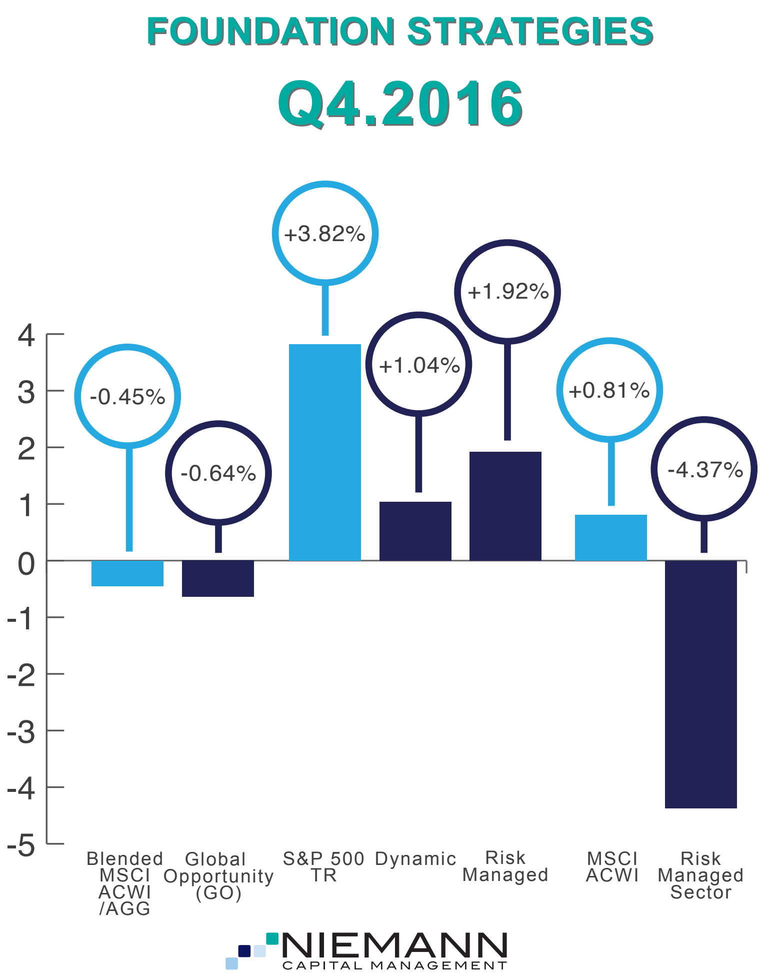
Q4.2016 COMMENTARY AT A GLANCE

NIEMANN CAPITAL MANAGEMENT

US equity markets underwent a major rotation in the fourth quarter of 2016, but still managed to produce positive returns. As stocks approached the US presidential election, investors were anxious about two extremely different candidates. In fact, a meaningful number of voters disliked both candidates. As a result, the disunited mood concerned investors enough to push the percent of stocks in an uptrend down to 48%, the lowest level since the big drawdown in Q1. Large-cap stocks and defensive sectors, such as utilities, were exhibiting the best relative strength prior to Election Day. After Trump's victory, one of the swiftest bull-market rotations we have seen took place. Stocks that had been lagging before the election suddenly became leaders. Small-cap stocks outpaced large and mid. Value dominated growth. Financials, industrials and materials rocketed at the sector level. On the flip side, real estate, consumer staples and utilities lagged. Interest rates spiked and the dollar strengthened. The landscape changed almost completely. Expensive stock valuations and bearish investor sentiment were exceptions. However, it's worth noting that corporate earnings may have troughed in Q3 and extreme bearish sentiment is actually a good contrarian indicator.



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Due to these rotations that occurred in the short term and the wide leadership changes that formed in the intermediate time frame, Niemann's portfolios trailed their benchmarks for the quarter. However, they are positioned for growth and the market appears to be preparing for higher highs. The percent of stocks in an uptrend soared to 70% in the final two months of 2016 and volatility remained relatively low.

Give Alan Alpers a call or email to discuss your account if you have questions, he can be reached at 831-576-2415 and alan.alpers@ncm.net.

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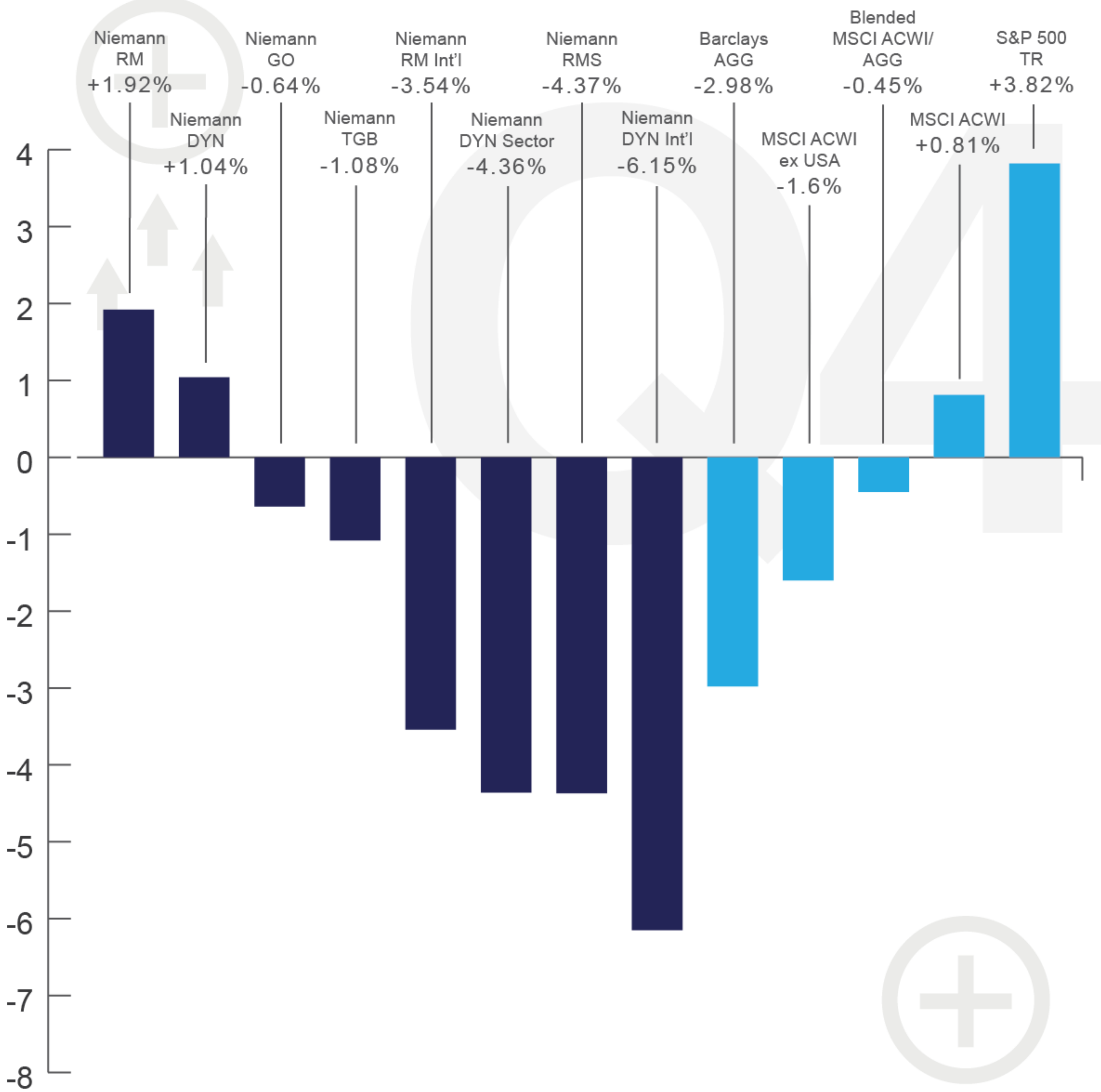
NCM QUARTERLY PERFORMANCE Q4.2016



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LOOKING *AHEAD*

2017 could be an exciting year for our style of management. Niemann specializes in trend following and risk management. Since our inception in the 1990s, the majority of our market-beating performance has been generated from secular trends in bull markets and from limiting excessive drawdowns in bear markets. What's exciting is that new secular trends often begin forming after major elections and policy changes. With the incoming Trump administration, several major policy changes are on the table that could lead to new secular trends. International trade, energy, healthcare, tax reforms and many more impactful areas could be on the verge of being renegotiated, changed or even eliminated. Since the Republicans now control the White House with a majority in Congress, policy changes could come rapidly.

Asset classes, sectors and industries that are expected to benefit are taking leadership positions. Since some of the potential changes could affect our nation's international trade deals and increase inflation, the US dollar has strengthened and interest rates have spiked. The stronger dollar benefits domestic companies that do most or all of their business in the US. This is a major reason why micro-cap and small-cap stocks have been leading after the election. Higher interest rates are good news for the banking sector since higher rates typically cause the yield curve to steepen. A steeper yield curve allows banks to borrow at the short end of the curve and lend at higher intermediate- and long-term rates. This often leads to increased lending.

The uncertainty with the international trade agreements and the stronger dollar has created headwinds in international markets. Russia, India, Japan small caps (with currency hedge), Latin America and select European countries have been leading overseas, but international markets in general have taken a backseat to the US, which has been a consistent theme during this bull market.

Our global strategies have significant exposure to the US with limited exposure overseas. Global Opportunity's allocations at the end of 2016 were 71% US equities, 13% global equities, 10% international equities, 6% cash and 0% fixed income.

Q4 earnings season kicks off in January. If corporate earnings accelerated off the Q3 lows and companies announce upbeat guidance, US stocks should continue to print higher highs. However, stock valuations are at some of the highest levels ever. If earnings results are not that great and/or guidance is soft, profit taking could become aggressive. Niemann's risk-managed growth strategies are particularly needed in environments like this. Assets invested in an expensive market need downside protection.

As we wrap up the fourth quarter's commentary, we want to thank you for your loyalty and trust. We also ask that you keep an eye out for exciting Niemann news coming in the weeks ahead, as we continue to invest in the highest quality analytics, talent and services for our loyal advisor partners across the country. In the meantime, please let us know if you would like to discuss the markets and your Niemann accounts. We enjoy speaking with you.

Happy New Year!

To review your portfolio call the Niemann team at 877.643.6222

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Portfolio Managers

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Over 25 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 pass-throughs), ABS, and CMBS. The Barclays U.S. Aggregate Bond Index and its sub-indices 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.

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