

## Portfolio Investment Matrix

DOWNSIDE PROTECTION STRATEGIES*	U.S. ETFs	INT'L ETFs	GLOBAL BOND ETFs	CASH
RISK MANAGED GLOBAL OPPORTUNITY	★	★	★	★
RISK MANAGED US EQUITY	★			★
RISK MANAGED GLOBAL EQUITY SECTOR	★	★		★
RISK MANAGED INTERNATIONAL EQUITY		★		★
RISK MANAGED 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 US EQUITY CORE	★			
DYNAMIC GLOBAL EQUITY SECTOR	★	★		
DYNAMIC INTERNATIONAL EQUITY		★		

\***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.

# Portfolio Definitions & Disclosure



**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 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 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 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 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 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 strategy (DUSEC) 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 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.

**Dynamic Global Equity Sector** - The objective of the Dynamic Global Equity Sector (DGES) 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.

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