Bull Strangle Newsletter

Week Ended November 7, 2025

Dual Edge Research
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Disclaimer

This information is for informational purposes only and should not be considered as investment advice. Past performance is not indicative of future results, and all investments carry inherent risk. Consult with a financial advisor before making any investment decisions.

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Margin and Capital Management in the Bull Strangle Strategy

Margin Calculations Are Complex — and Differ Across Brokers

Margin calculations are often presented as precise, formula-driven values, but they are highly complex and vary from one broker to another. Each firm applies its own combination of Regulation T rules, portfolio-margin modeling, and volatility adjustments.

Even identical positions can produce different margin requirements depending on the brokerage. These variations can make it difficult — and largely unnecessary — to replicate exact figures in a spreadsheet or calculator. The truth is that margin calculations only matter if a trader plans to borrow against existing holdings or trade on leverage.

Margin Only Matters When Borrowing Is Involved

If a trader uses margin borrowing, the account's margin equity and loan balance determine how much can be borrowed, how much interest is owed, and how close the account is to a margin call.

However, the Bull Strangle Strategy is deliberately structured to avoid these issues. It is a cash-secured approach that emphasizes measured position sizing, steady option income, and capital preservation — not borrowing to increase exposure.

The Bull Strangle Framework Keeps 25% Excess Cash

A defining feature of the Bull Strangle method is maintaining roughly 25% of total capital as unused cash. This excess-cash cushion ensures that:

- Positions are always fully funded.
- Short-term drawdowns, assignments, or new trades never require borrowing.
- The account always remains highly liquid.

Because of this built-in liquidity, margin borrowing is never required, and the complexities of broker-specific margin math becomes irrelevant.

"Cash Available Without Margin Impact" — The Practical Measure

Instead of focusing on abstract margin formulas, Bull Strangle traders monitor one simple, reliable figure found in every brokerage account "Cash Available Without Margin Impact".

This number represents how much cash can be deployed for new trades without increasing margin exposure or triggering a loan. It provides a clear, real-time view of capital that is free to use.

For Bull Strangle positions, the relationship can be expressed simply:

Cash Available Without Margin Impact = Value of Stock Held - Option Premium Received

Example
- 100 shares @ $100 = $10,000 stock value
- Total option premium = $500
- Cash available without margin impact = $9,500

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In this example, $9,500 of actual cash supports the trade — no borrowing, no leverage, and full clarity about capital in use.

Note: The Bull Strangle Newsletter calculates all returns based on “Cash Available Without Margin Impact” at entry. This method reflects true cash usage and provides a consistent measure of performance across all positions.

How Capital Frees Up Week by Week

As options decay during the four-week expiration cycle, the option premium liability steadily disappears, and Cash Available Without Margin Impact rises. The example below assumes the stock remains stable near $100 while both options lose time value.

Week	Stock Price	Option Value	Cash Available
1 (Entry)	$100	$5.00	$ 9,500
2	$100	$3.25	$ 9,675
3	$100	$1.75	$ 9,825
4 (Expiration)	$100	$0.00	$10,000

Capital gradually releases back into account each week, allowing new Monday trades to be opened as the prior Friday expirations close.

Why This Approach Simplifies Capital Management

By focusing on Cash Available Without Margin Impact, traders gain:

- A simple and consistent view of liquidity, regardless of broker.
- A clear measure of how much capital is deployed versus free.
- A disciplined framework that avoids the risks of margin borrowing.

This method aligns perfectly with the Bull Strangle philosophy — stay fully funded, collect option income, and maintain flexibility week after week.

In Summary

Margin math may be complicated, but it’s irrelevant when trades are fully cash-secured. The Bull Strangle strategy eliminates margin risk by keeping 25 % of capital uncommitted and managing exposure through the simple, transparent lens of Cash Available Without Margin Impact.

This single number tells the complete story: how much is invested, how much is free, and how capital quietly refreshes every week as options expire and new opportunities arise.

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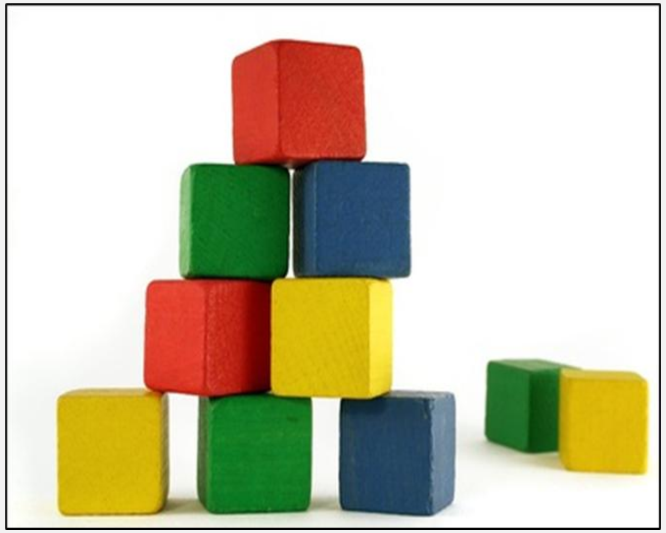
Strategy Benefits

Rock Solid Stock Picks

Trades have a documented 76% profit rate

Proven Investment Strategy

Returns are 2.4 times the S&P 500



Strategy Variations

Fits any risk tolerance profile

Low Maintenance

Place trades on Monday and forget about it

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Strategy Overview Core Elements

Pick Quality Stocks

- Technically strong
- Time tested stock search engines
- Implied volatility > 35%
- Last price between $10 - $120
- Open interest > 25,000 contracts
- Earnings not announced during the holding period

	Call	Put
Buyer	Has the ***right to buy*** stock at a certain price	Has the ***right to sell*** stock at a certain price
Seller	Has the ***obligation to sell*** stock at a certain price	Has the ***obligation to buy*** stock at a certain price

Sell OTM call(s) 4 weeks out

(OTM) - Out of the money

Buy stock in 100 share increments

Sell OTM put(s) 4 weeks out

Weekly Option Cycle (example)

Open Date	Option Type	Expiration
August 4	Weekly	August 29
August 11	Weekly	September 5
August 18	Weekly	September 12
August 25	Monthly	September 19

- Weekly simple moving average calculated based on the Friday close
- Market environment determined to be Green, Yellow, or Red
- Investment Percent
  - Green 75%
  - Yellow 50%
  - Red 0-25%

Market Sectors

- Commun. Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Healthcare
- Industrials
- Materials
- Real Estate
- Technology
- Utilities

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Trade Management Suggestions

If stock is called away prior to expiration, look to close the naked puts for $0.05 – $0.10 per contracts. Otherwise wait for put expiration

Scenario #2

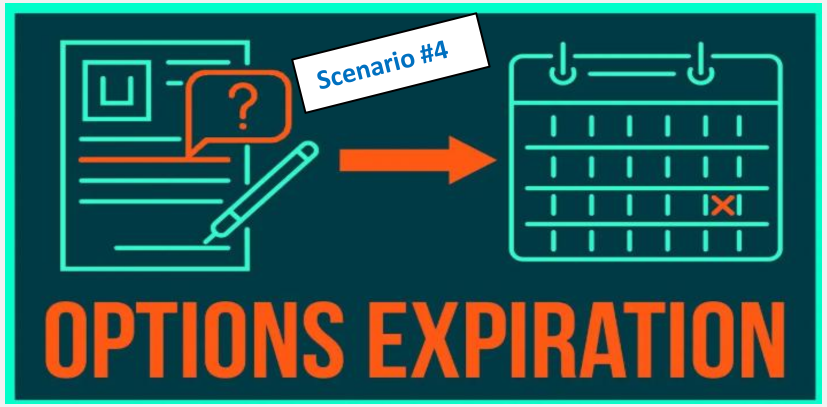
Early Assignment

If stock is assigned prior to expiration, sell all shares and look to close the naked calls for $0.05 – $0.10 per contracts. Otherwise wait for call expiration

Scenario #3

Stock Called Away

This is the best-case scenario as your position is closed at maximum profit. **No action is required.**



Options expire and stock is kept. Usually best to continue to hold and sell call(s) and put(s) for the next cycle. However, the stock should be evaluated against other watch list candidates and sold if a better choice is available.

Scenario #5

Stock Assignment

If stock closes below the put strike, additional shares will be assigned to you. Usually, the best action is to sell all shares and look for a new candidate for the next cycle. However, if you still like the stock, sell half of the shares and start over.

Score Board

	Count	Percent
Stock Called Away	149	50%
Both Options Expire	42	14%
Stock Assigned	108	36%

299 Closed trades through June 20, 2025

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Odds and Ends

- The S&P dropped (1.6%) for the week despite rallying nearly 1.5% from the lows on Friday.

Metric	11/7/2025	11/14/2025	11/21/2025	11/28/2025	All Open
Status	Closed	Open	Open	Open	Open
Total Trades	20	19	21	20	60
Trade Win Rate*	45%	68%	57%	60%	62%
Stock Win Rate	35%	42%	29%	40%	37%
Avg Stock Gain	-5.9%	-1.9%	-4.2%	-2.3%	-2.8%
S&P 500 Gain	2.7%	1.0%	-0.9%	-1.6%	-0.5%
Avg Trade Gain*	-2.7%	0.9%	0.5%	1.7%	1.0%
Max Gain*	15.2%	13.9%	17.7%	15.9%	17.7%
Max Loss*	-27.2%	-34.6%	-31.4%	-12.3%	-34.6%

The profit summary does not include fees and commissions paid or dividends received.

- Only stocks with weekly option expirations were evaluated for this cycle. Weekly options often feature narrower strike prices, which facilitates constructing a good trade. Consider the current stock price in relation to call and put prices before trading.
- Earnings announcement dates may vary by website and are provided on a best-effort basis.

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Bull Strangle Videos

This page highlights a series of new YouTube videos that explain key elements of the Bull Strangle Strategy designed to help subscribers better understand and apply the strategy.

Option Selling Versus Buying – This video explains why the Bull Strangle Strategy focuses on selling options rather than buying them, highlighting how consistent premium income, time decay, and probability of profit create a more reliable path to long-term returns.

Weekly vs Monthly Options - This video explains why the Bull Strangle Strategy uses weekly option cycles instead of monthly expirations—showing how shorter, four-week rotations create more consistent income, smoother capital deployment, and better risk control.

Watch List Deep Dive - This video takes a deep dive into how the Bull Strangle Strategy builds its watch list and narrows it to a focused short list each week, using sector balance, volatility, and option premium analysis to identify the best trade candidates for final execution.

Margin and Capital Management - This video explains how the Bull Strangle Strategy manages margin and capital allocation—showing how disciplined position sizing, cash rotation, and non-leveraged margin practices create consistent, risk-controlled performance.

New videos are planned for release each week including – Trade Management, How the Math Works, Risk Management, Strategy Variations, Market Environment Evaluation, and much more!

Search “Dual Edge Research” or “Bull Strangle Newsletter” on YouTube to find these videos

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Stock Market Recap

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Stock Market Weekly Recap

1. Market Movement
•The major U.S. indices posted a **weekly decline**: the S&P 500 fell approximately **1.6%**, the Dow Jones Industrial Average was down about **1.2%**, and the Nasdaq Composite dropped roughly **3%**.
•Small-cap stocks (e.g., Russell 2000) also under-performed, with a decline near **1.9%** for the week.
•The technology sector led the weakness: the Information Technology index and tech-growth baskets fell roughly **4%+**.

2. Key Drivers & Themes
•**AI & Mega-Cap Valuation Risk**: A primary narrative was investor concern over whether the massive investment in AI (by mega-cap tech) will pay off, leading to profit-taking in high-growth names.
•**Government Shutdown & Economic Sentiment**: The ongoing U.S. government shutdown added to market jitters; consumer sentiment declined to one of its weakest levels in years.
•**Valuations & Rotation**: Given prior strong runs, especially in growth/tech, the market appears to be undergoing a valuation/sector-rotation check more than a fundamental earnings deterioration.

3. Implications for a Swing Trader
•**Increased volatility**: With the tech pull-back and broad index weakness, risk of short-term reversals is higher.
•**Watch growth/mega-cap exposure**: Given the pronounced underperformance of tech and growth, your watch-list may benefit by reviewing growth-oriented names for potential short setups (or hedges) and finding possible value/defensive rotation candidates.
•**Pay attention to support levels**: The decline checked key technical levels (50-day moving averages, etc). A bounce could present a swing long, while further breakdown could favor short or hedge trades.
•**Earnings and macro risk events**: With sentiment weak and valuations stretched, upcoming earnings and economic data (inflation, jobs, etc.) carry elevated risk of surprise moves.

4. Watch-List & Risk Management Notes
•**Screen for stocks with earnings >30 days out**: Good to avoid surprise risk in your typical ~25-day holding horizon.
•**Implied volatility focus**: With broad index risk up, option premiums are elevated — consider whether selling premium (if you favor that strategy) offers adequate risk/reward, or if reducing premium exposure is prudent.
•**Sector diversification**: Given the tech drag, ensure your portfolio has meaningful exposure (or hedge) in sectors that may outperform in rotation (e.g., value, industrials, cyclicals) if the market shifts.
•**Stop-loss discipline**: Especially important now — momentum can swing quickly in either direction given sentiment and valuation risks.

5. Bottom Line
Last week marked a **pause or pull-back** in the recent rally, particularly in tech and growth, rather than an outright breakdown in fundamentals. For swing traders, this environment offers both risk (in higher dispersion, quick reversals) and opportunity (selective setups as sectors diverge). The key will be **selectivity**, **discipline**, and having **technical + option-premium frameworks** ready given your stated active style.

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Economic Calendar

Provided by Investing.com

Filters

(GMT -5:00) Eastern Time (US

11/09/2025 - 11/15/2025

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Wednesday, November 12, 2025						
13:00	USD		10-Year Note Auction			4.117%
Thursday, November 13, 2025						
08:30	USD		Core CPI (MoM) (Oct)			0.2%
08:30	USD		CPI (MoM) (Oct)			0.3%
08:30	USD		CPI (YoY) (Oct)			3.0%
08:30	USD		Initial Jobless Claims			218K
12:00	USD		Crude Oil Inventories			5.202M
13:00	USD		30-Year Bond Auction			4.734%

Source: Bloomberg.com

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Market Overview – S&P 500

S&P 500 (Weekly)

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The market environment remains "Green"

Status	Condition	Investment Level
Green	50 Day > 100 Day > 200 Day	75%
Yellow	200 Day Crossed 50 Day*	50%
Red	200 Day > 100 Day > 50 Day	0-25%

The current investment level remains "Green".

Green, Blue, Red formation signifies a "green" market environment. This is the most bullish SMA formation

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Market Overview – Sectors 1 Year Charts

Symbol	Name	Last	5D Chg	5D %Chg	50D His Vol	50D Rel Str	Opinion
$SRIT	S&P 500 Information Technology [Sector]	5,707.65	-252.48	-4.24%	19.02%	56.69	88% Buy
$SRTS	S&P 500 Communication Services [Sector]	422.49	-7.48	-1.74%	17.84%	55.21	72% Buy
$SPX	S&P 500 Index	6,728.80	-111.40	-1.63%	11.04%	56.56	88% Buy
$SRCD	S&P 500 Consumer Discretionary [Sector]	1,932.73	-30.41	-1.55%	21.24%	53.90	100% Buy
$SRIN	S&P 500 Industrials [Sector]	1,296.99	-14.72	-1.12%	12.37%	53.06	88% Buy
$SRMA	S&P 500 Materials [Sector]	543.78	+2.18	+0.40%	13.90%	45.74	40% Sell
$SRUT	S&P 500 Utilities [Sector]	455.13	+3.00	+0.66%	12.36%	56.19	80% Buy
$SRFI	S&P 500 Financials [Sector]	877.20	+6.76	+0.78%	13.37%	50.84	24% Buy
$SRCS	S&P 500 Consumer Staples [Sector]	855.43	+6.73	+0.79%	10.73%	45.21	100% Sell
$SRRE	S&P 500 Real Estate [Sector]	260.14	+2.54	+0.99%	13.40%	49.13	24% Sell
$SRHC	S&P 500 Health Care [Sector]	1,701.64	+21.61	+1.29%	12.91%	57.28	88% Buy
$SREN	S&P 500 Energy [Sector]	684.72	+9.98	+1.48%	17.11%	52.80	80% Buy

Source: barchart.com

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Market Overview – Sectors Price Change

S&P 500 Information Technology [Sector] ($SRIT)
5,707.65 -18.81 (-0.33%) 11/07/25 [INDEX/S&P]

S&P 500 Communication Services [Sector] ($SRTS)
422.49 -3.57 (-0.84%) 11/07/25 [INDEX/S&P]

S&P 500 Index ($SPX)
6,728.80 +8.48 (+0.13%) 11/07/25 [INDEX/CBOE]

S&P 500 Consumer Discretionary [Sector] ($SRCD)
1,932.73 +0.76 (+0.04%) 11/07/25 [INDEX/S&P]

S&P 500 Industrials [Sector] ($SRIN)
1,296.99 +6.04 (+0.47%) 11/07/25 [INDEX/S&P]

S&P 500 Materials [Sector] ($SRMA)
543.78 +6.87 (+1.28%) 11/07/25 [INDEX/S&P]

Source: barchart.com

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Market Overview – Sectors 1 Year Charts

S&P 500 Utilities [Sector] ($SRUT)
455.13 +6.17 (+1.37%) 11/07/25 [INDEX/S&P]

S&P 500 Financials [Sector] ($SRFI)
877.20 +6.13 (+0.70%) 11/07/25 [INDEX/S&P]

S&P 500 Consumer Staples [Sector] ($SRCS)
855.43 +10.58 (+1.25%) 11/07/25 [INDEX/S&P]

S&P 500 Real Estate [Sector] ($SRRE)
260.14 +3.43 (+1.34%) 11/07/25 [INDEX/S&P]

S&P 500 Health Care [Sector] ($SRHC)
1,701.64 +2.09 (+0.12%) 11/07/25 [INDEX/S&P]

S&P 500 Energy [Sector] ($SREN)
684.72 +10.50 (+1.56%) 11/07/25 [INDEX/S&P]

Source: barchart.com

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Open Trade Updates

Page 19 – "Personal Holdings and Diversification Summary" shows current holdings by expiration date and sector.

Page 20 – "Trade Summary (Detail)" presents the trade summary details referenced throughout the Newsletter. It also describes the accounting process for stocks that finish above the call or below the purchased put.

Page 21 – "Open Trade Summary – Personal Account" shows current personal account holdings based on actual fill prices for three open expiration weeks.

Page 22-25 – "Open Trades – Entire Watch List" displays profit and loss percentages and a variety of metrics for the 3 open trade cycles.

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Personal Holdings and Diversification Summary

Large Portfolio

Expiration / Symbol	Communication Services	Consumer Discretionary	Consumer Staples	Energy	ETF	Financials	Healthcare	Industrials	Materials	Real Estate	Technology	Utilities	Total
14-Nov	-	1	-	-	1	1	-	-	1	-	1	-	5
BBY	-	1	-	-	-	-	-	-	-	-	-	-	1
TQQQ	-	-	-	-	1	-	-	-	-	-	-	-	1
ASPI	-	-	-	-	-	-	-	-	1	-	-	-	1
NTAP	-	-	-	-	-	-	-	-	-	-	1	-	1
IBKR	-	-	-	-	-	1	-	-	-	-	-	-	1
21-Nov	-	-	1	1	-	-	1	1	-	-	1	-	5
FRO	-	-	-	1	-	-	-	-	-	-	-	-	1
DAL	-	-	-	-	-	-	-	1	-	-	-	-	1
DLTR	-	-	1	-	-	-	-	-	-	-	-	-	1
GTLB	-	-	-	-	-	-	-	-	-	-	1	-	1
PACS	-	-	-	-	-	-	1	-	-	-	-	-	1
28-Nov	1	-	1	1	-	-	1	-	1	-	-	-	5
ROKU	1	-	-	-	-	-	-	-	-	-	-	-	1
FCX	-	-	-	-	-	-	-	-	1	-	-	-	1
EL	-	-	1	-	-	-	-	-	-	-	-	-	1
CNC	-	-	-	-	-	-	1	-	-	-	-	-	1
EQT	-	-	-	1	-	-	-	-	-	-	-	-	1
Grand Total	1	1	2	2	1	1	2	1	2	-	2	-	15

Small Portfolio

Expiration / Symbol	Communication Services	Consumer Discretionary	Consumer Staples	Energy	ETF	Financials	Healthcare	Industrials	Materials	Real Estate	Technology	Utilities	Grand Total
14-Nov	-	1	-	-	1	-	-	-	-	-	-	-	2
M	-	1	-	-	-	-	-	-	-	-	-	-	1
NVDX	-	-	-	-	1	-	-	-	-	-	-	-	1
21-Nov	-	-	-	-	-	-	-	-	1	-	1	-	2
ASAN	-	-	-	-	-	-	-	-	-	-	1	-	1
DOW	-	-	-	-	-	-	-	-	1	-	-	-	1
28-Nov	-	-	-	-	-	1	-	1	-	-	-	-	2
SOFI	-	-	-	-	-	1	-	-	-	-	-	-	1
AAL	-	-	-	-	-	-	-	1	-	-	-	-	1
Grand Total	-	1	-	-	1	1	-	1	1	-	1	-	6

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Trade Summary (Detail)

Stock Details				Stock Profit				Covered Call Profit				Naked Put Profit				Purchased Put Profit				Profit Summary			
Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Close	Stock Profit $	Covered Call Strike	Covered Call Open	Covered Call Last	Covered Call Profit	Naked Put Strike	Naked Put Open	Naked Put Last	Naked Put Profit	Purch Put Strike	Purch Put Open	Purch Put Last	Purch Put Profit	Covered Call, Naked Put	Covered Call, Put Spread	Covered Call	Stock Only
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24

#	Heading	Description
1	Symbol	Stock symbol for trade
2	Description	Name of the company
3	Expiration	The expiration of all options bought or sold
4	Sector	Market sector of the company
5	Shares	Number of shares purchased for the trades
6	Open Price	The price paid to initially open the trade
7	Stock Last	The last or closing price of the stock
8	Stock Profit $	(Stock Last – Stock Open) X Shares
9	Cover Call Strike	The strike price for the covered call
10	Covered Call Open	The premium received for selling the call
11	Covered Call Last	The last or closing price of the call (In the money (ITM) only, does not include any time value).
12	Covered Call Profit	(Covered Call Open - Covered Call Last) X Shares
13	Naked Put Strike	The strike price for the sold put (not naked if put is bought below)
14	Naked Put Open	The premium received from selling the naked put
15	Naked Put Last	The last or closing price of the call (ITM only, does not include any time value).
16	Naked Put Profit	(Naked Put Open – Naked Put Last) X Shares

#	Heading	Description
17	Purch Put Strike	The strike price of the purchased put
18	Purch Put Open	The premium paid for buying the put
19	Purch Put Last	The last or closing price of the put (In the money (ITM) only, does not include any time value).
20	Purch Put Profit	(Purch Put Open – Purch Put Last) X Shares
21	Covered Call, Naked Put	Columns 8 + 11 + 14
22	Covered Call, Put Spread	Columns 8 + 11 + 14 + 17
23	Covered Call	Columns 8 + 11
24	Stock Only	Column 8

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Open Trade Summary – Personal Account

Stock Details				Stock Profit				Covered Call Profit				Naked Put Profit				Purchased Put Profit				Profit Summary			
Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Close	Stock Profit $	Covered Call Strike	Covered Call Open	Covered Call Last	Covered Call Profit	Naked Put Strike	Naked Put Open	Naked Put Last	Naked Put Profit	Purch Put Strike	Purch Put Open	Purch Put Last	Purch Put Profit	Covered Call, Naked Put	Covered Call, Put Spread	Covered Call	Stock Only
BBY	Best Buy Co., Inc.	11/14/25	Consumer Discretionary	100	80.72	79.03	(169)	82.00	2.61	-	261	80.00	2.96	0.97	199	72.00	1.12	-	(112)	291	179	92	(169)
TQQQ	ProShares UltraPro QQQ	11/14/25	ETF	100	106.77	105.78	(99)	109.00	4.95	-	495	105.00	6.05	-	605	95.00	2.28	-	(228)	1,001	773	396	(99)
ASPI	ASP Isotopes Inc.	11/14/25	Materials	800	10.13	9.00	(904)	11.00	1.08	-	864	9.00	0.72	-	576	8.00	0.27	-	(217)	536	319	(40)	(904)
NTAP	NetApp, Inc.	11/14/25	Technology	100	119.29	112.97	(632)	121.00	3.82	-	382	118.00	2.39	5.03	(264)	106.00	0.90	-	(90)	(514)	(604)	(250)	(632)
IBKR	Interactive Brokers Group, Inc.	11/14/25	Financials	100	66.73	70.54	381	68.00	2.36	2.54	(18)	65.00	1.97	-	197	59.00	0.74	-	(74)	560	486	363	381
FRO	Frontline plc	11/21/25	Energy	400	23.63	23.66	12	24.00	0.91	-	364	23.00	0.49	-	196	21.00	0.18	-	(74)	572	498	376	12
DAL	Delta Air Lines, Inc.	11/21/25	Industrials	100	61.56	58.88	(268)	63.00	1.83	-	183	60.00	1.97	1.12	85	54.00	0.74	-	(74)	0	(74)	(85)	(268)
DLTR	Dollar Tree, Inc.	11/21/25	Consumer Staples	100	100.74	105.74	500	103.00	2.70	2.74	(4)	98.00	2.00	-	200	88.00	0.75	-	(75)	696	621	496	500
GTLB	GitLab Inc.	11/21/25	Technology	200	49.09	45.55	(708)	51.00	2.01	-	402	48.00	2.14	2.45	(62)	43.00	0.81	-	(161)	(368)	(529)	(306)	(708)
PACS	PACS Group, Inc.	11/21/25	Healthcare	600	12.82	12.32	(300)	15.00	1.20	-	720	10.00	0.36	-	216	9.00	0.14	-	(81)	636	555	420	(300)
ROKU	Roku, Inc.	11/28/25	Communication Services	100	108.24	102.30	(594)	110.00	4.44	-	444	106.00	4.58	3.70	88	95.00	1.73	-	(173)	(62)	(235)	(150)	(594)
FCX	Freeport-McMoRan Inc.	11/28/25	Materials	200	41.16	39.81	(270)	42.00	1.69	-	338	40.00	1.27	0.19	216	36.00	0.48	-	(96)	284	188	68	(270)
EL	The Estée Lauder Companies Inc.	11/28/25	Consumer Staples	100	94.92	87.75	(717)	96.00	3.67	-	367	93.00	2.53	5.25	(272)	84.00	0.95	-	(95)	(622)	(718)	(350)	(717)
CNC	Centene Corporation	11/28/25	Healthcare	200	35.02	37.56	508	36.00	1.19	1.56	(75)	34.00	1.14	-	227	31.00	0.43	-	(86)	660	574	433	508
EQT	EQT Corporation	11/28/25	Energy	100	53.55	57.97	442	55.00	1.42	2.97	(155)	53.00	1.58	-	158	48.00	0.60	-	(60)	445	385	287	442
	TOTALS	11/14/25					(1,423)				1,984				1,313				(721)	1,874	1,153	561	(1,423)
	TOTALS	11/21/25					(764)				1,665				635				(466)	1,536	1,070	901	(764)
	TOTALS	11/28/25					(632)				919				417				(509)	704	195	287	(632)

Newsletter uses a unique method to better reflect the actual performance of investment instruments.

Scenario 1 : Stock closes above the covered call strike price

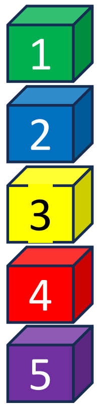
- The entire stock gain is assigned to the stock. For example: Stock bought for $50; call sold for $3 with a $55 strike; stock closes at $60. The Stock gain is ($60 - $50) = ***$1,000***; Call loss is ($55-$60) = ($500) + $300 premium received = ***($200).*** Total gain is ***+$1,000 – ($200) = $800***.

Scenario 2 : Stock closes below the purchased put

- The entire loss from the sold put is assigned to the sold put. For example: Stock bought for $50; put sold for $3 with a $47.5 strike; put bought for $1.50 with a $42.5 strike; stock closes at $40. The sold put loss is ($40 - $47.5) = ***($750);*** the purchased put gain is ($42.5 - $40) = $250 + $150 in premium = ***$400***. Total loss is ***+($750) + $400 = ($350).***

Total profit or loss is not different but changes in value are assigned to the relevant instrument. This allows for more accurate comparisons across different investment methods.

Building Blocks



Stock in 100 share increments

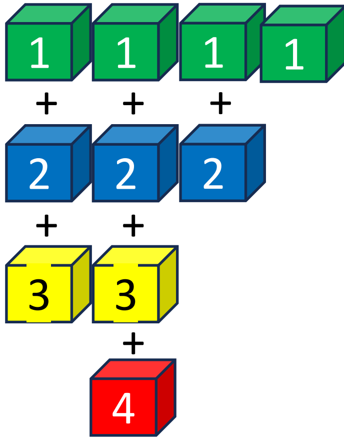
Call sold above stock price

Put sold below stock price

Put bought below sold put

Put bought on SPY or QQQ

Building blocks are identical in every scenario



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Stock and Option Newsletter

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Watch List Summary

Profit and Loss Summary

11/14/2025			
Symbol	Description	Stock Profit	C Call, Nak Put
ASO	Academy Sports and Outdoors	-11.2%	-14.6%
ASPI	Asp Isotopes Inc	-10.1%	-3.6%
BBY	Best Buy Company	-0.9%	5.7%
DAL	Delta Air Lines Inc	-1.3%	6.1%
DLTR	Dollar Tree Inc	9.6%	7.8%
FXI	China Largecap Ishares ETF	-0.2%	4.2%
HPQ	HP Inc	-4.0%	0.4%
IBKR	Interactive Brokers	6.5%	9.5%
KOLD	Ultrashort Bloomberg Natural G	-23.4%	-34.6%
M	Macy's Inc	14.2%	10.2%
NTAP	Netapp Inc	-5.1%	-3.8%
NVDX	T-Rex 2X Long Nvidia Daily Targe	3.8%	12.9%
SMCI	Super Micro Computer	-23.8%	-28.1%
TAN	Solar Invesco ETF	8.2%	8.5%
TGTX	Tg Therapeutics	-7.0%	-3.4%
TQQQ	Ultrapro QQQ 3X ETF	1.7%	13.9%
UAL	United Airlines Holdings Inc	-1.7%	5.5%
UPRO	Ultrapro S&P 500 3X ETF	2.2%	7.7%
XPEV	Xpeng Inc ADR	5.8%	12.6%
Average		-1.9%	0.9%
S&P 500		1.0%	
Win Rate		42.1%	68.4%
Max Gain		14.2%	13.9%
Max Loss		-23.8%	-34.6%

11/21/2025			
Symbol	Description	Stock Profit	C Call, Nak Put
AEO	American Eagle Outfitters	3.2%	17.7%
ARKK	Ark Innovation ETF	-9.6%	-10.2%
ASAN	Asana Inc Cl A	-8.6%	-6.8%
CCL	Carnival Corp	-9.1%	-8.8%
DAL	Delta Air Lines Inc	-3.4%	2.0%
DLTR	Dollar Tree Inc	6.8%	8.0%
DOW	Dow Inc	-10.2%	-9.8%
FCX	Freeport-Mcmoran Inc	-3.8%	1.4%
FRO	Frontline Plc	0.5%	11.1%
GTLB	Gitlab Inc Cl A	-6.1%	-2.9%
IOT	Samsara Inc Cl A	-1.1%	7.6%
KSS	Kohl's Corp	3.8%	16.9%
MAT	Mattel Inc	1.5%	5.6%
PACS	Pacs Group Inc	-2.7%	10.3%
SMCI	Super Micro Computer	-17.7%	-18.4%
SPIR	Spire Global Inc	-23.1%	-31.4%
SVIX	vs TR Short VIX -1X Futures ETF	-5.6%	-2.1%
UAL	United Airlines Holdings Inc	-1.9%	4.1%
UNG	US Natural Gas Fund	7.6%	11.6%
UPRO	Ultrapro S&P 500 3X ETF	-3.2%	-0.3%
YINN	FTSE China Bull 3X ETF Direxion	-5.2%	4.1%
Average		-4.2%	0.5%
S&P 500		-0.9%	
Win Rate		28.6%	57.1%
Max Gain		7.6%	17.7%
Max Loss		-23.1%	-31.4%

11/28/2025			
Symbol	Description	Stock Profit	C Call, Nak Put
AAL	American Airlines Gp	4.0%	15.9%
ARKK	Ark Innovation ETF	-9.2%	-10.5%
CCL	Carnival Corp	-7.3%	-6.0%
CNC	Centene Corp	6.2%	9.6%
DAL	Delta Air Lines Inc	2.6%	9.4%
DOW	Dow Inc	-6.5%	-2.2%
EL	Estee Lauder Companies	-9.2%	-12.3%
EQT	Eqt Corp	8.2%	7.9%
ETSY	Etsy Inc	-4.7%	0.7%
FCX	Freeport-Mcmoran Inc	-4.5%	-0.1%
GLW	Corning Inc	-4.0%	0.9%
HAL	Halliburton Company	2.7%	7.6%
IBKR	Interactive Brokers	0.3%	6.7%
ROKU	Roku Inc	-3.6%	3.3%
SOFI	Sofi Technologies Inc	-5.0%	2.6%
STLA	Stellantis N.V.	1.0%	5.9%
TDOC	Teladoc Health Inc	-12.7%	-11.5%
TECK	Teck Resources Ltd	-4.3%	-2.2%
UNG	US Natural Gas Fund	5.3%	11.0%
UPRO	Ultrapro S&P 500 3X ETF	-5.0%	-2.0%
Average		-2.3%	1.7%
S&P 500		-1.6%	
Win Rate		40.0%	60.0%
Max Gain		8.2%	15.9%
Max Loss		-12.7%	-12.3%

11/7/2025			
Symbol	Description	Stock Profit	C Call, Nak Put
AMBA	Ambarella Inc	23.0%	9.8%
ARKK	Ark Innovation ETF	-6.7%	-4.0%
ASO	Academy Sports and Outdoors	-7.3%	-6.0%
ASPI	Asp Isotopes Inc	-11.2%	3.2%
DAL	Delta Air Lines Inc	2.4%	10.0%
FCEL	Fuelcell Energy Inc	-18.8%	-18.8%
HPE	Hewlett Packard Enterprise Con	-3.9%	4.5%
IBIT	Ishares Bitcoin Trust ETF	-11.1%	-12.4%
KOLD	Ultrashort Bloomberg Natural G	-19.7%	-26.2%
LUNR	Intuitive Machines Inc	-21.6%	-22.1%
MARA	Mara Holdings Inc	-14.9%	-8.5%
MRVL	Marvell Technology Inc	6.2%	13.1%
NNE	Nano Nuclear Energy Inc	-14.5%	-5.8%
NU	Nu Holdings Ltd Cl A	6.4%	9.1%
NVAX	Novavax Inc	-10.7%	-10.2%
NVDL	Graniteshares 2X Long Nvda Da	3.5%	15.1%
PAAS	Pan Amer Silver Corp	-9.6%	-7.5%
PCT	Purecycle Technologies Inc	-22.4%	-27.2%
XPEV	Xpeng Inc ADR	6.7%	13.6%
ZETA	Zeta Global Holdings Corp Cl A	6.0%	15.2%
Average		-5.9%	-2.7%
S&P 500		2.7%	
Win Rate		35.0%	45.0%
Max Gain		23.0%	15.2%
Max Loss		-22.4%	-27.2%

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Open Trade Summary – Entire Watch List

Profit and Loss Summary
11/14/2025 Expiration

Stock Details			Building Blocks				Profit Summary					
Symbol	Description	Sector	Stock Profit	Covered Call Profit	Naked Put Profit	Purchased Put Profit	C Call, Nak Put	Cov Call, Put Credit Spread	Covered Call	Stock Only	Summary Metrics	
ASO	Academy Sports and Outdoors In	Consumer Discretionary	-11.2%	2.5%	-5.9%	-2.0%	-14.6%	-16.5%	-8.7%	-11.2%	Total Trades	19
ASPI	Asp Isotopes Inc	Materials	-10.1%	11.0%	-4.5%	-9.0%	-3.6%	-12.6%	0.9%	-10.1%	Trade Win Rate*	68%
BBY	Best Buy Company	Consumer Discretionary	-0.9%	3.5%	3.0%	-1.3%	5.7%	4.4%	2.6%	-0.9%	Stock Win Rate	42%
DAL	Delta Air Lines Inc	ETF	-1.3%	3.9%	3.5%	-1.3%	6.1%	4.8%	2.6%	-1.3%	Avg Stock Gain	-1.9%
DLTR	Dollar Tree Inc	Consumer Staples	9.6%	-4.6%	2.8%	-1.8%	7.8%	6.0%	5.0%	9.6%	S&P 500 Gain	1.0%
FXI	China Largecap Ishares ETF	ETF	-0.2%	2.5%	1.8%	-0.9%	4.2%	3.2%	2.3%	-0.2%	Avg Trade Gain*	0.9%
HPQ	HP Inc	Technology	-4.0%	2.7%	1.6%	-1.5%	0.4%	-1.1%	-1.2%	-4.0%	Max Gain*	13.9%
IBKR	Interactive Brokers	Financials	6.5%	-0.5%	3.5%	-1.4%	9.5%	8.0%	6.0%	6.5%	Max Loss*	-34.6%
KOLD	Ultrashort Bloomberg Natural Ga	ETF	-23.4%	4.7%	-15.9%	4.6%	-34.6%	-30.0%	-18.7%	-23.4%		
M	Macy's Inc	Consumer Discretionary	14.2%	-7.5%	3.4%	-2.0%	10.2%	8.2%	6.7%	14.2%	Top 3 Trades*	
NTAP	Netapp Inc	Technology	-5.1%	2.5%	-1.1%	-2.6%	-3.8%	-6.4%	-2.6%	-5.1%	1 TQQQ	13.9%
NVDX	T-Rex 2X Long Nvidia Daily Target	ETF	3.8%	3.6%	5.5%	-8.8%	12.9%	4.1%	7.4%	3.8%	2 NVDX	12.9%
SMCI	Super Micro Computer	Technology	-23.8%	9.0%	-13.3%	8.3%	-28.1%	-19.8%	-14.8%	-23.8%	3 XPEV	12.6%
TAN	Solar Invesco ETF	ETF	8.2%	-1.9%	2.1%	-2.7%	8.5%	5.8%	6.3%	8.2%		
TGTX	Tg Therapeutics	Healthcare	-7.0%	4.3%	-0.7%	-10.1%	-3.4%	-13.5%	-2.7%	-7.0%	Worst 3 Trades*	
TQQQ	Ultrapro QQQ 3X ETF	ETF	1.7%	6.1%	6.2%	-4.6%	13.9%	9.3%	7.8%	1.7%	1 KOLD	-34.6%
UAL	United Airlines Holdings Inc	Industrials	-1.7%	4.4%	2.8%	-2.5%	5.5%	3.0%	2.7%	-1.7%	2 SMCI	-28.1%
UPRO	Ultrapro S&P 500 3X ETF	ETF	2.2%	3.0%	2.6%	-2.7%	7.7%	5.0%	5.2%	2.2%	3 ASO	-14.6%
XPEV	Xpeng Inc ADR	Consumer Discretionary	5.8%	2.4%	4.4%	-3.3%	12.6%	9.2%	8.2%	5.8%	* Covered Call Naked Put Only	

* Includes every stock / ETF from the Newsletter Watch List. Prices are based on the previous Friday close.

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Open Trade Summary – Entire Watch List

Profit and Loss Summary

11/21/2025 Expiration

Stock Details			Building Blocks				Profit Summary			
Symbol	Description	Sector	Stock Profit	Covered Call Profit	Naked Put Profit	Purchased Put Profit	C Call, Nak Put	Cov Call, Put Credit Spread	Covered Call	Stock Only
AEO	American Eagle Outfitters	Consumer Discretionary	3.2%	7.2%	7.2%	-3.3%	17.7%	14.4%	10.4%	3.2%
ARKK	Ark Innovation ETF	ETF	-9.6%	3.1%	-3.7%	-1.7%	-10.2%	-11.9%	-6.5%	-9.6%
ASAN	Asana Inc Cl A	ETF	-8.6%	4.1%	-2.3%	-1.4%	-6.8%	-8.2%	-4.5%	-8.6%
CCL	Carnival Corp	Consumer Discretionary	-9.1%	3.4%	-3.2%	-1.0%	-8.8%	-9.8%	-5.7%	-9.1%
DAL	Delta Air Lines Inc	Industrials	-3.4%	3.7%	1.7%	-1.3%	2.0%	0.7%	0.3%	-3.4%
DLTR	Dollar Tree Inc	Consumer Staples	6.8%	-1.7%	2.9%	-2.9%	8.0%	5.0%	5.1%	6.8%
DOW	Dow Inc	Materials	-10.2%	3.9%	-3.5%	-1.4%	-9.8%	-11.2%	-6.2%	-10.2%
FCX	Freeport-Mcmoran Inc	Materials	-3.8%	4.0%	1.2%	-1.3%	1.4%	0.1%	0.2%	-3.8%
FRO	Frontline Plc	Energy	0.5%	6.4%	4.2%	-1.3%	11.1%	9.9%	6.9%	0.5%
GTLB	Gitlab Inc Cl A	Technology	-6.1%	3.1%	0.1%	-1.9%	-2.9%	-4.8%	-3.0%	-6.1%
IOT	Samsara Inc Cl A	Technology	-1.1%	4.5%	4.2%	-2.0%	7.6%	5.6%	3.4%	-1.1%
KSS	Kohl's Corp	Consumer Discretionary	3.8%	6.3%	6.7%	-3.8%	16.9%	13.1%	10.2%	3.8%
MAT	Mattel Inc	Consumer Discretionary	1.5%	2.2%	1.9%	-0.8%	5.6%	4.8%	3.7%	1.5%
PACS	Pacs Group Inc	Healthcare	-2.7%	7.9%	5.1%	-2.4%	10.3%	8.0%	5.2%	-2.7%
SMCI	Super Micro Computer	Technology	-17.7%	7.2%	-8.0%	2.6%	-18.4%	-15.8%	-10.4%	-17.7%
SPIR	Spire Global Inc	Industrials	-23.1%	8.7%	-17.0%	2.7%	-31.4%	-28.7%	-14.4%	-23.1%
SVIX	vs TR Short VIX -1X Futures ETF	ETF	-5.6%	4.4%	-0.8%	-4.4%	-2.1%	-6.5%	-1.2%	-5.6%
UAL	United Airlines Holdings Inc	Industrials	-1.9%	3.1%	2.9%	-1.4%	4.1%	2.7%	1.2%	-1.9%
UNG	US Natural Gas Fund	ETF	7.6%	0.7%	3.3%	-2.2%	11.6%	9.4%	8.2%	7.6%
UPRO	Ultrapro S&P 500 3X ETF	ETF	-3.2%	2.2%	0.6%	-3.1%	-0.3%	-3.4%	-1.0%	-3.2%
YINN	FTSE China Bull 3X ETF Direxion	ETF	-5.2%	4.7%	4.5%	-4.2%	4.1%	-0.1%	-0.4%	-5.2%

Summary Metrics		
Total Trades		21
Trade Win Rate*		57%
Stock Win Rate		29%
Avg Stock Gain		-4.2%
S&P 500 Gain		-0.9%
Avg Trade Gain*		0.5%
Max Gain*		17.7%
Max Loss*		-31.4%
Top 3 Trades*		
1	AEO	17.7%
2	KSS	16.9%
3	UNG	11.6%
Worst 3 Trades*		
1	SPIR	-31.4%
2	SMCI	-18.4%
3	ARKK	-10.2%

* Covered Call Naked Put Only

* Includes every stock / ETF from the Newsletter Watch List. Prices are based on the previous Friday close.

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Open Trade Summary – Entire Watch List

Profit and Loss Summary

11/28/2025 Expiration

Stock Details			Building Blocks				Profit Summary			
Symbol	Description	Sector	Stock Profit	Covered Call Profit	Naked Put Profit	Purchased Put Profit	C Call, Nak Put	Cov Call, Put Credit Spread	Covered Call	Stock Only
AAL	American Airlines Gp	Industrials	4.0%	2.8%	9.1%	-1.3%	15.9%	14.6%	6.8%	4.0%
ARKK	Ark Innovation ETF	ETF	-9.2%	2.7%	-3.9%	-1.8%	-10.5%	-12.3%	-6.6%	-9.2%
CCL	Carnival Corp	Consumer Discretionary	-7.3%	2.7%	-1.4%	-1.2%	-6.0%	-7.2%	-4.5%	-7.3%
CNC	Centene Corp	Healthcare	6.2%	0.1%	3.3%	-1.6%	9.6%	8.0%	6.3%	6.2%
DAL	Delta Air Lines Inc	Industrials	2.6%	3.4%	3.3%	-1.2%	9.4%	8.2%	6.0%	2.6%
DOW	Dow Inc	Materials	-6.5%	3.6%	0.7%	-1.4%	-2.2%	-3.6%	-2.9%	-6.5%
EL	Estee Lauder Companies	ETF	-9.2%	3.4%	-6.5%	-1.6%	-12.3%	-14.0%	-5.9%	-9.2%
EQT	Eqt Corp	Energy	8.2%	-3.1%	2.8%	-1.6%	7.9%	6.3%	5.1%	8.2%
ETSY	Etsy Inc	Consumer Discretionary	-4.7%	4.4%	1.0%	-1.5%	0.7%	-0.8%	-0.3%	-4.7%
FCX	Freeport-Mcmoran Inc	ETF	-4.5%	3.6%	0.9%	-1.0%	-0.1%	-1.1%	-1.0%	-4.5%
GLW	Corning Inc	Technology	-4.0%	3.4%	1.5%	-1.2%	0.9%	-0.3%	-0.7%	-4.0%
HAL	Halliburton Company	Energy	2.7%	2.6%	2.3%	-1.3%	7.6%	6.3%	5.3%	2.7%
IBKR	Interactive Brokers	Financials	0.3%	3.3%	3.2%	-1.1%	6.7%	5.7%	3.5%	0.3%
ROKU	Roku Inc	Communication Services	-3.6%	4.5%	2.4%	-1.9%	3.3%	1.4%	0.9%	-3.6%
SOFI	Sofi Technologies Inc	Financials	-5.0%	4.8%	2.8%	-2.4%	2.6%	0.3%	-0.1%	-5.0%
STLA	Stellantis N.V.	Consumer Discretionary	1.0%	3.0%	2.0%	-1.5%	5.9%	4.4%	3.9%	1.0%
TDOC	Teladoc Health Inc	Healthcare	-12.7%	6.0%	-4.8%	-3.9%	-11.5%	-15.4%	-6.7%	-12.7%
TECK	Teck Resources Ltd	Materials	-4.3%	2.9%	-0.8%	-3.8%	-2.2%	-6.0%	-1.4%	-4.3%
UNG	US Natural Gas Fund	ETF	5.3%	1.1%	4.7%	-2.2%	11.0%	8.8%	6.3%	5.3%
UPRO	Ultrapro S&P 500 3X ETF	ETF	-5.0%	3.3%	-0.3%	-3.3%	-2.0%	-5.3%	-1.7%	-5.0%

Summary Metrics		
	Total Trades	20
	Trade Win Rate*	60%
	Stock Win Rate	40%
	Avg Stock Gain	-2.3%
	S&P 500 Gain	-1.6%
	Avg Trade Gain*	1.7%
	Max Gain*	15.9%
	Max Loss*	-12.3%
	Top 3 Trades*	
1	AAL	15.9%
2	UNG	11.0%
3	CNC	9.6%
	Worst 3 Trades*	
1	EL	-12.3%
2	TDOC	-11.5%
3	ARKK	-10.5%

* Covered Call Naked Put Only

* Includes every stock / ETF from the Newsletter Watch List. Prices are based on the previous Friday close.

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Page 27 - The “Watch List” is organized by sector and provides details on implied volatility, open interest, and recent earnings date.

Page 28 – “The Watch List with Option Prices” presents the same watch list, sorted by symbol, with option strikes and prices for selling a call above the last price, selling a put below, and buying a put below the sold put.

Page 29 – “The Short List” presents the stocks targeted for entry in a personal account. Incudes an account that is fully funded and an account that is minimally funded.

Pages 30-35 - “Watch List Favorites,” feature a company profile, key events, stock chart, and more for two shortlisted stocks.

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Watch List for November 310Entry / December 5 Expiration

Symbol	Name	Last	Imp Vol	Total OI	Industry	Sector	Wkly Opts	Latest Earnings	Sector
ROKU	Roku Inc	102.3	49.79%	246,010	Broadcast - Radio & TV	Consumer Discretionary	Yes	10/30/2025	Communication Services
SNAP	Snap Inc	8.21	59.65%	2,322,622	Internet - Software	Computers and Technology	Yes	11/5/2025	Communication Services
PTON	Peloton Interactive Inc	7.66	87.80%	793,786	Leisure & Recreational Prdcts	Consumer Discretionary	Yes	11/6/2025	Consumer Discretionary
STLA	Stellantis N.V.	10.24	44.69%	434,961	Auto - Foreign	Auto-Tires-Trucks	Yes	10/30/2025	Consumer Discretionary
APA	Apa Corp	23.83	47.01%	250,403	Oil - US Exploration & Product	Oils-Energy	Yes	11/5/2025	Energy
AR	Antero Resources Corp	33.65	41.19%	274,946	Oil - US Exploration & Product	Oils-Energy	Yes	10/29/2025	Energy
SVIX	vs TR Short VIX -1X Futures ETF	19.23	65.31%	93,313	N/A	N/A	Yes	N/A	ETF
UNG	US Natural Gas Fund	13.95	55.73%	324,061	N/A	N/A	Yes	N/A	ETF
UPRO	Ultrapro S&P 500 3X ETF	112.05	48.15%	105,879	N/A	N/A	Yes	N/A	ETF
IBKR	Interactive Brokers	70.54	41.27%	255,643	Finance - Investment Brokers	Finance	Yes	10/16/2025	Financials
CNC	Centene Corp	37.56	51.60%	652,910	Medical - HMO	Medical	Yes	10/29/2025	Healthcare
OSCR	Oscar Health Inc Cl A	17.72	95.83%	771,336	Insurance - Multi Line	Finance	Yes	11/6/2025	Healthcare
DAL	Delta Air Lines Inc	58.88	48.78%	912,479	Transportation - Airline	Transportation	Yes	10/9/2025	Industrials
LUV	Southwest Airlines Company	32.45	42.85%	362,119	Transportation - Airline	Transportation	Yes	10/22/2025	Industrials
ALB	Albemarle Corp	97.18	60.94%	333,611	Chemical - Diversified	Basic Materials	Yes	11/5/2025	Materials
KGC	Kinross Gold Corp	24.33	49.62%	273,247	Mining - Gold	Basic Materials	Yes	11/4/2025	Materials
TECK	Teck Resources Ltd	41.09	44.62%	232,393	Mining - Misc	Basic Materials	Yes	10/22/2025	Materials
U	Unity Software Inc	40.03	65.76%	1,006,250	Internet - Software	Computers and Technology	Yes	11/5/2025	Technology
ZETA	Zeta Global Holdings Corp Cl A	19.51	71.05%	306,933	Technology Services	Business Services	Yes	11/4/2025	Technology
AES	The Aes Corp	14.13	45.25%	459,648	Utility - Electric Power	Utilities	Yes	11/4/2025	Utilities

- The Watch List this week includes a normal distribution of candidates. The “green” status suggests an investment level of ~ 75%
- Only stocks with weekly option expirations were evaluated for this cycle. Weekly options often feature narrower strike prices, which facilitates constructing a good trade. Consider the current stock price in relation to call and put prices before trading.

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Watch List with Option Price

Stock / ETF			Sell Call Option		Sell Put Option		Buy Put Option		Return Based on Last Price		
	Description	Last	Call Strike	Call Bid	Put Strike	Put Bid	P Put Strike	P Put Ask	Bull Strangle	Put Credit Spread	Covered Call
AES	AES CORP	$ 15.36	$ 16.00	$ 0.10	$ 15.00	$ 1.20	$ 13.50	$ 0.45	9.2%	5.9%	0.7%
ALB	ALBEMARLE CORP	$ 91.26	$ 93.00	$ 8.05	$ 89.00	$ 2.48	$ 82.00	$ 2.04	13.0%	10.3%	9.7%
APA	APA CORP	$ 23.83	$ 25.00	$ 0.65	$ 23.00	$ 0.71	$ 21.00	$ 0.42	6.1%	4.1%	2.8%
AR	ANTERO RES CORP	$ 33.00	$ 34.00	$ 1.20	$ 32.00	$ 0.70	$ 29.00	$ 0.30	6.1%	5.1%	3.8%
CNC	CENTENE CORP DEL	$ 36.79	$ 38.00	$ 1.65	$ 36.00	$ 1.05	$ 33.00	$ 0.55	7.9%	6.2%	4.7%
DAL	DELTA AIR LINES INC	$ 56.98	$ 58.00	$ 3.45	$ 56.00	$ 1.62	$ 51.00	$ 0.78	9.8%	8.1%	6.4%
IBKR	INTERACTIVE BROKERS Class A	$ 70.54	$ 72.00	$ 2.45	$ 69.00	$ 1.00	$ 63.00	$ 0.85	5.1%	3.8%	3.6%
KGC	KINROSS GOLD CORP	$ 23.77	$ 25.00	$ 0.46	$ 23.00	$ 1.50	$ 21.00	$ 0.57	9.0%	6.2%	2.0%
LUV	SOUTHWEST AIRLS CO	$ 31.51	$ 32.00	$ 1.73	$ 31.00	$ 0.81	$ 28.00	$ 0.38	8.8%	7.4%	5.8%
OSCR	OSCAR HEALTH INC Class A	$ 17.72	$ 18.00	$ 1.50	$ 17.00	$ 1.20	$ 15.50	$ 0.80	18.0%	12.0%	9.2%
PTON	PELOTON INTERACTIVE	$ 7.66	$ 8.00	$ 0.35	$ 7.50	$ 0.39	$ 6.50	$ 0.19	10.7%	7.7%	4.8%
ROKU	ROKU INC A	$ 102.30	$ 104.00	$ 4.70	$ 100.00	$ 4.05	$ 92.00	$ 2.14	9.4%	6.9%	4.8%
SNAP	SNAP INC A	$ 8.01	$ 8.50	$ 0.38	$ 7.50	$ 0.20	$ 6.50	$ 0.11	7.8%	6.2%	5.0%
STLA	STELLANTIS N V	$ 10.08	$ 10.50	$ 0.30	$ 9.50	$ 0.15	$ 8.50	$ 0.80	4.7%	-3.4%	3.1%
SVIX	VIX Futures ETF -1x Short	$ 19.23	$ 20.00	$ 0.10	$ 18.50	$ 0.80	$ 17.00	$ 0.85	4.9%	0.3%	0.5%
TECK	TECK RES LIMITED B	$ 41.09	$ 42.00	$ 1.20	$ 40.00	$ 1.05	$ 37.00	$ 0.65	5.8%	4.1%	3.0%
U	UNITY SOFTWARE INC	$ 39.93	$ 41.00	$ 2.32	$ 39.00	$ 2.13	$ 36.00	$ 1.16	12.5%	9.0%	6.2%
UNG	US Natural Gas Fd	$ 13.95	$ 14.50	$ 0.51	$ 13.50	$ 0.46	$ 12.00	$ 0.14	7.5%	6.3%	3.8%
UPRO	PROSHARES ULTRAPRO S&P 500 E	$ 112.05	$ 114.00	$ 3.00	$ 110.00	$ 4.60	$ 101.00	$ 2.90	7.3%	4.4%	2.8%
ZETA	ZETA GLOBAL HLDGS CO A	$ 19.58	$ 20.00	$ 0.95	$ 19.00	$ 0.65	$ 17.50	$ 0.80	8.9%	4.3%	5.1%

- All prices are from credible sources and believed to be accurate. Discretion should be used to ensure accuracy.
- When building a put credit spread, closely monitor the price of the purchased put. Not all watch list candidates are suitable for put credit spreads.
- Option prices are based on the Friday close and will very likely be different on Monday.

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The Short List(s)

Large Portfolio

Symbol	Name	Last	Imp Vol	Total OI	Industry	Sector	Wkly Opts	Latest Earnings	Sector
PTON	Peloton Interactive Inc	7.66	87.80%	793,786	Leisure & Recreational Prdcts	Consumer Discretionary	Yes	11/6/2025	Consumer Discretionary
STLA	Stellantis N.V.	10.24	44.69%	434,961	Auto - Foreign	Auto-Tires-Trucks	Yes	10/30/2025	Consumer Discretionary
UPRO	Ultrapro S&P 500 3X ETF	112.05	48.15%	105,879	N/A	N/A	Yes	N/A	ETF
LUV	Southwest Airlines Company	32.45	42.85%	362,119	Transportation - Airline	Transportation	Yes	10/22/2025	Industrials
U	Unity Software Inc	40.03	65.76%	1,006,250	Internet - Software	Computers and Technology	Yes	11/5/2025	Technology
ZETA	Zeta Global Holdings Corp Cl A	19.51	71.05%	306,933	Technology Services	Business Services	Yes	11/4/2025	Technology
AES	The Aes Corp	14.13	45.25%	459,648	Utility - Electric Power	Utilities	Yes	11/4/2025	Utilities

Small Portfolio

Symbol	Name	Last	Imp Vol	Total OI	Industry	Sector	Wkly Opts	Latest Earnings	Sector
SNAP	Snap Inc	8.21	59.65%	2,322,622	Internet - Software	Computers and Technology	Yes	11/5/2025	Communication Services
APA	Apa Corp	23.83	47.01%	250,403	Oil - US Exploration & Product	Oils-Energy	Yes	11/5/2025	Energy
AR	Antero Resources Corp	33.65	41.19%	274,946	Oil - US Exploration & Product	Oils-Energy	Yes	10/29/2025	Energy
OSCR	Oscar Health Inc Cl A	17.72	95.83%	771,336	Insurance - Multi Line	Finance	Yes	11/6/2025	Healthcare

- All prices are from credible sources and believed to be accurate. Discretion should be used to ensure accuracy.
- When building a put credit spread, closely monitor the price of the purchased put. Not all watch list candidates are suitable for put credit spreads.
- Option prices are based on the Friday close and will very likely be different on Monday.

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Watch List Favorites

Zeta Global Holdings Corp Cl A (ZETA) - Technology Sector

Company profile

Sector	Information Technology
Industry	Software
Company Location	New York, NY

Zeta Global Holdings Corp. operates an omnichannel data-driven cloud platform that provides enterprises with consumer intelligence and marketing automation software in the United States and internationally. The company's Zeta Marketing platform analyzes billions of structured and unstructured data signals to predict consumer intent by leveraging sophisticated machine learning algorithms and the industry's opted-in data set for omnichannel marketing; and Consumer Data platform (CDP+) delivers real-time identifiers and signals which helps in consolidating multiple databases and internal and external data feeds and organize data based on needs and performance metrics. It also offers various types of product suites, such as agile intelligence suite, which synthesizes Zeta's data and data generated by its customers to uncover consumer insights that are translated into marketing programs. The company was incorporated in 2007 and is headquartered in New York, New York.

Events

Upcoming events

FEB 25 — ZETA to announce Q4 earnings (unconfirmed)

APR 29 — ZETA to announce Q1 earnings (unconfirmed)

Past events

NOV 04 — ZETA beat Q3 earnings by $0.02

Source: Fidelity Investments

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Watch List Favorites

Zeta Global Holdings Corp Cl A (ZETA) - Technology Sector

Zeta Global Holdings reported strong earnings on Tuesday and has since jumped over the downward trendline. ZETA should also find support from the 20- and 100-day moving averages.

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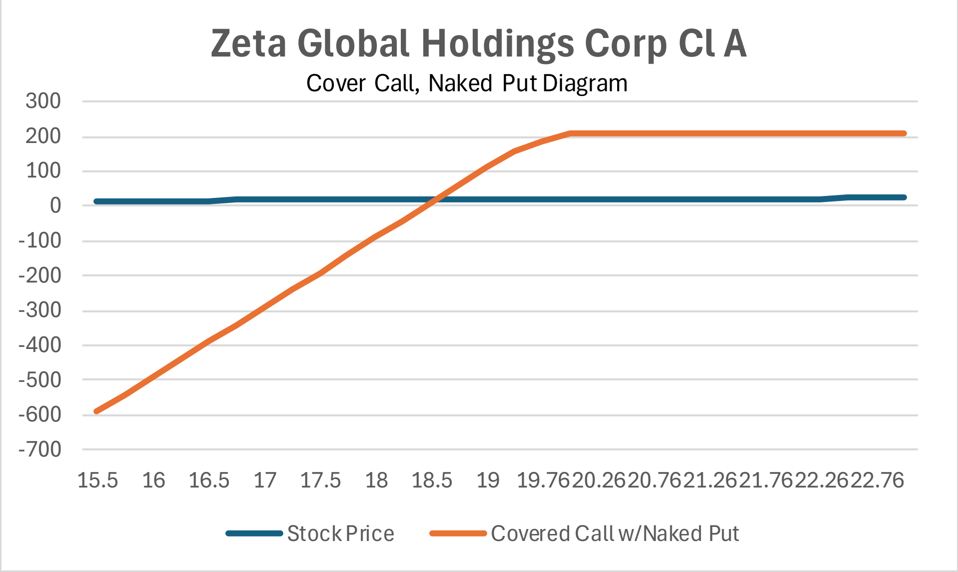
Additional Detail

Zeta Global Holdings Corp Cl A (ZETA) - Technology Sector

Covered Call, Naked Put

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 12/05/25 $20 Covered Call @ $0.95	$ (95)	100 shares sold to close over $20
Buy 100 shares ZETA @ 19.51	$ 1,951	Keep Shares in between
Sell 1 12/05/25 $19 Naked Put @ $0.65	$ (65)	100 additional share bought under $19
Total Investment	$ 1,791	
Max Gain $ 209 Max Gain	11.7%	Max Loss: Unlimited

Expire Price	15.5	16.75	18	19.51	20.51	21.76	23.01
Profit	(591)	(341)	(91)	160	209	209	209
Investment	1,791	1,791	1,791	1,791	1,791	1,791	1,791
Return	-33.0%	-19.0%	-5.1%	8.9%	11.7%	11.7%	11.7%

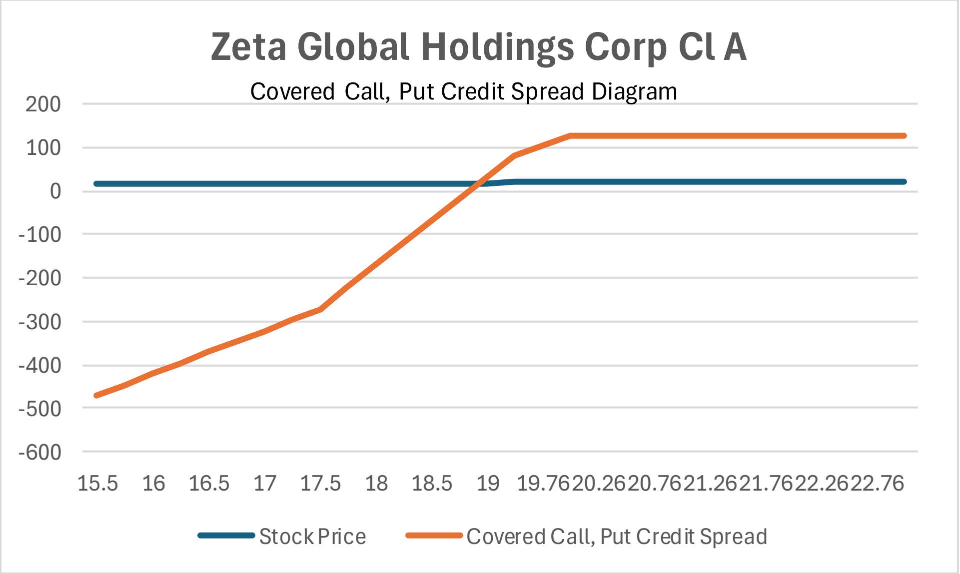


Zeta Global Holdings Corp Cl A (ZETA) - Technology Sector

Covered Call, Put Credit Spread

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 12/05/25 $20 Covered Call @ $0.95	$ (95)	100 shares sold to close over $20
Buy 100 shares ZETA @ 19.51	$ 1,951	Keep shares in between
Sell 1 12/05/25 $19 Put @ $0.65	$ (65)	100 shares bought between $17.5 - $19
Buy 1 12/05/25 $17.5 Put @ $0.8	$ 80	Option losses capped below $17.5
		Puts offset under bottom strike
Total Investment	$ 1,871	
Max Gain $ 129 Max Gain	6.9%	Max Loss: Unlimited

Expire Price	15.5	16.75	18	19.51	20.51	21.76	23.01
Profit	(471)	(346)	(171)	80	129	129	129
Investment	1,871	1,871	1,871	1,871	1,871	1,871	1,871
Return	-25.2%	-18.5%	-9.1%	4.3%	6.9%	6.9%	6.9%



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Watch List Favorites

Snap Inc (SNAP) - Communication Services Sector

Company profile

Sector	Communication Services
Industry	Interactive Media & Services
Company Location	Santa Monica, CA

Snap Inc. operates as a technology company in North America, Europe, and internationally. The company offers Snapchat, a visual messaging application with various tabs, such as camera, visual messaging, snap map, stories, and spotlight that enable people to communicate visually through short videos and images. It also provides Snapchat+, a subscription service that provides subscribers access to exclusive, experimental, and pre-release features; Spectacles, an eyewear product; and advertising products, including AR ads and Snap ads comprises a single image or video ads, collection ads, dynamic ads, story ads, commercials, sponsored snaps, and promoted places. The company was formerly known as Snapchat, Inc. and changed its name to Snap Inc. in September 2016. Snap Inc. was founded in 2010 and is headquartered in Santa Monica, California.

Events

Upcoming events

FEB 02 SNAP to announce Q4 earnings (unconfirmed)

APR 27 SNAP to announce Q1 earnings (unconfirmed)

Past events

NOV 05 SNAP beat Q3 earnings by $0.05

Source: Fidelity Investments

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Watch List Favorites

Snap Inc (SNAP) - Communication Services Sector

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Additional Detail

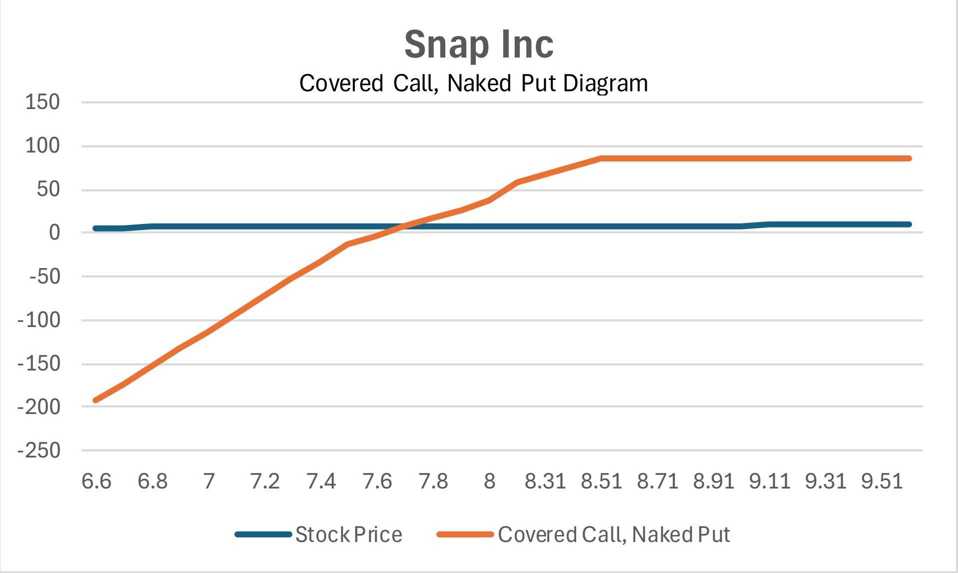
Snap Inc (SNAP) - Communication Services Sector

Covered Call, Naked Put

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 12/05/25 $8.5 Covered Call @ $0.38	$ (38)	100 shares sold to close over $8.5
Buy 100 shares SNAP @ 8.21	$ 821	Keep Shares in between
Sell 1 12/05/25 $7.5 Naked Put @ $0.2	$ (20)	100 additional share bought under $7.5
Total Investment	$ 763	

Max Gain $ 87 Max Gain % 11.4% Max Loss : Unlimited

Expire Price	6.6	7.1	7.6	8.21	8.61	9.11	9.61
Profit	(193)	(93)	(3)	58	87	87	87
Investment	763	763	763	763	763	763	763
Return	-25.3%	-12.2%	-0.4%	7.6%	11.4%	11.4%	11.4%



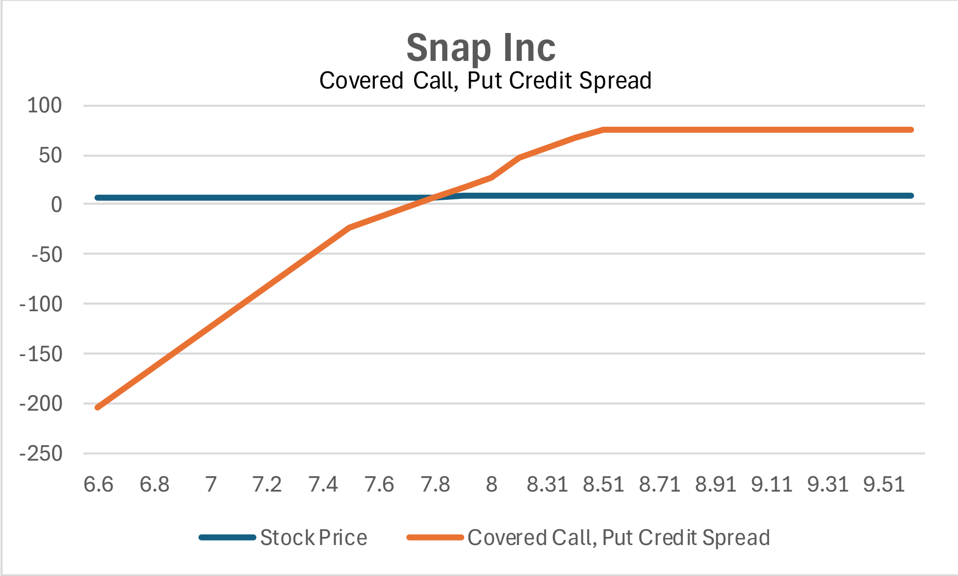
Snap Inc (SNAP) - Communication Services Sector

Covered Call, Put Credit Spread

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 12/05/25 $8.5 Covered Call @ $0.38	$ (38)	100 shares sold to close over $8.5
Buy 100 shares SNAP @ 8.21	$ 821	Keep shares in between
Sell 1 12/05/25 $7.5 Put @ $0.2	$ (20)	100 shares bought between $6.5 - $7.5
Buy 1 12/05/25 $6.5 Put @ $0.11	$ 11	Option losses capped below $6.5
		Puts offset under bottom strike
Total Investment	$ 774	

Max Gain $ 76 Max Gain % 9.8% Max Loss : Unlimited

Expire Price	6.6	7.1	7.6	8.21	8.61	9.11	9.61
Profit	(204)	(104)	(14)	47	76	76	76
Investment	774	774	774	774	774	774	774
Return	-26.4%	-13.4%	-1.8%	6.1%	9.8%	9.8%	9.8%



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Performance Summary

Page 37 – “Recent Closed Trade Summary” lists actual trades from a personal account over the last four option expiration weeks. Stocks not called away in the most recent week may be closed the following Monday, affecting the closing price. The summary also explains accounting for stocks finishing above the call or below the purchased put.

Page 38 - “Actual Trade Performance Versus S&P 500,” shows charts comparing five strategies to the S&P 500, along with a table detailing trade win %, weekly cumulative win %, average weekly return, return since inception, and annualized return. This table is the same as the one on the “Odds and Ends” page.

Page 39 – “Watch List Metric for Latest Expiration” shows the profit and loss for the complete Watch List that expired on Friday. Entry prices are determined by the values provided in the Newsletter four weeks earlier.

Page 40 – “Stock Only Vs S&P 500” compares the entire Watch List stocks only) compared to the S&P 500 by week.

Page 41 – “Watch List Metrics (Stock % Gain and Gain %)” presents the stock percentage gain and the percentage of stocks that showed gains for the entire Watch List from four weeks prior. Both tables organize the data by sector.

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Recent Closed Trade Summary (Actual trades in personal account)

Stock Details				Stock Profit				Covered Call Profit				Naked Put Profit				Purchased Put Profit				Profit Summary			
Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Close	Stock Profit $	Covered Call Strike	Covered Call Open	Covered Call Last	Covered Call Profit	Naked Put Strike	Naked Put Open	Naked Put Last	Naked Put Profit	Purch Put Strike	Purch Put Open	Purch Put Last	Purch Put Profit	Covered Call, Naked Put	Covered Call, Put Spread	Covered Call	Stock Only
CNR	Core Natural Resources, Inc.	10/17/25	Energy	100	76.66	89.82	1,316	80.00	2.22	9.82	(760)	75.00	2.63	-	263	68.00	0.99	-	(99)	819	720	556	1,316
ALB	Albemarle Corporation	10/17/25	Materials	100	82.43	92.74	1,031	85.00	3.79	7.74	(395)	80.00	3.49	-	349	72.00	1.32	-	(132)	985	853	636	1,031
SMCI	Super Micro Computer, Inc.	10/17/25	Technology	200	45.69	52.18	1,299	47.00	2.30	5.18	(576)	44.50	2.20	-	440	40.00	0.83	-	(166)	1,163	997	723	1,299
EXAS	Exact Sciences Corporation	10/17/25	Healthcare	200	53.20	61.23	1,606	54.00	2.12	7.23	(1,022)	52.50	2.01	-	402	47.00	0.76	-	(152)	986	834	584	1,606
AMZU	AMZN Bull 2x ETF	10/17/25	ETF	200	38.41	32.58	(1,166)	40.00	1.33	-	266	37.00	1.57	4.43	(571)	33.00	0.59	0.42	(33)	(1,471)	(1,504)	(900)	(1,166)
SERV	Serve Robotics Inc.	10/24/25	Industrials	700	12.07	13.84	1,239	12.50	1.19	1.34	(105)	11.50	1.05	-	735	10.00	0.40	-	(277)	1,869	1,592	1,134	1,239
COHR	Coherent Corp.	10/24/25	Technology	100	107.79	129.34	2,155	110.00	4.90	19.34	(1,444)	106.00	4.40	-	440	95.00	1.66	-	(166)	1,151	985	711	2,155
MP	MP Materials Corp.	10/24/25	Materials	100	66.94	70.81	387	68.00	5.10	2.81	229	66.00	5.04	-	504	59.00	1.90	-	(190)	1,120	930	616	387
ROKU	Roku, Inc.	10/24/25	Communication Services	100	99.64	97.70	(194)	101.00	4.44	-	444	98.00	3.86	1.71	215	88.00	1.46	-	(146)	465	320	250	(194)
TGTX	TG Therapeutics, Inc.	10/24/25	Healthcare	200	36.04	33.50	(508)	37.00	1.40	-	280	35.00	1.40	1.66	(52)	32.00	0.53	-	(106)	(280)	(386)	(228)	(508)
XYZ	Block, Inc.	10/31/25	Technology	100	76.97	76.10	(87)	79.00	2.77	-	277	75.00	2.73	-	273	68.00	1.03	-	(103)	463	360	190	(87)
CELH	Celsius Holdings, Inc.	10/31/25	Consumer Staples	100	59.00	60.23	123	60.00	2.92	0.23	269	58.00	2.33	-	233	52.00	0.88	-	(88)	625	537	392	123
NVO	Novo Nordisk A/S	10/31/25	Healthcare	100	60.63	49.28	(1,134)	62.00	3.19	-	319	60.00	3.16	10.54	(738)	54.00	1.19	4.54	335	(1,553)	(1,219)	(815)	(1,134)
AAP	Advance Auto Parts, Inc.	10/31/25	Consumer Discretionary	100	60.71	56.50	(421)	63.00	2.22	1.46	76	60.00	2.98	5.70	(272)	54.00	1.12	-	(112)	(617)	(729)	(345)	(421)
DJT	Trump Media & Technology Grou	10/31/25	Communication Services	500	17.63	15.36	(1,136)	18.50	0.68	-	340	17.00	0.62	1.67	(525)	15.00	0.23	-	(117)	(1,321)	(1,438)	(796)	(1,136)
IBIT	iShares Bitcoin Trust ETF	11/7/25	ETF	100	65.57	58.88	(669)	67.00	2.53	-	253	64.00	2.37	5.12	(275)	58.00	0.89	-	(89)	(691)	(780)	(416)	(669)
XPEV	XPeng Inc.	11/7/25	Consumer Discretionary	400	21.42	22.42	402	22.50	0.93	-	372	20.50	0.67	-	268	18.00	0.25	-	(101)	1,042	941	774	402
MARA	MARA Holdings, Inc.	11/7/25	Financials	400	19.01	17.98	(415)	20.00	1.55	0.46	436	18.00	1.20	1.02	72	16.00	0.45	-	(181)	93	(88)	21	(415)
LUNR	Intuitive Machines, Inc.	11/7/25	Industrials	600	12.57	9.59	(1,790)	13.50	1.03	-	618	11.50	0.72	1.91	(714)	10.00	0.27	0.41	83	(1,886)	(1,803)	(1,172)	(1,790)
ARKK	ARK Innovation ETF	11/7/25	ETF	100	88.19	80.75	(744)	90.00	3.32	-	332	86.00	3.78	5.25	(147)	77.00	1.43	-	(143)	(559)	(702)	(412)	(744)
	TOTALS	10/17/25					4,086				(2,487)				883				(582)	2,482	1,900	1,599	4,086
	TOTALS	10/24/25					3,080				(596)				1,842				(884)	4,326	3,442	2,484	3,080
	TOTALS	10/31/25					(2,656)				1,281				(1,029)				(85)	(2,404)	(2,489)	(1,375)	(2,656)
	TOTALS	11/7/25					(3,216)				2,011				(796)				(431)	(2,001)	(2,432)	(1,205)	(3,216)

- ***Stocks held after option expiration are closed the following Monday which might change the "Stock Close $" and "Total Profit $".***

Newsletter uses a unique method to better reflect the actual performance of investment instruments.

Scenario 1 : Stock closes above the covered call strike price

- The entire stock gain is assigned to the stock. For example: Stock bought for $50; call sold for $3 with a $55 strike; stock closes at $60. The Stock gain is ($60 - $50) = ***$1,000***; Call loss is ($55-$60) = ($500) + $300 premium received = ***($200).*** Total gain is ***+$1,000 – ($200) = $800***.

Scenario 2 : Stock closes below the purchased put

- The entire loss from the sold put is assigned to the sold put. For example: Stock bought for $50; put sold for $3 with a $47.5 strike; put bought for $1.50 with a $42.5 strike; stock closes at $40. The sold put loss is ($40 - $47.5) = ***($750);*** the purchased put gain is ($42.5 - $40) = $250 + $150 in premium = ***$400***. Total loss is ***+($750) + $400 = ($350).***

Total profit or loss is not different but changes in value are assigned to the relevant instrument. This allows for more accurate comparisons across different investment methods.

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Stock and Option Newsletter

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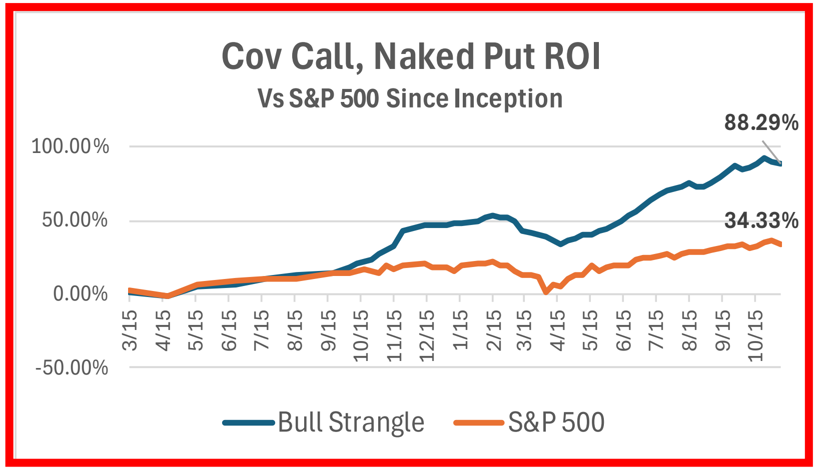
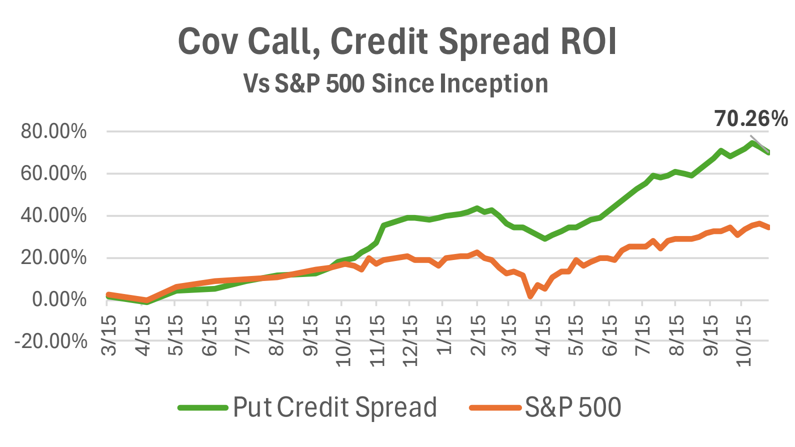
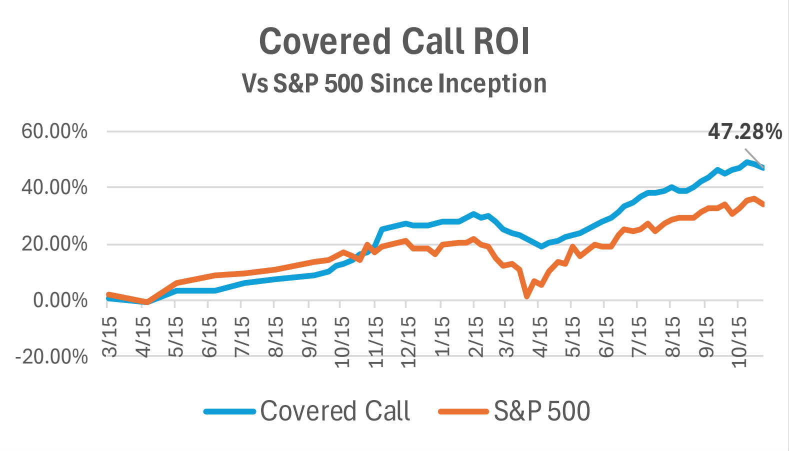
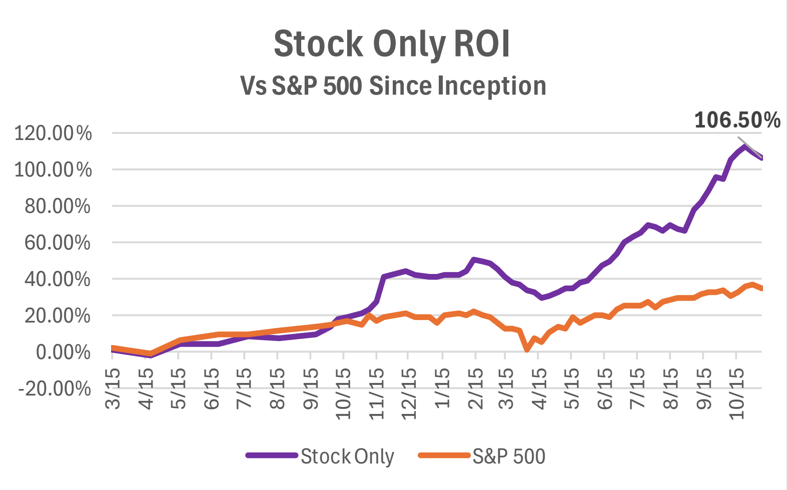
Actual Trade Performance Versus S&P 500

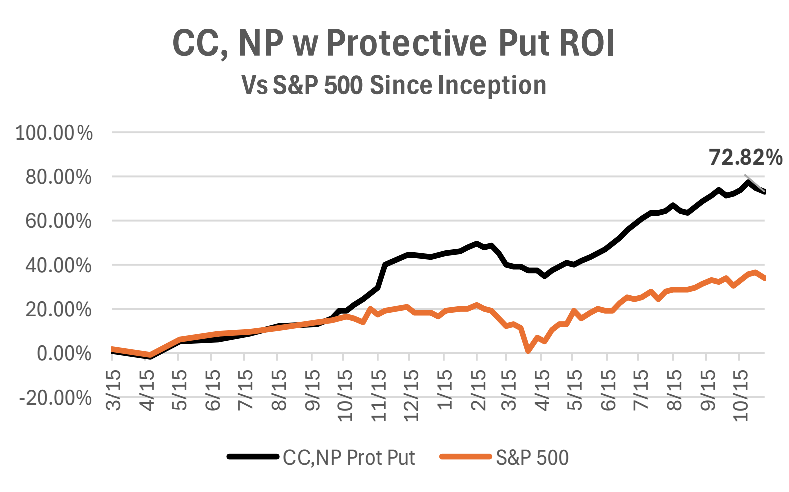








Metric	S&P 500	Cov Call, Naked Put	Put Credit Spread	Covered Call	Stock Only	CC, NP Prot Put
Individual Trade Win %	71%	74%	62%	71%	57%	NA
Expiration Group Win %	73%	78%	75%	75%	66%	73%
Average Weekly Return	0.43%	1.10%	0.88%	0.59%	1.33%	0.94%
Return Since Inception	34.33%	88.29%	70.26%	47.28%	106.50%	74.88%
Annualized Return	22.31%	57.39%	45.67%	30.73%	69.22%	48.67%



- All returns are since inception in February 2024 based on actual trades in a personal account (except for the purchased puts which are modeled)
- Assumes that profits are withdrawn or losses are deposited to maintain a static $200,000 beginning account balance. Approximately $150,000 is invested at any given time.

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Watch List Summary for Latest Expiration

Profit and Loss Summary
11/07/2025 Expiration

Stock Details			Building Blocks				Profit Summary						
Symbol	Description	Sector	Stock Profit	Covered Call Profit	Naked Put Profit	Purchased Put Profit	C Call, Nak Put	Cov Call, Put Credit Spread	Covered Call	Stock Only	Summary Metrics		
AMBA	Ambarella Inc	Technology	23.0%	-16.8%	3.6%	-5.9%	9.8%	3.9%	6.2%	23.0%		Total Trades	20
ARKK	Ark Innovation ETF	ETF	-6.7%	3.9%	-1.2%	-2.8%	-4.0%	-6.7%	-2.7%	-6.7%		Trade Win Rate*	45%
ASO	Academy Sports and Outdoors In	Consumer Discretionary	-7.3%	2.9%	-1.6%	-5.7%	-6.0%	-11.6%	-4.4%	-7.3%		Stock Win Rate	35%
ASPI	Asp Isotopes Inc	Materials	-11.2%	11.4%	3.0%	-9.4%	3.2%	-6.2%	0.2%	-11.2%		Avg Stock Gain	-5.9%
DAL	Delta Air Lines Inc	Industrials	2.4%	3.8%	3.8%	-1.3%	10.0%	8.7%	6.2%	2.4%		S&P 500 Gain	2.7%
FCEL	Fuelcell Energy Inc	Industrials	-18.8%	6.8%	-6.8%	-2.1%	-18.8%	-20.8%	-12.0%	-18.8%		Avg Trade Gain*	-2.7%
HPE	Hewlett Packard Enterprise Comp	Technology	-3.9%	5.3%	3.1%	-3.4%	4.5%	1.1%	1.4%	-3.9%		Max Gain*	15.2%
IBIT	Ishares Bitcoin Trust ETF	ETF	-11.1%	4.0%	-5.4%	-0.1%	-12.4%	-12.5%	-7.0%	-11.1%		Max Loss*	-27.2%
KOLD	Ultrashort Bloomberg Natural Ga	ETF	-19.7%	4.4%	-10.8%	3.9%	-26.2%	-22.3%	-15.3%	-19.7%			
LUNR	Intuitive Machines Inc	Industrials	-21.6%	9.8%	-10.3%	3.4%	-22.1%	-18.6%	-11.8%	-21.6%		Top 3 Trades*	
MARA	Mara Holdings Inc	Financials	-14.9%	9.7%	-3.3%	-2.0%	-8.5%	-10.5%	-5.2%	-14.9%	1	ZETA	15.2%
MRVL	Marvell Technology Inc	Technology	6.2%	1.6%	5.3%	-2.9%	13.1%	10.2%	7.8%	6.2%	2	NVDL	15.1%
NNE	Nano Nuclear Energy Inc	Industrials	-14.5%	11.1%	-2.4%	-5.4%	-5.8%	-11.2%	-3.4%	-14.5%	3	XPEV	13.6%
NU	Nu Holdings Ltd Cl A	Financials	6.4%	0.1%	2.7%	-0.7%	9.1%	8.4%	6.4%	6.4%			
NVAX	Novavax Inc	Healthcare	-10.7%	4.2%	-3.7%	-6.8%	-10.2%	-17.0%	-6.5%	-10.7%		Worst 3 Trades*	
NVDL	Graniteshares 2X Long Nvda Dail	ETF	3.5%	5.6%	6.0%	-6.7%	15.1%	8.4%	9.1%	3.5%	1	PCT	-27.2%
PAAS	Pan Amer Silver Corp	Materials	-9.6%	4.2%	-2.1%	-1.7%	-7.5%	-9.2%	-5.4%	-9.6%	2	KOLD	-26.2%
PCT	Purecycle Technologies Inc	Industrials	-22.4%	8.1%	-13.0%	5.6%	-27.2%	-21.6%	-14.3%	-22.4%	3	LUNR	-22.1%
XPEV	Xpeng Inc ADR	Consumer Discretionary	6.7%	2.9%	4.0%	-2.0%	13.6%	11.6%	9.6%	6.7%			
ZETA	Zeta Global Holdings Corp Cl A	Technology	6.0%	3.7%	5.4%	-7.1%	15.2%	8.2%	9.8%	6.0%	* Covered Call Naked Put Only		

- Every stock on the weekly Watch List (four weeks ago) is included in the data.
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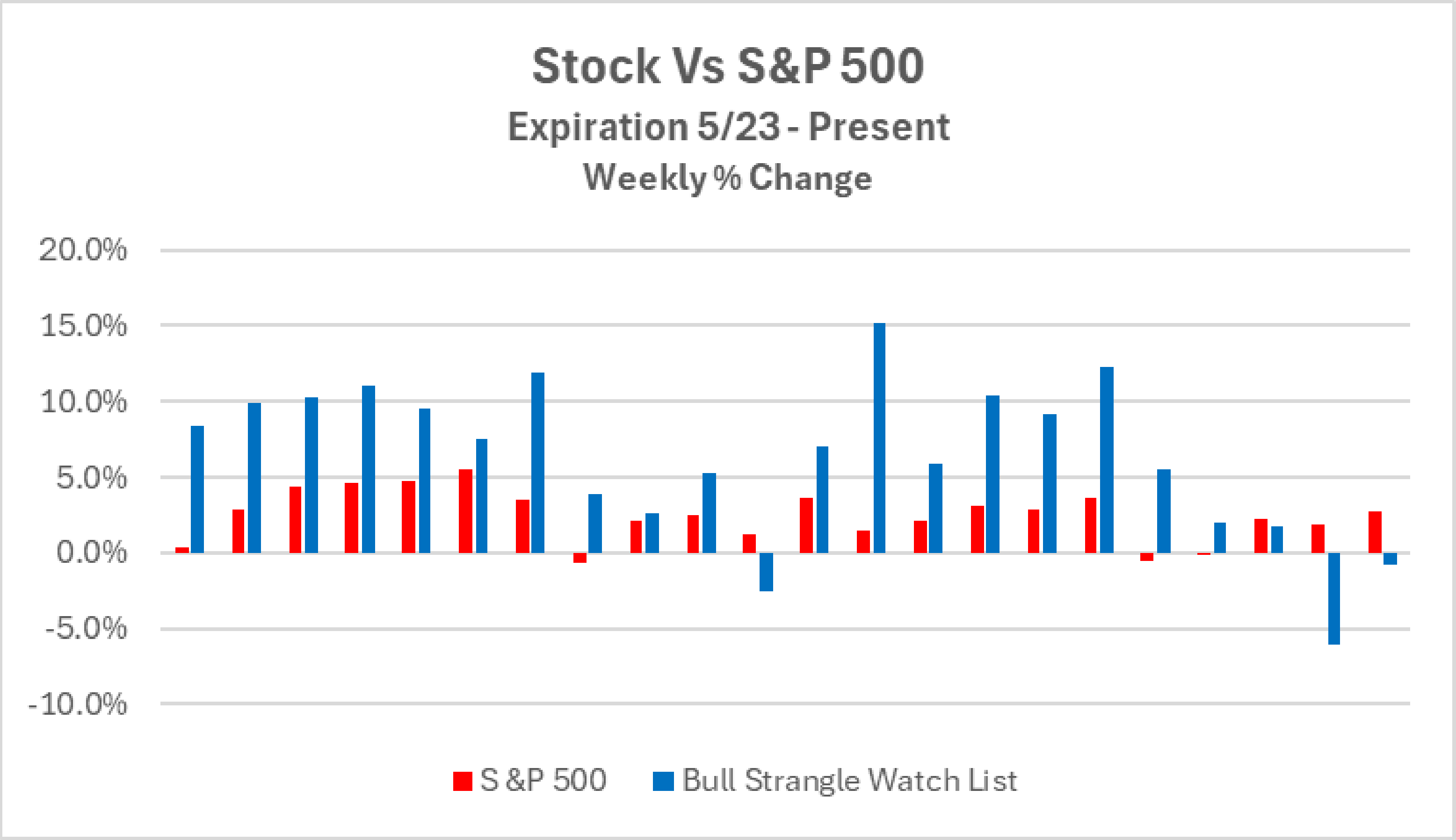
Stock Only Vs S&P 500



Expire Date	S&P 500 % Chg	Stock Only % Chg	Stock % Gap
May 2025	4.5%	10.4%	5.9%
Jun 2025	3.4%	9.8%	6.4%
Jul 2025	4.6%	10.0%	5.4%
1-Aug	-0.7%	3.8%	4.5%
8-Aug	2.1%	2.6%	0.5%
15-Aug	2.4%	5.2%	2.8%
22-Aug	1.2%	-2.5%	-3.7%
29-Aug	3.6%	7.0%	3.4%
5-Sep	1.4%	15.2%	13.8%
12-Sep	2.1%	5.9%	3.8%
19-Sep	3.1%	10.4%	7.3%
26-Sep	2.8%	9.1%	6.2%
3-Oct	3.6%	12.3%	8.7%
10-Oct	-0.5%	5.5%	6.0%
17-Oct	0.0%	2.0%	2.0%
24-Oct	2.2%	1.7%	-0.6%
31-Oct	1.9%	-6.0%	-7.9%
7-Nov	2.7%	-5.9%	-8.6%

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Watch List Metrics (Stock % Gain and Gain %)

Stock % Gain

Expiration Date	Communication Services	Consumer Discretionary	Consumer Staples	Energy	ETF	Financials	Healthcare	Industrials	Materials	Real Estate	Technology	Utilities	Grand Total
May	20.2%	11.0%	7.9%	15.8%	5.5%	9.7%	-9.6%	19.4%	5.1%		14.8%		10.4%
June	15.3%	2.9%	3.5%	11.5%		4.8%	7.9%	13.9%	7.6%	1.5%	12.4%	36.8%	9.7%
July	8.9%	8.3%	31.0%	-5.7%	7.4%	16.3%	8.1%	30.0%	7.0%	6.3%	8.7%	6.8%	10.1%
August	9.3%	-0.1%	-1.3%	8.2%	3.6%	17.2%	-17.2%	3.4%	10.7%	10.6%	0.1%		3.3%
September	1.5%	2.9%	-4.6%	12.0%	16.0%	10.0%	13.4%	2.6%	11.6%	3.0%	20.9%	-2.5%	10.1%
3-Oct	2.9%	-7.4%		10.0%	16.6%	46.3%	19.7%	-8.9%	16.3%		39.1%	12.8%	12.3%
10-Oct	-2.6%	-9.8%	-17.4%	4.9%	15.4%	47.3%	4.2%	23.3%	-1.6%	-20.6%	-3.3%	2.7%	5.5%
17-Oct		-1.3%		11.6%	-4.6%		4.3%	-3.1%	13.3%	-7.4%	7.5%		2.0%
24-Oct	1.9%	-8.2%		-0.7%	5.3%	12.4%	-6.1%	1.8%	3.2%	-8.2%	8.2%	9.9%	1.7%
31-Oct	-12.0%	-13.4%	2.6%	7.7%	-16.6%	-23.7%	-5.4%	-2.2%	-11.8%		-0.2%	0.4%	-6.0%
7-Nov		-0.3%			-9.9%	-4.3%	-10.7%	-13.3%	-10.4%		11.8%		-5.9%
Grand Total	8.6%	0.9%	3.9%	6.8%	5.3%	13.2%	5.5%	7.8%	7.4%	-0.8%	9.8%	8.7%	6.6%

Stock Gain %

Expiration Date	Communication Services	Consumer Discretionary	Consumer Staples	Energy	ETF	Financials	Healthcare	Industrials	Materials	Real Estate	Technology	Utilities	Grand Total
May	50%	86%	100%	100%	86%	100%		100%	67%		83%		78%
June	75%	50%	50%	100%		86%	75%	75%	93%	50%	85%	100%	79%
July	89%	63%	100%	13%	83%	78%	70%	100%	63%	100%	83%	100%	73%
August	100%	60%	40%	80%	58%	83%		50%	80%	100%	50%		60%
September	67%	62%		100%	100%	60%	83%	50%	89%	100%	69%		72%
3-Oct	50%	50%		100%	100%	100%	100%		100%		67%	100%	70%
10-Oct				50%	100%	100%	100%	100%	50%		33%	100%	55%
17-Oct		50%		100%	25%		67%	50%	100%		75%		57%
24-Oct	33%	25%			75%	100%		50%	100%		50%	100%	50%
31-Oct			100%	50%			50%	33%			50%	100%	32%
7-Nov		50%			17%	50%		25%			100%		35%
Grand Total	66%	54%	56%	70%	68%	78%	64%	60%	78%	56%	69%	64%	66%

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