

A NEWSLETTER FOR OUR CLIENTS

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Investment Overview

U.S. and foreign stock markets started the year bouncing back well from the 4th quarter bear market. Small-company stocks especially started well out of the gate with the Russell 2000 Index returning 14.65% during the 1st quarter of 2019. Large-company stocks and foreign markets overall didn't perform quite as well, with the S&P 500 gaining 13.52% and the All Country World Index gaining 10.27% through March 31st. (Morningstar). Our equity strategies for the most part did very well in outperforming their benchmark indices during the 1st quarter. Through March 31st, our Value Stock Score® strategy gained 17.85%, our Global Stock Score strategy gained 19.03%, and our Fundamental Value strategy gained 27.0%. All these returns are net of fees and are also shown on our GIPS compliant performance reports at the end of this quarterly investment report.

In general, large-company stocks are more tied to global macroeconomic events and small-company stocks tend to be more domestically focused. However, this reality is not true across the board and is changing as the economy becomes more globalized. Companies within the S&P 500 by some estimates get around 40% of their revenues from outside the U.S. Smaller companies however, tend to obtain most of their revenues from within the U.S. and often have smaller profit margins than larger peers. This can make larger companies more exposed to global macroeconomic events than smaller companies, but the smaller companies can have business models more easily shaken by global economic events and interest rate changes. During the 1st quarter the global economy witnessed some slowing and fears over the continued trade war have continued since the very pessimistic 4th quarter of 2018.

During the 1st quarter as markets rebounded from the historic 4th quarter bear market, many investors remained on the sidelines as mutual funds saw record redemptions during the 4th quarter. These investors have missed out on the current rebound and of course history has shown that this theme is constant during nearly all bear markets – investors make the worst mistake of selling and abandoning markets just when the

Stock Highlights

See Page 3 for Stock Highlights on the following company

Company	Market Cap	Portfolio	Country	Industry
Allergan PLC	\$48 Billion	Global Stock Score, Dividend Value	Ireland	Pharmaceuticals
Flotek Industries Inc.	\$209 Million	Value Stock Score®, Fundamental Value	USA	Oilfield Supplies

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.

best opportunities present themselves. Investor fears are warranted given the fact that President Trump's trade war with virtually all our trading partners has damaged the global economy, but emotional selling creates real losses whereas being patient and waiting for a rebound is the correct approach nearly 100% of the time.

After public stock and bond markets suffered the worst decline in a decade and the worst December for stocks since 1931, the Federal Reserve took a dovish turn during the first quarter. Fed chairman Jerome Powell fended off constant Twitter attacks by President Trump and stressed that the Fed would not hesitate to respond with all the tools at its disposal to counteract an economic downturn. The Fed encouraged investors that it would step in and act if the global growth slowdown began to turn into a greater crisis. The Fed undoubtedly will incorporate President Trump's trade war into its calculus about whether the economy can withstand the current challenges facing it.

With the Fed keeping interest rates steady during its January meeting, stocks jumped and doubly so after the Fed's March meeting. For now it appears the Fed may only be on track for one interest rate hike during 2019. Only time will tell if the trade war worsens and requires the Fed to become even more dovish and take a more significant action to combat global growth issues.

Stock Highlight

Company: Allergan PLC	Ticker: AGN
Market Cap: \$48 Billion	Country of Origin: Ireland
Industries: Pharmaceuticals	Portfolio: Global Stock Score, Dividend Value
Current Price: \$145.50	DCF Value: \$221.55

Company Overview - Have you seen pictures of Hollywood celebrities and ever wonder how they look so young and seemingly never age? It is not their genetics, they are likely using Allergan's BOTOX® injections to remove wrinkles and give them that youthful look. Allergan is a global pharmaceutical leader, famous for developing its revolutionary product, BOTOX®. Allergan specializes in therapeutics and general medicine, including Central Nervous System and Gastrointestinal health products, but they are most famous for pouty lips and wrinkle free faces from BOTOX®. Allergan has many products in its pipeline in Phase 2 and 3 FDA approval process and these new drugs intend to diversify Allergan's product offerings. Allergan has some exciting new product lines including Restasis®, commonly used to treat dry eyes but also has applications to help prevent organ rejection after a transplant.

Financial Highlights - Revenues for Allergan in 2018 were around \$15.8 Billion which was derived from total assets of around \$102 Billion. Of the total revenues eye care accounted for \$2.2 billion, medical aesthetics \$2.7 billion, and Neuroscience and Urology accounted for \$1.7 Billion. Allergan is growing revenue at a staggering pace of 21% annually and the company expects to continue to grow, both organically, and through acquisitions. Allergan has very low debt for a pharmaceutical company with debt to equity at only 38%, slashing debt from \$40 billion in 2015 to \$19.5 billion currently, and a strong dividend with a current yield of 2.07%. Allergan is undervalued based upon our calculations and has a fair value of \$221.55 compared with the current price of \$145.50. Many of the most famous value investment managers currently own Allergan and the company is currently a favorite of the hedge fund industry.

Investment Thesis - As mentioned above, Restasis® is one of Allergan's leading product lines, treating dryness of eyes and has several other applications. Restasis® contributes \$1.2 billion towards the company's sales and will likely continue to deliver in the future. Allergan developed Restasis® by listening to what their customers wanted and responded with a terrific product that is not intended to be a breakthrough in treating deadly diseases, but nevertheless is very much needed by society. It is this method of developing leading pharmaceutical products that helps Allergan stand out from the competition. Allergan listens to what people want and they deliver. Our investment thesis is

that the management of the company will drive sales and earnings higher by creating products that appeal to what people actually want, and the stock will respond with big gains as well. Allergan is currently undervalued and is a terrific value stock, with a strong history of beating earnings expectations and growing consistently. Overall, Allergan is one of the strongest pharmaceutical companies in the world and continues to grow and diversify their product lines to maintain their leading position.

Company: Flotek Industries Inc.	Ticker: FTK
Market Cap: \$209 Million	Country of Origin: USA
Industries: Oilfield Supplies	Portfolio: VSS, Fundamental Value
Current Price: \$3.58	DCF Value: \$6.84

Company Overview- Flotek Industries develops chemistry technologies to service the oil and gas industries as well as the beverages, cleaning products, and cosmetics industry. Originally a Canadian company, Flotek reorganized as a Delaware company in 2001. Flotek is focusing on providing services to the energy industry and is attempting to sell its business in the consumer beverage and cosmetics industry. Flotek is going to become more specialized, concentrating their efforts on the energy industry, this will help them to minimize costs and maximize efficiency, helping the company to become more profitable. The majority of the company's products have a patent and those patents will help maintain revenue from these products as the patents prevent companies from licensing the technology without providing royalties. This also prevents competitors from taking market share away.

Financial Highlights- In 2018 Flotek achieved revenues of approximately \$178 Million and has total assets of \$285 Million. Flotek has no long term debt. Looking out into the future much of Flotek's success will depend upon the price of oil and the level of activity in the oil and gas industry. The level of activity is expected to grow dramatically as companies find new ways to extract hydrocarbons. We purchased Flotek about 7 months ago for around \$1.35 and the current price is \$3.58 for a 165% gain. The DCF fair value is \$6.84, based on our calculations, and has a margin of safety of around 38%, meaning that the shares have about 92% to gain before they are no longer undervalued.

Investment Thesis - Flotek scored very high on our Value Stock Score® system and has no long term debt, which made this company a very attractive pick for our VSS and Fundamental Value strategies. We also liked that Flotek has a low price to book and a low price to sales relative to their peers. Activity In the oil and gas industry has been very high in the last decade, however the price of oil has come down

as supply has been added to the market. Flotek is positioned to take advantage of the increase in drilling that will take place in upcoming years as old wells get drawn down and new wells require larger operations to extract oil. We expect that the price of oil will rebound in the next several years and Flotek will realize strong revenue growth as the price and drilling activity increase. Flotek may very well develop the chemistry and technology necessary to help drive costs down in the industry to help companies in the oil and gas sector recognize higher profits and drive their business forward.

Global Investment Performance Standard (GIPS) Disclaimer

Based upon an internal audit conducted in 2019, ECM discovered a small difference between our reported performance statistics and our actual performance statistics. The statistic, the beginning value monthly TWR (time weighted return) was in some months incorrectly used instead of the Average TWR. The differences in reported performance were found to be extremely minor. All Quarterly Investment Reports, and the GIPS performance disclosures shown within, were updated and corrected.

Disclaimer/Disclosure

The purpose of this newsletter is to explain what is happening with our investment strategies and our current views on the markets. We do not sell our investment report and it is intended only as a communication device. The information in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance or guarantee that the securities discussed herein will remain in an account's portfolio at the time this report is received. The securities discussed do not represent an account's entire portfolio and may only represent a small percentage of an account's portfolio. It should not be assumed that any of the securities discussed were or will prove to be profitable, or that the investment recommendations or decisions ECM makes in the future will be profitable or will equal the investment performance of the securities discussed herein.

ECM uses certain proprietary databases, formulas and devices in its investment decision process. Such devices, such as our Value Stock Score® program have limitations with respect to their use. The use of these devices does not change the possibility of loss inherent in all investment decisions

Contact Us

For questions regarding fees and expenses, risks, or other investment questions, please visit our website at www.ebertcapital.com or contact us directly and we will be happy to assist you.

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Ebert Capital Management Inc.
Value Stock Score® Strategy Composite

As of March 31, 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	-0.26%	6.36%	20.32%	2.45%	12.84%	8.10%	90.08%	20.39%
Value Stock Score® Strategy - Gross of Fees	12/01/10	1.01%	7.69%	24.89%	3.50%	18.77%	9.08%	104.83%	20.39%
Russell 2000 Value Index*	N/A	-0.68%	10.49%	34.89%	5.38%	29.98%	9.72%	114.95%	15.88%

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%	21.21%	15.97%	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 March 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	-11.88%	3.61%	11.24%	-4.21%	-19.35%	1.30%	8.55%	22.58%
Global Stock Score Strategy - Gross of Fees	11/1/12	-10.79%	4.91%	15.46%	-2.97%	-14.01%	2.62%	17.83%	22.64%
MSCI ACWI Index Ex-US	N/A	-4.56%	8.15%	26.48%	5.71%	42.16%	5.71%	42.16%	11.93%

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
2018	-31.62%	-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 March 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	-5.71%	7.05%	22.69%	-2.88%	-13.60%	2.98%	18.98%	26.37%
Fundamental Value Strategy – Gross of Fees	4/1/13	-4.71%	8.16%	26.54%	-1.84%	-8.88%	4.12%	26.95%	26.46%
MSCI ACWI Index	N/A	2.63%	10.58%	35.22%	6.40%	36.38%	8.15%	58.99%	11.06%

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
2018	-32.07%	-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.

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Ebert Capital Management Inc.
Conservative Income Strategy Composite
As of March 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	3.30%	4.06%	12.69%	2.76%	14.57%	2.51%	20.71%	5.32%
Conservative Income Strategy - Gross	8/1/11	4.49%	5.13%	16.21%	3.90%	21.07%	3.51%	29.90%	5.56%
BarCap US Aggregate Bond Index	N/A	4.54%	2.04%	6.26%	2.76%	14.56%	2.78%	23.14%	2.83%

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
2018	-7.41%	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.

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