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Magnificent 7 Stocks Analyses and Indicative Trades

AAPL, AMZN, GOOGL, META, MSFT, NVDA, and TSLA

May 22nd, 2024

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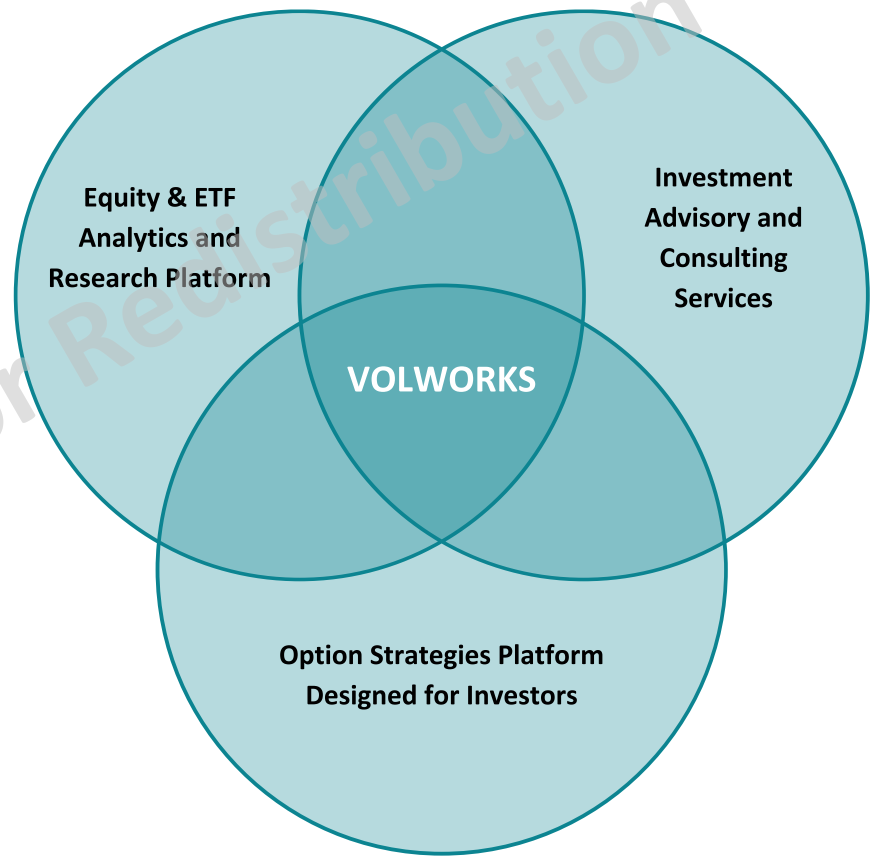
Company Background

Volworks® is a wealthtech and advisory research/consulting firm specializing in helping investors and advisors make better data-driven decisions for their equity and ETF investments.

The Volworks platform was initially developed to help Volworks Founder manage equity portfolios for a family office client. While the initial focus was on using options strategies to improve outcomes, the platform has evolved into a leading equity analytics platform in addition to its powerful options capabilities, used daily by the Volworks team.

Our team has extensive experience in options trading, asset management, and software development. Volworks Founder Victor Viner previously led two SEC Registered Investment Advisory firms as CEO & CIO, including Volaris, a multibillion-dollar options-based firm with proprietary technology later acquired by Credit Suisse.



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Presentation Overview

The analysis and trade recommendations on the following pages focus exclusively on the **Magnificent 7 ("Mag 7") stocks** (**AAPL**, **AMZN**, **GOOGL**, **META**, **MSFT**, **NVDA**, **TSLA**). The presentation is for investors, advisors, and traders who fall into one or more of the following categories:

- Currently own one or more of the **Mag 7 stocks**
- Considering adding one or more of the stocks to their existing portfolios
- Interested in short-term statistically favorable trading ideas based on Volworks proprietary analytics

Volworks receives many investor and advisory inquiries regarding the **Mag 7**, asking for strategies and trades that enhance, boost, and protect the stocks. Volworks will recommend different options strategies with varying durations and/or tactical weighting allocations based on each client's Risk, Return, & Regret® profile.

For this presentation, we provide our Single Page General Tear Sheets, Single Page Trading Tear Sheets, and various option strategy payoff charts and tables for **AAPL** and **MSFT**. The Volworks Platform can generate similar Tear Sheets and payoff charts and tables for **S&P 500 stocks** and **over 150 US and International ETFs**. In addition to the detailed analyses for **AAPL** and **MSFT**, we provide reports with indicative pricing and related analytics for the following strategies: Covered Calls, Boosters, Put Spread Collars, and Put Writes. Much of our analyses utilize Volworks proprietary **Contextual Expiration Returns™ (CER)** to help investors make better data-driven decisions.

All of the reports, charts, graphs, tables, and derived analytics shown in this presentation were generated directly from the Volworks Platform. Volworks clients and/or the Volworks team can easily and quickly create and export these and other reports to Volworks branded or white-label PDFs or Excel Spreadsheets directly from our platform.

Contextual Expiration Returns™ (CER): The Contextual Expiration Return™ (CER) shows the median and/or mean returns of the past 5 and/or 10 years for a given number of days to the listed option's expiration dates (DTE). For example, from today (4/23/24), there are 115 days until the August Monthly expiration (8/15/24). Our platform calculates the returns starting from the date that is 115 days prior to each of the August Monthly expirations for the past 10 years. Then, we calculate the mean, median, standard deviation, and other statistics for our reports.

Volworks Insights (In Progress)

AAPL:

Current Performance:

- Year-to-date, the stock is basically flat. Only TSLA has a lower YTD return (link to Trailing Returns)
- **1M** return is **16.6%** and has outperformed the SPY by **9.3%** (link to Performance Returns)
- RSI is **74**, the highest of all the **Mag 7 stocks** (link to Screener Report)
- Currently at **97%** of its **52-week high**

Monthly Insights:

- June is the best month with a **9.9%** median **5-yr.** return (link to Monthly Returns)
- July is also a strong month with a **7.5%** median **5-yr.** return (**3rd** best month)
- Stock outperformed the SPY in June in each of the past **5 yrs.** (link to June Tool-Tip)
- July expiration return of **10.2%** is the best expiration period for the stock. It is also the best expiration period for the other stocks with the exception of NVDA and TSLA (expiration return = June exp date thru July exp date).

Quarterly Insights:

- **Q2** is excellent with **5 yr.** median return of **12.1%**. Positive **8** of the past **10 yrs.** (link to Quarterly Returns)
- **Q3 5 yr.** median return of **3.3%** is disappointing as **2023** stock was down **11.7%** (link to Quarterly Return Tool-Tip **Q3**)

CER Insights:

- CER **5 yr.** median for the listed expirations > **30D** all positive with excellent returns. Best relative CER return is **8/16/24** expiration, which is in the **75th percentile** (link to CER Returns)
- Stock outperformed the SPY for **30 day** and **177 day** expirations in each of the past **5 years**
- CER is strong across all expirations

Earnings:

- **2023 Q2** earnings day move was up **6.0%** (link to Earnings), which was the best **Q2** results in the past **10 years**
- **Q2** earnings day moves are positive **40%** of the time with a mean return of **-1.8% 28 days** post-earnings
- **Q3** earnings day moves are positive **70%** of the time with a mean return of **5.4% 28 days** post-earnings

Trade(s) Recommendation:

- With relatively low vol and high CER for upcoming expirations, Boosters and Covered Calls should be used only if the investors is willing to sell stock at the strategies cap. There are better times to execute both strategies
- For investors concerned with downside risk, Volworks recommends a zero-cost **177 day** put spread collar. The put spread is **175-155**, and the call strike is **220** for a maximum return of **14.4%** (link to Put Spread Collar).

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AAPL & MSFT Tear Sheets and Indicative Trades

Apple | AAPL | $192.35 | 05/22/2024

Sector	Market Cap	Ann Div Yield (est)	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)
Technology	$2.95T	0.5%	$0.25	08/08/2024	08/01/2024

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Trailing Returns

Symbol	Price	YTD	1D	5D	1M	3M	6M	1Yr	3Yr	5Yr	52 Week Low	52 Week High	% of 52 Week High
AAPL	$192.35	(0.1%)	0.7%	2.6%	16.6%	5.5%	0.9%	9.8%	53.4%	312.3%	$165.00	$198.11	97.1%
SPY	$531.36	11.8%	0.2%	1.5%	7.3%	6.9%	17.2%	26.9%	28.1%	85.5%	$410.68	$531.36	100.0%
XLK	$214.66	11.5%	0.2%	3.0%	11.5%	7.7%	16.7%	36.3%	57.6%	186.3%	$154.31	$214.66	100.0%

1 Year Price and Performance

MEDIAN Monthly Returns (5 Yrs)

Symbol	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	MEDIAN
AAPL	(0.6%)	(5.5%)	0.7%	2.9%	(5.2%)	9.9%	7.6%	(2.0%)	(8.9%)	5.9%	9.4%	7.4%	1.8%
SPY	0%	(2.5%)	3.3%	1.6%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%	1.8%
XLK	2.7%	0.4%	1.6%	(0.1%)	(0.7%)	6.7%	3.9%	(1.5%)	(6.0%)	3.9%	6.3%	4.0%	2.2%

MEDIAN Quarterly Returns (5 Yrs)

Symbol	Q1	Q2	Q3	Q4	MEDIAN	MEDIAN Up	MEDIAN Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
AAPL	(7.9%)	12.1%	3.3%	14.6%	7.7%	12.1%	(7.9%)	20.0%	80.0%	80.0%	80.0%
SPY	6.0%	8.0%	0.3%	10.7%	7.0%	7.0%	-	60.0%	80.0%	60.0%	100.0%
XLK	2.1%	11.2%	1.1%	13.8%	6.7%	6.7%	-	60.0%	80.0%	60.0%	100.0%

Technical Analysis

Symbol	50D MA	50D MA%	200D MA	200D MA%	RSI (14D)
AAPL	$174.91	10.0%	$180.83	6.4%	74
SPY	$514.95	3.2%	$473.38	12.2%	70
XLK	$205.01	4.7%	$188.45	13.9%	69

Annual Returns (10 Yrs)

Symbol	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. 5 Yr	Avg. 10 Yr
AAPL	37.7%	(4.6%)	10.0%	46.1%	(6.8%)	86.2%	80.7%	33.8%	(26.8%)	48.2%	44.4%	30.5%
SPY	11.3%	(0.8%)	9.6%	19.4%	(6.3%)	28.8%	16.2%	27.0%	(19.5%)	24.3%	15.4%	11.0%
XLK	15.7%	3.6%	12.9%	32.2%	(3.1%)	47.9%	41.8%	33.7%	(28.4%)	54.7%	29.9%	21.1%

Risk Metrics

Symbol	Beta 5Yr	Beta Up	Beta Down	Hedge Ratio	1Yr DD	Iv 30D
AAPL	1.25	1.19	1.26	6.34	17.8%	17.4%
SPY	1	1	1	5.57	10.9%	10.7%
XLK	1.14	1.02	1.17	5.6	12.1%	15.6%

Contextual Expiration Returns™

Exp Type	Weekly	Quarterly	Monthly	Monthly	Monthly	Quarterly	Monthly	Monthly	Monthly	Quarterly
Exp Date	06/28	06/30	07/19	08/16	09/20	09/30	10/18	11/15	12/20	12/31
DTE	37	39	58	86	121	131	149	177	212	223
AAPL	8.1%	7.2%	11.7%	16.8%	17.1%	15.3%	16.2%	26.6%	37.3%	40.5%
SPY	2.6%	2.7%	5.0%	6.2%	6.8%	3.3%	4.3%	9.7%	12.3%	13.1%
XLK	4.6%	6.0%	9.6%	10.8%	9.4%	5.7%	8.5%	18.5%	24.2%	22.0%

5 Yr Monthly Correlation

Symbol	AAPL	SPY	XLK
AAPL	1	0.77	0.87
SPY	0.77	1	0.93
XLK	0.87	0.93	1

AAPL Contextual Expiration Returns™ by Year 3 Expirations

DTE	Expiration Month	CER™ 5Yr Median	CER™ 10Yr Median	CER™ > 0 10 Yrs	CER™ > SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
37	Jun	8.1%	3.4%	60.0%	60.0%	6.2%	(2.5%)	(1.2%)	(2.6%)	(1.7%)	8.3%	10.8%	6.8%	0.6%	8.1%
121	Sep	17.1%	16.1%	90.0%	80.0%	16.6%	(12.8%)	21.5%	6.4%	15.6%	19.1%	33.9%	17.1%	7.0%	1.3%
177	Nov	26.6%	10.7%	90.0%	90.0%	30.7%	(9.6%)	10.5%	11.0%	2.7%	45.4%	47.5%	26.6%	7.7%	10.4%

Average Rolling Returns (10yrs)

Symbol	1M	2M	3M	6M	1Yr
AAPL	2.2%	4.4%	6.5%	13.3%	29.4%
SPY	1.0%	1.8%	2.7%	5.4%	10.9%
XLK	1.6%	3.2%	4.7%	9.5%	19.7%

Apple | AAPL | INDICATIVE TRADES | $192.35 | 5/21/24 4:00pm

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Trailing Returns

YTD	1D	5D	1M	3M	6M	1 Yr	3 YR	5Yr	52 Week Low	52 Week High
(0.8%)	(0.7%)	0.7%	15.2%	3.6%	(0.2%)	9.6%	52.3%	318.0%	$165.00	$198.11

Sector	Market Cap	Ann. Div Yield	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)	Days to Earnings
Technology	$2.95T	0.5%	$0.25	8/8/2024	8/1/2024	71

Covered Calls

Category	DTE	Exp Date	Strike	Option Premium	$ Upside Breakeven	% Upside Breakeven	Premium Return	Ann. Max Return	Prob Stock > B/E	CER™ (5 Yr Median)	Upside B/E > Last 10 Yrs CER™
Conservative	30	6/21/2024	$202.50	$0.97	$203.47	5.8%	0.5%	6.1%	15.2%	7.1%	70.0%
Aggressive	30	6/21/2024	$195.00	$3.10	$198.10	3.0%	1.6%	19.6%	29.6%	7.1%	50.0%

Boosters

Category	DTE	Exp Date	% Move to Boost Return	Price to Boost Return	Price Cap	Max Return	Ann. Max Return	Prob Stock > Cap	CER™ (5 Yr Median)	Max Return > Last 10 Yrs CER™
Mildly Bullish	86	8/16/2024	1.4%	$195	$207.53	7.9%	33.1%	22.1%	16.8%	30.0%
Very Bullish	86	8/16/2024	6.6%	$205	$224.38	16.7%	69.9%	5.6%	16.8%	70.0%
Mildly Bullish	149	10/21/2024	1.4%	$195	$216.15	12.4%	30.1%	18.1%	16.2%	40.0%
Very Bullish	149	10/18/2024	6.6%	$205	$225.02	17.0%	41.3%	10.4%	16.2%	80.0%

Collars

Strategy	DTE	Exp Date	Price to Boost Return	Price Cap	Protection Range $	Protection Range %	Max Return	Ann. Max Return	Prob Stock > Cap	CER™ (5 Yr Median)	Max Return > Last 10 Yrs CER™
Put Spread Collar	177	11/15/2024	n/a	$220.00	$175 - $155	91% - 81%	14.4%	29.6%	18.2%	26.6%	60%
Booster Collar	177	11/15/2024	$195	$215.00	$175 - $155	91% - 81%	12.2%	25.2%	22.3%	26.6%	60%

Put Write

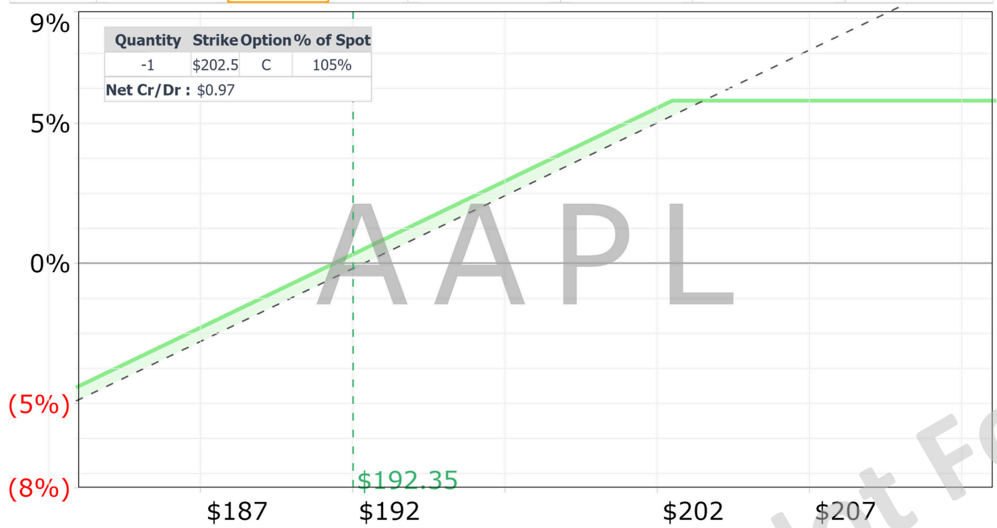
Category	DTE	Exp Date	Strike	Option Premium	$ Downside Breakeven	% Downside Breakeven	Premium Return	Ann. Max Return	Prob Stock < B/E	CER™ (5 Yr Median)	Downside B/E < Last 10 Yrs CER™
Conservative	30	6/21/2024	$182.50	$0.85	$181.65	(5.6%)	0.5%	5.7%	16.1%	7.1%	90.0%
Aggressive	30	6/21/2024	$190.00	$2.55	$187.56	(2.5%)	1.4%	16.5%	38.4%	7.1%	70.0%

Contextual Expiration Returns™ by Year

DTE	Expiration Month	CER 5Yr Median	CER 10Yr Median	CER > 0 10 Yrs	CER > SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
30	June	7.1%	2.7%	70%	70.0%	5.0%	-2.7%	0.8%	-5.3%	0.4%	8.8%	9.6%	4.6%	-6.6%	7.1%
86	Aug	16.8%	13.0%	90%	80.0%	13.1%	-19.9%	9.8%	2.7%	15.5%	13.0%	56.4%	16.8%	22.1%	1.5%
149	Oct	16.2%	14.5%	90%	70.0%	12.8%	-14.6%	17.0%	1.9%	16.4%	29.3%	49.1%	16.2%	4.8%	0.6%
177	Nov	26.6%	10.7%	90%	90.0%	30.7%	-9.6%	10.5%	11.0%	2.7%	45.4%	47.5%	26.6%	7.7%	10.4%

AAPL $192.35 | Covered Call | 30 Days to 06/21/24 Exp
Trade date 05/22/24

Strike	Option Premium	Up BE	% Up BE	Prob Stock > Up BE	Premium Return	Ann. Max Return %	CER 5 Yrs median
$202.5	$0.97	$203.47	5.8%	12.8%	0.5%	6.1%	7.1%



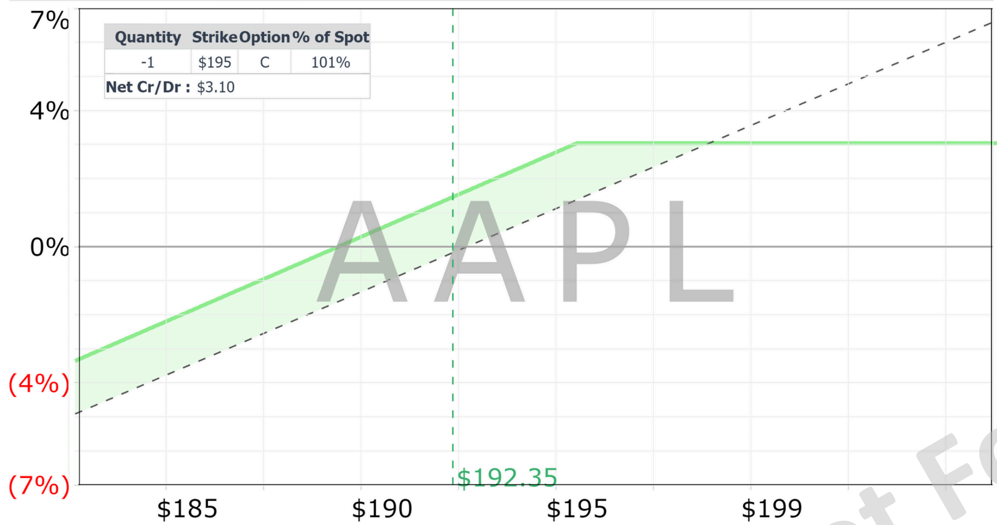
Payoff: Strategy vs Stock

	Return		$ PnL	
Stock Price	CC Strategy	Stock	CC Strategy	Stock
$185	(3.3%)	(3.8%)	($6.38)	($7.35)
$190	(0.7%)	(1.2%)	($1.38)	($2.35)
$192.35	0.5%	0%	$0.97	$0.00
$195	1.9%	1.4%	$3.62	$2.65
$200	4.5%	4.0%	$8.62	$7.65
$203.47	5.8%	5.8%	$11.12	$11.12
$210	5.8%	9.2%	$11.12	$17.65
$215	5.8%	11.8%	$11.12	$22.65

AAPL $192.35 | 1 Year Price & Performance with Covered Call Trade

AAPL $192.35 | Covered Call | 30 Days to 06/21/24 Exp
Trade date 05/22/24

Strike	Option Premium	Up BE	% Up BE	Prob Stock > Up BE	Premium Return	Ann. Max Return %	CER 5 Yrs median
$195	$3.1	$198.1	3%	26.6%	1.6%	19.6%	7.1%



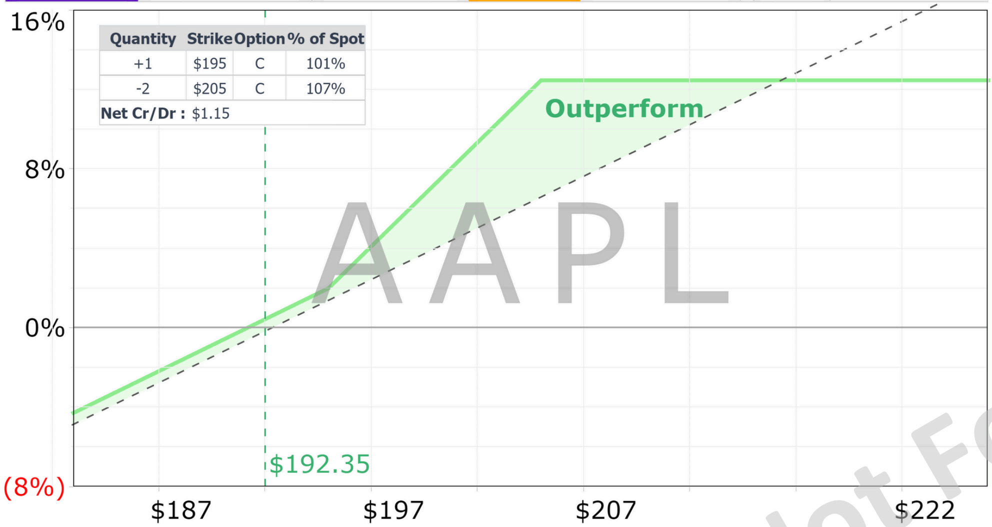
Payoff: Strategy vs Stock

	Return		$ PnL	
Stock Price	CC Strategy	Stock	CC Strategy	Stock
$185	(2.2%)	(3.8%)	($4.25)	($7.35)
$190	0.4%	(1.2%)	$0.75	($2.35)
$192.35	1.6%	0%	$3.10	$0.00
$195	3.0%	1.4%	$5.75	$2.65
$198.1	3.0%	3.0%	$5.75	$5.75
$200	3.0%	4.0%	$5.75	$7.65
$205	3.0%	6.6%	$5.75	$12.65

AAPL $192.35 | 1 Year Price & Performance with Covered Call Trade

AAPL $192.35 | Booster | 149 Days to 10/18/24 Exp
Trade date 05/22/24

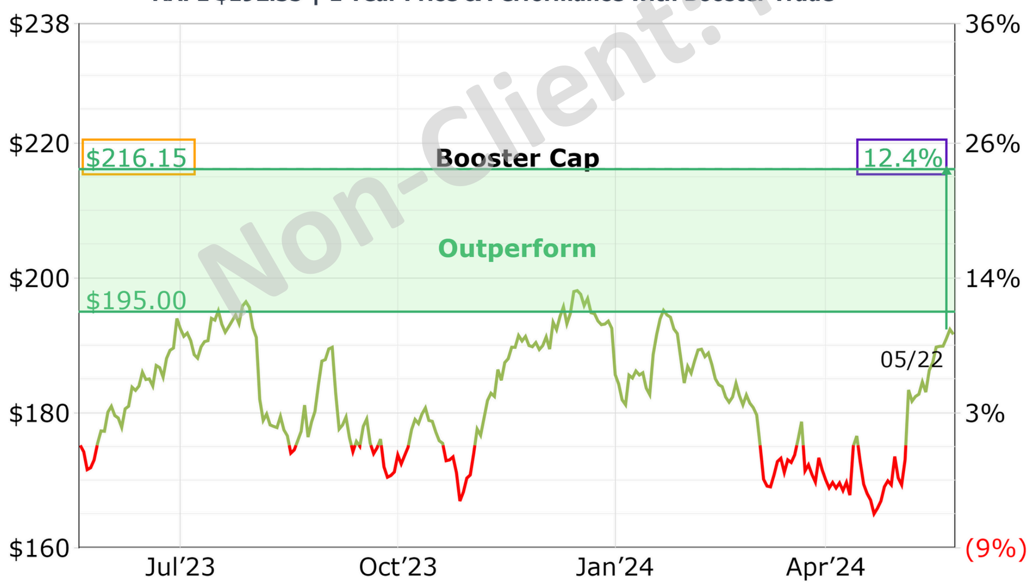
Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
12.4%	30.5%	$195	$216.15	18%	-5.2	16.2%



Payoff: Strategy vs Stock

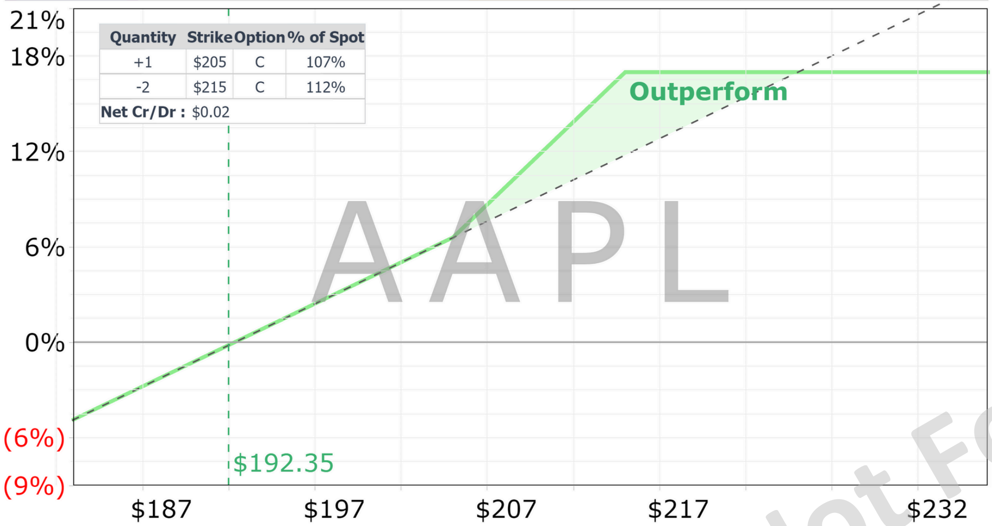
Stock Price	Return: Booster	Return: Stock	$ PnL: Booster	$ PnL: Stock
$175	(8.5%)	(9.0%)	($16.20)	($17.35)
$185	(3.2%)	(3.8%)	($6.20)	($7.35)
$192.35	0.6%	0%	$1.15	$0.00
$195	2.0%	1.4%	$3.80	$2.65
$200	7.2%	4.0%	$13.80	$7.65
$205	12.5%	6.6%	$23.80	$12.65
$216.15	12.5%	12.4%	$23.80	$23.80
$225	12.5%	17.0%	$23.80	$32.65
$240	12.5%	24.8%	$23.80	$47.65

AAPL $192.35 | 1 Year Price & Performance with Booster Trade



AAPL $192.35 | Booster | 149 Days to 10/18/24 Exp
Trade date 05/22/24

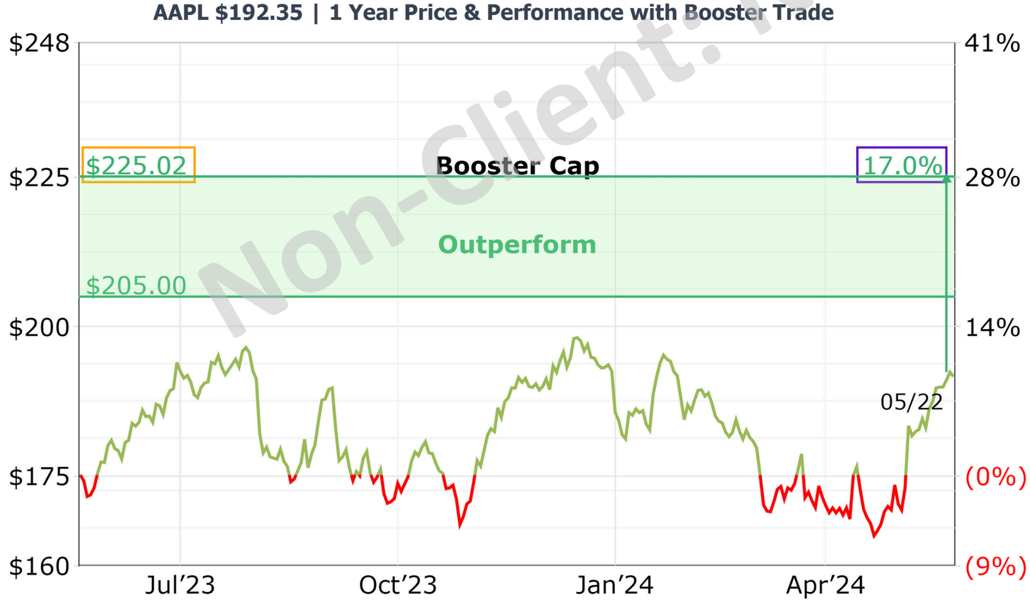
Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
17%	41.6%	$205	$225.02	10.3%	-5.8	16.2%



Payoff: Strategy vs Stock

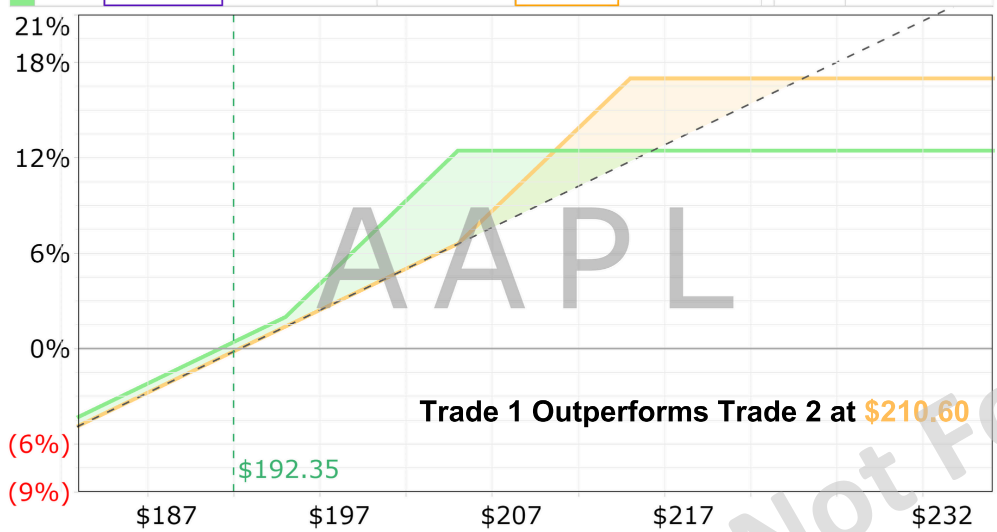
	Return		$ PnL	
Stock Price	Booster	Stock	Booster	Stock
$175	(9.0%)	(9.0%)	($17.33)	($17.35)
$185	(3.8%)	(3.8%)	($7.33)	($7.35)
$192.35	0%	0%	$0.02	$0.00
$205	6.6%	6.6%	$12.67	$12.65
$210	11.8%	9.2%	$22.67	$17.65
$215	17.0%	11.8%	$32.67	$22.65
$225.02	17.0%	17.0%	$32.67	$32.67
$235	17.0%	22.2%	$32.67	$42.65
$250	17.0%	30.0%	$32.67	$57.65

AAPL $192.35 | 1 Year Price & Performance with Booster Trade

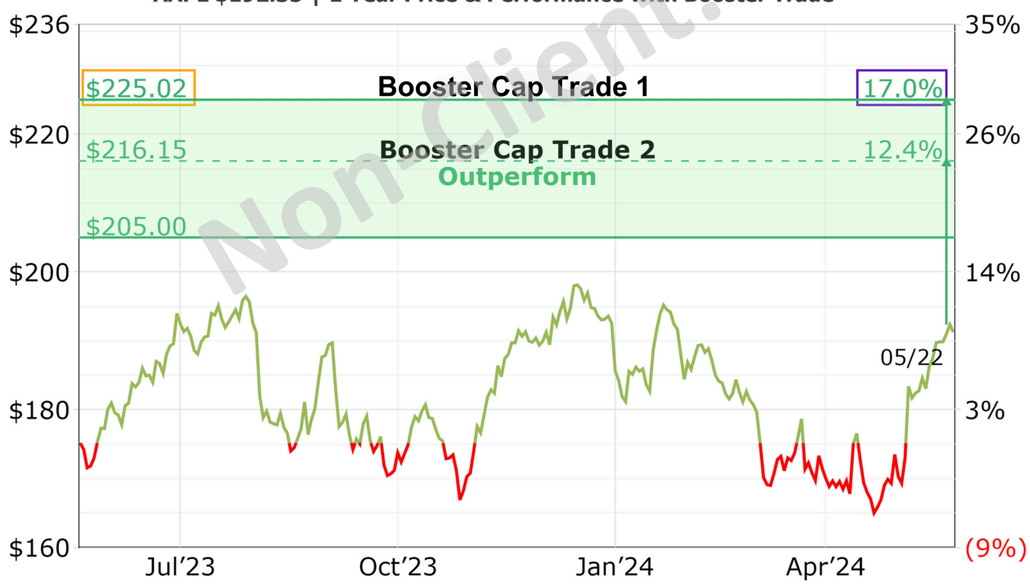


AAPL Booster Payoff | AAPL: $192.35
Trade date 05/22/24

#	Symbol	Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
1	AAPL	17%	41.6%	$205	$225.02	10.3%	-5.8	16.2%
2	AAPL	12.4%	30.5%	$195	$216.15	18%	-5.2	16.2%



AAPL $192.35 | 1 Year Price & Performance with Booster Trade

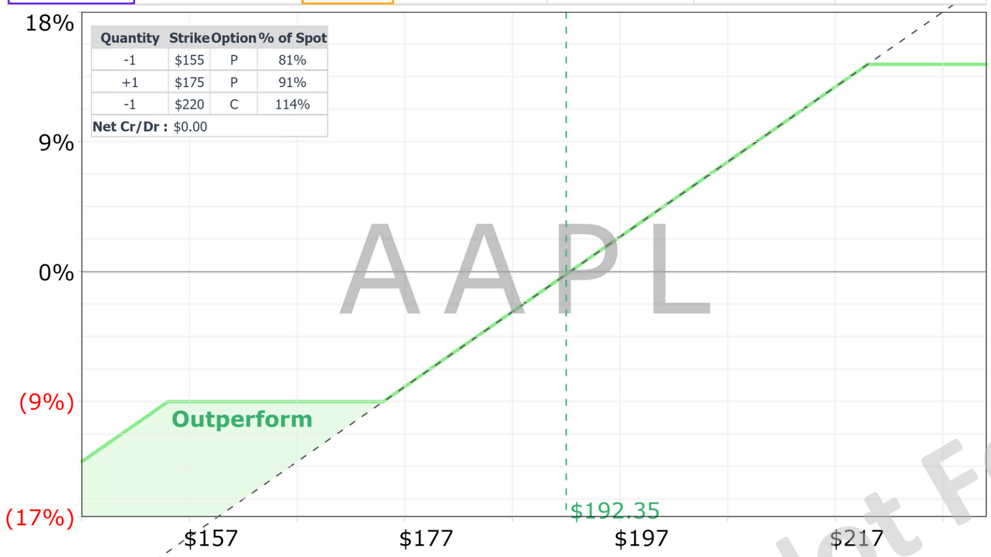


AAPL $192.35 | Put Spread Collar | 177 Days to 11/15/24 Exp
Trade date 05/22/24

Max Return %	Ann. Max Return %	Collar Cap	Prob. Stock > Cap	Protection Range $	Protection Range %	CER 5 Yrs median
14.4%	29.6%	$220	18.2%	$175 - $155	91% - 81%	26.6%

Quantity	Strike	Option	% of Spot
-1	$155	P	81%
+1	$175	P	91%
-1	$220	C	114%

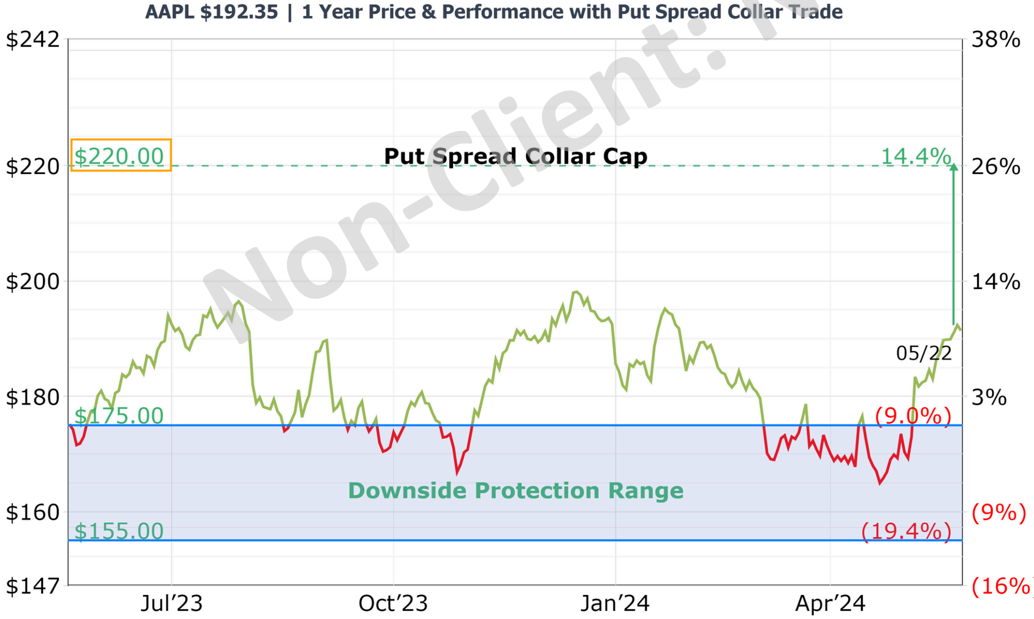
Net Cr/Dr : $0.00



Payoff: Strategy vs Stock

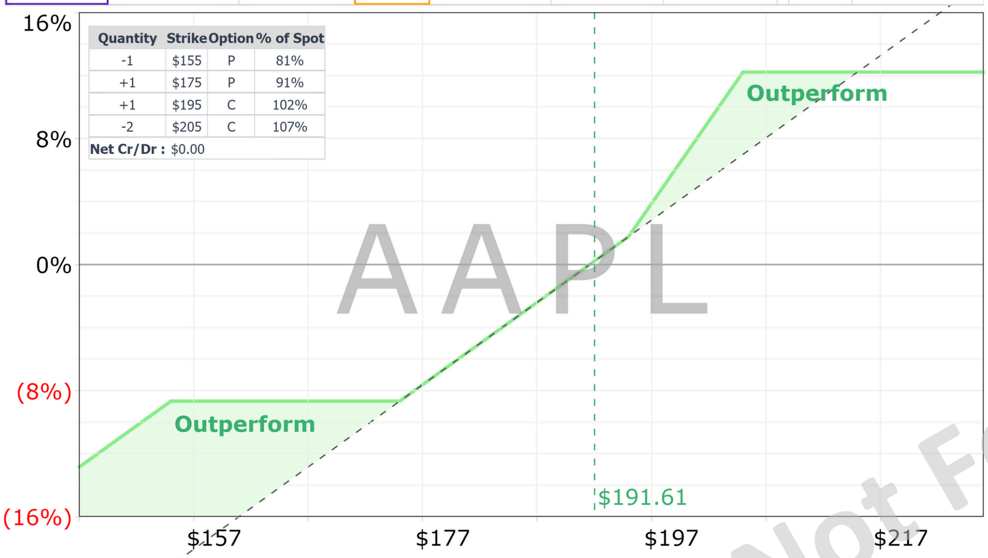
	Return		$ PnL	
Stock Price	Put Spread Collar	Stock	Put Spread Collar	Stock
$140	(16.8%)	(27.2%)	($32.35)	($52.35)
$145	(14.2%)	(24.6%)	($27.35)	($47.35)
$155	(9.0%)	(19.4%)	($17.35)	($37.35)
$175	(9.0%)	(9.0%)	($17.35)	($17.35)
$192.35	0%	0%	$0.00	$0.00
$200	4.0%	4.0%	$7.65	$7.65
$210	9.2%	9.2%	$17.65	$17.65
$220	14.4%	14.4%	$27.65	$27.65
$230	14.4%	19.6%	$27.65	$37.65
$240	14.4%	24.8%	$27.65	$47.65

AAPL $192.35 | 1 Year Price & Performance with Put Spread Collar Trade



AAPL $191.61 | Booster Collar | 177 Days to 11/15/24 Exp
Trade date 05/22/24

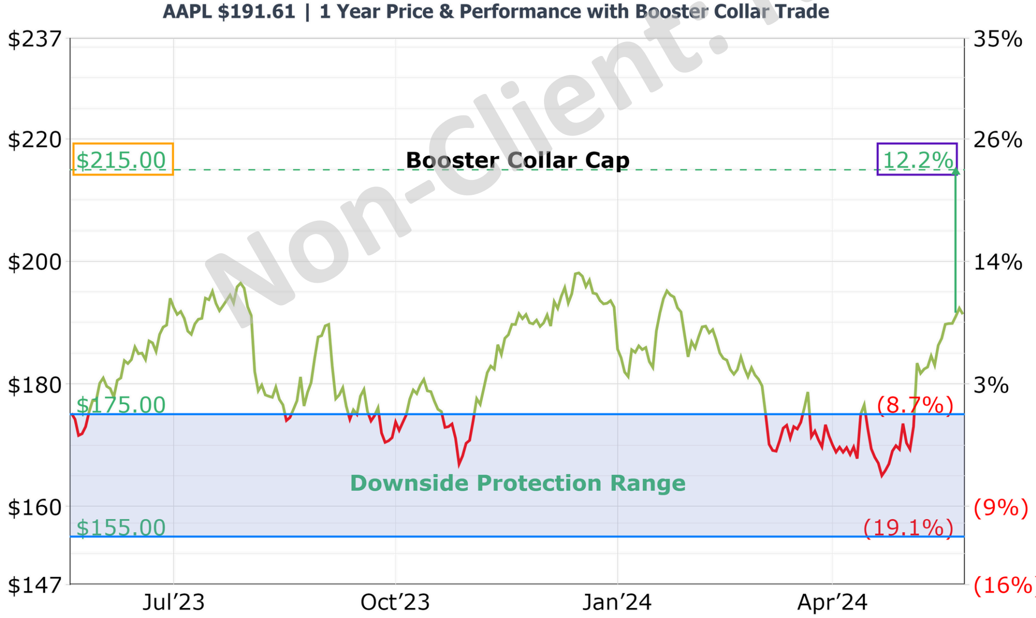
Max Return %	Ann. Max Return %	Price to Boost ($)	Collar Cap	Prob. Stock > Cap	Protection Range $	Protection Range %	Booster Impact	CER 5 Yrs median
12.2%	25.2%	$195	$215	22.3%	$175-$155	91% - 81%	-16.1	26.6%



Payoff: Strategy vs Stock

	Return		$ PnL	
Stock Price	Booster Collar	Stock	Booster Collar	Stock
$140	(16.5%)	(26.9%)	($31.61)	($51.61)
$145	(13.9%)	(24.3%)	($26.61)	($46.61)
$155	(8.7%)	(19.1%)	($16.61)	($36.61)
$175	(8.7%)	(8.7%)	($16.61)	($16.61)
$191.61	0%	0%	$0.00	$0.00
$195	1.8%	1.8%	$3.39	$3.39
$200	7.0%	4.4%	$13.39	$8.39
$205	12.2%	7.0%	$23.39	$13.39
$215	12.2%	12.2%	$23.39	$23.39
$225	12.2%	17.4%	$23.39	$33.39
$235	12.2%	22.6%	$23.39	$43.39

AAPL $191.61 | 1 Year Price & Performance with Booster Collar Trade



Microsoft | MSFT | $429.04 | 05/22/2024

Sector	Market Cap	Ann Div Yield (est)	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)
Technology	$3.19T	0.7%	$0.75	08/13/2024	07/23/2024

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Trailing Returns

Symbol	Price	YTD	1D	5D	1M	3M	6M	1Yr	3Yr	5Yr	52 Week Low	52 Week High	% of 52 Week High
MSFT	$429.04	14.1%	0.9%	3.0%	7.5%	6.7%	15.0%	34.8%	75.0%	238.1%	$312.14	$429.37	99.9%
SPY	$531.36	11.8%	0.2%	1.5%	7.3%	6.9%	17.2%	26.9%	28.1%	85.5%	$410.68	$531.36	100.0%
XLK	$214.66	11.5%	0.2%	3.0%	11.5%	7.7%	16.7%	36.3%	57.6%	186.3%	$154.31	$214.66	100.0%

1 Year Price and Performance

MEDIAN Monthly Returns (5 Yrs)

Symbol	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	MEDIAN
MSFT	4.3%	0.2%	1.7%	6.6%	(1.0%)	8.3%	1.7%	1.2%	(6.6%)	3.1%	5.7%	1.7%	1.7%
SPY	0%	(2.5%)	3.3%	1.6%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%	1.8%
XLK	2.7%	0.4%	1.6%	(0.1%)	(0.7%)	6.7%	3.9%	(1.5%)	(6.0%)	3.9%	6.3%	4.0%	2.2%

MEDIAN Quarterly Returns (5 Yrs)

Symbol	Q1	Q2	Q3	Q4	MEDIAN	MEDIAN Up	MEDIAN Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
MSFT	6.0%	14.9%	3.4%	13.4%	9.7%	9.7%	-	80.0%	80.0%	60.0%	100.0%
SPY	6.0%	8.0%	0.3%	10.7%	7.0%	7.0%	-	60.0%	80.0%	60.0%	100.0%
XLK	2.1%	11.2%	1.1%	13.8%	6.7%	6.7%	-	60.0%	80.0%	60.0%	100.0%

Technical Analysis

Symbol	50D MA	50D MA%	200D MA	200D MA%	RSI (14D)
MSFT	$415.63	3.2%	$375.42	14.3%	64
SPY	$514.95	3.2%	$473.38	12.2%	70
XLK	$205.01	4.7%	$188.45	13.9%	69

Annual Returns (10 Yrs)

Symbol	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg. 5 Yr	Avg. 10 Yr
MSFT	24.2%	19.4%	12.0%	37.7%	18.7%	55.3%	41.0%	51.2%	(28.7%)	56.8%	35.1%	28.8%
SPY	11.3%	(0.8%)	9.6%	19.4%	(6.3%)	28.8%	16.2%	27.0%	(19.5%)	24.3%	15.4%	11.0%
XLK	15.7%	3.6%	12.9%	32.2%	(3.1%)	47.9%	41.8%	33.7%	(28.4%)	54.7%	29.9%	21.1%

Risk Metrics

Symbol	Beta 5Yr	Beta Up	Beta Down	Hedge Ratio	1Yr DD	Iv 30D
MSFT	0.88	0.65	0.95	4.47	15.6%	17.1%
SPY	1	1	1	5.57	10.9%	10.7%
XLK	1.14	1.02	1.17	5.6	12.1%	15.6%

Contextual Expiration Returns™

Exp Type	Weekly	Quarterly	Monthly	Monthly	Monthly	Quarterly	Monthly	Monthly	Monthly	Quarterly
Exp Date	06/28	06/30	07/19	08/16	09/20	09/30	10/18	11/15	12/20	12/31
DTE	37	39	58	86	121	131	149	177	212	223
MSFT	5.7%	6.1%	9.3%	9.0%	7.9%	7.5%	7.6%	17.5%	18.1%	21.4%
SPY	2.6%	2.7%	5.0%	6.2%	6.8%	3.3%	4.3%	9.7%	12.3%	13.1%
XLK	4.6%	6.0%	9.6%	10.8%	9.4%	5.7%	8.5%	18.5%	24.2%	22.0%

5 Yr Monthly Correlation

Symbol	MSFT	SPY	XLK
MSFT	1	0.74	0.86
SPY	0.74	1	0.93
XLK	0.86	0.93	1

MSFT Contextual Expiration Returns™ by Year 3 Expirations

DTE	Expiration Month	CER™ 5Yr Median	CER™ 10Yr Median	CER™ > 0 10 Yrs	CER™ > SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
37	Jun	5.7%	5.1%	80.0%	80.0%	4.7%	(4.9%)	(1.9%)	5.5%	3.4%	4.9%	5.7%	9.0%	5.4%	6.7%
121	Sep	7.9%	10.4%	80.0%	60.0%	17.8%	(8.6%)	12.7%	11.6%	15.8%	9.2%	7.9%	23.3%	(3.7%)	5.2%
177	Nov	17.5%	16.6%	90.0%	80.0%	19.9%	13.8%	15.8%	19.8%	9.8%	17.5%	15.7%	36.4%	(8.1%)	17.8%

Average Rolling Returns (10yrs)

Symbol	1M	2M	3M	6M	1Yr
MSFT	2.2%	4.2%	6.4%	13.1%	27.4%
SPY	1.0%	1.8%	2.7%	5.4%	10.9%
XLK	1.6%	3.2%	4.7%	9.5%	19.7%

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Trailing Returns

YTD	1D	5D	1M	3M	6M	1 Yr	3 YR	5Yr	52 Week Low	52 Week High
13.9%	(0.2%)	1.2%	6.8%	4.1%	13.4%	33.4%	74.7%	235.5%	$312.14	$429.37

Sector	Market Cap	Ann. Div Yield	Qtrly Div (est)	Next Ex Date (est)	Next Earnings (est)	Days to Earnings
Technology	$3.19T	0.7%	$0.75	8/13/2024	7/23/2024	62

Covered Calls

Category	DTE	Exp Date	Strike	Option Premium	$ Upside Breakeven	% Upside Breakeven	Premium Return	Ann. Max Return	Prob Stock > B/E	CER™ (5 Yr Median)	Upside B/E > Last 10 Yrs CER™
Conservative	30	6/21/2024	$450	$2.24	$452.24	5.4%	0.5%	6.3%	15.4%	6.7%	70.0%
Aggressive	30	6/21/2024	$435	$6.60	$441.60	2.9%	1.5%	18.7%	29.6%	6.7%	30.0%

Boosters

Category	DTE	Exp Date	% Move to Boost Return	Price to Boost Return	Price Cap	Max Return	Ann. Max Return	Prob Stock > Cap	CER™ (5 Yr Median)	Max Return > Last 10 Yrs CER™
Mildly Bullish	86	8/16/2024	0.2%	$430	$472.18	10.1%	42.2%	14.5%	9.0%	60.0%
Very Bullish	86	8/16/2024	6.0%	$455	$486.50	13.4%	56.2%	8.4%	9.0%	80.0%
Mildly Bullish	149	10/21/2024	0.2%	$430	$483.93	12.8%	31.1%	14.8%	7.6%	60.0%
Very Bullish	149	10/18/2024	6.0%	$455	$498.03	16.1%	39.1%	9.9%	7.6%	80.0%

Collars

Strategy	DTE	Exp Date	Price to Boost Return	Price Cap	Protection Range $	Protection Range %	Max Return	Ann. Max Return	Prob Stock > Cap	CER™ (5 Yr Median)	Max Return > Last 10 Yrs CER™
Put Spread Collar	177	11/15/2024	n/a	$510.00	$385 - $345	90% - 80%	18.9%	38.9%	13.2%	17.5%	70%
Booster Collar	177	11/15/2024	$430	$482.96	$385 - $345	90% - 80%	12.4%	25.6%	23.9%	17.5%	20%

Put Write

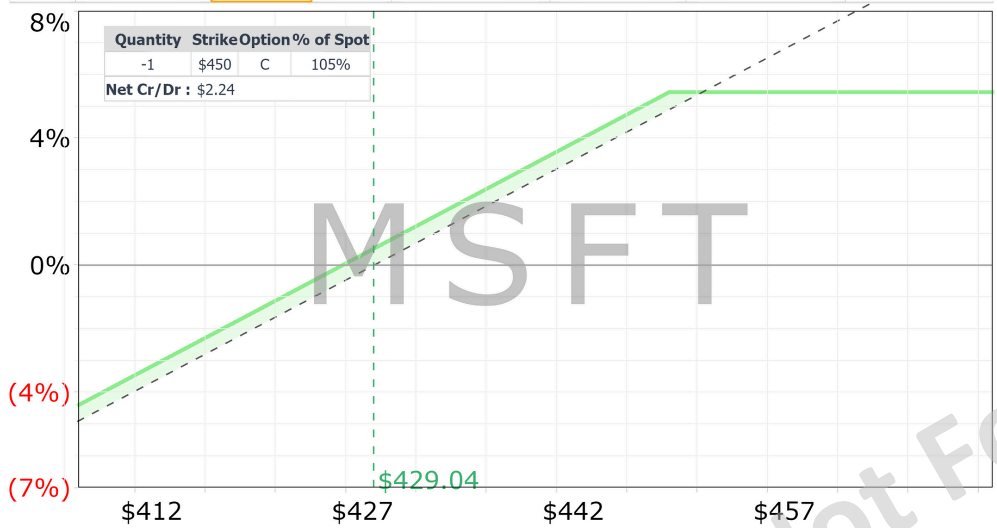
Category	DTE	Exp Date	Strike	Option Premium	$ Downside Breakeven	% Downside Breakeven	Premium Return	Ann. Max Return	Prob Stock < B/E	CER™ (5 Yr Median)	Downside B/E < Last 10 Yrs CER™
Conservative	30	6/21/2024	$407.50	$1.63	$408.88	(5.4%)	0.4%	4.9%	17.5%	6.7%	90.0%
Aggressive	30	6/21/2024	$422.50	$4.83	$417.68	(2.7%)	1.2%	14.1%	39.4%	6.7%	80.0%

Contextual Expiration Returns™ by Year

DTE	Expiration Month	CER 5Yr Median	CER 10Yr Median	CER > 0 10 Yrs	CER > SPY 10 Yrs	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
30	June	6.7%	3.5%	70%	70.0%	3.3%	-3.1%	-1.3%	3.7%	3.1%	7.3%	5.1%	6.7%	-2.5%	9.0%
86	Aug	9.0%	9.0%	90%	80.0%	3.3%	-9.5%	10.6%	5.4%	9.0%	6.6%	17.2%	21.0%	9.0%	0.8%
149	Oct	7.6%	9.1%	80%	90.0%	8.1%	-0.1%	14.5%	14.6%	10.1%	7.6%	18.3%	25.1%	-7.8%	4.1%
177	Nov	17.5%	16.6%	90%	80.0%	19.9%	13.8%	15.8%	19.8%	9.8%	17.5%	15.7%	36.4%	-8.1%	17.8%

MSFT $429.04 | Covered Call | 30 Days to 06/21/24 Exp
Trade date 05/22/24

Strike	Option Premium	Up BE	% Up BE	Prob Stock > Up BE	Premium Return	Ann. Max Return %	CER 5 Yrs median
$450	$2.24	$452.24	5.4%	14.9%	0.5%	6.4%	6.7%



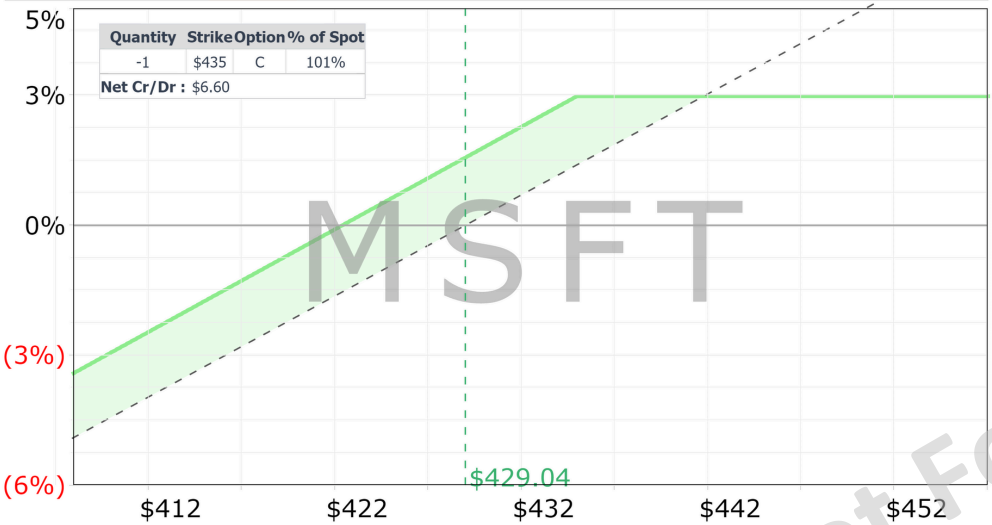
MSFT $429.04 | 1 Year Price & Performance with Covered Call Trade

Payoff: Strategy vs Stock

	Return		$ PnL	
Stock Price	CC Strategy	Stock	CC Strategy	Stock
$410	(3.9%)	(4.4%)	($16.80)	($19.04)
$420	(1.6%)	(2.1%)	($6.80)	($9.04)
$429.04	0.5%	0%	$2.24	$0.00
$435	1.9%	1.4%	$8.20	$5.96
$445	4.2%	3.7%	$18.20	$15.96
$452.24	5.4%	5.4%	$23.20	$23.20
$460	5.4%	7.2%	$23.20	$30.96
$475	5.4%	10.7%	$23.20	$45.96

MSFT $429.04 | Covered Call | 30 Days to 06/21/24 Exp
Trade date 05/22/24

Strike	Option Premium	Up BE	% Up BE	Prob Stock > Up BE	Premium Return	Ann. Max Return %	CER 5 Yrs median
$435	$6.6	$441.6	2.9%	29.2%	1.5%	18.7%	6.7%



Payoff: Strategy vs Stock

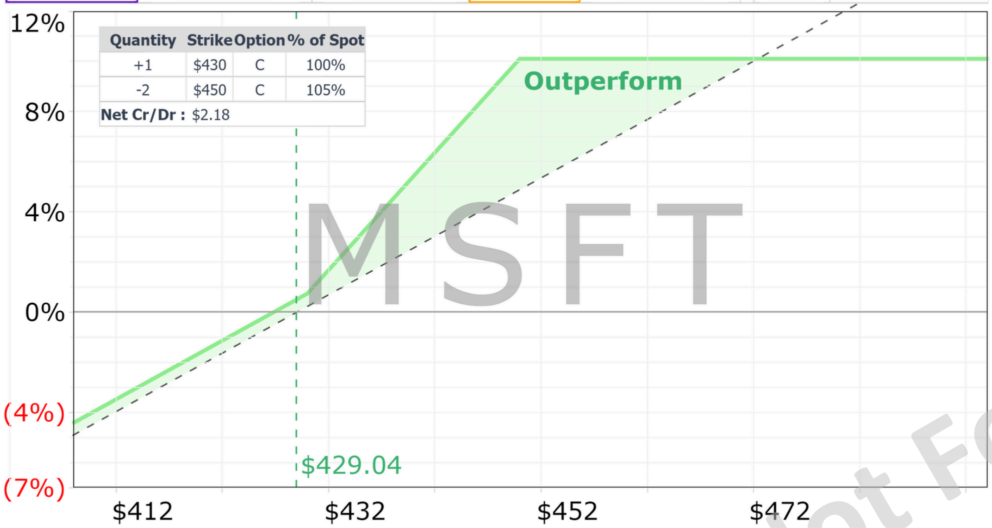
	Return		$ PnL	
Stock Price	CC Strategy	Stock	CC Strategy	Stock
$410	(2.9%)	(4.4%)	($12.44)	($19.04)
$420	(0.6%)	(2.1%)	($2.44)	($9.04)
$429.04	1.5%	0%	$6.60	$0.00
$430	1.8%	0.2%	$7.56	$0.96
$435	2.9%	1.4%	$12.56	$5.96
$441.6	2.9%	2.9%	$12.56	$12.56
$445	2.9%	3.7%	$12.56	$15.96
$455	2.9%	6.1%	$12.56	$25.96

MSFT $429.04 | 1 Year Price & Performance with Covered Call Trade

MSFT $429.04 | Booster | 86 Days to 08/16/24 Exp
Trade date 05/22/24

Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
10.1%	42.9%	$430	$472.18	17.6%	0.8	9%

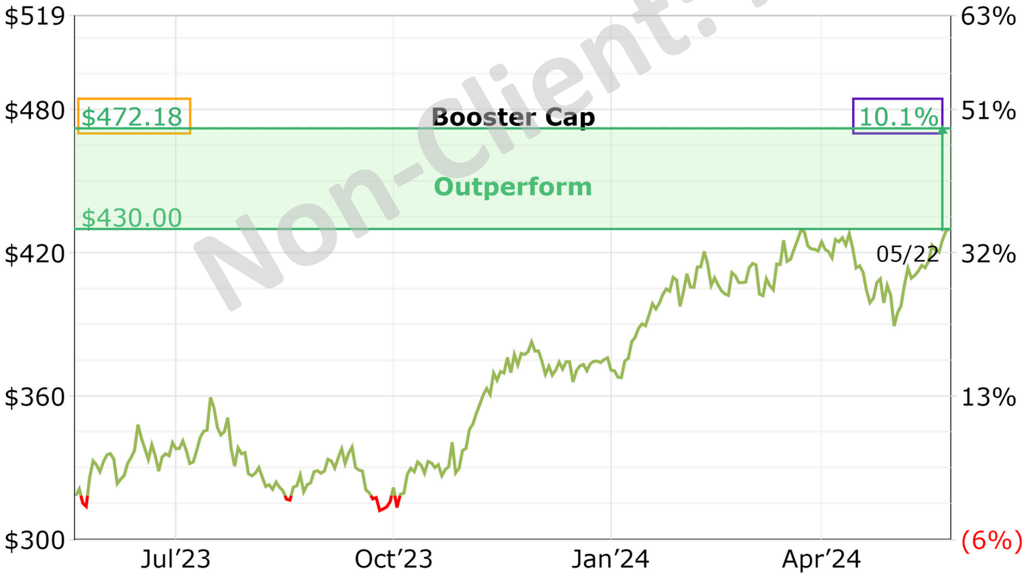
Quantity	Strike	Option	% of Spot
+1	$430	C	100%
-2	$450	C	105%
Net Cr/Dr : $2.18			



Payoff: Strategy vs Stock

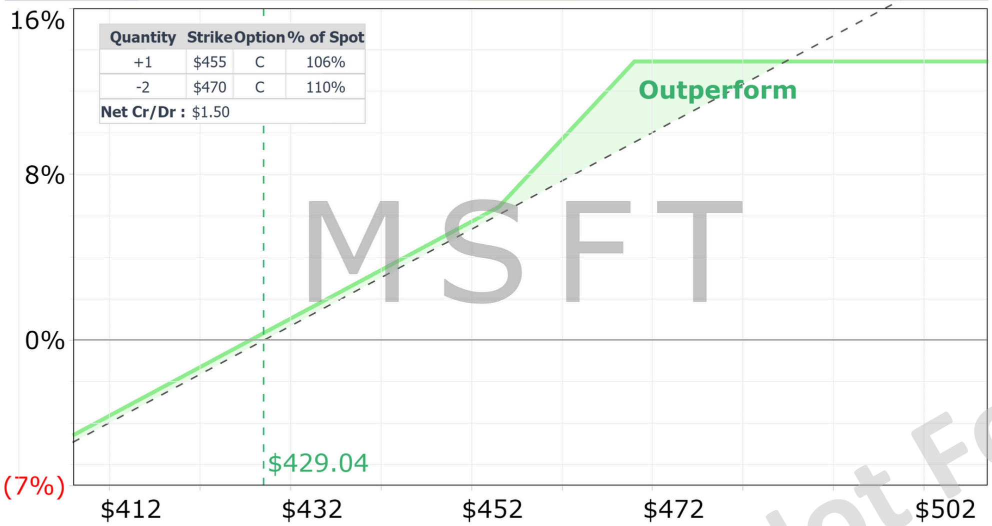
	Return		$ PnL	
Stock Price	Booster	Stock	Booster	Stock
$385	(9.8%)	(10.3%)	($41.86)	($44.04)
$410	(4.0%)	(4.4%)	($16.86)	($19.04)
$429.04	0.5%	0%	$2.18	$0.00
$430	0.7%	0.2%	$3.14	$0.96
$435	3.1%	1.4%	$13.14	$5.96
$445	7.8%	3.7%	$33.14	$15.96
$450	10.1%	4.9%	$43.14	$20.96
$472.18	10.1%	10.1%	$43.14	$43.14
$495	10.1%	15.4%	$43.14	$65.96
$520	10.1%	21.2%	$43.14	$90.96

MSFT $429.04 | 1 Year Price & Performance with Booster Trade



MSFT $429.04 | Booster | 86 Days to 08/16/24 Exp
Trade date 05/22/24

Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
13.4%	57%	$455	$486.5	10.6%	-1.7	9%



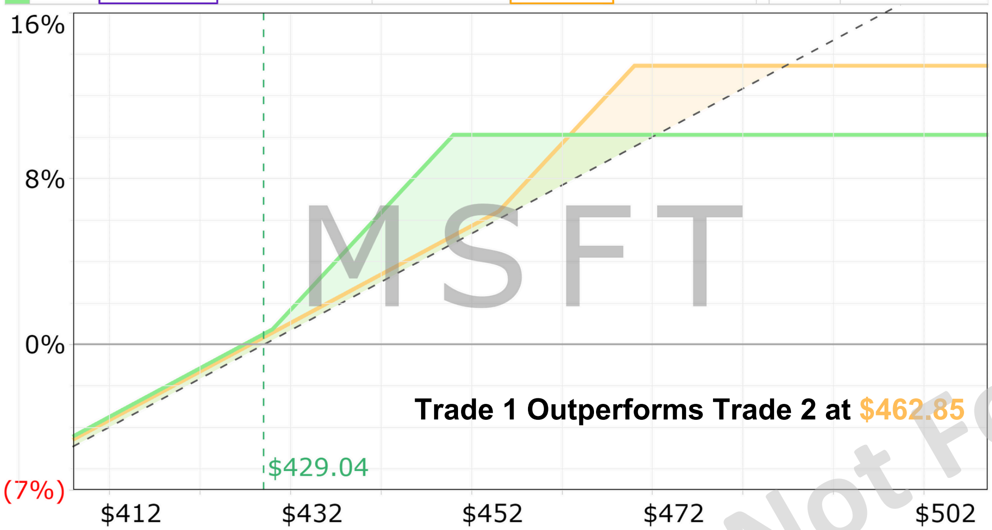
Payoff: Strategy vs Stock

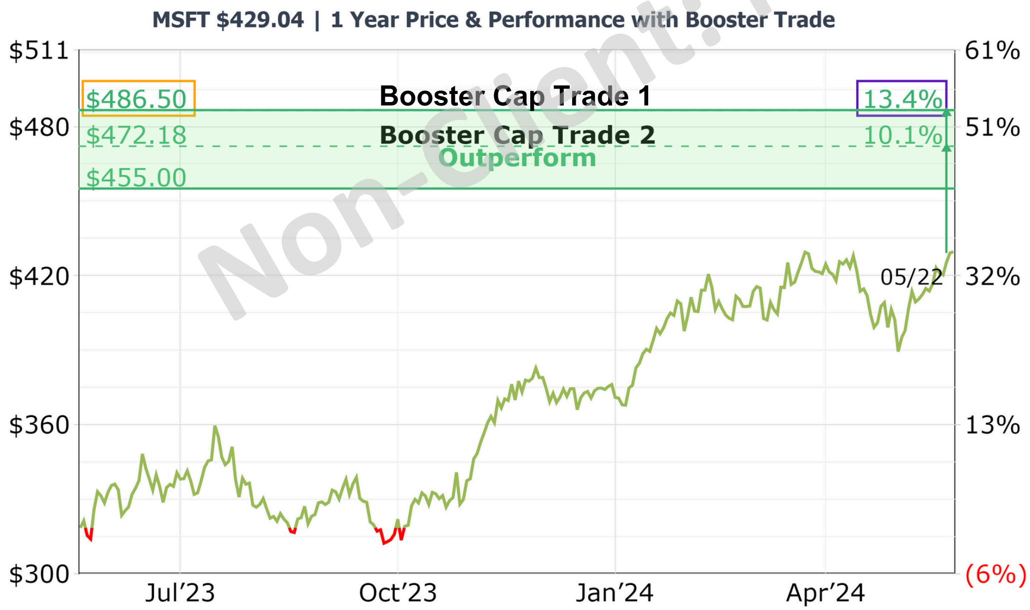
	Return		$ PnL	
Stock Price	**Booster**	**Stock**	**Booster**	**Stock**
$385	(10.0%)	(10.3%)	($42.54)	($44.04)
$410	(4.1%)	(4.4%)	($17.54)	($19.04)
$429.04	0.4%	0%	$1.50	$0.00
$455	6.4%	6.1%	$27.46	$25.96
$460	8.8%	7.2%	$37.46	$30.96
$465	11.1%	8.4%	$47.46	$35.96
$470	13.4%	9.5%	$57.46	$40.96
$486.5	13.4%	13.4%	$57.46	$57.46
$510	13.4%	18.9%	$57.46	$80.96
$535	13.4%	24.7%	$57.46	$105.96

MSFT $429.04 | 1 Year Price & Performance with Booster Trade

MSFT Booster Payoff | MSFT: $429.04
Trade date 05/22/24

#	Symbol	Max Return %	Ann. Max Return %	Price to Boost ($)	Booster Cap	Prob. Stock > Cap	Booster Impact	CER 5 Yrs median
1	MSFT	13.4%	57%	$455	$486.5	10.6%	-1.7	9%
2	MSFT	10.1%	42.9%	$430	$472.18	17.6%	0.8	9%

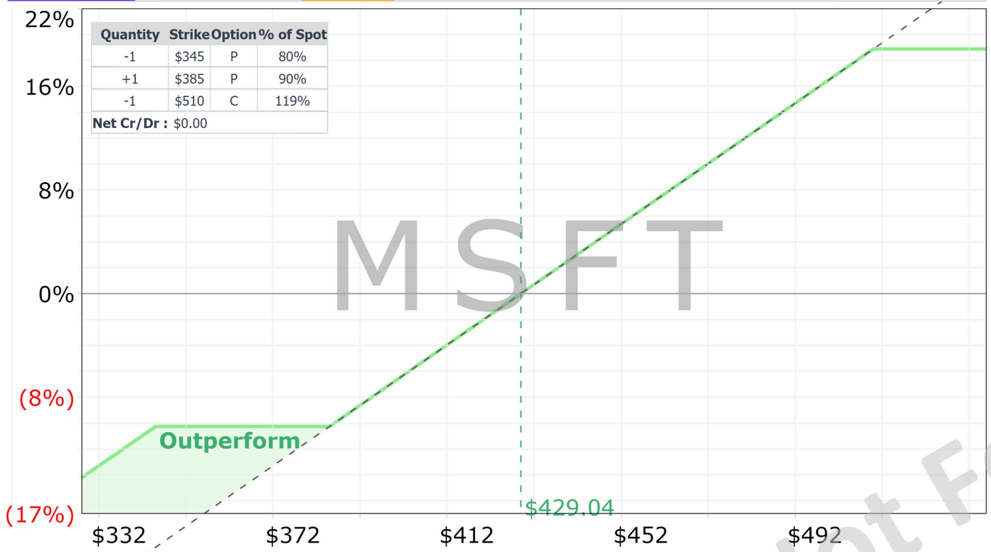




MSFT $429.04 | Put Spread Collar | 177 Days to 11/15/24 Exp
Trade date 05/22/24

Max Return %	Ann. Max Return %	Collar Cap	Prob. Stock > Cap	Protection Range $	Protection Range %	CER 5 Yrs median
18.9%	38.9%	$510	13.2%	$385 - $345	90% - 80%	17.5%

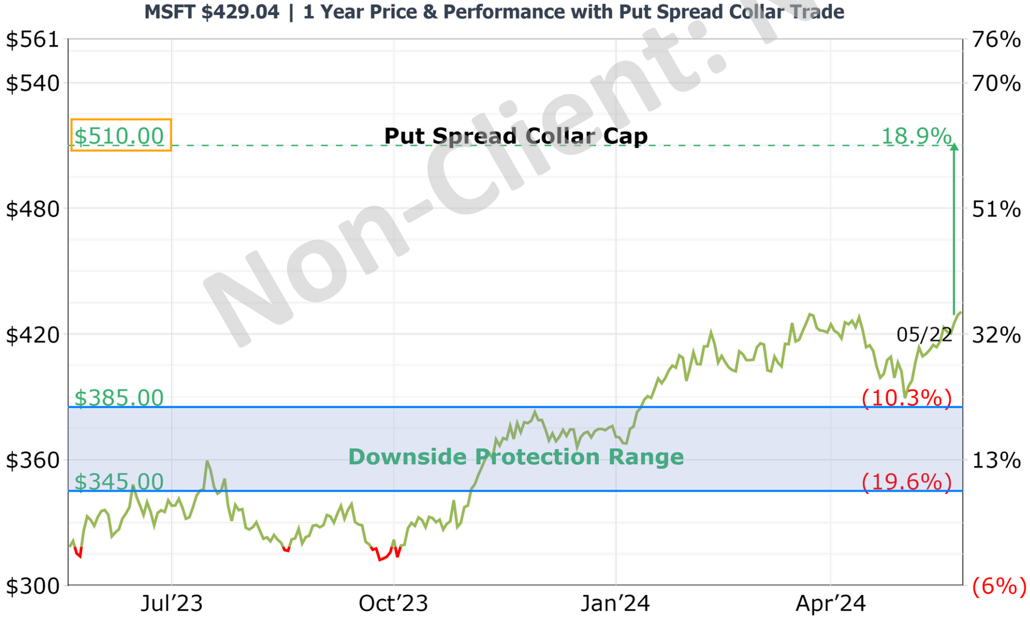
Quantity	Strike	Option	% of Spot
-1	$345	P	80%
+1	$385	P	90%
-1	$510	C	119%
Net Cr/Dr :	$0.00		



Payoff: Strategy vs Stock

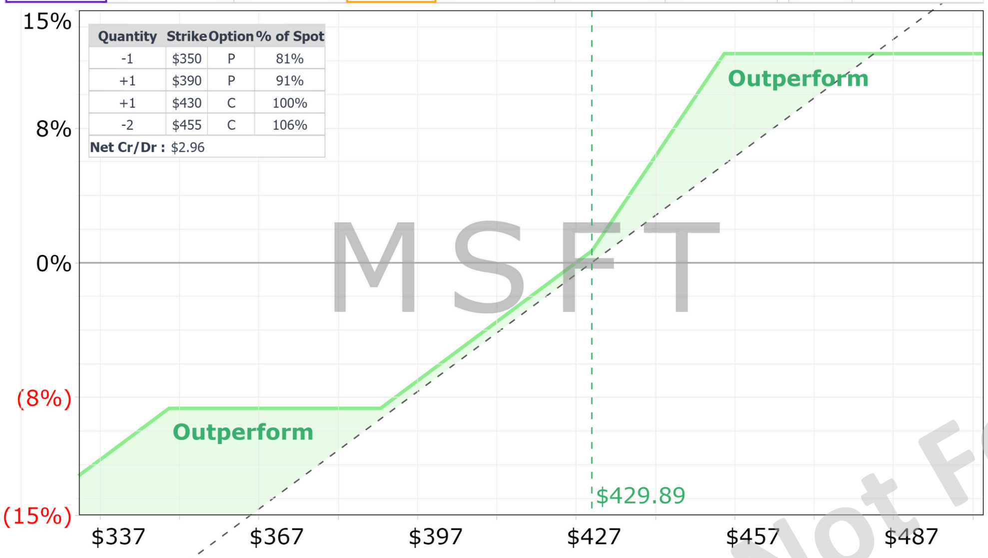
	Return		$ PnL	
Stock Price	Put Spread Collar	Stock	Put Spread Collar	Stock
$310	(18.4%)	(27.7%)	($79.04)	($119.04)
$330	(13.8%)	(23.1%)	($59.04)	($99.04)
$345	(10.3%)	(19.6%)	($44.04)	($84.04)
$385	(10.3%)	(10.3%)	($44.04)	($44.04)
$429.04	0%	0%	$0.00	$0.00
$455	6.1%	6.1%	$25.96	$25.96
$485	13.0%	13.0%	$55.96	$55.96
$510	18.9%	18.9%	$80.96	$80.96
$535	18.9%	24.7%	$80.96	$105.96
$560	18.9%	30.5%	$80.96	$130.96

MSFT $429.04 | 1 Year Price & Performance with Put Spread Collar Trade



MSFT $429.89 | Booster Collar | 177 Days to 11/15/24 Exp
Trade date 05/22/24

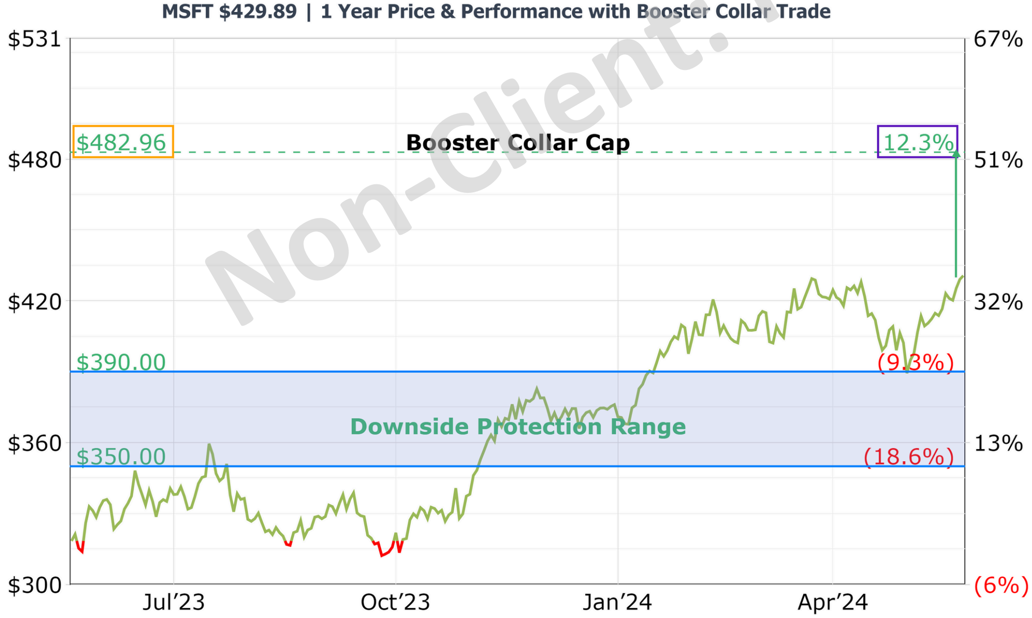
Max Return %	Ann. Max Return %	Price to Boost ($)	Collar Cap	Prob. Stock > Cap	Protection Range $	Protection Range %	Booster Impact	CER 5 Yrs median
12.4%	25.6%	$430	$482.96	23.9%	$390-$350	91% - 81%	-5.1	17.5%



Payoff: Strategy vs Stock

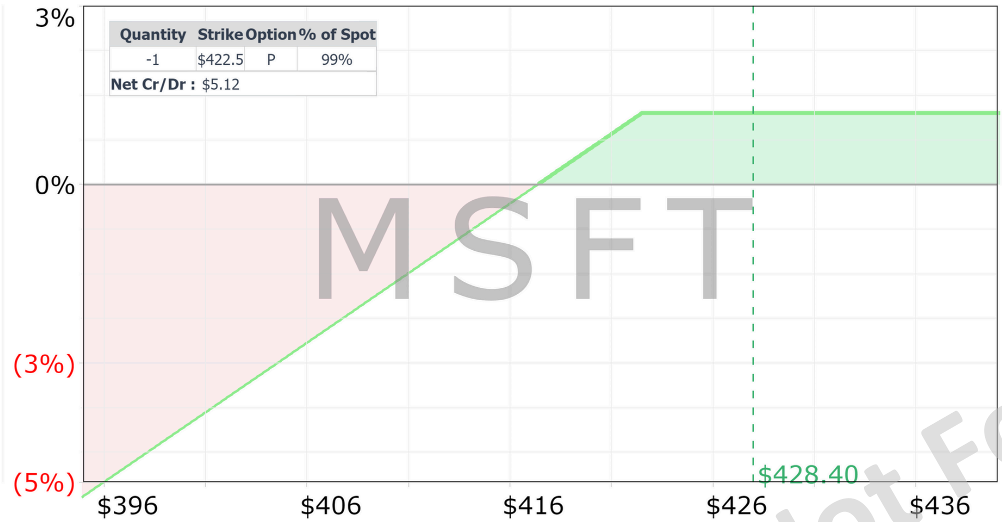
Stock Price	Return: Booster Collar	Return: Stock	$ PnL: Booster Collar	$ PnL: Stock
$315	(16.9%)	(26.7%)	($71.93)	($114.89)
$335	(12.2%)	(22.1%)	($51.93)	($94.89)
$350	(8.7%)	(18.6%)	($36.93)	($79.89)
$390	(8.7%)	(9.3%)	($36.93)	($39.89)
$429.89	0.7%	0%	$2.96	$0.00
$430	0.7%	0%	$3.07	$0.11
$440	5.4%	2.4%	$23.07	$10.11
$445	7.8%	3.5%	$33.07	$15.11
$455	12.4%	5.8%	$53.07	$25.11
$482.96	12.4%	12.3%	$53.07	$53.07
$505	12.4%	17.5%	$53.07	$75.11
$530	12.4%	23.3%	$53.07	$100.11

MSFT $429.89 | 1 Year Price & Performance with Booster Collar Trade



MSFT $428.40 | Put Write | 30 Days to 06/21/24 Exp
Trade date 05/22/24

Strike	Option Premium	Down BE	% Down BE	Prob Stock < Down BE	Premium Return	Ann. Max Return %	CER 5 Yrs median
$422.5	$5.12	$417.38	(2.6%)	28.3%	1.2%	14.9%	6.7%



Payoff: Strategy vs Stock

	Return		$ PnL	
Stock Price	PW Strategy	Stock	PW Strategy	Stock
$400	(4.1%)	(6.6%)	($17.38)	($28.40)
$410	(1.7%)	(4.3%)	($7.38)	($18.40)
$417.38	0%	(2.6%)	$0.00	($11.02)
$425	1.2%	(0.8%)	$5.12	($3.40)
$428.4	1.2%	0%	$5.12	$0.00
$440	1.2%	2.7%	$5.12	$11.60
$450	1.2%	5.0%	$5.12	$21.60

MSFT $428.40 | 1 Year Price & Performance with Put Write Trade

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Magnificent 7 Stocks | Covered Call Report (Median 5Yrs)

Filters: DTE 30 | Category Conservative, Aggressive

Symbol	Price	Strike	Option Premium	$ Upside Breakeven	% Upside Breakeven	Delta	Probablity of Stock > B/E	Premium	Ann. Max Return	Category	CER™ (5 Yr MEDIAN)	RSI (14D)	1M Return	Up Beta (5Yr)	Days To Earnings
Average					7.3%	0.30	20.9%	1.6%	19.1%		6.3%	61	13.3%	1.25	
AAPL	$192.35	$202.5	$0.97	$203.47	5.8%	0.19	15.2%	0.5%	6.1%	Conservative	7.1%	74	16.6%	1.19	72
AAPL	$192.35	$195.0	$3.10	$198.10	3.0%	0.44	29.6%	1.6%	19.6%	Aggressive	7.1%	74	16.6%	1.19	72
AMZN	$183.15	$195.0	$1.25	$196.25	7.2%	0.20	14.4%	0.7%	8.3%	Conservative	7.1%	49	4.9%	1.35	72
AMZN	$183.15	$187.5	$3.30	$190.80	4.2%	0.40	26.0%	1.8%	21.9%	Aggressive	7.1%	49	4.9%	1.35	72
GOOGL	$177.85	$187.5	$1.30	$188.80	6.2%	0.22	17.4%	0.7%	8.9%	Conservative	1.1%	72	15.4%	0.40	63
GOOGL	$177.85	$182.5	$2.69	$185.19	4.1%	0.37	26.7%	1.5%	18.4%	Aggressive	1.1%	72	15.4%	0.40	63
META	$464.63	$500.0	$3.65	$503.65	8.4%	0.19	14.3%	0.8%	9.6%	Conservative	3.8%	45	(3.4%)	0.48	64
META	$464.63	$477.5	$9.40	$486.90	4.8%	0.40	25.3%	2.0%	24.6%	Aggressive	3.8%	45	(3.4%)	0.48	64
MSFT	$429.04	$450.0	$2.24	$452.24	5.4%	0.19	15.4%	0.5%	6.3%	Conservative	6.7%	64	7.5%	0.65	63
MSFT	$429.04	$435.0	$6.60	$441.60	2.9%	0.43	29.6%	1.5%	18.7%	Aggressive	6.7%	64	7.5%	0.65	63
NVDA	$953.86	$1,105.0	$14.90	$1,119.90	17.4%	0.20	13.2%	1.6%	19.0%	Conservative	3.2%	62	25.2%	0.69	1
NVDA	$953.86	$1,010.0	$36.93	$1,046.93	9.8%	0.39	24.7%	3.9%	47.1%	Aggressive	3.2%	62	25.2%	0.69	1
TSLA	$186.60	$213.33	$2.44	$215.77	15.6%	0.19	13.7%	1.3%	15.9%	Conservative	15.1%	60	26.9%	3.98	57
TSLA	$186.60	$195.0	$6.53	$201.53	8.0%	0.40	26.7%	3.5%	42.5%	Aggressive	15.1%	60	26.9%	3.98	57

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Magnificent 7 Stocks | Booster (Median 5Yrs)

Filters: DTE 86,149 | Investor Sentiment Mildly Bullish,Very Bullish

Symbol	DTE	Investor Sentiment	Price	Price To Boost Return	Booster Cap	% Move To Boost Return	Max Return	Annualized Return	Prob Stock > Max Return	CER™ (5Yr MEDIAN)	Booster Max Return > CER For Past 10 Yrs	Booster Impact Metric
AAPL	86	Mildly Bullish	$192.35	$195.00	$207.53	1.4%	7.9%	33.1%	22.1%	16.8%	30%	-10.3
AAPL	86	Very Bullish	$192.35	$205.00	$224.38	6.6%	16.7%	69.9%	5.6%	16.8%	60%	-6.7
AAPL	149	Mildly Bullish	$192.35	$195.00	$216.15	1.4%	12.4%	30.1%	18.1%	16.2%	40%	-5.2
AAPL	149	Very Bullish	$192.35	$205.00	$225.02	6.6%	17.0%	41.3%	10.4%	16.2%	80%	-5.8
AMZN	86	Mildly Bullish	$183.15	$185.00	$207.05	1.0%	13.0%	54.7%	16.2%	14.1%	50%	-2.1
AMZN	86	Very Bullish	$183.15	$195.00	$215.60	6.5%	17.7%	74.3%	9.8%	14.1%	80%	-2.9
AMZN	149	Mildly Bullish	$183.15	$185.00	$216.25	1.0%	18.1%	44.0%	13.7%	7.2%	80%	9.9
AMZN	149	Very Bullish	$183.15	$195.00	$225.08	6.5%	22.9%	55.7%	9.0%	7.2%	80%	9.2
GOOGL	86	Mildly Bullish	$177.85	$180.00	$200.93	1.2%	13.0%	54.4%	14.3%	10.8%	80%	1.0
GOOGL	86	Very Bullish	$177.85	$190.00	$210.03	6.8%	18.1%	75.9%	7.8%	10.8%	100%	0.5
GOOGL	149	Mildly Bullish	$177.85	$180.00	$210.23	1.2%	18.2%	44.3%	12.6%	11.3%	80%	5.7
GOOGL	149	Very Bullish	$177.85	$190.00	$211.83	6.8%	19.1%	46.5%	11.6%	11.3%	80%	1.0
META	86	Mildly Bullish	$464.63	$465.00	$546.70	0.1%	17.7%	74.1%	14.1%	9.7%	90%	7.9
META	86	Very Bullish	$464.63	$490.00	$561.98	5.5%	21.0%	87.9%	10.7%	9.7%	90%	5.8
META	149	Mildly Bullish	$464.63	$470.00	$571.55	1.2%	23.0%	56.0%	12.7%	3.6%	80%	18.2
META	149	Very Bullish	$464.63	$490.00	$574.93	5.5%	23.7%	57.8%	12.1%	3.6%	80%	14.6

Magnificent 7 Stocks | Booster (Median 5Yrs)

Filters: DTE 86,149 | Investor Sentiment Mildly Bullish,Very Bullish

Symbol	DTE	Investor Sentiment	Price	Price To Boost Return	Booster Cap	% Move To Boost Return	Max Return	Annualized Return	Prob Stock > Max Return	CER™ (5Yr MEDIAN)	Booster Max Return > CER For Past 10 Yrs	Booster Impact Metric
MSFT	86	Mildly Bullish	$429.04	$430.00	$472.18	0.2%	10.1%	42.2%	14.5%	9.0%	60%	0.9
MSFT	86	Very Bullish	$429.04	$455.00	$486.50	6.0%	13.4%	56.2%	8.4%	9.0%	70%	-1.6
MSFT	149	Mildly Bullish	$429.04	$430.00	$483.93	0.2%	12.8%	31.1%	14.8%	7.6%	60%	5.0
MSFT	149	Very Bullish	$429.04	$455.00	$498.03	6.0%	16.1%	39.1%	9.9%	7.6%	80%	2.5
NVDA	86	Mildly Bullish	$953.86	$955.00	$1,189.83	0.1%	24.7%	103.8%	13.7%	32.6%	60%	-8.0
NVDA	86	Very Bullish	$953.86	$1,010.00	$1,233.20	5.9%	29.3%	122.9%	10.6%	32.6%	60%	-9.2
NVDA	149	Mildly Bullish	$953.86	$960.00	$1,302.30	0.6%	36.5%	88.9%	11.9%	35.5%	60%	0.4
NVDA	149	Very Bullish	$953.86	$1,010.00	$1,334.40	5.9%	39.9%	97.1%	10.4%	35.5%	60%	-1.5
TSLA	86	Mildly Bullish	$186.60	$190.00	$240.80	1.8%	29.0%	121.6%	12.4%	17.8%	70%	9.4
TSLA	86	Very Bullish	$186.60	$200.00	$250.53	7.1%	34.2%	143.5%	9.8%	17.8%	70%	9.3
TSLA	149	Mildly Bullish	$186.60	$190.00	$260.60	1.8%	39.6%	96.4%	11.3%	33.3%	80%	4.5
TSLA	149	Very Bullish	$186.60	$200.00	$270.38	7.1%	44.8%	109.1%	9.4%	33.3%	80%	4.4

Magnificent 7 Stocks | Hedge Put-Spreads Report

Filters: DTE 177

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Symbol	CER™ ((5 Yr MEDIAN)	Volworks Hedge Ratio	Down Beta	75 Long Put	80 Long Put	85 Long Put	90 Long Put	95 Long Put	85-70 Put Spread	90-75 Put Spread	90-80 Put Spread	95-80 Put Spread	95-80-65 Butterfly	90-80-70 Butterfly	95-85-75 Butterfly
Average	30.5%	5.05	1.52	1.5%	2.1%	3.0%	4.4%	6.0%	2.0%	2.9%	2.3%	3.9%	2.5%	1.2%	1.4%
AAPL	26.6%	6.34	1.26	0.4%	0.7%	1.2%	2.0%	3.3%	0.9%	1.6%	1.3%	2.6%	2.1%	0.8%	1.4%
AMZN	12.6%	4.37	1.11	0.9%	1.4%	2.2%	3.5%	5.2%	1.6%	2.6%	2.1%	3.9%	2.8%	1.2%	1.6%
GOOGL	15.4%	6.10	1.45	0.8%	1.0%	1.7%	2.9%	4.6%	1.3%	2.1%	1.8%	3.6%	2.8%	1.2%	1.7%
META	5.4%	3.69	1.04	1.5%	2.2%	3.1%	4.9%	6.4%	2.0%	3.3%	2.7%	4.2%	2.7%	1.4%	1.6%
MSFT	17.5%	4.47	0.95	0.4%	0.8%	1.2%	2.0%	3.5%	1.0%	1.6%	1.2%	2.8%	2.2%	0.8%	1.5%
NVDA	53.5%	4.33	2.05	2.6%	3.6%	5.1%	7.1%	9.4%	3.4%	4.4%	3.5%	5.8%	3.2%	1.4%	1.5%
TSLA	82.7%	6.01	2.79	3.5%	4.8%	6.4%	8.4%	9.6%	3.9%	5.0%	3.7%	4.8%	2.1%	1.4%	0.8%

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Magnificent 7 Stocks | Hedge Zero-Cost Report

Filters: DTE 177 | Strategy Percent of Spot 95-80,90-75

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Symbol	Price	DTE	CER™ (5Yr MEDIAN)	Volworks Hedge Ratio	Down Beta	Actual Percent of Spot	$ Strike	Cost as % of Notional	Call Strike for Zero Cost	Call Strike % of Spot	Prob of Stock > Zero Cost Strike
Symbol:AAPL			**26.6%**	**6.34**	**1.26**			**2.1%**		**111.8%**	**23.3%**
AAPL	$192.35	177	26.6%	6.34	1.26	91-75	$ 175-145	1.6%	$220	114.4%	17.8%
AAPL	$192.35	177	26.6%	6.34	1.26	96-81	$ 185-155	2.6%	$210	109.2%	28.7%
Symbol:AMZN			**12.6%**	**4.37**	**1.11**			**3.2%**		**114.7%**	**24.9%**
AMZN	$183.15	177	12.6%	4.37	1.11	90-74	$ 165-135	2.6%	$215	117.4%	20.9%
AMZN	$183.15	177	12.6%	4.37	1.11	96-79	$ 175-145	3.9%	$205	111.9%	28.8%
Symbol:GOOGL			**15.4%**	**6.10**	**1.45**			**2.8%**		**115.3%**	**23.0%**
GOOGL	$177.85	177	15.4%	6.10	1.45	90-76	$ 160-135	2.1%	$210	118.1%	19.0%
GOOGL	$177.85	177	15.4%	6.10	1.45	96-79	$ 170-140	3.6%	$200	112.5%	27.1%
Symbol:META			**5.4%**	**3.69**	**1.04**			**3.8%**		**120.5%**	**21.1%**
META	$464.63	177	5.4%	3.69	1.04	90-75	$ 420-350	3.3%	$570	122.7%	19.0%
META	$464.63	177	5.4%	3.69	1.04	95-80	$ 440-370	4.2%	$550	118.4%	23.3%
Symbol:MSFT			**17.5%**	**4.47**	**0.95**			**2.2%**		**114.2%**	**20.8%**
MSFT	$429.04	177	17.5%	4.47	0.95	90-75	$ 385-320	1.6%	$500	116.5%	16.7%
MSFT	$429.04	177	17.5%	4.47	0.95	96-80	$ 410-345	2.8%	$480	111.9%	24.8%
Symbol:NVDA			**53.5%**	**4.33**	**2.05**			**5.1%**		**129.5%**	**18.9%**
NVDA	$953.86	177	53.5%	4.33	2.05	90-75	$ 860-720	4.4%	$1,270	133.1%	16.6%
NVDA	$953.86	177	53.5%	4.33	2.05	95-80	$ 910-760	5.8%	$1,200	125.8%	21.2%
Symbol:TSLA			**82.7%**	**6.01**	**2.79**			**4.9%**		**135.3%**	**16.7%**
TSLA	$186.60	177	82.7%	6.01	2.79	91-75	$ 170-140	5.0%	$250	133.9%	17.3%
TSLA	$186.60	177	82.7%	6.01	2.79	94-80	$ 175-150	4.8%	$255	136.6%	16.0%

Magnificent 7 Stocks | Put Write (Median 5Yrs)

Filters: DTE 30

Symbol	Price	Strike	Option Premium	Breakeven Price	Delta	CER™ (5 Yr MEDIAN)	Premium	Ann.Return	B/E % Move	CER < B/E	Prob Stock < B/E	Days To Earnings
Symbol:AAPL						7.1%	0.9%	11.1%	(4.1%)		27.3%	
AAPL	$192.35	$182.50	$0.85	$181.65	0.16	7.1%	0.5%	5.7%	(5.6%)	20.0%	16.1%	72
AAPL	$192.35	$190.00	$2.55	$187.46	0.36	7.1%	1.4%	16.5%	(2.5%)	20.0%	38.4%	72
Symbol:AMZN						7.1%	1.1%	13.2%	(5.5%)		28.5%	
AMZN	$183.15	$170.00	$0.79	$169.21	0.14	7.1%	0.5%	5.7%	(7.6%)	0%	15.8%	72
AMZN	$183.15	$180.00	$3.02	$176.99	0.35	7.1%	1.7%	20.7%	(3.4%)	0%	41.2%	72
Symbol:GOOGL						1.1%	1.1%	13.5%	(4.8%)		27.8%	
GOOGL	$177.85	$167.50	$0.96	$166.55	0.15	1.1%	0.6%	7.0%	(6.4%)	0%	17.0%	63
GOOGL	$177.85	$175.00	$2.85	$172.16	0.36	1.1%	1.7%	20.1%	(3.2%)	20.0%	38.5%	63
Symbol:META						3.8%	1.4%	16.9%	(5.5%)		31.2%	
META	$464.63	$435.00	$3.48	$431.53	0.17	3.8%	0.8%	9.8%	(7.1%)	20.0%	21.6%	64
META	$464.63	$455.00	$8.80	$446.20	0.35	3.8%	2.0%	24.0%	(4.0%)	20.0%	40.8%	64
Symbol:MSFT						6.7%	0.8%	9.5%	(4.0%)		28.4%	
MSFT	$429.04	$407.50	$1.63	$405.88	0.16	6.7%	0.4%	4.9%	(5.4%)	0%	17.5%	63
MSFT	$429.04	$422.50	$4.83	$417.68	0.33	6.7%	1.2%	14.1%	(2.7%)	0%	39.4%	63
Symbol:NVDA						3.2%	2.9%	35.2%	(11.1%)		31.1%	
NVDA	$953.86	$830.00	$12.38	$817.63	0.15	3.2%	1.5%	18.4%	(14.3%)	0%	19.7%	1
NVDA	$953.86	$915.00	$37.50	$877.50	0.35	3.2%	4.3%	52.0%	(8.0%)	0%	42.4%	1
Symbol:TSLA						15.1%	2.4%	29.6%	(9.8%)		27.9%	
TSLA	$186.60	$165.00	$2.14	$162.86	0.15	15.1%	1.3%	16.0%	(12.8%)	0%	16.6%	57
TSLA	$186.60	$180.00	$6.18	$173.83	0.35	15.1%	3.6%	43.2%	(6.9%)	20.0%	39.2%	57

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Symbol	Price	MktCap ($B)	YTD Return	1D Return	5D Return	1M Return	3M Return	6M Return	1Yr Return	3Yr Return	52 Week Low	52 Week High	% of 52 Week High
Average			23.0%	1.2%	2.3%	13.3%	11.7%	25.6%	63.5%	111.0%			92.2%
AAPL	$192.35	$2,950	(0.1%)	0.7%	2.6%	16.6%	5.5%	0.9%	9.8%	53.4%	$165.00	$198.11	97.1%
AMZN	$183.15	$1,906	20.5%	(0.2%)	(2.1%)	4.9%	8.6%	27.3%	57.5%	14.4%	$114.99	$189.50	96.6%
GOOGL	$177.85	$2,207	27.3%	0.5%	4.4%	15.4%	24.8%	29.8%	44.9%	55.0%	$116.45	$177.85	100.0%
META	$464.63	$1,179	31.3%	(0.9%)	(1.5%)	(3.4%)	(0.7%)	37.9%	89.2%	46.9%	$246.74	$527.34	88.1%
MSFT	$429.04	$3,189	14.1%	0.9%	3.0%	7.5%	6.7%	15.0%	34.8%	75.0%	$312.14	$429.37	99.9%
NVDA	$953.86	$2,385	92.6%	0.6%	4.4%	25.2%	41.4%	91.0%	205.1%	536.3%	$305.38	$953.86	100.0%
TSLA	$186.60	$595	(24.9%)	6.7%	5.1%	26.9%	(4.2%)	(22.6%)	3.6%	(3.6%)	$142.05	$293.34	63.6%

Magnificent 7 Stocks | Monthly Returns (5Yr Median)

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Symbol	Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average		3.1%	0.9%	3.6%	4.9%	(1.7%)	8.7%	6.2%	1.4%	(7.4%)	2.4%	7.2%	2.4%	3.3%	71.4%	28.6%
AAPL	$192.35	(0.6%)	(5.5%)	0.7%	2.9%	(5.2%)	9.9%	7.6%	(2.0%)	(8.9%)	5.9%	9.4%	7.4%	1.8%	58.3%	41.7%
AMZN	$183.15	2.1%	(3.5%)	3.5%	2.1%	(3.3%)	6.7%	2.5%	3.2%	(7.9%)	2.3%	4.0%	2.6%	2.4%	75.0%	25.0%
GOOGL	$177.85	4.3%	(1.2%)	3.0%	7.9%	0.1%	(2.1%)	10.4%	2.6%	(7.6%)	3.1%	6.8%	2.1%	2.8%	75.0%	25.0%
META	$464.63	(1.6%)	(0.3%)	5.4%	10.4%	1.1%	5.8%	2.5%	2.4%	(10.5%)	0.4%	5.3%	1.9%	2.2%	75.0%	25.0%
MSFT	$429.04	4.3%	0.2%	1.7%	6.6%	(1.0%)	8.3%	1.7%	1.2%	(6.6%)	3.1%	5.7%	1.7%	1.7%	83.3%	16.7%
NVDA	$953.86	0.5%	14.2%	11.9%	(0.1%)	8.2%	11.8%	10.5%	5.6%	(7.5%)	11.2%	14.7%	(2.6%)	9.3%	75.0%	25.0%
TSLA	$186.60	12.5%	2.7%	(1.1%)	4.3%	(11.9%)	20.7%	8.1%	(3.5%)	(3.0%)	(9.5%)	4.8%	3.5%	3.1%	58.3%	41.7%

Monthly Returns AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA, SPY - June (5 Yr Median)

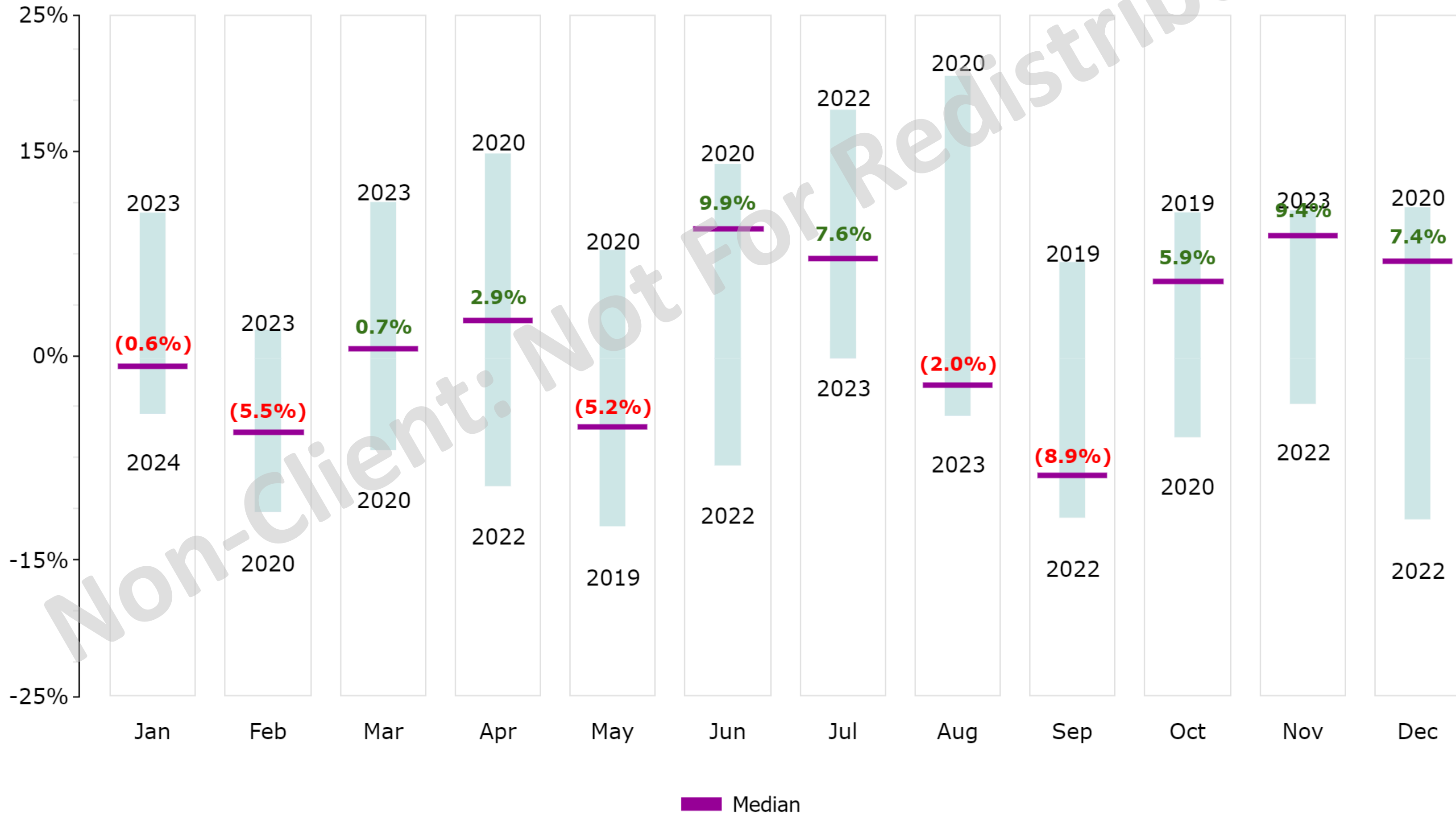
Year	AAPL JUN Returns	AMZN JUN Returns	GOOGL JUN Returns	META JUN Returns	MSFT JUN Returns	NVDA JUN Returns	TSLA JUN Returns	SPY JUN Returns
2023	9.4%	8.1%	(2.6%)	8.4%	3.7%	11.8%	28.4%	6.1%
2022	(8.1%)	(11.6%)	(4.2%)	(16.7%)	(5.5%)	(18.8%)	(11.2%)	(8.6%)
2021	9.9%	6.7%	3.6%	5.8%	8.5%	23.1%	8.7%	1.9%
2020	14.7%	13.0%	(1.1%)	0.9%	11.1%	7.0%	29.3%	1.3%
2019	13.1%	6.7%	(2.1%)	8.8%	8.3%	21.2%	20.7%	6.4%
2018	(0.9%)	4.3%	2.7%	1.3%	(0.2%)	(6.1%)	20.4%	0.1%
2017	(5.7%)	(2.7%)	(5.8%)	(0.3%)	(1.3%)	0.1%	6.0%	0.1%
2016	(4.3%)	(1.0%)	(6.1%)	(3.8%)	(3.5%)	0.6%	(4.9%)	(0.2%)
2015	(3.7%)	1.1%	(1.0%)	8.3%	(5.8%)	(9.1%)	7.0%	(2.5%)
2014	2.8%	3.9%	2.3%	6.3%	1.9%	(2.4%)	15.5%	1.6%

	AAPL		AMZN		GOOGL		META		MSFT		NVDA		TSLA		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	9.9%	0.9%	6.7%	4.1%	(2.1%)	(1.6%)	5.8%	3.5%	8.3%	0.8%	11.8%	0.4%	20.7%	12.1%	1.9%	0.7%
Mean	7.8%	2.7%	4.6%	2.9%	(1.3%)	(1.4%)	1.4%	1.9%	5.2%	1.7%	8.9%	2.8%	15.2%	12.0%	1.4%	0.6%
Stand-Dev	9.2%	8.4%	9.4%	6.8%	3.0%	3.4%	10.6%	7.8%	6.6%	6.0%	16.8%	13.2%	16.9%	13.4%	6.1%	4.3%
Up %	80.0%	50.0%	80.0%	70.0%	20.0%	30.0%	80.0%	70.0%	80.0%	50.0%	80.0%	60.0%	80.0%	80.0%	80.0%	70.0%

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

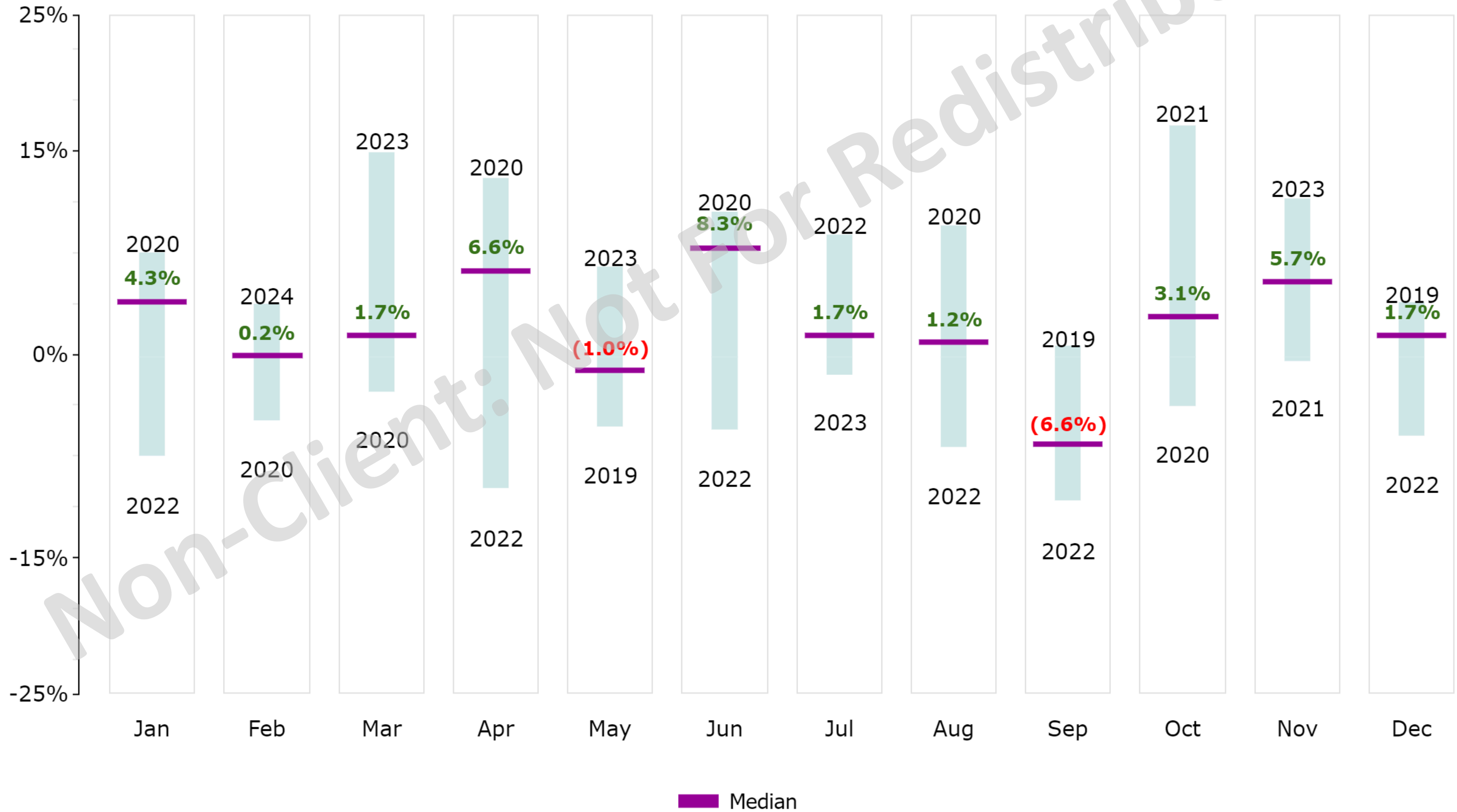
AAPL: Monthly Returns Range Over Last 5 Years

Median - 5 Yrs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
AAPL	(0.6%)	(5.5%)	0.7%	2.9%	(5.2%)	9.9%	7.6%	(2.0%)	(8.9%)	5.9%	9.4%	7.4%
SPY	0%	(2.5%)	3.3%	1.6%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%



MSFT: Monthly Returns Range Over Last 5 Years

Median - 5 Yrs	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
MSFT	4.3%	0.2%	1.7%	6.6%	(1.0%)	8.3%	1.7%	1.2%	(6.6%)	3.1%	5.7%	1.7%
SPY	0%	(2.5%)	3.3%	1.6%	0.5%	1.9%	3.3%	(1.6%)	(5.0%)	2.2%	5.6%	3.3%



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Magnificent 7 Stocks | Monthly Expirations (5Yr Median)

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Symbol	Price	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Median	% Up	% Down
Average		3.4%	4.7%	0.1%	6.5%	6.0%	5.8%	5.7%	5.0%	1.7%	(0.9%)	8.4%	2.8%	4.3%	83.3%	16.7%
AAPL	$192.35	0.4%	2.1%	(5.3%)	6.5%	6.1%	5.2%	10.2%	1.9%	(1.4%)	(0.8%)	9.7%	5.1%	3.6%	75.0%	25.0%
AMZN	$183.15	3.6%	7.0%	1.8%	8.1%	1.5%	7.9%	3.6%	2.5%	0.1%	(2.0%)	(1.0%)	2.7%	2.6%	83.3%	16.7%
GOOGL	$177.85	8.6%	0%	0.5%	9.1%	7.4%	0.6%	4.3%	4.9%	2.5%	0.4%	5.3%	(2.0%)	3.4%	91.7%	8.3%
META	$464.63	7.7%	4.1%	5.0%	5.5%	3.3%	4.2%	3.5%	2.0%	1.5%	(2.1%)	5.0%	2.5%	3.8%	91.7%	8.3%
MSFT	$429.04	(1.8%)	6.9%	3.1%	2.3%	2.6%	6.5%	3.7%	5.0%	(1.5%)	(1.1%)	9.1%	1.4%	2.8%	75.0%	25.0%
NVDA	$953.86	4.1%	18.0%	11.9%	5.4%	15.3%	9.1%	3.8%	13.2%	1.4%	(0.2%)	19.1%	1.4%	7.2%	91.7%	8.3%
TSLA	$186.60	1.2%	(5.4%)	(16.2%)	8.8%	6.0%	7.3%	10.8%	5.6%	9.4%	(0.6%)	11.4%	8.2%	6.7%	75.0%	25.0%

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Monthly Expiration Returns AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA, SPY - July (5 Yr Median)

Year	AAPL JUL Exp Returns	AMZN JUL Exp Returns	GOOGL JUL Exp Returns	META JUL Exp Returns	MSFT JUL Exp Returns	NVDA JUL Exp Returns	TSLA JUL Exp Returns	SPY JUL Exp Returns
2023	3.8%	3.6%	(2.8%)	4.7%	0.4%	3.8%	(0.2%)	2.9%
2022	14.1%	6.9%	4.3%	0.6%	3.7%	(0.7%)	10.8%	5.3%
2021	12.2%	2.5%	5.7%	3.5%	8.2%	(2.6%)	3.4%	4.0%
2020	10.2%	10.7%	6.5%	1.4%	4.0%	10.2%	49.9%	4.2%
2019	1.9%	2.8%	0.5%	3.8%	(0.3%)	11.0%	16.4%	1.1%
2018	1.4%	5.7%	3.3%	7.2%	6.1%	(5.4%)	(12.4%)	0.9%
2017	5.6%	3.8%	3.7%	9.2%	5.4%	10.9%	(11.6%)	1.7%
2016	3.6%	4.1%	4.5%	3.4%	7.1%	12.8%	2.3%	4.5%
2015	2.4%	11.1%	25.5%	15.1%	1.1%	(8.2%)	4.6%	0.8%
2014	3.9%	10.6%	6.8%	6.1%	7.2%	(2.6%)	(4.2%)	0.9%

	AAPL		AMZN		GOOGL		META		MSFT		NVDA		TSLA		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	10.2%	3.8%	3.6%	4.9%	4.3%	4.4%	3.5%	4.2%	3.7%	4.7%	3.8%	1.5%	10.8%	2.8%	4.0%	2.3%
Mean	8.4%	5.9%	5.3%	6.2%	2.8%	5.8%	2.8%	5.5%	3.2%	4.3%	4.3%	2.9%	16.0%	5.9%	3.5%	2.6%
Stand-Dev	5.3%	4.6%	3.5%	3.4%	3.9%	7.5%	1.7%	4.2%	3.4%	3.0%	6.2%	7.8%	20.0%	17.9%	1.6%	1.7%
Up %	100.0%	100.0%	100.0%	100.0%	80.0%	90.0%	100.0%	100.0%	80.0%	90.0%	60.0%	50.0%	80.0%	60.0%	100.0%	100.0%

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

Magnificent 7 Stocks | Quarterly Returns (5Yr Median)

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Symbol	Price	Q1	Q2	Q3	Q4	Median	Median Up	Median Down	Q1 % Up	Q2 % Up	Q3 % Up	Q4 % Up
Average		4.8%	16.8%	4.1%	14.4%	8.7%	9.7%	(4.3%)	60.0%	71.4%	65.7%	77.1%
AAPL	$192.35	(7.9%)	12.1%	3.3%	14.6%	7.7%	12.1%	(7.9%)	20.0%	80.0%	80.0%	80.0%
AMZN	$183.15	5.5%	11.2%	(2.5%)	3.4%	4.5%	5.5%	(2.5%)	60.0%	80.0%	40.0%	80.0%
GOOGL	$177.85	8.0%	15.4%	9.3%	8.4%	8.8%	8.8%	-	60.0%	60.0%	80.0%	80.0%
META	$464.63	7.8%	18.1%	(2.4%)	4.3%	6.1%	7.8%	(2.4%)	60.0%	80.0%	40.0%	60.0%
MSFT	$429.04	6.0%	14.9%	3.4%	13.4%	9.7%	9.7%	-	80.0%	80.0%	60.0%	100.0%
NVDA	$953.86	12.0%	44.1%	3.6%	20.4%	16.2%	16.2%	-	80.0%	60.0%	80.0%	80.0%
TSLA	$186.60	2.0%	1.8%	14.1%	36.3%	8.0%	8.0%	-	60.0%	60.0%	80.0%	60.0%

Quarterly Returns AAPL, AMZN, GOOGL, META, MSFT, NVDA, TSLA, SPY - Q3 (5 Yr Median)

Year	AAPL Returns	AMZN Returns	GOOGL Returns	META Returns	MSFT Returns	NVDA Returns	TSLA Returns	SPY Returns
2023	(11.7%)	(2.5%)	9.3%	4.6%	(7.3%)	2.8%	(4.4%)	(3.6%)
2022	1.1%	6.4%	(12.2%)	(15.9%)	(9.3%)	(19.9%)	18.2%	(5.3%)
2021	3.3%	(4.5%)	9.5%	(2.4%)	4.1%	3.6%	14.1%	0.3%
2020	27.0%	14.1%	3.4%	15.3%	3.4%	42.5%	98.7%	8.6%
2019	13.2%	(8.3%)	12.8%	(7.7%)	3.8%	6.0%	7.8%	1.3%
2018	21.9%	17.8%	6.9%	(15.4%)	16.0%	18.6%	(22.8%)	7.2%
2017	7.0%	(0.7%)	4.7%	13.2%	8.1%	23.7%	(5.7%)	3.9%
2016	18.3%	17.0%	14.3%	12.2%	12.6%	45.8%	(3.9%)	3.3%
2015	(12.1%)	17.9%	18.2%	4.8%	0.2%	22.6%	(7.4%)	(6.9%)
2014	8.4%	(0.7%)	0.6%	17.5%	11.2%	(0.5%)	1.1%	0.7%

	AAPL		AMZN		GOOGL		META		MSFT		NVDA		TSLA		SPY	
	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr	5Yr	10Yr
Median	3.3%	7.7%	(2.5%)	2.9%	9.3%	8.1%	(2.4%)	4.7%	3.4%	3.9%	3.6%	12.3%	14.1%	(1.4%)	0.3%	1.0%
Mean	6.6%	7.6%	1.0%	5.7%	4.5%	6.7%	(1.2%)	2.6%	(1.1%)	4.3%	7.0%	14.5%	26.9%	9.6%	0.3%	0.9%
Stand-Dev	14.5%	13.1%	9.1%	10.3%	10.0%	8.5%	11.9%	12.4%	6.6%	8.2%	22.4%	20.2%	41.0%	33.4%	5.4%	5.1%
Up %	80.0%	80.0%	40.0%	50.0%	80.0%	90.0%	40.0%	60.0%	60.0%	80.0%	80.0%	80.0%	80.0%	50.0%	60.0%	70.0%

The table typically displays the past 10 years of data for the time period analyzed. Analytics are provided for the Symbol, SPY, with the option to add 8 additional symbols for comparison purposes. The bottom of the table provides summary statistics for all the symbols in the table. The right side of the graphic is a comparison chart displaying the 10 years of data from the table (may not be displayed at the user's option).

Magnificent 7 Stocks | Annual Returns (Median 5Yrs)

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Symbol	Price		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		10 Yr median		5 Yr median
Average			21.4%	40.8%	36.8%	50.4%	(1.5%)	50.2%	161.0%	50.1%	(46.2%)	111.3%		38.6%		51.2%
AAPL	$192.35		37.7%	(4.6%)	10.0%	46.1%	(6.8%)	86.2%	80.7%	33.8%	(26.8%)	48.2%		35.8%		48.2%
AMZN	$183.15		(22.2%)	117.8%	10.9%	56.0%	28.4%	23.0%	76.3%	2.4%	(49.6%)	80.9%		25.7%		23.0%
GOOGL	$177.85		(5.4%)	46.6%	1.9%	32.9%	(0.8%)	28.2%	30.9%	65.3%	(39.1%)	58.3%		29.5%		30.9%
META	$464.63		42.8%	34.1%	9.9%	53.4%	(25.7%)	56.6%	33.1%	23.1%	(64.2%)	194.1%		33.6%		33.1%
MSFT	$429.04		24.2%	19.4%	12.0%	37.7%	18.7%	55.3%	41.0%	51.2%	(28.7%)	56.8%		30.9%		51.2%
NVDA	$953.86		25.2%	64.4%	223.8%	81.3%	(31.0%)	76.3%	121.9%	125.3%	(50.3%)	238.9%		78.8%		121.9%
TSLA	$186.60		47.8%	7.9%	(11.0%)	45.7%	6.9%	25.7%	743.4%	49.8%	(65.0%)	101.7%		35.7%		49.8%

Magnificent 7 Stocks | CER™ By Year Report

Filters: DTE 30,86,149,177

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Symbol	CER™ (5 Yrs Median)	CER™ (10 Yrs Median)	CER™ (5 Yrs Mean)	CER > 0 (5 Yrs)	CER > 0 (10 Yrs)	CER > SPY (5 Yrs)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Days To Expiration:30																
AAPL	7.1%	2.7%	4.7%	80.0%	70.0%	100.0%	5.0%	(2.7%)	0.8%	(5.3%)	0.4%	8.8%	9.6%	4.6%	(6.6%)	7.1%
AMZN	7.1%	5.4%	5.1%	80.0%	90.0%	80.0%	6.3%	2.6%	1.3%	4.5%	8.1%	2.8%	7.1%	7.9%	(0.8%)	8.6%
NVDA	3.2%	5.8%	14.1%	60.0%	80.0%	60.0%	3.8%	3.9%	7.7%	18.7%	7.8%	(0.3%)	3.2%	32.5%	(6.2%)	41.5%
GOOGL	1.1%	1.4%	0.4%	60.0%	70.0%	40.0%	3.1%	0.9%	(2.4%)	1.7%	6.9%	(2.6%)	1.1%	5.8%	(4.3%)	2.2%
META	3.8%	3.9%	2.6%	80.0%	80.0%	60.0%	6.6%	2.4%	(3.9%)	4.0%	6.9%	3.1%	3.8%	5.1%	(14.8%)	15.9%
MSFT	6.7%	3.5%	5.1%	80.0%	70.0%	100.0%	3.3%	(3.1%)	(1.3%)	3.7%	3.1%	7.3%	5.1%	6.7%	(2.5%)	9.0%
TSLA	15.1%	15.1%	18.0%	80.0%	90.0%	80.0%	15.1%	7.4%	2.0%	21.3%	25.0%	15.1%	22.7%	10.6%	(8.4%)	49.9%
Days To Expiration:86																
AAPL	16.8%	13.0%	22.0%	100.0%	90.0%	80.0%	13.1%	(19.9%)	9.8%	2.7%	15.5%	13.0%	56.4%	16.8%	22.1%	1.5%
AMZN	14.1%	11.7%	14.8%	60.0%	70.0%	60.0%	9.4%	14.6%	6.9%	(2.2%)	17.5%	(3.6%)	36.3%	(2.0%)	29.5%	14.1%
NVDA	32.6%	10.8%	26.6%	100.0%	80.0%	80.0%	4.4%	(1.7%)	37.8%	16.5%	(1.1%)	4.8%	48.8%	32.6%	5.1%	41.8%
GOOGL	10.8%	9.6%	8.9%	100.0%	90.0%	60.0%	6.2%	16.2%	8.3%	(5.3%)	12.0%	2.0%	10.9%	15.5%	10.8%	5.4%
META	9.7%	8.3%	6.1%	60.0%	70.0%	60.0%	21.7%	6.8%	4.8%	11.6%	(7.0%)	(0.9%)	16.5%	9.7%	(8.6%)	13.7%
MSFT	9.0%	9.0%	10.9%	100.0%	90.0%	80.0%	11.0%	(9.5%)	10.6%	5.4%	9.0%	6.6%	17.2%	21.0%	9.0%	0.8%
TSLA	17.8%	13.1%	45.4%	100.0%	90.0%	100.0%	31.4%	(6.7%)	2.5%	12.0%	9.5%	14.1%	149.9%	9.9%	35.1%	17.8%
Days To Expiration:149																
AAPL	16.2%	14.5%	20.0%	100.0%	90.0%	80.0%	12.8%	(14.6%)	17.0%	1.9%	16.4%	29.3%	49.1%	16.2%	4.8%	0.6%
AMZN	7.2%	8.7%	10.0%	80.0%	80.0%	60.0%	(0.4%)	34.7%	15.6%	0.3%	10.1%	(5.5%)	31.0%	5.5%	11.7%	7.2%
NVDA	35.5%	34.0%	28.7%	80.0%	70.0%	80.0%	(4.5%)	32.4%	49.5%	42.1%	(7.4%)	25.2%	54.0%	55.4%	(26.6%)	35.5%
GOOGL	11.3%	9.5%	10.2%	80.0%	80.0%	80.0%	(4.9%)	25.8%	11.6%	2.8%	1.8%	7.7%	11.3%	24.5%	(4.4%)	12.2%
META	3.6%	13.8%	2.8%	80.0%	80.0%	20.0%	25.6%	21.1%	12.0%	16.6%	(17.6%)	0.3%	15.6%	3.6%	(29.3%)	23.9%
MSFT	7.6%	9.1%	9.5%	80.0%	80.0%	80.0%	8.1%	(0.1%)	14.5%	14.6%	10.1%	7.6%	18.3%	25.1%	(7.8%)	4.1%
TSLA	33.3%	12.6%	53.2%	80.0%	60.0%	100.0%	14.1%	(7.1%)	(8.9%)	11.2%	(6.8%)	33.3%	169.6%	49.6%	(2.3%)	15.9%

Magnificent 7 Stocks | CER™ By Year Report

Filters: DTE 30,86,149,177

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Symbol		CER™ (5 Yrs Median)	CER™ (10 Yrs Median)	CER™ (5 Yrs Mean)	CER > 0 (5 Yrs)	CER > 0 (10 Yrs)	CER > SPY (5 Yrs)		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Days To Expiration:177																		
AAPL		26.6%	10.7%	27.5%	100.0%	90.0%	100.0%		30.7%	(9.6%)	10.5%	11.0%	2.7%	45.4%	47.5%	26.6%	7.7%	10.4%
AMZN		12.6%	10.0%	9.4%	60.0%	70.0%	60.0%		7.2%	54.9%	7.3%	15.3%	(0.5%)	(6.5%)	28.6%	12.6%	(11.8%)	24.4%
NVDA		53.5%	48.1%	50.0%	80.0%	80.0%	80.0%		7.7%	43.7%	106.7%	52.5%	(33.6%)	34.2%	53.5%	110.1%	(9.2%)	61.4%
GOOGL		15.4%	8.9%	13.4%	80.0%	70.0%	80.0%		(4.3%)	40.2%	5.1%	6.0%	(1.6%)	15.4%	22.3%	25.1%	(7.9%)	11.9%
META		5.4%	10.8%	4.8%	80.0%	70.0%	40.0%		16.1%	33.2%	(0.7%)	19.3%	(25.3%)	5.3%	17.7%	5.4%	(39.0%)	34.4%
MSFT		17.5%	16.6%	15.9%	80.0%	90.0%	60.0%		19.9%	13.8%	15.8%	19.8%	9.8%	17.5%	15.7%	36.4%	(8.1%)	17.8%
TSLA		82.7%	21.2%	75.0%	80.0%	70.0%	80.0%		15.5%	(11.1%)	(15.7%)	1.6%	27.0%	82.7%	198.5%	83.7%	(17.9%)	28.1%

Magnificent 7 Stocks | Performance Return Report

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Symbol	YTD Perf. Relative to SPY	YTD Perf. Relative to ETF	1D Perf. Relative to SPY	1D Perf. Relative to ETF	5D Perf. Relative to SPY	5D Perf. Relative to ETF	1M Perf. Relative to SPY	1M Perf. Relative to ETF	3M Perf. Relative to SPY	3M Perf. Relative to ETF	6M Perf. Relative to SPY	6M Perf. Relative to ETF	1Yr Perf. Relative to SPY	1Yr Perf. Relative to ETF
Average	11.2%	14.1%	0.9%	1.0%	0.7%	0.7%	6.0%	5.7%	4.9%	7.0%	8.4%	11.7%	36.6%	33.0%
AAPL	(11.9%)	(11.6%)	0.4%	0.5%	1.1%	(0.4%)	9.3%	5.1%	(1.4%)	(2.2%)	(16.3%)	(15.8%)	(17.1%)	(26.5%)
AMZN	8.7%	20.7%	(0.5%)	(0.9%)	(3.6%)	(2.0%)	(2.4%)	(0.3%)	1.8%	8.7%	10.0%	20.7%	30.6%	39.8%
GOOGL	15.5%	13.4%	0.3%	0.7%	2.9%	3.5%	8.1%	11.3%	17.9%	19.7%	12.6%	12.7%	17.9%	10.1%
META	19.5%	17.4%	(1.1%)	(0.8%)	(3.1%)	(2.4%)	(10.7%)	(7.5%)	(7.6%)	(5.8%)	20.7%	20.7%	62.2%	54.4%
MSFT	2.3%	2.6%	0.6%	0.7%	1.5%	0%	0.2%	(4.0%)	(0.2%)	(1.1%)	(2.2%)	(1.7%)	7.8%	(1.5%)
NVDA	80.8%	81.1%	0.4%	0.5%	2.9%	1.4%	17.9%	13.7%	34.5%	33.6%	73.8%	74.3%	178.2%	168.8%
TSLA	(36.7%)	(24.7%)	6.4%	6.0%	3.6%	5.2%	19.6%	21.7%	(11.1%)	(4.1%)	(39.9%)	(29.2%)	(23.3%)	(14.2%)

Magnificent 7 Stocks | 1H vs 2H Report

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Symbol	2018 1H	2018 2H	2019 1H	2019 2H	2020 1H	2020 2H	2021 1H	2021 2H	2022 1H	2022 2H	2023 1H	2023 2H	1H Avg	2H Avg	1H % Up	2H % Up
Average	17.1%	(15.7%)	17.8%	32.0%	48.4%	54.4%	21.0%	24.1%	(34.9%)	(17.9%)	88.9%	11.2%				
AAPL	9.4%	(14.8%)	25.5%	48.4%	24.2%	45.5%	3.2%	29.7%	(23.0%)	(5.0%)	49.3%	(0.7%)	13.0%	14.0%	80.0%	60.0%
AMZN	45.3%	(11.6%)	26.1%	(2.4%)	49.3%	18.1%	5.6%	(3.1%)	(36.3%)	(20.9%)	55.2%	16.6%	20.0%	7.0%	80.0%	50.0%
GOOGL	7.2%	(7.5%)	3.6%	23.7%	5.9%	23.6%	39.3%	18.6%	(24.8%)	(19.0%)	35.7%	16.7%	8.0%	12.0%	80.0%	70.0%
META	10.1%	(32.5%)	47.2%	6.3%	10.6%	20.3%	27.3%	(3.3%)	(52.1%)	(25.4%)	138.5%	23.3%	26.0%	4.0%	90.0%	70.0%
MSFT	15.3%	3.0%	31.9%	17.7%	29.0%	9.3%	21.8%	24.1%	(23.6%)	(6.6%)	42.0%	10.4%	13.0%	14.0%	70.0%	90.0%
NVDA	22.4%	(43.6%)	23.0%	43.3%	61.5%	37.5%	53.2%	47.0%	(48.5%)	(3.6%)	189.5%	17.1%	40.0%	33.0%	90.0%	80.0%
TSLA	10.1%	(3.0%)	(32.9%)	87.2%	158.1%	226.8%	(3.7%)	55.5%	(36.3%)	(45.1%)	112.5%	(5.1%)	35.0%	28.0%	60.0%	40.0%

Magnificent 7 Stocks | Contextual Expirations Returns™ Report (Median 5Yrs)

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Symbol	(CER) 06/21 30 Days	CER 06/28 (W) 37 Days	CER 07/05 (W) 44 Days	(CER) 07/19 58 Days	(CER) 08/16 86 Days	(CER) 09/20 121 Days	(CER) 10/18 149 Days	(CER) 11/15 177 Days	(CER) 12/20 212 Days
Average	6.3%	7.5%	9.2%	12.3%	15.8%	18.2%	16.4%	30.5%	30.2%
AAPL	7.1%	8.1%	11.7%	11.7%	16.8%	17.1%	16.2%	26.6%	37.3%
AMZN	7.1%	7.8%	8.6%	10.6%	14.1%	15.3%	7.2%	12.6%	5.2%
NVDA	3.2%	7.9%	9.2%	13.7%	32.6%	35.9%	35.5%	53.5%	57.3%
TSLA	15.1%	17.7%	20.9%	34.0%	17.8%	34.8%	33.3%	82.7%	65.5%
GOOGL	1.1%	1.2%	(1.2%)	(0.1%)	10.8%	6.4%	11.3%	15.4%	16.9%
META	3.8%	4.1%	7.6%	7.0%	9.7%	9.8%	3.6%	5.4%	11.3%
MSFT	6.7%	5.7%	7.4%	9.3%	9.0%	7.9%	7.6%	17.5%	18.1%

Magnificent 7 Stocks | Contextual Expirations Returns™ Report (Median 5Yrs)

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Symbol	(CER) 06/21	30 Days Rank	(CER) 07/19	58 Days Rank	(CER) 08/16	86 Days Rank	(CER) 09/20	121 Days Rank	(CER) 10/18	149 Days Rank	(CER) 11/15	177 Days Rank
Average	6.3%		12.3%		15.8%		18.2%		16.4%		30.5%	
AAPL	7.1%	68.7%	11.7%	70.9%	16.8%	75.6%	17.1%	71.0%	16.2%	62.8%	26.6%	75.8%
AMZN	7.1%	73.9%	10.6%	74.8%	14.1%	75.6%	15.3%	68.8%	7.2%	53.1%	12.6%	58.3%
NVDA	3.2%	42.5%	13.7%	53.5%	32.6%	68.7%	35.9%	60.5%	35.5%	50.1%	53.5%	62.8%
TSLA	15.1%	71.8%	34.0%	74.1%	17.8%	60.2%	34.8%	64.0%	33.3%	58.2%	82.7%	74.1%
GOOGL	1.1%	40.4%	(0.1%)	32.4%	10.8%	63.9%	6.4%	46.0%	11.3%	51.6%	15.4%	54.3%
META	3.8%	55.6%	7.0%	57.1%	9.7%	57.2%	9.8%	51.2%	3.6%	37.0%	5.4%	35.4%
MSFT	6.7%	75.5%	9.3%	69.7%	9.0%	56.0%	7.9%	40.3%	7.6%	31.2%	17.5%	53.0%

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Magnificent 7 Stocks | Screener Report

Filters: DTE 30

Symbol	Price	CER™(5 Yrs Median)	CER% (5 Yrs Median)	Volworks CER™ Ratio	CER > SPY (5 Yrs)	CER > 0 (5 Yrs)	50D MA	200D MA	RSI (14D)	Days To Earnings	Down Beta (5Yrs)	12M DD	Implied Volatility (30D ATM)	Up Beta (5Yrs)
Average		6.3%	61.2%	0.83	74.3%	74.3%			61		1.52	23.6%	28.6%	1.25
AAPL	$192.35	7.1%	68.7%	1.08	100.0%	80.0%	10.0%	6.4%	74	71	1.26	17.8%	17.4%	1.19
AMZN	$183.15	7.1%	73.9%	1.76	80.0%	80.0%	0.8%	17.8%	49	71	1.11	18.9%	23.0%	1.35
GOOGL	$177.85	1.1%	40.4%	0.28	40.0%	60.0%	12.2%	25.3%	72	62	1.45	15.0%	21.4%	0.40
META	$464.63	3.8%	55.6%	0.35	60.0%	80.0%	(4.3%)	20.4%	45	63	1.04	22.0%	25.9%	0.48
MSFT	$429.04	6.7%	75.5%	1.49	100.0%	80.0%	3.2%	14.3%	64	62	0.95	15.6%	17.1%	0.65
NVDA	$953.86	3.2%	42.5%	0.15	60.0%	60.0%	7.7%	54.6%	62	90	2.05	22.4%	53.0%	0.69
TSLA	$186.60	15.1%	71.8%	0.71	80.0%	80.0%	9.1%	(13.0%)	60	56	2.79	53.6%	42.2%	3.98

Monthly Return Correlations

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	SPY	QQQ	AAPL	AMZN	GOOGL	META	MSFT	NVDA	TSLA
SPY	1.00	0.92	0.77	0.65	0.71	0.54	0.74	0.63	0.57
QQQ	0.92	1.00	0.85	0.81	0.75	0.61	0.85	0.77	0.71
AAPL	0.77	0.85	1.00	0.69	0.55	0.41	0.71	0.56	0.74
AMZN	0.65	0.81	0.69	1.00	0.61	0.49	0.68	0.65	0.64
GOOGL	0.71	0.75	0.55	0.61	1.00	0.45	0.65	0.54	0.48
META	0.54	0.61	0.41	0.49	0.45	1.00	0.56	0.55	0.35
MSFT	0.74	0.85	0.71	0.68	0.65	0.56	1.00	0.66	0.56
NVDA	0.63	0.77	0.56	0.65	0.54	0.55	0.66	1.00	0.48
TSLA	0.57	0.71	0.74	0.64	0.48	0.35	0.56	0.48	1.00

40 Total Earnings Summary

#	AAPL 0D	AAPL 1D	AAPL 7D	AAPL 14D	AAPL 28D		SPY 0D	SPY 1D	SPY 7D	SPY 14D	SPY 28D
MEAN	1.2%	(0.1%)	0.8%	0.6%	1.5%		0.1%	0%	0.5%	0.9%	1.8%
MEDIAN	2.2%	(0.1%)	1.2%	0.7%	2.9%		0%	0.1%	0.6%	0.9%	1.2%
%Up	55.0%	42.5%	60.0%	55.0%	59.0%		50.0%	57.5%	57.5%	57.5%	66.7%
STD-DEV	4.5%	1.7%	3.9%	5.1%	7.6%		1.3%	1.0%	2.1%	2.7%	3.4%

22 out of 40 Earnings AAPL was Up (55.0% of all Earnings) Summary Table

#	AAPL 0D	AAPL 1D	AAPL 7D	AAPL 14D	AAPL 28D		SPY 0D	SPY 1D	SPY 7D	SPY 14D	SPY 28D
MEAN	4.8%	0.4%	1.0%	1.8%	2.7%		0.5%	0.2%	0.5%	1.1%	1.6%
MEDIAN	4.7%	0.1%	2.0%	2.7%	4.0%		0.1%	0.1%	0.7%	1.8%	2.3%
%Up	100.0%	50.0%	68.2%	63.6%	61.9%		59.1%	59.1%	59.1%	63.6%	66.7%
STD-DEV	2.2%	1.6%	4.0%	4.6%	7.9%		1.2%	0.7%	1.7%	2.5%	3.5%

18 out of 40 Earnings AAPL was Down (45.0% of all Earnings) Summary Table

#	AAPL 0D	AAPL 1D	AAPL 7D	AAPL 14D	AAPL 28D		SPY 0D	SPY 1D	SPY 7D	SPY 14D	SPY 28D
MEAN	(3.1%)	(0.8%)	0.6%	(0.8%)	0.1%		(0.4%)	(0.2%)	0.6%	0.6%	2.1%
MEDIAN	(2.9%)	(0.5%)	0%	(1.7%)	2.1%		(0.2%)	0.1%	0.3%	0%	1.2%
%Up	0%	33.3%	50.0%	44.4%	55.6%		38.9%	55.6%	55.6%	50.0%	66.7%
STD-DEV	2.3%	1.6%	3.9%	5.5%	7.2%		1.3%	1.2%	2.6%	2.9%	3.3%

Quarterly Earnings for AAPL for Past 10 Years

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Earnings Events	Quarter	Date	AAPL 0D	AAPL 1D	AAPL 7D	AAPL 14D	AAPL 28D	SPY 0D	SPY 1D	SPY 7D	SPY 14D	SPY 28D
E	Q2	05/03/2024	6.0%	(0.9%)	(0.2%)	3.5%	N/A	1.2%	1.0%	1.9%	3.6%	N/A
E	Q2	05/05/2023	4.7%	0%	(0.6%)	0.9%	4.3%	1.9%	0%	(0.3%)	1.5%	3.7%
E	Q1	02/03/2023	2.4%	(1.8%)	(2.3%)	(1.3%)	(2.2%)	(1.1%)	(0.6%)	(1.0%)	(1.2%)	(2.0%)
E	Q4	10/28/2022	7.6%	(1.5%)	(11.1%)	(3.9%)	(4.9%)	2.4%	(0.7%)	(3.3%)	2.4%	3.4%
E	Q3	07/29/2022	3.3%	(0.6%)	1.7%	5.9%	0.7%	1.5%	(0.3%)	0.4%	3.7%	(1.6%)
E	Q1	01/28/2022	7.0%	2.6%	1.2%	(1.0%)	(3.2%)	2.5%	1.8%	1.5%	(0.3%)	(1.0%)
E	Q3	07/31/2020	10.5%	2.5%	4.6%	8.1%	17.5%	0.8%	0.7%	2.5%	3.2%	7.4%
E	Q1	01/29/2020	2.1%	(0.1%)	(0.9%)	0.9%	(9.8%)	(0.1%)	0.3%	1.9%	3.3%	(4.6%)
E	Q4	10/31/2019	2.3%	2.9%	4.3%	5.6%	7.7%	(0.3%)	0.9%	1.6%	2.1%	4.0%
E	Q3	07/31/2019	2.0%	(2.2%)	(6.6%)	(4.8%)	(3.5%)	(1.1%)	(0.9%)	(3.2%)	(4.5%)	(2.9%)
E	Q2	05/01/2019	4.9%	(0.7%)	(3.6%)	(9.3%)	(15.7%)	(0.8%)	(0.2%)	(1.5%)	(2.3%)	(4.6%)
E	Q1	01/30/2019	6.8%	0.7%	5.4%	3.0%	5.8%	1.6%	0.9%	1.9%	2.8%	4.3%
E	Q3	08/01/2018	5.9%	2.9%	2.8%	4.3%	10.7%	(0.2%)	0.5%	1.6%	0.3%	3.8%
E	Q2	05/02/2018	4.4%	0.2%	6.1%	6.6%	6.2%	(0.7%)	(0.2%)	2.4%	3.4%	3.6%
E	Q4	11/03/2017	2.6%	1.0%	1.3%	(1.4%)	(0.9%)	0.3%	0.2%	(0.1%)	(0.2%)	2.3%
E	Q3	08/02/2017	4.7%	(1.0%)	2.5%	2.4%	4.0%	0.1%	(0.2%)	(0.1%)	(0.2%)	(0.6%)
E	Q1	02/01/2017	6.1%	(0.2%)	2.5%	5.3%	8.6%	0%	0.1%	0.7%	3.2%	5.3%
E	Q3	07/27/2016	6.5%	1.4%	2.8%	4.9%	4.9%	(0.1%)	0.1%	(0.2%)	0.5%	0.6%
E	Q4	10/28/2015	4.1%	1.0%	2.3%	(2.6%)	(1.0%)	1.1%	(0.1%)	0.7%	(0.6%)	0.2%
E	Q1	01/28/2015	5.6%	3.1%	3.7%	8.3%	11.7%	(1.3%)	0.9%	2.0%	3.4%	5.7%
E	Q4	10/21/2014	2.7%	0.5%	4.2%	6.0%	12.7%	2.0%	(0.7%)	2.2%	3.6%	5.9%
E	Q3	07/23/2014	2.6%	(0.2%)	1.0%	(2.3%)	3.5%	0.2%	0%	(0.8%)	(3.3%)	0.1%

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Glossary of Terms & Description of Trades

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Glossary of Terms

% Move To Boost Return: The percent move from the current stock price to the price the trade starts to boost the strategy return.

% of Spot: The percent the strike is of the spot price; e.g. 108% means the strike is 8% above the spot price.

Actual Percent of Spot: The strike price of the puts selected for the hedging strategy, expressed as an actual % of Symbol price.

Annualized Max Return %: The maximum % return of the strategy, annualized.

Beta (5Yr): Beta calculated vs SPY using monthly returns over the past 5 years.

Booster Cap: Above this price at expiration, owning the stock outperforms the Booster trade.

Booster Impact Metric: Proprietary metric which measures the amount the Max Return exceeds the sum of % to Boost Return and the CER™ for the given DTE. It measures the benefit of a Booster Trade compared to the stocks CER.

Call Strike % of Spot: The percent that the call strike is above the Symbol price.

Call Strike for Zero Cost: The strike price of the call option with the same duration to finance a zero-cost hedge. The price of this call option equals the cost of the hedge.

CER % Ranking: Percentile rank of the default CER™, relative to all rolling return periods of the same number of days.

CER Ratio: The ratio of the default CER to its standard deviation.

Collar Cap: Above this price at expiration, owning the stock without a collar outperforms the Collar trade.

Contextual Expiration Returns > 0: The percentage of times that the CER™ was positive over the displayed period.

Contextual Expiration Returns > SPY: The percentage of times that the CER™ was greater than the corresponding SPY move over the displayed period.

Contextual Expiration Returns™ (CER): The Contextual Expiration Return™ (CER) shows the median and/or mean returns of the past 5 and/or 10 years for a given number of days to the listed option's expiration dates (DTE). For example, from today (4/23/24), there are 115 days until the August Monthly expiration (8/15/24). Our platform calculates the returns starting from the date that is 115 days prior to each of the August Monthly expirations for the past 10 years. Then, we calculate the mean, median, standard deviation, and other statistics for our reports.

Cost as % of Notional: The cost of the strategy, expressed as a % of Symbol price.

Days To Earnings: Calendar days until the next Earnings Release date.

Days To Expiration: Calendar days remaining until expiration for the analyzed trade. Weekly expirations are denoted by (w).

Downside Beta: Beta calculated on months where SPY had negative return over the past 5 years.

Downside Breakeven: The downside price or percent move where the symbol outperforms the strategy.

Drawdown: The maximum peak to trough move on a closing basis over the indicated time period.

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Glossary of Terms

Expiration Date: Date of the option expiration.

Historical Volatility (30D): Historical volatility of the Symbol over the last 30 trading days.

IV (180D ATM): Implied volatility of the theoretical 180 DTE at-the-money strike.

Max Profit: The maximum net profit in $ at expiration for the strategy.

Max Return %: The maximum % return of the strategy.

Moving Average (MA): The symbol's price relative to its Simple Moving Average for indicated time period. Negative numbers mean the symbol is below its moving average.

Premium Return: Option Premium as a % of Stock Price.

Price To Boost: The price above which at expiration the trade boosts the strategy return. This is at the long call strike.

Probability of Stock > B/E: The implied probability from the options market that the stock price is greater than breakeven price at the expiration date of the option (PFITM).

Probability of Stock > Zero Cost Strike: The implied probability from the options market that the Symbol Price will be higher than the Zero Cost Call strike price at the expiration date of the option (PFITM).

Probability Stock > Cap: The implied probability from the options market that the Symbol Price will be higher than the strategy cap at expiration.

Protection Range $: The price level at expiration where stock ownership is protected by owning a put spread.

Protection Range %: The Protection Range at expiration, expressed as a percentage of stock price.

RSI (14D): Relative Strength Indicator (14 Days).

SPY Performance: Difference between the % return of the Symbol and SPY for the indicated time period.

Standard Deviation: The Standard Deviation of the CER™ for the selected time period.

Upside Beta: Beta calculated on months where SPY had positive return over past 5 years.

Upside Breakeven: The upside price or percent move where the symbol outperforms the strategy.

Volworks Call Ratio: Used to rank call sale candidates, it is a measure combining the Implied Volatility of the theoretical 180 DTE at-the-money strike and a Symbol's Upside Beta.

Volworks CER Ratio: The ratio of the default CER to its standard deviation.

Volworks Hedge Ratio: Ratio of the Symbol's Downside Beta to the implied volatility of the theoretical 180 DTE, 90% put.

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Description of Trades

Booster Collar: A hedging strategy that combines a booster overlay trade with a put spread (long put or short put). The booster overlay consists of buying a call and selling 2 calls at a higher strike price. The Booster Collar is typically executed for zero-cost or a credit.

Booster Overlay: An overlay strategy structured to enhance the return of a long stock or ETF position. It combines a covered call with a long call spread. While the trade can be executed for a debit or credit, Volworks typically recommends executing for a credit. The trade can be executed with the long call in-the-money, at-the-money, or out-of-the-money. Many investors use this strategy as a "repair strategy" after a stock significantly declines. Volworks expands the use case and often recommends it as an opportunistic trade for investors.

Option Strategies: The option strategies/trades assume the investor owns the stock at the time of the trade.

Put Spread Collar: A hedging strategy that combines buying a put spread (long put and short put) and selling an out-of-the-money call to finance it. The trade is typically executed for zero-cost or a credit, and the options all have the same expiration.