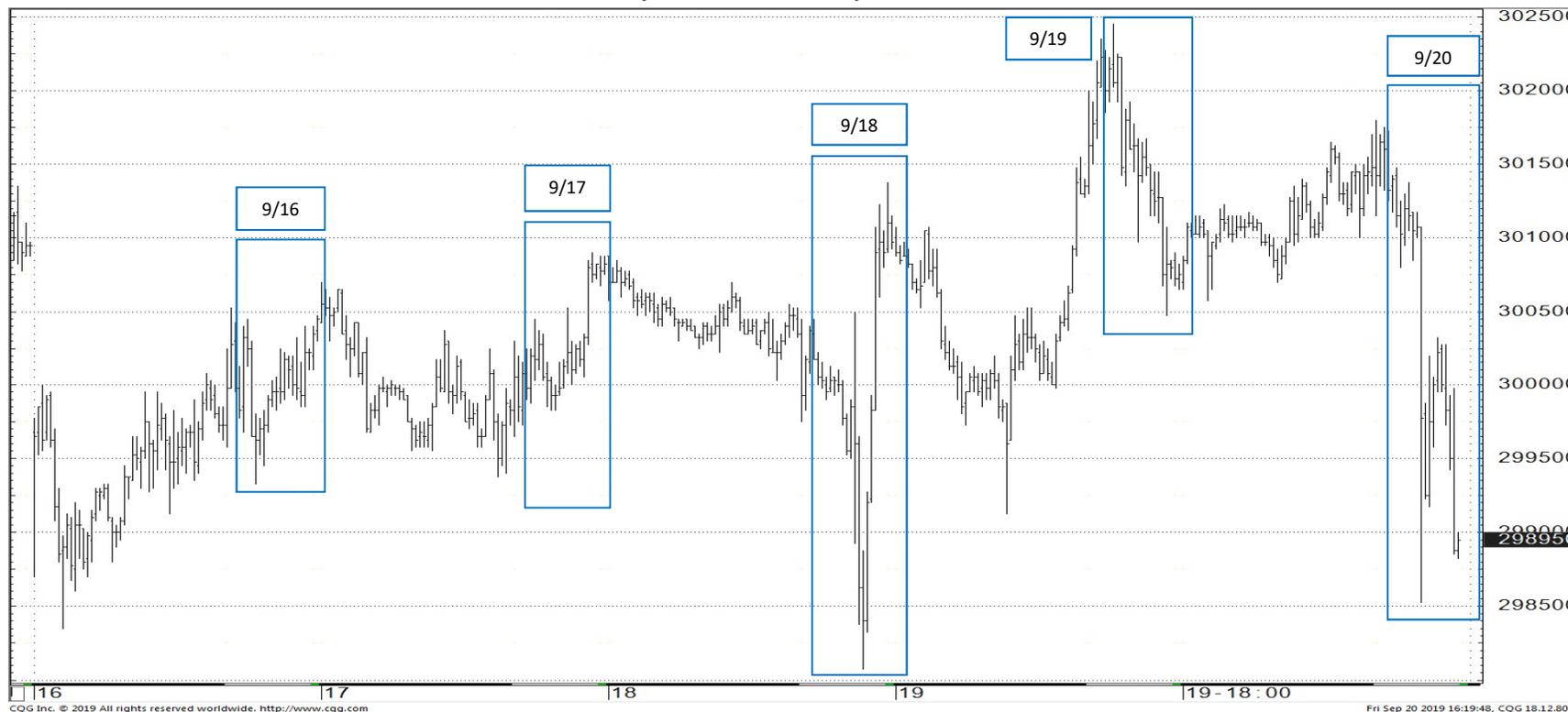


### S&P 500 daily charts week of September 16-20, 2019



I've mentioned in the past few updates that I was expecting more volatility and vulnerability in the S&P 500, and this week we began seeing it.

The market whipsawed through multiple descents and rallies off the lows of nearly 1%. As in the prior three weeks, all dips were met with buying (including after hours). This week's charts include after-hours action to give you an idea of how supported the market was all week.

The US trading hours are boxed in blue, and reveal how the market became more susceptible and vulnerable to the downside as the week progressed. This trend is telling. I've noticed over my 25+ year career that when dips are bought over multiple weeks, markets become even more vulnerable to the downside.

Although the S&P 500 finished down on the week, most of the losses were overnight and literally in the last 15 minutes of the day on Friday. The S&P 500 finished the week down approximately -0.65%. 3D Defender was +0.00% gross of fees. I was once again pleased that our system did its job last week, filtering out noise so we stayed on the sidelines instead of getting cut up in the chop that tends to plague most short sellers.

September is historically the worst month of the year for the S&P 500, and as of today's close the index is up about +2.4% on the month, and near its all-time highs. This will surely make for an interesting last six days of the month.

I hope you enjoyed your weekend. Thank you for your interest in 3D Defender.

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