Quantitative Investment Decisions

The Safety Net For Your Portfolio

U.S. Equity Sector Strategy

2Q - 2018

Quantitative Investment Decisions, LLC was founded with one objective in mind – to help investors protect assets in the event of an extended market downturn. While no investment model can predict the unexpected, QID's strategies help remove emotional and irrational behavior from the investment decision process. By limiting downside risk and participating in the market upside, the intent is to outperform an appropriate benchmark over a market cycle. QID strategies are built using 100% quantitative, proprietary algorithms that identify and react to changing market conditions. Our strategies tend to provide a more asymmetric risk profile with reduced left tail risk, a feature absent from buy and hold portfolios. QID provides investors the diversification that they need with the downside protection that they desire.

U.S. Equity Sector Strategy Features

- 100% quantitative process that focuses primarily on downside risk, especially in weak markets
- Under extreme market conditions, the strategy can build and hold substantial cash positions to avoid losses
- Employs NO shorting, leverage, inverse ETFs, or exotic derivative investments
- Broad U.S. equities sector and sub-sector diversification
- The use of sector/sub-sector ETF's provide investor's diversification to avoid specific risk of a given company
- Each sector/sub-sector that is "on" is equal weighted, which differs from the benchmark's market-cap methodology
- Multiple ETF sponsors
- $1,000,000 account minimum

Portfolio Expectations

The QID U.S. Equity Sector Strategy is designed to limit losses during extended market downturns. The strategy endeavors to deliver attractive risk-adjusted returns through multiple investment markets. The strategy is diversified and may use a defensive allocation to cash equivalents or U.S. Treasury instruments.

ETF Universe

The ETF's used in the U.S. Equity Sector Strategy are chosen based upon a proprietary scoring system. The system considers such factors as tracking error, liquidity and cost efficiency. The strategy may use ETFs from one or multiple sponsors.

Ron Santangelo, CFA®

Chief Investment Officer Portfolio Manager

Since the early 1990's, Mr. Santangelo has been an industry leader in the development of advanced quantitative methods and enhanced returns-based style analysis. As the Manager of Managed Products Research, at Merrill Lynch, Mr. Santangelo assisted in the development of the SPDR® sector ETF's. His focus, throughout his career, has been on controlling downside risk and quantitative investment strategies.

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Investment Process

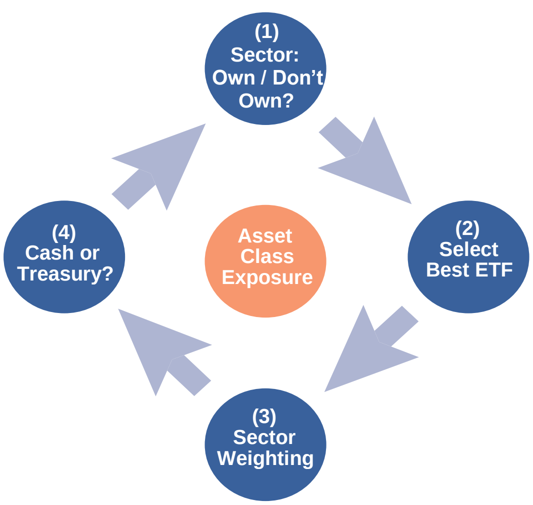
The QID U.S. Equity Sector Strategy provides broad exposure to the U.S. equity market. When fully invested and fully diversified, the strategy is allocated equally across the ten major sectors of the economy. Each sector may be represented by up to two sub-sectors.

Each QID strategy utilizes built-in downside loss protection. The model will look at each major sector/ sub-sector separately to determine the likelihood of significant loss. The strategy is diversified across industry sector. The use of sector/subsector ETFs provides company diversification, reducing the specific risk of a given company.

QID's 100% quantitative process produces binary (on/off – own/don't own) signals for each major sector. The strategy will begin to build a defensive position, in 25% increments, when seven or more major sectors are "off". The strategy will go 100% defensive, and be invested only in cash equivalents or U.S. Treasury instruments, when all ten sectors are no longer owned (i.e. 7 sectors "off" = 25%; 8 sectors "off" = 50%; 9 sectors "off" = 75%; 10 sectors "off" = 100% defensive).

U.S-Equity Sector Strategy

Investment Process



Quantitative Investment Decisions employs a four-step quantitative process in building and managing its tactical strategies:

1. Decide when to own or not own a specific sector or sub-sector
2. Select the appropriate ETF for each sector or sub-sector using a proprietary scoring system that considers factors such as tracking error, liquidity and cost efficiency
3. "On" sectors are equally weighted
4. When a defensive position is employed, determine which cash or U.S. Treasury instrument is appropriate

Major Sector Breakdown

U.S. Equity Sector Strategy

Energy	Industrials
Financials/Real Estate	Materials
Healthcare	Technology
Consumer Staples	Utilities
Consumer Discretionary	

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Annualized Returns through 06/30/2018	Quantitative Investment Decisions U.S. Equity Sector Strategy Gross	Net	Index
3 Months	-1.70%	-2.03%	-0.76%
Year-to-Date	-1.70%	-2.03%	-0.76%
Trailing 1 Year	14.54%	14.10%	13.99%
Trailing 2 Year	12.64%	12.36%	15.57%

08/01/2015 to 06/30/2018	Quantitative Investment Decisions U.S. Equity Sector Strategy Gross	Net	Index
Best Month	4.83%	4.83%	8.44%
Worst Month	-6.66%	-6.66%	-6.03%
% of Up Months	59.38%	59.38%	75.00%
% of Down Months	40.63%	40.63%	25.00%
Maximum Drawdown (%)	-12.37%	-12.37%	-8.36%

Yearly Returns

	Quantitative Investment Decisions U.S. Equity Sector Strategy Gross	Net	Index
2017	20.6%	20.4%	21.8%
2016	5.17%	5.17%	11.96%
2015	n/a	n/a	n/a
Inception	14.8	n/a	32.8

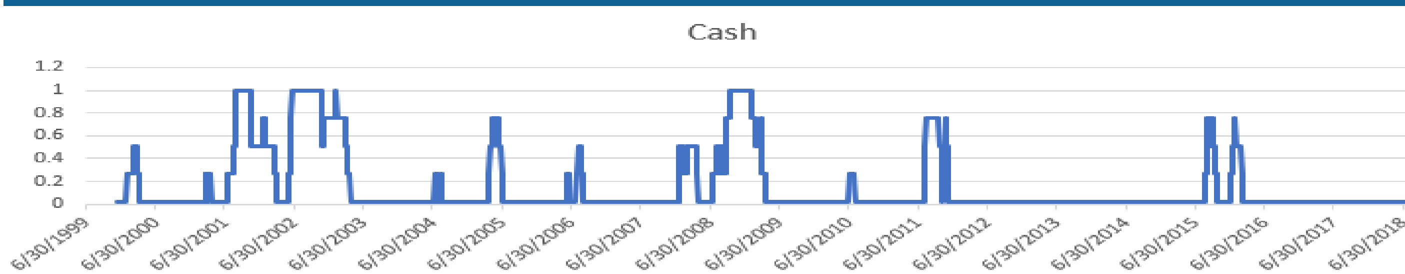
Source: QID

Portfolio inception date: 08/01/2015
All returns over 1 year are annualized. Except Inception, cumulative.
Index: S&P500 TR; the returns for the index shown include dividend

Comparative Return/Risk Analysis

08/01/2015 to 06/30 /2018	Quantitative Investment Decisions U.S. Equity Sector Strategy Gross
Alpha	-2.62%
Beta	0.71
Annualized Standard Deviation	9.02%
R-Squared	72.59%
Up Capture Ratio	70.27%
Down Capture Ratio	96.74%

Historic Cash Allocation



Note: All data prior to August 1, 2015 is based upon back tested, hypothetical results. Please see disclosure on back page.
Source: QID

U.S. Equity Sector Allocation as of 6/30/2018

Consumer Staples	0.0%
Consumer Discretionary	14.0%
Financials-Insurance/Banks	14.0%
Technology-Internet/Semis	14.0%
Materials	14.0%
Industrials-Transportation	14.0%
Healthcare-Biotech/Health services	14.0%
Energy-Xplore and Prod	14.0%
Utilities	0.0%
REITs	0.0%
Cash Equivalent	2.0%

Quantitative Investment Decisions • 999 Vanderbilt Beach Road • Suite 200 • Naples, Florida 34108
239-631-8912 • www.qidllc.com

DISCLOSURES

Compliance Statement

Quantitative Investment Decisions ("QID" or the "Advisor") claims compliance with the Global Investment Performance Standards (GIPS®).

QID has been independently verified by ACA Compliance Group. From August 1, 2015, through December 31, 2016, the performance results shown in this fact sheet are that of a composite of client accounts according to the dictates of the Program. On January 1, 2017, the strategy added the ability to use sub-sectors within each sector.

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.

Firm Definition

Quantitative Investment Decisions is registered in the state of Florida as a registered investment advisor organized as a Limited Liability Company ("LLC") under the laws of the State of Delaware, whose principal place of business is in Naples, FL. The U.S. Equity sector strategy algorithm was initially developed by QID's founder, Ron Santangelo, in 2009.

On a quarterly basis, QID reviews a list of all accounts, under discretionary management by the firm, to ensure that only actual assets managed or sub-advised by QID are included in QID's composite results. Accounts deemed to be non-discretionary, advisory only, hypothetical, or model in nature are excluded from the composite. Total firm assets comprise all discretionary accounts (whether fee-paying or not) for which QID has investment management responsibility.

Composite Description and Benchmark

The U.S. Equity sector strategy is a long-term growth strategy that invests in Exchange Traded Funds (ETFs) using a proprietary trading algorithm. The objective of the strategy is capital preservation, resulting in long-term appreciation over a market cycle. The U.S. Equity sector strategy consists of up to ten ETFs representing the domestic (U.S.) economy. Charts included in this fact sheet show the total return of the composite, including reinvestment of all dividends. Returns are shown separately as gross (GR) and net (NR). Gross performance has been reduced by transaction costs. Net performance has been reduced by transaction and management fee. QID claims compliance with the Global Investment Performance Standards (GIPS®).

The benchmark for the U.S. Equity sector strategy is the S&P 500 TR index. The returns for the index shown include dividend reinvestment.

The strategy is constructed with widely available ETFs representing the various sectors, asset classes, and or international regions contained in the portfolio.
There is no guarantee that the price and yield performance of the index can be fully matched.

Risks

No investment strategy or risk management technique can guarantee returns or eliminate risk in any given market environment. Neither asset allocation or diversification can 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. QID's actively managed strategies may underperform their benchmark. 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. Individual client accounts may have experienced investment results during the corresponding time periods that were materially different from those of the composite returns. The U.S. Dollar is the currency used to express performance.

Performance data shown is past performance. Past performance is no guarantee of future results. Potential investors should consult with their financial advisor before investing in any investment product. Investment in equity strategies involves substantial risk and has the potential for partial or complete loss of funds invested. Hypothetical Back-Tested Performance and Analytics

Back tested 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 back tested 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. Back tested 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. Back tested performance is developed with the benefit of hindsight and has inherent limitations.

Specifically, back tested 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.