

Portfolio Definitions

Risk Managed US Equity - The objective of the Risk Managed US Equity (RMUSE) strategy is to exploit intermediate-term trends in the US equity market while seeking to limit risk. RMUSE is typically invested in a broad universe of domestic equity ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMUSE can be fully invested, partially in cash or completely in cash. While RMUSE may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform the S&P 500 TR Index over complete market cycles. RMUSE is a growth strategy emphasizing capital preservation over investment return.

Risk Managed Global Equity Sector - The objective of the Risk Managed Global Equity Sector (RMGES) strategy is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. RMGES is typically invested in a broad universe of global ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMGES can be fully invested, partially in cash or completely in cash. While RMGES may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform its benchmark over complete market cycles. RMGES is a growth strategy emphasizing capital preservation over investment return.

Risk Managed International Equity - The objective of the Risk Managed International Equity (RMIE) strategy is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMIE is typically invested in a broad universe of international-equity ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMIE can be fully invested, partially in cash or completely in cash. While RMIE may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform its benchmark over complete market cycles. RMIE is an aggressive growth strategy emphasizing capital preservation over investment return.

Risk Managed Global Bond - The objective of Risk Managed Global Bond (RMGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. RMGB is typically invested in positions from a broad universe of domestic and international fixed-income ETFs. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. RMGB can be fully invested, partially in cash or completely in cash. RMGB often will not follow U.S. fixed-income market trends. RMGB is most suitable for investors who seek capital appreciation in all market conditions. RMGB is a moderate risk strategy that provides some income and the potential for moderate growth of principal.

Risk Managed Global Opportunity - The objective of Risk Managed Global Opportunity (RMGO) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. RMGO is typically invested in positions from a broad universe of domestic and international equity, bond and alternative ETFs. The strategy will employ money market/cash positions during adverse market conditions to preserve assets. RMGO can be fully invested, partially in cash or completely in cash. RMGO often will not follow U.S. stock market trends. RMGO is a growth strategy that employs multiple asset-class options worldwide, and emphasizes capital preservation over investment return.

Risk Managed ESG - The Risk Managed ESG (RMESG) portfolio integrates environmental, social and governance analysis with Niemann's proprietary security selection process. The strategy typically invests from a global universe of companies that NCM believes have attractive ESG scores. This strategy invests in stocks NCM believes are top ranked in the universe using NCM's proprietary quantitative methodology. Quantitative scores are typically updated weekly. When NCM believes stock market risk is excessive, its risk-managed overlay system has the ability to go up to 100% cash to protect investor assets. Market risk is generally monitored daily.

Risk Managed ESG Gender Diversity - The Risk Managed ESG Gender Diversity (RMESGGD) portfolio integrates gender diversity analysis with Niemann's proprietary security selection process. The strategy typically invests in stocks from a global universe of companies that NCM believes are gender diverse at the boardroom and executive levels. The portfolio invests in stocks NCM believes are top ranked in the universe using NCM's proprietary quantitative methodology. Quantitative scores are typically updated weekly. When NCM believes stock market risk is excessive, its risk-managed overlay system has the ability to go up to 100% cash to protect investor assets. Market risk is generally monitored daily.

Dynamic US Equity Core - The objective of the Dynamic US Equity Core (DUSEC) strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic-equity ETFs. DUSEC takes an aggressive approach that seeks to outperform the S&P 500 TR Index over complete market cycles. DUSEC is typically diversified in a broad universe of domestic equity ETFs. DUSEC is an aggressive growth strategy that emphasizes investment return over capital preservation.

Dynamic Global Sector - The objective of the Dynamic Global Equity (DGES) Sector strategy is to exploit intermediate-term trends from around the world by staying fully invested in leading industry and sector ETFs. DGES takes an aggressive approach that seeks to outperform its MSCI ACWI benchmark over complete market cycles. DGES is typically diversified from a broad universe of industry and sector ETFs from around the world. DGES is an aggressive growth strategy emphasizing investment return over capital preservation.

Dynamic International Equity - The objective of the Dynamic International Equity (DIE) strategy is to exploit intermediate-term trends in international markets by being fully invested in international-equity ETFs. DIE takes an aggressive approach that seeks to outperform its international benchmark over complete market cycles. DIE is typically diversified in a broad universe of international equity ETFs that encompass a variety of foreign countries and regions. DIE is an aggressive growth strategy emphasizing investment return over capital preservation.

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 47 country indices comprising 23 developed and 24 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 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 - 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 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.

All Niemann profiles & reports have been prepared solely for informational purposes, and are not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument or to participate in any particular trading strategy or an offer of investment advisory services. Investment advisory and management services are offered only pursuant to a written Investment Advisory Agreement, which investors are urged to read and consider carefully in determining whether such agreement is suitable for their individual needs and circumstances.

Niemann and its affiliates and its employees may have positions in and may affect transactions in securities and instruments mentioned in these profiles and reports. Some of the investments discussed or recommended may be unsuitable for certain investors depending on their specific investment objectives and financial position.

Niemann is an SEC-registered investment advisor that provides tactical third-party management for discretionary individually managed accounts and provides non-discretionary investment advice to other investment advisers. Niemann offers management in a variety of strategies and variable annuity and variable universal life insurance products that are already held in clients' accounts when they become clients. Niemann does not market or sell any annuity or insurance products. Niemann is not affiliated with any broker/dealer, and works with multiple broker/dealer channels and their associated financial professionals to distribute its products and services. Please check with your financial advisor for more details about Niemann and Niemann's product offerings.

To request a copy of Niemann's current Form ADV Part 2, and/or Niemann's Annual Full Disclosure Presentation, please contact Richard West @ 800.622.1626 or email compliance@ncm.net. Please contact your financial advisor to request a copy of his/her current Form ADV Part 2 and a copy of his/her broker/dealer's current applicable disclosure statement. From time to time, Niemann or its affiliates may make available to associated persons of investment advisors or broker/dealers (each, an "Associate") certain communication materials, such as these materials, to be used with an Associate's clients that the Associate may refer to Niemann. No such materials may be modified in any manner without Niemann's prior written consent. If such consent is granted, with respect to such modified materials, the Associate is solely responsible for complying with any filing or approval requirements of FINRA or any other regulatory authority or self-regulatory authority to which the Associate may be subject.