

# Risk Managed ESG GD



## STRATEGY APPROACH

The Niemann Capital Management, Inc. ("Niemann") Risk Managed ESG Gender Diversity strategy is a global-equity Managed Portfolio that invests in global individual equities. The strategy uses a tactical rotational approach with trend following and relative strength disciplines. Our security selection process includes our proprietary Risk-Balanced Opportunity™ calculation, which is similar to risk-adjusted return. In addition to our RBO ranking the portfolio also screens on highly ranked companies that NCM believes offer equal opportunity on a gender basis (analytics provided by TruValue Labs, a provider of artificial intelligence-driven ESG data).

Risk Managed ESG Gender Diversity seeks to offer downside protection by incrementally going to cash or cash equivalents as we believe market risk becomes excessive. We monitor market risk daily by measuring the percentage of securities in an uptrend or a downtrend. As certain percentages are reached our market risk on/off switch activates. When downside protection is activated, we stop buying new positions, evaluate existing positions and sell down-trending equities, putting the proceeds in cash or cash equivalents. At times, it can be up to 100% cash in order to minimize potential losses.

## STRATEGY STRENGTHS & BENEFITS

- Global equity exposure to top ranked Gender Diverse companies
- Potential to outperform the S&P 500 TR Index
- Downside protection (can go to cash to preserve principal)

### Strategy Risk Spectrum



## STRATEGY DESCRIPTION

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.

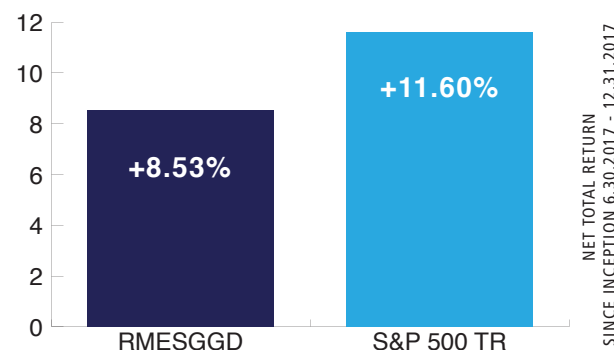
## STRATEGY ALLOCATION



Consumer Disc.	27%
Industrials	27%
Financials	15%
Information Tech.	15%
Health Care	6%
Cash	10%

## STRATEGY CHARACTERISTICS

Structure:	ETF Managed Portfolio
Inception Date:	June 30, 2017
As of:	December 31, 2017
Benchmark:	S&P 500 TR



PERFORMANCE	STRATEGY	BENCHMARK
Since Inception	8.53 %	11.60 %
3-Months	2.74 %	6.64 %
1-Year	--	--
3-Year*	--	--
5-Year*	--	--
10-Year*	--	--

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

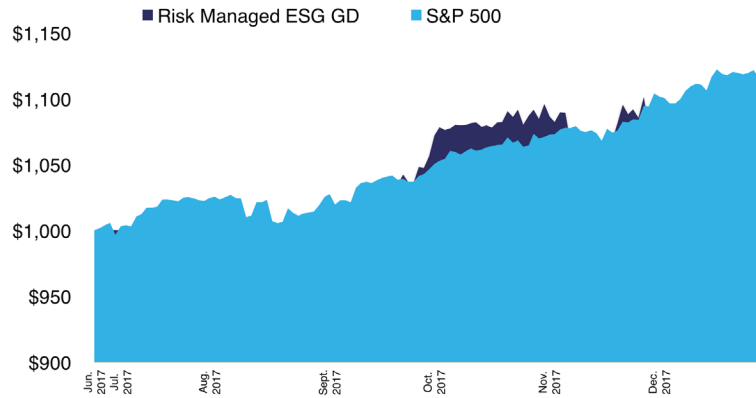
RISK MEASURES	STRATEGY	BENCHMARK
Standard Deviation	11.02 %	6.39 %
Downside Deviation	7.86 %	4.17 %
Beta	1.10	1.00
R-Squared	0.40	1.00
Sharpe Ratio	1.40	3.24
Sortino Ratio	1.51	4.22

**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.

# Risk Managed ESG GD



## 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 contain only ETFs of which securities are not included in the Barclays U.S. Aggregate Bond Index, and were not nearly as diversified as that index. Because of the differences between the composite and the Barclays U.S. Aggregate Bond 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.

All Niemann profiles & reports have been prepared solely for informational purposes, and are not an offer to buy or sell, or a solicitation of an offer to buy or sell, any security or instrument or to participate in any particular trading strategy or an offer of investment advisory services. Investment advisory and management services are offered only pursuant to a written Investment Advisory Agreement, which investors are urged to read and consider carefully in determining whether such agreement is suitable for their individual needs and circumstances.

Niemann and its affiliates and its employees may have positions in and may affect transactions in securities and instruments mentioned in these profiles and reports. Some of the investments discussed or recommended may be unsuitable for certain investors depending on their specific investment objectives and financial position.

Niemann is an SEC-registered investment advisor that provides tactical third-party management for discretionary individually managed accounts and provides non-discretionary investment advice to other investment advisers. Niemann offers management in a variety of strategies and variable annuity and variable universal life insurance products that are already held in clients' accounts when they become clients. Niemann does not market or sell any annuity or insurance products. Niemann is not affiliated with any broker/dealer, and works with multiple broker/dealer channels and their associated financial professionals to distribute its products and services. Please check with your financial advisor for more details about Niemann and Niemann's product offerings. To request a copy of Niemann's current Form ADV Part 2, and/or Niemann's Annual Full Disclosure Presentation, please contact Richard West @ 800.622.1626 or email [compliance@ncm.net](mailto:compliance@ncm.net). Please contact your financial advisor to request a copy of his/her current Form ADV Part 2 and a copy of his/her broker/dealer's current applicable disclosure statement. From time to time, Niemann or its affiliates may make available to associated persons of investment advisors or broker/dealers (each, an "Associate") certain communication materials, such as these materials, to be used with an Associate's clients that the Associate may refer to Niemann. No such materials may be modified in any manner without Niemann's prior written consent. If such consent is granted, with respect to such modified materials, the Associate is solely responsible for complying with any filing or approval requirements of FINRA or any other regulatory authority or self-regulatory authority to which the Associate may be subject.