A NEWSLETTER FOR OUR CLIENTS

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Company/ Security	**Market Cap**	**Portfolio**	**Country of Origin**	**Industry**
Thor Industries	$3.48 Billion	Global Stock Score, Dividend Value	USA	Recreational Vehicles
Newell Brands Inc.	$9.84 Billion	Value Stock Score®, Fundamental Value, Dividend Value	USA	Consumer Products

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

Here's a question for those reading our quarterly report - do you own a home? Whether you do or not (yet), is your house worth less than it was 3 months ago? 3 years ago? Let's say Zillow.com or some other website says your house (or rental property) has dropped in value in the last 3 months or 3 years. Most homeowners or rental owners might shrug, knowing daily or monthly value fluctuations mean nothing until it's time to sell. Everyone knows you only lose money if you sell in that situation.

Let's bring that analogy to the stock market and do a deep dive on the topic of "Forced Selling". In the analogy above, a property owner doesn't often care much about the fluctuating value of their home or rental property. The owner is too busy a) living in the home and therefore happy with the purpose of the property or b) bringing in rental income and thereby earning a return on investment. Generally homeowners only sell at a loss if forced too by certain situations. The patient owner can yawn through the ups and downs and, knowing that his/her property will appreciate over time, wait for a better time to sell.

Now let's bring that analogy to the stock and bond markets. Although investors can't touch or feel their stocks or bonds, the investments are ownership of real assets - either shares of a business (stock) or interest bearing loan (bond). Both the ownership (stock) and the lending (bond) are securities that have value if the business makes profits, stays in business, appreciates in value and importantly - pays you, the owner, a dividend from ongoing profits. The stock and bond markets, in essence, are a kind of daily and minute by minute appraisal of an investment - not too dissimilar from someone looking at the changing values of their homes on Zillow.com.

However, because stock and bond markets offer a second by second appraisal system that may or may not have to do with actual value the investment for long periods of time, a stock investor is likely much more skittish than the real estate investor. When values of a property/stock/bond, etc. can change dramatically minute by minute - it can be nerve wracking. Investors of all three of these kinds of investments however, must remember, that you only lose money if you sell while the appraisal is "down".

The 4th quarter of 2018 will go down in history as one of the worst quarters for global and domestic stock and bond markets. An avalanche of selling led to the worst December for stock markets since 1931 and the first time for a major bear market in both stock and bond markets, since 1974. *(Business Insider)* But the velocity of the drop - 2018 was also the most volatile year on record for global stock and bond markets - had a lot to do with forced selling. *(CNBC)*

The main reasons for the speed and volatility in the selling has a lot to do with various market participants feeling that they "must" sell. For those forced sellers, temporary price drop became what forced there investors to sell - fear. A large percentage of the transactions that happen on stock exchanges now versus the past, is electronic, algorithmic, high speed trading. JP Morgan recently estimated that over 60% of trading volume is from passive & quantitative - algorithmic - trading.

In recent years, algorithmic trading - which causes trades having little or nothing to do with actual investment value - has been blamed for the speed and severity of several "flash crashes". Constant quant and index fund rebalancing can create market momentum in either direction and can induce panic among the investing public. It's this "fever", along with real world problems largely caused or exacerbated by the Trump administration that lead to the worst market crash in a decade during the 4th quarter.

Go back to the real estate analogy and ask investors if they would purchase more square feet of home at discounted prices if Zillow said their home had lost value. Would they add the square footage at the reduced price per sq ft? WOuld they consider these down markets as seasonal sales when they could stock up on square footage on the cheap?

Describe the actual economy and problems with the Trump administration , in addition to interest rates, which led to the fear cycle. Talk about the real damage of the trade war and odd, poorly thought out Trump policies. Then talk about the economy thus far being able to withstand those challenges and still be in growth mode at the current time. This is not the dot com crash because stocks got real expensive, but not nearly as much as during that time and therefore don't need to "correct" downward as much to get to fair value. This is not the 2008 crisis because it's not a poor credit event. We analyze bank credit quality for domestic and foreign banks and although corporate and consumer debt is high because of a decade of free money, the loan quality of US banks (a canary in the coalmine) is very good. A thorough analysis of loan quality with US banks shows that the rules put in place after the '08 crisis, especially with regard to requirements on capital reserves, has shown that credit quality is currently very good.

This leads us to believe that though we may be nearer a recession than we were a few years ago, that doesn't currently look like a 2019 scenario unless major geo-political events changed the course of the economy.
Describe how we planned ahead for the crash by building up cash and bonds. Describe how we carefully developed a shopping list of stocks we liked as the bear market progressed and how we deployed the cash and bonds built up into undervalued stocks of quality companies. Describe that geopolitical events could bring the market lower but that the US economy is resilient and we expect a truly enormous rebound in our equity portfolios once the "bottom is in".

Stock Highlight

Company: Thor Industries	**Ticker: THO**
Market Cap: $3.48 Billion	**Country of Origin: USA**
Industries: Recreational Vehicles	**Portfolio: Dividend Value, Global Stock Score**
Current Price: $61.73	**DCF Value: $76.20**

Company Overview - When considering your next vacation destination you may decide to take a trip in a RV, seeing the country and stopping at many parks along the way. If you do, you may be riding in a Thor branded RV. Thor Industries is a leader in recreational vehicle manufacturing and owns many of the premier brands on the market including Airstream, Thor, Jayco, Bison, Heartland, CrossRoads, KZ, Keystone, Livin' Lite, and others. The recreational vehicle industry is an industry that thrives in the late stages of an economic cycle and Thor is positioned to take full advantage of the current 10 year long bull market. Recreational vehicles offer the average family a vacation that is both fun and rewarding, but also economical as they save between 27% and 62% compared with a typical vacation. (Association, 2019) Thor Industries offers its customers an experience oriented product that attracts travelers seeking a more thrilling experience as well as those that are looking to get back to nature.

Financial Highlights - Thor Industries is a very stable business with growing revenues, a nice dividend and a dominant market position. The stock price has fallen from around $154 in late 2017 to a low of around$49 at the bottom of the 2018 bear market. The shares sell at a huge discount to revenues and the company's discounted cash flow valuation. The company has no debt and should be able to withstand any economic downturn that may be ahead due to its solid financial position.

Investment Thesis - Thor Industries stock came up as a high scoring stock on our Value Stock Score scans, but beyond the numbers, we're excited to be able to buy a stake in such a quality company at such a low price. Bear markets bear fruit like this and we were ready to pounce when the market was panicking. Our average purchase price in the Dividend Value and Global Stock Score portfolios is just over $54, currently. The recreational vehicle industry is very competitive and Thor owns the majority of quality brands on the market, providing the company with a substantial competitive advantage, often referred to as a moat. Thor's moat protects them from new entrants in the industry because their products have name recognition as well as a price advantage that allows them to maintain a high profit margin, which is every bit as high as their main competitor, Winnebago Industries.

Thor's moat will ensure that they are able to grow at a rapid pace when compared to the rest of the industry and that they will maintain profitability even when other companies in the industry are losing money. In summary, Thor Industries is a great company with fantastic long term prospects with a stock price that has fallen by over 50% making them a very attractive value investment which we believe will pay off substantially in the future.

Company: Newell Brands Inc.	**Ticker: NWL**
Market Cap: $9.84 Billion	**Country of Origin: USA**
Industries: Consumer Products	**Portfolio: VSS, Fundamental Value, Dividend Value**
Current Price: $21.09	**DCF Value: $33.25**

Company Overview- Newell Brands, famous for brands such as Rubbermaid, Sharpie, X-acto, Babby Jogger, Yankee Candle, Mr. Coffee and many more, just got very cheap. Newell Brands stock price has been punished by investors in recent years, falling from $50 in July 2017 to just under $16 in early

November 2018. The company is very stable, but suffering from the fallout of brick and mortar retail. The bankruptcy of Toys R' Us as well as the general decline in retail over the past several years has caused Newell Brands to be in retrenchment due to the lack of a sales channel to sell their products. 2018 turned out to be particularly difficult for companies that have a brick and mortar sales channel as these types of outlets have experienced a dramatic shift towards online retail that will effectively determine whether they will be successful in the future. Brands that increase their exposure to online retail will succeed whereas companies stubborn to move away from standard physical stores will fail. Fortunately, Newell Brands has placed a huge emphasis on online retail going forward and we expect the company to do very well in the next several years. We see the next several years as offering huge potential for Newell to regain rapid growth as well as cost savings.

Financial Highlights- Newell is selling at a significant discount to its overall revenue and its price to sales ratio is .67, very low for a consumer products company. Newell has been restructuring following its 2016 acquisition of Jarden Brands and has sold off several product lines such as its tools business and is exploring divesting of other brands including Rawlings, the sports products manufacturer. The company has total debt of $9.9 billion, which the company expects to pay down significantly over the next several years. Newell is a growing company and revenues have recently grown from $13.3 billion in 2016 to $15.2 billion in the most recent 12 months. The Jarden acquisition resulted in an increase of revenue of approximately $7 billion and will help Newell to pay down debt as well as reinvest in the company. Overall, going forward we think the 68% drop in the stock price has given an incredible opportunity to invest in a highly undervalued and very successful company.

Investment Thesis- We included Newell Brands in VSS, Fundamental Value, and Dividend Value because it is a terrific company with great long term prospects that is being challenged by a terrible retail cycle. We expect that the retail industry will have to undergo a huge transformation to largely online based transactions and Newell Brands will benefit tremendously from this transformation. The company has announced that their main sales channel focus will be E Commerce going forward and because of this we expect that they will grow rapidly in the upcoming years. Many of Newell Brands products are market leaders with huge moats that will protect the brands from further price erosion.

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 January 31, 2019

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	-3.16%	13.24%	45.21%	2.31%	12.08%	8.89%	99.05%	20.53%
Value Stock Score® Strategy - Gross of Fees	12/01/10	-2.01%	14.59%	50.47%	3.32%	17.73%	9.88%	114.11%	20.53%
Russell 2000 Value Index*	N/A	-5.49%	13.36%	45.66%	6.39%	36.30%	9.80%	112.88%	15.96%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
2010	11.70%	8.31%	N/A	N/A	N/A	1	$10,294	$740,775
2011	-2.44%	-5.52%	N/A	N/A	N/A	4	$186,748	$3,000,000
2012	28.91%	18.05%	N/A	N/A	5.70%	40	$1,473,088	$5,500,000
2013	31.32%	34.50%	18.49%	16.05%	3.69%	60	$2,370,525	$14,025,000
2014	-11.32%	4.22%	17.03%	12.98%	4.82%	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	28.43%	31.74%	17.21%	15.72%	5.94%	124	$4,920,646	$22,000,000
2017	3.15%	7.82%	15.68%	14.17%	3.45%	144	$5,646,227	$27,801,856
2018	-21.62%	-13.75%	20.53%	15.96%	7.97%	140	$5,086,145	$31,000,000

This strategy generally maintains 24 positions. This strategy consists of U.S. stocks only and the benchmark is the Russell 2000 Value Index. The strategy holds positions in what we consider to be undervalued, safe and profitable companies. The Value Stock Score® Strategy consists of all accounts that hold U.S. stocks of any market capitalization above $50 million selected by using the Value Stock Score® Program. The strategy identifies undervalued companies by using ECM's Value Stock Score® Program to score different financial variables of each company. The composite returns represent the total returns as of December 1st, 2010 -- of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

Returns are presented net and gross of actual management fees paid. Fees are described in the firm's *ADV Part 2*. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. The Benchmark for the composite is the Russell 2000 Value Index, presented in U.S. dollars. Three-year ex post standard deviation for composite and benchmark is not present if 36 monthly returns are unavailable. A dispersion measure is not shown when there are five or fewer accounts in the composite for the entire year. The internal dispersion is calculated using the asset-weighted standard deviation of annual net returns of those portfolios that were included in the composite.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. We provide investment management and financial planning for individual investors, retirement plans, other financial advisers and institutions. ECM claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified. The verification report is available upon request. Performance of the Value Stock Score® Strategy is as of December 1, 2010. To receive a complete description of the policies and procedures for this composite and a list and description of all firm composites, please contact us at (707) 407-3813 or info@ebertcapital.com.

Past performance does not guarantee future results. Performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted. Past performance of markets, strategies, composites, or any individual securities is no guarantee of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's portfolio. Investment in the above referenced model composite is subject to investment risks, including, without limitation: market risk, interest rate risk, management style risk, business risk, sector risk, and other risks related to equity securities. There are no assurances that a portfolio will match or outperform any particular benchmark. Historical performance results for benchmarks, such as investment indices and/or categories, generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment-management fee, which would have the effect of decreasing historical performance results.

Ebert Capital Management Inc.
Global Stock Score Strategy Composite
As of January 31, 2019

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	-19.40%	8.58%	28.00%	-3.86%	-17.87%	1.32%	8.39%	22.87%
Global Stock Score Strategy - Gross of Fees	11/1/12	-18.41%	9.93%	32.85%	-2.62%	-12.44%	2.67%	17.65%	22.94%
MSCI ACWI Index Ex-US	N/A	-12.21%	9.66%	31.85%	3.62%	19.46%	5.44%	38.64%	12.08%

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	16.60%	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	-26.40%	-5.66%	19.41%	12.58%	10.55%	93	$2,090,977	$18,123,181
2016	47.98%	4.49%	20.79%	12.78%	5.33%	99	$3,780,061	$22,000,000
2017	0.10%	27.02%	21.10%	12.04%	4.88%	116	$4,308,358	$27,801,856
2018	-31.33%	-13.89%	25.95%	11.46%	8.98%	110	$3,708,375	$31,000,000

A strategy that generally maintains 24 positions built and managed with our Value Stock Score® program. This strategy is benchmarked to the MSCI All Country World Index Ex-U.S. and holds positions in what we consider to be undervalued, safe and profitable companies in both foreign stocks and U.S. listed companies with a majority of revenues or operations abroad.

The Global Stock Score Strategy consists of all accounts that hold international stocks of any market capitalization above $50 million, selected by using the Value Stock Score® Program. The strategy identifies undervalued companies by using ECM's Value Stock Score® Program to score different financial variables of each company. The composite returns represent the total returns as of November 1st, 2012 of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

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.

Fundamental Value Strategy Composite

As of January 31, 2019

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	-16.20%	10.33%	34.30%	-2.06%	-9.90%	3.04%	18.77%	26.72%
Fundamental Value Strategy – Gross of Fees	4/1/13	-15.31%	11.47%	38.30%	-1.02%	-4.98%	4.20%	26.71%	26.80%
MSCI ACWI Index	N/A	-7.24%	11.49%	38.57%	6.65%	37.95%	7.65%	52.75%	11.19%

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	27.05%	15.34%	N/A	N/A	N/A	32	$258,223	$14,025,000
2014	-2.18%	4.15%	N/A	N/A	2.72%	43	$645,341	$17,000,000
2015	-19.66%	-2.36%	N/A	N/A	6.69%	58	$724,038	$18,123,181
2016	40.35%	6.82%	21.21%	11.23%	7.37%	60	$1,286,419	$22,000,000
2017	-1.38%	24.33%	23.41%	10.55%	5.85%	90	$2,932,255	$27,801,856
2018	-32.05%	-9.25%	32.61%	10.80%	11.40%	128	$4,031,139	$31,000,000

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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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of January 31, 2019

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	-2.30%	4.78%	15.05%	2.53%	13.30%	2.12%	16.85%	5.33%
Conservative Income Strategy - Gross	8/1/11	-1.18%	5.86%	18.75%	3.67%	19.76%	3.14%	25.74%	5.39%
BarCap US Aggregate Bond Index	N/A	2.13%	1.92%	5.87%	2.42%	12.70%	2.57%	20.71%	2.77%

Year	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr Std. Dev	Benchmark 3-Yr Std. Dev	Internal Dispersion	Number of Portfolios	Composite Assets ($)	Firm Assets ($)
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	-2.25%	-2.02%	N/A	N/A	1.64%	36	$1,275,057	$14,025,000
2014	6.43%	5.95%	5.05%	2.89%	1.55%	48	$1,712,661	$17,000,000
2015	-5.57%	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
2018	-7.27%	0.06%	6.08%	2.86%	1.68%	111	$3,974,910	$31,000,000

The Conservative Income Strategy consists of all accounts that hold bond ETFs selected with the aim of providing principal protection and income using low-cost bond index ETFs of varying maturity and bond quality. The composite returns represent the total returns as of August 1, 2011 of all fully discretionary, management fee-paying and non-management fee-paying accounts including those accounts no longer with the firm.

Returns are presented net and gross of actual management fees paid. Fees are described in the firm's *ADV Part 2*. ECM's account inclusion policy is the first full month or the end of the month in which the account is fully invested. The composite contains both taxable and nontaxable accounts. The returns of the individual portfolios within the composite are time-weighted, use trade date accounting, are based upon monthly portfolio valuations, and include the reinvestment of all earnings as of the payment date. The composite returns are asset-weighted based upon the beginning period market values calculated in U.S. dollars. The Benchmark for the composite is the MSCI ACWI Index, presented in U.S. dollars.

Ebert Capital Management Inc. (ECM) is an independent, fee-only registered investment adviser. We provide investment management and financial planning for individual investors, retirement plans, other financial advisers and institutions. ECM claims compliance with the Global Investment Performance Standards (GIPS®) and has been independently verified. The verification report is available upon request. Performance of the Conservative Income Strategy is as of August 1, 2011. To receive a complete description of the policies and procedures for this composite and a list and description of all firm composites, please contact us at (707) 407-3813 or info@ebertcapital.com.

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