



Spec Opp Performance Report March 2026

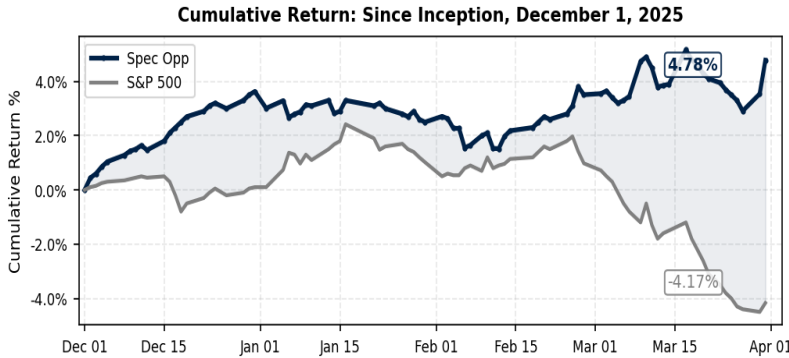
CB3 Financial is a Registered Investment Advisor (RIA)
Performance Updated as of 0757 CST, April 01, 2026

The Spec Opp (Speculative Opportunities) Overview:

Spec Opp utilizes a systematic premium-selling approach focused on harvesting time decay (theta) from SPX index options. The strategy employs multi-day iron condors (XDTE cycles) and extreme butterfly structures (XBFs) as primary income generators, supplemented by monthly iron condors on NVDA, TSLA, and AAPL. Spec Opp's focus is on generating consistent income through disciplined position sizing, strict risk management, and rules-based trade execution.

Cumulative Return & Key Statistics

Since Inception: December 1, 2025



March Performance Review

March was dominated by an extended NO-GO environment with VIX above 25, TRACE all-crimson, and negative gamma. SPX XDTE structures stood aside for 6+ weeks -- discipline rewarded. Through 83 trading days since inception, NLV closed Q1 at \$404,931 (+4.78% SI).

Key Developments:

- JUN XBF closed at stoploss: -\$2,325 (LOSS #22, Mar 30)
- NVDA JUN IC D2C: +\$2,286 WIN (Mar 23) -- rolled to JUL
- March: 9W/3L (75%) across 12 closed trades
- Alpha vs S&P: +8.95% SI -- standing aside is the edge
- Q1 result: +\$4,931 profit -- retained in account
- Best Day Ever: +\$6,437 NLV (Mar 31, JPM Collar expiry)

Risk Management Bands

Risk Parameter	Maximum	Description
XDTE Structures	0.50%	\$2,025 max loss per position
Monthly ICs & XBFs	0.75%	\$3,037 max loss per position
CB3 Fly	0.40%	\$1,620 max loss per position

	Spec Opp	S&P 500
Recent Results		
MTD (Mar)	+1.23%	-4.85%
Feb 2026	-0.55%	-0.16%
Jan 2026	+0.44%	+1.04%
Since Inception	+4.78%	-4.17%
Key Metrics		
Total Return	+4.78%	-4.17%
Alpha vs S&P	+8.95%	--
Alpha LTH	+9.91%	--
Annualized Vol.	8.8%	14.2%
Max Drawdown	-2.07%	-5.8%
Sharpe Ratio	2.0	0.45
Sortino Ratio	2.8	0.90
Beta to S&P	0.22	--

Past performance does not indicate future results.

Key Statistics

Account Net Liq	\$404,931
Net Return	\$17,186
Win Rate	69% (50W/22L)
Profit Factor	1.73
P/L Ratio	0.76:1
Expectancy	\$238.69
Avg Daily P&L	\$207.00
Margin Util.	~14%
Max Drawdown	-2.07%
Avg Win	\$814.12
Avg Loss	-\$1,069.09
Best Trade	+\$2,286
Worst Trade	-\$3,080
Max Consec W/L	9W / 3L
Avg Hold (W/L)	7d / 6d
Kelly Criterion	29.3%
Trading Days	83
Closed Trades	72
Open Trades	5
Commissions	\$3,713.69
Q1 Result	+\$4,931 (retained)

Q1 2026 Income Result

Goal: \$409,000 by March 31 (\$400K base + \$9K withdrawal)

Closing NLV	\$404,931	Q1 Profit	+\$4,931
Q1 Target	\$9,000	Decision	Retained

Q1 profit retained in account. 2026 goal: \$400K in T-Bills + year-end profit withdrawal.



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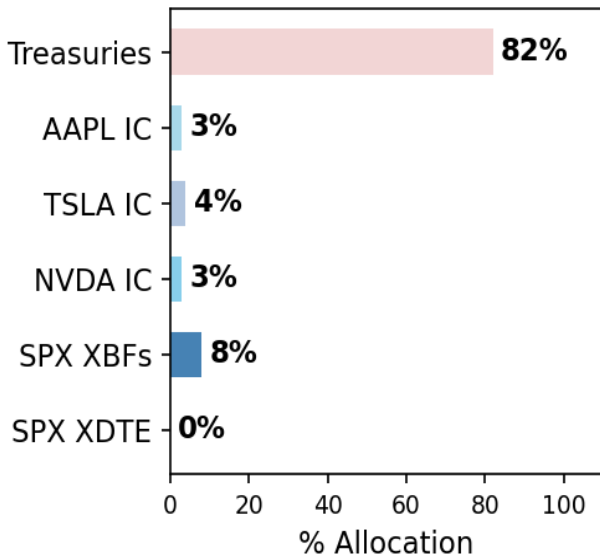
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Spec Opp Monthly Net Returns:

Net of all fees and expenses

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	+0.44%	-0.55%	+1.23%	--	--	--	--	--	--	--	--	--	+1.23%
2025	--	--	--	--	--	--	--	--	--	--	--	+3.63%	+3.63%

Current Position Allocation



Date	Position	P/L	Result
3/30	JUN XBF SL (5-lot)	-\$2,325	Loss
3/23	NVDA JUL IC (11-lot)	OPEN	---
3/23	NVDA JUN IC D2C (9)	+\$2,286	Win
3/17	TSLA AUG IC (8-lot)	OPEN	---
3/17	TSLA MAY D2C (7-lot)	+\$1,505	Win
3/13	AAPL JUN IC (8-lot)	OPEN	---
3/10	MAR 13 IC (5-lot)	+\$300	Win
3/5	MAR 12 IC (5-lot)	-\$250	Loss
3/4-5	CB3 Fly (3x3-lot)	+\$1,425	3W/1L
3/2-3	MAR 06 IC (5-lot)	+\$1,225	Win
3/2	MAR 04 D2C (5-lot)	+\$1,600	Win

Mar Closed: 12 | Win Rate: 75% (9W/3L)

Mar Net P/L: +\$5,241

Open: 3 Monthly ICs + 2 XBFs (NO-GO XDTE)

Lifetime Setup P/L (Top 3):

- SPX 5DTE: \$+12,681
- Stock ICs: \$+5,902
- SPX 7DTE: \$+3,750
- Single Hedge: \$-3,040
- SPX 0DTE: \$-1,675
- SPX 10DTE: \$-700

CB3 Spec Opp Strategy Details

Overview. Spec Opp is a premium-selling income strategy utilizing only ~14% of margin capacity for maximum capital efficiency. Excess capital is deployed into a Treasury ladder for additional risk-free income.

Strategy Specifics. Multi-day theta harvesting via XDTE iron condors (MON-FRI and WED-FRI cycles), SPX Extreme Butterflies (XBFs) as monthly income structures, and tri-monthly NVDA/TSLA/AAPL iron condors.

Minimum Investment. \$400,000

About Us

Company Background. CB3 Financial, Inc. was founded in 2006 by Charles and Alice Brown. We are a boutique firm investing for our family office and select clients. Spec Opp launched December 2025.

Portfolio Manager, Charles Brown, III, CMT. Mr. Brown has been trading commodities and stocks for 30+ years. He is a member of the CMT Association and holds the Chartered Market Technician (CMT) designation. Prior to CB3, he previously had a successful career trading commodities with his boutique CTA firm, TST Capital. See Charles' market commentaries at [YouTube.com/cb3live](https://www.youtube.com/cb3live).

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