

A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

The first few months of 2018 have been a roller coaster for financial markets, as much as they have been in the political world. There was a large divergence in monthly returns for equity and bond markets - and historically high levels of volatility as well. The dramatic inconsistency of markets worldwide is emblematic of the unpredictability we've seen with worldwide politics. To any casual observer this is partially a product of President Trump's unpredictability and the snap-quick policy moves made by his administration. It's also partially due to multiple global players such as Russia, North Korea, and China among others.

U.S. equity markets came off all time highs into January, only to be undermined by tariff threats and fears of inflation caused by large national deficit predictions. Although the economic growth outlook has remained strong, markets do not like uncertainty and Washington DC right now is providing loads of that. 2018 has thus far been marked by turmoil caused new tariffs, trade war fears, rising oil prices from Middle East tensions and tightening global supply, and both the positive and negative effects of the U.S. tax cut law.

U.S. stocks were positive in January, but the Dow Jones Industrial Average, S&P 500 and Nasdaq all suffered through moderate corrections (a decline of 10% to 15%) and remain in negative territory for the year. Foreign equity markets are also mostly negative thus far. Even bond markets are in the negative year to date, mostly due to a February bond market panic - rising rates and declining global credit quality being the bogey men du jour.

It's true that the global economy, including the U.S. is seeing strengthening in most economic indicators. Most current positive conditions with earnings growth, strong employment figures and the concentric benefits of the corporate tax cuts all provide good news. But economies are always at some point in a cycle and most indicators also still suggest we're in the 9th inning of the current cycle. And despite the pullback in equity and bond markets, stocks are still historically overvalued and highly priced. There are pockets of cheap stocks available in

Stock Highlight

See Page 3 for Stock Highlights on the following company

Company/ Security	Market Cap	Portfolio	Country of Origin	Industry
QEP Resources	\$2.88 Billion	Value Stock Score®	USA	Oil & Natural Gas Exploration
Boardwalk Pipeline Partners	\$2.81 Billion	Value Stock Score®, Dividend Value, Fundamental Value	USA	Natural Gas Pipeline & Storage

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.

some industries still recovering from the 2014-2015 oil crash, but nearly all stocks in the 11 sectors of the S&P 500 sell at historically high valuations across the board. As Warren Buffett has said – good news is expensive.

This of course is why we ended 2017 with over 30% of each of our equity strategies in fixed income - a combination of money market funds, corporate bonds and long-dated treasury bonds. This extreme caution was warranted and we were ready for the February market correction. Since at ECM we are extremely strict in the price we'll pay and the quality we require in new stock purchases, overpriced markets provide few opportunities to add undervalued holdings to our portfolios. As markets declined from the January highs, we began finding some quality businesses with strong long-term prospects selling at bankruptcy prices due to a panicky stock market.

Thus during the decline we added some exciting holdings to each of our equity portfolios and at this point feel like we executed our plan well. We still hold in excess of 20% fixed income in each equity portfolio though and I feel we are ready to execute our plan again when the next market correction comes. Most of the stocks we added were in the Energy Sector and most of those stocks have strongly rebounded off their 52-week low prices. Each of our equity strategies, except our Emerging Markets strategy, strongly outperformed the general market in April due to a heavier weighting in the Energy Sector. In fact April provided one of the best performing months for our equity strategies in our company's history. We're ecstatic to have such strong performance in April and this year so far –

especially considering we still have so much money in fixed income.

As we look forward to the remainder of the year and beyond, it's important to remind readers what we've been writing about the last two plus years. But the fears that have bubbled up still include:

- Overvalued equity markets and continued risky behavior by investors across multiple asset classes.
- Political uncertainty and policy volatility under the current administration.
- Rising interest rate combined with historically high global debt levels.

The February market correction allowed us to go on a mini buying spree, but each of the fears listed is still valid and we remain extremely cautious. The Shiller PE Ratio is still above 31, still ranking as the second most expensive period for U.S. stocks outside of the dot com mania of the 1990s. Looking forward, the U.S. is due for a recession at some point and with rising interest rates and massive Federal deficits even growth from tax cuts likely can't fend off the inevitable much longer. We'll make no predictions about Mr. Market, but if a larger correction occurs or a prolonged market downturn begins we are prepared to take advantage.

The energy stocks held in such high concentrations in our equity portfolios remain extremely undervalued, but we would likely wait for a significant market correction to add any more than a few new holdings to our equity strategies. Our significant bond/money market position will provide us ample cash in that situation. Until then, rising Middle East tensions and quickly declining global oil inventories will likely continue providing momentum for our investment strategies.

Stock Highlights

Company: QEP Resources	Ticker: QEP
Market Cap: \$2.88 Billion	Country of Origin: U.S.A.
Industries: Oil & Natural Gas Exploration	Portfolio: Value Stock Score®
Current Price: \$12.10	DCF Value: \$25.61

Company Overview- QEP resources is a crude oil & natural gas exploration and production company that focuses their exploration on the United States. QEP's exploration territory consists of the Northern Region, in Utah and North Dakota, and the Southern Region, in Texas & Louisiana. QEP's business was hammered by the oil crash, but company management has been conservative – keeping debt levels low until the oil market rebounded.

Financial Highlights- In the Northern Region QEP has 362 productive wells and in the Southern Region they have 590 productive wells contributing to \$1.623 Billion in Sales in year 2017. The industry is obviously cyclical but QEP's properties

will provide significant production for many years. QEP's management has weathered storm well – reducing Capex and suspending the dividend in 2015.

Investment Thesis- There was a common rationale for each of the handful of stocks we added to our portfolios during the February market crash, including QEP. The stocks we bought were cheap, hitting 52-week or multi-year lows; the financials were sound, with low levels of debt; and insiders were buying, a strong indicator of potential success. QEP checked each of these boxes as it sold at near all-time lows and insiders have been buying in large quantities at under \$10/share. Our average purchase price is \$9.25 at the moment.

The QEP purchase is a classic case of the market overreacting to bad news, driving the stock price below the intrinsic value of \$26 per share as listed above. We also feel that the energy markets have bottomed and a slow and steady recovery is underway. QEP should do particularly well as energy prices move higher.

Stock Highlights

Company: Boardwalk Pipeline Partners, LP	Ticker: BWP
Market Cap: \$2.81 Billion	Country of Origin: U.S.A.
Industries: Natural Gas Pipeline & Storage	Portfolio: Value Stock Score®, Dividend Value, Fundamental Value
Current Price: \$11.22	DCF Value: \$27.27

Company Overview- Boardwalk Pipeline Partners (BWP) is a Master Limited Partnership that transports and stores natural gas. BWP owns pipelines and caverns that transport and store natural gas for use in the energy market. The company contracts with producers and delivers natural gas to end users, who in turn have a contract with BWP. The industry is very stable and relies on long term contracts of uninterruptible services in order to be efficient. This means that revenues and profits are generally very consistent and significantly more stable than companies in other parts of the energy market.

Financial Highlights- Boardwalk Pipeline Partners owns an estimated 13,880 miles of pipelines used to transport 2.3 trillion cubic feet of natural gas as well as 14 storage facilities with capacity of estimated 205 billion cubic feet of natural gas. From these assets the company produced \$1.32 billion in sales in 2017 and net income of \$297 million, which equates to \$1.16 in earnings per share. The current share price of just over \$11 has fallen from an all-time high of \$37 in 2007 and has more recently declined from a temporary peak of \$30 in 2012. The future of the company looks good over the short term as the energy markets continue to recover from the bear market experienced between 2014 and 2016. BWP also has a 3.65% dividend yield with an outstanding history of paying consistent dividends.

Investment Thesis- As mentioned, the stocks purchases during the February market correction have several commonalities. BWP was selling at close to all time low prices when it was added to our portfolios, it was selling at a very low price-to-book ratio and like QEP Resources, insiders including the CEO have been buying large quantities of shares at these low prices. Lastly, BWP's consistent dividends and stable profits make it a unique value investing opportunity.

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 April 30, 2018

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	7.14%	5.03%	15.86%	6.45%	36.67%	10.38%	106.27%	17.56%
Value Stock Score® Strategy - Gross of Fees	12/01/10	8.11%	6.22%	19.86%	7.46%	43.33%	11.31%	119.35%	17.48%
Russell 2000 Value Index*	N/A	5.61%	8.95%	29.32%	10.16%	62.23%	11.25%	118.54%	15.01%

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
2017	3.10%	7.82%	15.68%	14.17%	3.45%	144	\$5,646,227	\$27,801,856

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 April 30, 2018

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
Global Stock Score Strategy - Net of Fees	11/1/12	5.38%	0.59%	1.78%	2.59%	13.62%	5.50%	33.65%	19.37%
Global Stock Score Strategy - Gross of Fees	11/1/12	6.75%	1.87%	5.72%	3.93%	21.24%	6.96%	43.95%	19.42%
MSCI ACWI Index Ex-US	N/A	15.40%	4.83%	15.22%	5.84%	32.80%	7.75%	49.79%	11.54%

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
2017	0.15%	27.02%	21.10%	12.04%	4.88%	116	\$4,308,358	\$27,801,856

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.

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 April 30, 2018

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
Global ETF Score Strategy – Net of Fees	6/27/12	3.95%	-1.03%	-3.06%	0.89%	4.51%	3.72%	23.38%	14.33%
Global ETF Score Strategy – Gross of Fees	6/27/12	4.93%	0.09%	0.27%	2.13%	11.12%	5.04%	32.65%	14.43%
MSCI Emerging Markets Index	N/A	19.46%	4.87%	15.34%	4.06%	22.03%	5.52%	36.19%	14.38%

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
2017	10.20%	36.42%	13.94%	15.58%	1.96%	56	\$865,676	\$27,801,856

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 April 30, 2018

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
Fundamental Value Strategy – Net of Fees	4/1/13	8.07%	2.04%	6.24%	7.16%	41.27%	7.66%	44.61%	20.89%
Fundamental Value Strategy – Gross of Fees	4/1/13	9.02%	3.01%	9.30%	8.26%	48.74%	8.84%	52.76%	20.92%
MSCI ACWI Index	N/A	14.41%	7.14%	22.99%	8.62%	51.22%	9.24%	55.54%	10.29%

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
2017	-1.60%	24.33%	23.41%	10.55%	5.85%	90	\$2,932,255	\$27,801,856

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 April 30, 2018

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
Conservative Income Strategy - Net	8/1/11	3.37%	2.62%	8.05%	1.86%	9.64%	2.30%	16.36%	4.92%
Conservative Income Strategy - Gross	8/1/11	4.18%	3.67%	11.41%	3.27%	17.47%	3.50%	25.75%	5.00%
BarCap US Aggregate Bond Index	N/A	-0.53%	1.01%	3.06%	1.43%	7.37%	2.34%	16.68%	2.78%

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
2017	7.92%	3.55%	5.25%	2.82%	0.53%	132	\$3,644,450	\$27,801,856

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.