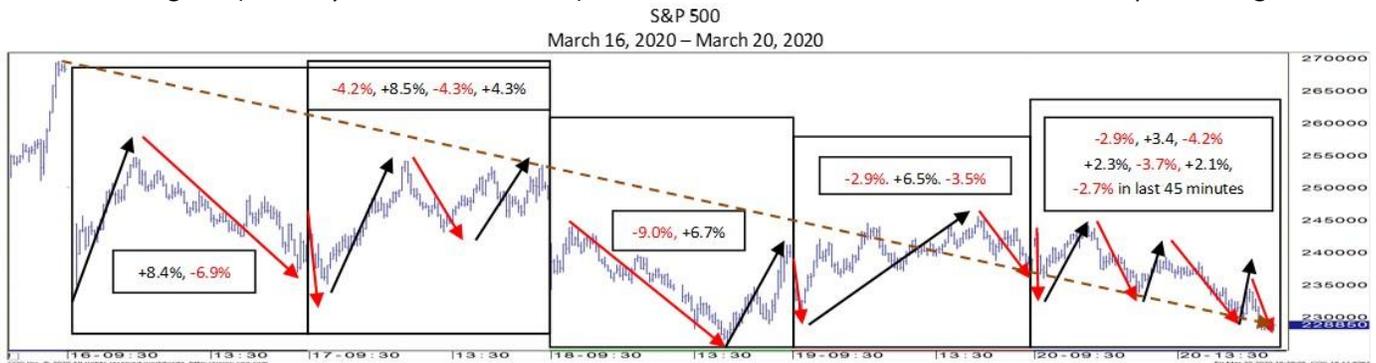




3D Defender Program (Intraday Short-bias S&P 500)



First and foremost I hope you and your families are safe and healthy. We are clearly in unprecedented and historic times and I understand that in addition to enduring the stress of watching the stock market plummet we are all also going through the stress of the unknown with COVID-19, the concern for our health and loved ones, having to adapt to working from home while also home schooling our children, and literally having every aspect of our lives turned upside down. We empathize with you and your families and are wishing you good health and states of mind during these uncertain times.

On an operational note the 3D Capital team has been fully operational during this time. Rest assured we have procedures and redundancy in place to ensure 3D Capital's programs are Defending and managing risk as long as the stock market remains open.

Like last week the stock market was limit down twice this week. That's now 4 times in the last 10 days that the market has been down at least -7% during the day. As a reminder limit down is when the exchange closes. It's meant to stop the bleeding and limit losses. The regular trading hours limit is -7%. After -7% it's -13% and -20%. Yes, that means that the market can fall as much as -20% in one day. Despite the exchange's circuit breakers the market continued its historic freefall this week. The daily trading ranges and intraday swings have been so large and violent (> +/- 6%) the scaling of the S&P 500 chart above may make it seem orderly so I have added arrows to give you an idea of how the week unfolded. The blue bars in the chart above represent the S&P 500 day sessions in 5 minute intervals.

The velocity of this historic descent has never been seen in the history of the stock market, and it's defied the "historic norm" by doing so overnight. The market historically goes up overnight and down during the day. 2018 is the most recent example of this when the S&P 500 was up overnight, down during the day and finished the year down about -7%. 3D Defender was +30% in 2018 (net of fees and 25% funded). The chart below provided by Sentiment Trader puts into perspective the historical daily and overnight moves in the S&P 500.



Source: <https://sentimentrader.com/>

The markets historic tendency to decline during the day is one of the reasons our intraday short bias S&P 500 3D Defender program currently does not carry positions overnight.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
THERE IS NO ASSURANCE OUR PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID LOSSES.**

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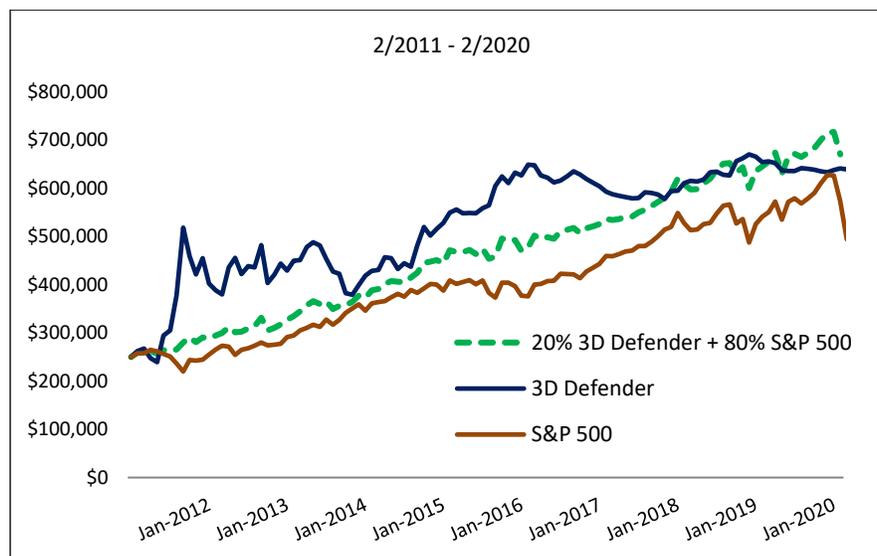
In a clear reversal of the market's historical norm, approximately 85% of the S&P 500's losses this year (thus far), have occurred overnight. Our global macro and rules-based system is based on logical, symmetrical and persistent statistically significant patterns. This prevents curve-fitting and gives us an edge at identifying weakness in the S&P 500. Clearly a pandemic is not a pattern. Despite this pandemic and price activity that has never been seen in the history of the stock market, we take great pride that our 3D Defender program is up on the year. Below is a table of WTD, MTD and YTD performance for the S&P 500 and 3D Defender as of March 20, 2020.

As of March 20, 2020			
	WTD	MTD	YTD
3D Defender	-0.23%	-0.83%	2.29%
S&P 500	-14.98%	-21.98%	-28.66%
3D Difference	+14.75%	+21.15%	+30.95%

(3D Defender is 25% funded, net of fees, and does not include interest income.)

Following the rules of 3D's system and managing the risk with unwavering discipline and persistence is paramount to our success and explains how our 3D Defender program has profitably shorted the longest bull market and fastest bear market in history.

As a reminder, 3D Defender's investment objective is to consistently profit and outperform the S&P 500 when the S&P 500 is down on the month and to protect you when you need it not when you don't. Since Defender's track record began in February of 2011, Defender has been profitable 72% of the time the S&P 500 has been down on the month and outperformed 92% of the time the S&P 500 has been down on the month. Here is a chart showing 3D Defender's actual track record (**dark blue line**) from February 2011 – February 2020.



(3D Defender is 25% funded, net of fees, and does not include interest income.)

Our 3D Defender program only trades the E-mini SP 500 futures contract, which is the best instrument available to manage equity market risk, profit from a falling stock market and reduce the overall volatility of an equity portfolio, which can be seen in the chart above (**dashed green line**).

Please feel free to reach out with any questions. We are here to help you manage your stock market risk.

Thank you for your participation and interest in 3D Defender.

I hope you and your families have a healthy happy and enjoyable weekend.