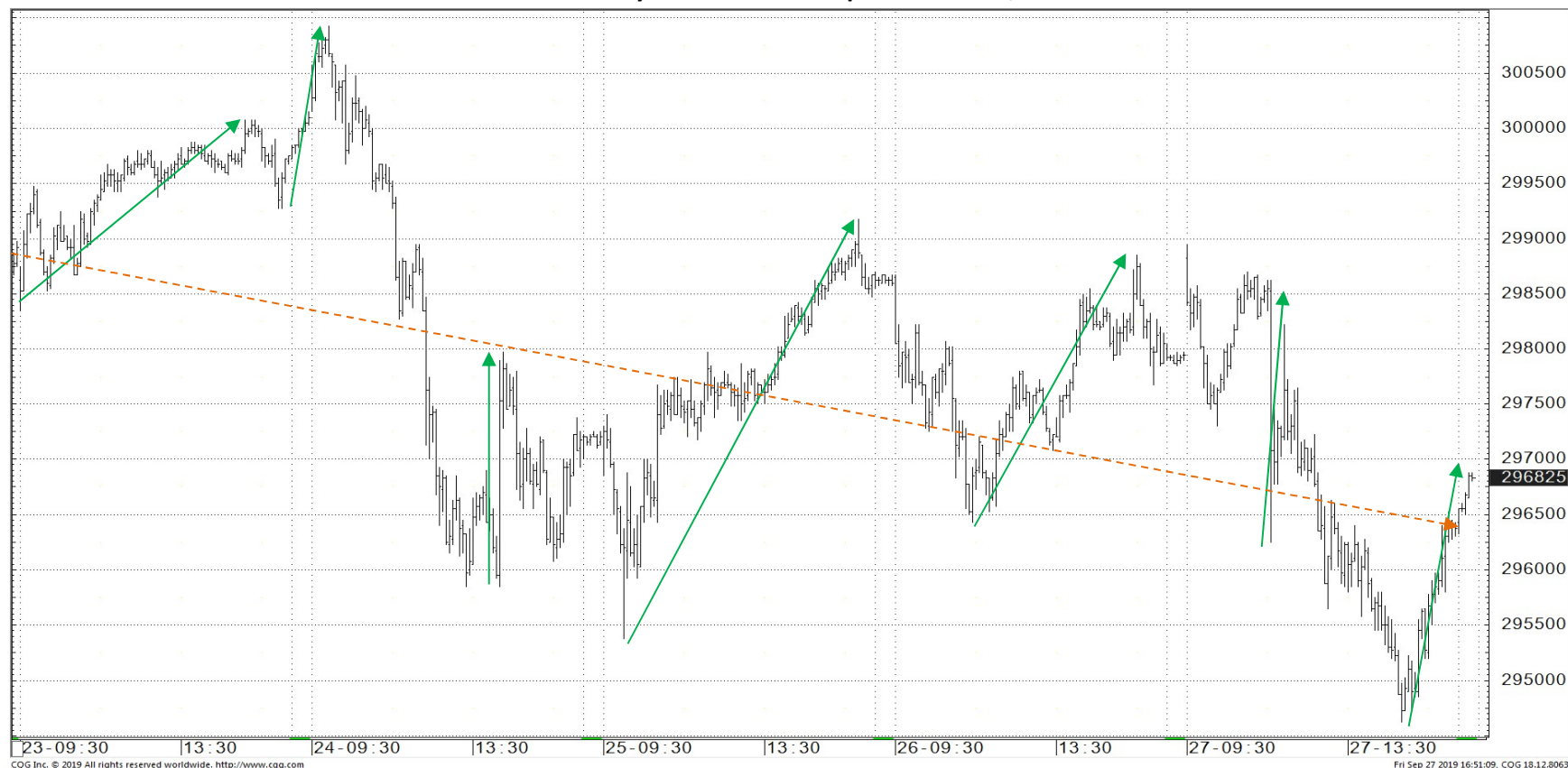


S&P 500 daily charts week of September 23-27, 2019



Although the dips continue to be met with buying, and the rallies grew larger and faster as the week progressed, it feels like the bears are in the neighborhood. (if you want to see some *actual* grizzly bears in the neighborhood of our CEO Kelly's family tennis court on Flathead Lake in Montana, check out [this recent footage from their critter cam](#)).

The S&P 500 is within 2% of its all-time high, and this September's up trend is showing signs of tiring. It's now been two consecutive weeks that the S&P 500 has been making lower lows and lower highs. The global markets are also continuing to point to higher volatility and vulnerability for the S&P 500. This vulnerability and downside pressure will be exacerbated when those who are buying the dips don't get the bounce.

Despite the rallies off the lows this week, the S&P 500 finished down approximately -0.86% (see orange dashed line in the chart). 3D Defender was short multiple times and we were able to cover our shorts at a small profit despite the repeated surges off the bottom. 3D Defender finished the week +0.09% gross of fees.

I hope you had a great 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.