



Spec Opp Performance Report June 2, 2026

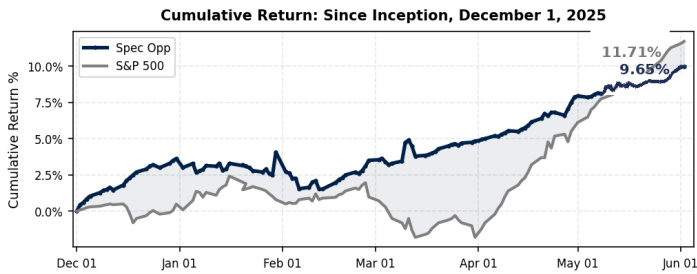
CB3 Financial is a Registered Investment Advisor (RIA)
Performance Updated as of 1933 CST, June 03, 2026

The Spec Opp (Speculative Opportunities) Overview:

Spec Opp is a systematic premium-selling income program. We are neither chart readers nor direction forecasters. We are institutional-grade risk titrators: our position sizing, entry discipline, and exit thresholds are governed by vol-complex signals -- dealer-gamma regime, vol term structure, implied-vs-realized divergence -- whose lens maps to market makers' hedging flows that move SPX intraday.

Cumulative Return & Key Statistics

Since Inception: December 1, 2025



Recent Results	Spec Opp	S&P 500
MTD (Jun)	+0.51%	+0.39%
May 2026	+1.41%	+5.15%
Apr 2026	+2.88%	+9.42%
YTD 2026	+6.22%	+11.16%
Since Inception	+9.65%	+11.71%

Key Metrics	Spec Opp	S&P 500
Alpha (SI)	-2.06%	--
Annualized Vol.	5.2%	17.9%
Max Drawdown	-2.04%	-4.6%
Sharpe Ratio	2.7	1.0
Sortino Ratio	10.8	2.7
Beta to S&P;	0.12	1.00

May Close & June Open Review

May closed strong and June opened at fresh records. Net Liq closed May at \$422,743.71 (5/29) and printed a new LCH of \$424,913.69 on 6/2 (+9.65% SI) -- fourth high in a five-session LCH chain (5/28 - 5/29 - 6/1 - 6/2). June MTD is the program's first positive-alpha period.

Key Developments:

- 6/2: NEW LCH \$424,913.69; chain monotonic
- 6/2: SPX/DOW/NDX/RUT all set new closing highs (9th straight SPX up-day, ties the since-2000 record)
- June MTD: +0.51% vs SPX +0.39% (first +alpha)
- Since 5/20: 3W/2L; Big Win \$2,760 (5/26 XBF), AAPL stop -\$2,898 (5/27)
- Daily Sharpe/Sortino record now building

Key Statistics	
Account Net Liq	\$424,913.69
Net Return	\$37,159.41
Win Rate	71.72% (71W/28L)
Profit Factor	1.97
P/L Ratio	0.77:1
Expectancy	\$308.13
Avg Daily P&L;	\$238.27
Margin Util.	-17.5%
Max Drawdown	-2.04%
Avg Win	\$872.35
Avg Loss	-\$1,122.79
Best Trade	+\$2,760
Worst Trade	-\$3,080
Max Consec W/L	9W / 3L
Avg Hold (W/L)	11d / 8d
Kelly Criterion	35.0%
Trading Days	128
Closed Trades	99
Open Trades	7
Commissions (YTD)	\$3,798.29
2Q26 Compound	+\$19,726

Risk Management Bands

Risk Parameter	Maximum	Description
XDTE Structures	0.50%	\$2,125 max loss per position
Monthly ICs & XBFs	0.75%	\$3,187 max loss per position
CB3 Fly	0.40%	\$1,700 max loss per position

2Q26 Progress | NLV Compounding

2Q starts from \$405,187.93 (Mar 31 EOD) | Withdrawals: NONE planned for 2026 (decided annually)

Current NLV	\$424,913.69	2Q26 Compound Gain	+\$19,725.76
Quarter Return	+4.87%	Days in Quarter	44 of 64 (TD)

Spec Opp compounds uninterrupted. RIA sale (2027-2029 payout) funds living expenses; no Spec Opp draws.

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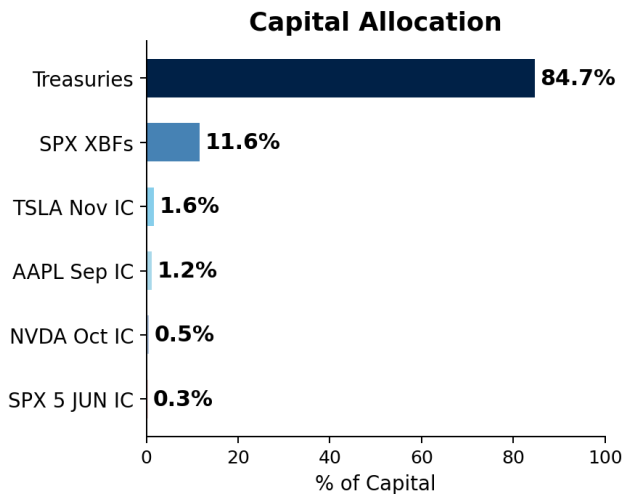
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Spec Opp Monthly Net Returns:

Net of all fees and expenses *June = partial month (through 6/2)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2026	+0.44%	-0.55%	+1.41%	+2.88%	+1.41%	+0.51%*	--	--	--	--	--	--	+6.22%
2025	--	--	--	--	--	--	--	--	--	--	--	+3.51%	+3.51%

Capital Allocation



Recent Trade Summary

Date	Position	P/L	Result
6/01	TSLA Qtr IC (W#71)	+\$2,320	Win
5/29	SPX XDTE IC (W#70)	+\$645	Win
5/27	AAPL Qtr IC (L#28)	-\$2,898	Loss
5/26	SPX XDTE IC (L#27)	-\$1,335	Loss
5/26	SPX Put XBF (W#69)	+\$2,760	Win
5/20	SPX XDTE IC (W#68)	+\$420	Win
5/20	SPX Vert Hedge (W#67)	+\$240	Win

Last 7 closes: 5W / 2L | Net +\$2,152

Lifetime: 71W / 28L (71.72%)

Open: 4 ICs + 3 XBFs (7 total)

T-Bill Ladder Status:

6 rungs at ~\$414K market value, 4.31% blended yield, laddered across maturities from June 2026 through February 2027. The \$85K June rung (912797SX6) matured 6/4 and rolls forward into the ladder. Excess capital beyond the ~15% option-premium deployment is held here for risk-free carry and as a standing margin buffer behind the short-premium book.

Convention: discount-to-par, with a 25th-of-month, end-of-quarter (HMUZ) maturity cycle. We are building toward a ~\$650K ladder basis via a planned \$250K infusion in January 2027 plus maturity-event rolls, scaling risk-free income alongside NLV compounding.

CB3 Spec Opp Strategy Details

Overview. Spec Opp is a premium-selling income strategy with ~15% of capital deployed in option premium-selling structures 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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