



OPTIONS

CALL
OPTIONS

PUT
OPTIONS

PUT

PRICES

STRIKE
PRICES

STRIKE PRICES

STRIKE PRICES

SpreadEdge Capital

Disclaimer

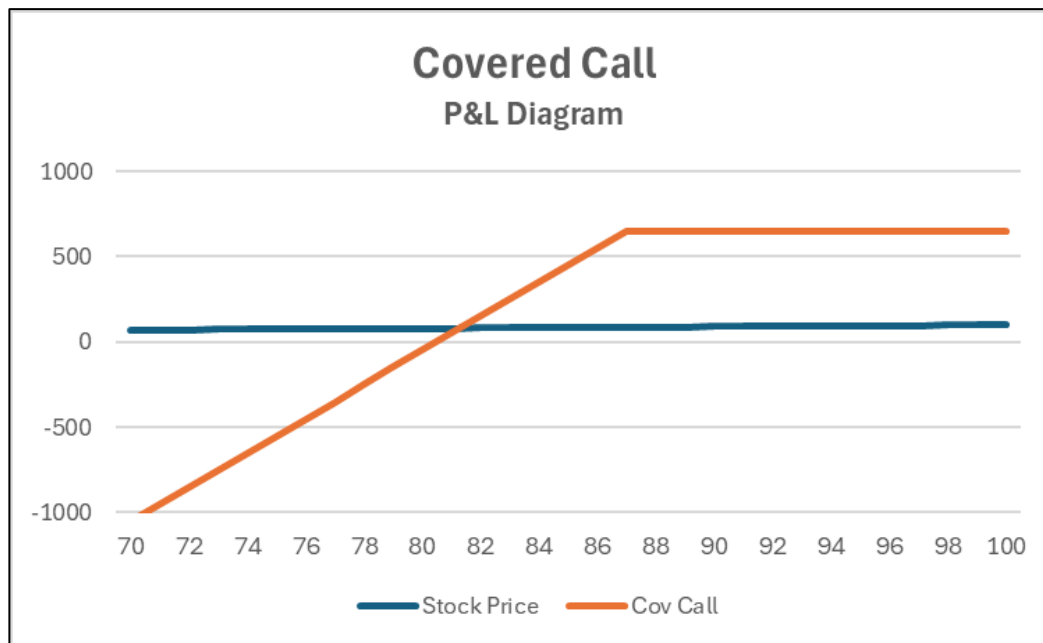
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Odds and Ends

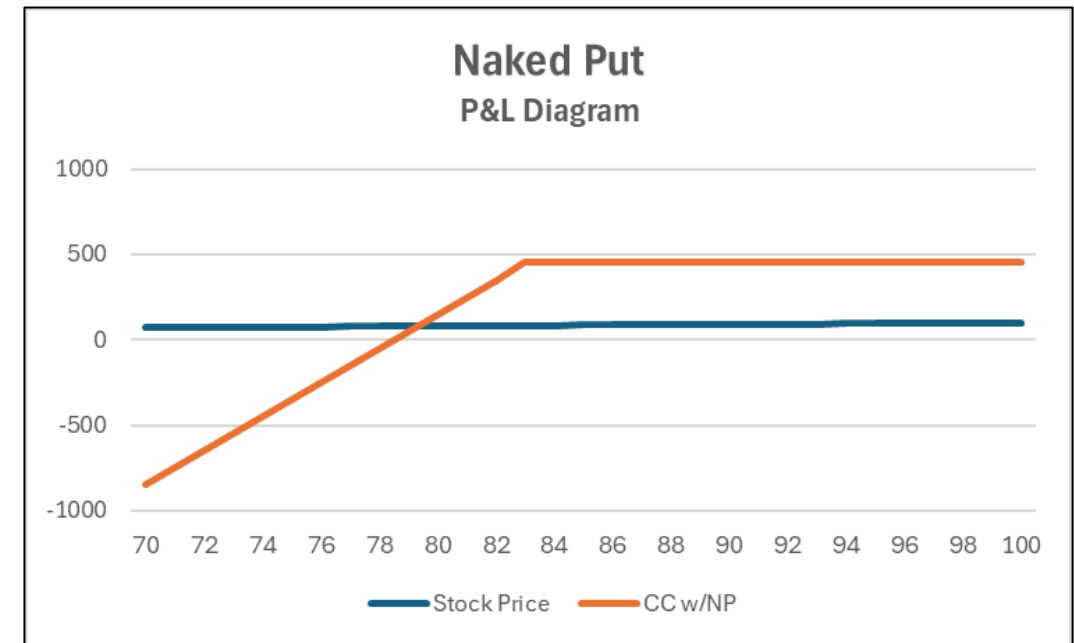
- The S&P 500 closed on Friday with a decline of 1.71%. Positions that expired on February 21 resulted in a loss for the third time in 24 expiration cycles.
- For this option cycle, only stocks with monthly option expirations are being considered. Monthly options often have wider strike prices, which can make identifying suitable candidates more challenging. It is important to review the current stock price in relation to the call and put prices before entering a trade.
- The Past Performance section now includes modeling for covered calls and covered calls with a put credit spread, alongside actual trades of covered calls and naked puts. The covered call and naked put data are based on real trades, while the covered call with put credit spread is modeled as accurately as possible.

The Bull Strangle is a combination of a covered call and a naked put

A covered call is an options strategy that involves selling a call option on a stock that you already own. It's a lower-risk strategy that can generate income from the premiums received for selling the call option.



A naked put is an options strategy that involves selling a put option without selling short the underlying stock. The investor takes on the obligation to buy the shares at the strike price if the stock closes anywhere below the strike price.



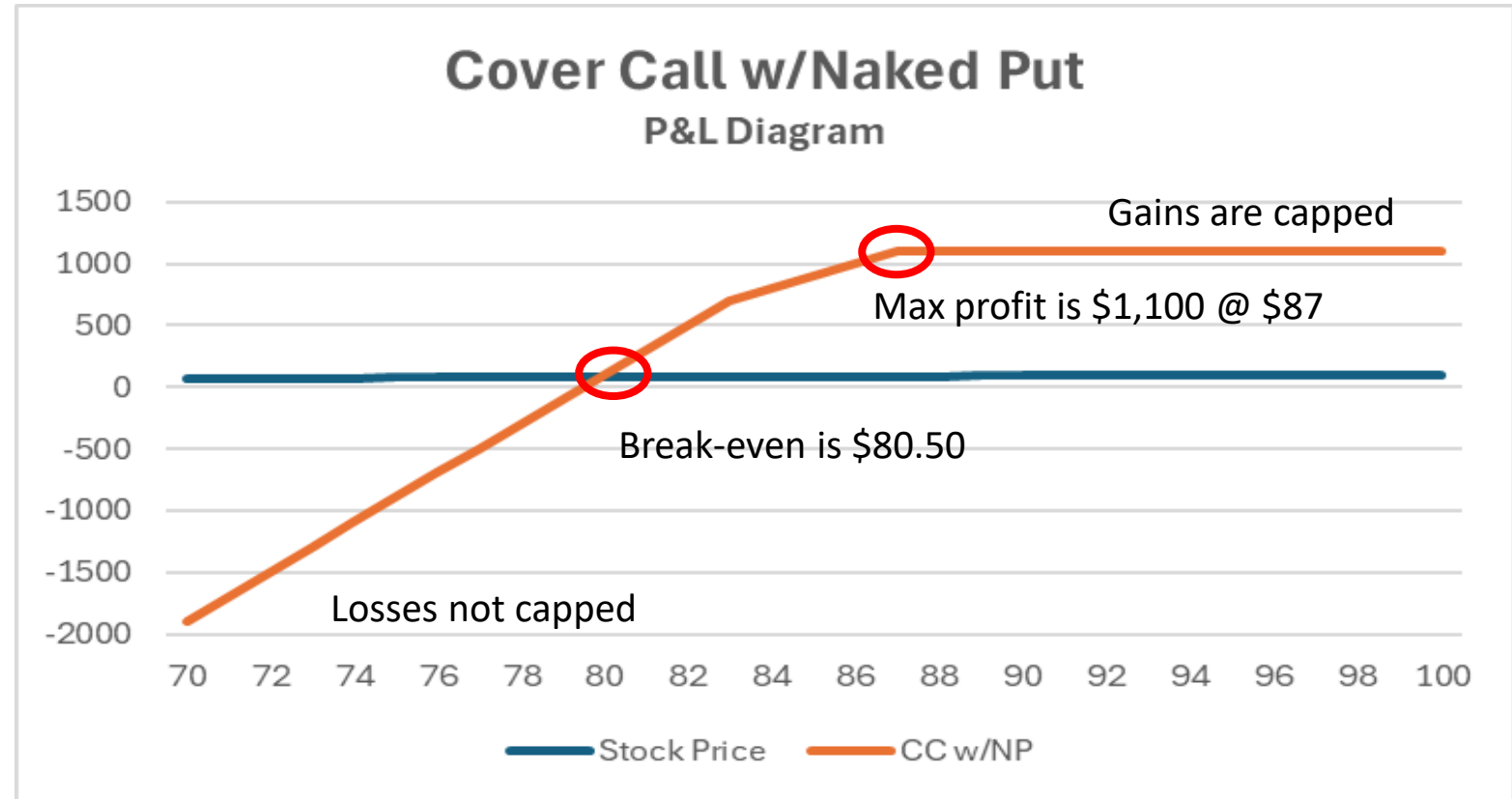
Bull Strangle – Profit and Loss Diagram

Assumptions

- Buy a \$85 Stock
- Sell a \$87 Call for \$4.50
- Sell a \$83 Put for \$4.50
- Total Investment is \$7,600

Outcomes

- Max Profit = \$1,100
- Max Profit % = 14.5%
- Max Loss = (\$7,600)



Snider has a good strategy... a few tweaks make it great!

Snider Strategy

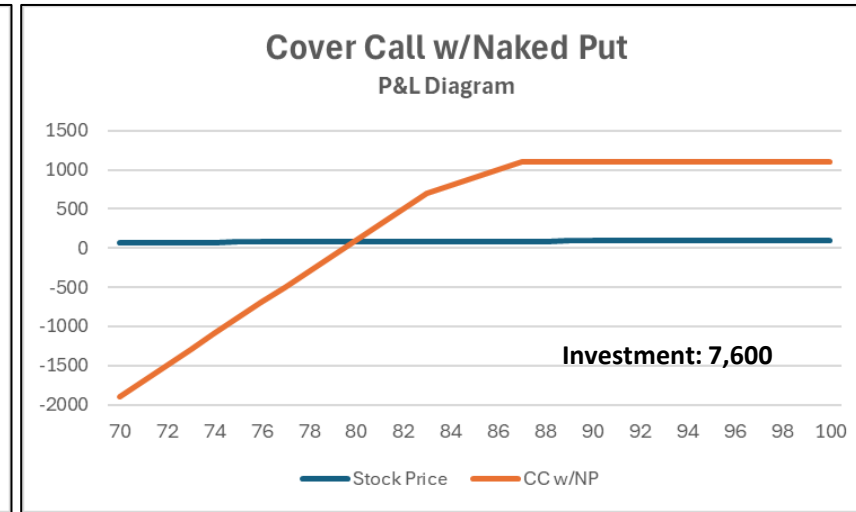
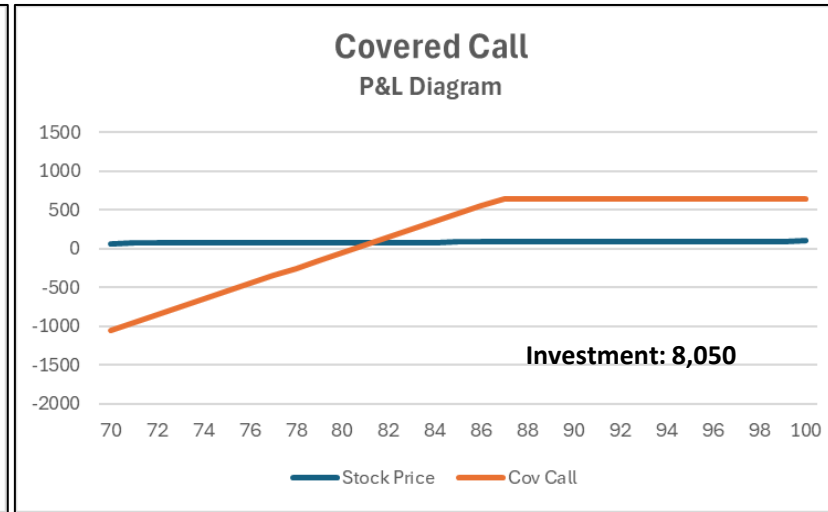
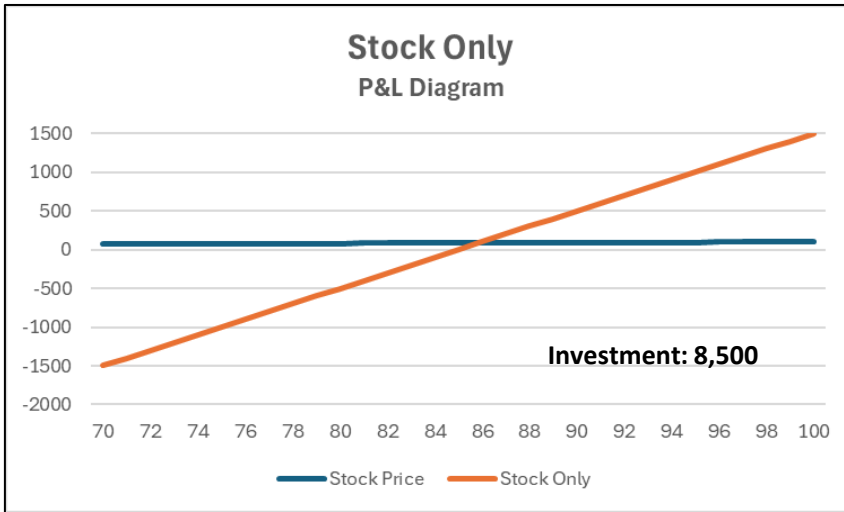
- Open trades with covered call and naked put
 - Put sold ~5% below stock entry.
- Large part of capital saved for future purchases.
- Multiple lots of stock purchased up to 10x
- Future call premium based on average stock price. Puts only sold on initial entry (+bracket rules).
- Monthly options only on 4–5-week cycles

SpreadEdge Strategy

- Open trades with covered call and naked put
 - Put sold just below stock entry.
- Most capital used each cycle.
- Only 1 lot of each stock held.
- Calls and puts sold every cycle just above and below stock entry.
- Monthly and weekly options used on 4-5-week cycles

Profit diagrams for various strategies

Buy \$85 Stock Sell \$87 Call @ \$4.50 Sell \$83 Put @ \$4.50



Expire Price	70	75	80	85	90	95	100
Profit	(1,500)	(1,000)	(500)	-	500	1,000	1,500
Investment	8,500	8,500	8,500	8,500	8,500	8,500	8,500
Return	-17.6%	-11.8%	-5.9%	0.0%	5.9%	11.8%	17.6%

* Best option if stock rises significantly

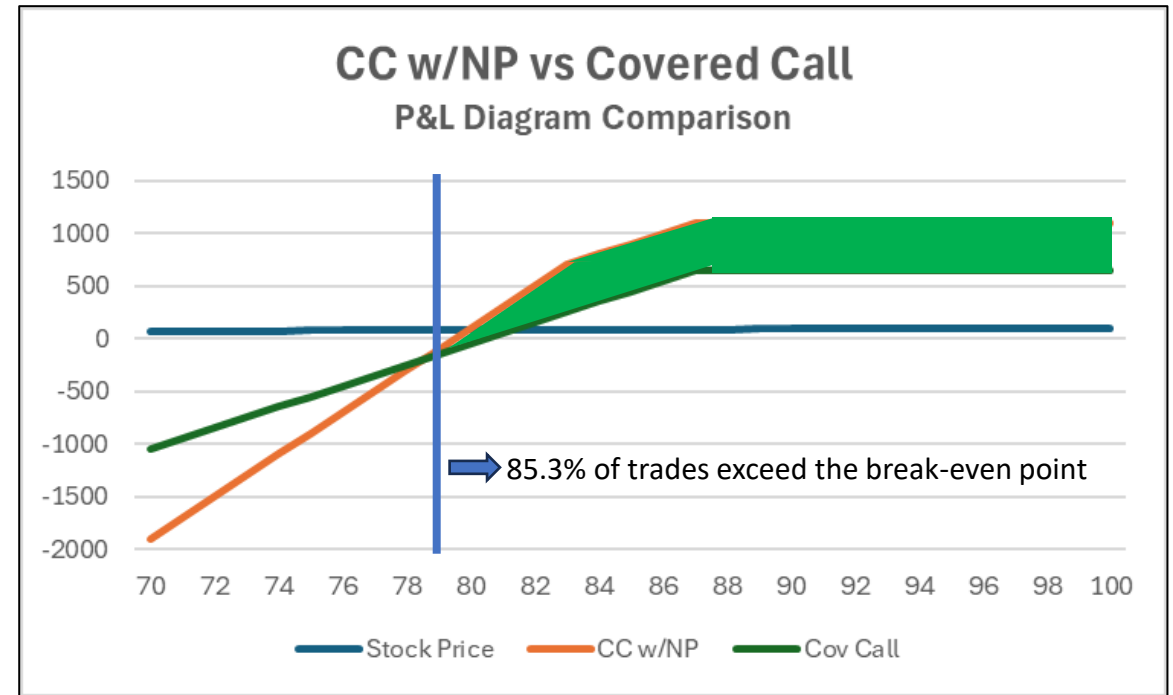
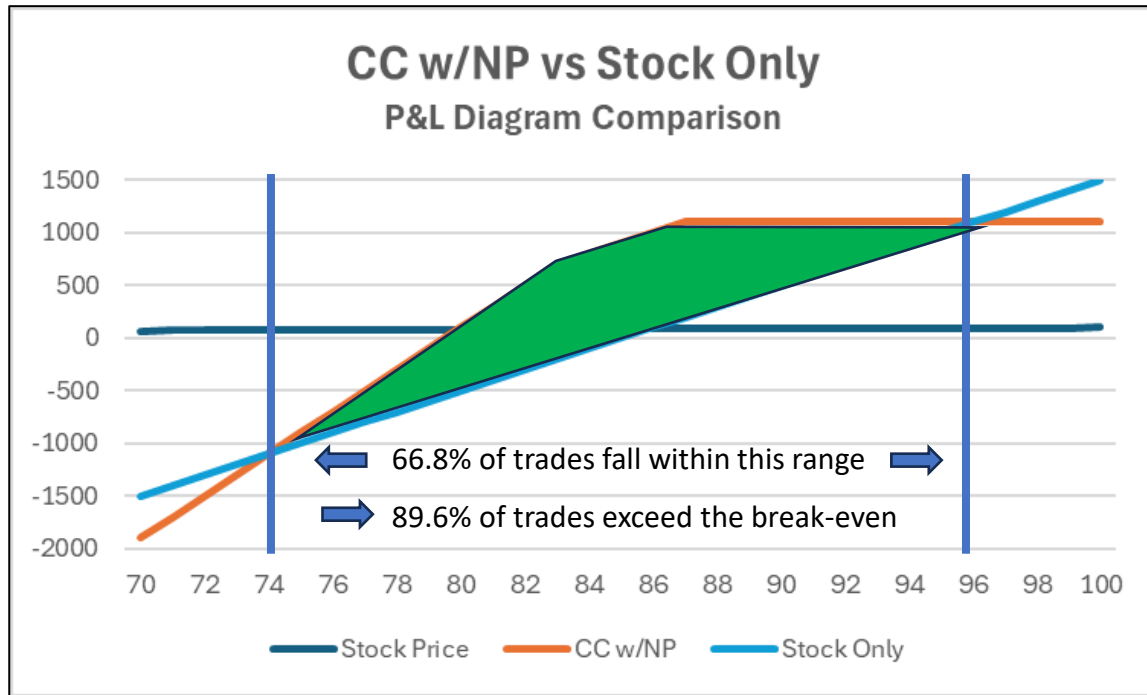
Expire Price	70	75	80	85	90	95	100
Profit	(1,050)	(550)	(50)	450	650	650	650
Investment	8,050	8,050	8,050	8,050	8,050	8,050	8,050
Return	-13.0%	-6.8%	-0.6%	5.6%	8.1%	8.1%	8.1%

* Best option if stock drops significantly

Expire Price	70	75	80	85	90	95	100
Profit	(1,900)	(900)	100	900	1,100	1,100	1,100
Investment	7,600	7,600	7,600	7,600	7,600	7,600	7,600
Return	-25.0%	-11.8%	1.3%	11.8%	14.5%	14.5%	14.5%

* Best option if for everything in between

Bull strangles are more profitable than straight stock or covered calls a high percentage of the time



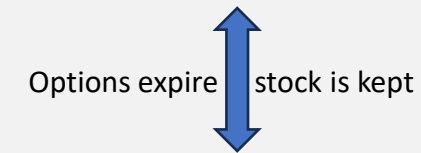
Bull Strangle - Strategy Overview



- Select stocks expected to rise in price
- Purchase stock in 100 share increments
- Sell call(s) just above stock price
- Sell put(s) just below stock price



Stock is sold to close above call strike price



More stock is bought below put strike price



- Examine remaining stocks
- Close stocks that are not desirable
- Buy back desirable stocks called away
- Select new stocks expected to rise in price
- Sell calls above and puts below

Stock Selection

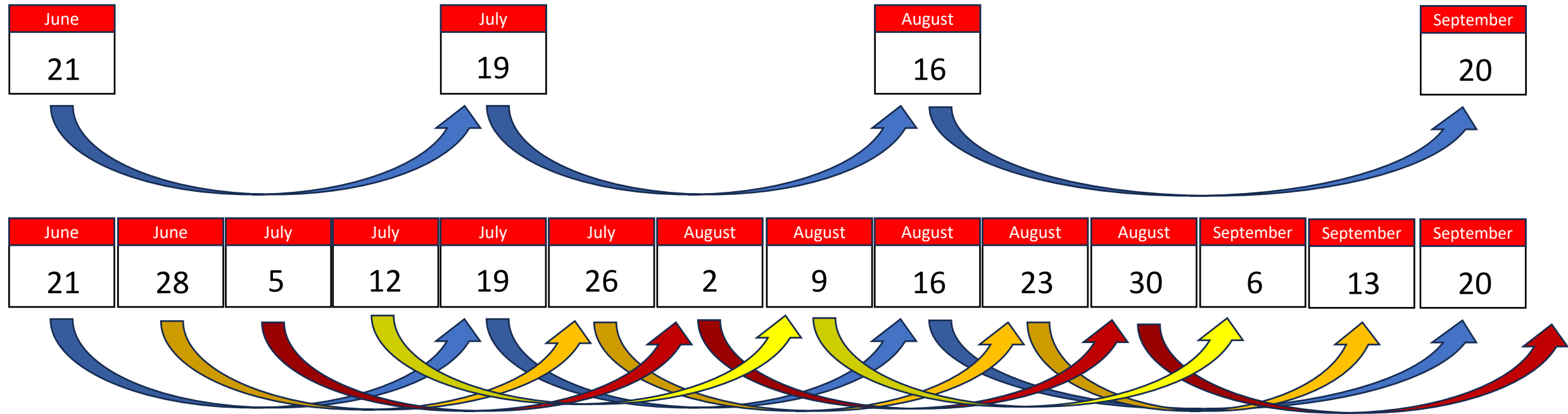


Buy stocks that meet screening criteria:

- Stocks that are in an uptrend over the past several months or year... possible sources:
 - 52-week highs
 - Barchart Top 100
 - Relative Strength > 50
- Implied volatility > 40%
- Last price between \$10 - \$120
- Open interest > 15,000 contracts

Stock with weekly options
are a bonus!!

Weekly Option enables a continuous (more diversified) expiration cycle



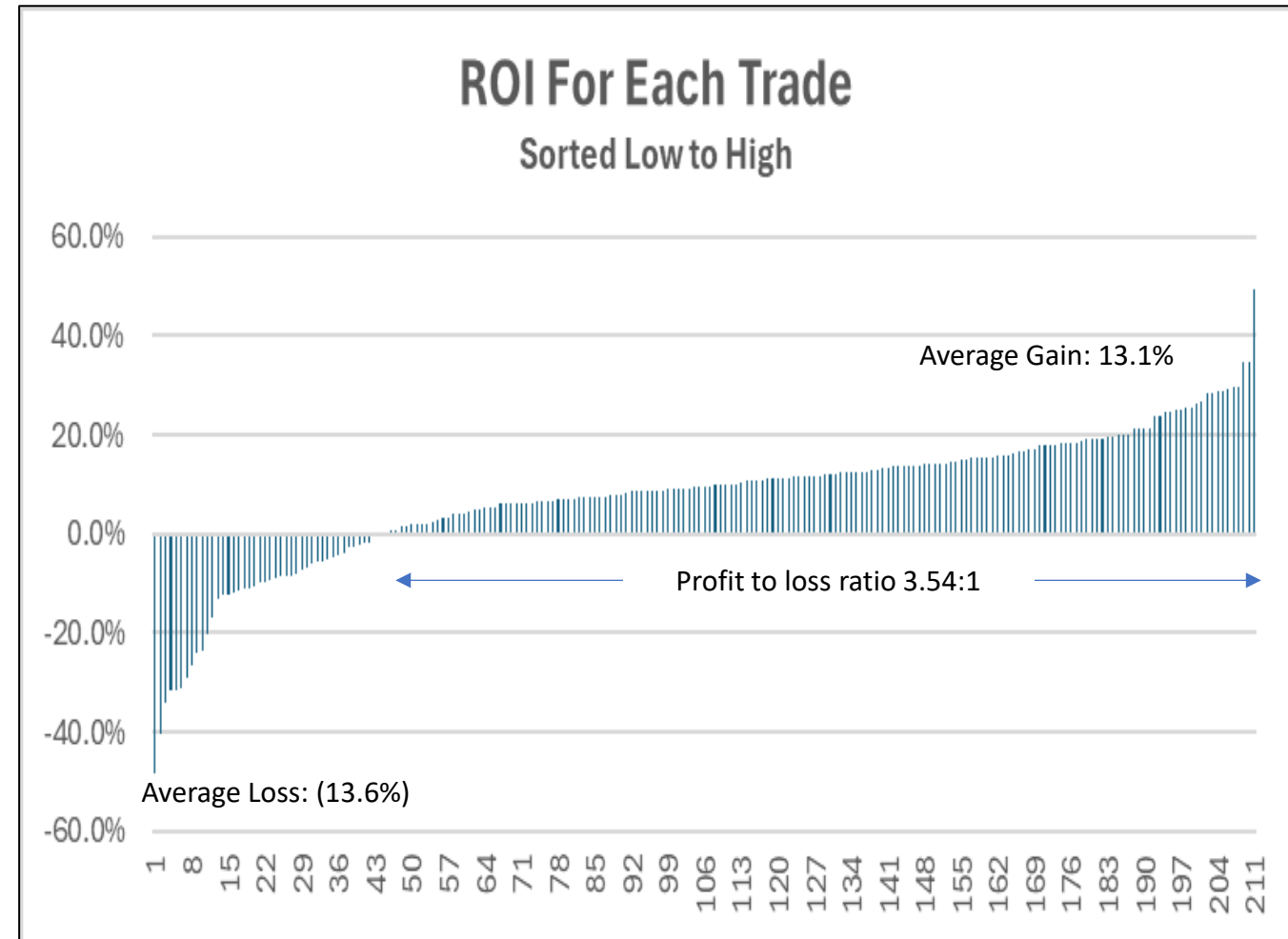
Average losses exceed average gains but is offset by >3.5:1 win loss ratio

Performance Tracking

- Each trade is entered ~ 4 or 5 weeks prior to expiration
- Each trade is assumed closed at expiration
- The S&P 500 is used as benchmark for every trade
- Metrics tracked:
 - Individual stock gain compared to S&P
 - Stock plus option gain compared to S&P
 - Stock plus, option gain by expiration vs S&P
- No trade management

Metric	Bull Strangle	S&P 500
Stock Win %	60%	81%
Stock + Option Win %	78%	81%
Expiration Group Win %	91%	80%
Average Return	6.8%	1.7%
Annualized Return	81.1%	20.4%

AS of February 7, 2025



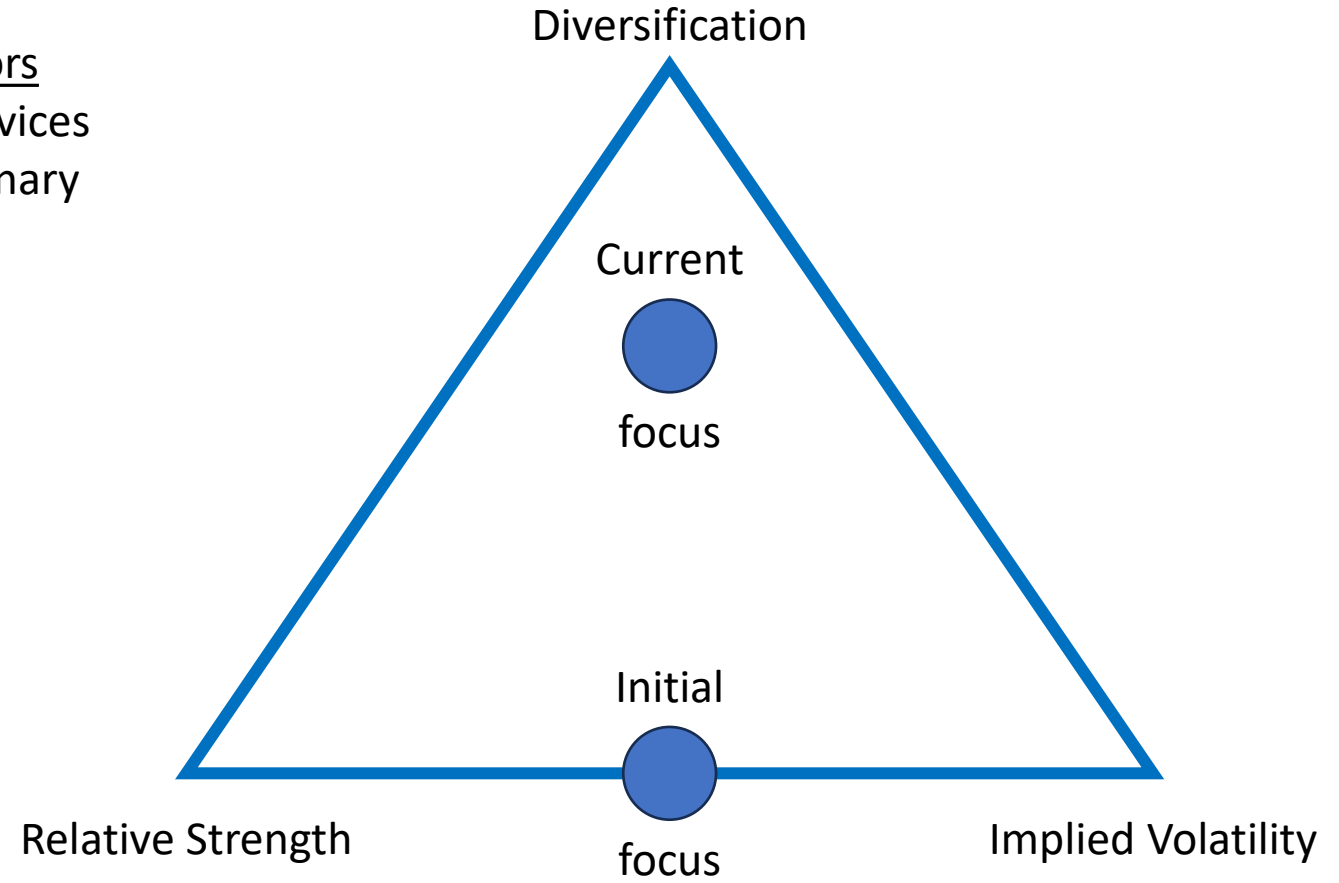
Risk Management – Diversify across sectors, volatility, and stock price

Diversify Across

- Market Sectors
- Implied Volatility
- Stock Price
- Limit each position to < 5% of investment capital

Market Sectors

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



Risk Management – Lot sizing can spread and reduce risk

- Limit each trade to approximately 5% of investment capital
- Reduce lot size based on implied volatility

Capital Requirements

- 5% rule suggests >20 stocks owned
- Stock price range depends on investment

Capital	Stock Price Range
\$50,000	\$10 - \$30
\$100,000	\$10 - \$60
\$200,000	\$10 - \$120

Stock Price	Implied Volatility	Shares Bought
\$10 - \$15	83%	500 – 1,000
\$15 - \$20	74%	400 – 700
\$20 - \$40	67%	200 – 500
\$40 - \$70	66%	100 – 300
\$70 - \$120	64%	100

SpreadEdge Capital, LLC

Weekly Bull Strangle Newsletter

Week Ended February 14, 2025



Market Overview – S&P 500



Market Overview – Sectors Price Change

Symbol	Name	Last	5D Chg	5D %Chg↓	50D His Vol	50D Rel Str	Opinion
+ \$SREN	S&P 500 Energy [Sector]	688.97	+8.11	+1.19%	19.11%	50.30%	8% Sell
+ \$SRUT	S&P 500 Utilities [Sector]	406.63	+3.52	+0.87%	16.44%	54.01%	56% Buy
+ \$SRRE	S&P 500 Real Estate [Sector]	265.41	unch	unch	18.38%	50.84%	8% Buy
+ \$SRHC	S&P 500 Health Care [Sector]	1,704.69	-0.89	-0.05%	13.06%	51.17%	24% Sell
+ \$SRCS	S&P 500 Consumer Staples [Sector]	906.95	-2.07	-0.23%	12.60%	57.04%	72% Buy
+ \$SRIT	S&P 500 Information Technology [Sector]	4,595.73	-57.37	-1.23%	25.16%	51.26%	64% Buy
+ \$SPX	S&P 500 Index	6,013.13	-101.94	-1.67%	13.87%	52.65%	88% Buy
+ \$SRFI	S&P 500 Financials [Sector]	843.25	-15.98	-1.86%	15.27%	55.29%	88% Buy
+ \$SRMA	S&P 500 Materials [Sector]	554.23	-13.22	-2.33%	14.95%	47.35%	40% Sell
+ \$SRIN	S&P 500 Industrials [Sector]	1,139.79	-27.33	-2.34%	14.10%	48.81%	32% Buy
+ \$SRTS	S&P 500 Communication Services [Sector]	358.01	-12.14	-3.28%	20.42%	54.89%	80% Buy
+ \$SRCD	S&P 500 Consumer Discretionary [Sector]	1,768.75	-84.55	-4.56%	22.57%	49.55%	24% Buy

Market Overview – Sectors 1 Year Charts

S&P 500 Energy [Sector] (\$SREN)
688.97 -13.71 (-1.95%) 02/21/25 [INDEX/S&P]



S&P 500 Utilities [Sector] (\$SRUT)
406.63 -0.07 (-0.02%) 02/21/25 [INDEX/S&P]



S&P 500 Real Estate [Sector] (\$SRRE)
265.41 -2.15 (-0.80%) 02/21/25 [INDEX/S&P]



S&P 500 Health Care [Sector] (\$SRHC)
1,704.69 -8.10 (-0.47%) 02/21/25 [INDEX/S&P]



S&P 500 Consumer Staples [Sector] (\$SRCS)
906.95 +8.99 (+1.00%) 02/21/25 [INDEX/S&P]



S&P 500 Information Technology [Sector] (\$SRIT)
4,595.73 -115.35 (-2.45%) 02/21/25 [INDEX/S&P]



Market Overview – Sectors 1 Year Charts

S&P 500 Index (\$SPX)

6,013.13 -104.39 (-1.71%) 02/21/25 [INDEX/CBOE]



S&P 500 Financials [Sector] (\$SRFI)

843.25 -10.06 (-1.18%) 02/21/25 [INDEX/S&P]



S&P 500 Materials [Sector] (\$SRMA)

554.23 -10.18 (-1.80%) 02/21/25 [INDEX/S&P]



S&P 500 Industrials [Sector] (\$SRIN)

1,139.79 -26.03 (-2.23%) 02/21/25 [INDEX/S&P]



S&P 500 Communication Services [Sector] (\$SRTS)

358.01 -6.49 (-1.78%) 02/21/25 [INDEX/S&P]



S&P 500 Consumer Discretionary [Sector] (\$SRCD)

1,768.75 -50.40 (-2.77%) 02/21/25 [INDEX/S&P]



Current Open Trades

Symbol	Description	Expiration	Sector	Earnings	Implied Volatility	Open Interest	Last Price	Intrinsic Profit	Time Value	Current Gain
SOFI	Sofi Technologies Inc	28-Feb	Financials	1/27/25	61%	3,040,018	14.67	(327)	162	(489)
RBLX	Roblox Corp Cl A	28-Feb	Communication Services	2/6/25	42%	481,558	62.51	(494)	57	(551)
TAL	Tal Education Group ADR	28-Feb	Consumer Staples	1/23/25	59%	174,273	14.45	1,069	240	829
AR	Antero Resources Corp	28-Feb	Energy	2/12/25	42%	174,740	38.15	1,218	456	762
CCJ	Cameco Corp	28-Feb	Energy	2/20/25	49%	499,562	43.48	(916)	86	(1,002)
DXCM	Dexcom Inc	28-Feb	Healthcare	2/19/2025	33%	123,857	88.78	891	230	661
Z	Zillow Group Cl C	7-Mar	Communication Services	2/11/25	41%	149,850	74.91	(854)	245	(1,099)
TGTX	Tg Therapeutics	7-Mar	Healthcare	2/26/25	81%	106,540	30.88	(15)	1,149	(1,164)
ROKU	Roku Inc	7-Mar	Communication Services	2/13/25	51%	283,987	88.86	1,401	354	1,047
CHWY	Chewy Inc	7-Mar	Consumer Discretionary	3/19/25	56%	202,815	35.12	(734)	285	(1,019)
HOOD	Robinhood Markets Inc Cl A	7-Mar	Financials	2/12/25	63%	1,609,283	51.60	(132)	406	(538)
RKLB	Rocket Lab USA Inc	7-Mar	Industrials	2/25/25	106%	741,983	23.55	(782)	663	(1,445)
UAL	United Airlines Holdings Inc	7-Mar	Industrials	3/27/25	61%	790,519	95.89	(1,237)	340	(1,577)
SE	Sea Ltd ADR	7-Mar	Consumer Discretionary	3/3/25	66%	264,048	127.62	1,586	1,808	(223)
PLTR	Palantir Technologies Inc Cl A	14-Mar	Technology	2/3/25	68%	4,130,602	101.35	(2,177)	346	(2,523)
AFFM	Affirm Holdings Inc Cl A	14-Mar	Technology	2/6/25	64%	414,824	68.55	(1,105)	355	(1,460)
VFC	V.F. Corp	14-Mar	Consumer Discretionary	1/29/25	50%	402,388	25.51	536	820	(284)
HIMS	Hims & Hers Health Inc	14-Mar	Consumer Staples	2/24/25	145%	803,022	49.28	(128)	1,003	(1,131)
ARKK	Ark Innovation ETF	14-Mar	Technology	#N/A	40%	790,907	60.20	(892)	135	(1,027)
TDHC	Teladoc Health Inc	14-Mar	Healthcare	2/18/25	96%	277,088	11.51	(1,293)	900	(2,193)
NRG	NRG Energy	21-Mar	Utilities	2/26/25	50%	75,899	105.96	244	810	(566)
UNFI	United Nat Foods	21-Mar	Consumer Staples	3/5/25	76%	28,965	31.71	1,411	1,425	(14)
SOC	Sable Offshore Corp	21-Mar	Energy	2/20/25	84%	128,225	28.49	858	960	(102)
HSAI	Hesai Group ADR	21-Mar	Consumer Discretionary	3/10/25	125%	31,674	19.63	1,112	1,440	(328)
								(760)	14,675	(15,435)

Watch List for February 24 Entry / March 21 Expiration

Symbol	Name	Last	Imp Vol	Total OI	Industry	Sector	Wkly Opts	Category	Earnings
OPRA	Opera Ltd ADR	19.59	40%	790,907	Internet - Content	Computers and Technology	No	Communication Services	2/27/25
UPWK	Upwork Inc	15.63	72%	756,099	Internet - Services	Computers and Technology	No	Communication Services	2/12/25
HSAI	Hesai Group ADR	19.63	40%	790,907	Auto - Truck Original Parts	Auto-Tires-Trucks	No	Consumer Discretionary	3/10/25
RSI	Rush Street Interactive Inc	13.67	40%	790,907	Gaming	Consumer Discretionary	No	Consumer Discretionary	3/5/25
FNKO	Funko Inc Cl A	13.51	52%	233,256	Consumer Prdts - Misc Discr	Consumer Discretionary	No	Consumer Discretionary	3/6/25
BROS	Dutch Bros Inc Cl A	76.10	67%	33,504	Retail - Restaurants	Retail-Wholesale	No	Consumer Discretionary	2/12/25
UNFI	United Nat Foods	31.71	72%	756,099	Food - Misc & Diversified	Consumer Staples	No	Consumer Staples	3/5/25
SOC	Sable Offshore Corp	28.49	98%	288,681	Oil - US Integrated	Oils-Energy	No	Energy	2/20/25
VRNA	Verona Pharma Plc ADR	67.96	57%	48,540	Medical - Biomedical	Medical	No	Healthcare	2/27/25
VIRT	Virtu Financial Cm A	35.39	37%	13,403	Finance - Misc Services	Finance	No	Financials	1/29/25
CRBG	Corebridge Financial Inc	32.70	67%	33,504	Insurance - Multi Line	Finance	No	Financials	2/12/25
WGS	Genedx Holdings Corp	95.83	85%	41,929	Medical Services	Medical	No	Healthcare	2/18/25
DOCS	Doximity Inc Cl A	72.37	52%	233,256	Medical Services	Medical	No	Healthcare	2/6/25
RDW	Redwire Corp	17.91	40%	790,907	Aerospace - Defense	Aerospace	No	Industrials	3/13/25
ULCC	Frontier Group Holdings Inc	7.94	72%	756,099	Transportation - Airline	Transportation	No	Industrials	2/7/25
SSRM	Ssr Mining Inc	10.23	98%	288,681	Mining - Misc	Basic Materials	No	Materials	2/18/25
KC	Kingsoft Cloud Holdings Ltd AD	20.67	40%	790,907	Internet - Software	Computers and Technology	No	Technology	3/19/25
INOD	Innodata Inc	61.91	40%	790,907	Computer - Services	Computers and Technology	No	Technology	2/20/25
SATS	Echostar Corp	29.57	40%	790,907	Satellite Communication	Computers and Technology	No	Technology	2/28/25
NRG	NRG Energy	105.96	40%	790,907	Utility - Electric Power	Utilities	No	Utilities	2/26/25

* It should be assumed that past earnings dates will correspond to approximately the same day three months later.

Watch List Favorites



Additional Detail

Covered Call,
Naked Put

Genedx Holdings Corp (WGS) - Healthcare Sector

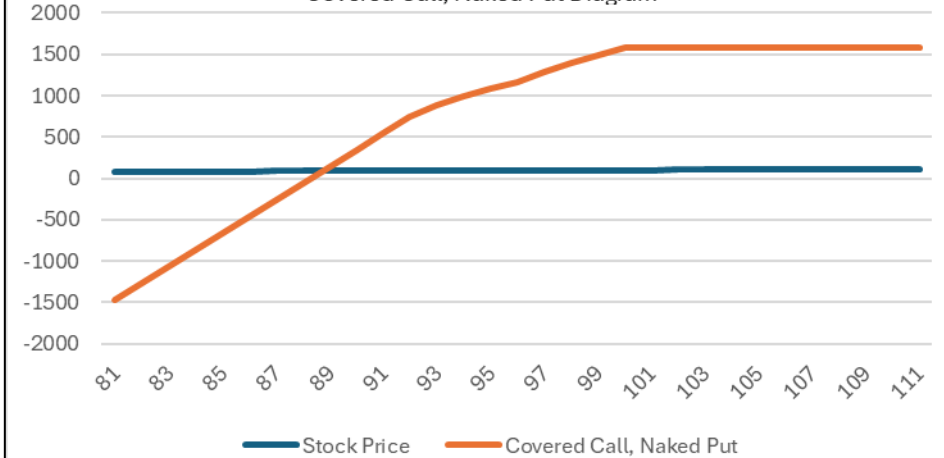
Covered Call, Naked Put

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 03/21/25 \$100 Covered Call @ \$6.3	\$ (630)	100 shares sold to close over \$100
Buy 100 shares WGS @ 95.83	\$ 9,583	Keep Shares in between
Sell 1 03/21/25 \$92.5 Naked Put @ \$5.4	\$ (540)	100 additional share bought under \$92.5
Total Investment	\$ 8,413	
Max Gain \$ 1,587	Max Gain % 18.9%	Max Loss \$ Unlimited

Expire Price	81	86	91	95.83	101	106	111
Profit	(1,463)	(463)	537	1,170	1,587	1,587	1,587
Investment	8,413	8,413	8,413	8,413	8,413	8,413	8,413
Return	-17.4%	-5.5%	6.4%	13.9%	18.9%	18.9%	18.9%

Genedx Holdings Corp

Covered Call, Naked Put Diagram



Covered Call,
Put Credit Spread

Genedx Holdings Corp (WGS) - Healthcare Sector

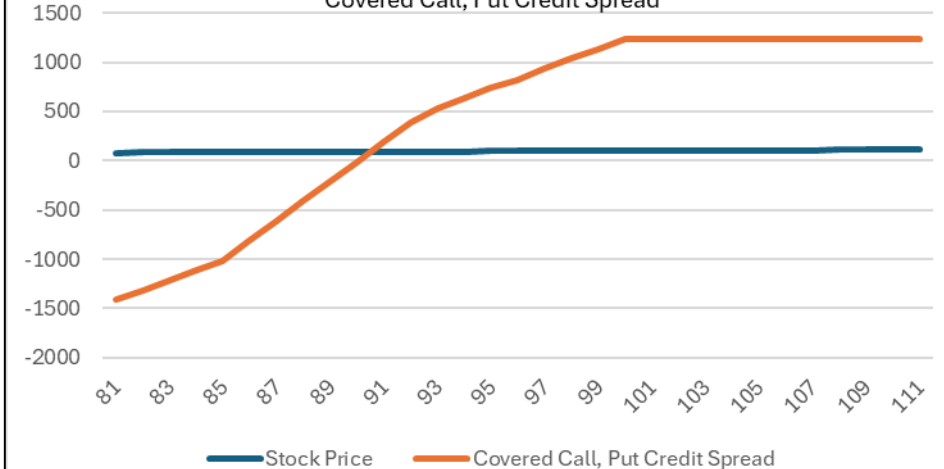
Covered Call, Put Credit Spread

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 03/21/25 \$100 Covered Call @ \$6.3	\$ (630)	100 shares sold to close over \$100
Buy 100 shares WGS @ 95.83	\$ 9,583	Keep shares in between
Sell 1 03/21/25 \$92.5 Put @ \$5.4	\$ (520)	100 shares bought between \$85 - \$92.5
Buy 1 03/21/25 \$85 Put @ \$3.5	\$ 350	Option losses capped below \$85
Total Investment	\$ 8,783	Puts offset under bottom strike
Max Gain \$ 1,237	Max Gain % 14.1%	Max Loss \$ Unlimited

Expire Price	81	86	91	95.83	101	106	111
Profit	(1,413)	(813)	187	820	1,237	1,237	1,237
Investment	8,783	8,783	8,783	8,783	8,783	8,783	8,783
Return	-16.1%	-9.3%	2.1%	9.3%	14.1%	14.1%	14.1%

Genedx Holdings Corp

Covered Call, Put Credit Spread



Watch List Favorites

Innodata Inc (INOD) - Technology Sector

INOD increased on Friday after exceeding earnings expectations. INOD closed below session highs due to the weak overall market conditions. In a stable or positive market, INOD may reach Friday's high near 70.



Additional Detail

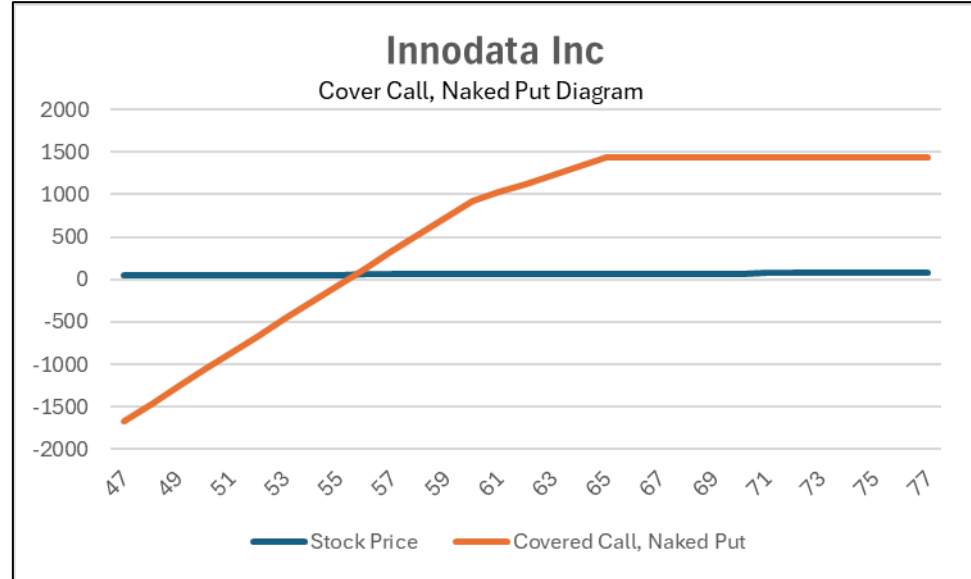
Covered Call,
Naked Put

Innodata Inc (INOD) - Technology Sector

Covered Call, Naked Put

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 03/21/25 \$65 Covered Call @ \$6	\$ (600)	100 shares sold to close over \$65
Buy 100 shares INOD @ 61.91	\$ 6,191	Keep Shares in between
Sell 1 03/21/25 \$60 Naked Put @ \$5.2	\$ (520)	100 additional share bought under \$60
Total Investment	\$ 5,071	
Max Gain \$ 1,429	Max Gain % 28.2%	Max Loss \$ Unlimited

Expire Price	47	52	57	61.91	67	72	77
Profit	(1,671)	(671)	329	1,120	1,429	1,429	1,429
Investment	5,071	5,071	5,071	5,071	5,071	5,071	5,071
Return	-33.0%	-13.2%	6.5%	22.1%	28.2%	28.2%	28.2%



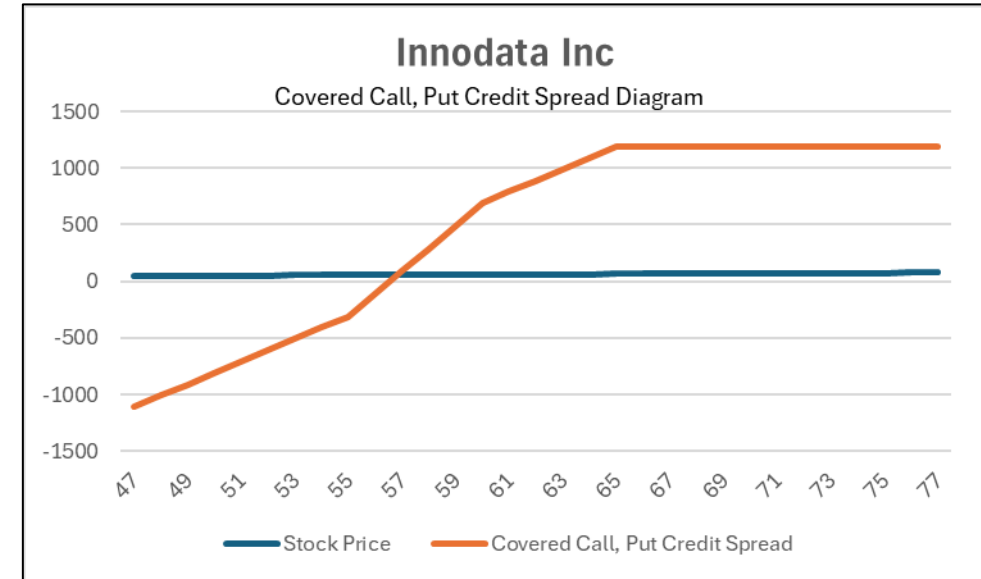
Covered Call,
Put Credit Spread

Innodata Inc (INOD) - Technology Sector

Covered Call, Put Credit Spread

ACTION	COST	POSSIBLE OUTCOMES
Sell 1 03/21/25 \$65 Covered Call @ \$6	\$ (600)	100 shares sold to close over \$65
Buy 100 shares INOD @ 61.91	\$ 6,191	Keep shares in between
Sell 1 03/21/25 \$60 Put @ \$5.2	\$ (520)	100 shares bought between \$55 - \$60
Buy 1 03/21/25 \$55 Put @ \$2.4	\$ 240	Option losses capped below \$55
Total Investment	\$ 5,311	Puts offset under bottom strike
Max Gain \$ 1,189	Max Gain % 22.4%	Max Loss \$ Unlimited

Expire Price	47	52	57	61.91	67	72	77
Profit	(1,111)	(611)	89	880	1,189	1,189	1,189
Investment	5,311	5,311	5,311	5,311	5,311	5,311	5,311
Return	-20.9%	-11.5%	1.7%	16.6%	22.4%	22.4%	22.4%



Past Performance



Performance Calculations

Performance is tracked to avoid distortion by option strike prices. The total stock movement is shown, while the option price at expiration is either \$0 if worthless or the in-the-money amount.

Initial Entry			Stock Increases \$10 (traditional accounting)			Stock Increases \$10 (Newsletter accounting)		
Actions	Price	Amount		Value	Profit		Value	Profit
Purchase 100 shares	\$ 50.00	\$ 5,000	Stock	\$ 52.50	\$ 250	Stock	\$ 60.00	\$ 1,000
Sell the \$52.50 call	\$ (2.50)	\$ (250)	Short Call	\$ -	\$ 250	Short Call	\$ (7.50)	\$ (500)
Sell the \$47.50 put	\$ (2.50)	\$ (250)	Short Put	\$ -	\$ 250	Short Put	\$ -	\$ 250
Total Investment		\$ 4,500	Total		\$ 750	Total		\$ 750

The profit amount remains unchanged in both scenarios, while the Newsletter accounting reflects the entire stock price movement.

Strategy Comparisons

Stock Performance				Covered Call, Naked Put					Covered Call					Covered Call, Put Credit Spread					
Expiration	Stock Cost	Stock Close	Stock Profit \$	Option Prem Open	Option Premium Close	Invest-ment	Option Profit \$	Total Profit \$	Option Prem Open	Option Premium Close	Invest-ment	Option Profit \$	Total Profit \$	Option Prem Open	Option Premium Close	Invest-ment	Put Collar Savings	Option Profit \$	Total Profit \$
3/15/2024	99,046	100,301	1,255	6,321	4,761	92,724	1,560	2,815	4,045	3,100	95,001	945	2,200	5,463	4,149	93,583	612	1,927	3,182
4/19/2024	99,151	93,260	(5,891)	5,050	3,228	94,101	1,822	(4,069)	3,344	822	95,807	2,522	(3,369)	4,407	3,186	94,744	42	1,263	(4,628)
5/17/2024	146,691	160,056	13,365	10,995	11,566	135,696	(571)	12,794	5,849	11,082	140,842	(5,233)	8,132	9,055	11,566	137,636	-	(2,511)	10,854
6/21/2024	120,894	120,458	(436)	11,316	8,621	109,578	2,695	2,259	6,343	5,616	114,551	727	291	9,441	7,041	111,453	538	2,938	2,502
7/19/2024	66,664	73,997	7,332	8,519	8,811	58,145	(292)	7,040	4,475	6,899	62,189	(2,424)	4,908	6,994	7,723	59,670	803	74	7,406
8/16/2024	109,478	108,827	(651)	11,147	5,574	98,331	5,573	4,922	6,432	2,594	103,046	3,838	3,187	9,369	3,954	100,109	1,585	7,000	6,349
9/20/2024	115,191	118,527	3,336	8,152	7,560	107,039	592	3,928	5,031	6,308	110,160	(1,277)	2,059	6,975	7,560	108,216	-	(585)	2,751
10/4/2024	49,814	58,777	8,963	4,394	7,477	45,420	(3,083)	5,880	2,170	7,477	47,644	(5,307)	3,656	3,556	7,477	46,258	-	(3,921)	5,042
10/11/2024	56,686	65,399	8,713	4,315	7,073	52,371	(2,758)	5,955	2,213	7,073	54,473	(4,860)	3,853	3,523	7,073	53,163	-	(3,550)	5,163
10/18/2024	80,950	82,529	1,579	7,265	6,920	73,685	345	1,924	3,865	3,950	77,085	(85)	1,494	5,983	5,750	74,967	1,170	1,403	2,982
10/25/2024	27,852	29,256	1,404	3,632	1,008	24,220	2,624	4,028	1,916	1,008	25,936	908	2,312	2,985	1,008	24,867	-	1,977	3,381
11/1/2024	102,526	106,125	3,599	11,010	7,827	91,516	3,183	6,782	5,740	5,726	96,786	14	3,613	9,023	7,827	93,503	-	1,196	4,795
11/8/2024	47,353	50,506	3,153	5,049	3,612	42,304	1,437	4,590	2,703	3,364	44,650	(661)	2,492	4,165	3,612	43,188	-	552	3,706
1/0/1900	101,461	109,684	8,223	8,865	10,684	92,596	(1,819)	6,404	5,535	9,818	95,926	(4,283)	3,940	7,610	10,684	93,851	-	(3,074)	5,149
11/22/2024	122,279	158,352	36,073	17,527	33,693	104,752	(16,166)	19,906	9,098	33,693	113,181	(24,595)	11,477	14,349	33,693	107,930	-	(19,344)	16,729
12/13/2024	109,764	114,652	4,888	14,616	10,521	95,149	4,095	8,982	7,269	7,610	102,495	(341)	4,547	11,846	9,273	97,918	1,248	3,821	8,709
12/20/2024	40,634	37,020	(3,614)	5,071	1,342	35,563	3,729	115	2,623	-	38,011	2,623	(991)	4,148	696	36,486	646	4,098	484
1/3/2025	20,327	18,564	(1,763)	1,454	1,486	18,873	(32)	(1,795)	748	-	19,579	748	(1,015)	1,188	1,486	19,139	-	(298)	(2,061)
1/10/2025	44,581	44,721	140	5,750	3,301	38,831	2,449	2,589	2,992	1,572	41,589	1,420	1,560	4,710	2,983	39,871	90	1,817	1,957
1/17/2025	34,143	35,085	941	3,168	1,572	30,975	1,597	2,538	1,591	1,053	32,552	538	1,479	2,573	1,572	31,570	-	1,002	1,943
1/31/2025	23,910	25,204	1,294	1,928	2,052	21,982	(124)	1,170	1,060	1,455	22,850	(395)	899	1,798	2,052	22,112	-	(254)	1,040
2/7/2025	53,273	56,705	3,432	6,987	6,345	46,286	642	4,074	3,348	4,831	49,925	(1,483)	1,949	5,271	6,331	48,002	16	(1,044)	2,388
2/14/2025	49,195	61,526	12,331	5,410	13,150	43,785	(7,740)	4,591	2,964	12,688	46,231	(9,724)	2,607	4,390	13,150	44,805	-	(8,760)	3,571
2/21/2025	80,731	79,628	(1,103)	8,507	11,973	72,224	(3,466)	(4,569)	4,255	5,309	76,476	(1,054)	(2,157)	6,904	8,440	73,827	3,533	1,997	894
Total	1,802,594	1,909,157	106,563	176,448	180,156	1,626,146	(3,708)	102,855	95,609	143,048	1,706,985	(47,439)	59,124	145,727	168,284	1,656,868	10,283	(12,275)	94,288

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Recently Closed Trades – Covered Call, Naked Put

Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Cost	Call Prem Sold	Put Prem Sold	Investment	Stock Close	Stock Close \$	Call Prem Close	Put Prem Close	Stock Profit \$	Call Profit	Put Profit	Total Profit \$	Total Profit %	Stock Gain %	S&P 500 Gain %
GDXX	Vaneck Gold Miners ETF	1/31/25	Materials	200	35.00	7,000	220	188	6,592	38.96	7,792	792	-	792	(572)	188	408	6.2%	11.3%	1.2%
PAAS	Pan American Silver Corp.	1/31/25	Materials	300	20.84	6,252	267	198	5,787	23.21	6,963	663	-	711	(396)	198	513	8.9%	11.4%	1.2%
CCJ	Cameco Corporation	1/31/25	Energy	100	53.12	5,312	198	182	4,932	49.44	4,944	-	456	(368)	198	(274)	(444)	-9.0%	-6.9%	1.2%
ZETA	Zeta Global Holdings Corp.	1/31/25	Technology	300	17.82	5,346	375	300	4,671	18.35	5,505	-	141	159	375	159	693	14.8%	3.0%	1.2%
GEO	The GEO Group, Inc.	2/7/25	Industrials	200	30.13	6,026	416	404	5,206	26.92	5,384	-	614	(642)	416	(210)	(436)	-8.4%	-10.7%	4.7%
HUT	Hut 8 Corp.	2/7/25	Financials	300	22.28	6,684	708	678	5,298	21.01	6,302	-	336	(383)	708	342	667	12.6%	-5.7%	4.7%
RKLB	Rocket Lab USA, Inc.	2/7/25	Industrials	300	25.17	7,552	666	708	6,178	27.41	8,223	423	-	671	243	708	1,622	26.2%	8.9%	4.1%
ASTS	AST SpaceMobile, Inc.	2/7/25	Technology	400	22.93	9,171	494	631	8,046	26.51	10,604	1,404	-	1,433	(910)	631	1,154	14.3%	15.6%	4.1%
HOOD	Robinhood Markets, Inc.	2/7/25	Financials	200	40.75	8,149	424	524	7,201	55.86	11,172	2,972	-	3,023	(2,548)	524	999	13.9%	37.1%	4.1%
CORZ	Core Scientific, Inc.	2/7/25	Technology	600	14.04	8,424	312	390	7,722	12.65	7,588	-	564	(836)	312	(174)	(698)	-9.0%	-9.9%	4.7%
CHWY	Chewy, Inc.	2/7/25	Consumer Discretionary	200	36.33	7,267	328	304	6,635	37.16	7,432	32	-	165	296	304	765	11.5%	2.3%	4.1%
MSTX	TIDAL TR II DEF DLY TGT 2X L	2/14/25	Technology	100	48.70	4,870	740	660	3,470	43.25	4,325	-	75	(545)	740	585	780	22.5%	-11.2%	2.9%
WDC	Western Digital Corporation	2/14/25	Technology	100	64.34	6,434	284	289	5,861	68.39	6,839	239	-	405	45	289	739	12.6%	6.3%	2.9%
HIMS	Hims & Hers Health, Inc.	2/14/25	Consumer Staples	300	27.50	8,250	648	537	7,065	60.47	18,141	9,591	-	9,891	(8,943)	537	1,485	21.0%	119.9%	2.8%
HPE	Hewlett Packard Enterprise Comp	2/14/25	Technology	300	23.37	7,011	237	177	6,597	21.71	6,513	-	387	(498)	237	(210)	(471)	-7.1%	-7.1%	2.7%
ARKK	Ark Innovation ETF	2/14/25	Technology	100	60.03	6,003	224	204	5,575	67.02	6,702	652	-	699	(428)	204	475	8.5%	11.6%	1.7%
TPR	Tapestry, Inc.	2/14/25	Consumer Discretionary	100	71.57	7,157	283	247	6,627	87.70	8,770	1,570	-	1,613	(1,287)	247	573	8.6%	0.1%	1.9%
VFC	V.F. Corporation	2/14/25	Consumer Discretionary	400	23.68	9,470	548	332	8,590	25.59	10,236	636	-	766	(88)	332	1,010	11.8%	8.1%	1.9%
CONY	Yieldmax Coin Option Income Str	2/21/25	Financials	200	13.05	2,610	122	110	2,378	10.71	2,142	-	258	(468)	122	(148)	(494)	-20.8%	-17.9%	0.9%
MSTY	Yieldmax Mstr Option Income Str	2/21/25	Technology	200	27.92	5,584	252	440	4,892	27.26	5,453	10	-	(131)	242	440	551	11.3%	-2.3%	0.9%
BROS	Dutch Bros Inc.	2/21/25	Consumer Discretionary	100	59.20	5,920	258	292	5,370	76.10	7,610	1,360	-	1,690	(1,102)	292	880	16.4%	28.5%	1.1%
CRDO	Credo Technology Group Holding	2/21/25	Technology	100	79.82	7,982	450	400	7,132	66.78	6,678	-	822	(1,304)	450	(422)	(1,276)	-17.9%	-16.3%	0.1%
SMTC	Semtech Corporation	2/21/25	Technology	100	75.10	7,510	340	498	6,672	37.17	3,717	-	3,783	(3,793)	340	(3,285)	(6,738)	-101.0%	-50.5%	0.1%
ULCC	Frontier Group Holdings, Inc.	2/21/25	Industrials	800	8.57	6,852	496	408	5,948	7.94	6,352	-	48	(500)	496	360	356	6.0%	-7.3%	0.1%
CBRL	Cracker Barrel Old Country Store,	2/21/25	Consumer Discretionary	200	54.73	10,946	476	354	10,116	48.65	9,730	10	1,270	(1,216)	466	(916)	(1,666)	-16.5%	-11.1%	-0.2%
CORT	Corcept Therapeutics Incorporated	2/21/25	Healthcare	200	56.35	11,271	520	520	10,231	63.54	12,708	708	-	1,437	(188)	520	1,769	17.3%	12.8%	-0.2%
VIRT	Virtu Financial, Inc.	2/21/25	Financials	300	37.34	11,202	442	433	10,327	35.39	10,617	-	483	(585)	442	(50)	(193)	-1.9%	-5.2%	-0.2%
RDW	Redwire Corporation	2/21/25	Industrials	600	18.09	10,854	899	797	9,158	24.37	14,621	3,221	-	3,767	(2,322)	797	2,242	24.5%	34.7%	-0.2%
						207,109	11,627	11,205	184,277		223,063	24,283	9,237	15,954	(12,656)	1,968	5,266	2.9%	7.7%	1.9%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Recently Closed Trades – Covered Call

Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Cost	Call Prem Sold	Put Prem Sold	Investment	Stock Close	Stock Close \$	Call Prem Close	Put Prem Close	Stock Profit \$	Call Profit	Put Profit	Total Profit \$	Total Profit %	Stock Gain %	S&P 500 Gain %
GDXX	Vaneck Gold Miners ETF	1/31/25	Materials	200	35.00	7,000	220		6,780	38.96	7,792	792		792	(572)	-	220	3.2%	11.3%	1.2%
PAAS	Pan American Silver Corp.	1/31/25	Materials	300	20.84	6,252	267		5,985	23.21	6,963	663		711	(396)	-	315	5.3%	11.4%	1.2%
CCJ	Cameco Corporation	1/31/25	Energy	100	53.12	5,312	198		5,114	49.44	4,944	-		(368)	198	-	(170)	-3.3%	-6.9%	1.2%
ZETA	Zeta Global Holdings Corp.	1/31/25	Technology	300	17.82	5,346	375		4,971	18.35	5,505	-		159	375	-	534	10.7%	3.0%	1.2%
GEO	The GEO Group, Inc.	2/7/25	Industrials	200	30.13	6,026	416		5,610	26.92	5,384	-		(642)	416	-	(226)	-4.0%	-10.7%	4.7%
HUT	Hut 8 Corp.	2/7/25	Financials	300	22.28	6,684	708		5,976	21.01	6,302	-		(383)	708	-	325	5.4%	-5.7%	4.7%
RKLB	Rocket Lab USA, Inc.	2/7/25	Industrials	300	25.17	7,552	666		6,886	27.41	8,223	423		671	243	-	914	13.3%	8.9%	4.1%
ASTS	AST SpaceMobile, Inc.	2/7/25	Technology	400	22.93	9,171	494		8,677	26.51	10,604	1,404		1,433	(910)	-	523	6.0%	15.6%	4.1%
HOOD	Robinhood Markets, Inc.	2/7/25	Financials	200	40.75	8,149	424		7,725	55.86	11,172	2,972		3,023	(2,548)	-	475	6.1%	37.1%	4.1%
CORZ	Core Scientific, Inc.	2/7/25	Technology	600	14.04	8,424	312		8,112	12.65	7,588	-		(836)	312	-	(524)	-6.5%	-9.9%	4.7%
CHWY	Chewy, Inc.	2/7/25	Consumer Discretionary	200	36.33	7,267	328		6,939	37.16	7,432	32		165	296	-	461	6.6%	2.3%	4.1%
MSTX	TIDAL TR II DEF DLY TGT 2X L	2/14/25	Technology	100	48.70	4,870	740		4,130	43.25	4,325	-		(545)	740	-	195	4.7%	-11.2%	2.9%
WDC	Western Digital Corporation	2/14/25	Technology	100	64.34	6,434	284		6,150	68.39	6,839	239		405	45	-	450	7.3%	6.3%	2.9%
HIMS	Hims & Hers Health, Inc.	2/14/25	Consumer Staples	300	27.50	8,250	648		7,602	60.47	18,141	9,591		9,891	(8,943)	-	948	12.5%	119.9%	2.8%
HPE	Hewlett Packard Enterprise Comp	2/14/25	Technology	300	23.37	7,011	237		6,774	21.71	6,513	-		(498)	237	-	(261)	-3.9%	-7.1%	2.7%
ARKK	Ark Innovation ETF	2/14/25	Technology	100	60.03	6,003	224		5,779	67.02	6,702	652		699	(428)	-	271	4.7%	11.6%	1.7%
TPR	Tapestry, Inc.	2/14/25	Consumer Discretionary	100	71.57	7,157	283		6,874	87.70	8,770	1,570		1,613	(1,287)	-	326	4.7%	0.1%	1.9%
VFC	V.F. Corporation	2/14/25	Consumer Discretionary	400	23.68	9,470	548		8,922	25.59	10,236	636		766	(88)	-	678	7.6%	8.1%	1.9%
CONY	Yieldmax Coin Option Income Str	2/21/25	Financials	200	13.05	2,610	122		2,488	10.71	2,142	-		(468)	122	-	(346)	-13.9%	-17.9%	0.9%
MSTY	Yieldmax Mstr Option Income Str	2/21/25	Technology	200	27.92	5,584	252		5,332	27.26	5,453	10		(131)	242	-	111	2.1%	-2.3%	0.9%
BROS	Dutch Bros Inc.	2/21/25	Consumer Discretionary	100	59.20	5,920	258		5,662	76.10	7,610	1,360		1,690	(1,102)	-	588	10.4%	28.5%	1.1%
CRDO	Credo Technology Group Holding	2/21/25	Technology	100	79.82	7,982	450		7,532	66.78	6,678	-		(1,304)	450	-	(854)	-11.3%	-16.3%	0.1%
SMTC	Semtech Corporation	2/21/25	Technology	100	75.10	7,510	340		7,170	37.17	3,717	-		(3,793)	340	-	(3,453)	-48.2%	-50.5%	0.1%
ULCC	Frontier Group Holdings, Inc.	2/21/25	Industrials	800	8.57	6,852	496		6,356	7.94	6,352	-		(500)	496	-	(4)	-0.1%	-7.3%	0.1%
CBRL	Cracker Barrel Old Country Store,	2/21/25	Consumer Discretionary	200	54.73	10,946	476		10,470	48.65	9,730	10		(1,216)	466	-	(750)	-7.2%	-11.1%	-0.2%
CORT	Corcept Therapeutics Incorporate	2/21/25	Healthcare	200	56.35	11,271	520		10,751	63.54	12,708	708		1,437	(188)	-	1,249	11.6%	12.8%	-0.2%
VIRT	Virtu Financial, Inc.	2/21/25	Financials	300	37.34	11,202	442		10,760	35.39	10,617	-		(585)	442	-	(143)	-1.3%	-5.2%	-0.2%
RDW	Redwire Corporation	2/21/25	Industrials	600	18.09	10,854	899		9,955	24.37	14,621	3,221		3,767	(2,322)	-	1,445	14.5%	34.7%	-0.2%
						207,109		-	195,482	1,110	223,063	24,283	-	15,954	(12,656)	-	3,298	1.7%	7.7%	1.9%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

Recently Closed Trades – Covered Call, Put Credit Spread

Symbol	Description	Expiration	Sector	Shares	Open Price	Stock Cost	Call Prem Sold	Put Prem Sold	Investment	Stock Close	Stock Close \$	Call Prem Close	Put Prem Close	Put Collar Savings	Stock Profit \$	Call Profit	Put Profit	Total Profit \$	Total Profit %	Stock Gain %	S&P 500 Gain %
GDX	Vaneck Gold Miners ETF	1/31/25	Materials	200	35.00	7,000	220	167	6,613	38.96	7,792	792	-	-	792	(572)	167	387	5.9%	11.3%	1.2%
PAAS	Pan American Silver Corp.	1/31/25	Materials	300	20.84	6,252	267	179	5,806	23.21	6,963	663	-	-	711	(396)	179	494	8.5%	11.4%	1.2%
CCJ	Cameco Corporation	1/31/25	Energy	100	53.12	5,312	198	165	4,949	49.44	4,944	-	456	-	(368)	198	(291)	(461)	-9.3%	-6.9%	1.2%
ZETA	Zeta Global Holdings Corp.	1/31/25	Technology	300	17.82	5,346	375	227	4,744	18.35	5,505	-	141	-	159	375	86	620	13.1%	3.0%	1.2%
GEO	The GEO Group, Inc.	2/7/25	Industrials	200	30.13	6,026	416	243	5,367	26.92	5,384	-	600	16	(642)	416	(341)	(567)	-10.6%	-10.7%	4.7%
HUT	Hut 8 Corp.	2/7/25	Financials	300	22.28	6,684	708	279	5,697	21.01	6,302	-	336	-	(383)	708	(57)	269	4.7%	-5.7%	4.7%
RKLB	Rocket Lab USA, Inc.	2/7/25	Industrials	300	25.17	7,552	666	325	6,562	27.41	8,223	423	-	-	671	243	325	1,238	18.9%	8.9%	4.1%
ASTS	AST SpaceMobile, Inc.	2/7/25	Technology	400	22.93	9,171	494	286	8,391	26.51	10,604	1,404	-	-	1,433	(910)	286	809	9.6%	15.6%	4.1%
HOOD	Robinhood Markets, Inc.	2/7/25	Financials	200	40.75	8,149	424	271	7,454	55.86	11,172	2,972	-	-	3,023	(2,548)	271	746	10.0%	37.1%	4.1%
CORZ	Core Scientific, Inc.	2/7/25	Technology	600	14.04	8,424	312	273	7,839	12.65	7,588	-	564	-	(836)	312	(291)	(814)	-10.4%	-9.9%	4.7%
CHWY	Chewy, Inc.	2/7/25	Consumer Discretionary	200	36.33	7,267	328	246	6,693	37.16	7,432	32	-	-	165	296	246	707	10.6%	2.3%	4.1%
MSTX	TIDAL TR II DEF DLY TGT 2X L	2/14/25	Technology	100	48.70	4,870	740	188	3,942	43.25	4,325	-	75	-	(545)	740	113	308	7.8%	-11.2%	2.9%
WDC	Western Digital Corporation	2/14/25	Technology	100	64.34	6,434	284	199	5,951	68.39	6,839	239	-	-	405	45	199	649	10.9%	6.3%	2.9%
HIMS	Hims & Hers Health, Inc.	2/14/25	Consumer Staples	300	27.50	8,250	648	284	7,318	60.47	18,141	9,591	-	-	9,891	(8,943)	284	1,232	16.8%	119.9%	2.8%
HPE	Hewlett Packard Enterprise Comp	2/14/25	Technology	300	23.37	7,011	237	150	6,624	21.71	6,513	-	387	-	(498)	237	(237)	(498)	-7.5%	-7.1%	2.7%
ARKK	Ark Innovation ETF	2/14/25	Technology	100	60.03	6,003	224	165	5,614	67.02	6,702	652	-	-	699	(428)	165	436	7.8%	11.6%	1.7%
TPR	Tapestry, Inc.	2/14/25	Consumer Discretionary	100	71.57	7,157	283	205	6,669	87.70	8,770	1,570	-	-	1,613	(1,287)	205	531	8.0%	0.1%	1.9%
VFC	V.F. Corporation	2/14/25	Consumer Discretionary	400	23.68	9,470	548	235	8,687	25.59	10,236	636	-	-	766	(88)	235	913	10.5%	8.1%	1.9%
CONY	Yieldmax Coin Option Income Str	2/21/25	Financials	200	13.05	2,610	122	69	2,419	10.71	2,142	-	200	58	(468)	122	(73)	(419)	-17.3%	-17.9%	0.9%
MSTY	Yieldmax Mstr Option Income Str	2/21/25	Technology	200	27.92	5,584	252	274	5,058	27.26	5,453	10	-	-	(131)	242	274	385	7.6%	-2.3%	0.9%
BROS	Dutch Bros Inc.	2/21/25	Consumer Discretionary	100	59.20	5,920	258	182	5,480	76.10	7,610	1,360	-	-	1,690	(1,102)	182	770	14.0%	28.5%	1.1%
CRDO	Credo Technology Group Holding	2/21/25	Technology	100	79.82	7,982	450	249	7,282	66.78	6,678	-	700	122	(1,304)	450	(329)	(1,182)	-16.2%	-16.3%	0.1%
SMTC	Semtech Corporation	2/21/25	Technology	100	75.10	7,510	340	310	6,860	37.17	3,717	-	700	3,083	(3,793)	340	2,693	(760)	-11.1%	-50.5%	0.1%
ULCC	Frontier Group Holdings, Inc.	2/21/25	Industrials	800	8.57	6,852	496	254	6,102	7.94	6,352	-	48	-	(500)	496	206	202	3.3%	-7.3%	0.1%
CBRL	Cracker Barrel Old Country Store,	2/21/25	Consumer Discretionary	200	54.73	10,946	476	221	10,249	48.65	9,730	10	1,000	270	(1,216)	466	(509)	(1,259)	-12.3%	-11.1%	-0.2%
CORT	Corcept Therapeutics Incorporate	2/21/25	Healthcare	200	56.35	11,271	520	324	10,427	63.54	12,708	708	-	-	1,437	(188)	324	1,573	15.1%	12.8%	-0.2%
VIRT	Virtu Financial, Inc.	2/21/25	Financials	300	37.34	11,202	442	270	10,490	35.39	10,617	-	483	-	(585)	442	(213)	(356)	-3.4%	-5.2%	-0.2%
RDW	Redwire Corporation	2/21/25	Industrials	600	18.09	10,854	899	497	9,459	24.37	14,621	3,221	-	-	3,767	(2,322)	497	1,941	20.5%	34.7%	-0.2%
						207,109	11,627	6,736	188,746		223,063	24,283	5,690	3,549	15,954	(12,656)	4,595	7,893	4.2%	7.7%	1.9%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.