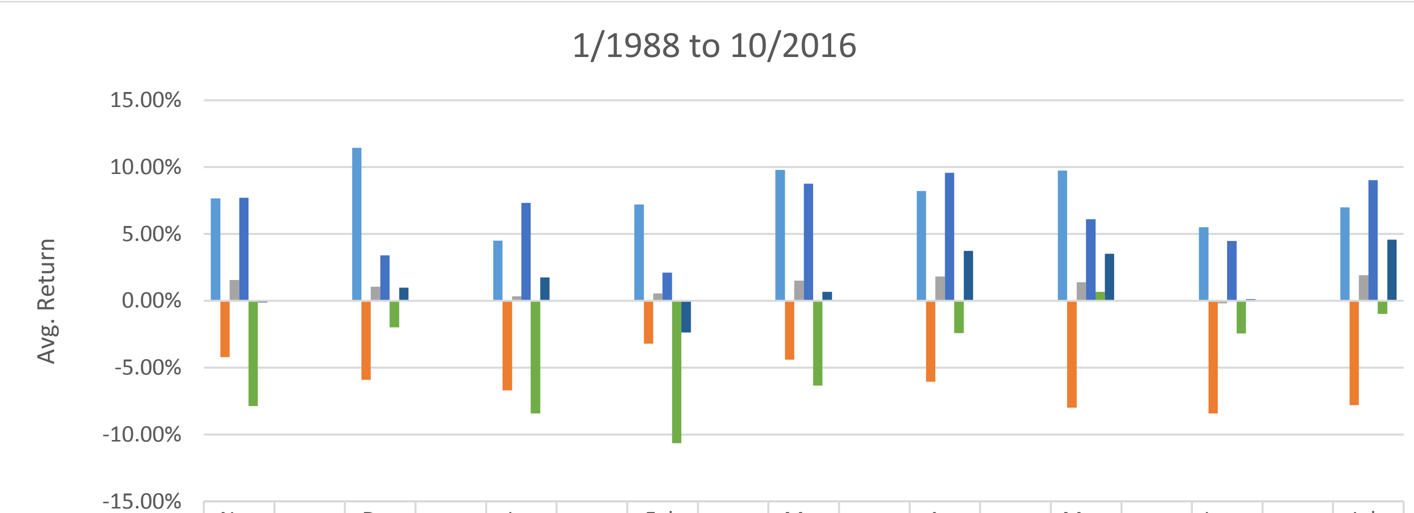
Quantitative
Investment Decisions

999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108

The Impact of Elections on the Stock Market

How should investors position themselves after the election? Typically, the election month of November seems to struggle with an average return of -0.13%. Contention of election results, announcement of new cabinet members, the drafting of new agendas, etc., may all be affecting market performance. Post-election, the interesting months seem to be January and February. January's post-election average return has been dramatically higher at +1.75% than January's average of +0.33%. On the other hand, February's post-election performance has been extremely poor, returning -2.38% vs. an average +0.56% February return. The market seems to recover in March and performs well in April and May, with average returns of +3.73% and +3.51% versus their non-election year average monthly return of +1.82% and +1.40%, respectively. Further, into the post-election year, July is the big winner, with an average return of +4.57%. July's strength may be the result of legislation or perhaps stimulus packages that were passed before Congress adjourned for their summer break. There were no obvious outliers that impacted July's post-election average. More than anything, it seems merely a case that there were fewer large negative months than on average.

Chart1. S&P 500 Average Monthly Performance



	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
High	7.67%	11.44	4.50%	7.21%	9.78%	8.20%	9.75%	5.50%	7.00%
Low	-4.20	-5.90	-6.70	-3.20	-4.40	-6.06	-8.00	-8.43	-7.80
Average	1.57%	1.04%	0.33%	0.56%	1.51%	1.82%	1.40%	-0.18	1.91%
Post Hi	7.70%	3.40%	7.32%	2.10%	8.76%	9.57%	6.10%	4.48%	9.03%
Post Lo	-7.88	-1.98	-8.43	-10.6	-6.34	-2.42	0.67%	-2.43	-0.98
Post Elec Avg	-0.13	0.98%	1.75%	-2.38	0.68%	3.73%	3.51%	0.11%	4.57%

Source: Morningstar Direct

The question is not the average but the potential lows that the market may experience. Historically, the first six months' post- election as noted in Chart 1 above are associated with much higher losses than average. This is not unexpected for years with a new party president. However, after the first six months the market seems to settle down as long as the candidate's platform is reasonable and positive for the economy. Longer-term we expect the market to follow the economy's prognosis.

Quantitative
Investment Decisions

999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108

QID's Monthly Performance Update

For the month of October, QID maintained a higher level of cash for new investors and investors that added significant cash to their existing accounts. Typically, the QID process will slowly invest new cash when the models start to indicate a cautious environment, such as today when only 6 of 10 U.S. equity sectors signal "on" or when the international equity sleeve has a significant cash position. Over the next several months, as the situation warrants, QID will invest the cash in-line with model allocations. Market conditions vary and the models will dictate when to put the cash to work.

Below, is a summary of QID's performance for the month of October. As a result of our models' construction methodology, QID continues to fulfill its objective of providing its investors with downside protection. The asset class strategy goal, for all QID tactical portfolios, is to avoid extreme losses and give investors the confidence to stay fully invested and not to miss major market gains. During October, QID outperformed in three of four asset classes.

U.S. Equity Strategy

QID U.S. Equity Composite	S&P 500 Index	ETF Benchmark (SPY)
-1.21%	-1.82%	-1.82%

Table 1.

Sectors	Materials	Energy	Finance	REITS	Industrials	Tech	Staples	Utilities	Healthcare	C-Disc
ETFs	PYZ/XLB	IYE/XLE	RYF/XLF	EWRE	VIS/XLI	RYT/XLK	XLP	VPU/XLU	RYH/XLV	XLY
Index Wght.	2.8%	7.3%	13.4%	2.9%	10.0%	21.5%	10.2%	3.4%	14.0%	12.2%
QID Current Allocation	0%	19.6%	16.1%	3.5%	19.6%	19.6%	0%	19.6%	0%	0%
ETF Return	-2.12%	-2.85%	2.28%	-5.97%	-2.02%	-0.73%	-0.79%	0.85%	-6.53%	-2.35%

Source: Morningstar Direct, ETF.com and iShares

The QID U.S. equity composite outperformed its benchmark index (S&P 500) and its benchmark ETF (SPY) -1.21% vs. -1.824% and -1.824%, respectively. The U.S. equity model was invested in six sectors during the month of October: energy, financials, REITS, industrials, tech and utilities.

The QID U.S. equity portfolio was positively impacted in October due to an overweight allocation to financials, tech and utilities and having no exposure to the underperforming sectors of materials, healthcare and consumer discretionary. The portfolio was negatively impacted due to over weights to energy, REITS, and industrials as well as not having exposure to consumer staples.

Note: During October, REITS were separated from the financial sector resulting in financial ETF investors receiving a distribution of REIT ETF shares. The REIT sector comprised 13% of the financial ETF and around 3% of the S&P 500 index. Going forward, QID will treat REITS as a portion of the financial ETF weighting, or 13% of the financial weight in the model. If financials are "off" REITS will be "off". If financials are "on", REITs will equal approximately 13% of the financial weight.

Quantitative
Investment Decisions

999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108

International Equity Strategy

QID Intl Equity Composite	MSCI All Cap World Index ex-USA NR USD	ETF Benchmark (ACWX)
-1.10%	**-1.46%**	**-1.57%**

Table 2.

Sectors	Asia Ex-Japan	Canada	Emerging Mkts	Europe	Japan
ETFs	FPA/GMF	EWC	EEMV/VWO	VGK/HEDJ	JPN
Index Weight	15.0	6.6	19.4	41.44	17.4
QID Current Allocation	4.0	3.0	49.0	0	0
ETF Return (%)	-5.41	-0.94	0.19	-3.37	1.77

Source: Morningstar Direct, ETF.com and iShares

The QID International Equity strategy composite outperformed its benchmark index (MSCI All Cap World Index ex-USA) and benchmark ETF (ACWX), -1.10% vs. -1.46% and -1.57%, respectively. At the end of month, the composite was invested in Asia-Pacific, Canada and Emerging Markets. The allocation to Europe turned "off" in the latter part of the month, while the allocation to Japan continues to remain "off" in the model.

The QID International Equity allocations to Canada and emerging markets resulted in outperformance to each of their respective indexes and relevant ETFs. The international equity strategy was negatively impacted by exposure to Asia-Ex Japan, but the negative impact was mitigated from a much lower weighting than the index, 4.0% vs. 15.0%. In addition, negative performance was further mitigated another -0.35% by removing the allocation to Europe during the month. Finally, the portfolio was hindered by a zero allocation to Japan that outperformed for the month.

Note: The portfolio position weights are based on GDP weight of the world economy, ex-USA. The index market cap weight is substantially different than the GDP weight with the result that QIDs performance might differ from that of the index. The reason that QID chooses to follow GDP weighting, versus market cap weighting, is that academic research has indicated that long-term market growth tends to follow GDP growth.

Fixed Income Strategy

QID FI Composite	BofAML US Broad Market	IQ Enhanced Core Plus Bond US (AGGP)
-0.73%	-0.81%	-0.99%

Table 3.

Sectors	Corporate - Investment Grade	Corporate – High Yield	Mortgages	Municipal	Intermediate Treasury	T-Bills/Cash
ETFs	LQD/VCIT	HYG/PHB	MBB/VMBS	TFI/MUB	IEF/SCHR	BIL/MINT
Index Weight (%)	28	18	36		4	14
QID Current Allocation (%)	0	50.0	25.0	0	0	25.0
ETF Return (%)	-1.30	-0.12	1.92	-0.96	-1.44	0.01

Source: Morningstar Direct, ETF.com and iShares.

999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108

The QID Fixed Income strategy composite outperformed the broad U.S. bond index (Bank of America Merrill Lynch U.S. Broad Market) and its ETF benchmark (AGGP) in October, -0.73% vs. -0.81% and -0.99%, respectively. The model was invested 50% in high yield corporate bonds, 25% in mortgages and 25% in T-bills/cash. At mid-month, the treasury allocation signaled "off" for intermediate t-bonds and "on" for T-bills/cash. To date, this action appears to have been a value-added move.

The model's allocation to high-yield was correct, as it provided an additional 1.18% additional return versus the investment grade bond index (-0.12% vs. -1.30%). The model was also positively impacted by its allocation to mortgages vs. treasuries, as mortgages posted a return of +1.92% vs. -1.44% for the intermediate treasury. However, the strategy was negatively impacted due to an allocation to treasuries vs. municipals, as municipal's outperformed intermediate treasuries and T-bills +0.03% vs. -1.44% and +0.1%.

Note: The QID Fixed Income model utilizes a separate signal for corporate bonds. This signal determines whether an investment grade or a high-yield ETF should be used when the corporate fixed income signal is "on".

Alternative Assets Strategy

QID Alts Composite	75% S&P GSCI and 25% NAREIT	75% GSG and 25% IYR ETFs
-3.53%	-2.42%	-2.31%

Table 4.

Sectors	Agriculture	Gold	Silver	Gas	Oil	REIT
ETFs	DBA	IAU/GLD	SLV	UNL/UNG	USO/DBO	RWR/IYR
Index Weight (%)	15	0-8	0-8	6	46	25
QID Current Allocation (%)	17	12.5	12.5	16.5	16.5	25
ETF Return (%)	2.53	-3.85	-8.27	-3.88	-2.53	-5.63

Source: Morningstar Direct and ETF.com

The QID Alternative Assets composite underperformed the market index (75% S&P GSCI/25% NAREIT) and ETF benchmark (75% GSG/25%IYR) -3.53% vs. -2.42% and -2.31%. Each sector remained "on" throughout October. The model continues to monitor the exposure range for precious metals (gold and silver), agriculture and energy (gas and oil). Agriculture and energy are below their index weights, while precious metals are overweight.

The Alternative Assets composite's performance was negatively impacted by its allocation to precious metals, REITs and energy. Not only were precious metals the biggest drag on performance, but it was also the most overweight relative to the index, 25% vs. 9%. Precious metals' contribution to return was a -1.51%, which represented 43% of the overall return. The REIT allocation contributed -1.4% to performance, while the energy allocation contributed -1.1%. Agriculture was the one bright spot for the strategy with a positive contribution of 0.43%.

Quantitative Investment Decisions

999 Vanderbilt Beach Road, Suite 200
Naples, FL 34108

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.

Obtaining a Compliant Presentation and the Firm's List of Composite Descriptions

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.

The Tactical Rotation Strategy (TRS) and Adaptive Strategy Investment Program of Quantitative Investment Decisions (QID) are long-term growth portfolios that invests in Exchange Traded Funds (ETF) as markets are rising and scales to cash as markets weaken using a trading algorithm. Their objective is capital appreciation. The TRS portfolios have four "sleeves" which represent United States Markets, International Markets, United States Fixed-Income Markets and a Blend of commodities and REITs that constitute the Alternative Asset Strategy. The charts above show the total return, including reinvestment of all dividends. Returns are shown net (NR) of management fees and transaction fees for the composite account of the portfolios. The U.S. dollar is the currency used to express performance. QID claims compliance with the Global Investment Performance Standards (GIPS®). QID has been independently verified and its TGRS Composite receives a quarterly performance examination by Ashland Partners & Company, LLP. **From April 30, 2012 through December 31, 2015 the performance shown is that of a composite of client accounts according to the dictates of the Program**. The quantitative engine providing strategy signals was enhanced effective April 1, 2014. The portfolio weighting scheme was also enhanced effective September 1, 2014.

A custom benchmark was used for comparison purposes to correlate to the portfolio of the TGRS. This benchmark is 60% S&P 500 TR and 40% MSCI World ex USA GR. 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.

Risks

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.

Hypothetical Back-Tested Performance and Analytics

Backtested performance is NOT an indicator of future actual results. There are limitations inherent in hypothetical results particularly that the performance results do not represent the results of actual trading using client assets, but were achieved by means of retroactive application of a backtested model that was designed with the benefit of hindsight. The results reflect the performance of a strategy not historically offered to investors and do NOT represent returns that any investor actually attained. Backtested results are calculated by the retroactive application of a model constructed on the basis of historical data and based on assumptions integral to the model which may or may not be testable and are subject to losses. Backtested performance is developed with the benefit of hindsight and has inherent limitations.

Specifically, backtested results do not reflect actual trading, or the effect of material economic and market factors on the decision-making process, or the skill of the adviser. Since trades have not actually been executed, results may have under-or-over-compensated for the impact, if any, of certain market factors, such as lack of liquidity, and may not reflect the impact that certain economic or market factors may have had on the decision-making process. Further, back- testing allows the security selection methodology to be adjusted until past returns are maximized. Actual performance may differ significantly from backtested performance.