



1st Quarter 2023 Portfolio Review and Positioning Update

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Where We Stand 1Q23:

Investors Flee for the Safety of Long Duration Assets

1. Persistently Elevated Inflation
2. U.S. and Europe Banking Meltdown
3. Hyped Up Over Generative A.I.
4. When Will Fed Rate Hikes Turn to Rate Cuts?
5. How Deep the Downturn in U.S. Earnings?



1. U.S. Market Averages Driven by a Handful of Megacap Growth Tech Stocks
2. U.S. Recession? Business Contraction vs Strong Labor Market
3. Concerns that a Pullback in Bank Lending Deepens the Slowdown



2023 GDP Bloomberg Consensus Forecast* - Bump Up In Expectations



Region	Forecast on 3/31/2023	Forecast on 12/31/2022
United States	1.0%	0.3%
Europe	1.2%	-0.1%
Japan	1.0%	1.2%
China	5.3%	4.8%



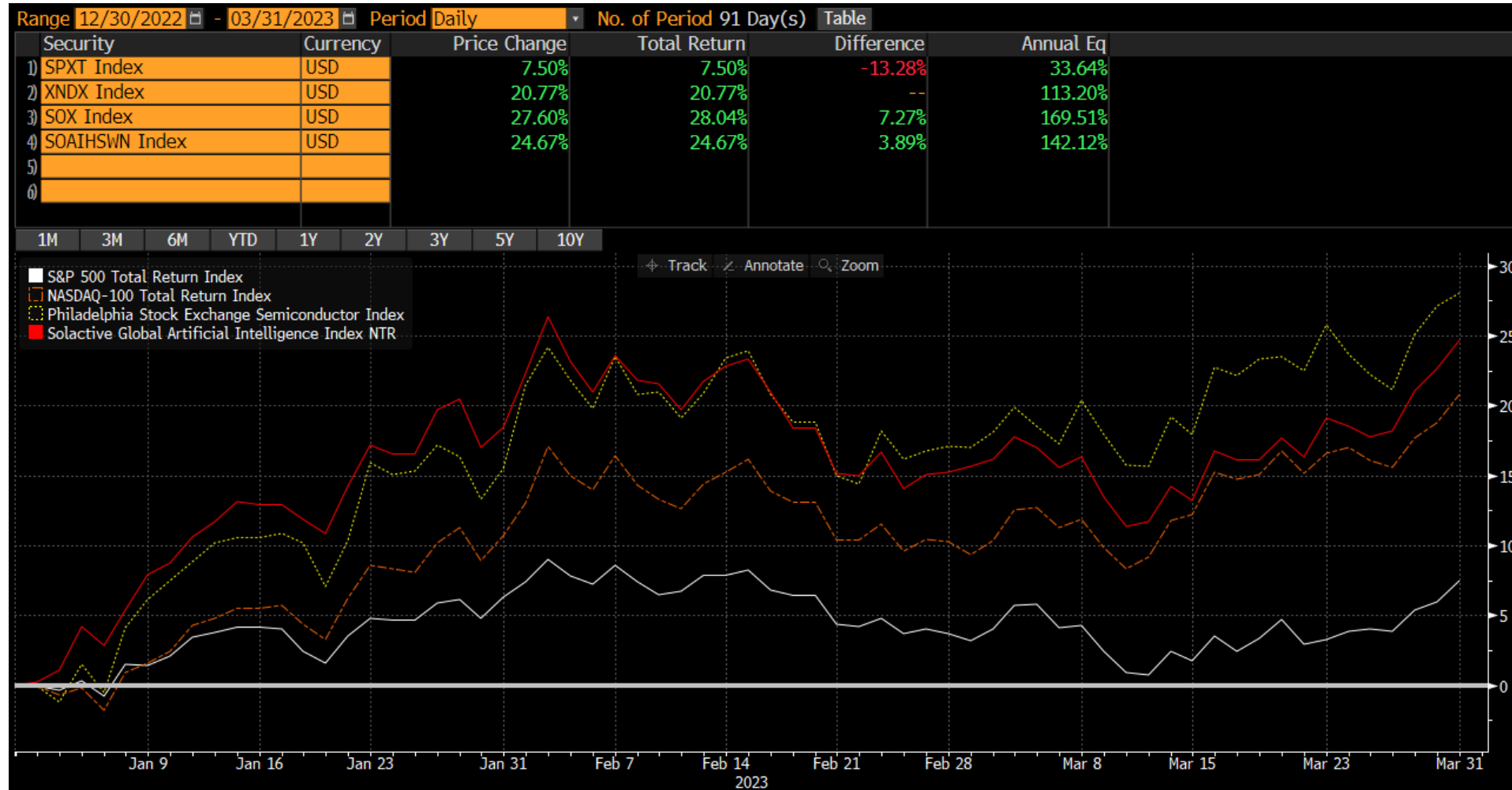
* Source: Bloomberg Consensus Economic Forecast as of the specified date listed in the table

Future Headlines?

1. Waiting for the 'Bad Data' to start affecting labor markets and consumer spending
2. Waiting for the 'Bad Data' to signal a Fed pivot on interest rates
3. More stress fractures surface across global banking system
4. US debt ceiling showdown
5. US earnings recession and a shift in sector leadership?
6. Can disruption happen without access to cheap financing?

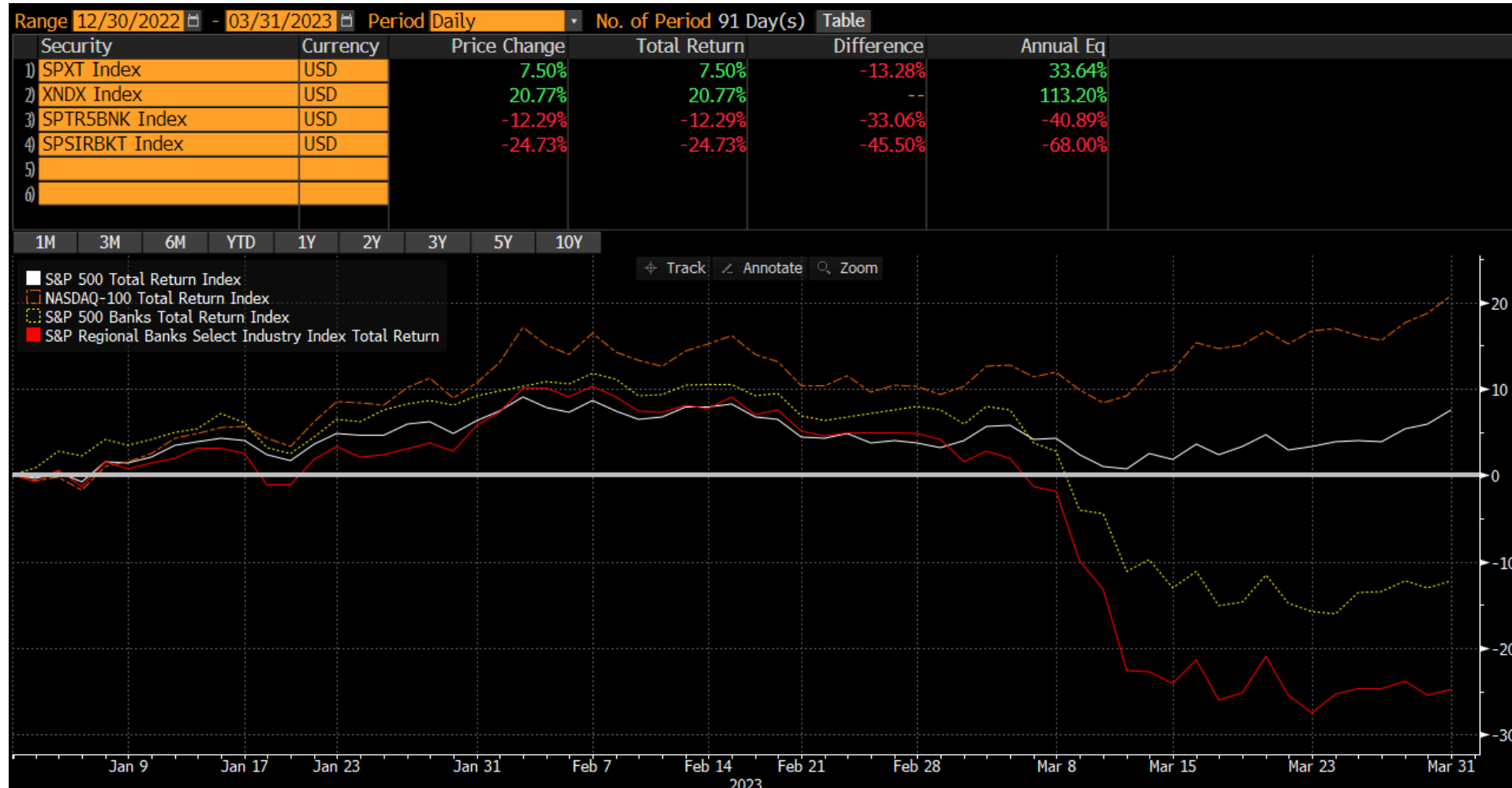


Growth > Value as Investors Flock to Technology



Source: Bloomberg

Growth > Value as Investors Flee Financials (Banks)



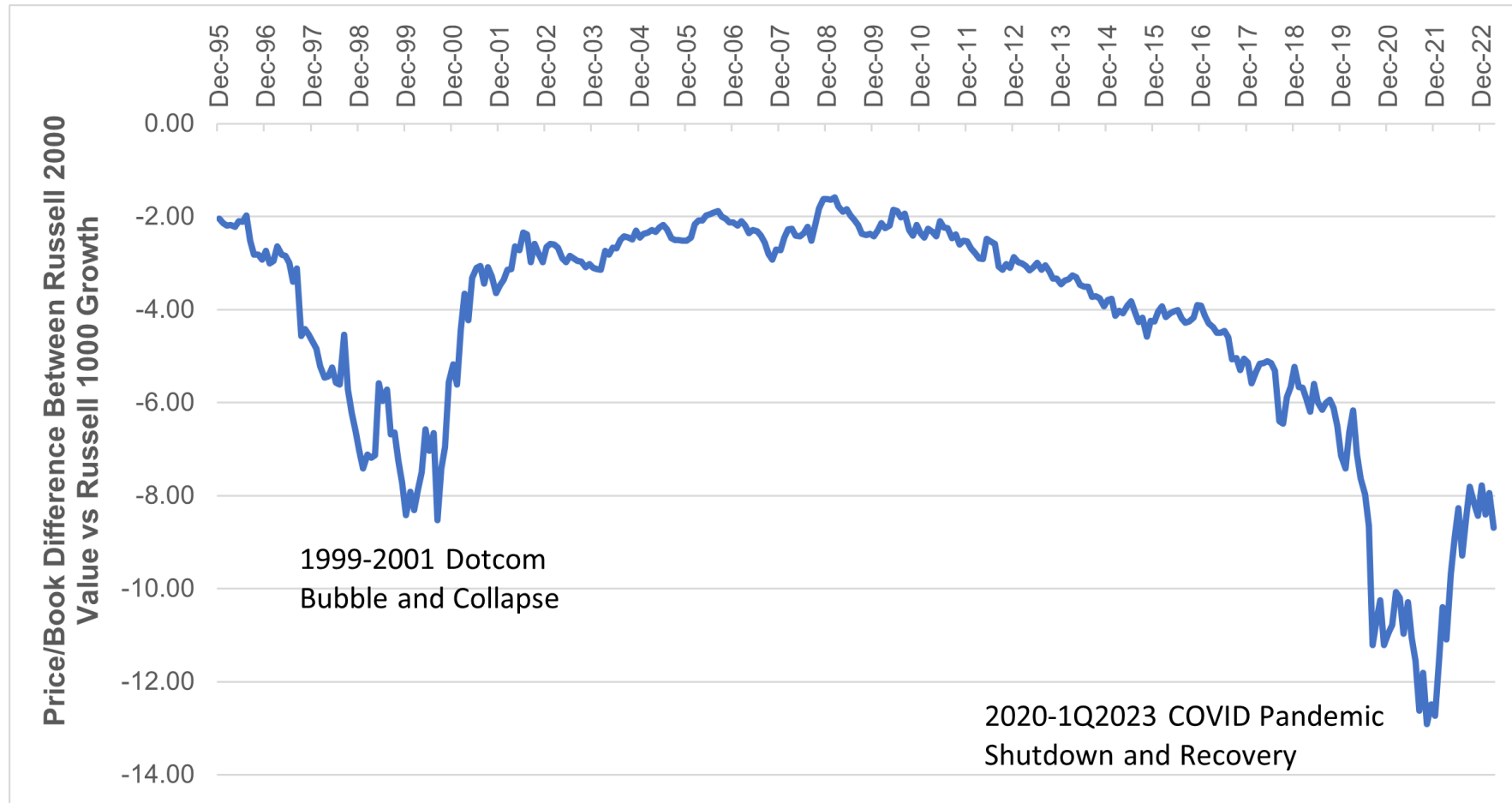
Source: Bloomberg

Credit Default Risk Spikes for US and European Banks



Source: Bloomberg

The Valuation Gap Between Large Growth and Small Value



Data Source: Bloomberg

Terminal Fed Funds Rate 5% by May 2023; Cuts by End of '23

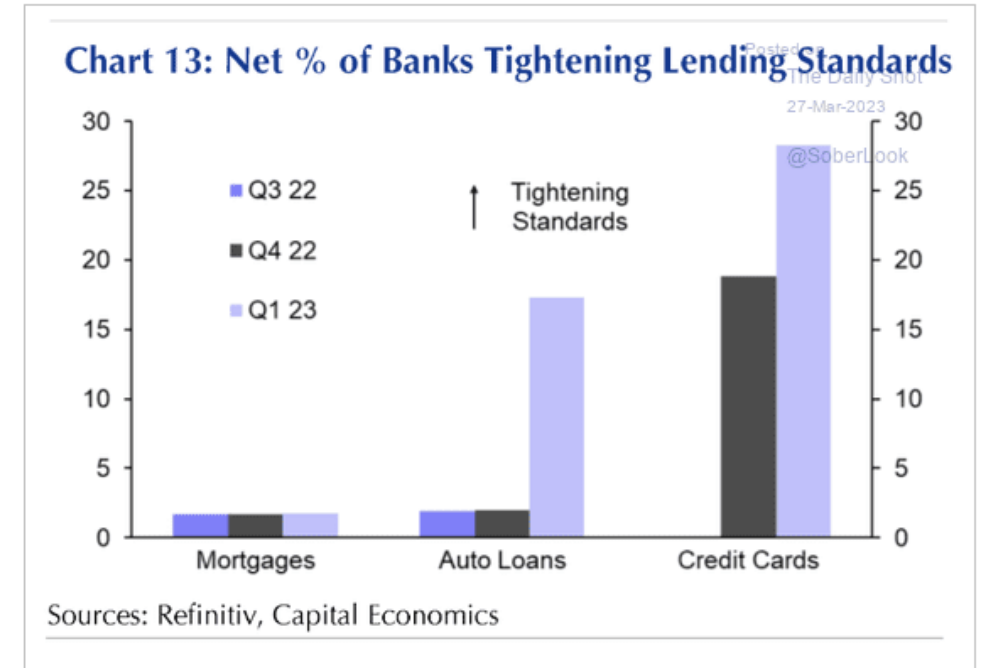


Region: United States »		Instrument: Fed Funds Futures »				
Target Rate	5.00	Pricing Date	03/31/2023			
Effective Rate	4.83	Cur. Imp. 0/N Rate	4.813			
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.	
05/03/2023	+0.576	+57.6%	+0.144	4.956	0.250	
06/14/2023	+0.426	-15.0%	+0.106	4.919	0.250	
07/26/2023	+0.050	-37.6%	+0.013	4.825	0.250	
09/20/2023	-0.570	-62.0%	-0.143	4.670	0.250	
11/01/2023	-1.232	-66.2%	-0.308	4.504	0.250	
12/13/2023	-1.859	-62.7%	-0.465	4.348	0.250	
01/31/2024	-2.570	-71.1%	-0.643	4.170	0.250	

Data Source: Bloomberg

re:venture CONSULTING		10 Biggest Bank Failures in US History	
By \$ Amount of Deposits 1934-2023 (Source: FDIC)			
1	WASHINGTON MUTUAL BANK	2008	\$188.3B
2	SILICON VALLEY BANK	2023	\$175.0B
3	SIGNATURE BANK	2023	\$88.6B
4	CONTINENTAL ILLINOIS NAT BK & TR	1984	\$28.6B
5	COLONIAL BANK	2009	\$20.1B
6	INDYMAC BANK F.S.B	2008	\$18.9B
7	AMERICAN S&LA	1988	\$15.4B
8	GUARANTY BANK	2009	\$12.0B
9	DOWNEY SAVINGS AND LOAN	2008	\$9.7B
10	BANK OF NEW ENGLAND, N.A.	1991	\$9.4B
		Deposits Total	
		\$0.0B	\$50.0B
		\$100.0B	\$150.0B
		\$200.0B	

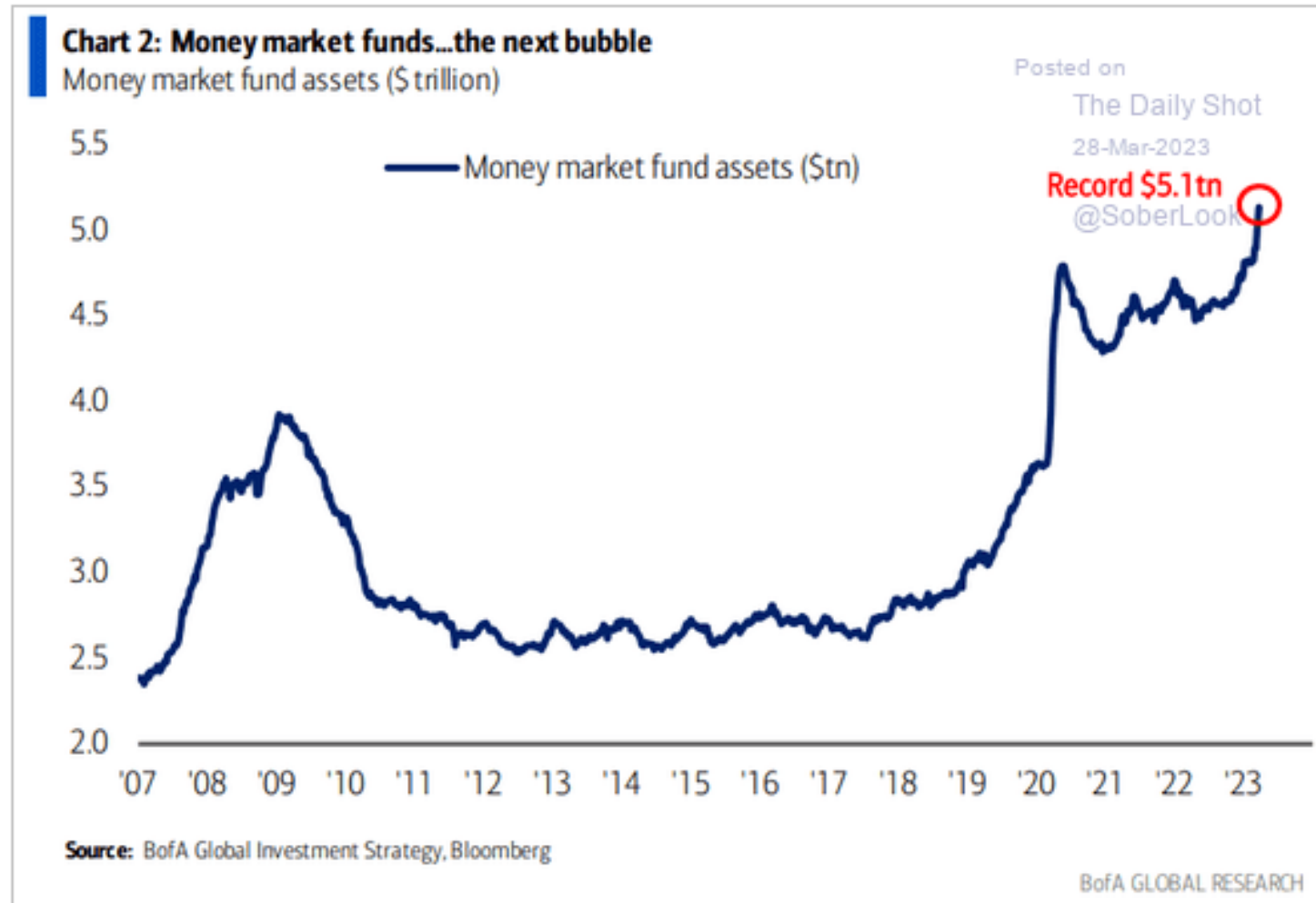
Silicon Valley Bank & Signature Bank were the #2 and #3 Biggest Bank Failures in US History measured by \$ Amount of Deposits Held (Source: FDIC)



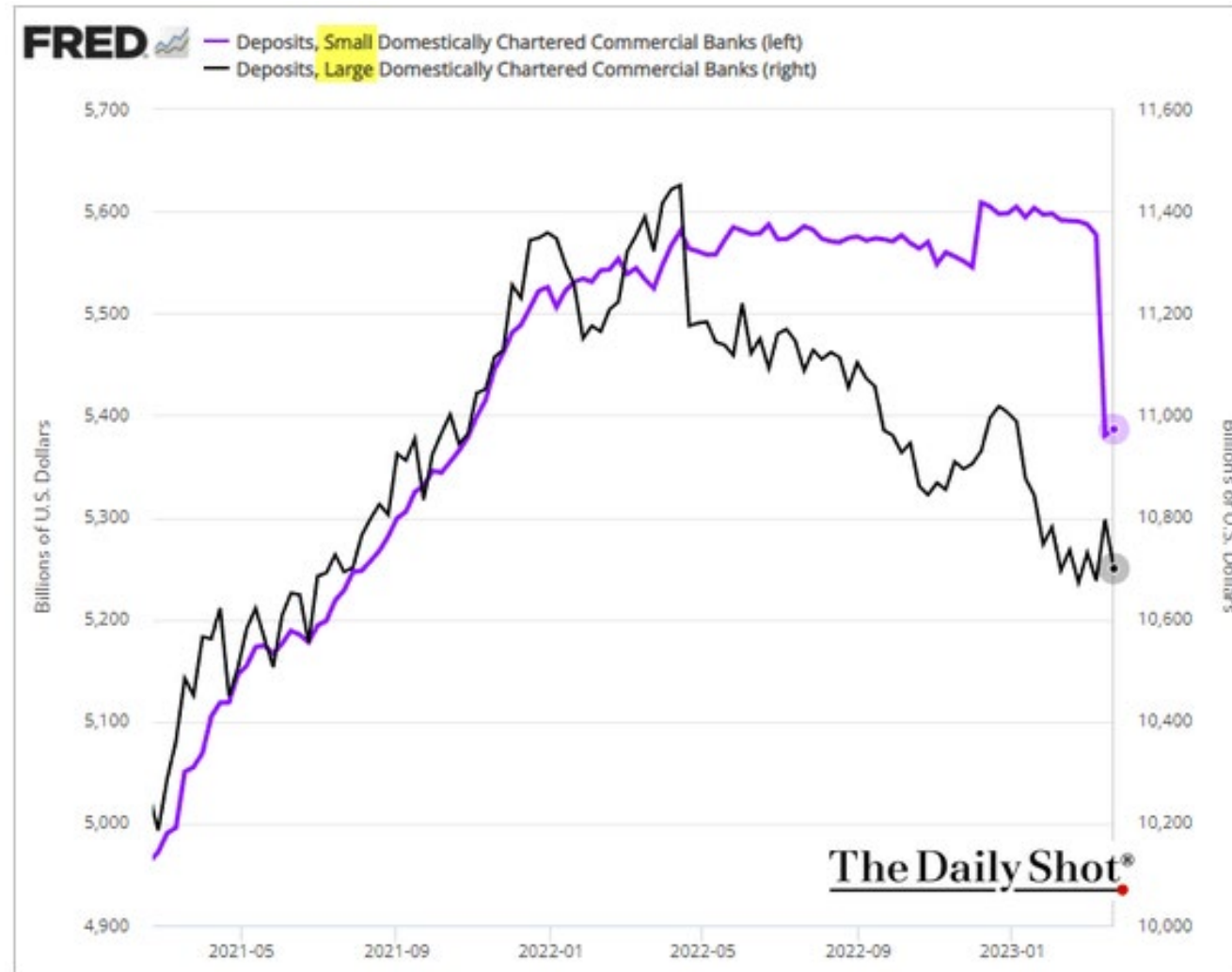
Bank Depositors Seeking Higher Yields and Safety



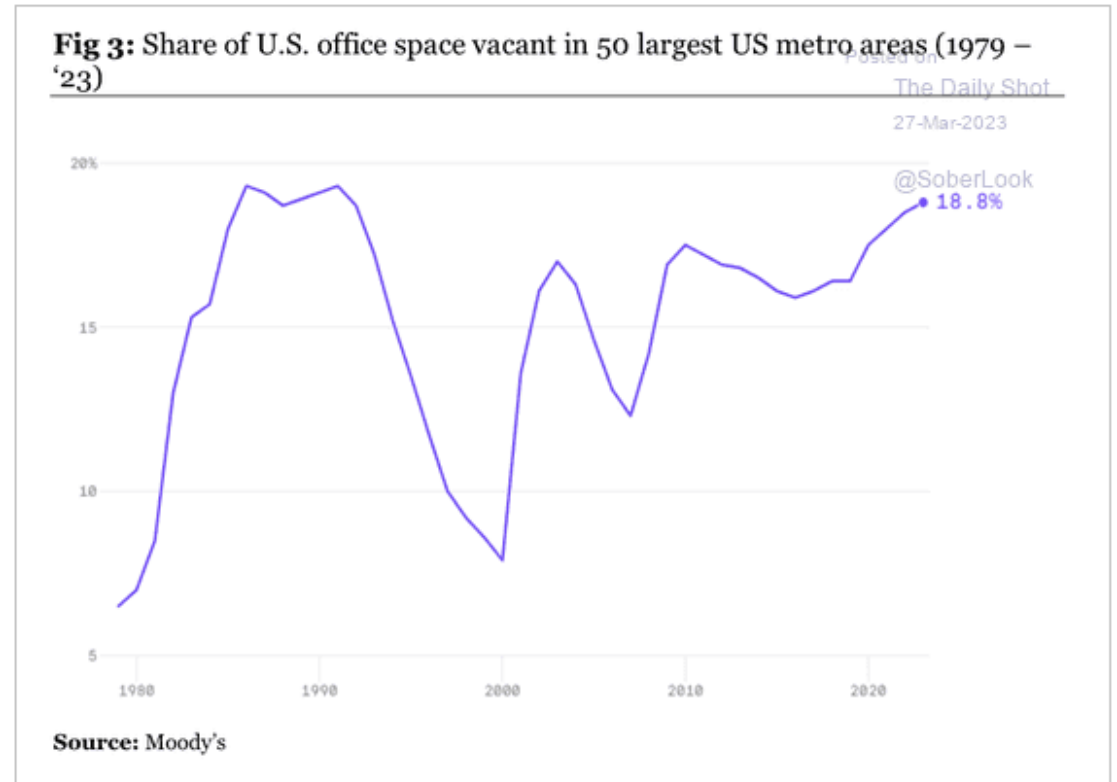
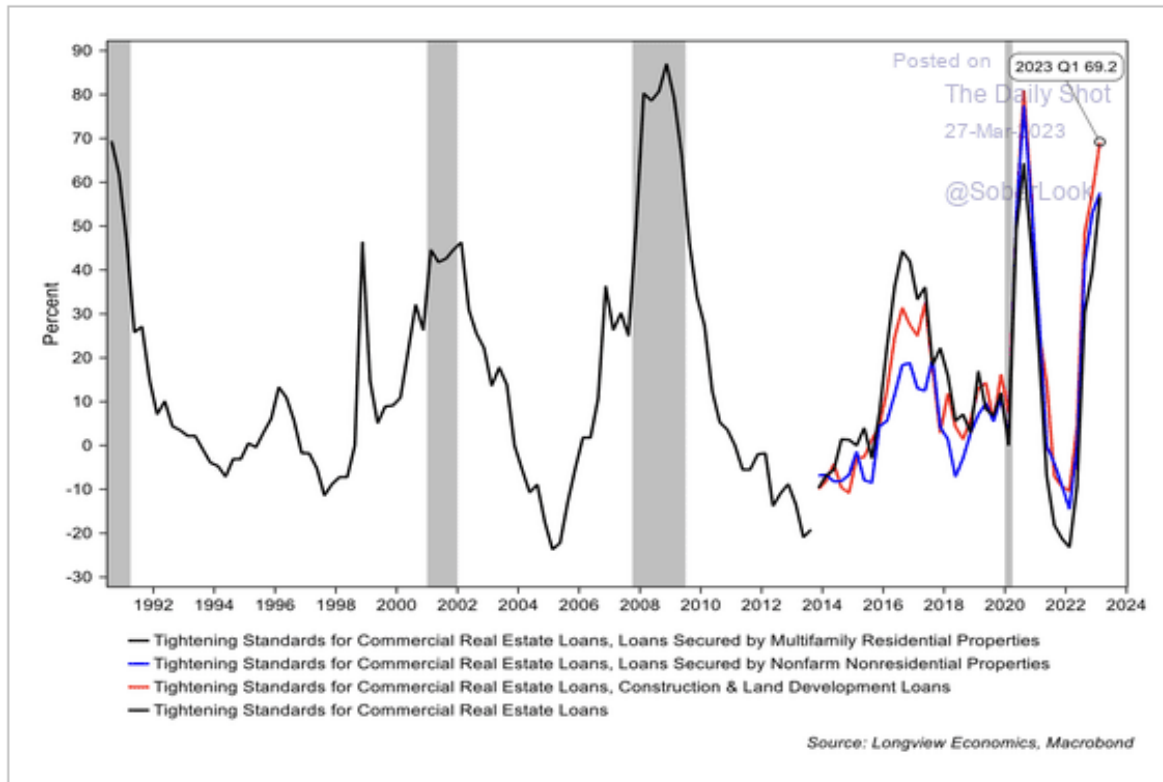
Source: Bloomberg



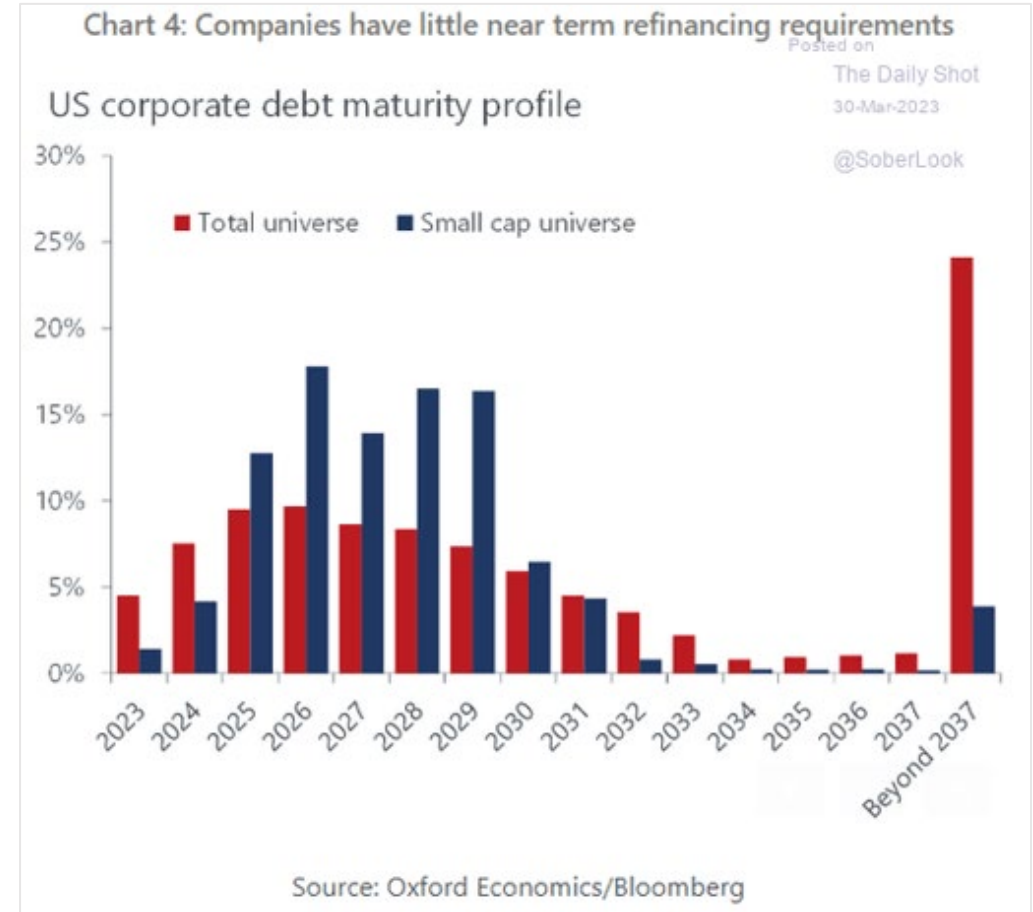
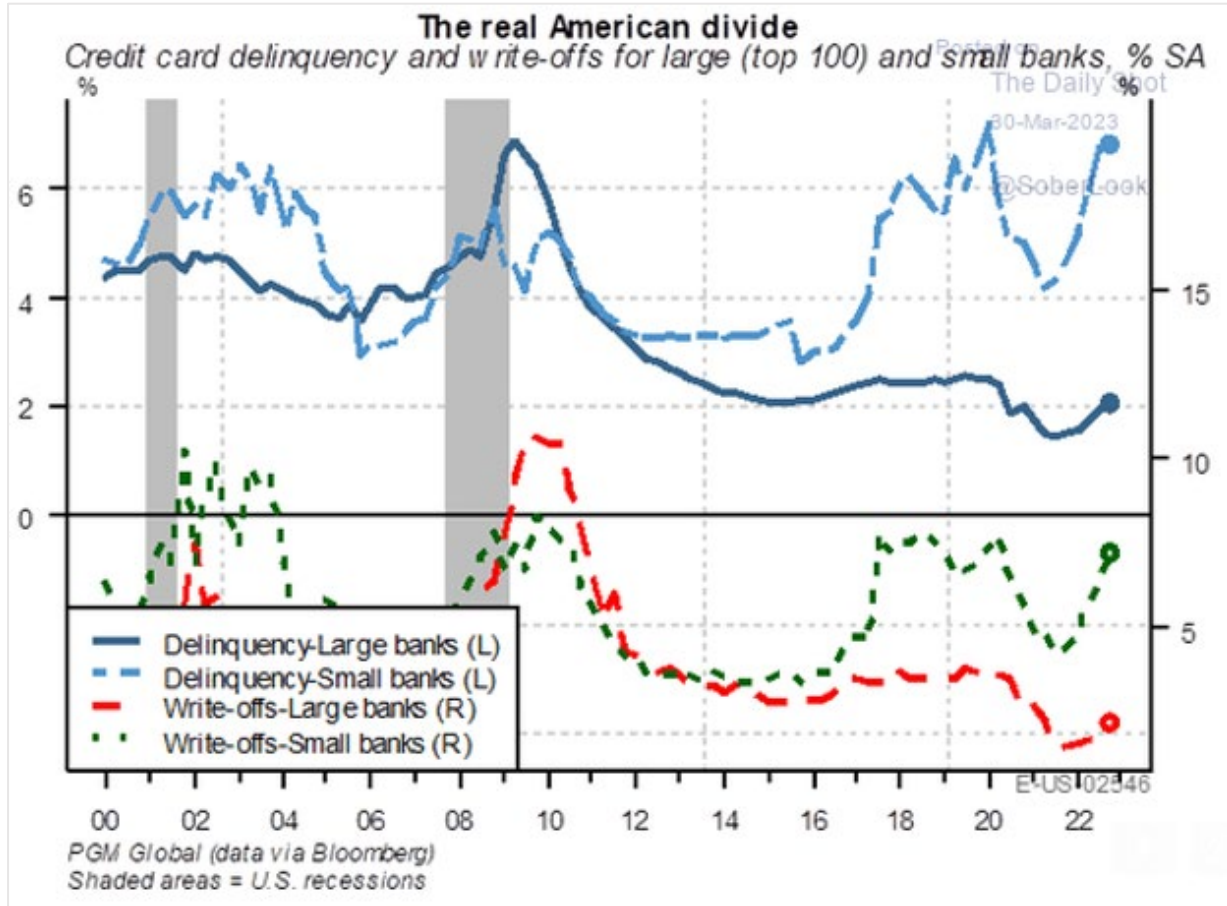
Not All Deposit Flights Are Created Equal



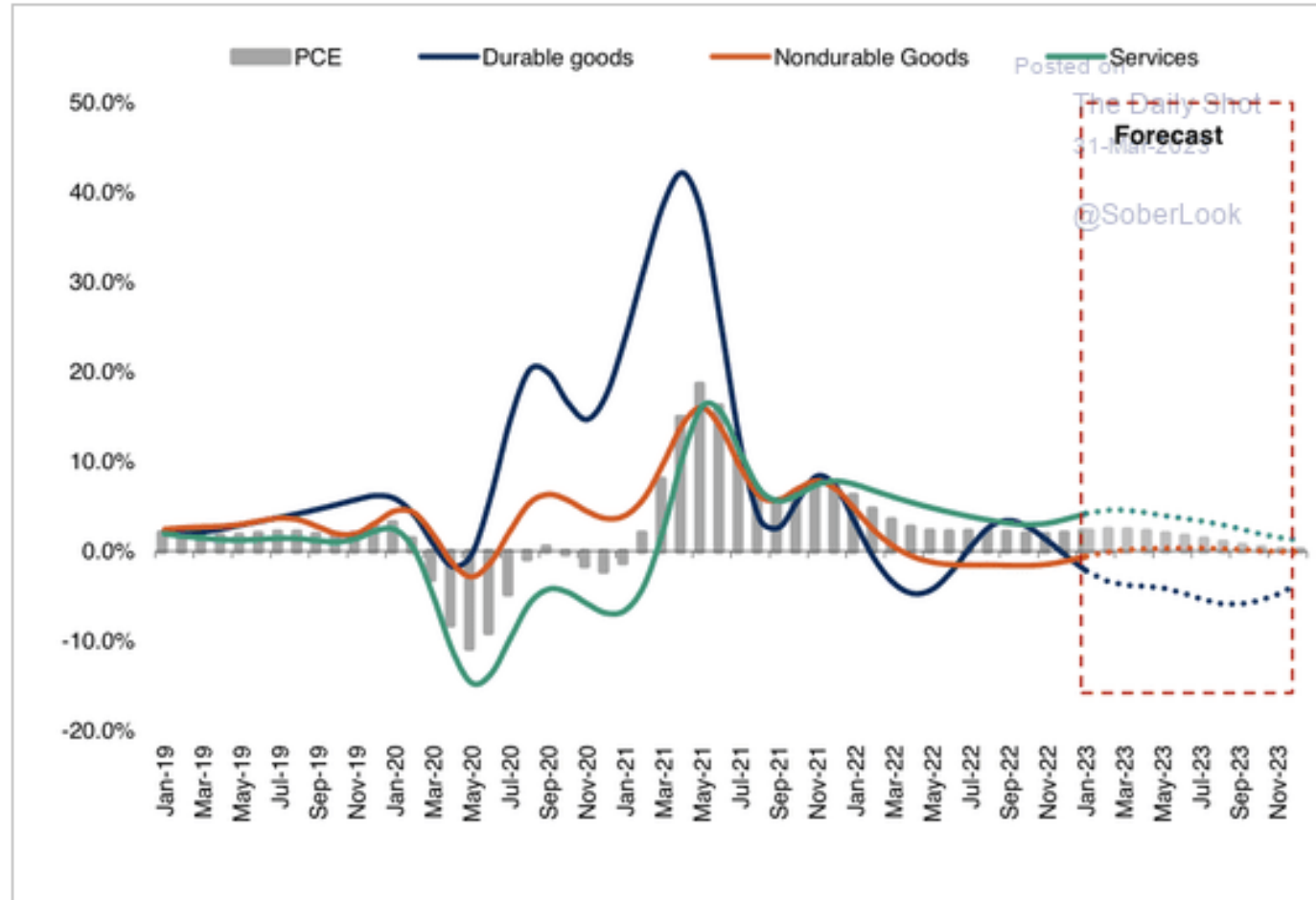
Is Commercial RE the Next Shoe to Drop?



K-Shaped (Large vs Small) Bifurcation in US Borrowing



US Spending Expected to Soften Driven by a Decline in Goods



Source: [Moody's Investors Service](#)

But Current Spending Is Still Elevating GDP



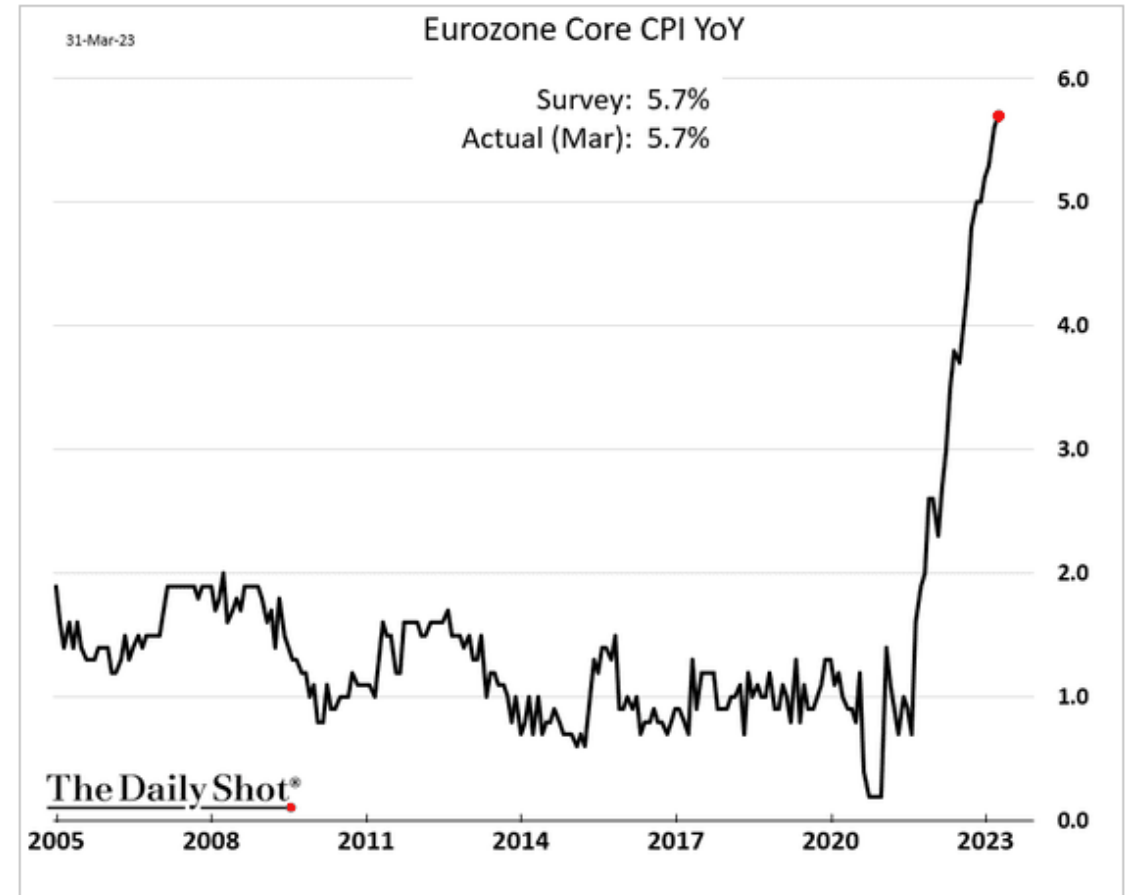
Atlanta Fed GDPNow estimates for 2023: Q1, growth rates and changes

Date	Major Releases	GDP	PCE	Equip-ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Exports	Imports	Change in net exp.	Change in CIPI
30-Mar	Latest BEA estimate for 22:Q3	3.2	2.3	10.6	6.8	-3.6	-27.1	3.7	14.6	-7.3	162	-72
30-Mar	Latest BEA estimate for 22:Q4	2.6	1.0	-3.5	6.2	15.8	-25.1	3.8	-3.7	-5.5	30	98
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.9	-0.9	5.5	-0.8	-12.6	1.9	5.1	-1.5	47	-74
24-Feb	GDP(2/23), Pers Inc/PCE, NIPA tables, New-home sales	2.7	3.8	7.3	6.5	0.1	-10.1	2.0	5.9	-1.0	47	-66
10-Mar	Employment situation, Monthly Treasury Statement	2.8	4.5	1.8	6.3	4.2	-9.2	1.8	7.5	1.4	34	-68
14-Mar	Consumer Price Index	2.8	4.5	1.8	6.3	4.2	-9.2	1.8	7.5	1.4	34	-67
15-Mar	Retail trade, Producer Price Index	3.2	5.0	1.7	6.3	3.7	-9.4	1.8	7.4	1.4	34	-68
16-Mar	Housing starts, Import/Export Prices	3.2	5.0	1.8	6.3	3.8	-11.3	1.8	7.9	0.6	44	-68
17-Mar	Industrial production	3.2	5.0	1.6	6.3	2.8	-11.5	1.8	7.6	0.3	45	-64
21-Mar	Existing-home sales	3.5	5.0	1.6	6.3	2.8	-6.8	1.8	7.7	0.4	45	-64
23-Mar	New-home sales	3.5	5.0	1.6	6.3	2.9	-6.6	1.8	7.7	0.4	45	-64
24-Mar	Advance Census manuf (M3-1)	3.2	5.0	0.2	6.3	2.9	-6.6	1.8	7.7	0.3	45	-74
28-Mar	Advance Economic Indicators	2.7	5.0	-0.9	6.3	2.9	-6.6	1.8	5.2	1.3	20	-76
31-Mar	GDP(3/30), Pers Inc/PCE, NIPA tables	2.5	4.6	-3.0	6.1	3.1	-6.6	1.7	5.3	1.2	23	-69
3-Apr	ISM Manuf., Construction spending	1.7	3.7	-5.7	5.9	1.6	-7.1	2.1	3.0	-0.7	26	-69
Maximum forecast of real GDP growth												
23-Mar	New-home sales	3.5	5.0	1.6	6.3	2.9	-6.6	1.8	7.7	0.4	45	-64
Minimum forecast of real GDP growth												
27-Jan	Initial GDPNow 23:Q1 forecast	0.7	1.9	-0.9	5.5	-0.8	-12.6	1.9	5.1	-1.5	47	-74

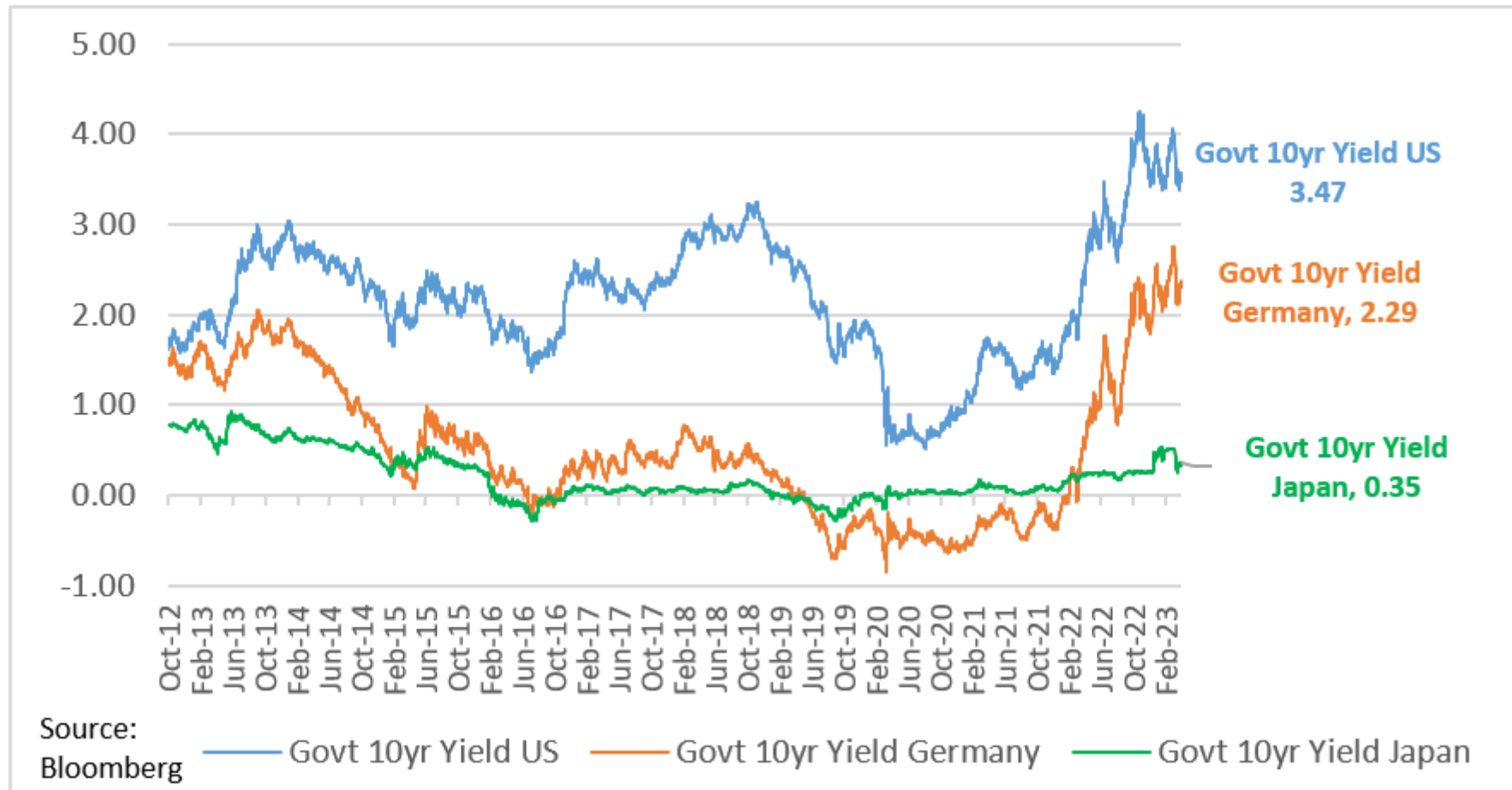
Note: The first two rows are published BEA estimates for the most recent two quarters. Rows including and below row three are GDPNow forecasts. CIPI is "change in private inventories." Changes in net exports and CIPI are both in billions of 2012 dollars (SAAR). All other numbers are quarterly percent changes (SAAR). The table does not necessarily include all estimates for the quarter; see tab "TrackingHistory" in the [online Excel file](#) for the entire history.

Sources: US Bureau of Economic Analysis and Federal Reserve Bank of Atlanta

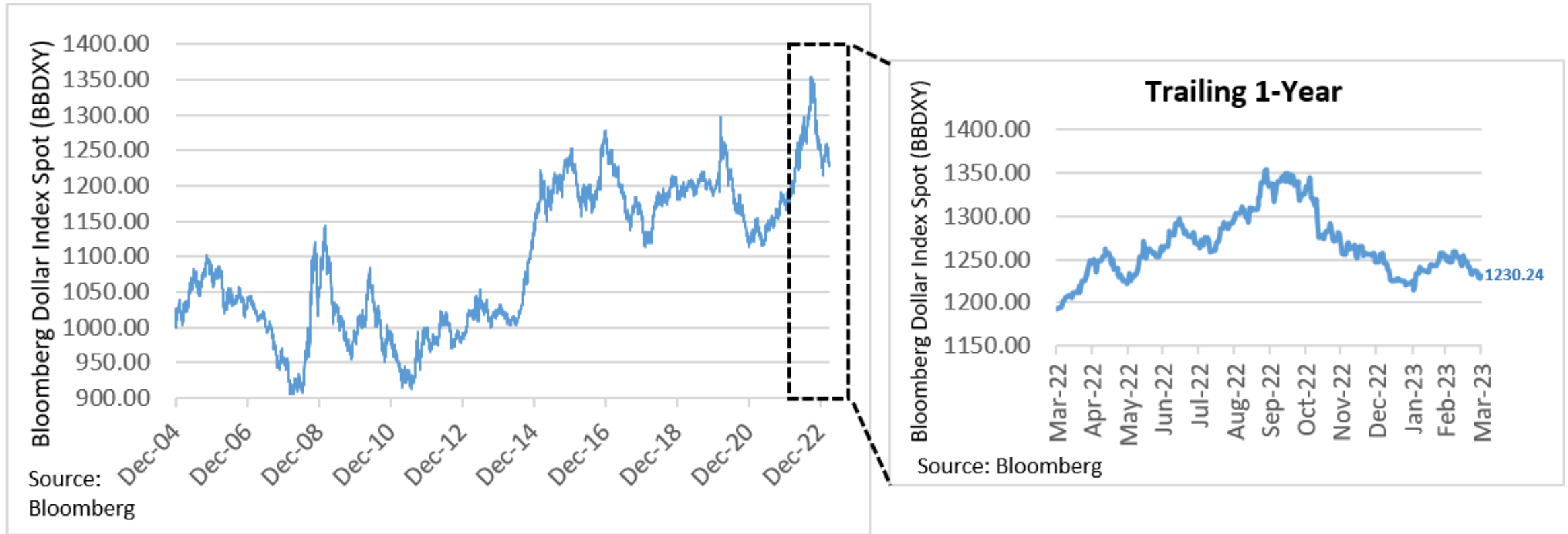
And Core Inflation Remains Elevated Despite Trending Down



Sovereign Bonds Trying to Sniff Out a Slowdown



As is the U.S. Dollar



Rebound in Oil and Metals Off the Bank Stress Lows

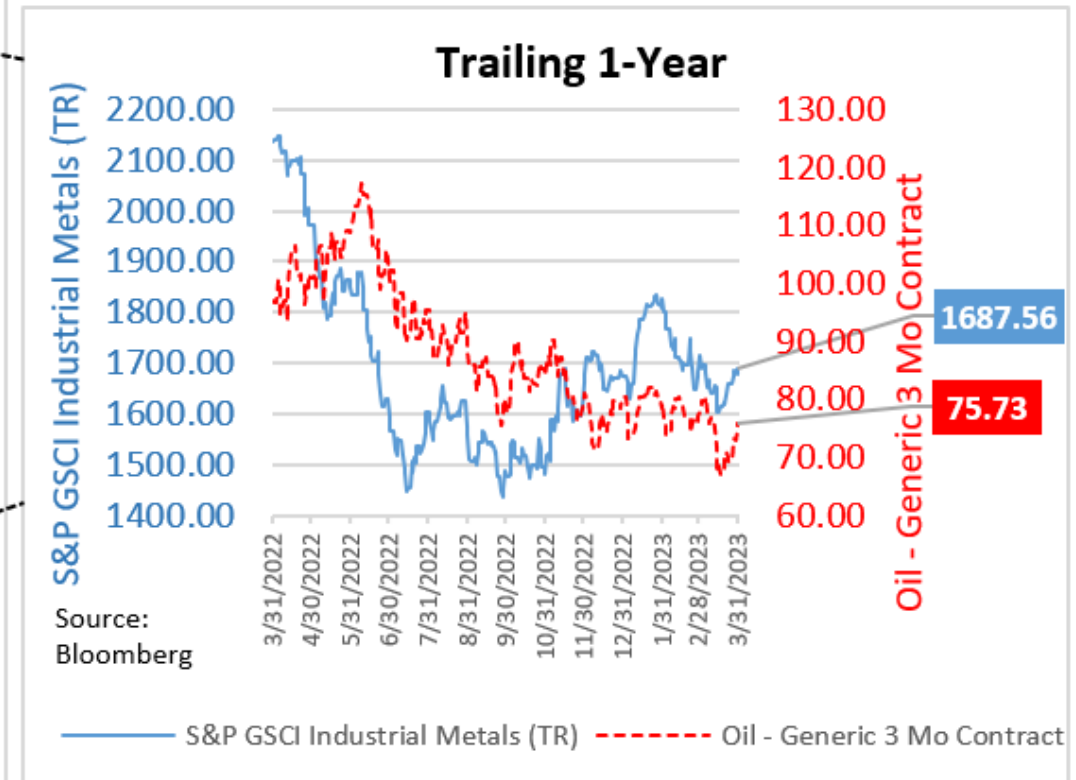
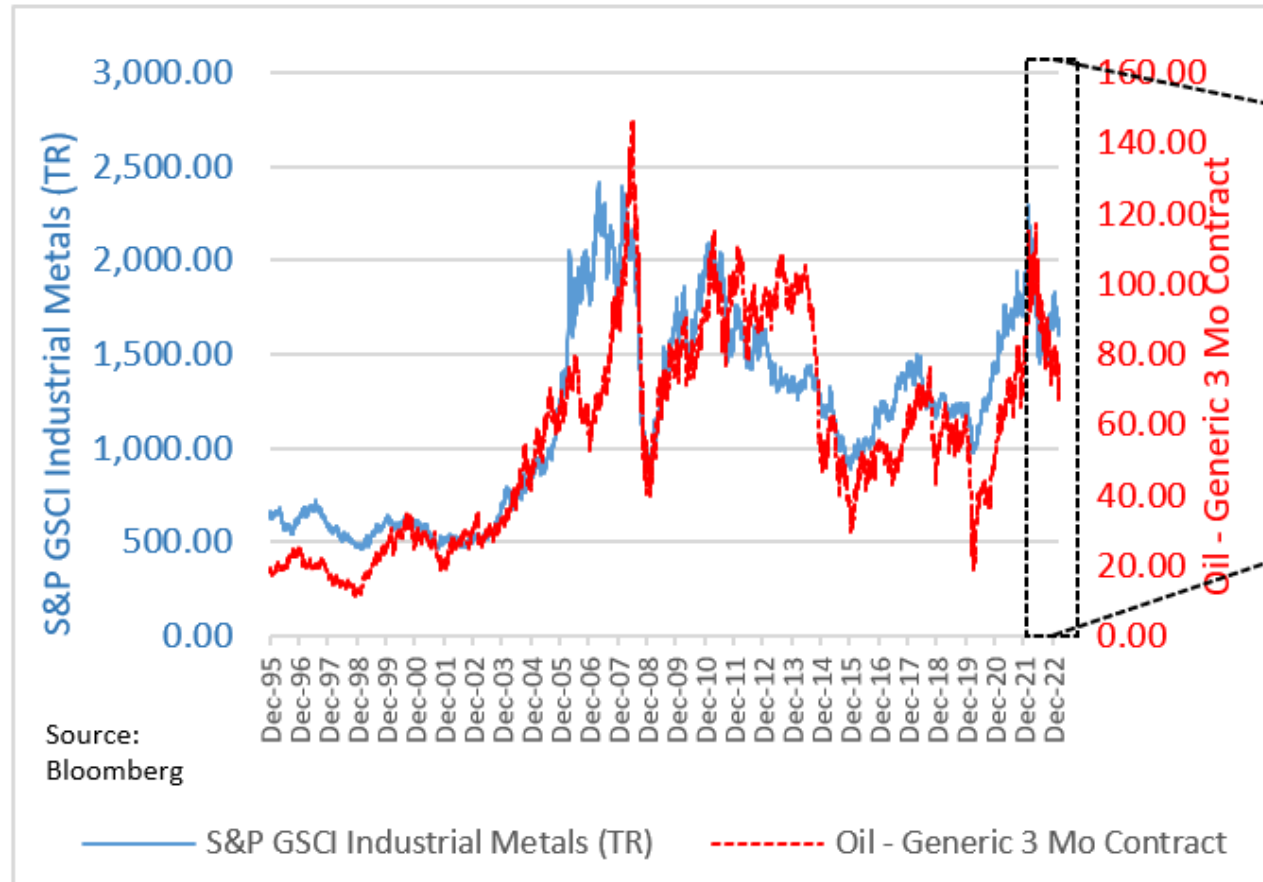
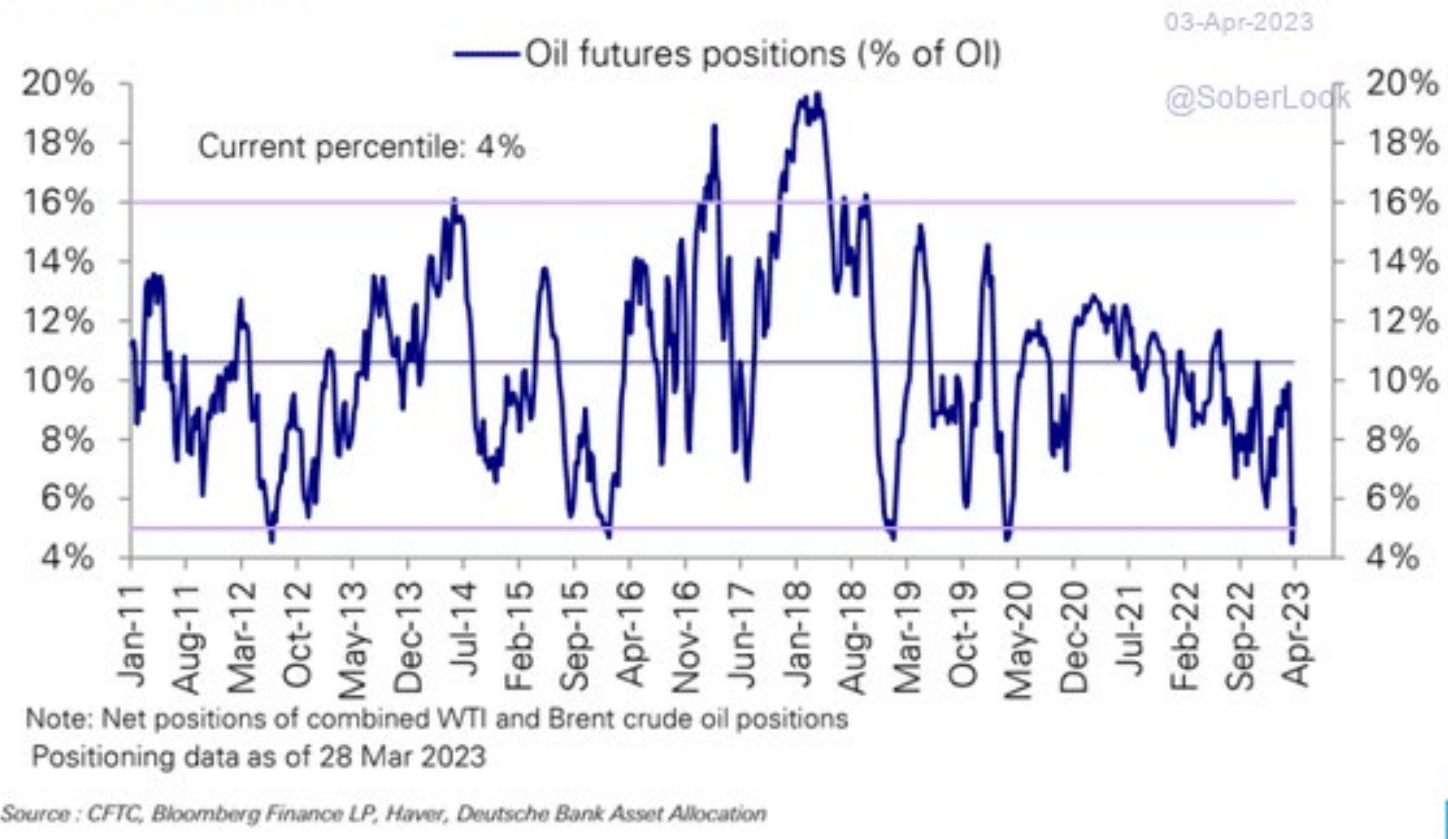
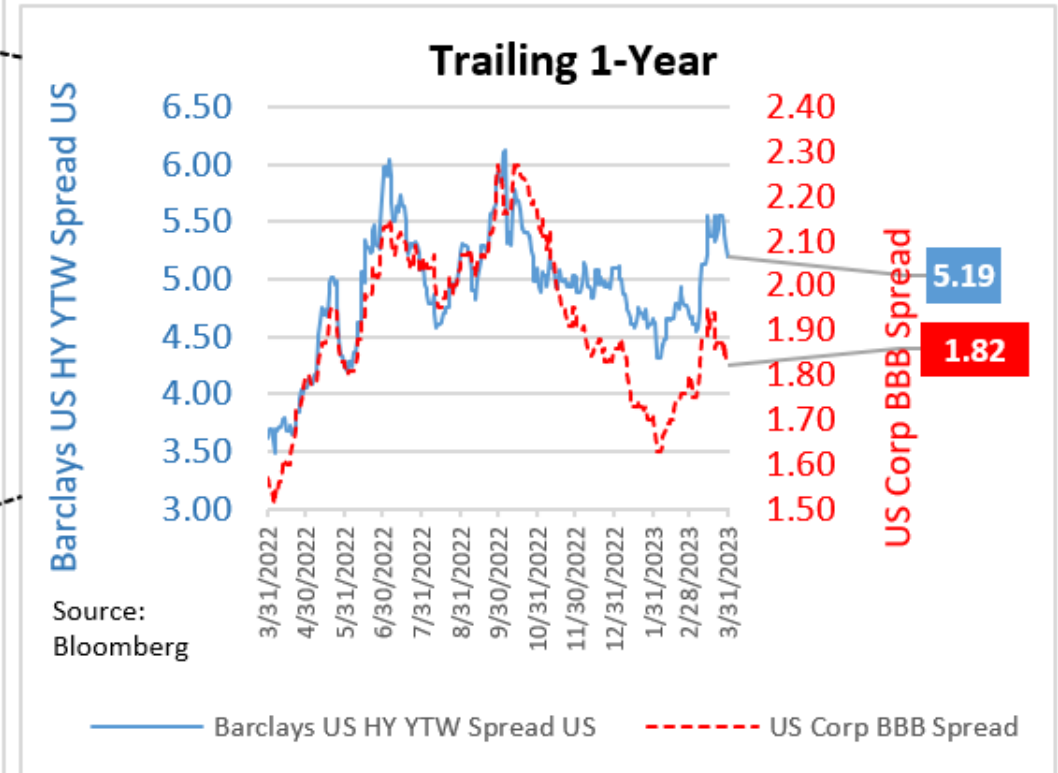
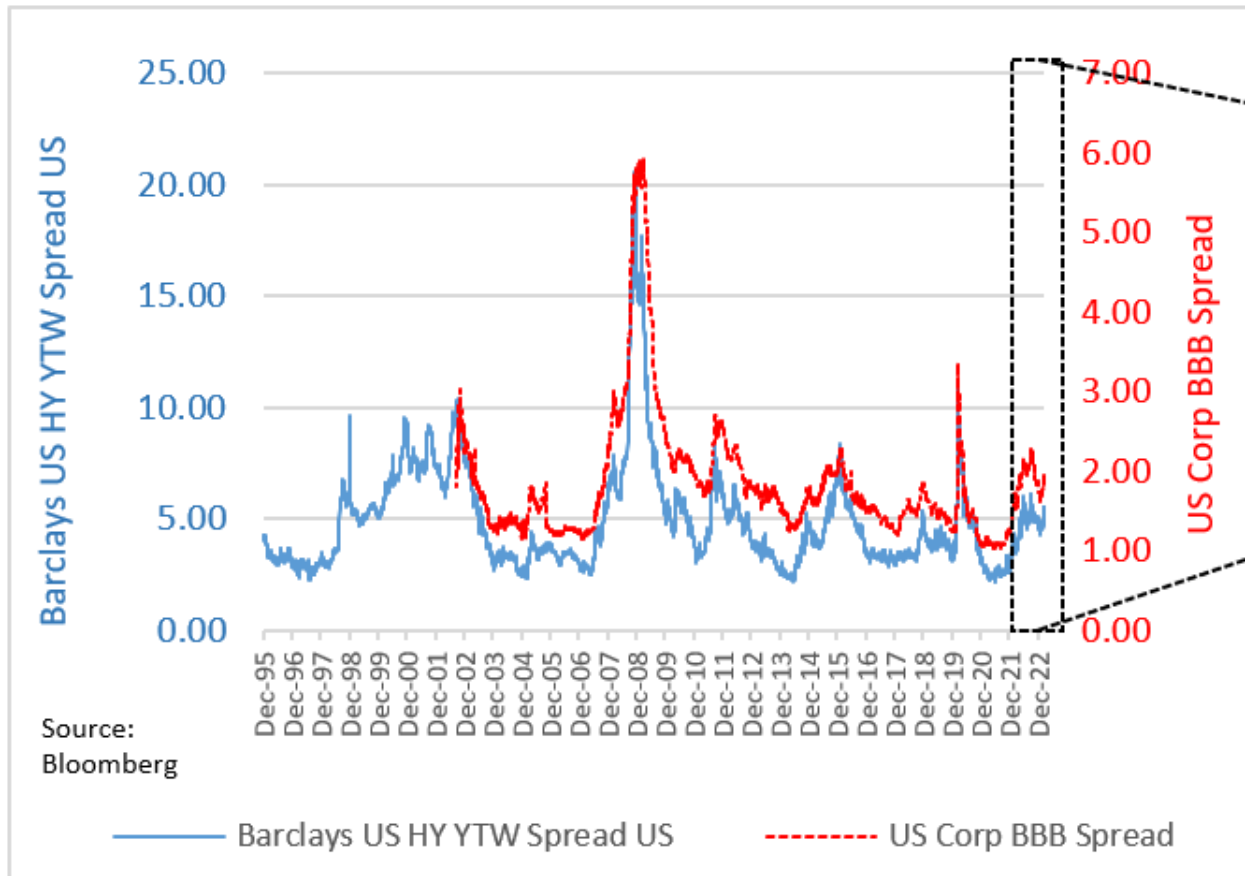


Figure 3: Oil futures positioning plunged to the below the bottom of its historical band



Corporate Credit Stress Reflected in Higher But Steady Spreads



Valuations Reflect a Soft Landing Outcome

1. Global Equities (MSCI All-Country World Index): **8.5%**
 - 6.3% earnings yield + 2.2% expected inflation
2. U.S. Fixed Income (Bloomberg US Aggregate Bond Index): **4.4%**
3. 60/40 Portfolio consisting of #1 and #2: **6.9%**

See 3D, [“Year-End 2022 Market Commentary: Investing Into a Fog of Less Certainty,”](#) for more detailed information on our capital market assumptions methodology



3D Portfolio Review

1st Quarter 2023

Equities Recover in the 1st Quarter Led by Developed



Key Benchmarks: Performance and Characteristics as of 3/31/2023

Equities	MTD	QTD	YTD	1-Yr Fwd P/E: Current vs 10-Yr Range	
S&P 500	3.7%	7.5%	7.5%	18.3x	
MSCI EAFE	2.5%	8.5%	8.5%	13.1x	
MSCI Emerging	3.0%	4.0%	4.0%	11.8x	

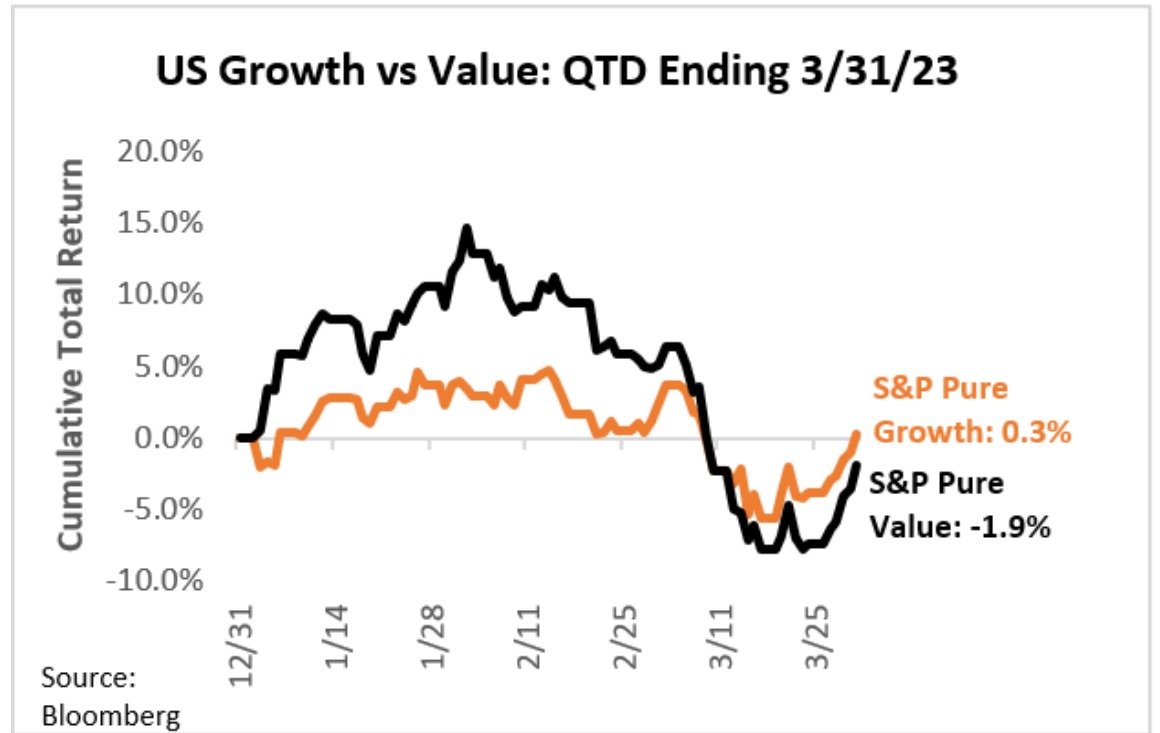
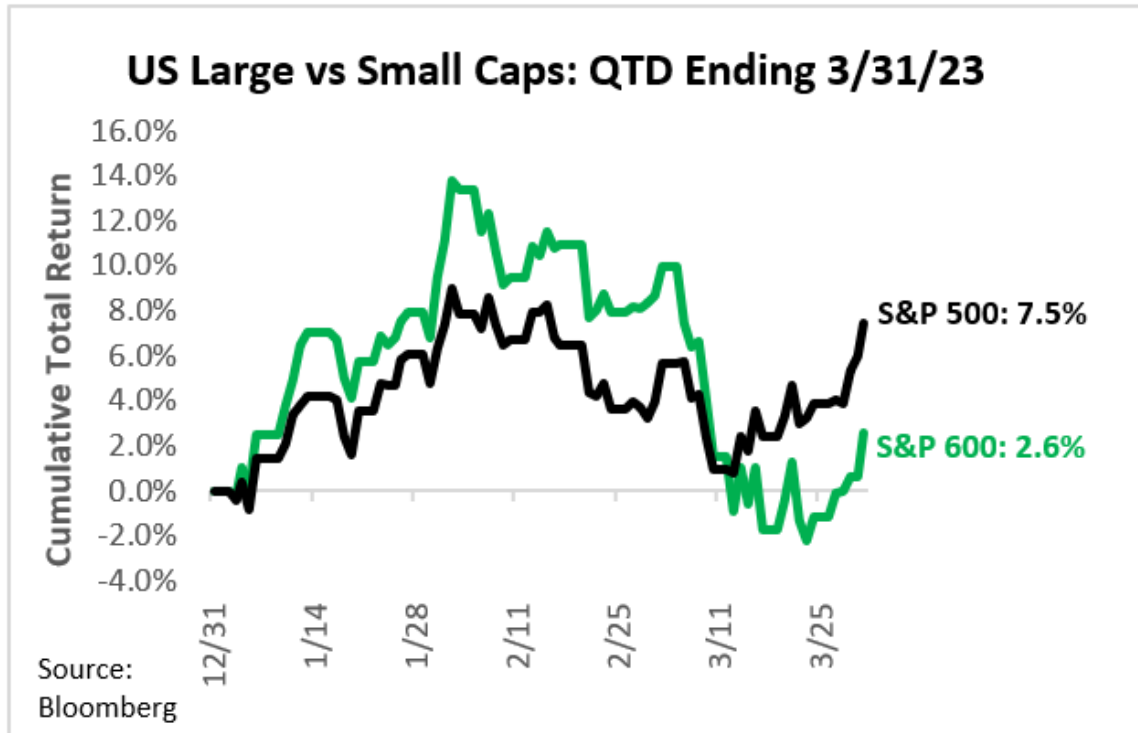
Data Source: Bloomberg

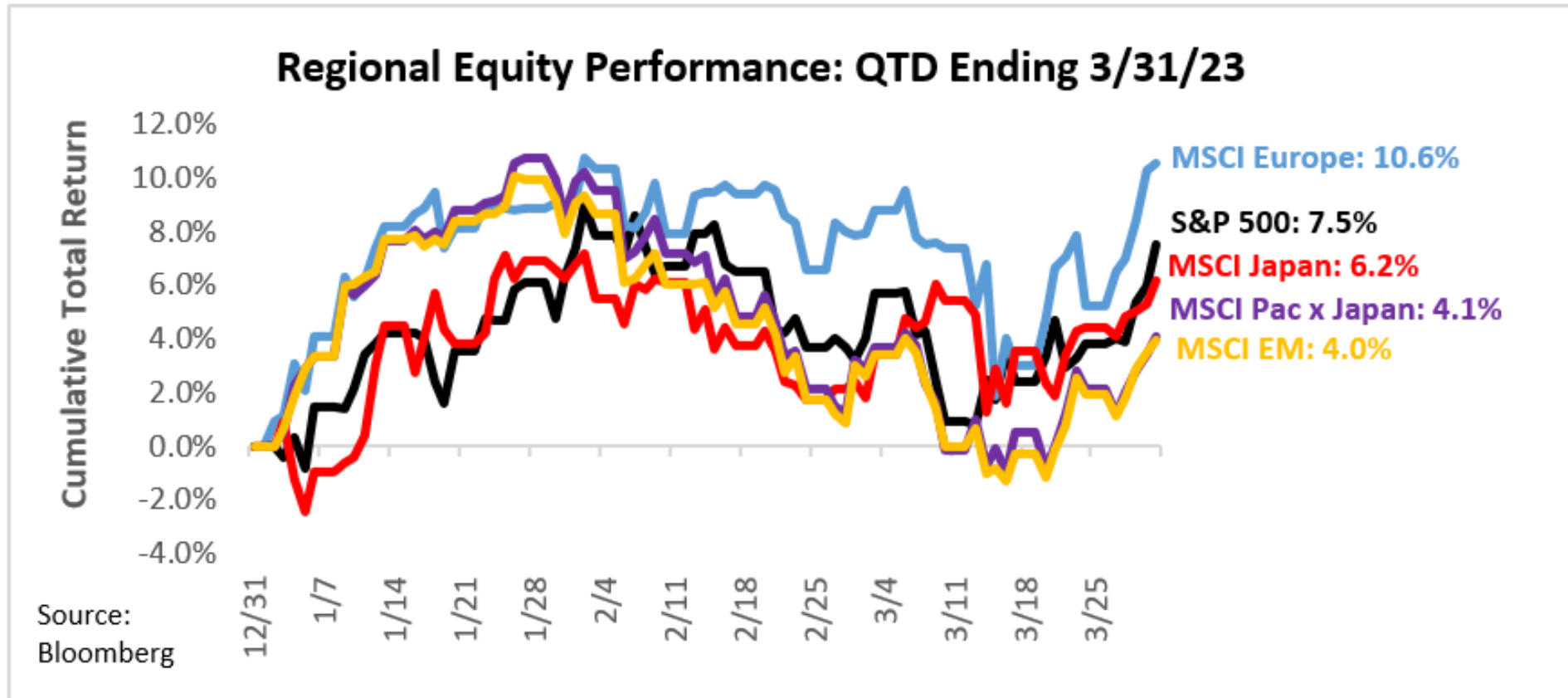
Fixed Income Also Rallied But Commodities Dropped



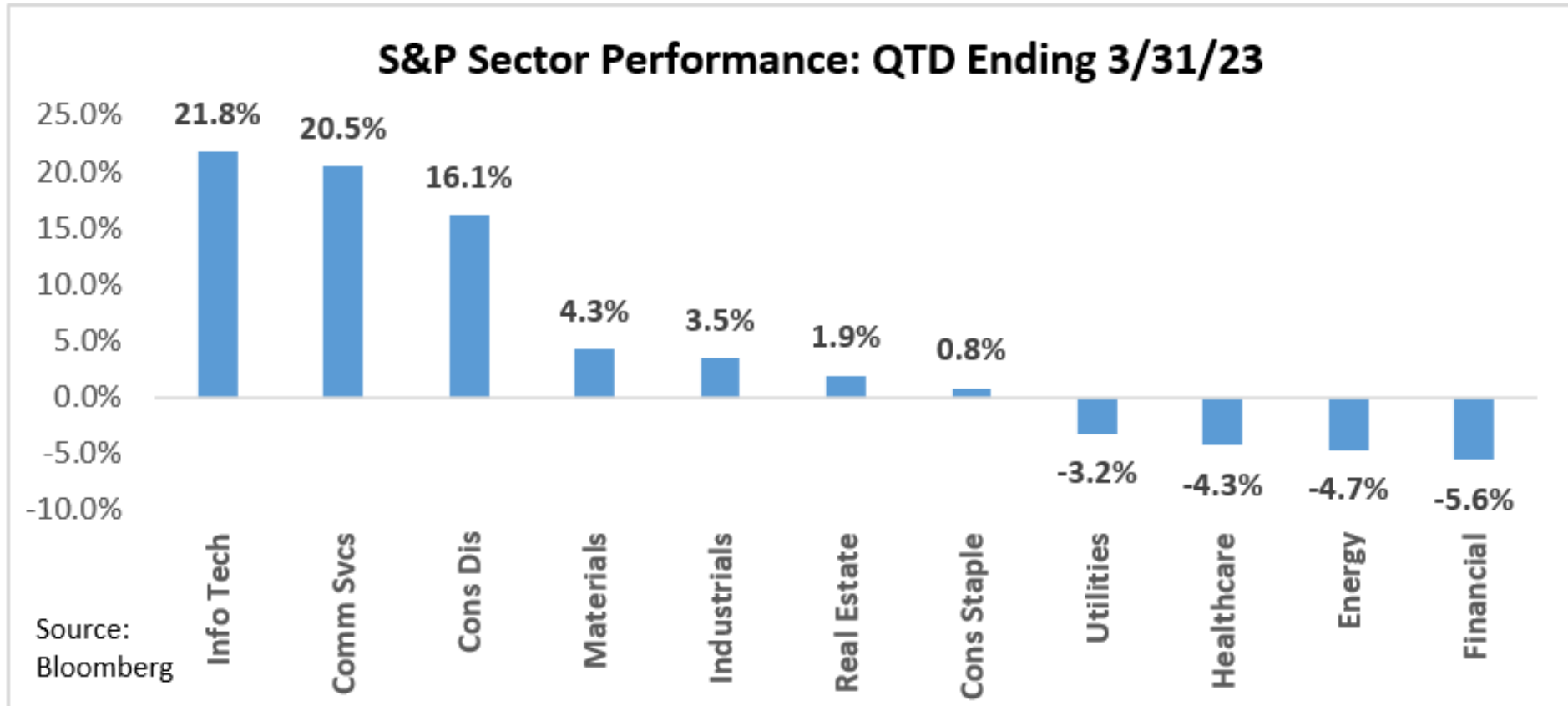
Fixed Income	MTD	QTD	YTD	Real Assets	MTD	QTD	YTD
Bloomberg Barc U.S. Aggregate	2.5%	3.0%	3.0%	US REITs	-1.7%	1.8%	1.8%
Bloomberg Barc US High Yield	1.1%	3.6%	3.6%	GSCI Commodities	-1.1%	-4.9%	-4.9%
Bloomberg Barc Global Agg ex U.S.	3.7%	3.1%	3.1%	GSCI Prec Metals	8.3%	7.4%	7.4%

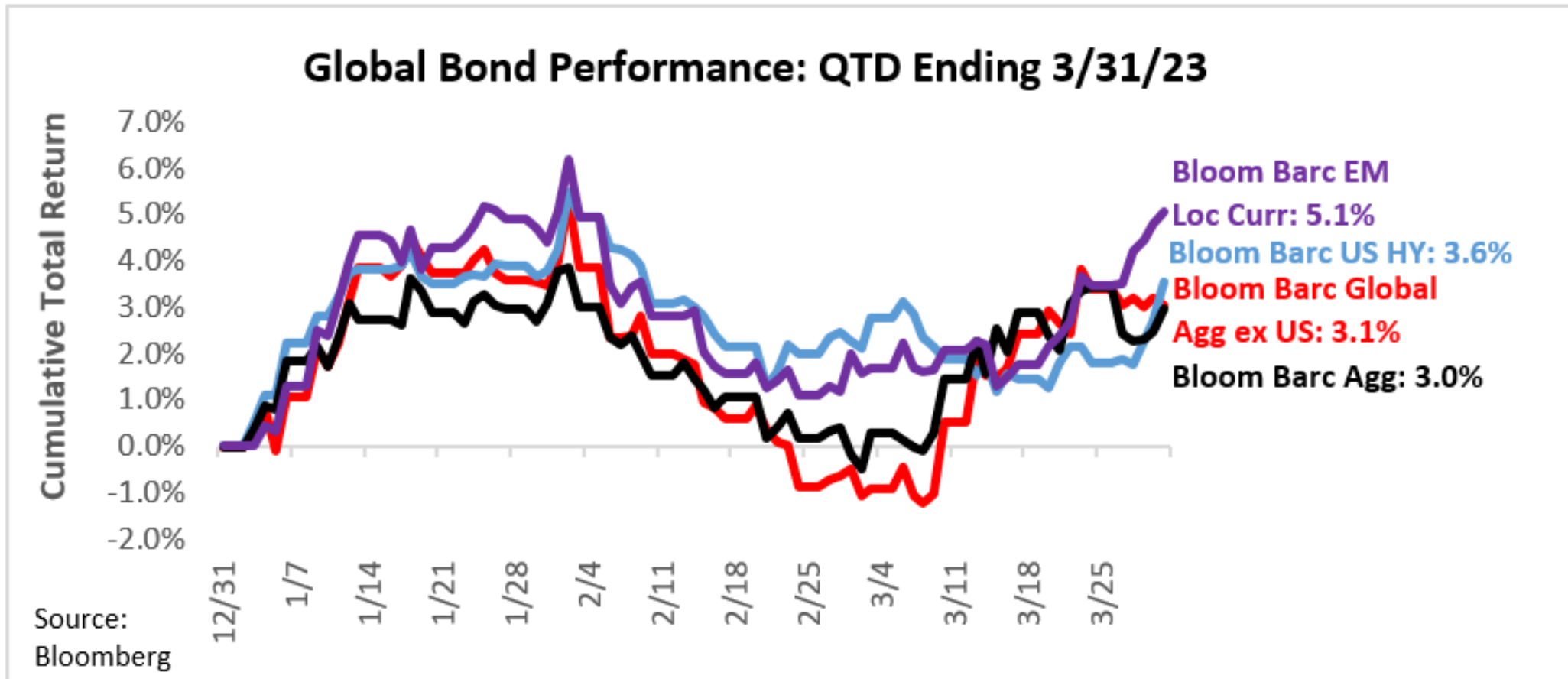
Data Source: Bloomberg

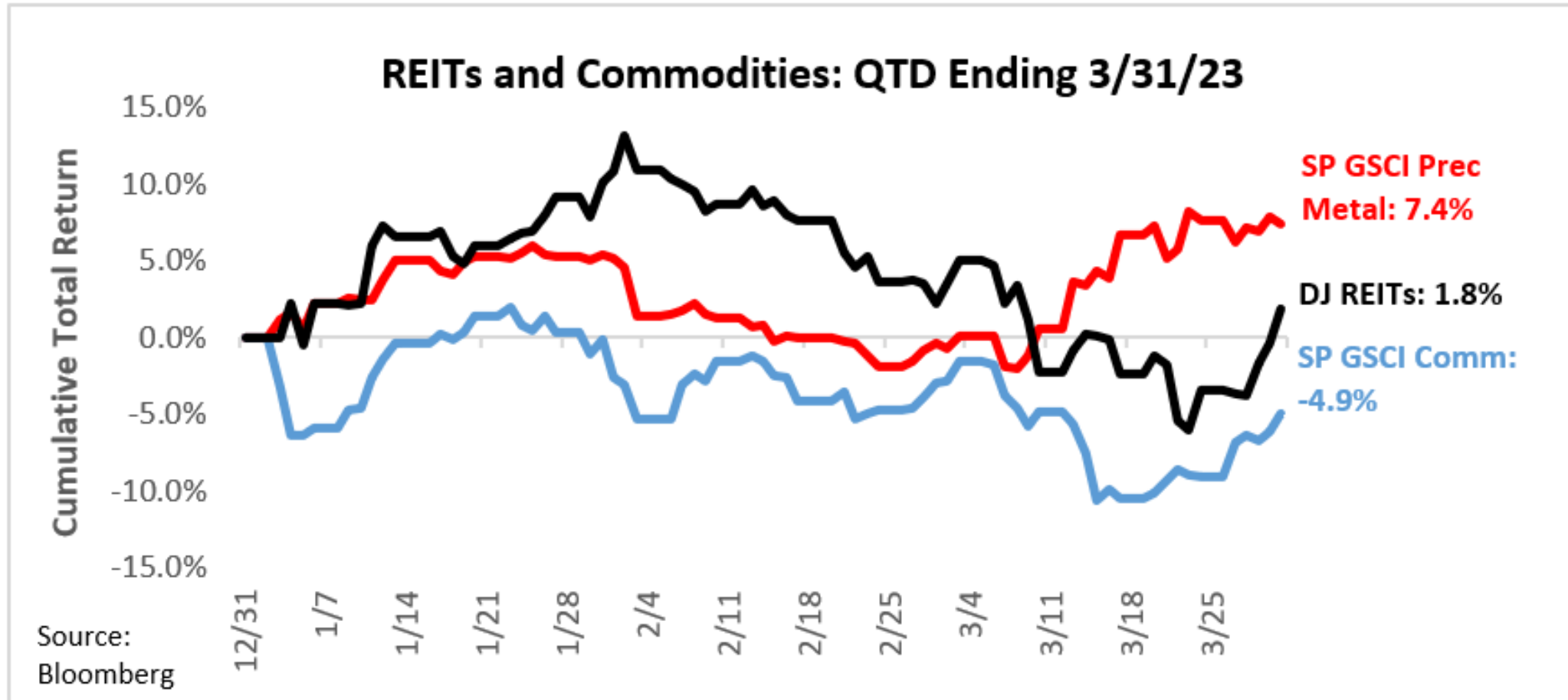


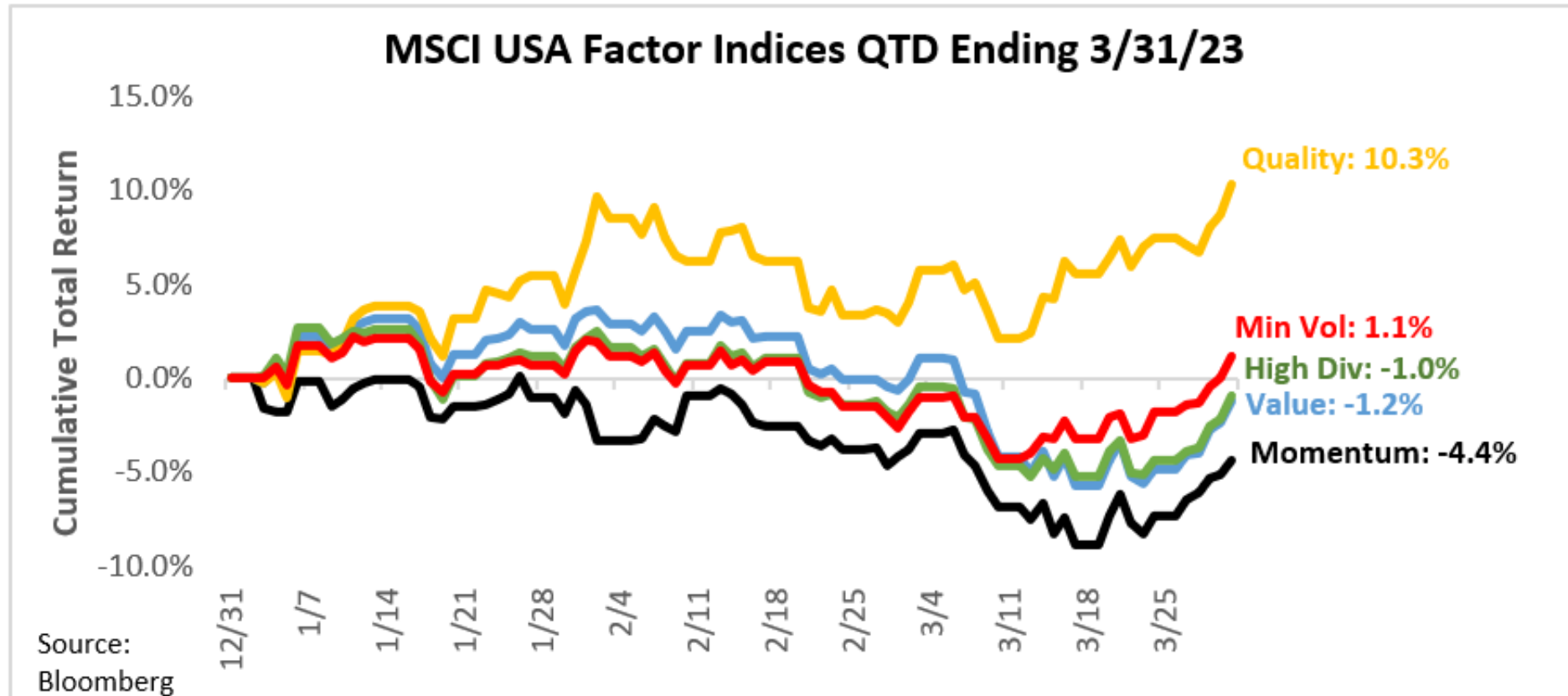


Growth Sectors (Technology) Outperformed









- Global 100 ETF composite returned +4.26% gross-of-fee (+4.24% net-of-fee) versus +7.31% for MSCI ACWI:
- **Positive contributors** to relative performance:
 1. Outperformance of ex-US developed market (core, value)
- **Negative contributors** to relative performance:
 1. Underperformance of Fama/French factors (value, high profitability, smaller caps)
 2. Underperformance of dividend-focused
 3. Drag from U.S. equity buffer ETF

*Performance source: Orion using gross and net return calculations of the 3D Global 100 ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- Global 100 DFA composite returned +3.95% gross-of-fee (+3.80% net-of-fee) versus +7.31% for MSCI ACWI:
- **Positive contributors** to relative performance:
 1. Outperformance of ex-US developed market (high profitability)
- **Negative contributors** to relative performance:
 1. Underperformance of Fama/French factors (value, high quality, smaller caps)
 2. Underperformance of dividend-focused
 3. Allocation to global real estate
- **Changes:** None.

*Performance source: Orion using gross and net return calculations of the 3D Global 100 DFA Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with DFA fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- Global Growth Equity ETF composite returned +7.14% gross-of-fee (+6.87% net-of-fee) versus +7.31% for MSCI ACWI:
- **Positive contributors** to relative performance:
 1. U.S. large and mid-cap growth stocks (primarily technology)
 2. Technology themes (Global Robotics, Future Security)
 3. Outperformance of active international growth
- **Negative contributors** to relative performance:
 1. Small cap growth
 2. Oilfield services
 3. U.S. biotech and Intelligent Infrastructure
 4. Allocation to international small cap and emerging markets
- **Changes: None.**

*Performance source: Orion using gross and net return calculations of the 3D Global Growth ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- Global ESG Equities ETF composite returned +7.74% gross-of-fee (+7.47% net-of-fee) versus +7.31% for MSCI ACWI:
- **Positive contributors** to relative performance:
 1. Outperformance of large cap growth ESG
 2. Outperformance of international developed ESG
 3. Outperformance of active international growth
- **Negative contributors** to relative performance:
 1. ESG themes (Global Conscious, Sustainable Future)
 2. Underperformance of small cap ESG
- **Changes:** Replaced EM ESG broad market fund.

*Performance source: Orion using gross and net return calculations of the 3D ESG ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- 3D Lee Adaptive Large Cap Sector Composite returned +1.42% gross-of-fee (+1.13% net-of-fee) versus +7.50% for S&P 500 Index:
- **Positive contributors** to relative performance:
 1. None
- **Negative contributors** to relative performance:
 1. Not fully invested
 2. No allocation to growth sectors (Technology, Communication Services, Consumer Discretionary)
- **Current Positioning as of 3/31/2023:**
 1. Sector allocations: Energy, Financials, Healthcare, Materials, Real Estate, Utilities
 2. 0% Cash

*Performance source: Orion using gross and net return calculations of the 3D Lee Adaptive Large Cap Sector Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- 3D Dividend Focused Large Cap Composite returned +2.44% gross-of-fee (+2.18% net-of-fee) versus +7.50% for S&P 500 Index:
- **Positive contributors** to relative performance:
 1. Stock selection in Financials as well as underweight
 2. Underweight Utilities and Healthcare
- **Negative contributors** to relative performance:
 1. Stock selection in Technology, Communication Services, and Consumer Discretionary as well as underweight
 2. Stock selection in Industrials as well as overweight
 3. Overweight Energy, Consumer Staples, and Real Estate

*Performance source: Orion using gross and net return calculations of the 3D Dividend Focused Large Cap Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- 3D Fixed Income ETF composite returned +3.02% gross-of-fee (+2.74% net-of-fee) versus +2.96% for Bloomberg U.S. Aggregate Bond Index:
- **Positive contributors** to relative performance:
 1. Outperformance of active core bond funds
 2. Allocation to long maturity taxable muni bonds, synthetic Treasury futures, and short-term TIPS
- **Negative contributors** to relative performance:
 1. Underweight duration
 2. Hedged mortgage-backed securities
- **Changes:** Sold out of short-term TIPS and synthetic intermediate Treasuries and redeployed into short-term Treasuries and active core bond funds.

*Performance source: Orion using gross and net return calculations of the 3D Global Fixed Income ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

- 3D Fixed Income TS ETF composite returned +2.22% gross-of-fee (+2.00% net-of-fee) versus +3.02% for Bloomberg U.S. Aggregate Bond Index:
- **Positive contributors** to relative performance:
 1. Allocation to long maturity municipal bonds
- **Negative contributors** to relative performance:
 1. Underweight duration
 2. Underperformance of tax-exempt sector versus taxable sector
- **Changes:** none

*Performance source: Orion using gross and net return calculations of the 3D Fixed Income Tax-Sensitive ETF Composite. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, LLC and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures.

3D Targeted Fixed Income (2022-2027)* and Targeted Outcome*



Qualified Strategies	1 Mo	3 Mo	YTD	1 Year	3 Year	5 Year	10 Year	5 Yr. Std Dev	Yield	Inception	Since Incep.
3D Targeted Fixed Income 2023 (Net)	0.58%	1.07%	1.07%	0.27%	1.43%	1.91%	-	-	-	-	2.13%
3D Targeted Fixed Income 2023 (Gross)	0.66%	1.30%	1.30%	1.07%	2.19%	2.57%	-	3.05	2.39	1/1/2017	2.66%
Benchmark	1.44%	1.74%	1.74%	-0.29%	0.58%	1.75%	-	3.24	-	-	1.66%
3D Targeted Fixed Income 2024 (Net)	0.89%	1.28%	1.28%	-0.65%	1.38%	-	-	-	-	-	1.91%
3D Targeted Fixed Income 2024 (Gross)	0.93%	1.40%	1.40%	-0.15%	1.89%	-	-	-	2.89	6/1/2018	2.41%
Benchmark	1.44%	1.74%	1.74%	-0.29%	0.58%	-	-	-	-	-	1.75%
3D Targeted Fixed Income 2025 (Net)	1.16%	1.33%	1.33%	-1.52%	0.56%	1.25%	-	-	-	-	1.16%
3D Targeted Fixed Income 2025 (Gross)	1.24%	1.57%	1.57%	-0.53%	1.62%	2.39%	-	-	2.96	4/1/2017	2.34%
Benchmark	2.00%	2.50%	2.50%	-1.99%	0.67%	1.97%	-	-	-	-	1.84%
3D Targeted Fixed Income 2026 (Net)	1.70%	1.82%	1.82%	-1.88%	-	-	-	-	-	-	-4.90%
3D Targeted Fixed Income 2026 (Gross)	1.77%	2.04%	2.04%	-1.03%	-	-	-	-	3.20	10/1/2021	-4.21%
Benchmark	1.44%	1.74%	1.74%	-0.29%	-	-	-	-	-	-	-3.08%
3D Targeted Fixed Income 2027 (Net)	1.96%	2.24%	2.24%	-2.37%	-	-	-	-	-	-	-4.92%
3D Targeted Fixed Income 2027 (Gross)	2.00%	2.36%	2.36%	-1.85%	-	-	-	-	3.24	2/1/2022	-4.40%
Benchmark	2.00%	2.50%	2.50%	-1.99%	-	-	-	-	-	-	-4.60%
3D Targeted Outcome (Net)	2.73%	4.17%	4.17%	-4.23%	-	-	-	-	-	-	5.22%
3D Targeted Outcome (Gross)	2.86%	4.58%	4.58%	-2.64%	-	-	-	-	0.75	11/1/2020	6.73%
Benchmark	2.07%	4.33%	4.33%	-2.09%	-	-	-	-	-	-	6.70%

*Performance source: Orion using gross and net return calculations of the 3D Targeted Fixed Income ETF Composites (2022, 2023, 2024, 2025, 2026, 2027) and Targeted Outcome. The results shown represent composites of all eligible accounts under the discretionary management of 3D/L Capital Management, and reflects costs associated with ETF fund expenses, up to 0.10% for custodial annual fee, as well as reinvestment of all distributions. Net Composite Returns shown above represent the composite return of actual client accounts. Actual client costs will vary based on account size and total value of household assets. Performance data shown represents past performance. Past performance is no guarantee of future results. See last page for additional disclosures. Trailing 12-Month Yields as of 12/31/2022.

3D Managed Model Equity Characteristics*



	Dividend Yield	Price/Earnings (12M Fwd)	Price/Book	Return on Equity (12M Fwd)	Wgt Avg Mkt Cap (\$MM)
3D Global Equity ETF	3.1%	11.6x	1.7x	17.8%	193,421
3D Global Equity DFA	3.1%	11.7x	1.7x	17.4%	109,078
3D Global Growth	1.5%	17.5x	2.7x	16.1%	153,709
3D ESG Equity	1.8%	17.6x	3.0x	18.4%	230,391
<i>MSCI ACWI</i>	<i>2.4%</i>	<i>15.3x</i>	<i>2.6x</i>	<i>19.4%</i>	<i>349,432</i>
3D US-Focused Equity	2.7%	12.3x	2.2x	19.5%	244,151
3D US Equity Only	2.3%	13.9x	2.9x	21.3%	305,796
3D Dividend Focused LC	3.6%	14.5x	3.8x	25.1%	105,099
<i>Russell 3000</i>	<i>1.8%</i>	<i>18.6x</i>	<i>3.7x</i>	<i>21.0%</i>	<i>467,506</i>

*Source: Bloomberg as of 3/31/2023

3D Managed Model Fixed Income Characteristics*



	Yield-to-Worst	Effective Duration (Years)	Weighted Moody's	Weighted S&P
3D Fixed Income ETF	5.2%	5.4	Aa2	AA-
3D Fixed Income Tax-Sensitive ETF	3.3%	5.5	Aa2	AA-
<i>Bloomberg/Barclays US Aggregate</i>	4.4%	6.3	Aa2	A+
3D Targeted Fixed Income 2023	5.2%	0.8	A1	A
3D Targeted Fixed Income 2024	4.9%	1.5	A2	A-
3D Targeted Fixed Income 2025	4.8%	2.1	A2	A-
3D Targeted Fixed Income 2026	4.8%	2.8	A2	A-
3D Targeted Fixed Income 2027	4.7%	3.4	A2	A-

*Source: Bloomberg and Fund Providers as of 3/31/2023

Date: 4/20/2023

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3D employs indexing strategies using no-load institutional share class mutual funds and exchange-traded funds ("ETFs") to structure globally diversified portfolios. The 3D strategies are based on Fama/French capital market research and CRSP data provided by the Center for Research in Security Prices, University of Chicago. 3D's strategic investment approach is a solution designed for fiduciary stewards of qualified retirement plans including defined benefit, 401(k), money purchase and profit-sharing plans, in which 3D serves as an ERISA section 3(38) defined "investment manager". 3D also offers separately managed investment accounts to individual investors, family trusts and IRA accounts through a nationwide network of select financial professionals who serve the broad investment and financial planning needs of their clients.

This presentation also includes historical index performance. Investors cannot invest directly in an index. Indexes have no fees. Historical performance does not reflect trading in actual accounts and does not take into account transaction costs or other expenses associated with the management of actual portfolios. Actual performance of client accounts may also differ from the model allocations shown due to timing of cash flows in and out of a client's account. Performance figures assume reinvestment of dividends and capital gains with annual portfolio rebalancing. The information in this presentation is provided solely as background information and these materials should not be copied, reproduced, duplicated, or transmitted without prior written consent of 3D Capital Management, LLC.

3D/L Capital Management serves as a non-discretionary sub-advisor to the KFA Value Line® Dynamic Core Equity Index ETF (“Fund”). If the assets within the ETF exceed a certain threshold limit, 3D/L Capital Management receives compensation in the form of a sub-advisory fee in an amount equal to twenty-five percent (25%) of the net revenue of the Fund received by Krane Funds Advisors, LLC (“Krane”). As of 3/31/2023 the ETF had not reached that threshold limit. For any monthly calculation period in which net assets average \$150m or more, Krane will pay 3D/L thirty percent (30%) of the net revenue received from the Fund. As of 3/31/2023 the ETF had not reached that net average asset level. The Fund is included in 3D/L model portfolios and if 3D/L determines it is in the clients’ best interest, those models are included in client accounts. Client accounts are also invested directly into the Fund when 3D/L determines it is in the clients’ best interest. 3D/L’s role as non-discretionary sub-advisor to the Fund and the compensation schedule noted above results in a conflict of interest. To mitigate this conflict of interest, we routinely review both our model portfolios and our client accounts to ensure that the inclusion of the Fund in those models and client accounts is consistent with our portfolio construction methodology and the client’s stated goals and objectives, respectively.

3D/L entered into a Multi-Manager Strategist Program Agreement dated October 30, 2020, with Krane Fund Advisors (“Krane”) that included a list of exchange traded funds managed or administered by Krane. Pursuant to that agreement, Krane paid 3D/L an onboarding fee to make Krane sponsored ETFs available on 3D/L’s platform and for inclusion in 3D/L’s composite portfolios. The onboarding fee 3D/L received from Krane results in a conflict of interest. 3D/L was under no obligation to use any Krane ETFs in any portfolio or model and these ETFs were subject to the same due diligence and vetting processes that any other ETF goes through. The onboarding fee was paid by Krane, as the product sponsor. Clients did not pay more to use Krane’s Funds through 3D/L than they would pay outside of our program, and our Investment Adviser Representatives did not receive additional compensation for recommending or using Krane Funds in client accounts. Our Investment Adviser Representatives did not receive any compensation associated with the onboarding fee.



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