

## Portfolio Investment Matrix

DOWNSIDE PROTECTION STRATEGIES*	U.S. ETFs	INT'L ETFs	GLOBAL BOND ETFs	CASH
GLOBAL OPPORTUNITY	★	★	★	★
RISK MANAGED	★			★
RISK MANAGED SECTOR	★	★		★
RISK MANAGED INTERNATIONAL		★		★
TACTICAL GLOBAL BOND			★	★
ESG / DOWNSIDE PROTECTION STRATEGIES*	U.S. STOCKS	INT'L STOCKS		CASH
RISK MANAGED ESG	★	★		★
RISK MANAGED ESG GENDER DIVERSITY	★	★		★
FULLY INVESTED STRATEGIES*	U.S. ETFs	INT'L ETFs	GLOBAL BOND ETFs	CASH
DYNAMIC	★			
DYNAMIC SECTOR	★	★		
DYNAMIC INTERNATIONAL		★		

\***Downside protection strategies** can incrementally go to cash or cash equivalents as market risk becomes excessive. At times, these strategies can be up to 100% cash in order to minimize potential losses.

\***Fully invested strategies** never go to cash to reduce risk. However, they offer some downside protection in certain market environments by rotating from weakening themes to strengthening opportunities. At times, they can be over-weighted or under-weighted certain parts of the market.

**Tactical - Niemann US Multi-Asset 65/30/5** - The objective of the Risk Managed (TNUSMA) strategy is to exploit intermediate-term trends in the US equity market while seeking to limit risk. TNUSMA 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. TNUSMA can be fully invested, partially in cash or completely in cash. While TNUSMA 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. TNUSMA 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 - Niemann Global 80/15/5** - The objective of the Tactical - Niemann Global 80/15/5 (TNG) strategy is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. TNG is typically invested in a broad universe of global ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. TNG can be fully invested, partially in cash or completely in cash. While TNG 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. TNG is a growth strategy emphasizing capital preservation over investment return.

**Tactical - Niemann Global Multi-Asset 65/30/5** - The objective of Tactical - Niemann Global Multi-Asset 65/30/5 (TNGMA) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. TNGMA 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. TNGMA can be fully invested, partially in cash or completely in cash. TNGMA often will not follow U.S. stock market trends. TNGMA is a growth strategy that employs multiple asset-class options worldwide, and emphasizes 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.

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

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

**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 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.

**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.

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