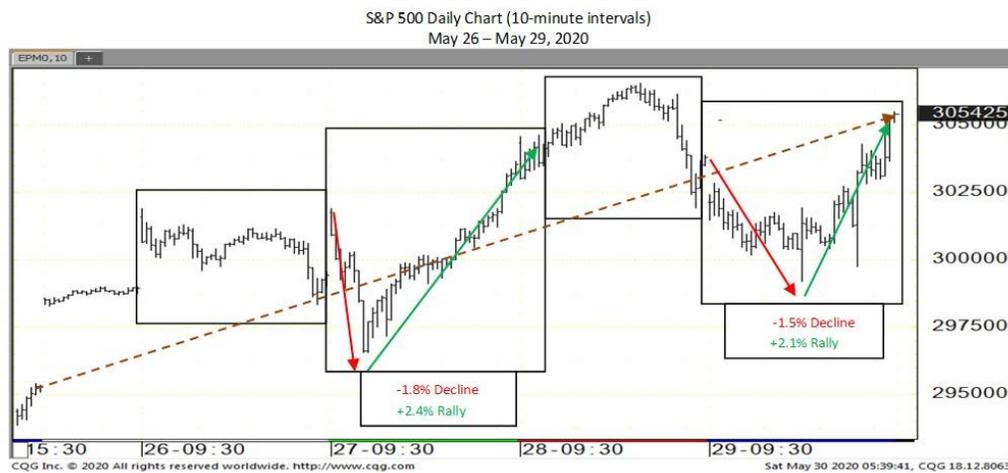




3D Defender Program (Intraday short-bias S&P 500)

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As you can see from this week's S&P 500 price activity above the theme of buying the dip remains intact. In fact the S&P 500 has now rallied +41% in 10 weeks. This rally is greater in percent terms than the -36% descent that took place in 5 weeks AND has taken place during some of the worst reported economic data in US history. You just can't make this stuff up.

As mentioned in our previous weekly update the S&P 500 was showing signs of tiring and was vulnerable this week. This aligned with moves in other global markets which also said the S&P 500 was vulnerable. This week is an example of why we manage risk one day at a time and why I include "need confirmation" in our updates. Though the S&P 500 tested lower and saw confirmation with two daily declines of -1.5% this week, each sell off was met with a greater subsequent bounce which can be seen in the chart above.

Now that the week and month of May is in the books, let's take a look at the first 5 months of this historic 2020 and how the S&P 500 and our Intraday Short Bias 3D Defender Program (25% funded and gross of fees) have performed.

<u>SP 500</u>	<u>3D Defender</u>	
WTD:	+3.0%	-0.3%
MTD	+4.5%	-0.8%
YTD	-5.8%	+1.3%

I often get questions or comments like: "I've never seen anything like this", or "How is possible to only trade the S&P 500, beat the S&P 500 and do it with a negative correlation?", or simply "Why isn't anyone else doing this?" First and foremost I love what I do. My "Why" is to add value and protect stock market investors and to literally "guard" and "defend" their equity portfolio every day. Second, it takes unrelenting discipline, drive and persistence and thankfully my Dad is a Marine, Attorney and State Senator and instilled these traits in me since I was old enough to earn an allowance. Lastly, I was fortunate to be mentored by a legend in Monroe Trout. I spent 6 years managing money for Monroe and working at night where it became very clear that the Pacific Rim and European markets offered clues into the direction of the S&P 500. Speaking with Monroe every night was a blessing in that I was able to pick his brain about the markets, managing risk and how to identify statistically significant patterns that were logical, symmetrical and persistent. Being able to identify and forecast a market's price action was exhilarating then and still is today.

Fast forward 28 years and it is with great pride I can say our award winning and industry leading 3D Defender S&P 500 program has been meeting its investment objective since its inception in 2011. As a reminder our 3D Defender is a defensive intraday, short-bias S&P 500 strategy (not options). More specifically 3D Defender seeks to profit from intraday declines in the S&P 500 and consistently profit and outperform the S&P 500 when the S&P 500 is down on the month. It is intended to complement an investor's long-only equity market exposure.

3D Defender is an innovative investment management program that has a long history of protecting stock market investors by profiting from intraday declines in the S&P 500 and stepping aside during rallies. It has profitably shorted the longest bull market in history and the fastest bear market in history. No overnight risk; tremendously capital efficient.

In keeping with our "Adapt, Evolve, Compete, or Die mindset," enhancements were made to 3D Defender in November of 2013. See track record below. The following charts, tables, and performance statistics include 3D Defender, the S&P 500 and the combination of both, and will demonstrate how adding "Defense" to your long-only "Offense" can help improve your equity returns by maximizing your gains and minimizing your losses.

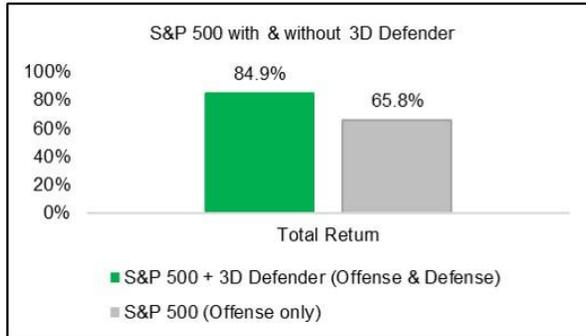
**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
THERE IS NO ASSURANCE OUR PROGRAMS WILL ACHIEVE THEIR OBJECTIVES OR AVOID LOSSES.**



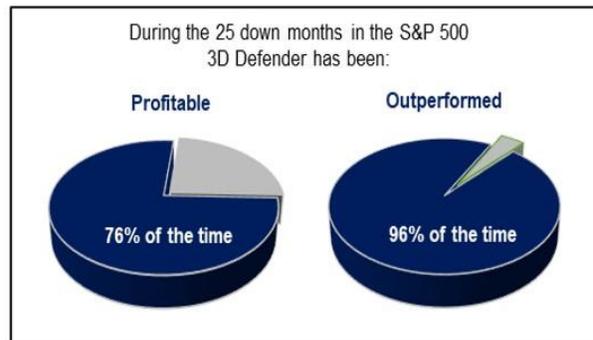
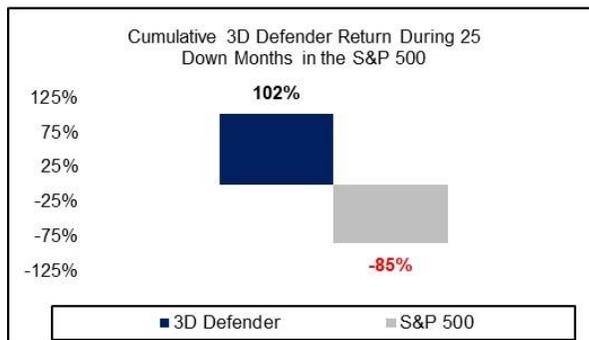
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**3D Defender and S&P 500 Performance
November 2013 – April 2020**



	3D Defender	20% 3D Defender + 80% S&P 500	S&P 500
Total Return	100.6%	84.9%	65.8%
Annualized ROR	11.3%	9.9%	8.1%
Max Drawdown (Max DD)	-13.8%	-16.1%	-20.0%
Annualized Standard Deviation	18.2%	10.8%	13.5%
Sharpe Ratio (0%) Annualized	0.85	0.93	0.64
Correlation to S&P 500	-0.18	0.94	1.00



3D Defender performance is net of fees for a 25% funded account and does not include interest income.

We are pleased to report that we have added a new member to the 3D team and have hired a new trader. He has over 20 years of experience and has managed money for a multi-billion-dollar hedge fund. His experience includes trading the global futures markets and researching and developing trading systems in all asset classes around the globe.

The 3D Capital team is here to help you navigate the equity market with less pain and more gain.

Here is a snapshot of the 3D Capital team and our history:

- Over 100 years of investment experience
- Experience includes working for multi-billion dollar hedge funds
- Firm's principals have been mentored by investment industry legends
- Recognized as an Industry leader and pioneer
- Regular contributor on Bloomberg Television
- Track record of outperforming the S&P 500
- Track record of outperforming peer group
- Awarded Best Specialized Trading Advisor

Now that the S&P 500 has rallied +41% from its March 23rd low and settled on a new multi weekly high it can continue higher. This aligns with the parabolic Crude Oil rally on Friday which has now rallied 100% in the last month. That said there are some global equity markets that have been underperforming which are indicating the S&P 500 is vulnerable. In either case the S&P 500 price action will need to confirm. This is why 3D Defender is built to adapt to the daily narrative of the market.

If you are interested in learning more please contact us or visit our website. You can also learn more by watching this quick video by our Managing Director, Tom O'Donnell: [3D Defender video](#). Tom is a 31 year investment industry veteran and former institutional investor with the Virginia Retirement System where he was responsible for a \$10 billion dollar global equity program and liquid alternatives.

Thank you for your interest and participation in 3D Defender. Best wishes and health to you and your families. Have a nice weekend.

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