for Lattice is similar to other special situations - we have a known outcome of at an unknown time, though its clearly in the near future. The margin of safety is high with the investment because we have a 20% built-in gain if the merger is successful. We have checked off many of the necessary items including shareholders approval and several legal hurdles after receiving most of the Govt clearance required. We likely will continue to seek out investments like this that provide a margin of safety and a relatively known outcome, especially if quality traditional value stocks remain in short supply.

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, 2017

Strategy/Index Name	Inception Date	1 Year Annualized	3 Year Annualized	3 Year Cumulative	5 Year Annualized	5 Year Cumulative	Annualized Since Inception
Value Stock Score® Strategy - Net of Fees	12/01/10	21.38%	5.32%	16.83%	6.92%	39.70%	10.98%
Value Stock Score® Strategy - Gross of Fees	12/01/10	22.86%	4.42%	13.86%	7.98%	46.79%	11.86%
Russell 2000 Value Index	N/A	29.37%	7.62%	24.66%	12.54%	80.52%	12.27%

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%	70	$2,375,917	$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. 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 GIPS audits, but we will confirm 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 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 March 31, 2017

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	36.45%	-0.35%	-1.04%	6.86%	33.30%	19.39%
Global Stock Score Strategy - Gross of Fees	11/1/12	38.14%	0.95%	2.87%	8.30%	41.29%	19.47%
MSCI ACWI Index Ex-US	N/A	12.43%	0.35%	1.06%	5.55%	26.37%	12.12%

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%	-3.86%	N/A	N/A	4.37%	87	$2,708,522	$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

This strategy generally maintains 24 positions. This strategy consists of international stocks & U.S. stocks with large foreign income or operations, from the world's largest developed and emerging market countries. 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.

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.

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 and 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, 2017

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	12.21%	-1.83%	-5.38%	3.73%	18.63%	15.54%
Global ETF Score Strategy - Gross of Fees	6/27/12	13.56%	-0.57%	-1.71%	5.06%	25.93%	15.64%
MSCI Emerging Markets Index	N/A	15.67%	0.69%	2.09%	2.35%	11.45%	14.74%

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 to six 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 March 31, 2017

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	42.04%	0.05%	0.15%	8.83%	39.29%	19.67%
Fundamental Value Strategy - Gross of Fees	4/1/13	43.44%	1.09%	3.32%	10.04%	45.47%	19.73%
MSCI ACWI Index	N/A	13.40%	4.58%	14.37%	7.62%	33.33%	10.81%

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.

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.

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