Quantitative Investment Decisions

The Safety Net For Your Portfolio

Rocky Road Ahead!

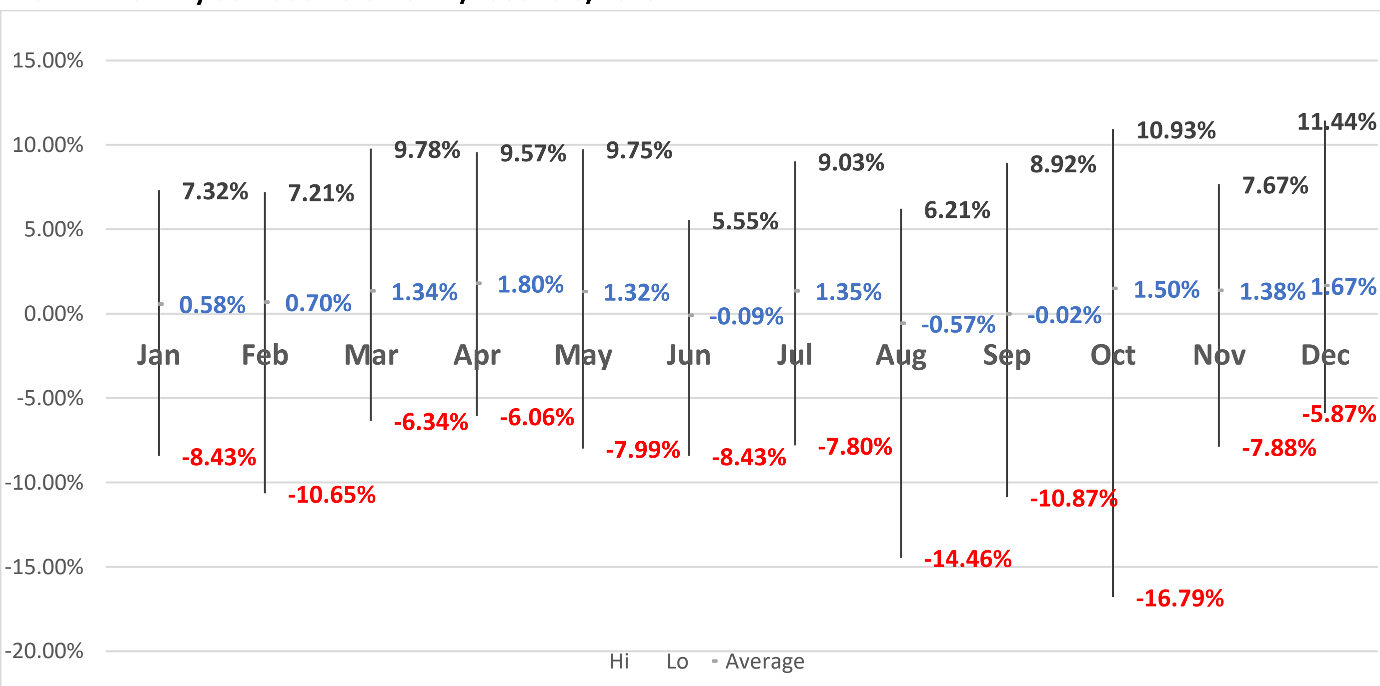
Model Predicts 5-6% Pullback Next Three Months! 2020 Predicted at +12.1%!

Executive Summary:

- **The model had predicted a return of +6.93% from August 31st to November 30, 2019. As of November 18th, the actual performance is +6.7%. We feel there is still some upside remaining through early December.**
- **However, the model has indicated that a rough patch would ensue in December and run into February. The expectation is for a pullback of -5.1%.**
- **The prediction for 2020 is a gain of +12.1%.**

Based on history of monthly S&P 500 returns from 1988 to 2019, December's high, low and average returns were very attractive. December's average return of 1.67% was the second highest average monthly return for the period evaluated. In addition, December's highest return of 11.44% was the highest of the 12 months. Also, December's lowest return of -5.87% was also the best. Whereas, January and February average returns are quite low but positive at 0.58% and 0.70%. This year, we feel it will be different as we start a temporary pullback of -5.1% through February 2020.

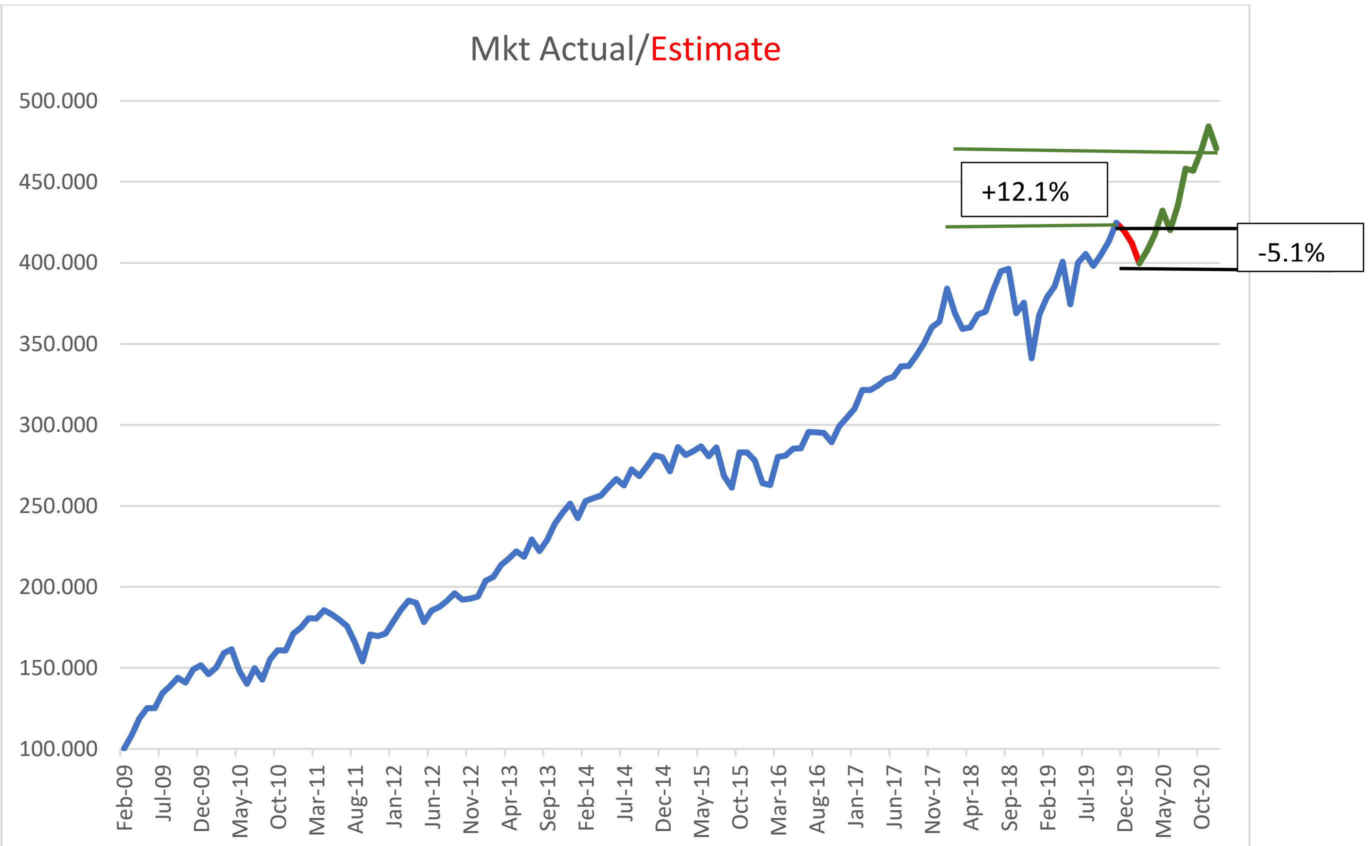
Chart 1. Monthly S&P 500 Returns – 1/1988 to 8/2018



Source: Morningstar

The predictive market model is flashing Red near term but Green for the year. The estimate for December through February is a pullback of -5.1%. This will return us to approximately where the market was in early September. For long-term investors that can weather a small pullback, batten down the hatches and ride through the early year storm. The expected return for 2020 is predicted to be 12.1%, an attractive return. For investors that have difficulty not allowing their emotions to impact their long-term plan, discuss options with your advisor as to how to mitigate the short-term impact.

Exhibit 6. S&P 500 Market Estimator Model



Source: Morningstar and QIDLLC

Estimated S&P 500 Index 12/2019 to 2.2020.

Estimated S&P 500 Index 3/2020 to 12/2020

Exhibit 7. Month S&P 500 Estimated Return August 2019 to November 2019.

Month	December	January	February	FY 2020
S&P 500 Estimated Return	--1.15	-1.78	-3.07	12.1%

Source: QIDLLC

Disclosures
Quantitative Investment Decisions, LLC ("QID") claims compliance with the Global Investment Performance Standards (GIPS®).
Firm Definition
Quantitative Investment Decisions, LLC ("QID" or the "Advisor") is registered investment advisor in the state of Florida organized as a Limited Liability Company ("LLC") under the laws of the State of Delaware, whose principle place of business is in Naples, FL. The entire investment team and critical operations staff became affiliated with QID on January 2, 2015.
QID reviews a total firm AUM report broken out by account on a quarterly basis to ensure that only actual assets managed, or sub-advised, by QID are included. All accounts deemed to be advisory only, hypothetical, or model in nature are excluded from total firm AUM. Total firm assets are all discretionary (whether fee-paying or not) for which QID has investment management responsibility, including assets managed by sub-advisors that QID has authority to select.
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A compliant presentation, including the performance data for the composite, may be obtained by contacting QID at 239.631.8912 or by emailing info@qidllc.com.
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Benchmarks are used for comparison purposes to correlate to each portfolio. The returns for the indexes shown include dividend reinvestment. Individual client accounts may have experienced investment results during the corresponding time periods that were materially different from those of the composite returns. **Performance data shown is past performance. Past performance is no guarantee of future results. Investments are subject to risk, and any of QID's investment strategies may lose money. QID's actively managed portfolios may underperform in bull or bear markets. The investment strategy presented is not appropriate for every investor and individual clients should review the terms, conditions and risk involved with specific products or services. The portfolio is constructed with Exchange Traded Funds that seek investment results that, before expenses, generally correspond to the price and yield of a particular index. There is no guarantee that the price and yield performance of the index can be fully matched. ETFs are subject to risks similar to those of stocks.**
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No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Asset allocation, nor diversification, does not guarantee a profit or protect against loss. Investment returns may fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. **All investments include a risk of loss that clients should be prepared to endure. Quantitative Investment Decision's actively managed portfolio may underperform in bull or bear markets.**