2026 Trading Report

Reid Monahan | 6 positions, 39 lots | Closed through Sep 23, 2026 (last trade)

Total return | invested capital to ending capital

Total return	Money multiple	Excess vs S&P 500*	Excess vs Nasdaq-100*	Hit rate
+745.49%	8.45x	+716.0 pp	+702.6 pp	32/39
Peak capital in positions to ending	Ending / invested capital	S&P 500* +29.5%	Nasdaq-100* +42.9%	3 flat | 4 down

Core vs tactical

Core total return	Tactical total return	Core share of P&L	Tactical share of P&L	Avg days held
+1,477.16%	+331.70%	84.0%	16.0%	143.5
12 LT lots | peak +1,298.2%	27 ST lots | peak +78.6%			Core 377 | tactical 39.8

Trade return | entry to exit on capital traded

Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*	Excess vs underlying*	Lots
+149.23%	+143.3 pp	+140.6 pp	+123.5 pp	39
Size-weighted	S&P 500* +5.9%	Nasdaq-100* +8.6%	Underlying* +25.7%	12 core | 27 tactical

Positioning

Post-exit, exposure to information technology, AI and semiconductors has been kept to a minimum on stretched valuations and elevated realized volatility across the complex. I am selectively rebuilding some AI exposure as entry points improve, valuations shake out, and multiples move toward more attractive levels - focused on only the most asymmetric opportunities in the space. This report represents the entire book for the year as of the last trade date, other than long-term investments in market indexes. Excess cash is held in government securities.

Best lot

SOXL | 04/21/25 to 06/18/26 | +3,326.76%

Worst lot

TQQQ | 01/14/26 to 01/15/26 | -0.65%

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Book Summary

6 positions, 39 lots | Closed through Sep 23, 2026 (last trade)

Book total return | invested capital to ending capital

Total return	Money multiple	S&P 500*	Nasdaq-100*
+745.49%	8.45x	+29.5%	+42.9%
		Excess +716.0 pp	Excess +702.6 pp

Total return by position

Position	Lots	Total return	On peak capital	Money multiple	Contrib. to book total return (pp)	S&P 500*	Excess (pp)	Nasdaq -100*	Excess (pp)	Since exit
SOXL	19	+1,637.06%	+1,180.95%	12.81x	+682.53	+47.8%	+1,589.2	+73.0%	+1,564.1	-53.5%
TQQQ	10	+218.80%	+59.57%	1.60x	+33.44	+44.8%	+174.0	+59.5%	+159.3	+11.7%
ELIL	5	+133.22%	+110.92%	2.11x	+18.10	+8.0%	+125.2	+5.3%	+128.0	+31.5%
QPUX	3	+32.41%	+30.19%	1.30x	+4.58	+3.8%	+28.6	+5.5%	+26.9	-75.7%
TECL	1	+35.61%	+35.61%	1.36x	+4.14	+3.8%	+31.8	+7.8%	+27.8	+38.2%
PILL	1	+18.22%	+18.22%	1.18x	+2.70	+4.5%	+13.7	+6.7%	+11.5	+17.7%
Book	**39**	**+745.49%**	**+745.49%**	**8.45x**	**+745.49**	**+29.5%**	**+716.0**	**+42.9%**	**+702.6**	

Trade return vs S&P 500*, Nasdaq-100* and underlying*

Position	Contrib. (pp)	Trade return	S&P 500*	Excess (pp)	Nasdaq -100*	Excess (pp)	Under-lying*	Return	Excess (pp)	Avg days
SOXL	+136.6	+177.13%	+5.2%	+172.0	+7.9%	+169.2	SOXX	+27.2%	+149.9	207.9
TQQQ	+6.7	+59.38%	+12.1%	+47.2	+16.1%	+43.2	QQQ	+16.1%	+43.2	79.2
ELIL	+3.6	+110.92%	+6.7%	+104.3	+4.4%	+106.5	LLY	+59.1%	+51.8	90.8
QPUX	+0.9	+30.19%	+3.6%	+26.6	+5.2%	+25.0	Basket	+15.5%	+14.6	91.7
TECL	+0.8	+35.61%	+3.8%	+31.8	+7.8%	+27.8	XLK	+12.9%	+22.7	80.0
PILL	+0.5	+18.22%	+4.5%	+13.7	+6.7%	+11.5	XPH	+7.3%	+10.9	43.0
Total	**+149.2**	**+149.23%**	**+5.9%**	**+143.3**	**+8.6%**	**+140.6**	**Blend**	**+25.7%**	**+123.5**	**143.5**

Capital traded by position

Position	Lots	Share of capital traded	Trade return	Contrib. to trade return (pp)	Avg days
SOXL	19	77.1%	+177.13%	+136.63	207.9
TQQQ	10	11.3%	+59.38%	+6.69	79.2
ELIL	5	3.3%	+110.92%	+3.62	90.8
QPUX	3	3.0%	+30.19%	+0.92	91.7
TECL	1	2.3%	+35.61%	+0.83	80.0
PILL	1	3.0%	+18.22%	+0.54	43.0
Total	**39**	**100.0%**	**+149.23%**	**+149.23**	**143.5**

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Core vs Tactical

Core = long-term lots held through one year | Tactical = short-term lots

Position / bucket	Lots	Total return	On peak capital	Money multiple	Trade return	Excess vs S&P 500* (pp)	Share of book P&L	Avg days
SOXL	19	+1,637.06%	+1,180.95%	12.81x	+177.13%	+1,589.2	91.6%	207.9
Core	10	+1,993.74%	+1,794.39%	18.94x	+1,794.39%	+1,948.0	79.6%	375.7
Tactical	9	+191.61%	+49.28%	1.49x	+25.35%	+178.0	12.0%	21.6
TQQQ	10	+218.80%	+59.57%	1.60x	+59.38%	+174.0	4.5%	79.2
Core	2	+218.63%	+218.35%	3.18x	+218.35%	+174.3	4.5%	381.5
Tactical	8	+0.66%	+0.66%	1.01x	+0.66%	+0.4	0.0%	3.6
ELIL	5	+133.22%	+110.92%	2.11x	+110.92%	+125.2	2.4%	90.8
Core	-	-	-	-	-	-	-	-
Tactical	5	+133.22%	+110.92%	2.11x	+110.92%	+125.2	2.4%	90.8
QPUX	3	+32.41%	+30.19%	1.30x	+30.19%	+28.6	0.6%	91.7
Core	-	-	-	-	-	-	-	-
Tactical	3	+32.41%	+30.19%	1.30x	+30.19%	+28.6	0.6%	91.7
TECL	1	+35.61%	+35.61%	1.36x	+35.61%	+31.8	0.6%	80.0
Core	-	-	-	-	-	-	-	-
Tactical	1	+35.61%	+35.61%	1.36x	+35.61%	+31.8	0.6%	80.0
PILL	1	+18.22%	+18.22%	1.18x	+18.22%	+13.7	0.4%	43.0
Core	-	-	-	-	-	-	-	-
Tactical	1	+18.22%	+18.22%	1.18x	+18.22%	+13.7	0.4%	43.0
Book	39	+745.49%	+745.49%	8.45x	+149.23%	+716.0	100.0%	143.5
Core	12	+1,477.16%	+1,298.16%	13.98x	+1,298.16%	+1,429.2	84.0%	376.7
Tactical	27	+331.70%	+78.63%	1.79x	+26.39%	+306.1	16.0%	39.8

Core vs tactical: core = long-term lots, held through the one-year mark and sold shortly after for long-term capital gains treatment (12 lots: SOXL and TQQQ bought Apr 2025). Tactical = all short-term lots (27 lots). ELIL, QPUX, TECL and PILL were tactical only.

Total return for each position and bucket is measured on its own average capital, with return on its own peak capital alongside; the book row is on peak capital. Bucket and position figures do not sum to the book.

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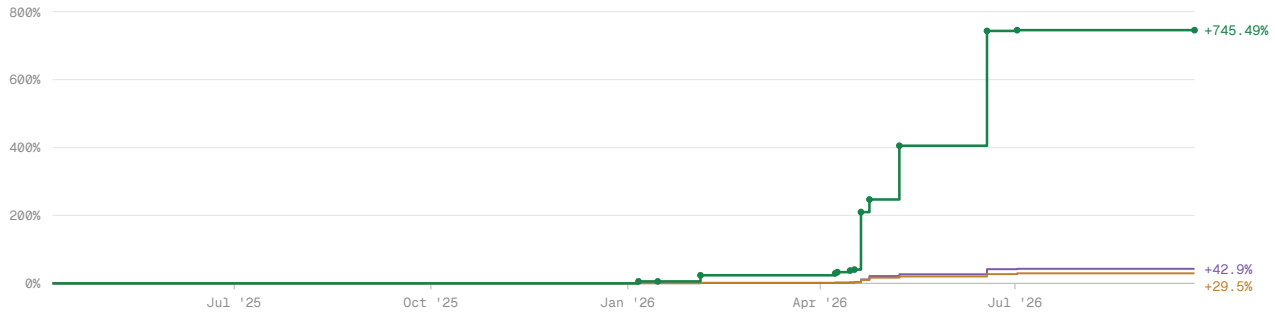
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Aggregate P&L

Realized, all 39 lots | 04/07/25 to 09/23/26 | Invested capital to ending capital

Total return	Core contribution	Tactical contribution	Winning lots	Losing lots
+745.49%	+626.4 pp	+119.1 pp	32	4
8.45x money multiple	12 LT lots	27 ST lots	of 39	3 flat

Cumulative realized total return, % of invested capital, by exit date — Book — S&P 500* — Nasdaq-100*



By exit month

Exit month	Lots closed	Core (pp)	Tactical (pp)	Contribution (pp)	Cumulative total return
Jan 2026	8	-	+5.78	+5.78	+5.78%
Feb 2026	5	-	+18.10	+18.10	+23.88%
Apr 2026	17	+202.36	+20.70	+223.07	+246.95%
May 2026	1	+158.02	-	+158.02	+404.97%
Jun 2026	6	+266.02	+72.16	+338.18	+743.15%
Jul 2026	1	-	+2.34	+2.34	+745.49%
Sep 2026	1	-	0.00	0.00	+745.49%
Total	**39**	**+626.41**	**+119.08**	**+745.49**	**+745.49%**

By position

Position	Core (pp)	Tactical (pp)	Contribution (pp)	Share of P&L	Cumulative
SOXL	+593.24	+89.29	+682.53	91.6%	+682.53%
TQQQ	+33.17	+0.27	+33.44	4.5%	+715.98%
ELIL	-	+18.10	+18.10	2.4%	+734.08%
QPUX	-	+4.58	+4.58	0.6%	+738.65%
TECL	-	+4.14	+4.14	0.6%	+742.79%
PILL	-	+2.70	+2.70	0.4%	+745.49%
Book	**+626.41**	**+119.08**	**+745.49**	**100.0%**	**+745.49%**

Contribution = realized gain / book invested capital, in percentage points; contributions sum to the book total return.

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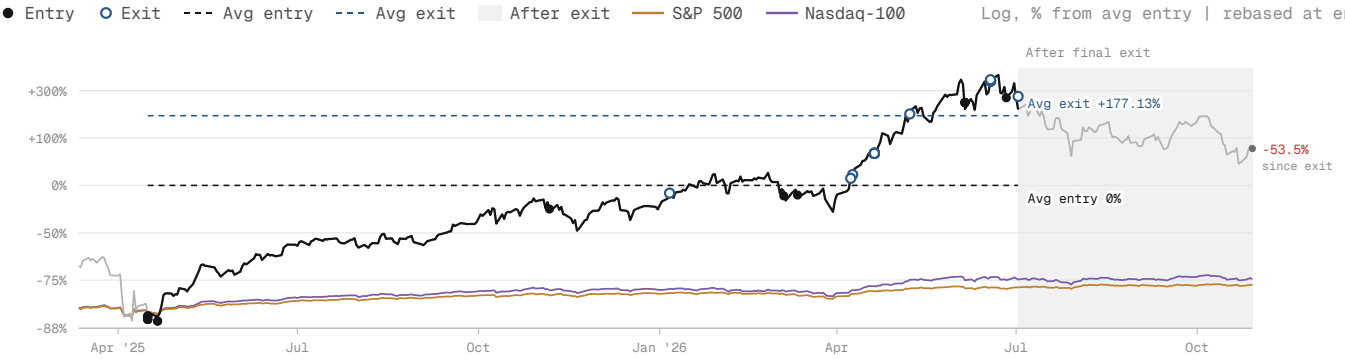
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SOXL

Direxion Daily Semiconductor Bull 3X | 3x ICE Semiconductor Index | 19 lots (10 core, 9 tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+1,637.06%	+1,180.95%	+177.13%	+1,589.2 pp	+1,564.1 pp
On average capital	12.81x | book +682.5 pp	Entry to exit, size-weighted	S&P 500* +47.8%	Nasdaq-100* +73.0%

Excess vs SOXX*	Since final exit	Best lot	Worst lot	Avg days held
+1,385.6 pp	-53.5%	+3,326.76%	+2.23%	207.9
SOXX* +251.5%		04/21/25 to 06/18/26	06/26/26 to 07/02/26	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	SOXX*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs SOXX* (pp)
04/21/25	06/18/26	423	LT	+3,326.76%	+47.4%	+71.8%	+293.4%	+3,279.4	+3,254.9	+3,033.3
04/21/25	05/08/26	382	LT	+1,976.18%	+45.2%	+65.0%	+220.0%	+1,931.0	+1,911.2	+1,756.2
04/16/25	04/20/26	369	LT	+982.74%	+36.4%	+46.3%	+151.0%	+946.4	+936.4	+831.7
04/16/25	04/20/26	369	LT	+1,036.88%	+36.4%	+46.3%	+151.0%	+1,000.5	+990.6	+885.8
04/16/25	04/20/26	369	LT	+997.68%	+36.4%	+46.3%	+151.0%	+961.3	+951.4	+846.6
04/16/25	04/20/26	369	LT	+997.68%	+36.4%	+46.3%	+151.0%	+961.3	+951.4	+846.6
04/16/25	04/20/26	369	LT	+979.07%	+36.4%	+46.3%	+151.0%	+942.7	+932.8	+828.0
04/16/25	04/20/26	369	LT	+1,036.88%	+36.4%	+46.3%	+151.0%	+1,000.5	+990.6	+885.8
04/16/25	04/20/26	369	LT	+1,036.88%	+36.4%	+46.3%	+151.0%	+1,000.5	+990.6	+885.8
04/16/25	04/20/26	369	LT	+979.07%	+36.4%	+46.3%	+151.0%	+942.7	+932.8	+828.0
Core | 10 lots | TR +1,993.7%		375.7		+1,794.39%	+41.2%	+57.0%	+202.2%	+1,753.2	+1,737.4	+1,592.2
06/26/26	07/02/26	6	ST	+2.23%	+2.2%	+0.9%	-4.0%	+0.1	+1.4	+6.2
06/05/26	06/18/26	13	ST	+36.81%	+1.5%	+5.0%	+18.5%	+35.3	+31.8	+18.3
06/05/26	06/18/26	13	ST	+36.81%	+1.5%	+5.0%	+18.5%	+35.3	+31.8	+18.3
06/05/26	06/18/26	13	ST	+36.81%	+1.5%	+5.0%	+18.5%	+35.3	+31.8	+18.3
06/05/26	06/18/26	13	ST	+36.81%	+1.5%	+5.0%	+18.5%	+35.3	+31.8	+18.3
06/05/26	06/18/26	13	ST	+36.81%	+1.5%	+5.0%	+18.5%	+35.3	+31.8	+18.3
03/05/26	04/09/26	35	ST	+36.32%	+0.1%	+0.3%	+12.2%	+36.3	+36.0	+24.2
03/12/26	04/08/26	27	ST	+27.84%	+1.8%	+1.6%	+12.2%	+26.1	+26.2	+15.6
11/06/25	01/06/26	61	ST	+26.24%	+3.5%	+2.1%	+10.5%	+22.7	+24.2	+15.7
Tactical | 9 lots | TR +191.6%		21.6		+25.35%	+1.8%	+3.3%	+10.8%	+23.6	+22.1	+14.6
Total		**207.9**		**+177.13%**	**+5.2%**	**+7.9%**	**+27.2%**	**+172.0**	**+169.2**	**+149.9**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry.

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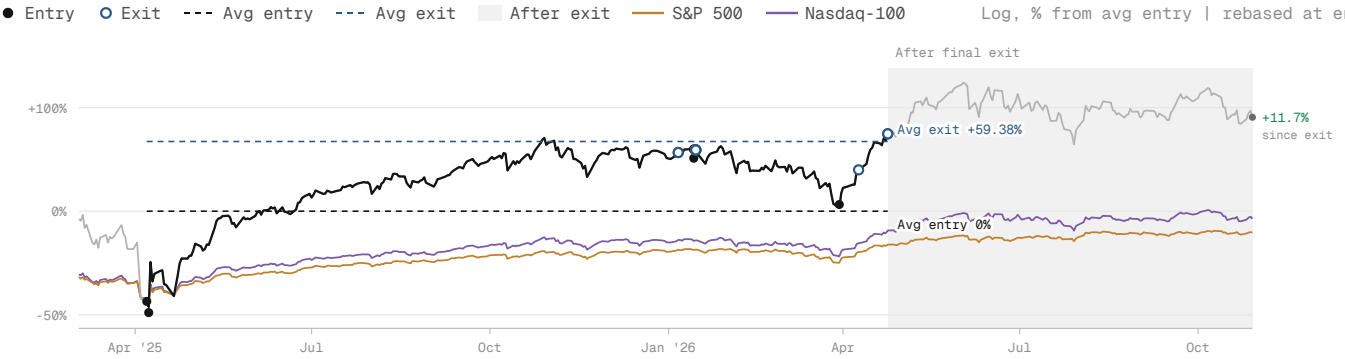
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TQQQ

ProShares UltraPro QQQ | 3x Nasdaq-100 Index | 10 lots (2 core, 8 tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+218.80%	+59.57%	+59.38%	+174.0 pp	+159.3 pp
On average capital	1.60x | book +33.4 pp	Entry to exit, size-weighted	S&P 500* +44.8%	Nasdaq-100* +59.5%

Excess vs QQQ*	Since final exit	Best lot	Worst lot	Avg days held
+159.3 pp	+11.7%	+230.66%	-0.65%	79.2
QQQ* +59.5%		04/08/25 to 04/24/26	01/14/26 to 01/15/26	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	QQQ*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs QQQ* (pp)
04/08/25	04/24/26	381	LT	+230.66%	+45.4%	+60.3%	+60.3%	+185.2	+170.3	+170.3
04/07/25	04/24/26	382	LT	+206.92%	+43.2%	+57.4%	+57.4%	+163.7	+149.5	+149.5
Core | 2 lots | TR +218.6%		381.5		+218.35%	+44.3%	+58.8%	+58.8%	+174.1	+159.5	+159.5
03/30/26	04/09/26	10	ST	+26.11%	+7.6%	+9.3%	+9.3%	+18.5	+16.8	+16.8
01/14/26	01/15/26	1	ST	+5.60%	+0.3%	+0.4%	+0.4%	+5.3	+5.2	+5.2
01/14/26	01/15/26	1	ST	-0.65%	+0.3%	+0.4%	+0.4%	-0.9	-1.0	-1.0
01/14/26	01/15/26	1	ST	-0.52%	+0.3%	+0.4%	+0.4%	-0.8	-0.9	-0.9
01/14/26	01/15/26	1	ST	-0.18%	+0.3%	+0.4%	+0.4%	-0.5	-0.5	-0.5
01/14/26	01/15/26	1	ST	-0.13%	+0.3%	+0.4%	+0.4%	-0.4	-0.5	-0.5
12/30/25[W]	01/06/26	7	ST	0.00%	+0.7%	+0.6%	+0.6%	-0.7	-0.6	-0.6
12/30/25[W]	01/06/26	7	ST	0.00%	+0.7%	+0.6%	+0.6%	-0.7	-0.6	-0.6
Tactical | 8 lots | TR +0.7%		3.6		+0.66%	+0.3%	+0.4%	+0.4%	+0.4	+0.3	+0.3
Total		**79.2**		**+59.38%**	**+12.1%**	**+16.1%**	**+16.1%**	**+47.2**	**+43.2**	**+43.2**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry. [W] Wash-sale adjusted basis; entry not plotted. Return on peak capital reflects tactical capital added on top of the core for one day (01/14/26); total return weights it by that one day. Prices adjusted for the 2:1 split (Nov 2025).

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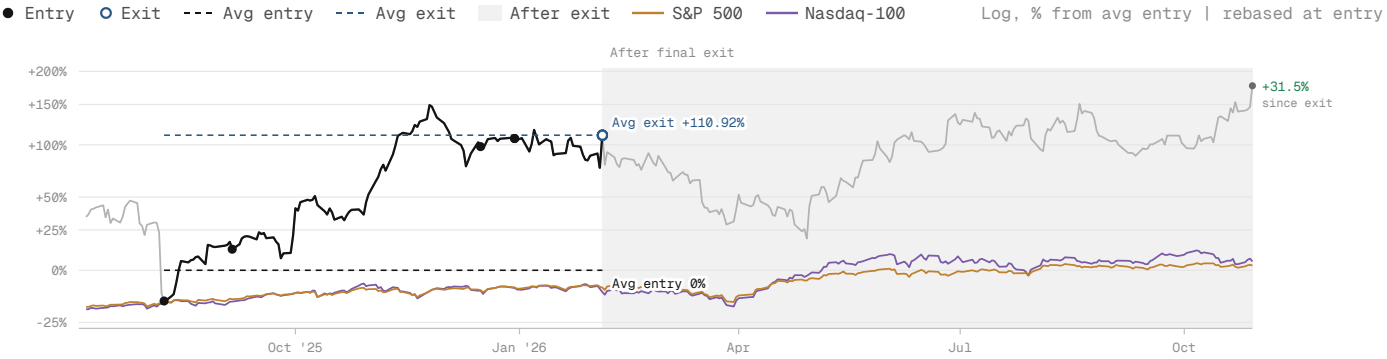
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ELIL

Direxion Daily LLY Bull 2X | 2x Eli Lilly (LLY) | 5 lots (all tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+133.22%	+110.92%	+110.92%	+125.2 pp	+128.0 pp
On average capital	2.11x | book +18.1 pp	Entry to exit, size-weighted	S&P 500* +8.0%	Nasdaq-100* +5.3%

Excess vs LLY*	Since final exit	Best lot	Worst lot	Avg days held
+62.3 pp	+31.5%	+149.78%	+1.83%	90.8
LLY* +71.0%		08/08/25 to 02/04/26	12/30/25 to 02/04/26	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	LLY*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs LLY* (pp)
12/30/25	02/04/26	36	ST	+1.83%	-0.1%	-2.2%	+2.5%	+1.9	+4.0	-0.7
12/30/25	02/04/26	36	ST	+1.86%	-0.1%	-2.2%	+2.5%	+2.0	+4.1	-0.7
12/16/25	02/04/26	50	ST	+6.52%	+1.4%	-0.9%	+5.0%	+5.1	+7.4	+1.5
09/05/25	02/04/26	152	ST	+87.70%	+6.6%	+5.4%	+52.5%	+81.1	+82.3	+35.2
08/08/25	02/04/26	180	ST	+149.78%	+8.3%	+5.7%	+77.6%	+141.5	+144.1	+72.2
Total		**90.8**		**+110.92%**	**+6.7%**	**+4.4%**	**+59.1%**	**+104.3**	**+106.5**	**+51.8**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry.

*Same capital invested on the same timeline: bought and sold on each lot's own dates, dividends reinvested.

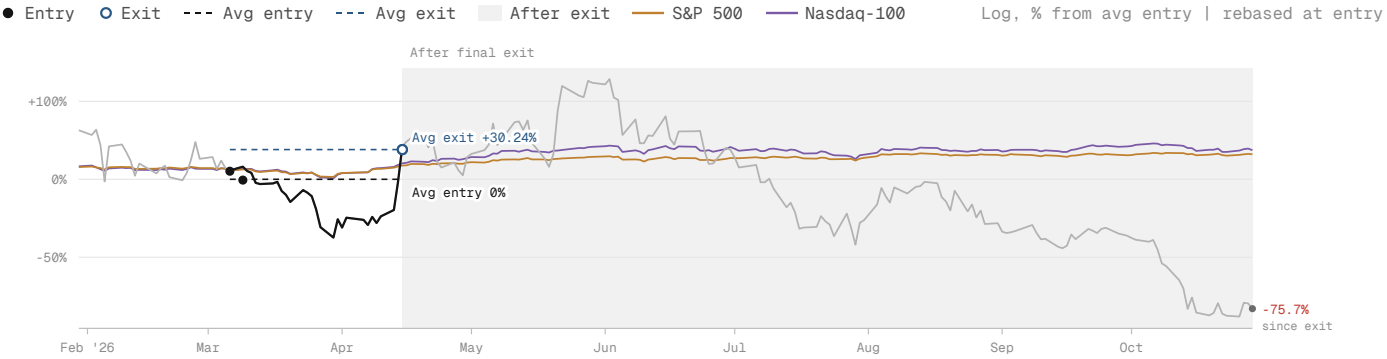
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QPUX

Defiance 2X Daily Long Pure Quantum | 2x Pure-play quantum basket | 3 lots (all tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+32.41%	+30.19%	+30.19%	+28.6 pp	+26.9 pp
On average capital	1.30x | book +4.6 pp	Entry to exit, size-weighted	S&P 500* +3.8%	Nasdaq-100* +5.5%

Excess vs basket*	Since final exit	Best lot	Worst lot	Avg days held
+15.7 pp	-75.7%	+31.08%	+21.21%	91.7
Basket* +16.7%		03/09/26 to 04/15/26	03/06/26 to 04/15/26	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	Basket*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs Basket* (pp)
03/09/26[W]	09/23/26	198	ST	0.00%	+14.1%	+22.4%	+4.3%	-14.1	-22.4	-4.3
03/09/26	04/15/26	37	ST	+31.08%	+3.5%	+5.0%	+15.4%	+27.6	+26.1	+15.7
03/06/26	04/15/26	40	ST	+21.21%	+4.4%	+6.4%	+17.3%	+16.8	+14.8	+4.0
Total		**91.7**		**+30.19%**	**+3.6%**	**+5.2%**	**+15.5%**	**+26.6**	**+25.0**	**+14.6**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry. Chart, averages, since-exit and best/worst lot show the core position; the residual 1-share lot sold 09/23/26 (no P&L) is excluded there and included in all returns and totals. [W] Wash-sale adjusted basis. Prices adjusted for the 1:3 reverse split (Mar 2026). Basket = equal-weight IONQ, RGTI, QBTS, QUBT.

*Same capital invested on the same timeline: bought and sold on each lot's own dates, dividends reinvested.

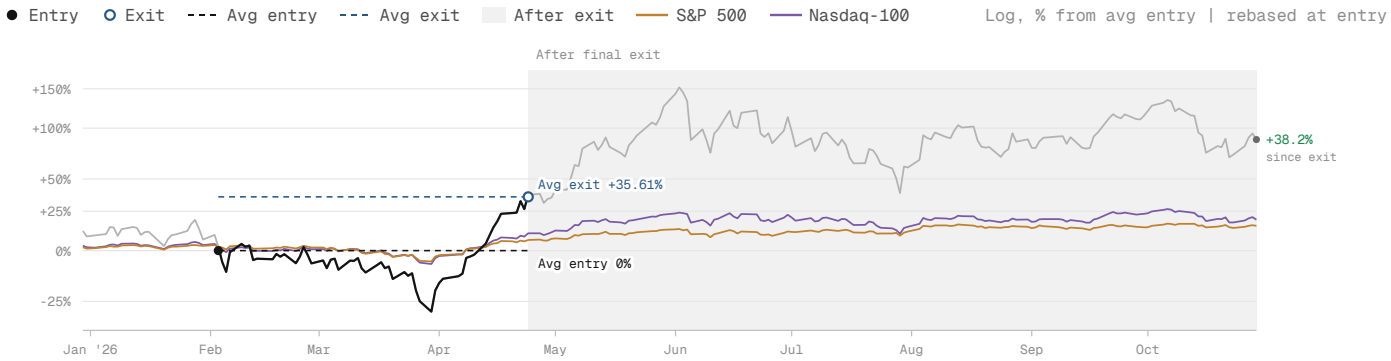
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TECL

Direxion Daily Technology Bull 3X | 3x Technology Select Sector Index | 1 lot (all tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+35.61%	+35.61%	+35.61%	+31.8 pp	+27.8 pp
On average capital	1.36x | book +4.1 pp	Entry to exit, size-weighted	S&P 500* +3.8%	Nasdaq-100* +7.8%

Excess vs XLK*	Since final exit	Best lot	Worst lot	Avg days held
+22.7 pp	+38.2%	+35.61%	+35.61%	80.0
XLK* +12.9%		Single lot	Single lot	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	XLK*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs XLK* (pp)
02/03/26	04/24/26	80	ST	+35.61%	+3.8%	+7.8%	+12.9%	+31.8	+27.8	+22.7
Total		**80.0**		**+35.61%**	**+3.8%**	**+7.8%**	**+12.9%**	**+31.8**	**+27.8**	**+22.7**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry.

*Same capital invested on the same timeline: bought and sold on each lot's own dates, dividends reinvested.

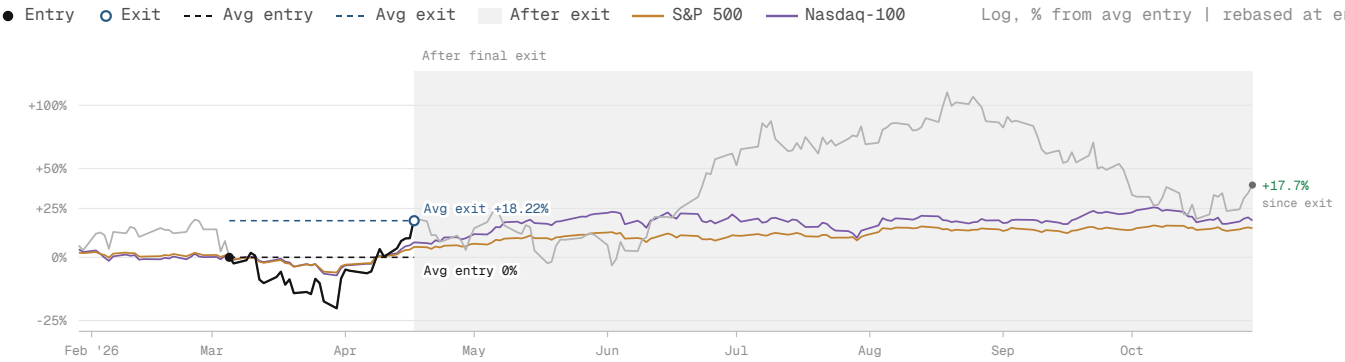
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PILL

Direxion Daily Pharmaceutical & Medical Bull 3X | 3x S&P Pharmaceuticals Select Industry Index | 1 lot (all tactical)

Total return	On peak capital	Trade return	Excess vs S&P 500*	Excess vs Nasdaq-100*
+18.22%	+18.22%	+18.22%	+13.7 pp	+11.5 pp
On average capital	1.18x | book +2.7 pp	Entry to exit, size-weighted	S&P 500* +4.5%	Nasdaq-100* +6.7%

Excess vs XPH*	Since final exit	Best lot	Worst lot	Avg days held
+10.9 pp	+17.7%	+18.22%	+18.22%	43.0
XPH* +7.3%		Single lot	Single lot	



Opened	Closed	Days	Term	Trade return	S&P 500*	Nasdaq -100*	XPH*	Excess vs S&P* (pp)	Excess vs Nasdaq* (pp)	Excess vs XPH* (pp)
03/05/26	04/17/26	43	ST	+18.22%	+4.5%	+6.7%	+7.3%	+13.7	+11.5	+10.9
Total		**43.0**		**+18.22%**	**+4.5%**	**+6.7%**	**+7.3%**	**+13.7**	**+11.5**	**+10.9**

Total return = position gain / average capital in the position while open; headline excess figures on the same basis. On peak capital = gain / the most cash the position had in it at once. Lot table: trade return and benchmarks over each lot's own dates. Core = LT lots; tactical = ST lots; TR = total return. Chart axis shows % from the share-weighted average entry.

*Same capital invested on the same timeline: bought and sold on each lot's own dates, dividends reinvested.

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Lot Ledger

SOXL | 19 closed lots

SOXL 19 lots (10 core, 9 tactical) Total return +1,637.06% On peak capital +1,180.95% Trade return +177.13%

Opened	Closed	Term	Days	Trade return
04/21/25	06/18/26	LT	423	+3,326.76%
04/21/25	05/08/26	LT	382	+1,976.18%
04/16/25	04/20/26	LT	369	+982.74%
04/16/25	04/20/26	LT	369	+1,036.88%
04/16/25	04/20/26	LT	369	+997.68%
04/16/25	04/20/26	LT	369	+997.68%
04/16/25	04/20/26	LT	369	+979.07%
04/16/25	04/20/26	LT	369	+1,036.88%
04/16/25	04/20/26	LT	369	+1,036.88%
04/16/25	04/20/26	LT	369	+979.07%
Core | 10 lots | total return +1,993.74%			375.7	+1,794.39%
06/26/26	07/02/26	ST	6	+2.23%
06/05/26	06/18/26	ST	13	+36.81%
06/05/26	06/18/26	ST	13	+36.81%
06/05/26	06/18/26	ST	13	+36.81%
06/05/26	06/18/26	ST	13	+36.81%
06/05/26	06/18/26	ST	13	+36.81%
03/05/26	04/09/26	ST	35	+36.32%
03/12/26	04/08/26	ST	27	+27.84%
11/06/25	01/06/26	ST	61	+26.24%
Tactical | 9 lots | total return +191.61%			21.6	+25.35%
Total			**207.9**	**+177.13%**

[w] Wash-sale adjusted basis; broker-reported basis retained. Trade return per lot = (proceeds - cost) / cost. Core = LT lots; tactical = ST lots.

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Lot Ledger

TQQQ, ELIL | 15 closed lots

TQQQ

10 lots (2 core, 8 tactical) Total return +218.80% On peak capital +59.57% Trade return +59.38%

Opened	Closed	Term	Days	Trade return
04/08/25	04/24/26	LT	381	+230.66%
04/07/25	04/24/26	LT	382	+206.92%
Core | 2 lots | total return +218.63%			381.5	+218.35%
03/30/26	04/09/26	ST	10	+26.11%
01/14/26	01/15/26	ST	1	+5.60%
01/14/26	01/15/26	ST	1	-0.65%
01/14/26	01/15/26	ST	1	-0.52%
01/14/26	01/15/26	ST	1	-0.18%
01/14/26	01/15/26	ST	1	-0.13%
12/30/25[W]	01/06/26	ST	7	0.00%
12/30/25[W]	01/06/26	ST	7	0.00%
Tactical | 8 lots | total return +0.66%			3.6	+0.66%
Total			**79.2**	**+59.38%**

ELIL

5 lots (all tactical) Total return +133.22% On peak capital +110.92% Trade return +110.92%

Opened	Closed	Term	Days	Trade return
12/30/25	02/04/26	ST	36	+1.83%
12/30/25	02/04/26	ST	36	+1.86%
12/16/25	02/04/26	ST	50	+6.52%
09/05/25	02/04/26	ST	152	+87.70%
08/08/25	02/04/26	ST	180	+149.78%
Total			**90.8**	**+110.92%**

[W] Wash-sale adjusted basis; broker-reported basis retained. Trade return per lot = (proceeds - cost) / cost. Core = LT lots; tactical = ST lots.

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Lot Ledger

QPUX, TECL, PILL | 5 closed lots

QPUX

3 lots (all tactical) Total return +32.41% On peak capital +30.19% Trade return +30.19%

Opened	Closed	Term	Days	Trade return
03/09/26[W]	09/23/26	ST	198	0.00%
03/09/26	04/15/26	ST	37	+31.08%
03/06/26	04/15/26	ST	40	+21.21%
Total			**91.7**	**+30.19%**

TECL

1 lots (all tactical) Total return +35.61% On peak capital +35.61% Trade return +35.61%

Opened	Closed	Term	Days	Trade return
02/03/26	04/24/26	ST	80	+35.61%
Total			**80.0**	**+35.61%**

PILL

1 lots (all tactical) Total return +18.22% On peak capital +18.22% Trade return +18.22%

Opened	Closed	Term	Days	Trade return
03/05/26	04/17/26	ST	43	+18.22%
Total			**43.0**	**+18.22%**

[W] Wash-sale adjusted basis; broker-reported basis retained. Trade return per lot = (proceeds - cost) / cost. Core = LT lots; tactical = ST lots.

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Calendar

Entry and exit months | 6 positions, 39 lots | Closed through Sep 23, 2026 (last trade)

Position	Entered	Exited	Lots
SOXL	April 2025	April, May, June 2026	10
	November 2025	January 2026	1
	March 2026	April 2026	2
	June 2026	June, July 2026	6
TQQQ	April 2025	April 2026	2
	December 2025	January 2026	2
	January 2026	January 2026	5
	March 2026	April 2026	1
ELIL	August, September, December 2025	February 2026	5
QPUX	March 2026	April, September 2026	3
TECL	February 2026	April 2026	1
PILL	March 2026	April 2026	1

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Methodology

Return methods, benchmarks and data sources

Total return (return on invested capital) = total realized gain / invested capital. Invested capital = the most cash committed to positions at once: cumulative purchases less cumulative sale proceeds, at its high on Jan 14, 2026. Starting position to ending position: gains recycled into later trades are not counted as new capital, and cash held outside positions, including government securities and interest earned on it, is excluded. Not annualized. **Money multiple** = ending capital / invested capital. **Contrib. to book total return** = position gain / book invested capital; sums to the book total return.

Position and bucket total return = gain / average capital in the position while it was open: each lot's cost weighted by the calendar days it was held, divided by the days the position had capital in it. Capital added for a short period counts only for that period, so a brief add on top of a longer holding does not set the base. Days on which only lots under 1% of the row's peak capital were open (fractional and residual lots) are not counted. **On peak capital** = gain / the most cash the position had in it at once, with money multiple on the same basis. Each ticker and the core and tactical buckets are measured on their own capital, so they do not sum to the book.

S&P 500*, Nasdaq-100* and underlying* = the same capital invested on the same timeline in SPY (S&P 500), QQQ (Nasdaq-100) or the ETF's underlying: each lot's cost invested over that lot's own holding dates, total return; the resulting gain is measured on the same invested capital.

Trade return = realized gain / total capital traded (the summed cost basis of every lot): the size-weighted entry-to-exit return across trades. It is a per-trade measure, not yield on cost. Capital recycled through repeat trades is counted each time it is traded, so trade return runs below total return. Not annualized. **Share of capital traded** = position cost basis / total cost basis. **Contrib. to trade return** = position gain / total cost basis.

Trade return vs S&P 500*, Nasdaq-100* and underlying*. Each lot's cost is run through the benchmark from that lot's entry date to its exit date at closing prices, dividends reinvested. Excess = realized return less benchmark return on that capital. S&P 500 via SPY, Nasdaq-100 via QQQ, total return.

Underlying = the unlevered index each ETF is levered to, via its tracking ETF: SOXX (ICE Semiconductor), QQQ (Nasdaq-100), XLK (Technology Select Sector), XPH (S&P Pharmaceuticals Select Industry); LLY for ELIL. QPUX is actively managed with no published index; proxied with an equal-weight IONQ, RGTI, QBTS, QUBT basket.

Core vs tactical: core = long-term lots, held through the one-year mark and sold shortly after for long-term capital gains treatment (12 lots: SOXL and TQQQ bought Apr 2025). Tactical = all short-term lots (27 lots). ELIL, QPUX, TECL and PILL were tactical only.

Avg days = equal-weighted calendar days from entry to exit per lot. ST/LT per broker classification (27 ST lots, 12 LT lots).

Hit rate = lots closed with a realized gain. **Since exit** = Oct 29, 2026 close vs. price on the final sale of the position (QPUX: Apr 15, 2026 exit of the core position; the residual share sold Sep 23 is excluded). Benchmark and price data: Yahoo Finance.

Based on broker-reported basis and proceeds. Lots carrying wash-sale adjustments are marked [W]; adjusted basis retained.

All 39 closed lots reconcile to reported position and account totals. Includes 2025 entries exited during 2026. Months reflect lot-level entries and exits; an exit can be a partial reduction of a larger position.

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*Same capital invested on the same timeline: bought and sold on each lot's own dates, dividends reinvested.

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