A NEWSLETTER FOR OUR CLIENTS

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Stock Highlights

See Page 3 for Stock Highlights on the following company

Company/ Security	Market Cap	Portfolio	Country of Origin	Industry
Adient PLC	$3.19 Billion	Global Stock Score, Dividend Value	Ireland	Automotive Seating
Ensco PLC & Rowan Companies Merger	$6.2 Billion Estimate	Value Stock Score, Global Stock Score, Fundamental Value, Dividend Value	United Kingdom	Oil Exploration

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

The third quarter for stock markets was notable for mostly positive news for the American economy and positive returns for US stock indices. There has been however, a large difference in the last quarter in performance between large cap stocks and small cap stocks – with a very small concentrated group of large cap stocks leading the performance of the major US stock indices. Small cap stocks on the other hand performed badly over the last quarter. This divergence is not unusual, but it is troubling. Emerging markets and small cap stocks often begin to underperform large cap stocks as an overall market downturn is beginning, but only time will tell if that trend will repeat.

And while the US economy is humming along and most economic data suggests the economy is as strong as it's been in decades, there are signs of trouble in a few corners. First, since most stock indices are market cap weighted, a small group of ultra large companies has led the performance of the S&P 500 and the Dow Jones Industrial Average. However, most stocks in the S&P and other US indices are down year to date. Also, large scale speculation and hysteria is still happening in clearly dangerous market sectors – such as overvalued tech stocks, marijuana stocks, Bitcoin and fraudulent non-profits like Tesla Inc. These extreme speculative trends are often, in retrospect, hallmarks of the end of a bull market cycle.

As Warren Buffett has said in the past, "good news is expensive". What he meant was that investing when the economic news is all positive – like today – is also a time when most markets are expensive and overvalued stocks offer poor future returns. The data bears out – US stocks are as expensive as they've ever been using virtually any valuation metric one can choose. Although we've seen these extremely high valuations for about 2 years now, the worry about an eventual downturn has only grown during this time. No one can time the market, but we can value individual securities and global markets.

And as we've written in our Quarterly Investment Reports for the last few years, our allocations to equities in our equity strategies has become conservative. This is because we cannot find enough quality companies to buy at cheap enough prices to remain fully invested in stocks. We have found some great bargains this year with a few stocks, but for the most part it's been difficult or impossible to find suitable investments at the market's current levels.

There are some areas of the global marketplace where bargains still exist, but most of those situations are being found outside the US right now. The Shiller PE Ratio, my favorite macro valuation statistic for US stocks, is still above 30 – at 32.66 as of today – which is the second highest ever aside from the dot come bubble. The Shiller PE Ratio for most other countries however is much more attractive and in some areas like the Emerging Markets Sector some stock markets are downright cheap. Emerging Markets have underperformed developed markets for over a decade and thus have more attractive valuations but also plenty of skeptics.

Overall our opinion on the state of the global economy and the valuations of global markets hasn't changed much in recent quarters. President Trump himself continues to be a major risk factor for both the US stock market and the global economy, as much as he's also helped the economy with tax cuts and deregulation. Recent worries are due to him straining relationships with traditional allies, implementing damaging tariffs, and generally creating an aura of instability in the US political system. Rising interest rates are another risk factor.

President Trump's tax cuts are bullish in the short-term for the US economy, but it's impossible to ignore some of the negatives with tariffs and fights with allies such as Canada, Mexico, Great Britain, etc. creating markets dips around the world.

Our performance this year has been outstanding except for the aforementioned Global ETF Score strategy, which is roughly flat for the year. Our Value Stock Score®, Global Stock Score, Fundamental Value, and Dividend Value strategies are all outperforming their benchmark indices by double digits this year. Even the Global ETF Score strategy, down 0.61% YTD, is beating the Emerging Markets benchmark by almost 8% on the year.

Of course we don't know if this strong performance will continue, but the stocks we own are still undervalued and have great potential to continue outperforming for years ahead. And the portion of our equity strategies in bonds and money market funds provides us a buffer to use in the event of a market downturn. The bond market has shown some weakness in recent months due to rising interest rates, but will likely pass as the Federal Reserve gets closer to its target interest rate.

In closing, with the US stock market at extremely high valuations, even with good economic news investors should expect volatility over the next couple years. This is not necessarily a bad thing for long-term returns since we have the cash available to take advantage of any decrease in stock prices. But investors should also expect that we don't constantly respond to market volatility with action. It's often the lack of action in portfolio management that leads to the best results. We'll remain very picky with any investment added to the portfolio. We're likely to follow another Warren Buffett advice line, "Don't just do something, sit there."

Stock Highlight

Company: Adient PLC	**Ticker: ADNT**
Market Cap: $3.19 Billion	**Country of Origin: Ireland**
Industries: Seating Manufacturing, Automotive	**Portfolio: Dividend Value, Global Stock Score**
Current Price: $32.40	**DCF Value: $65.21**

Company Overview - Adient PLC is a global automotive seating supplier and is the market leader in manufacturing car seats worldwide, with a very strong market position in the Americas, Europe, and China. Adient manufactures every segment in car seats including frames, foam, fabric and trim and manufactures both consumer and commercial products. The company became independent from their parent company Johnson Controls in 2016, and in 2017 Adient purchased Futuris Group, a competitor with a rapidly growing book of business. Adient maintains a competitive advantage over other seat suppliers due to its existing contracts and market share.

Financial Highlights - Adient reported annual revenue of $19.3 billion in 2017, down from $28 billion in 2014 due to weakness in the Americas. The most recent purchase of Futuris Group as well as a robust auto sales market will likely result in an increase in revenues and profitability over the next 5 years, making Adient an attractive investment. The company has a price/sales ratio of .18 and a price/book ratio of .75, and combined with a dividend yield of 3.22% demonstrate that the stock price is quite cheap. The debt/ equity ratio of .9 is higher than we would like, however the debt is the result of the spinoff which gave independence to Adient, and we expect the debt to get paid down over the next several years.

Investment Thesis - We like Adient PLC because the company is stable and a leader in their market, which provides them with a competitive advantage over their peers, helping to win business over the long run and reduce costs. We feel like this company is selling at a discount to its fundamentals and we expect the stock price to rise over the next several years. The central theme to all of our investments is that Adient is undervalued at its current share price and that the prospects for the business are very positive. The stock price has declined from just over $80 per share in the third quarter of 2017 to the current price of $34.50 per share. Research suggests that Adient's revenues will increase due to robust auto sales in the Americas as well as an increase in auto contracts with US customers.

Company: Merger between Ensco PLC and Rowan Companies PLC	**Ticker: Ensco= ESV, Rowan Companies= RDC**
Market Cap: ESV $3.76 Billion, RDC $2.42 Billion	**Country of Origin: United Kingdom**
Industries: Oil Drilling and Exploration	**Portfolio: VSS, GSS, Fundamental Value, Dividend Value**
Current Price: ESV $8.60, RDC $ 19.09	**DCF Value: ESV $46.24, RDC $60.52**

Overview- On Oct 8, 2018 Ensco PLC and Rowan Companies PLC agreed to a merger in which Ensco will purchase Rowan at approximately 2.21 shares of Ensco, valuing Rowan at $19.42 per share based upon the closing price per share of Ensco on Oct 8 of $8.79 . The combined entity will likely have revenue of about $2.8 billion and have an enterprise value of around $12 billion. Ensco is the clear winner from this deal as they are using their stock to purchase shares of Rowan at less than the current share price, creating a company with greater competitive advantages. The deal does not offer a premium for Rowan shares which currently trade at $19.65 a share.

Generally when a company is purchased there is some form of premium from the previous day to the share price of the company being bought. One must ask the question: Why did the Board of Directors of Rowan Companies agree to a deal that effectively don't offer a premium value to the shares of the company they represent? The answer to this question isn't clear but it's possible that the company might feel this is the best deal they could secure or they might feel the combined entities will offer more upside than what is currently available to Rowan shareholders.

Financial Highlights- Both Rowan Companies and Ensco are significantly undervalued with Rowan valued at 47% of book value and Ensco valued at 45% of book value. Both companies also have very low debt levels compared with competitors with a debt/equity ratio of .48 for Rowan and .59 for Ensco, which are low ratios for deep sea drillers. The combined entity would also have greater creditability and ability to raise debt at favorable interest rates. We believe the combined entity will grow at a faster rate and achieve significant cost savings, making the whole company a better investment.

Investment Thesis- ECM owns both Ensco and Rowan companies already because both companies are undervalued and represent significant upside potential for the stock price of both. We feel that the merger between the two companies creates one entity with more diversification in lines of revenue and significant reduction in cost due to less competition in the drilling market overall. Rowan shareholders must take the advantages of the merger into account when considering share price. While the offer does not represent a price premium over today's value for Rowan, it does represent a leaner company that can compete on a larger scale with more diverse revenue streams. We are bullish on the Ensco/Rowan merger.

Disclaimer/Disclosure

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 September 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	19.65%	16.61%	58.55%	6.63%	37.83%	12.20%	144.07%	17.26%
Value Stock Score® Strategy - Gross of Fees	12/01/10	21.10%	18.03%	64.44%	7.70%	44.92%	13.18%	161.09%	17.21%
Russell 2000 Value Index*	N/A	8.25%	15.73%	55.00%	9.69%	58.80%	11.72%	136.08%	14.77%

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 September 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	11.98%	17.31%	61.42%	2.14%	11.14%	6.97%	48.16%	19.10%
Global Stock Score Strategy - Gross of Fees	11/1/12	13.66%	18.87%	67.97%	3.51%	18.81%	8.44%	60.39%	19.16%
MSCI ACWI Index Ex-US	N/A	1.77%	9.95%	32.90%	4.59%	25.14%	6.60%	45.22%	11.33%

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 September 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	-0.27%	8.13%	26.44%	0.19%	0.96%	3.60%	24.40%	13.95%
Global ETF Score Strategy – Gross of Fees	6/27/12	0.99%	9.48%	31.21%	1.49%	7.67%	4.94%	34.60%	14.04%
MSCI Emerging Markets Index	N/A	-1.61%	11.48%	38.56%	3.11%	16.52%	3.75%	25.46%	14.25%

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 September 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	23.23%	19.49%	70.62%	8.38%	49.53%	10.51%	71.79%	20.61%
Fundamental Value Strategy – Gross of Fees	4/1/13	24.61%	20.74%	76.03%	9.55%	57.82%	11.74%	82.46%	20.66%
MSCI ACWI Index	N/A	10.11%	13.20%	45.07%	8.56%	50.76%	9.32%	62.02%	9.94%

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.

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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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of September 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	1.05%	4.98%	15.70%	3.23%	17.22%	2.36%	17.93%	4.79%
Conservative Income Strategy - Gross	8/1/11	2.12%	6.15%	19.61%	4.72%	25.94%	3.56%	28.14%	4.88%
BarCap US Aggregate Bond Index	N/A	-1.41%	1.27%	3.84%	2.13%	11.13%	2.30%	17.45%	2.72%

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.