Q1.2016

NIEMANN CAPITAL MANAGEMENT

COMMENTARY

AT A GLANCE

Equity markets around the world had a wild ride in the first quarter of 2016, but Niemann's risk-managed portfolios (RMPs) had one of their best quarters ever in terms of managing risk.

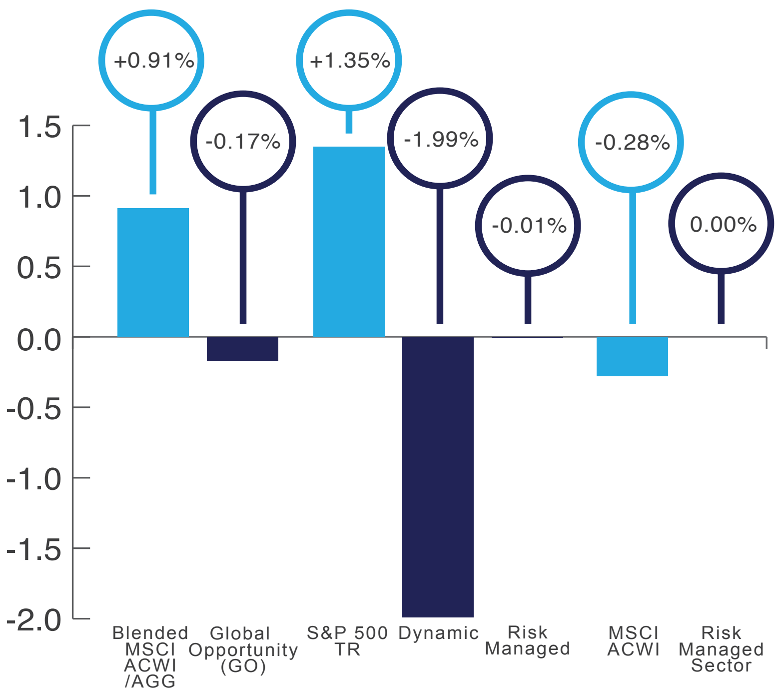
Niemann's RMPs began the year in defensive mode with about 55% of assets in cash. That proved to be effective as 2016 began. The S&P 500 dropped 1.4% on the first trading day, had its worst opening week of any year, and its worst January since 2009. By February 8th, the S&P 500 was down a staggering 10% for the quarter and more than 60% of the stocks in the index were down at least 20% from their 2015 highs. However, Niemann's RMPs avoided most of the drawdown. They were 65-75% in cash by January 18 and the remaining assets were mostly exposed to defensive sectors.

When oil prices bounced off the $26 support level on February 11, for the second time, it triggered a relief rally in US stocks. The rally then turned into a v-shaped recovery when the Fed had dovish comments about interest rates on February 19. As market conditions improved, Niemann's RMPs began incrementally putting cash back to work. By February 29, they were down to 45-50% cash, and by quarter end they were down to 20-30% cash. Global Opportunity, Risk Managed, Risk Managed Sector and Risk Managed International finished the quarter flat with minimal drawdown, a remarkable accomplishment given the volatility.

Niemann's Tactical Global Bond portfolio, another RMP, finished Q1 with an impressive 3.44% gain. Niemann's dynamic portfolios, which always remain fully invested, had a more challenging quarter as short covering ignited massive rebounds in sectors that had very unattractive Risk-Balanced Opportunity™ scores. However, there were improvements in other areas that could lead to better RBO scores in the months ahead.

FOUNDATION STRATEGIES

Q1.2016



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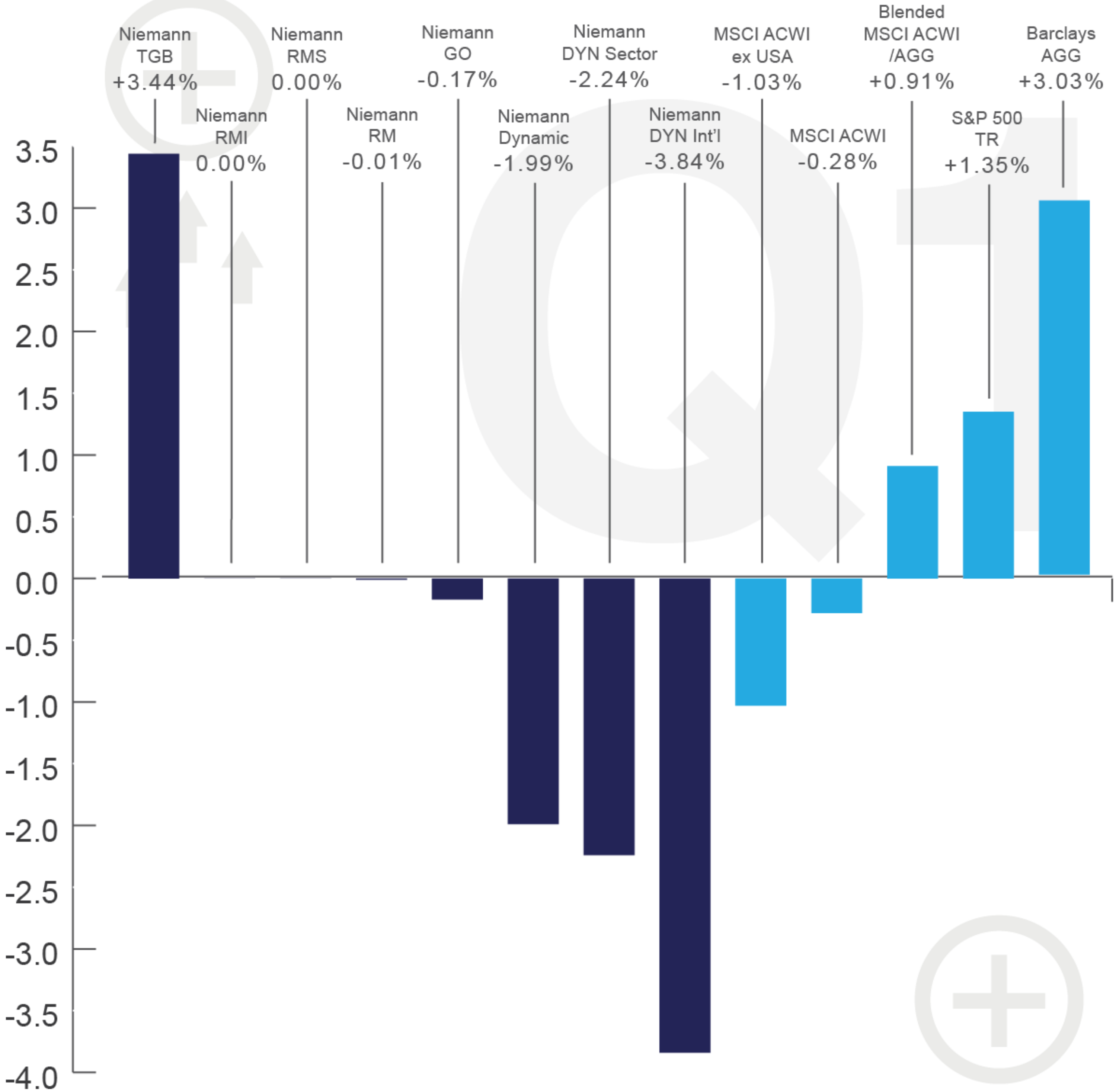
NCM QUARTERLY PERFORMANCE Q1.2016



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LOOKING *AHEAD*

We believe 2016Q1 was the first quarter in history that the S&P 500 fell double digits and rebounded back to positive territory in the same quarter. Drawdowns and recoveries of this magnitude usually take more time. But these are very unusual times. The v-shaped recovery might not have happened at all if the Fed hadn't retreated from its hawkish stance on interest rates. The Fed firmly proved that it is committed to supporting asset prices for as long as it takes or for as long as it can manipulate them, whichever comes first.

The Fed is now factoring in the health of the global economy for its monetary policy, and also appears to be working with other central banks to save the global economy. Just about every major central bank in the world is doing their share of monetary policy experimentation to help prevent asset prices from going down. And as long as these central banks can maintain the upper hand on the markets and deflation, it's difficult to make an overly bearish case against the market's near-term outlook. However, if central banks somehow lose control, market risk could get unbelievably extreme.

Fortunately, our tactical strategies do not have to determine how things will unfold around the world. We simply have to stay disciplined, monitor risk and make adjustments to our portfolios as market conditions change. Niemann's risk barometer is currently in neutral, and our risk-managed portfolios are positioned in cautiously optimistic stances, with 20-30% in cash and exposure to areas that have the most attractive Risk-Balanced Opportunity™ scores. These include telecommunication services, consumer staples and small-cap utilities, to name a few. Our dynamic strategies have exposure to gold miners, dividend stocks, and utilities with higher betas, to name a few.

Some international markets have recently become more attractive than the US, thanks mostly to a weaker dollar and signs of economic stabilization in China. Whether or not these conditions last remains to be seen. Currently, our international strategies mostly have exposure to emerging markets and cash. Niemann's Global Opportunity portfolio has an allocation of 60% US equities, 20% cash, 10% fixed income, 5% global equities and 5% international equities.

Lately, the US market is not producing great RBO scores or generating strong leadership trends. However, the US jobs market appears to be improving and the stock market's internals improved markedly in the recovery. The rebound in oil and commodity prices gave the stock market significantly more breadth.

If the market is going to make significant new highs, it needs to generate leadership in a sector that can produce attractive growth over longer periods. Basically, a sector needs to step up and become the next game changer, like fracking was or the Genome Project. Otherwise, the market might not produce significant returns near term. Either way, our tactical model will continue to monitor risk and adapt.

Please feel free to call us to discuss the markets and our portfolios. We like hearing from you!

To review your portfolio call the Niemann team at 877.643.6222

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Portfolio Managers

Don Niemann
Co-Founder
Chief Investment Officer
Over 25 years of experience

Alan Alpers, CFA
Senior Portfolio Manager
20 years of experience

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To learn more about Niemann's strategies, contact our sales team at 877.643.6222 or sales@ncm.net. Visit us at www.ncm.net or blog.ncm.net

Benchmark Definitions

MSCI ACWI\Barclays U.S. Aggregate Bond Index - This blended benchmark consists of 2/3 MSCI All Cap World Index (ACWI) and 1/3 Barclays U.S. Aggregate Bond Index.

MSCI All Cap World Index (ACWI) - is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. (for a complete country listing go to www.MSCI.com)

Barclays U.S. Aggregate Bond Index (AGG) - covers the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. The Barclays U.S. Aggregate Bond Index and its subindices are widely used U.S. fixed income benchmarks.

The MSCI ACWI ex USA Index - is a free float-adjusted market capitalization-weighted index designed to measure the combined equity market performance of developed and emerging markets countries, excluding the United States.

S&P 500 TR Index - Assumes reinvested dividends: The S&P 500 Total Return Index is a cap weighted, unmanaged group of 500 stocks as selected by the Standard & Poor's Publishing Company. They are usually the 500 largest companies in terms of market capitalization and are chosen to represent the U.S. Equity Markets. The S&P 500 Total Return Index is used by many as a performance benchmark representing the "stock market" return.

Composite - Assumes reinvested dividends: The combined asset-weighted performance of all accounts within a given Niemann strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Net composite performance numbers are net of all fees and expenses and are reported in arrears. Performance shown includes all actual, fee-paying, fully discretionary accounts managed by Niemann using the given Niemann strategy. A composite does not accurately present the performance of any specific account, which depends on investment timing and weighting, among other factors, that vary from account to account. Individual account performance may differ from the composite. Each account included in the composite is added after it has been under active management for at least one full month. A closed account is included through the last full calendar month that it was actively managed.

NCM believes that the comparison of a composite's performance to a particular market index is inappropriate. The portfolios generating a composite's performance are not nearly as diversified as the indices shown. Because of the differences between a composite's strategy and the composition of those indices, NCM believes that the indices are not comparable to the composite's investment strategy and it is not aware of any other index that is directly comparable.

Disclosure

Past performance does not guarantee future results. It should not be assumed that investors will experience returns, if any, comparable to those shown here. Any stock market transaction can result in either profit or loss. Additionally, the performance of Niemann's portfolios should also be viewed in the context of the broad market and general economic conditions prevailing during the periods covered by the performance information. Market and economic conditions could change in the future, producing materially different returns. Investment strategies may be subject to various types of risk of loss including, but not limited to, market risk, credit risk, interest rate risk and inflation risk. In addition, strategies with international capabilities are subject to risks including, but not limited to, currency fluctuations, economic instability and political instability. The foregoing data were prepared by NCM and have not been compiled, reviewed or audited by an independent accountant. Through March 31, 2010, Niemann portfolios included only mutual funds. After that date, they included ETFs and beginning in 2011, have included primarily ETFs. Performance after the foregoing dates differs materially from, is not comparable to, performance before those dates and is shown only to demonstrate NCM's experience in managing portfolios. Further, the results do not reflect performance in all economic cycles. Please visit us online at www.ncm.net or call 1-800-622-1626 for current performance information or for a complete list and description of Niemann's composites.

Net Performance results are presented net of transaction costs and Niemann's actual management fees. They reflect the reinvestment of dividends, interest and other earnings and the deduction of NCM's annual management fees, which may vary from 1% to 2.3%, depending on the amount of assets in an account. Performance results also reflect the deduction of brokerage and custodial fees and other costs. Such other costs include fees charged by the managers of the funds in which the portfolios comprising the composite were invested, which fees are disclosed in those funds' prospectuses and are paid by NCM clients in addition to NCM's advisory fees. See NCM's Form ADV Part 2 for more information about such costs.

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