

Risk Managed ESG Gender Diversity



OBJECTIVE

- Gender diversity with capital appreciation and downside protection

METHOD

- Gender Diversity data integrated into Niemann's 26yr proven [proprietary analytics](#)
- Sustainability data analytics and rankings provided by TruValue Labs
- Quantitative security selection
- Trend following process

STRUCTURE

- Separately Managed Account (SMA)
- Active management
- Global equities (30-40 stocks) (long only)
- Can go up to 100% cash to protect assets

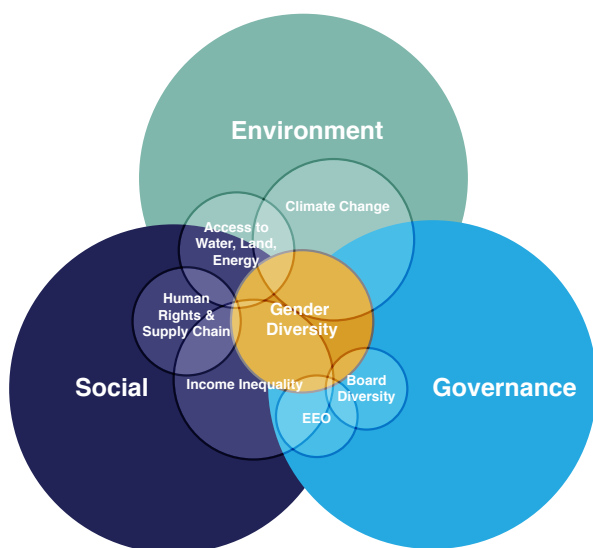
STRATEGY DESCRIPTION

The Risk Managed ESG 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.

TOP 5 SAMPLE HOLDINGS

- TSRO – Tesaro Inc.
- LRCX – LAM Research Corp.
- TTWO – Taketwo Interactive Software Inc.
- OLED – Universal Display Corp.
- DY – Dycom Industries Inc.

SUSTAINABILITY INVESTING NEXUS

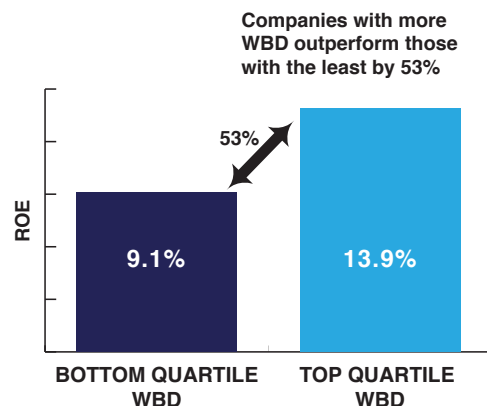


Source: Croatan Institute

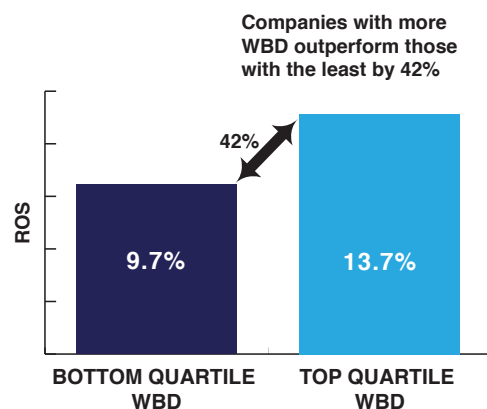
Women Board Directors (WBD) Align With Strong Performance at Fortune 500 Companies¹

Financial measures excel where women serve²

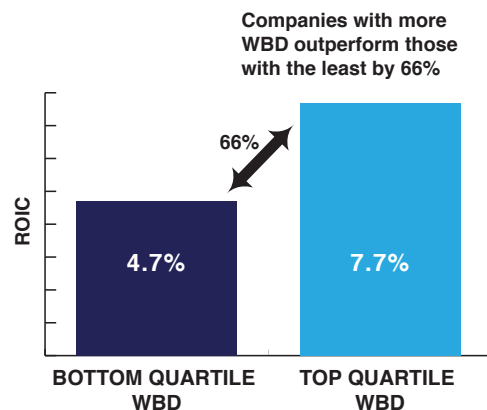
Return on Equity³ by Women's Representation on the Board



Return on Sales⁴ by Women's Representation on the Board



Return on Invested Capital⁵ by Women's Representation on the Board



Risk Managed ESG Gender Diversity



Disclosure

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DEFINITIONS

1 Based upon the four-year average for ROE, ROS, and ROIC for 2001, 2002, 2003, and 2004, and women board director (WBD) data for 2001 and 2003. Financial data for the companies examined were obtained from the Standard & Poor's Compustat database. Because of movement into and out of the Fortune 500 each year, there are 520 companies in this analysis; the top quartile comprises the 132 companies with the highest average percentage of women board directors while the bottom quartile comprises the 129 companies with the lowest average percentage of women board directors. WBD data was obtained from the 2003 Catalyst Census of Women Board Directors and the 2001 Catalyst Census of Women Board Directors. Financial performance measures vary by industry. To account for this variability, standardized financial performance measures were used to make comparisons within the overall sample.

2 Correlation does not prove or imply causation.

3 Return on equity (ROE): ratio of after-tax net profit to stockholders' equity.

4 Return on sales (ROS): pre-tax net profit divided by revenue.

5 Return on invested capital (ROIC): ratio of after-tax net operating profit to invested capital.

Source: Catalyst.org