

SEASONAL STRATEGIST

MONTHLY STOCK MARKET UPDATES



PROBABILITIES
FUND MANAGEMENT, LLC

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High-level bullet points for September 2023:

- For the S&P 500, September ranks #12 by average performance since 1950 with an average loss of 0.7% in all years.
- September is also the worst performing month of the year for all other indexes reviewed.
- September's first three trading days combined have averaged just +0.1% from 1992-2022 while September's last four trading days combined have averaged -0.1% over the same period.
- When comparing the last 73- and 31-years Probability Calendar to the recent 21 years, bullish days are predominantly found ahead of the middle of the month while weakness has historically occurred second half of the month.
- S&P 500 has declined in 27 of the last 35 years during the week after monthly options expiration.
- In pre-election years, historical performance has been weak too. September's average loss is 0.8% in pre-election years. S&P 500 has declined in 12 of the last 18 pre-election year Septembers.

Hope everyone has a successful and profitable month.

September Performance (1992—2022) Vital Stats*

	DJI		SP500		NASDAQ	
Rank		12		12		12
# Up		15		16		17
# Down		16		15		14
Average		-0.8 %		-0.6 %		-0.4 %
Post-Election		-0.3 %		0.8 %		0.5 %
Mid-Term		0.2		0.4		2.1
Pre-Election		-0.5		-0.7		-0.6
Election		-0.9		-1.1		-1.5
Best Month	2010	7.7	2010	8.8	1998	13.0
Worst Month	2002	-12.4	2002	-11.0	2001	-17.0
Best Week	9/28/2001	7.4	9/28/2001	7.8	9/16/2011	6.3
Worst Week	9/21/2001	-14.3	9/21/2001	-11.6	9/21/2001	-16.1
Best Day	9/8/1998	5.0	9/30/2008	5.4	9/8/1998	6.0
Worst Day	9/17/2001	-7.1	9/29/2008	-8.8	9/29/2008	-9.1

*Market analysis and data courtesy of Stock Trader's Almanac & StockTradersAlmanac.com [Past performance is not indicative of future results]

People	Process	Philosophy	Contact
Management Team Joseph B. Childrey, <i>Founder & CIO</i> Sidney C. Hardee, CFA, <i>Partner & CCD</i>	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 <i>A registered investment advisor</i> 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.

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