

A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

Despite the first half of 2018 being marred by trade war fears and geopolitical tensions, our proprietary equity strategies have outperformed their benchmarks and most major equity indices thus far in 2018. Our Fundamental Value, Global Stock Score and Dividend Value strategies in fact are each outperforming their benchmarks by over 10% over the last 12 months. The recent relative outperformance we see is due to an asset allocation tilted heavily toward undervalued energy stocks and bond positions. Even though our equity strategies have performed well this year, we actually are maintaining a high allocation to bonds and money market funds. We are likely to maintain this very conservative allocation until a market drop provides better valuations.

As we enter the third quarter of the year, the global trade war caused by President Trump is grabbing all the headlines as the skirmish threatens the global economy and many U.S. companies. President Trump has issued tariffs or warnings of tariffs against many U.S. allies including Canada, Mexico, and the E.U. – and of course large tariffs against China, our largest and most important trading partner. The retaliatory tariffs against U.S. companies have effectively become large taxes on those companies, counteracting the short-term benefits of President Trump's new tax laws. The new tax cuts enacted last December will improve corporate profits in the near-term but will most likely be offset by severe fiscal deficits in the years to come. The tariffs threaten to wipe out the short-term benefits of the tax cuts and could cause a recession - right when Govt tax revenues are down - not a good scenario.

Some industries are getting hit much harder than others because some tariffs are specifically targeted to various industries and products. U.S. pork producers for instance are suffering greatly due to Trump's tariffs and retaliatory tariffs by other countries. The tariffs created by President Trump actually may cause some of the largest pork producers to go out of business in less than a year if the situation continues. There are stories like this in many industries and the threat of contagion to all economic sectors is real.

Stock Highlight

See Page 3 for Stock Highlights on the following company

Company/ Security	Market Cap	Portfolio	Country of Origin	Industry
Cemtrex Inc.	\$24.64 Million	Fundamental Value, Global Stock Score	USA	Office Tech / Emissions Tech

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.

In equity markets the trade war is most negatively affecting the emerging markets though almost all global equity markets are in the negative year-to-date. Markets in the U.S. have done better than foreign markets for the most part, with the Dow Jones Industrial average down just -0.15% whereas the All Country World Index excluding the U.S. is down 3.77% this year.

Trump's foreign policy behavior has created additional global turmoil and added to market fears of a growth slowdown, or worse. The trade war's immediate impacts are clear but the longer term impacts of the President's various war fronts is more foggy.

Cancelling the Iran nuclear deal and re-imposing oil sanctions almost immediately caused an oil price spike over the last few weeks. The oil supply crunch resulting from the Iran sanctions will likely help keep oil prices elevated long-term. Other Trump moves with Middle Eastern nations and Russia have been provocative... or at times unhinged, illogical and seemingly directed against the goals of our long-time allies. Rising geopolitical tensions have created a general aura of global instability between most of the world's economic superpowers. In the past these types of environments have often lead to commodities supercycles and eventually worldwide recession.

The obvious immediate result from the trade wars is more expensive goods for everyone, unequal disruptions in global supply chains, and severely damaged relationships with trading partners. Obviously most of these problems are a direct result of President Trump's actions. Clearly he wanted these fights, but will he like the end results? I think not and he's more likely to place the blame on others if history is a guide.

President Trump's fundamental lack of understanding of basic economic principles, combined with a make-it-up-as-you-go-along approach, will surely have unintended consequences on industries not necessarily with targeted tariffs. In fact it's quite possible the people hit hardest economically by Trump's moves are his supporter base - rust belt blue collar workers and those living in low income areas of the South.

One industry though that may surprisingly be beneficiaries of Trump's policies is the oil industry, especially in Texas and Louisiana. The oil price spike is and will continue to lead a rebound in oil drilling and exploration activity in these Southern oil transportation and exploration states.

Despite negative returns in most global stock markets and flat markets with U.S. large cap stocks so far, we remain confident with the near-term and long-term outlook for our portfolios. We feel we have especially strong portfolios currently. Nearly all the stocks in our equity strategies are extremely undervalued and the companies themselves are financially strong. If the commodities supercycle that seems to have begun continues, we stand a solid chance to continue outperforming major equity markets despite maintaining a large allocation to bonds.

Our Fundamental Value portfolio may be our most "interesting" strategy currently because holds a 58.07% allocation to energy stocks and a 21.16% allocation to bonds and money market funds. Our Fundamental Value strategy could best be described as a "go anywhere" value strategy because we'll focus the core of the portfolio on areas of the market where we find the most undervalued, safe stocks. For example when we launched this strategy in 2013 we had a 76.63% allocation to banks and financial companies since that area of the market had become so undervalued during the 2008 credit crisis.

Our outlook for the rest of the year and long-term contains no Nostradamus-like predictions, but we do have a high level of confidence in various scenarios. Increased Middle East tensions, President Trump's Iran sanctions, and the lack of planned capital expenditures in the oil industry resulting from years of low oil prices will likely keep oil prices high in the near future. The global supply glut that caused the 2014-2015 oil crash has disappeared and increased demand gives a strongly bullish oil price outlook. With our current equity portfolio construction, this scenario would likely mean continued strong performance in our largest holdings.

The long-term outlook now must also give a high degree of confidence that a recession is looming, both abroad and domestically. If we're sure of a couple future scenarios - a commodities supercycle and a recession, it's likely that they come in that order, with expensive commodities playing a part in causing a recession. There is no portfolio bulletproofing one

can do about future recession predictions, but our high allocation to bonds and money market funds will provide ample spare cash to take advantage of undervalued stocks that float up during market downturns. So, in summary, I feel we're very well positioned for what are the most likely near-term economic scenarios.

Stock Highlight

Company: Cemtrex Inc.	Ticker: CETX
Market Cap: \$24.64 Million	Country of Origin: USA
Industries: Diversified Global Tech/Environmental Emissions Tech	Portfolio: Fundamental Value, Global Stock Score
Current Price: \$2.11	DCF Value: \$7.51

Company Overview - Cemtrex Inc. is an exciting and growing company that is transitioning from a diversified manufacturing and industrial company, to a global technology company aiming to invent and manufacture ground breaking technological products that will change the way that we interact with the world. Chairman and CEO Saagar Govil turned down offers from some of the biggest software companies on the planet to lead Cemtrex Inc., a company with only 10 employees when he joined. Since assuming the role of CEO in 2012, fresh out of college, he has increased revenues from \$12 million to \$114 million, and increased the employee count to over 100, through innovation, perseverance, and vision. The company recently released the Cemtrex Smart Desk, a technologically superior office desk that has been re-imagined in a similar way that the smart phone changed the way we view cell phones.

The Smart Desk incorporates everything used in the typical office including document imaging, cell phone charging, a gesture based operating system (hands free), integrated office phone, and ergonomics that allow you to sit or stand, as well as many other features. The company is about to release Workbench XR, a virtual reality training program which allows companies to train their employees on high level processes without using expensive training techniques.

Financial Highlights - Cemtrex Inc. has grown revenue by over 100% in the last 5 years from \$48 million to \$114 million in 2017. Despite all this growth, the company remains relatively cheap selling at a significant discount to its book value and sporting a price to sales ratio of .19%. The debt level of the company is manageable at 33% of equity and the company has been paying down their debt for years as the company has grown its assets.

As Cemtrex Inc. transitions to a diversified technology company their profit margins may increase significantly, providing investors with a potentially strong opportunity for share price growth keeping pace with asset growth. We

currently calculate the fair market value of Cemtrex shares to be \$7.51 which is 252% above today's price.

Investment Thesis - Like all equities we own, Cemtrex first popped up on our Value Stock Score® scans because the shares are so cheap. Cemtrex shares are very undervalued considering their rapid growth. The company's new voyage into advanced technological products is also very enticing, but does make for a white knuckle ride as the success of Cemtrex's new product line is paramount to their success in the future. Because the stock is undervalued, even modest success with the Smart Desk and virtual reality products could boost the stock price significantly. Cemtrex has fallen from around \$7 per share in early 2017 to around \$2.15 making it cheap relative to recent valuations and cheaper when compared to its peers. The top line is that we expect revenues to continue to grow at a rapid pace and the bottom line is we expect profitability to increase, making a very strong case for potential appreciation in the stock price.

Disclaimer/Disclosure

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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 June 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	10.81%	8.03%	26.09%	5.27%	29.30%	10.94%	117.79%	17.39%
Value Stock Score® Strategy - Gross of Fees	12/01/10	12.16%	9.37%	30.83%	6.34%	36.00%	11.89%	132.29%	17.33%
Russell 2000 Value Index*	N/A	11.93%	10.83%	36.12%	10.95%	68.09%	11.89%	132.25%	14.95%

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 June 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	18.06%	5.39%	17.04%	4.59%	25.16%	6.47%	41.88%	19.10%
Global Stock Score Strategy - Gross of Fees	11/1/12	19.85%	6.80%	21.82%	6.00%	33.83%	7.93%	53.13%	19.17%
MSCI ACWI Index Ex-US	N/A	7.02%	4.95%	15.60%	6.41%	36.44%	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 June 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	4.06%	1.83%	5.60%	3.43%	18.39%	3.65%	23.61%	14.14%
Global ETF Score Strategy – Gross of Fees	6/27/12	5.38%	3.10%	9.59%	4.78%	26.30%	4.98%	33.33%	14.23%
MSCI Emerging Markets Index	N/A	6.91%	4.71%	14.80%	4.46%	24.35%	4.07%	26.60%	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 June 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	24.75%	7.59%	24.55%	8.44%	49.94%	9.30%	58.34%	20.59%
Fundamental Value Strategy – Gross of Fees	4/1/13	26.22%	8.72%	28.49%	9.63%	58.33%	10.53%	67.75%	20.64%
MSCI ACWI Index	N/A	11.15%	8.00%	25.97%	9.30%	56.01%	8.90%	55.37%	10.14%

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 June 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	2.32%	3.83%	11.95%	3.26%	17.39%	2.35%	17.18%	4.86%
Conservative Income Strategy - Gross	8/1/11	3.38%	4.99%	15.73%	4.75%	26.11%	3.56%	26.97%	4.95%
BarCap US Aggregate Bond Index	N/A	-0.47%	1.72%	5.24%	2.27%	11.88%	2.40%	17.57%	2.75%

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.