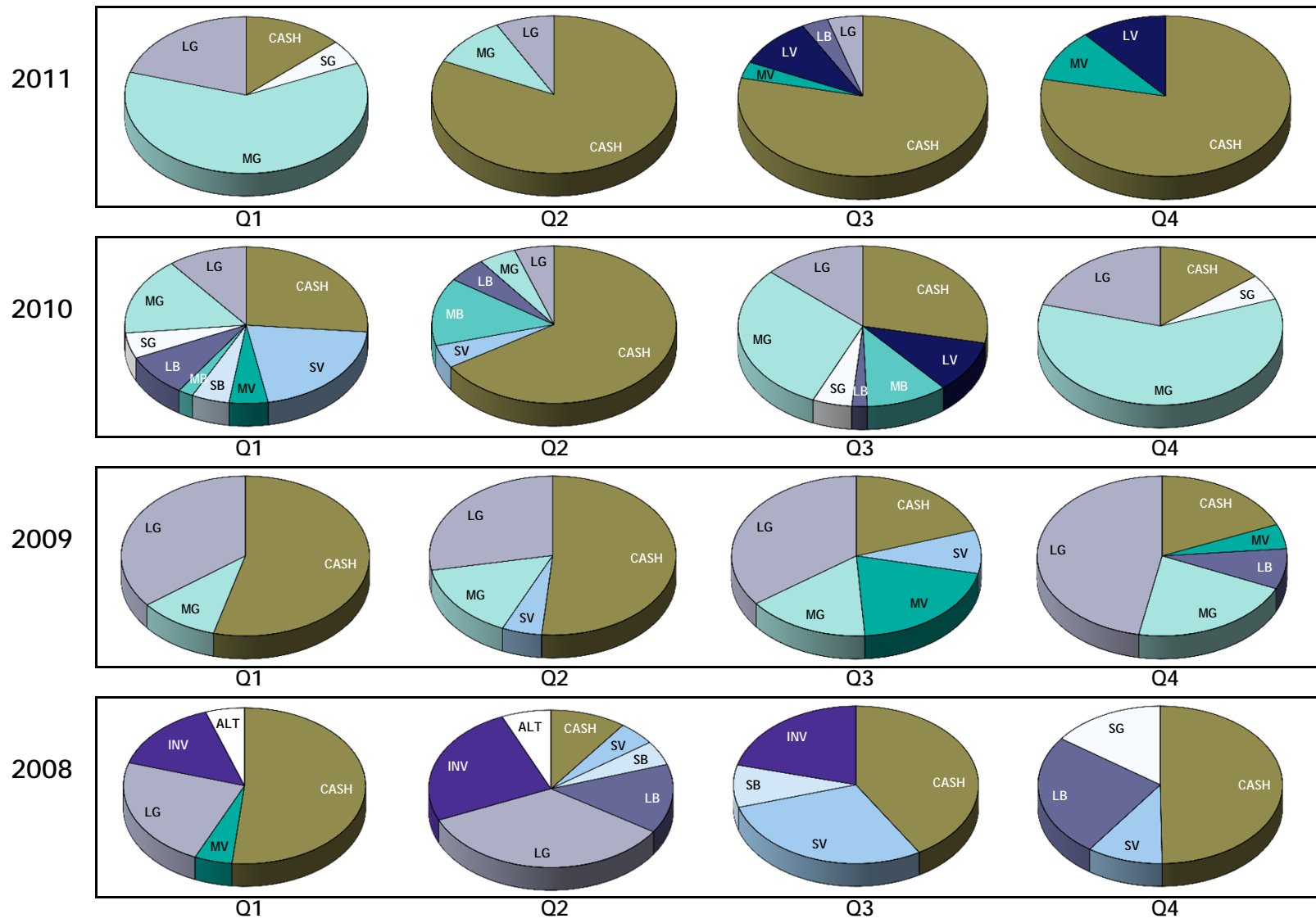


The Value of Active Management

Risk Managed Mutual Fund Strategy

This quarterly history overview demonstrates Niemann's active management approach. A passive allocation pie chart would show stagnant allocations which remain unchanged regardless of ever-changing market conditions. Niemann does not subscribe to this philosophy, instead we are active managers. Each pie chart represents a snapshot of the asset class allocations at quarter end for our Risk Managed Mutual Fund strategy. Asset class allocations for other strategies vary from this example. The key Niemann investment concepts shown in these charts include; the rotation of assets to the best performing asset classes adjusted for risk and the ability of our Risk Managed Mutual Fund strategy to rotate assets to cash during difficult market conditions.

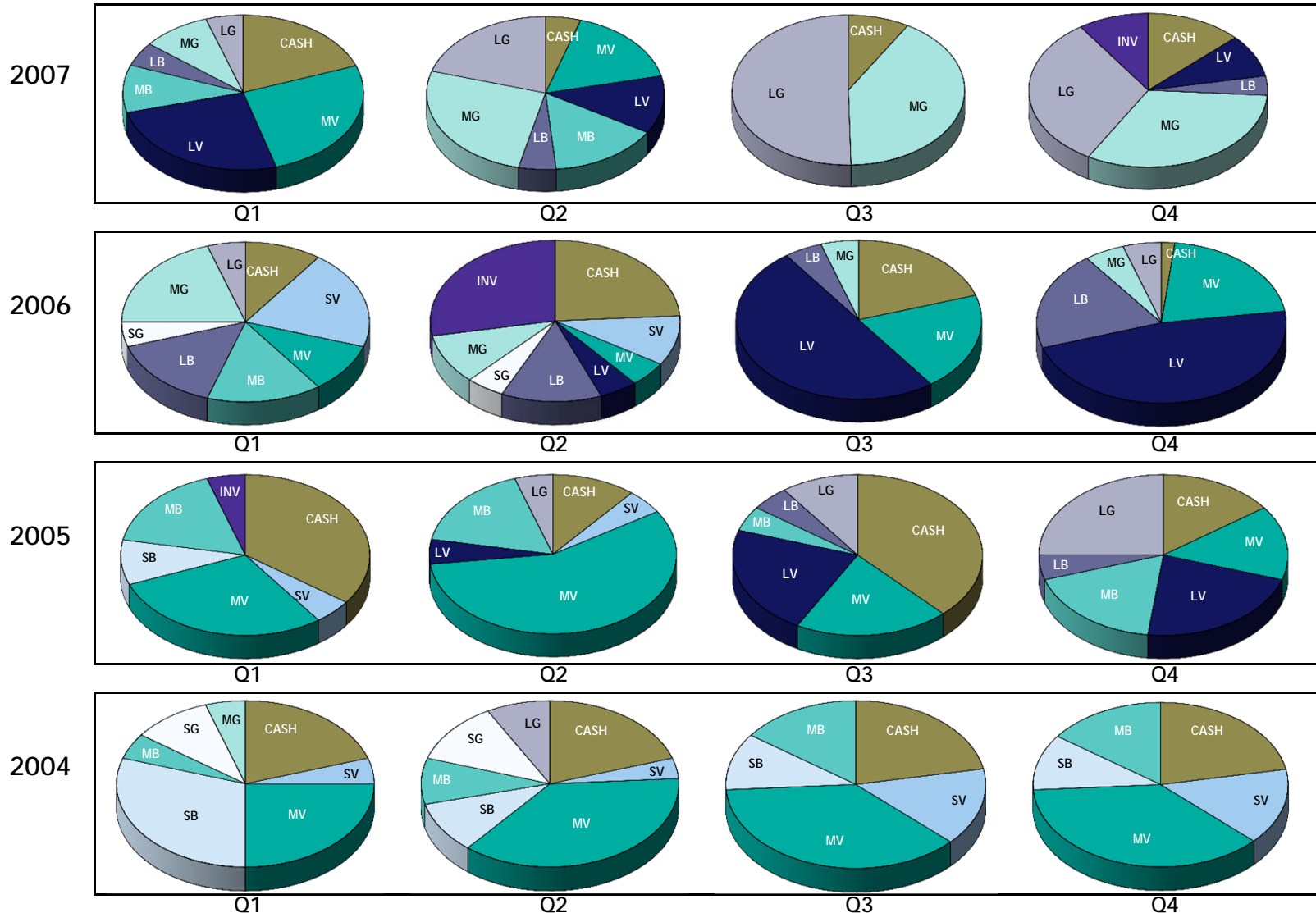


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