



QUANTITATIVE ASSET MANAGEMENT, LLC
Investment & Advisory Services

April 15, 2019

Quarter Ending March 31, 2019

<u>Year-to-Date Performance</u>	<u>YTD</u>	<u>Index Close</u>
Dow Jones Industrial Average	11.15%	25,928.68
NASDAQ Composite Price	16.49%	7,729.32
Standard & Poor's Averages	13.07%	2,834.40

Dear Clients,

At Quantitative Asset Management, we are not in the business of making short-term market predictions. That said, in our 4th quarter letter, we concluded that the market volatility would be short-lived and valuations did not match market fundamentals. Computerized trading, algorithms, and high-frequency trading programs do not trade on fundamentals. These programs trade on market inefficiencies and, during times of market volatility, push markets to irrational levels.

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While we feel the equity markets will be supported by the fundamentals and underlying economy, we will probably continue to experience periods of volatility. Headline news will continue to be the impetus for any market volatility (China trade deal, interest rates, one-time economic reports, etc.). You will also continue to find some analysts and market prognosticators

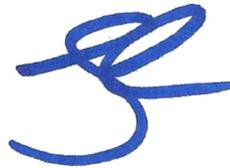
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Sincerely,



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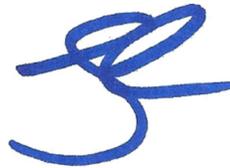
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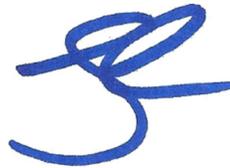
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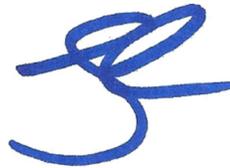
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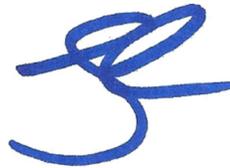
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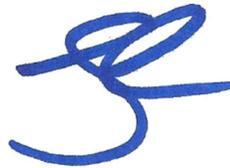
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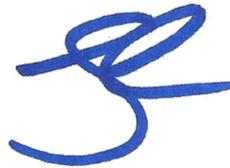
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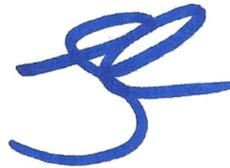
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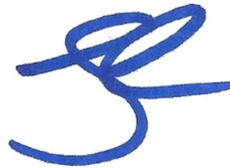
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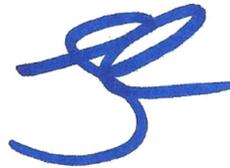
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QUANTITATIVE ASSET MANAGEMENT, LLC
Investment & Advisory Services

April 15, 2019

Quarter Ending March 31, 2019

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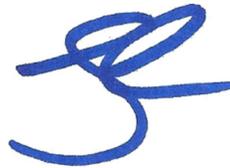
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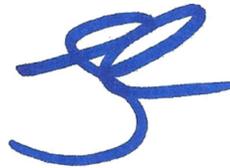
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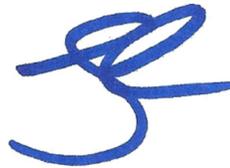
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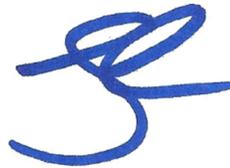
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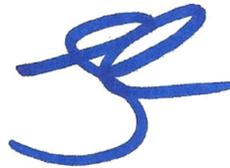
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