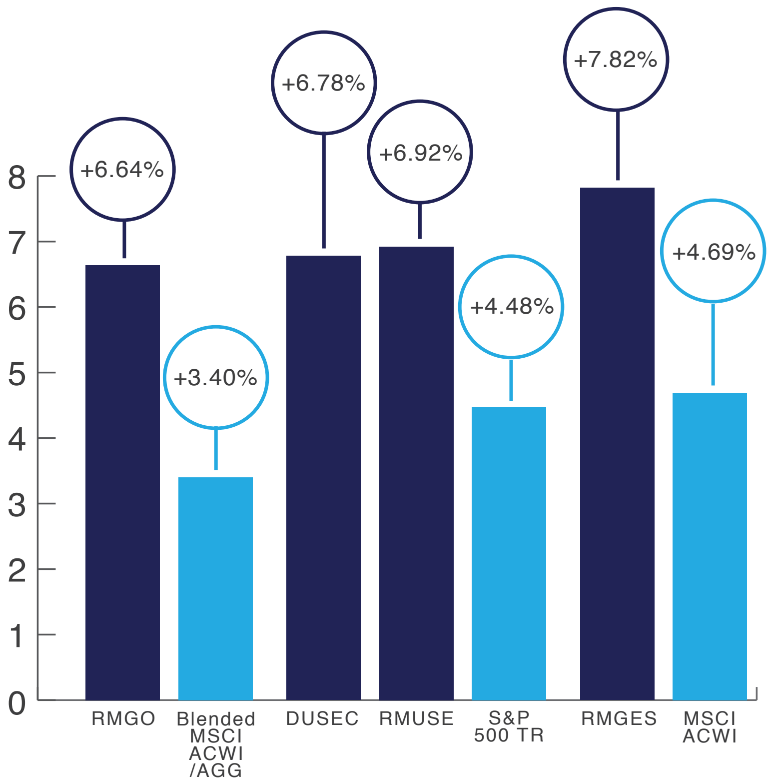
Q3.2017 COMMENTARY AT A GLANCE

NIEMANN CAPITAL MANAGEMENT

Paced by solid corporate earnings early in the quarter, markets moved apparently un-phased by hurricanes, tensions in North Korea and DC demonstrating their inability to get anything constructive done. The quarter ended with major US stock indices in record territory: the S&P 500 up nearly 4%; the tech-heavy NASDAQ up 5.8%; and small caps, as measured by the Russell 2000 Index, finally able to notch a new record high of their own. Foreign markets were even better with the broad-based EAFE (Europe, Asia and Far East) index of developed countries gaining 4.8% and emerging markets (EAFE EM index) leading the way up over 7%.

FOUNDATION STRATEGIES

Q3.2017



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All Niemann strategies posted strong returns over the third quarter. Why the sudden pick up in Niemann performance? The fact is that nothing much changed. We've been favoring technology for some time and many of our positions seemed to take the late spring/ early summer off. Lately, they have returned to market leadership with a vengeance. This accounts for both much of the drag on returns earlier in the year as well as the recent boost. It's useful to remember that because we seek to outperform with time horizons of 9 to 15 months, our strategies will often undergo corrective phases when it appears they are out of sync with popular indexes. The key to our long-term outperformance is that we stay systematic and disciplined through shorter-term market challenges.

Themes that continue to be strong and benefit our portfolios include technology particularly semiconductors, internet and software. This quarter we added aerospace and defense. A small healthcare investment is also trying to keep its score in the black and a place in our portfolios. Internationally, portfolios were led by China.

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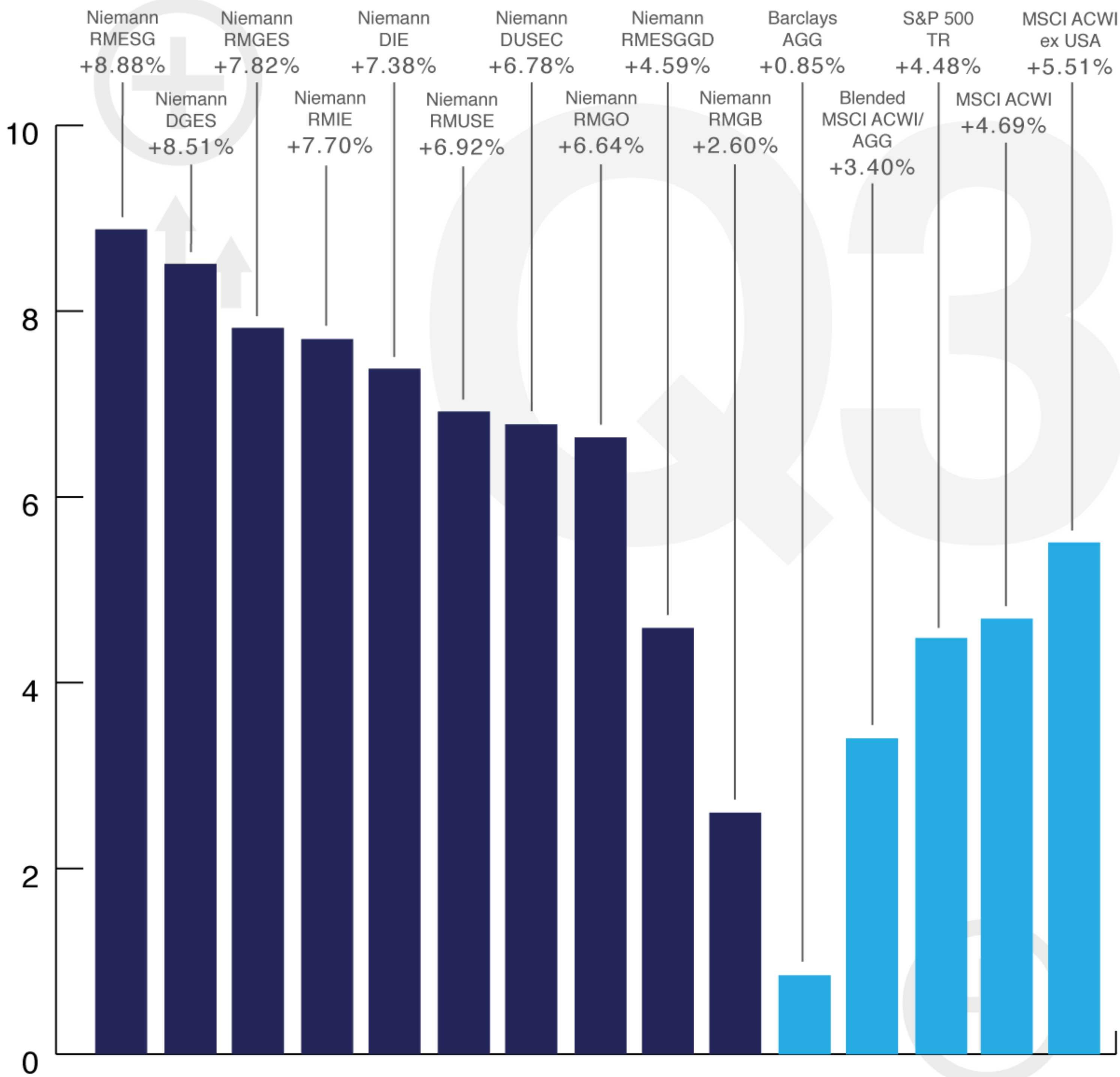
NCM QUARTERLY PERFORMANCE Q3.2017



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LOOKING *AHEAD*

As the bull market continues to march through its eighth year, more and more investors seem to be nervously anticipating its end. But markets don't die of old age. Rather, a breakdown in the underlying economy typically causes a market to roll over. So far, we do not see signs of the impending doom the media often anticipates. For the most part, corporate earnings still look solid heading into the fourth quarter. Economic growth is positive, actually strengthening a bit, and business friendly regulatory reforms are adding fuel to the economy. Companies appear increasingly willing to take on new risk for the first time in many years. We think investors should not be afraid to stay invested.

We continue to scour the landscape for new opportunity. Biotech scores are improving particularly in smaller companies. Fundamentals in this space are improving as the new FDA commissioner seeks to loosen regulation and speed up the approval process for new drugs. Faster approvals of orphan drugs will, in addition to helping improve the lives of many, will likely boost the shares of small companies where developers are working on these targeted therapies.

Construction and housing has been gaining momentum for several months now. Yet while the sector may be strengthening due to the US having significant rebuilding to do in the wake of hurricanes in Texas, Florida and Puerto Rico, our bottom up process work doesn't quite pencil out to adding a position.

Potential flies in the ointment? The most obvious is headline diplomatic risk. Others include the well-advertised Fed hike expected in December and the increasing regulatory scrutiny of mega cap tech companies: Amazon, Alphabet and Facebook. But so far these remain potential flies. The most alarming thing showing up in our top-down work is that stocks on the whole appear slightly more than fairly valued, prior to any potential future tax cuts.

As always, our tactical investment process is based on managing risk first and foremost and achieving returns when markets are favorable. Our focus remains on the long term, and on providing a smoother ride over that long term, while enabling clients to stay true to their goals and objectives.

Same proven Niemann strategies. New names. Niemann is excited to announce new strategy names that better reflect sector and global exposure for our strategies.

Current	New Name
Global Opportunity	Risk Managed Global Opportunity
Risk Managed	Risk Managed US Equity
Risk Managed Sector	Risk Managed Global Equity Sector
Risk Managed International	Risk Managed International Equity
Tactical Global Bond	Risk Managed Global Bond
Dynamic	Dynamic US Equity Core
Dynamic Sector	Dynamic Global Equity Sector
Dynamic International	Dynamic International Equity
Risk Managed ESG	NO CHANGE
Risk Managed ESG Gender Diversity	NO CHANGE

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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