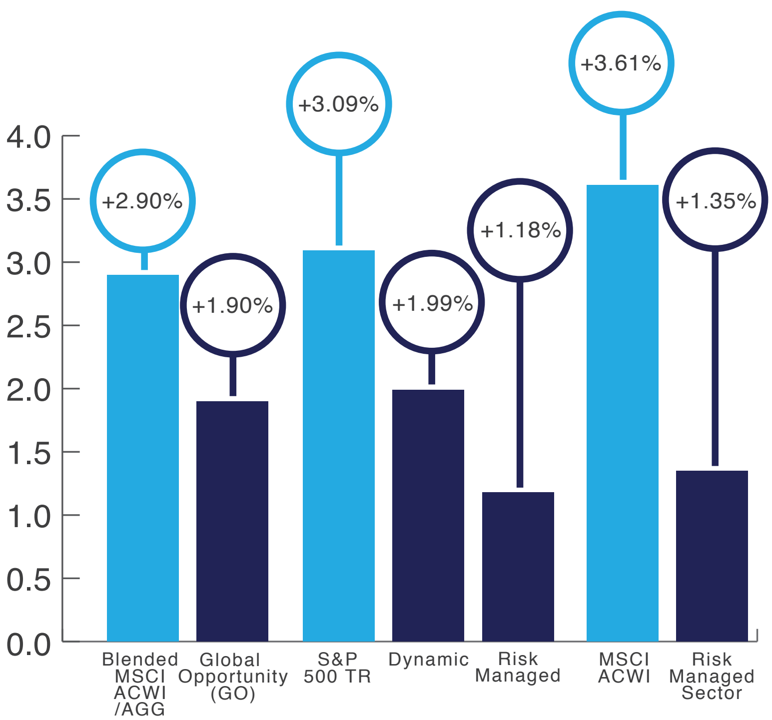
Q2.2017 COMMENTARY AT A GLANCE

US equities extended their post-election rally with solid gains, despite the technology sector coming under fierce pressure late in the quarter. Outside the US, equity markets also rallied, especially in Europe. And although the Federal Reserve has already raised interest rates twice this year, longer-term yields remained at historically low levels.

FOUNDATION STRATEGIES

Q2.2017



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Market volatility has been surprisingly low given current political drama, but there was an uptick toward quarter's end, coinciding with the plunge in technology. Overall, markets appear dependent on central banks, and stuck in a "Waiting for Godot" scenario, asking when central banks will raise rates and by how much, and when they'll start selling the $17 trillion in bonds accumulated through their QE operations.

Technology continues to be our favored investment theme with particular emphasis on semiconductors, which we have overweighted in most of our strategies. Voracious demand for semiconductor chips of all types lit a secular fire under this sub-sector mid last year. And while it appears it will continue burning for some time to come, we may see additional dips like the correction we saw in late June, which resulted in a 15% drop by quarter end and a significant lag in our returns for the quarter. While this correction hurt in the short term, a number of these technology-related investments are now becoming long-term winners, and we maintain our exposure to the sector.

Also holding down our strategy's performance over the quarter were failed rotations in materials and financials. Following the Trump election, we focused on these sectors as they shot higher on expected deregulation, rising interest rates and visions of an infrastructure build. Yet after a decent run into the first quarter 2017, our bottom-up scores for materials and financials did not hold traction and we backed away as prospects dimmed. This was quite disappointing since these themes are central to expanding our economy and fueling a rising stock market. Instead we saw lower gold prices and interest rates and a weaker US dollar, which resulted in dragging materials and financials sectors and subsequently hurt our performance.

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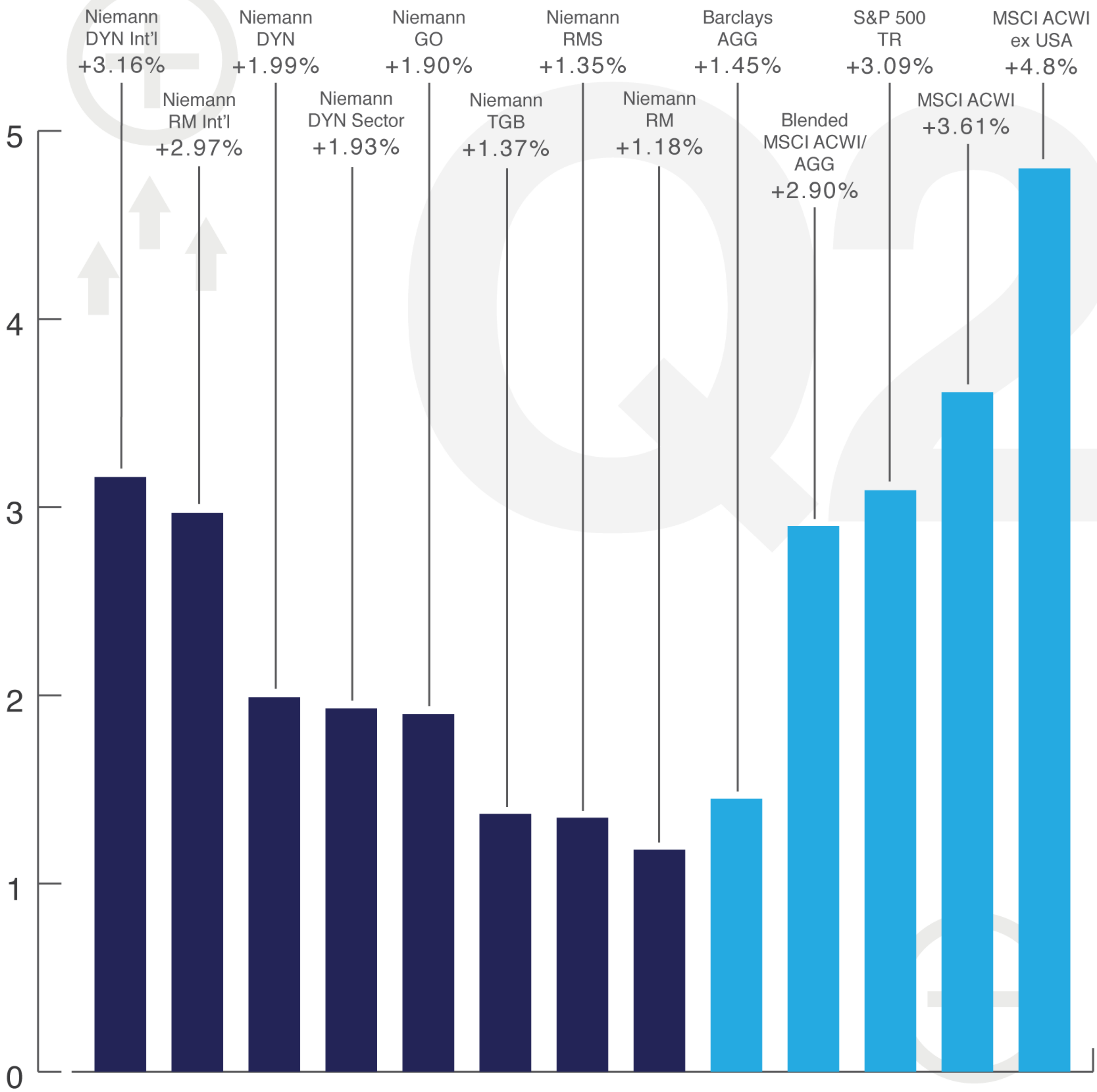
NCM QUARTERLY PERFORMANCE Q2.2017



NIEMANN CAPITAL MANAGEMENT

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LOOKING
AHEAD

Markets are fairly valued and interest rates are historically low. With central banks changing their outlook towards tightening, we expect increased volatility and more turbulent markets ahead. A change in the direction of interest rates is often a catalyst for a rotation in market leadership. This will create opportunities for Niemann strategies. Our process of monitoring markets daily to identify outperforming vs. underperforming market sectors is designed to invest in those areas of the market poised to outperform over the next nine to 15 months. Our goal is to align investments with the secular trends driving market performance in the big picture.

In US markets, we've captured these secular trends in semiconductors but not in financials – at least not yet. If economic fundamentals improve as the year progresses, we may return to invest in the financial sector. Other areas we are closely watching domestically are transportation and construction and housing. So far these candidates do not clearly illustrate an emerging theme, but rather the same sectors – technology and dividend-related stocks – are playing out. In this environment, we're decreasing our positions in utilities as their scores fade and deploying proceeds into niche areas like medical devices and gaming.

Internationally, as European markets recover, we maintain and will potentially increase our exposure going forward. We recently added Greece while removing positions in South America. Increasingly, we are keeping our eyes on China where performance is improving after the creation of new exchanges for foreign investors to invest in mainland China, as well as China's inclusion in some MSCI indexes.

On the fixed income side, our Global Bond strategy, which has outperformed the benchmark, has been heavily exposed to convertibles and preferred stocks. While we've made few changes to this portfolio, as interest rates have risen, we expect to limit our risk and rotate out of these riskier investments and into more short-term investments if current rate expectations play out.

Remember, in the big picture we seek to identify and invest in the secular trends driving the economy. At the same time we must work to protect portfolios against downside risk. This is where our Risk Balanced Opportunity™ scoring process give us an edge. Niemann, as always, is prepared for adversity and well positioned for any changes that occur in the markets. Our risk management strategies play defense in down markets, and offer a flexibility that allows us to play offense in strong markets. Our focus remains on the long term, and on providing a smoother ride over that long term. We endeavor for our clients to have access to their money in good times and bad and when they need it, regardless of market conditions.

To review your portfolio call the Niemann team at 877.643.6222

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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.

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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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