

Item 1. Cover Page

**Brochure of
Niemann Analytics, Inc.**

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This brochure provides information about the qualifications and business practices of Niemann Analytics, Inc. (“Niemann Analytics”). If you have any questions about the contents of this brochure, please contact us at (775) 588-3187. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although Niemann Analytics is an SEC-registered investment adviser, that registration does not imply a certain level of skill or training.

Additional information about Niemann Analytics also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Since Niemann Analytics' brochure was last updated on March 26th, 2014 there have been no material changes.

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Item 4. Advisory Business

Niemann Analytics is a Nevada corporation that has been in business since May 30, 2003. It serves as a sub-adviser to Niemann Capital Management, Inc. (“NCM”), an SEC-registered investment adviser that is controlled by Niemann Analytics’ sole shareholder, Donald Niemann. Niemann Analytics is also the investment adviser to individually managed accounts.

As of December 31, 2014, Niemann Analytics had total discretionary assets under management of approximately \$182,000,000. Niemann Analytics only manages assets on a discretionary basis. Its discretionary authority is limited, however, as described in Item 16.

As sub-adviser to NCM, Niemann Analytics invests principally, but not solely, in exchange traded funds (ETFs) on behalf of NCM’s client accounts, but also invests in mutual funds, individual equity securities and manages variable annuities and variable life insurance products that are already held in clients’ accounts when they become clients. On behalf of its individually managed accounts, Niemann Analytics uses a long/short equity strategy. Niemann Analytics is authorized, however, to enter into any type of investment transaction that it deems appropriate under the terms of the client’s account agreement.

Niemann Analytics typically does not tailor its services to the individual needs of its clients, but manages each client account according to the strategy that the client selects.

Item 5. Fees and Compensation

Fees Payable by NCM

The sub-advisory agreement between Niemann Analytics and NCM provides that NCM shall pay to Niemann Analytics for its sub-advisory services a fair and reasonable fee to be agreed upon quarterly by Niemann Analytics and NCM. Currently, NCM pays no fees to Niemann Analytics.

Fees Payable by Separate Accounts

Niemann Analytics typically charges separate account clients that are a qualified client (any client with a net worth that exceeds \$2,000,000, excluding the fair market value of a natural person’s primary residence and with certain exceptions, indebtedness secured by that residence) pay a performance fee equal to 20% of “New High Profits” generated in the client’s account. New High Profits are calculated by subtracting the higher of the beginning account value or the highest account value on which a performance fee previously was charged from the current account value at the time the performance fee is charged, is adjusted for additions to and withdrawals from the account and includes both realized and unrealized gains and losses. Clients that pay a performance fee understand that this fee arrangement may create an incentive for Niemann Analytics to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee. Niemann Analytics complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Some of Niemann Analytics’ separate account clients are current or former employees of NCM that pay no management fees to Niemann Analytics. This arrangement typically is not available to clients who are not current or former NCM employees.

Niemann Analytics' fees are negotiable. If Niemann Analytics accepts a client that is not a qualified client, it will charge that client a non-performance-based fee negotiated between Niemann Analytics and the client.

General Information on Fees

ETFs, mutual funds and variable annuities charge various fees, all of which are disclosed in those funds' and annuities' prospectuses. Such fees are paid by investors and are reflected in the net asset values of the funds and annuities. Some mutual funds also charge short-term redemption fees that are billed to investors at the time of the event causing the fee. Clients pay all of these fees in addition to Niemann Analytics' advisory fees and any fees the account custodian may charge.

Niemann Analytics believes that its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees than those charged by Niemann Analytics.

Niemann Analytics or NCM may terminate the sub-advisory agreement between the two of them on fifteen business days' notice. Except as may be negotiated in a particular case, Niemann Analytics or a separate account client may terminate Niemann Analytics' services on fifteen days' written notice. Unless instructed otherwise, terminated separate account investments are liquidated and held in a money market fund. In all cases, expenses, the pro rata portion of the annual fee or performance fee, if any, through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.

Each client account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses relating to short sales and clearing and settlement charges). Niemann Analytics bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

Niemann Analytics may manage accounts that pay performance-based fees as described in Item 5, may manage accounts that do not pay performance-based fees and manages accounts that pay no fees. The accounts that are charged performance-based fees pay higher fees per account than the accounts that do not pay performance-based fees, but generally hold many more assets than the accounts that pay performance-based fees and therefore, may pay Niemann Analytics higher overall fees. Niemann Analytics has a conflict of interest if, in any time period, one fee structure were to cause higher fees to be paid to Niemann Analytics than the other fee structure, because Niemann Analytics would have an incentive to favor the accounts that pay the higher fees. Further, Niemann Analytics currently has accounts that pay no fees and would have an incentive to favor any fee-paying account over these accounts. To address these conflicts, Niemann Analytics typically allocates all investment opportunities within each strategy that it manages on a pro rata basis, based on the assets of each account managed according to that strategy. In

addition, Niemann Analytics has policies and procedures to review client account investment allocations on a regular basis.

Item 7. Types of Clients

Niemann Analytics' separate account clients may include individuals, trusts, pension plans and small businesses.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy for Clients of NCM

Niemann Analytics uses an active asset allocation methodology for NCM's clients. Niemann Analytics collects and evaluates market data, and performs its proprietary quantitative analysis of that data daily. Through this methodology, Niemann Analytics gauges the overall health of the market and identifies areas that are performing well on a risk-adjusted basis. Niemann Analytics then invests to take advantage of themes with favorable risk/reward relationships. In adverse market conditions, or in the absence of a prevailing trend or theme, Niemann Analytics takes a defensive or cash position or rotates out of a weakening investment into one that is showing greater strength. By taking advantage of market opportunities as they present themselves, Niemann Analytics strives to position clients for the greatest potential for long-term success.

To implement its asset allocation methodology, Niemann Analytics manages on behalf of NCM several separately managed account strategies that primarily use ETFs, but also may use mutual funds and individual equity securities. Each is designed to act differently throughout a market cycle.

Risk Managed

The objective of the Risk Managed (RM) strategy is to exploit intermediate-term trends in the US equity market while seeking to limit risk. RM 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. RM can be fully invested, partially in cash, completely in cash, or utilize inverse ETFs as a hedge against existing positions. This strategy cannot be net short. While RM 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 Total Return Index over complete market cycles. RM is a growth strategy, emphasizing capital preservation over investment return.

Risk Managed Sector

The objective of the Risk Managed Sector (RMS) strategy is to identify global sectors and industries and overweight those expected to outperform in the current market cycle while seeking to limit risk. RMS is typically invested in a broad universe of global ETFs, and will employ money market/cash positions during adverse market conditions to preserve assets. RMS can be fully invested, partially in cash, completely in cash, or utilize inverse ETFs as a hedge against existing positions. This strategy cannot be net short. While RMS may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However,

the strategy seeks to outperform the MSCI ACWI Index over complete market cycles. RMS is a growth strategy, emphasizing capital preservation over investment return.

Risk Managed International

The objective of the Risk Managed International (RMI) strategy is to exploit intermediate-term trends in the international equity market while seeking to limit risk. RMI 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. RMI can be fully invested, partially in cash, completely in cash, or utilize inverse ETFs as a hedge against existing positions. This strategy cannot be net short. While RMI may limit the overall losses suffered during major declines, it may also limit returns in advancing markets. However, the strategy seeks to outperform the MSCI ACWI ex USA Index over complete market cycles. RMI is an aggressive growth strategy emphasizing capital preservation over investment return.

Tactical Global Bond

The objective of Tactical Global Bond (TGB) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. TGB 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. TGB can be fully invested, partially in cash or completely in cash. TGB often will not follow U.S. fixed-income market trends. However, the strategy seeks to outperform the Barclays U.S. Aggregate Bond Index over complete market cycles. TGB is most suitable for investors who seek capital appreciation in all market conditions. TGB is a moderate risk strategy that provides some income and the potential for moderate capital growth.

Global Opportunity

The objective of Global Opportunity (GO) is to exploit intermediate-term trends in both domestic and international markets while seeking to limit risk. GO 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. GO can be fully invested, partially in cash, completely in cash, or even utilize inverse ETFs as a hedge against existing long positions. This strategy cannot be net short. GO often will not follow U.S. stock market trends. However, the strategy seeks to outperform the blended MSCI ACWI/Barclays U.S. Aggregate Bond Index over complete market cycles. GO is a growth strategy that employs multiple asset class options worldwide, and emphasizes capital preservation over investment return.

Dynamic

The objective of the Dynamic strategy is to exploit intermediate trends in domestic markets by being fully invested in domestic-equity ETFs. Dynamic takes an aggressive approach that seeks to outperform the S&P 500 Total Return Index over complete market cycles. Dynamic is typically diversified in a broad universe of domestic equity ETFs. Dynamic is an aggressive growth strategy that emphasizes investment return over capital preservation.

Dynamic Sector

The objective of the Dynamic Sector strategy is to exploit intermediate-term trends from around the world by staying fully invested in leading industry and sector ETFs. Dynamic Sector takes an aggressive approach that seeks to outperform its MSCI ACWI benchmark over complete market cycles. Dynamic Sector is typically diversified from a broad universe of industry and sector ETFs from around the world. Dynamic Sector is an aggressive growth strategy emphasizing investment return over capital preservation.

Dynamic International

The objective of the Dynamic International strategy is to exploit intermediate-term trends in international markets by being fully invested in international equity ETFs. Dynamic International takes an aggressive approach that seeks to outperform the MSCI ACWI ex USA Index over complete market cycles. Dynamic International is typically diversified in a broad universe of international equity ETFs that encompass a variety of foreign countries and regions. Dynamic International is an aggressive growth strategy that emphasizes investment return over capital preservation.

Long/Short Equity Strategy for Separate Account Clients

Niemann Analytics uses a long/short equity strategy for its separately managed accounts. This strategy is a controlled risk strategy designed to allow Niemann Analytics to act on a wide array of investment insights without regard to benchmark constraints. This is a directional strategy that employs equity-oriented investing on both the long and short sides of the market. The objective of this strategy is not to be market neutral. On the contrary, it combines long and short positions into a single portfolio to increase the potential to achieve capital appreciation and control risk. Niemann Analytics has the flexibility to shift from value to growth and from a net long position to a net short position. Portfolio focus may be generally long or short U.S. equity securities, or more specifically, long or short equity securities in the technology or healthcare sector. Niemann Analytics may use options to leverage or hedge.

The investment strategies summarized above represent Niemann Analytics' current methods and intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Niemann Analytics may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Niemann Analytics may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Niemann Analytics may pursue any objectives or use any techniques that it considers appropriate and in clients' interests.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that clients should consider before investing in any account that Niemann Analytics manages. Any or all of such risks could materially and adversely affect investment

performance, the value of any account or any security held in an account, and could cause clients to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client may encounter. A potential client should discuss with Niemann Analytics' representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and clients may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual security is not predictable and can adversely affect an account's investments.
- An account may hold, or may hold ETFs or mutual funds that hold, securities that disappoint earnings expectations and decline, and may hold inverse funds that short securities that beat earnings expectations and rise.
- Changes in economic conditions can adversely affect investment performance. In past years, economic conditions in the U.S. and elsewhere deteriorated significantly, resulting in recession, volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Niemann Analytics may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Niemann Analytics also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid loss.
- Niemann Analytics may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Niemann Analytics is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- Accounts may be invested in inverse ETFs and mutual funds that sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- An account managed by Niemann Analytics is likely to have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Niemann Analytics causes clients to invest in securities of non-U.S. issuers or ETFs or mutual funds that invest in non-U.S. issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.

- An account's investments may not be sufficiently diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Counterparties such as brokers, dealers, custodians and administrators with which Niemann Analytics does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Niemann Analytics and its affiliates and agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached Niemann Analytics' fiduciary duty to the client.
- If the assets that Niemann Analytics and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Niemann Analytics to find attractive investments as the amount of assets that it must invest increases.
- Federal, state and other governments may increase regulation of investment advisers, which may increase the time and resources that Niemann Analytics must devote to regulatory compliance, to the detriment of investment activities.
- Niemann Analytics' activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- Niemann Analytics' activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- Niemann Analytics may provide some clients more frequent or detailed reports than it provides to other clients.

In addition to the foregoing risks, Niemann Analytics' separate accounts face the following risks:

- Client accounts may be concentrated in securities of technology or healthcare sector companies, many of which may have micro- to small-sized market capitalizations. Those securities involve substantially higher risks than do investments in securities of non-technology sector and larger companies.
- Niemann Analytics may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Niemann Analytics sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase. Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Niemann Analytics could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.

- Niemann Analytics may use leverage by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Niemann Analytics may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Some of an account's positions may be or become illiquid, in which case Niemann Analytics may not be able to sell such positions.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Niemann Capital Management, Incorporated

As discussed in Item 4, Donald Niemann, Niemann Analytics' sole shareholder, is the founder, controlling owner and Chief Investment Officer of NCM, an SEC-registered investment adviser to which Niemann Analytics acts as a sub-adviser.

Online Advisors Inc.

Donald Niemann is an owner of Online Advisors Inc., a software development company created specifically to provide technology development to be used by money managers, financial advisers and broker/dealers. Niemann Analytics and NCM use the services of Online Advisors Inc.

Niemann Analytics' relationship with Online Advisors Inc. creates a conflict of interest with clients of Niemann Analytics and NCM because Mr. Niemann has an interest in causing Niemann Analytics and NCM to do business with these entities instead of other service providers that might provide better services that are more beneficial to clients. Nevertheless, clients do not pay higher fees to Niemann Analytics or NCM as a result of its use of these service providers instead of, or in addition to, other service providers. Niemann Analytics addresses these conflicts by disclosing them.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Niemann Analytics has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for Niemann Analytics' supervised persons. The Code of Ethics includes general requirements that Niemann Analytics' supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with personal trading restrictions and periodically to report their personal securities transactions and holdings to NCM's Compliance Officer, and requires the Compliance Officer to

review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Niemann Analytics receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Niemann Analytics' Code of Ethics by contacting Niemann Analytics.

Donald Niemann typically does not purchase or sell for his own account securities that Niemann Analytics purchases or sells for client accounts. Niemann Analytics and its access persons¹, all of whom are also employees of NCM, may personally invest in securities of the same classes as Niemann Analytics purchases for clients and may own securities of issuers whose securities Niemann Analytics subsequently purchases for clients. This practice creates a conflict of interest in that any access person can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, Niemann Analytics' access persons must obtain pre-approval from NCM's compliance officer before engaging in most securities transactions. In addition, such an access person typically may not buy or sell a security for his or her own account until after orders for NCM's client accounts in that security have been filled and there is no buying or selling program in progress. Niemann Analytics and its shareholders, officers, agents and employees may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Niemann Analytics does not believe appropriate to buy or sell for clients.

Because Niemann Analytics manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Niemann Analytics selects investments for each client account based solely on investment considerations for that account. Different client accounts have differing investment strategies and expected levels of trading. Niemann Analytics may buy or sell a security for one type of client account but not for another, or may buy (or sell) a security for one type of client account while simultaneously selling (or buying) the same security for another type of client account. Niemann Analytics may give advice to, and take action on behalf of, any client account that it manages that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client account that it manages. Niemann Analytics is not obligated to acquire for any account any security that Niemann Analytics or its shareholders, officers, agents or employees may acquire for its or their own accounts or for any other client, if in Niemann Analytics' absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

¹ "Access person" generally means a person who (1) (a) is an Niemann Analytics shareholder, director, officer or employee, or any person who provides advice to client accounts on Niemann Analytics' behalf and (b) (i) has access to non-public information about securities purchases or sales by client accounts, or (ii) is involved in making securities recommendations to clients or has access to such recommendations that are non-public, or (2) or has any interest in an organization other than Niemann Analytics that is engaged in any securities or financial business.

Item 12. Brokerage Practices

Niemann Analytics suggests that clients select either Fidelity Brokerage Services (“Fidelity”), a subsidiary of Fidelity Investments, or Schwab Institutional (“Schwab”), a division of Charles Schwab & Co., as the custodian for accounts that Niemann Analytics manages. Fidelity & Schwab prepare trade confirmations and monthly statements for each account.

In most cases, Niemann Analytics executes through Schwab trades for client accounts held in custody at Schwab and executes through Fidelity trades for client’s accounts held at Fidelity to avoid “trade away” charges that Schwab and Fidelity impose for trades executed at other broker-dealers. In cases where a desired security is not available for purchase or sale through Schwab or Fidelity as described above, a transaction in that security may be made at a different broker-dealer. NCM accounts to which Niemann Analytics acts as sub-adviser that are held in custody at Fidelity or Schwab pay a flat asset-based fee to Fidelity and Schwab to cover securities transactions rather than transaction-based commissions. When transactions are made through another broker, those clients pay transaction fees to these brokers in addition to the asset-based fee. Therefore, Niemann Analytics has an incentive to execute most trades for NCM’s client accounts held in custody at Fidelity through Fidelity and for accounts held in custody at Schwab through Schwab. By using Schwab and Fidelity to execute client brokerage transactions in this manner, Niemann Analytics may not be able to achieve the most favorable execution of certain client transactions, and this practice may cost the client more money than if Niemann Analytics were to select other brokers for those transactions. In addition, not all investment advisers direct client brokerage to clients’ custodians in this manner.

Fidelity or Schwab may charge short- or long-term redemption fees or sales charges in connection with mutual fund shares (including ETFs) that Niemann Analytics purchases or sells for clients’ accounts. Niemann Analytics does not receive any of these short- or long-term redemption fees or charges. Clients pay all of these fees in addition to Niemann Analytics’ advisory fees and any other fees that Fidelity or Schwab may charge.

When Niemann Analytics selects a broker for any other securities transaction or series of transactions, Niemann Analytics may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Niemann Analytics on-line access to computerized data regarding clients’ accounts; and
- computer trading systems.

Niemann Analytics may also purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

Niemann Analytics may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers or direct a broker that executes transactions to share some of its commissions with a broker that provides soft dollar benefits to Niemann Analytics.

Niemann Analytics may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research, other services and soft dollar relationships provided by the broker. In such a case Niemann Analytics determines in good faith that such commission is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, viewed in terms of either the specific transaction or Niemann Analytics' overall responsibilities to the portfolios over which it exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available. Nevertheless, the research and other benefits resulting from the brokerage relationship benefit all accounts managed by Niemann Analytics or Niemann Analytics' operations as a whole. Niemann Analytics does not allocate soft dollar benefits to accounts that it manages proportionately to the soft dollar credits that the accounts generate.

Niemann Analytics' relationships with brokerage firms that provide soft dollar services influence its judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. If Niemann Analytics selects a broker, Niemann Analytics has an incentive to select or recommend the broker based on Niemann Analytics' interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Niemann Analytics uses soft dollars to pay expenses it would otherwise be required to pay itself.

Niemann Analytics addresses these conflicts of interest by annually evaluating the trade execution services that it receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Niemann Analytics considers, among other things:

- alternative market makers and market centers;
- the quality of execution services;
- the value of continuing with various soft dollar services;

- adding brokers to, or removing them from, the lists of approved brokers that Niemann Analytics uses;
- increasing or decreasing targets for each broker; and
- the appropriate level of commission rates.

Niemann Analytics may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Niemann Analytics manages or with accounts of its affiliates. In such event, Niemann Analytics may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Niemann Analytics were not executing similar transactions concurrently for other accounts. Niemann Analytics may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Item 13. Review of Accounts

Managed accounts are reviewed as transactions occur in those accounts. Reviewers for all managed accounts include: Niemann Analytics' research staff, trading staff and operations staff. All reviews are supervised by Donald Niemann. Niemann Analytics can prepare additional reports at the request of clients.

Item 14. Client Referrals and Other Compensation

Niemann Analytics may from time to time enter into written agreements with certain individuals and entities that act as solicitors for Niemann Analytics. Niemann Analytics does not currently compensate any solicitors, however.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements and compare them to the statements that the client receives from Niemann Analytics, if any.

Item 16. Investment Discretion

Niemann Analytics has discretionary authority to manage investment accounts on behalf of clients pursuant to a limited power of attorney in each client's account agreement. Such discretion is limited by the requirement that clients advise Niemann Analytics of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Niemann Analytics in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Niemann Analytics to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Niemann Analytics at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Niemann Analytics votes all proxies on behalf of each account over which it has proxy voting authority based on its determination of such account's best interests. In determining whether a proposal serves an account's best interests, Niemann Analytics considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Niemann Analytics abstains from voting proxies when Niemann Analytics believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Niemann Analytics and a client, Niemann Analytics will vote all proxies in accordance with the policy described above. If Niemann Analytics determines that this policy does not adequately address the conflict of interest, it will notify the client of the conflict and request that the client consent to Niemann Analytics' intended response to the proxy solicitation. If the client consents to Niemann Analytics' intended response or fails to respond to the notice within a reasonable time specified in the notice, Niemann Analytics will vote the proxy as described in the notice. If the client objects in writing to Niemann Analytics' intended response, Niemann Analytics will vote the proxy as the client directs.

A client can obtain a copy of Niemann Analytics' proxy voting policy and a record of votes that it has cast on behalf of the client by contacting Niemann Analytics.

Item 18. Financial Information

Not applicable.

Privacy Policy

- Niemann Analytics collects non-public personal information about its and NCM's clients from the following sources:
 - information received from clients on applications or other forms, and

- information about clients' transactions with Niemann Analytics, NCM, their affiliates or others.
- Niemann Analytics does not disclose any non-public personal information about clients or former clients to anyone, except as permitted by law.
- Niemann Analytics restricts access to non-public personal information about clients to its employees who need to know that information to provide services to clients.
- Niemann Analytics maintains physical, electronic and procedural safeguards that comply with federal standards to guard clients' personal information.