

# Dynamic US Equity Core



## STRATEGY APPROACH

The Niemann Capital Management, Inc. ("Niemann") Dynamic Us Equity Core strategy is a US-equity ETF Managed Portfolio that invests in ETFs that invest in ETF indexes, industries, sectors and alternatives. The strategy uses a rotational approach with tactical allocation, trend following and relative strength disciplines. Our ETF selection process includes our proprietary Risk-Balanced Opportunity™ calculation, which is similar to risk-adjusted return.

Dynamic Us Equity Core is fully invested at all times. The strategy seeks to offer some downside protection in certain market environments by rotating from what we believe are weakening themes into strengthening ones. At times, Dynamic Us Equity Core can be over-weighted or under-weighted certain parts of the market.

## STRATEGY STRENGTHS & BENEFITS

- Exposure to U.S. equity ETFs
- Potential to outperform S&P 500 Total Return Index
- Fully invested with ability to rotate defensively

### Strategy Risk Spectrum



## STRATEGY DESCRIPTION

The objective of the Dynamic Us Equity Core strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic-equity ETFs. Dynamic Us Equity Core takes an aggressive approach that seeks to outperform the S&P 500 TR Index over complete market cycles.

Dynamic Us Equity Core is typically diversified in a broad universe of domestic equity ETFs. Dynamic Us Equity Core is an aggressive growth strategy that emphasizes investment return over capital preservation.

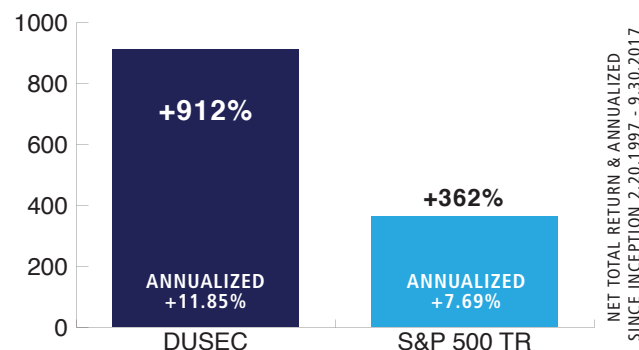
## STRATEGY ALLOCATION



Tech. Internet	20%
Tech. Semicon	20%
Aerospace & Def.	17%
Tech Software	16%
Total Market	10%
Technology	10%
Cash	7%

## STRATEGY CHARACTERISTICS

Structure:	ETF Managed Portfolio
Inception Date:	February 20, 1997
As of:	September 30, 2017
Benchmark:	S&P 500 TR



PERFORMANCE	STRATEGY	BENCHMARK
Since Inception	911.62 %	361.91 %
3-Months	6.78 %	4.48 %
1-Year	10.13 %	18.61 %
3-Year*	6.33 %	10.81 %
5-Year*	11.27 %	14.22 %
10-Year*	4.48 %	7.44 %

\*3,5, and 10 year are annualized.

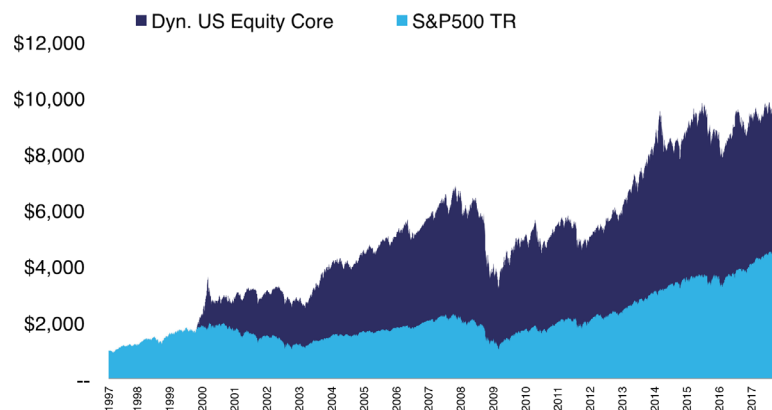
RISK MEASURES	STRATEGY	BENCHMARK
Standard Deviation	19.32 %	19.65 %
Downside Deviation	14.04 %	13.96 %
Beta	0.83	1.00
R-Squared	0.71	1.00
Sharpe Ratio	0.59	0.39
Sortino Ratio	0.48	0.20

**Past performance does not guarantee future results.**  
**Data Provider:** Online Advisors, a software development company affiliated with Niemann Capital Management, was created specifically to provide technology development for money managers, financial advisors and broker/dealers, including Niemann. This information was obtained from sources that Online Advisors believes to be reliable, but its accuracy and completeness are not guaranteed. Performance results are preliminary and may be subject to change. Net Results are net of actual advisory fees and assume all dividends and capital gains are reinvested when noted. Please see disclosures on reverse for important information.

# Dynamic US Equity Core



## GROWTH OF A \$1,000 INVESTMENT (NET OF FEES)



### DEFINITIONS

**S&P 500 Total Return 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 the Dynamic US Equity Core strategy. Each strategy has its own composite and does not contain any accounts from another strategy. Composite performance numbers are net of all fees and reported in arrears. Performance shown for this composite includes all actual, fee-paying, fully discretionary accounts managed by Niemann using the Dynamic US Equity Core strategy. The 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 the composite's performance to a particular market index is inappropriate. The portfolios generating the composite's performance contained only mutual funds through March 31, 2010 and included ETFs thereafter, which securities are not included in the S&P 500 TR Index, and were not nearly as diversified as that index. Because of the differences between the composite and the S&P 500 TR Index, NCM believes that such index is not comparable to the composite and it is not aware of any other index that is directly comparable.

**Standard Deviation:** A measure of volatility calculated using historical variations from the mean return of a portfolio. A higher standard deviation indicates that an investment has been historically more volatile. **Downside deviation:** A measure of downside risk that focuses on returns that fall below a minimum acceptable return. Standard deviation treats all deviations from the average - whether positive or negative - the same. Downside deviation focuses only on downside risk. **Beta:** A measure of volatility, or systematic risk, of a security or portfolio in comparison to the market as a whole. A beta of 1 indicates that a security's price has moved with the market. A beta of less than 1 means that a security has been less volatile than the market. A beta of greater than 1 indicates that a security's price has been more volatile than the market. **R-squared:** A measure of the correlation of a portfolio's returns to its benchmark. An R-squared of 1.00 means that all movements of a security are completely explained by movements in the index. A high R-squared (between .85 and 1.00) indicates that performance patterns have been in line with the index. An investment with a low R-squared (.70 or less) doesn't act much like the index. The lower the R-squared of an investment, the less meaningful is its beta. **Sharpe Ratio:** the average return earned in excess of the risk-free rate per unit of volatility or total risk. Generally, the greater the Sharpe ratio of an investment, the more attractive its risk-adjusted return has been. **Sortino Ratio:** This ratio is used to measure the level of downside risk in a portfolio. The higher the Sortino ratio, the better a portfolio has performed relative to the risk taken.

### 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 of loss 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](http://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.

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