Niemann Disclosures

NIEMANN CAPITAL MANAGEMENT

Portfolio Definitions

Risk Managed - The objective of the Risk Managed (RM) strategy is to exploit intermediate-term trends in the US equity market while seeking to limit risk. RM 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. RM can be fully invested, partially in cash or completely in cash. While RM 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. RM is a growth strategy emphasizing capital preservation over investment return.

Risk Managed Sector - The objective of the Risk Managed Sector (RMS) strategy is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. RMS is typically invested in a broad universe of global ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMS can be fully invested, partially in cash or completely in cash. While RMS 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. RMS is a growth strategy emphasizing capital preservation over investment return.

Risk Managed International - The objective of the Risk Managed International (RMI) strategy is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMI 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. RMI can be fully invested, partially in cash or completely in cash. While RMI 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. RMI is an aggressive growth strategy emphasizing capital preservation over investment return.

Tactical Global Bond - The objective of Tactical Global Bond (TGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. TGB 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. TGB can be fully invested, partially in cash or completely in cash. TGB often will not follow U.S. fixed-income market trends. TGB is most suitable for investors who seek capital appreciation in all market conditions. TGB is a moderate risk strategy that provides some income and the potential for moderate growth of principal.

Global Opportunity - The objective of Global Opportunity (GO) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. GO 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. GO can be fully invested, partially in cash or completely in cash. GO often will not follow U.S. stock market trends. GO is a growth strategy that employs multiple asset-class options worldwide, and emphasizes capital preservation over investment return.

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

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

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

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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 (AGG).

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 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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Disclosure

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