SEASONAL STRATEGIST
MONTHLY STOCK MARKET UPDATES

PROBABILITIES
FUND MANAGEMENT, LLC

High-level bullet points for May 2023:

- May historically tepid month since 1950 ranking just 8th by average percent gained.

- May is second worst S&P 500 month in pre-election years, average loss of —0.2% Only September worst.

- Since 1950, May has been prone to streaks. Down 15 of 20 from 1965 to 1984. Then from 1985 to 1997 S&P 500 gained 13 straight Mays. May has also been up in 9 of the last 10 years.

- Seasonally, May is a neutral month. DJIA & S&P 500 Seasonal Sell signal triggered on 4/25/2023. NASDAQ's Seasonal Sell has **_not yet_** triggered yet (On or after 6/1/2023)

- May's seasonal pattern is consistent across all date ranges.

- After declining in 8 of 15 years from 1998 to 2021, S&P500 has advanced in 9 of the last 10 Mays.

- When comparing the last 73- and 31-years Probability Calendar to the recent 21 years, bullish days are predominately found at the beginning and end of the month while weakness has historically occurred on the fourth trading day and after mid-month.

Hope everyone has a successful and profitable month.

May Performance (1992—2022) Vital Stats*						
	DJI		**SP500**		**NASDAQ**	
Rank		7		7		8
# Up		20		22		19
# Down		11		9		12
Average		0.4 %		0.5 %		0.8 %
Post-Election		2.6 %		2.9 %		4.8 %
Mid-Term		-1.1		-1.2		-2.1
Pre-Election		0.3		0.4		0.7
Election		-0.4		0.3		0.6
Best Month	1997	4.6	1997	5.9	1997	11.1
Worst Month	2010	-7.9	2010	-8.2	2000	-11.9
Best Week	5/27/2022	6.2	5/27/2022	6.6	5/17/2002	8.8
Worst Week	5/7/2010	-5.7	5/7/2010	-6.4	5/7/2010	-8.0
Best Day	5/10/2010	3.9	5/10/2010	4.4	5/30/2000	7.9
Worst Day	5/20/2010	-3.6	5/18/2022	-4.0	5/23/2000	-5.9

*Information provided by Jeffrey Hirsch— Stock Trader's Almanac [Past performance is not indicative of future results]

People	Process	Philosophy	Contact
Management Team **Joseph B. Childrey,** *Founder & CIO* **Sidney C. Hardee, CFA,** *Partner & CCO*	Utilizing index-based ETFs to obtain dynamic exposure to the US stock market. Long 1x – approximately 37% of the time. 0x – approximately 27% of the time. Long 1.5x – approximately 19% of the time. Long 2x – approximately 6% of the time. Long 0.5x – approximately 6% of the time. Short 0.5x – approximately 5% of the time.	Be out of the market during periods when there is a high probability of downside risk. Be in the market during periods when there is a high probability of upside reward.	**Probabilities Fund Management, LLC** *A registered investment advisor* 10655 Main Street, Suite 612 Bellevue, WA 98004 **Email:** jchildrey@probabilitiesfund.com **Website:** www.probabilitiesfund.com

More Information For more information about our strategy, visit our website at www.probabilitiesfund.com or call 1-800-519-0438.