Q4.2017 COMMENTARY AT A GLANCE

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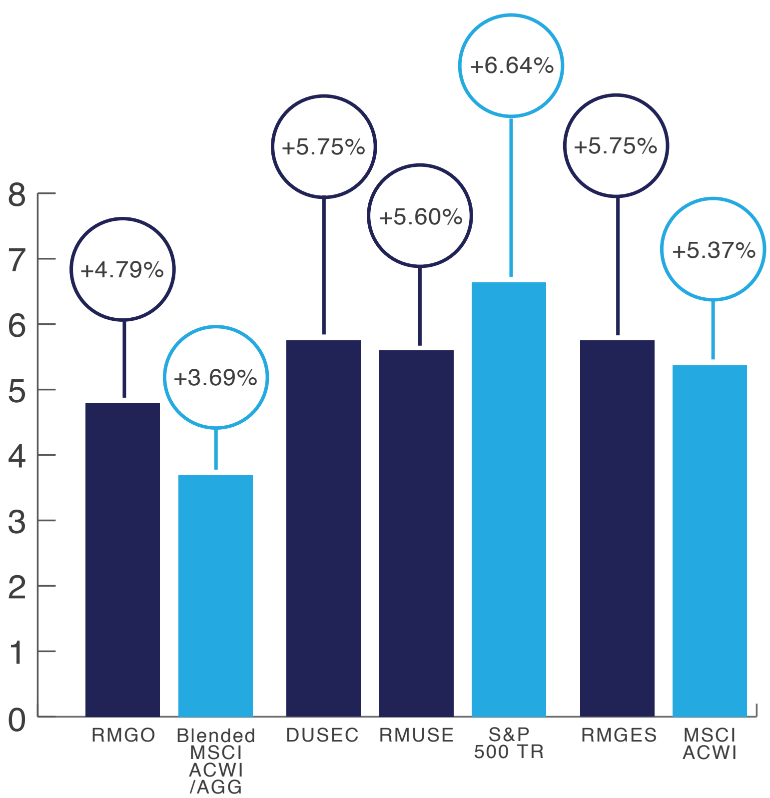
The fourth quarter, like the year as a whole, featured record-breaking market performances. A pickup in economic growth, strong corporate earnings, low interest rates and stable inflation all played a part in the market's ongoing climb. Not to say the road was easy. The unfolding in technology stocks towards the end of the fourth quarter took the bloom off our rose a little bit. Yet, despite the profit taking, it appears investors remain unfazed by ongoing political drama(s) and increasingly robust market valuations.

FOUNDATION STRATEGIES Q4.2017



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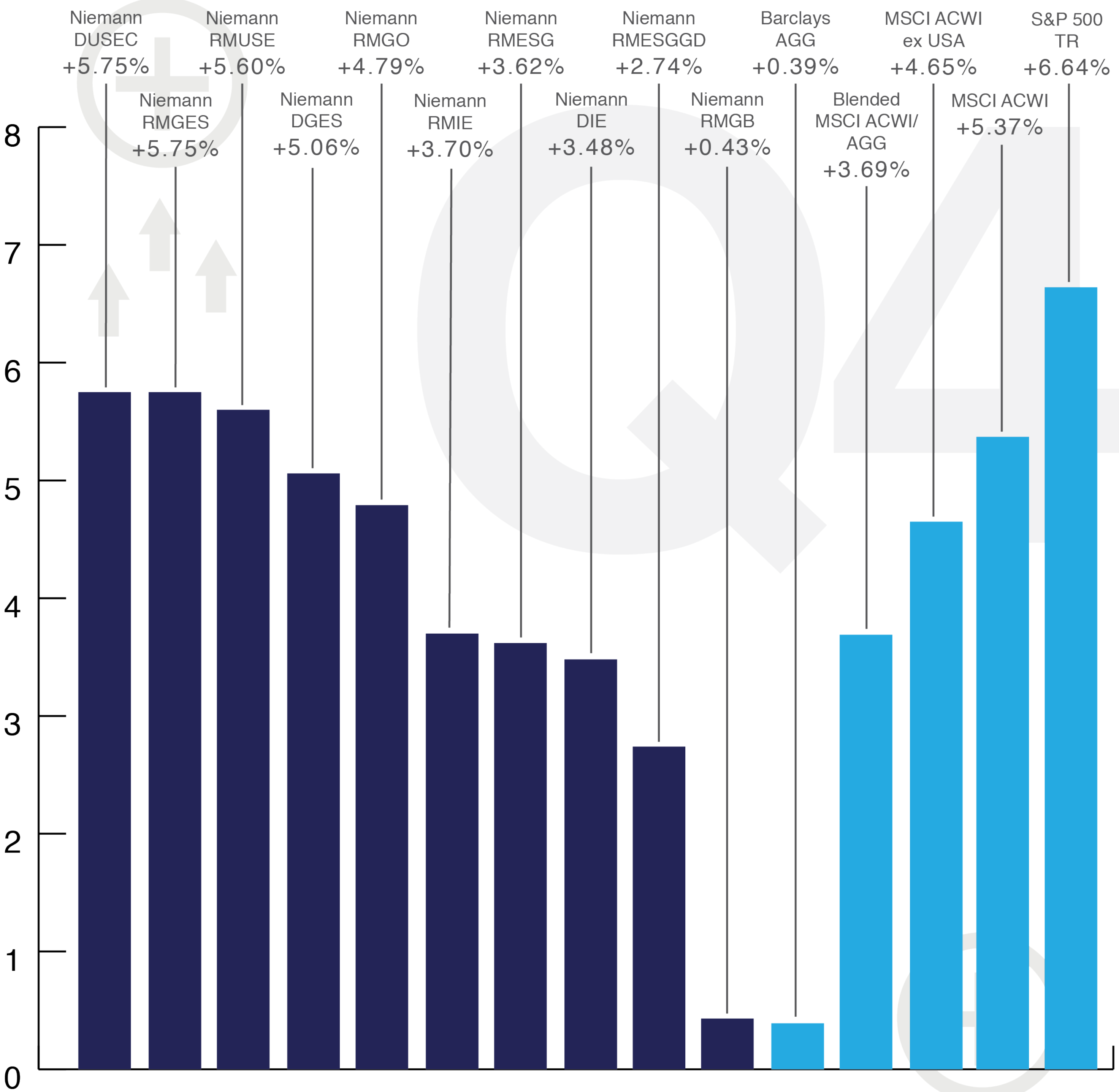
The market's advance has been broad and just about everything gained for the quarter and the year. For the first time in stock market history, the S&P 500 Index finished the year with positive performance in every single month of the year, and was never down more than 5% from its high. The Wilshire 5000 Total Market Index—the broadest measure of U.S. stocks—rose 6.39% for the 4th quarter, finishing the year up 20.99%. While international stocks were top performers for the year, US stocks reasserted themselves in the fourth quarter as investors began to price in tax reform.

Technology led the period, with online retail (i.e. AMZN) gaining. Semiconductors were and still are under pressure as Intel's security problems gave nervous investors a reason to take profits. But remember, chips are in a bullish cycle. Demand will continue to be off the charts as online gaming, AI, coin mining and cars have all become voracious chip users. This doesn't mean there won't be stomach-churning corrections in share prices along the way, much like we saw last summer and again in late December. We added new positions in construction, housing, and materials. Financials are also finally gaining traction now that growth has ratcheted up a bit.

While some of our portfolios trailed their benchmarks, we maintain that Niemann manages portfolios with regard to managing risk. This means not letting greed or fear get in the way of achieving long-term results, and not seeking to duplicate bull market returns.

NCM QUARTERLY PERFORMANCE Q4.2017



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LOOKING *AHEAD*

Deregulation and new tax reform laws have helped improve fundamentals, creating a new paradigm that investors are just beginning to pencil into their outlook. The obvious change is the immediate boost in earnings across the board. One nuance to watch closely is the focus on smaller US companies which should regain some of their edge. In the big picture, this should be is great news for budding entrepreneurs and job seekers alike.

The new tax reform laws are also expected to release significant corporate cash from abroad back into the US. Not only should this provide an immediate boost to domestic investment (we're already seeing this in bonuses and wage hikes at several large companies), it should remove incentives for companies to park their earnings overseas. This is a very positive long-term fundamental change for markets, yet we think stocks are a still at a fair distance from pricing in these new developments.

So what could possibly go wrong?

For starters, the US bull market has been grinding higher for a few years now and stocks aren't cheap. The Shiller P/E ratio for the S&P 500 is 31.3x, its highest level outside of 1929 and the late 1990s. The possibility exists, as many warn, that our flattening yield curve might invert—historically a very accurate predictor of recession. Already, we're seeing 10-year US treasuries probing resistance around 2.6%. US stocks are bound to get nervous when the yield of this instrument approaches 3%. Also obvious are the political risks. Even good news has a dark side: repatriation of foreign earnings driven by tax reform will likely strengthen the US dollar, which in turn should provide headwind to US multinational profits.

High and climbing markets are vulnerable to bad news and there is no shortage of pundits predicting an imminent 10-15% correction. A correction of this size in the Dow Jones Industrial Average would take the index back to its long-term uptrend or 200-day moving average. A 7-8% correction in the Russell 2000 would accomplish the same. This would be very uncomfortable for investors, but simply a normal corrective process for the markets.

Despite all these reasons for worry, we believe investors should not be afraid to stay invested. The fact that our market continues to remain persistently and almost chronically overbought in the face of all the adversity is strong evidence that underlying business fundamentals are changing for the better. The magnitude of the change may be what truly surprises; what if the inevitable correction starts after the next 20% advance?

The trick, as always, is to keep an eye on the risk. That's why our investment process starts and ends with managing risk: returns will naturally flow when market fundamentals are solid. We keep our focus on the longer term and on providing a smoother ride for our investors over that long term and helping clients reach their long-term goals.

To review your portfolio call the Niemann team at 877.643.6222

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.

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