

3x & 4x Leveraged ETF Filing Recommendations

REX Financial
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Executive Summary

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3x Leveraged Market

\$82.3B	74	0	\$7.8B
Total 3x AUM	3x Products	3x Single Stock	REX 3x AUM

2x Leveraged Market (Context)

\$64.7B	436	308	\$2.1B
Total 2x AUM	2x Products	2x Single Stock	REX 2x AUM

Key Findings

- **Zero 3x single-stock leveraged ETFs exist today.** The entire single-stock 3x market is greenfield. Every underlier is a first-mover opportunity.
- **200** stocks identified as 3x filing candidates: **50 Tier 1** (file now), **50 Tier 2** (file soon), **100 Tier 3** (monitor).
- Tier 1 stocks have **\$24.7B** combined 2x product AUM, proving strong market demand for leveraged exposure to these names.
- **100** stocks with existing 2x products identified for **4x filing** (daily vol <20%).
- The largest 3x issuer is **ProShares Trust** with \$37.3B AUM across 11 products.

Top Tier 1 Recommendations (by 3x Filing Score)

#	Stock	Sector	3x Score	2x Cnt	2x AUM	REX 2x	Risk
1	TSLA	Cons Disc	96	9	\$6.9B	Yes	LOW
2	MU	Info Tech	96	2	\$1.4B	No	MEDIUM
3	NVDA	Info Tech	96	8	\$5.4B	Yes	LOW
4	PLTR	Info Tech	96	6	\$1.0B	Yes	MEDIUM
5	AMD	Info Tech	96	4	\$712M	Yes	HIGH
6	GOOGL	Comm Svcs	95	2	\$1.1B	No	LOW
7	META	Comm Svcs	95	2	\$683M	No	LOW
8	MSFT	Info Tech	94	3	\$676M	Yes	LOW
9	AVGO	Info Tech	94	4	\$486M	Yes	LOW
10	SNDK	Info Tech	94	1	\$462M	Filed	EXTREME

Market Landscape

Table 1: Most Popular Underliers by 2x AUM

Stocks with the highest total 2x single-stock product AUM. Every underlier is a first-mover 3x opportunity (zero 3x single-stock products exist).

#	Stock	Sector	2x Cnt	2x Total AUM	REX 2x
1	TSLA	Consumer Discretionary	9	\$6.9B	Yes
2	NVDA	Information Technology	8	\$5.4B	Yes
3	XBTUSD	-	5	\$1.5B	Yes
4	MU	Information Technology	2	\$1.4B	No
5	GOOGL	Communication Services	2	\$1.1B	No
6	PLTR	Information Technology	6	\$1.0B	Yes
7	XETUSD	-	5	\$1.0B	Yes
8	AMD	Information Technology	4	\$712M	Yes
9	META	Communication Services	2	\$683M	No
10	MSFT	Information Technology	3	\$676M	Yes
11	AVGO	Information Technology	4	\$486M	Yes
12	SNDK	Information Technology	1	\$462M	Filed
13	MSTR	Information Technology	5	\$447M	Yes
14	TSM	Information Technology	4	\$403M	Yes
15	AMZN	Consumer Discretionary	2	\$386M	No
16	IREN	Information Technology	3	\$338M	Yes
17	CRWV	Information Technology	4	\$323M	Yes
18	COIN	Financials	4	\$310M	Yes
19	BMNR	Information Technology	3	\$289M	Yes
20	ASTS	Communication Services	1	\$278M	Yes
21	SMCI	Information Technology	3	\$245M	No
22	ORCL	Information Technology	2	\$245M	No
23	IONQ	Information Technology	3	\$228M	No
24	XRPUSD	-	4	\$215M	Yes
25	NFLX	Communication Services	2	\$204M	Yes
26	AAPL	Information Technology	3	\$201M	Yes
27	RKLB	Industrials	2	\$170M	No
28	HOOD	Financials	4	\$166M	Yes
29	INTC	Information Technology	2	\$164M	No
30	OKLO	Utilities	2	\$161M	Yes

(continued)

#	Stock	Sector	2x Cnt	2x Total AUM	REX 2x
31	UNH	Health Care	1	\$158M	Yes
32	XSOUSD	-	3	\$149M	Yes
33	APP	Information Technology	1	\$147M	No
34	BABA	Consumer Discretionary	2	\$146M	No
35	LITE	Information Technology	1	\$140M	Filed
36	CRCL	Information Technology	3	\$135M	Yes
37	NBIS	Information Technology	2	\$128M	No
38	SMR	Industrials	2	\$95M	Yes
39	QBTS	Information Technology	2	\$88M	No
40	RGTI	Information Technology	2	\$70M	No
41	GOOG	Communication Services	1	\$70M	Yes
42	APLD	Information Technology	1	\$66M	Yes
43	SOFI	Financials	1	\$59M	No
44	NVIS	-	1	\$58M	No
45	HIMS	Health Care	1	\$56M	No
46	ONDS	Information Technology	3	\$56M	Yes
47	BE	Industrials	2	\$55M	No
48	LLY	Health Care	2	\$54M	No
49	NVO	Health Care	1	\$51M	No
50	RGTI	Information Technology	1	\$50M	No

REX has 2x products on 29 of 50 top underliers.

Table 2: Top 2x Single Stock ETFs by AUM

The highest-AUM 2x single-stock leveraged ETFs. These represent proven market demand for leveraged exposure to specific stocks. REX 2x column indicates if REX has a 2x product on the underlier.

#	Ticker	Issuer	Underlier	Dir	AUM (\$M)	Flow 1M	REX 2x
1	TSLL US	Direxion ETFs/USA	TSLA	Long	\$6.0B	\$206M	Yes
2	NVDL US	GraniteShares ETF	NVDA	Long	\$4.1B	\$-364M	Yes
3	MUU US	Direxion ETFs/USA	MU	Long	\$1.2B	\$234M	No
4	GGLL US	Direxion ETFs/USA	GOOGL	Long	\$1.1B	\$266M	No
5	BITX US	Volatility Shares	XBTUSD	Long	\$912M	\$160M	Yes
6	ETHU US	Volatility Shares	XETUSD	Long	\$741M	\$199M	Yes
7	AMDL US	GraniteShares ETF	AMD	Long	\$647M	\$92M	Yes
8	NVDU US	Direxion ETFs/USA	NVDA	Long	\$632M	\$-22M	Yes
9	MSFU US	Direxion ETFs/USA	MSFT	Long	\$571M	\$473M	Yes
10	NVDX US	ETF Opportunities	NVDA	Long	\$540M	\$-72M	Yes
11	PLTU US	Direxion ETFs/USA	PLTR	Long	\$483M	\$279M	Yes
12	METU US	Direxion ETFs/USA	META	Long	\$468M	\$-261M	No
13	SNXX US	Investment Manager	SNDK	Long	\$462M	\$472M	Filed
14	PTIR US	GraniteShares ETF	PLTR	Long	\$450M	\$150M	Yes
15	BITU US	ProShares Trust	XBTUSD	Long	\$367M	\$44M	Yes
16	TSMX US	Direxion ETFs/USA	TSM	Long	\$342M	\$-18M	Yes
17	AMZU US	Direxion ETFs/USA	AMZN	Long	\$341M	\$109M	No
18	TSLT US	ETF Opportunities	TSLA	Long	\$310M	\$1M	Yes
19	MSTU US	ETF Opportunities	MSTR	Long	\$309M	\$92M	Yes
20	CONL US	GraniteShares ETF	COIN	Long	\$305M	\$222M	Yes
21	IRE US	Tidal Trust II	IREN	Long	\$286M	\$118M	Yes
22	ASTX US	Investment Manager	ASTS	Long	\$278M	\$34M	Yes
23	BMNU US	ETF Opportunities	BMNR	Long	\$242M	\$95M	Yes
24	MULL US	GraniteShares ETF	MU	Long	\$233M	\$60M	No
25	AVGX US	Tidal Trust II	AVGO	Long	\$228M	\$-4M	Yes
26	TSLQ US	Investment Manager	TSLA	Short	\$221M	\$-34M	Yes
27	ORCX US	Tidal Trust II	ORCL	Long	\$219M	\$34M	No
28	FBL US	GraniteShares ETF	META	Long	\$215M	\$-156M	No
29	TSLR US	GraniteShares ETF	TSLA	Long	\$205M	\$-9M	Yes
30	AVL US	Direxion ETFs/USA	AVGO	Long	\$194M	\$-4M	Yes

(continued)

#	Ticker	Issuer	Underlier	Dir	AUM (\$M)	Flow 1M	REX 2x
31	SMCX US	Tidal Trust II	SMCI	Long	\$188M	\$-8M	No
32	ETHT US	ProShares Trust	XETUSD	Long	\$177M	\$56M	Yes
33	IONX US	Tidal Trust II	IONQ	Long	\$166M	\$116M	No
34	AAPU US	Direxion ETFs/USA	AAPL	Long	\$163M	\$-35M	Yes
35	UNHG US	Themes ETF Trust	UNH	Long	\$158M	\$52M	Yes
36	RKLX US	Tidal Trust II	RKLB	Long	\$157M	\$80M	No
37	CRWG US	Themes ETF Trust	CRWV	Long	\$150M	\$-24M	Yes
38	OKLL US	Tidal Trust II	OKLO	Long	\$150M	\$94M	Yes
39	INTW US	GraniteShares ETF	INTC	Long	\$148M	\$9M	No
40	NFXL US	Direxion ETFs/USA	NFLX	Long	\$148M	\$61M	Yes
41	APPX US	Investment Manager	APP	Long	\$147M	\$124M	No
42	BABX US	GraniteShares ETF	BABA	Long	\$142M	\$-56M	No
43	LITX US	Investment Manager	LITE	Long	\$140M	\$80M	Filed
44	SBIT US	ProShares Trust	XBTUSD	Short	\$138M	\$-47M	Yes
45	CWVX US	Investment Manager	CRWV	Long	\$136M	\$-113M	Yes
46	SOLT US	Volatility Shares	XSOUSD	Long	\$134M	\$48M	Yes
47	MSTZ US	ETF Opportunities	MSTR	Short	\$129M	\$35M	Yes
48	NEBX US	Investment Manager	NBIS	Long	\$114M	\$-8M	No
49	XXRP US	Listed Funds Trust	XRPUUSD	Long	\$105M	\$37M	Yes
50	ROBN US	ETF Opportunities	HOOD	Long	\$98M	\$45M	Yes
51	MSFL US	GraniteShares ETF	MSFT	Long	\$86M	\$63M	Yes
52	ETHD US	ProShares Trust	XETUSD	Short	\$84M	\$-58M	Yes
53	NVD US	GraniteShares ETF	NVDA	Short	\$83M	\$-3M	Yes
54	SMU US	Investment Manager	SMR	Long	\$82M	\$19M	Yes
55	CRCA US	ProShares Trust	CRCL	Long	\$81M	\$13M	Yes
56	XRPT US	Volatility Shares	XRPUUSD	Long	\$73M	\$46M	Yes
57	QBTX US	Investment Manager	QBTS	Long	\$71M	\$42M	No
58	PLTZ US	Tidal Trust II	PLTR	Short	\$71M	\$-8M	Yes
59	GOOX US	ETF Opportunities	GOOG	Long	\$70M	\$30M	Yes
60	APLX US	Investment Manager	APLD	Long	\$66M	\$-18M	Yes

(continued)

#	Ticker	Issuer	Underlier	Dir	AUM (\$M)	Flow 1M	REX 2x
61	TSLZ US	ETF Opportunities	TSLA	Short	\$62M	\$-15M	Yes
62	RGTX US	Tidal Trust II	RGTI	Long	\$61M	\$45M	No
63	SOFX US	Tidal Trust II	SOFI	Long	\$59M	\$20M	No
64	NBIL US	GraniteShares ETF	NVIS	Long	\$58M	\$14M	No
65	TSDD US	GraniteShares ETF	TSLA	Short	\$57M	\$-8M	Yes
66	HIMZ US	Tidal Trust II	HIMS	Long	\$56M	\$54M	No
67	NFLU US	ETF Opportunities	NFLX	Long	\$56M	\$27M	Yes
68	NVOX US	Tidal Trust II	NVO	Long	\$51M	\$-33M	No
69	BEX US	Investment Manager	BE	Long	\$50M	\$3M	No
70	RGTZ US	Tidal Trust II	RGTI	Short	\$50M	\$-49M	No
71	CRCG US	Themes ETF Trust	CRCL	Long	\$50M	\$20M	Yes
72	SMCL US	GraniteShares ETF	SMCI	Long	\$49M	-	No
73	IREX US	Investment Manager	IREN	Long	\$48M	\$16M	Yes
74	ONDL US	Tidal Trust II	ONDS	Long	\$46M	\$56M	Yes
75	TSLG US	Themes ETF Trust	TSLA	Long	\$46M	\$-0M	Yes
76	HOOG US	Themes ETF Trust	HOOD	Long	\$45M	\$23M	Yes
77	AMZZ US	GraniteShares ETF	AMZN	Long	\$45M	\$3M	No
78	MVLL US	GraniteShares ETF	MRVL	Long	\$44M	\$6M	No
79	RDTL US	GraniteShares ETF	RDDT	Long	\$44M	\$28M	No
80	BRKU US	Direxion ETFs/USA	BRK/B	Long	\$43M	\$-21M	No
81	CRDU US	Investment Manager	CRDO	Long	\$43M	\$18M	No
82	AVGG US	Themes ETF Trust	AVGO	Long	\$42M	\$9M	Yes
83	TSMU US	GraniteShares ETF	TSM	Long	\$40M	\$-0M	Yes
84	IONL US	GraniteShares ETF	IONQ	Long	\$40M	\$24M	No
85	AMUU US	Direxion ETFs/USA	AMD	Long	\$40M	\$-6M	Yes
86	LLYX US	Tidal Trust II	LLY	Long	\$39M	\$4M	No
87	VRTL US	GraniteShares ETF	VRT	Long	\$38M	\$-20M	No
88	UXRP US	ProShares Trust	XRPUSD	Long	\$36M	\$14M	Yes
89	TEMT US	Investment Manager	TEM	Long	\$36M	\$6M	Yes
90	ASMG US	Themes ETF Trust	ASML	Long	\$34M	\$14M	No

(continued)

#	Ticker	Issuer	Underlier	Dir	AUM (\$M)	Flow 1M	REX 2x
91	MRAL US	GraniteShares ETF	MARA	Long	\$34M	\$9M	Yes
92	ARMG US	Themes ETF Trust	ARM	Long	\$32M	\$12M	Yes
93	NVDG US	Themes ETF Trust	NVDA	Long	\$32M	\$-3M	Yes
94	LABX US	Investment Manager	ALAB	Long	\$30M	\$-15M	No
95	UPSX US	Investment Manager	UPST	Long	\$29M	\$-3M	Yes
96	CRWL US	GraniteShares ETF	CRWD	Long	\$29M	\$6M	No
97	PYPG US	Themes ETF Trust	PYPL	Long	\$29M	\$18M	No
98	AAPB US	GraniteShares ETF	AAPL	Long	\$29M	\$-1M	Yes
99	JOBX US	Investment Manager	JOBY	Long	\$28M	\$19M	No
100	YCS US	ProShares Trust II	USDJPY	Short	\$27M	\$-7M	No

REX Track Record

All T-REX products sorted by AUM. 3x Filing Score blends stock fundamentals (40%) with 2x AUM demand signal (60%). Category shows product type.

Table 3: All T-REX Products

#	Fund	Underlier	Lev	Dir	AUM (\$M)	3x Score	Category
1	NVDX US	NVDA	2x	Long	\$540M	96	Single Stock
2	TSLT US	TSLA	2x	Long	\$310M	96	Single Stock
3	MSTU US	MSTR	2x	Long	\$309M	94	Single Stock
4	BMNU US	BMNR	2x	Long	\$242M	87	Single Stock
5	MSTZ US	MSTR	2x	Short	\$129M	94	Single Stock
6	ROBN US	HOOD	2x	Long	\$98M	89	Single Stock
7	GOOX US	GOOG	2x	Long	\$70M	84	Single Stock
8	TS LZ US	TSLA	2x	Short	\$62M	96	Single Stock
9	NFLU US	NFLX	2x	Long	\$56M	89	Single Stock
10	NVDQ US	NVDA	2x	Short	\$26M	96	Single Stock
11	GMEU US	GME	2x	Long	\$25M	52	Single Stock
12	BTCL US	NAN	-	nan	\$22M	-	Index
13	CRWU US	CRWV	2x	Long	\$21M	92	Single Stock
14	MSFX US	MSFT	2x	Long	\$18M	94	Single Stock
15	CORD US	CRWV	2x	Long	\$15M	92	Single Stock
16	BTCZ US	NAN	-	nan	\$15M	-	Index
17	SMUP US	SMR	2x	Long	\$12M	79	Single Stock
18	CIFU US	CIFR	2x	Long	\$12M	47	Single Stock
19	DJTU US	DJTU UA	2x	Long	\$11M	-	Single Stock
20	SNOU US	SNOW	2x	Long	\$11M	53	Single Stock
21	RBLU US	RBLX	2x	Long	\$11M	51	Single Stock
22	CCUP US	CECL	2x	Long	\$10M	-	Single Stock
23	ETU US	NAN	-	nan	\$10M	-	Index
24	GLXU US	GLXY	2x	Long	\$9M	43	Single Stock
25	AAPX US	AAPL	2x	Long	\$9M	88	Single Stock
26	EOSU US	EOSE	2x	Long	\$8M	31	Single Stock
27	TTDU US	TTD	2x	Long	\$6M	31	Single Stock
28	ARMU US	ARM	2x	Long	\$5M	65	Single Stock
29	RDWU US	RDW	2x	Long	\$5M	23	Single Stock
30	KTUP US	KTOS	2x	Long	\$5M	26	Single Stock

(continued)

#	Fund	Underlier	Lev	Dir	AUM (\$M)	3x Score	Category
31	CRCD US	CRCL	2x	Long	\$4M	84	Single Stock
32	AFRU US	AFRM	2x	Long	\$3M	24	Single Stock
33	AXUP US	AXON	2x	Long	\$2M	19	Single Stock
34	ETQ US	XETUSD	2x	Short	\$2M	-	Single Stock
35	SBTU US	SBET	2x	Long	\$2M	11	Single Stock
36	BKNU US	BKNG	2x	Long	\$1M	14	Single Stock
37	PXIU US	UPXI	2x	Long	\$1M	-	Single Stock
38	DKUP US	DKNG	2x	Long	\$1M	29	Single Stock
39	BULU US	BULL	2x	Long	\$1M	37	Single Stock
40	SOLX US	NAN	-	nan	\$0M	-	Index
41	XRPK US	NAN	-	nan	\$0M	-	Index

41 T-REX products total (41 with AUM > 0). 32 have underlier scores. Breakdown: 36 Single Stock, 5 Index.

3x Filing Recommendations

200 candidates across 3 tiers. Ranked by **3x Filing Score** (40% stock fundamentals + 60% proven 2x market demand). REX 2x column shows whether REX already has a 2x filing on that underlier.

Tier 1: File Immediately (50 stocks)

Proven 2x market demand (AUM > 0). Sorted by 3x Filing Score (40% fundamentals + 60% 2x AUM).

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
1	TSLA	Cons Disc	96	\$1,586.8B	9	\$6.9B	Yes	LOW
2	MU	Info Tech	96	\$472.4B	2	\$1.4B	No	MEDIUM
3	NVDA	Info Tech	96	\$4,600.0B	8	\$5.4B	Yes	LOW
4	PLTR	Info Tech	96	\$304.7B	6	\$1.0B	Yes	MEDIUM
5	AMD	Info Tech	96	\$340.9B	4	\$712M	Yes	HIGH
6	GOOGL	Comm Svcs	95	\$3,748.5B	2	\$1.1B	No	LOW
7	META	Comm Svcs	95	\$1,644.3B	2	\$683M	No	LOW
8	MSFT	Info Tech	94	\$2,962.5B	3	\$676M	Yes	LOW
9	AVGO	Info Tech	94	\$1,589.6B	4	\$486M	Yes	LOW
10	SNDK	Info Tech	94	\$94.7B	1	\$462M	Filed	EXTREME
11	MSTR	Info Tech	94	\$40.7B	5	\$447M	Yes	HIGH
12	TSM	Info Tech	93	\$1,905.1B	4	\$403M	Yes	LOW
13	AMZN	Cons Disc	92	\$2,126.5B	2	\$386M	No	LOW
14	CRWV	Info Tech	92	\$47.2B	4	\$323M	Yes	HIGH
15	COIN	Financials	92	\$38.3B	4	\$310M	Yes	HIGH
16	ASTS	Comm Svcs	91	\$30.4B	1	\$278M	Yes	EXTREME
17	ORCL	Info Tech	91	\$445.2B	2	\$245M	No	MEDIUM
18	IREN	Info Tech	91	\$13.6B	3	\$338M	Yes	EXTREME
19	SMCI	Info Tech	90	\$18.6B	3	\$245M	No	MEDIUM
20	HOOD	Financials	89	\$64.3B	4	\$166M	Yes	HIGH
21	RKLB	Industrials	89	\$37.9B	2	\$170M	No	HIGH
22	INTC	Info Tech	89	\$235.4B	2	\$164M	No	HIGH
23	NFLX	Comm Svcs	89	\$317.9B	2	\$204M	Yes	LOW
24	AAPL	Info Tech	88	\$3,932.4B	3	\$201M	Yes	LOW
25	IONQ	Info Tech	88	\$11.4B	3	\$228M	No	HIGH
26	UNH	Health Care	88	\$253.1B	1	\$158M	Yes	MEDIUM
27	APP	Info Tech	88	\$125.3B	1	\$147M	No	HIGH
28	BABA	Cons Disc	88	\$377.4B	2	\$146M	No	MEDIUM
29	LITE	Info Tech	86	\$42.5B	1	\$140M	Filed	HIGH
30	NBIS	Info Tech	86	\$22.1B	2	\$128M	No	HIGH

(continued)

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
31	OKLO	Utilities	85	\$10.4B	2	\$161M	Yes	HIGH
32	CRCL	Info Tech	84	\$13.2B	3	\$135M	Yes	HIGH
33	GOOG	Comm Svcs	84	\$3,748.5B	1	\$70M	Yes	LOW
34	BE	Industrials	83	\$39.7B	2	\$55M	No	HIGH
35	SOFI	Financials	83	\$24.5B	1	\$59M	No	MEDIUM
36	LLY	Health Care	83	\$971.8B	2	\$54M	No	MEDIUM
37	NVO	Health Care	83	\$216.2B	1	\$51M	No	MEDIUM
38	VRT	Industrials	68	\$95.1B	1	\$37M	No	HIGH
39	RDDT	Comm Svcs	67	\$24.8B	1	\$44M	No	MEDIUM
40	MRVL	Info Tech	66	\$68.7B	1	\$44M	No	LOW
41	WDC	Info Tech	65	\$99.7B	1	\$26M	No	HIGH
42	ARM	Info Tech	65	\$131.1B	2	\$37M	Yes	MEDIUM
43	LRCX	Info Tech	63	\$292.5B	1	\$23M	No	MEDIUM
44	PYPL	Financials	63	\$36.0B	1	\$29M	No	MEDIUM
45	GEV	Industrials	62	\$220.7B	2	\$31M	Yes	LOW
46	CRWD	Info Tech	62	\$102.1B	1	\$29M	No	MEDIUM
47	ASML	Info Tech	62	\$544.8B	1	\$34M	No	MEDIUM
48	CRDO	Info Tech	62	\$22.9B	1	\$43M	No	HIGH
49	BRK/B	Financials	62	\$1,091.7B	1	\$43M	No	LOW
50	ALAB	Info Tech	62	\$23.3B	1	\$30M	No	HIGH

Tier 2: File Soon (50 stocks)

Strong fundamentals, may not have existing 2x products yet. Sorted by 3x Filing Score.

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
1	NOW	Info Tech	59	\$105.5B	1	\$23M	No	MEDIUM
2	PDD	Cons Disc	59	\$142.8B	2	\$24M	No	LOW
3	QCOM	Info Tech	59	\$147.7B	2	\$18M	No	LOW
4	BA	Industrials	59	\$188.8B	2	\$29M	Yes	LOW
5	ADBE	Info Tech	59	\$103.7B	1	\$24M	No	LOW
6	DELL	Info Tech	58	\$76.8B	1	\$15M	No	MEDIUM
7	UBER	Industrials	57	\$145.5B	1	\$18M	No	LOW
8	CRM	Info Tech	56	\$170.9B	1	\$15M	No	LOW
9	PANW	Info Tech	55	\$130.0B	2	\$11M	Yes	LOW
10	SHOP	Info Tech	54	\$139.3B	2	\$12M	Yes	MEDIUM
11	SNOW	Info Tech	53	\$58.4B	1	\$11M	Yes	MEDIUM
12	GME	Cons Disc	52	\$10.6B	1	\$25M	Yes	LOW
13	RBLX	Comm Svcs	51	\$44.1B	1	\$11M	Yes	HIGH
14	MP	Materials	44	\$10.1B	2	\$11M	Yes	HIGH
15	IBM	Info Tech	37	\$241.8B	0	-	No	MEDIUM
16	APO	Financials	37	\$71.3B	0	-	No	LOW
17	STX	Info Tech	37	\$97.4B	0	-	No	HIGH
18	INFY	Info Tech	37	\$59.0B	0	-	No	MEDIUM
19	VZ	Comm Svcs	37	\$210.7B	0	-	No	LOW
20	BSX	Health Care	37	\$110.8B	0	-	No	MEDIUM
21	AMAT	Info Tech	37	\$262.8B	0	-	No	MEDIUM
22	ACN	Info Tech	37	\$143.2B	0	-	No	MEDIUM
23	CEG	Utilities	37	\$99.9B	1	\$9M	Yes	MEDIUM
24	GLW	Info Tech	36	\$115.3B	0	-	No	MEDIUM
25	RCL	Cons Disc	36	\$91.8B	0	-	No	MEDIUM
26	APH	Info Tech	36	\$180.5B	0	-	Yes	MEDIUM
27	FCX	Materials	36	\$90.3B	0	-	No	MEDIUM
28	TXN	Info Tech	36	\$205.1B	0	-	No	LOW
29	DIS	Comm Svcs	36	\$180.5B	0	-	No	LOW
30	C	Financials	36	\$202.2B	0	-	No	LOW

(continued)

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
31	XOM	Energy	36	\$650.7B	1	\$8M	No	LOW
32	CAT	Industrials	36	\$363.6B	0	-	No	LOW
33	HPE	Info Tech	36	\$29.6B	0	-	No	LOW
34	BAC	Financials	36	\$380.3B	0	-	No	LOW
35	SLB	Energy	36	\$77.0B	0	-	No	LOW
36	BX	Financials	36	\$161.5B	0	-	No	LOW
37	SE	Cons Disc	36	\$63.4B	0	-	No	LOW
38	INTU	Info Tech	36	\$109.6B	0	-	No	MEDIUM
39	AMGN	Health Care	36	\$198.0B	0	-	No	LOW
40	UNP	Industrials	36	\$154.8B	0	-	No	LOW
41	EL	Cons Staples	36	\$41.0B	0	-	No	MEDIUM
42	CVS	Health Care	36	\$99.8B	0	-	No	MEDIUM
43	GE	Industrials	36	\$334.3B	0	-	No	LOW
44	T	Comm Svcs	36	\$203.8B	0	-	No	LOW
45	V	Financials	36	\$639.4B	0	-	No	LOW
46	EMR	Industrials	36	\$82.1B	0	-	No	LOW
47	VST	Utilities	36	\$55.4B	1	\$8M	No	MEDIUM
48	KKR	Financials	36	\$89.1B	0	-	No	MEDIUM
49	GILD	Health Care	36	\$190.1B	0	-	No	LOW
50	BHP	Materials	36	\$187.3B	0	-	Filed	LOW

Tier 3: Monitor (100 stocks)

Passes threshold filters. Monitor for demand growth. Sorted by 3x Filing Score.

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
1	MCHP	Info Tech	36	\$43.6B	0	-	No	MEDIUM
2	NKE	Cons Disc	36	\$91.5B	0	-	No	LOW
3	CCL	Cons Disc	36	\$45.5B	0	-	No	MEDIUM
4	SCCO	Materials	36	\$167.7B	0	-	Filed	MEDIUM
5	ABBV	Health Care	36	\$397.2B	0	-	No	LOW
6	QXO	Industrials	36	\$19.0B	0	-	No	HIGH
7	ON	Info Tech	36	\$28.4B	0	-	No	MEDIUM
8	PFE	Health Care	36	\$157.6B	0	-	No	LOW
9	RIO	Materials	36	\$168.3B	0	-	Filed	LOW
10	JPM	Financials	36	\$815.6B	0	-	No	LOW
11	CHTR	Comm Svcs	36	\$33.9B	0	-	No	MEDIUM
12	MS	Financials	36	\$269.6B	0	-	No	LOW
13	SCHW	Financials	36	\$170.3B	0	-	No	LOW
14	COF	Financials	36	\$128.7B	0	-	No	LOW
15	FSLR	Info Tech	36	\$23.7B	0	-	No	MEDIUM
16	AEM	Materials	36	\$107.3B	0	-	No	MEDIUM
17	COHR	Info Tech	36	\$40.2B	0	-	No	MEDIUM
18	VLO	Energy	36	\$62.1B	0	-	No	LOW
19	WFC	Financials	36	\$272.3B	0	-	No	LOW
20	MO	Cons Staples	36	\$112.7B	0	-	No	LOW
21	GM	Cons Disc	35	\$73.2B	0	-	No	LOW
22	COP	Energy	35	\$136.7B	0	-	No	LOW
23	NEE	Utilities	35	\$194.0B	0	-	No	LOW
24	DE	Industrials	35	\$167.3B	0	-	No	LOW
25	WMT	Cons Staples	35	\$1,063.6B	0	-	No	LOW
26	CVX	Energy	35	\$372.1B	0	-	No	LOW
27	MRK	Health Care	35	\$300.2B	0	-	No	LOW
28	OXY	Energy	35	\$45.7B	0	-	No	LOW
29	OWL	Financials	35	\$19.5B	0	-	No	MEDIUM
30	CCJ	Energy	35	\$51.7B	0	-	No	MEDIUM

(continued)

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
31	CRH	Materials	35	\$81.7B	0	-	No	LOW
32	EXPE	Cons Disc	35	\$28.0B	0	-	No	MEDIUM
33	PEP	Cons Staples	35	\$233.6B	0	-	No	LOW
34	TTWO	Comm Svcs	35	\$35.4B	0	-	No	LOW
35	BBIO	Health Care	35	\$15.3B	0	-	No	MEDIUM
36	ARES	Financials	35	\$43.6B	0	-	No	MEDIUM
37	TMUS	Comm Svcs	35	\$240.6B	0	-	Yes	LOW
38	MAR	Cons Disc	35	\$96.5B	0	-	No	LOW
39	DHI	Cons Disc	35	\$48.1B	0	-	No	LOW
40	CIEN	Info Tech	35	\$41.0B	0	-	No	HIGH
41	HD	Cons Disc	35	\$391.7B	0	-	No	LOW
42	TGT	Cons Staples	35	\$51.7B	0	-	No	LOW
43	SAP	Info Tech	35	\$246.5B	0	-	No	MEDIUM
44	ANET	Info Tech	35	\$168.1B	1	\$7M	No	MEDIUM
45	SPGI	Financials	35	\$115.0B	0	-	No	MEDIUM
46	GFS	Info Tech	35	\$27.1B	0	-	No	MEDIUM
47	BP	Energy	35	\$98.0B	0	-	No	LOW
48	BMJ	Health Care	35	\$123.5B	0	-	No	LOW
49	HWM	Industrials	35	\$101.2B	0	-	No	LOW
50	AXP	Financials	35	\$237.7B	0	-	No	LOW
51	CLS	Info Tech	35	\$32.6B	1	\$9M	Yes	HIGH
52	KO	Cons Staples	35	\$344.5B	0	-	No	LOW
53	PM	Cons Staples	35	\$295.1B	0	-	No	LOW
54	TCOM	Cons Disc	35	\$37.9B	0	-	No	MEDIUM
55	STLA	Cons Disc	35	\$23.0B	0	-	No	HIGH
56	ABT	Health Care	35	\$195.7B	0	-	No	LOW
57	SYM	Industrials	35	\$33.5B	0	-	Yes	MEDIUM
58	IBKR	Financials	35	\$127.1B	0	-	No	MEDIUM
59	SHEL	Energy	35	\$223.8B	0	-	No	LOW
60	LUV	Industrials	35	\$25.2B	0	-	No	MEDIUM

(continued)

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
61	LYV	Comm Svcs	35	\$36.9B	0	-	No	LOW
62	DAL	Industrials	35	\$45.6B	0	-	No	LOW
63	XPO	Industrials	35	\$22.1B	0	-	No	MEDIUM
64	RACE	Cons Disc	35	\$69.2B	0	-	No	LOW
65	CMCSA	Comm Svcs	35	\$115.9B	0	-	No	LOW
66	MCD	Cons Disc	35	\$234.7B	0	-	No	LOW
67	FTNT	Info Tech	35	\$62.9B	0	-	No	LOW
68	KGC	Materials	35	\$40.7B	0	-	No	MEDIUM
69	ETN	Industrials	35	\$156.2B	0	-	No	LOW
70	PWR	Industrials	35	\$78.1B	0	-	No	LOW
71	CTSH	Info Tech	35	\$31.9B	0	-	No	LOW
72	OKE	Energy	35	\$54.0B	0	-	No	LOW
73	CPNG	Cons Disc	35	\$32.1B	0	-	No	MEDIUM
74	STM	Info Tech	35	\$30.5B	0	-	No	MEDIUM
75	JNJ	Health Care	34	\$588.1B	0	-	No	LOW
76	LOW	Cons Disc	34	\$163.0B	0	-	No	LOW
77	PG	Cons Staples	34	\$377.2B	0	-	No	LOW
78	ADI	Info Tech	34	\$165.7B	0	-	No	LOW
79	WDAY	Info Tech	34	\$37.3B	0	-	No	MEDIUM
80	CHRW	Industrials	34	\$18.5B	0	-	No	MEDIUM
81	KHC	Cons Staples	34	\$29.2B	0	-	No	LOW
82	VG	Energy	34	\$23.5B	0	-	No	MEDIUM
83	AZN	Health Care	34	\$316.2B	0	-	No	LOW
84	TEAM	Info Tech	34	\$22.6B	0	-	No	MEDIUM
85	UAL	Industrials	34	\$36.6B	0	-	No	LOW
86	GSK	Health Care	34	\$119.1B	0	-	No	LOW
87	BN	Financials	34	\$118.3B	0	-	No	LOW
88	HCA	Health Care	34	\$122.7B	0	-	No	LOW
89	CDNS	Info Tech	34	\$80.1B	0	-	No	LOW
90	ICE	Financials	34	\$82.3B	0	-	No	LOW

(continued)

#	Stock	Sector	3x Score	Mkt Cap	2x Cnt	2x AUM	REX 2x	Vol Risk
91	EQNR	Energy	34	\$72.2B	0	-	No	LOW
92	EXC	Utilities	34	\$48.5B	0	-	No	LOW
93	LVS	Cons Disc	34	\$39.0B	0	-	No	MEDIUM
94	SO	Utilities	34	\$101.9B	0	-	No	LOW
95	NXPI	Info Tech	34	\$62.7B	0	-	No	LOW
96	CVE	Energy	34	\$41.5B	0	-	No	LOW
97	KR	Cons Staples	34	\$44.3B	0	-	No	LOW
98	FANG	Energy	34	\$48.5B	0	-	No	LOW
99	TOST	Financials	34	\$15.4B	0	-	No	MEDIUM
100	HPQ	Info Tech	34	\$17.2B	0	-	No	LOW

4x Filing Candidates

4x leverage amplifies daily stock moves by 4. Candidates are stocks with existing 2x products and daily volatility under 20%. Risk level is shown for reference.

Table 5: 4x Filing Candidates (100 stocks)

#	Stock	Sector	2x AUM	Vol 30D	Daily Vol	2x Cnt	REX 2x	Risk
1	TSLA	Cons Disc	\$6.9B	38.9%	2.5%	9	Yes	LOW
2	NVDA	Info Tech	\$5.4B	36.9%	2.3%	8	Yes	LOW
3	MU	Info Tech	\$1.4B	78.2%	4.9%	2	No	MEDIUM
4	GOOGL	Comm Svcs	\$1.1B	21.9%	1.4%	2	No	LOW
5	PLTR	Info Tech	\$1.0B	64.4%	4.1%	6	Yes	MEDIUM
6	AMD	Info Tech	\$712M	79.6%	5.0%	4	Yes	HIGH
7	META	Comm Svcs	\$683M	44.1%	2.8%	2	No	LOW
8	MSFT	Info Tech	\$676M	42.9%	2.7%	3	Yes	LOW
9	AVGO	Info Tech	\$486M	42.3%	2.7%	4	Yes	LOW
10	SNDK	Info Tech	\$462M	129.4%	8.2%	1	Filed	EXTREME
11	MSTR	Info Tech	\$447M	114.4%	7.2%	5	Yes	HIGH
12	TSM	Info Tech	\$403M	39.2%	2.5%	4	Yes	LOW
13	AMZN	Cons Disc	\$386M	34.9%	2.2%	2	No	LOW
14	IREN	Info Tech	\$338M	130.4%	8.2%	3	Yes	EXTREME
15	CRWV	Info Tech	\$323M	105.8%	6.7%	4	Yes	HIGH
16	COIN	Financials	\$310M	79.6%	5.0%	4	Yes	HIGH
17	BMNR	Info Tech	\$289M	114.5%	7.2%	3	Yes	HIGH
18	ASTS	Comm Svcs	\$278M	138.1%	8.7%	1	Yes	EXTREME
19	SMCI	Info Tech	\$245M	78.3%	4.9%	3	No	MEDIUM
20	ORCL	Info Tech	\$245M	57.1%	3.6%	2	No	MEDIUM
21	IONQ	Info Tech	\$228M	93.2%	5.9%	3	No	HIGH
22	NFLX	Comm Svcs	\$204M	27.9%	1.8%	2	Yes	LOW
23	AAPL	Info Tech	\$201M	24.6%	1.6%	3	Yes	LOW
24	RKLB	Industrials	\$170M	100.1%	6.3%	2	No	HIGH
25	HOOD	Financials	\$166M	82.3%	5.2%	4	Yes	HIGH
26	INTC	Info Tech	\$164M	97.5%	6.1%	2	No	HIGH
27	OKLO	Utilities	\$161M	115.5%	7.3%	2	Yes	HIGH
28	UNH	Health Care	\$158M	72.4%	4.6%	1	Yes	MEDIUM
29	APP	Info Tech	\$147M	119.9%	7.5%	1	No	HIGH
30	BABA	Cons Disc	\$146M	52.9%	3.3%	2	No	MEDIUM

(continued)

#	Stock	Sector	2x AUM	Vol 30D	Daily Vol	2x Cnt	REX 2x	Risk
31	LITE	Info Tech	\$140M	96.4%	6.1%	1	Filed	HIGH
32	CRCL	Info Tech	\$135M	79.9%	5.0%	3	Yes	HIGH
33	NBIS	Info Tech	\$128M	100.4%	6.3%	2	No	HIGH
34	SMR	Industrials	\$95M	118.2%	7.4%	2	Yes	HIGH
35	QBTS	Info Tech	\$88M	105.6%	6.7%	2	No	HIGH
36	RGTI	Info Tech	\$70M	100.0%	6.3%	2	No	HIGH
37	GOOG	Comm Svcs	\$70M	22.2%	1.4%	1	Yes	LOW
38	APLD	Info Tech	\$66M	139.4%	8.8%	1	Yes	EXTREME
39	SOFI	Financials	\$59M	58.4%	3.7%	1	No	MEDIUM
40	HIMS	Health Care	\$56M	78.3%	4.9%	1	No	MEDIUM
41	ONDS	Info Tech	\$56M	130.6%	8.2%	3	Yes	EXTREME
42	BE	Industrials	\$55M	105.8%	6.7%	2	No	HIGH
43	LLY	Health Care	\$54M	51.5%	3.2%	2	No	MEDIUM
44	NVO	Health Care	\$51M	78.9%	5.0%	1	No	MEDIUM
45	MRVL	Info Tech	\$44M	43.7%	2.8%	1	No	LOW
46	RDDT	Comm Svcs	\$44M	72.8%	4.6%	1	No	MEDIUM
47	BRK/B	Financials	\$43M	15.7%	1.0%	1	No	LOW
48	CRDO	Info Tech	\$43M	92.8%	5.8%	1	No	HIGH
49	VRT	Industrials	\$37M	83.4%	5.3%	1	No	HIGH
50	ARM	Info Tech	\$37M	53.0%	3.3%	2	Yes	MEDIUM
51	TEM	Health Care	\$36M	62.5%	3.9%	1	Yes	MEDIUM
52	ASML	Info Tech	\$34M	49.6%	3.1%	1	No	MEDIUM
53	MARA	Info Tech	\$34M	114.3%	7.2%	1	Yes	HIGH
54	GEV	Industrials	\$31M	45.8%	2.9%	2	Yes	LOW
55	ALAB	Info Tech	\$30M	118.1%	7.4%	1	No	HIGH
56	UPST	Financials	\$29M	89.3%	5.6%	1	Yes	HIGH
57	BA	Industrials	\$29M	27.3%	1.7%	2	Yes	LOW
58	CRWD	Info Tech	\$29M	48.2%	3.0%	1	No	MEDIUM
59	PYPL	Financials	\$29M	71.3%	4.5%	1	No	MEDIUM
60	JOBY	Industrials	\$28M	91.3%	5.8%	1	No	HIGH

(continued)

#	Stock	Sector	2x AUM	Vol 30D	Daily Vol	2x Cnt	REX 2x	Risk
61	WDC	Info Tech	\$26M	102.8%	6.5%	1	No	HIGH
62	GME	Cons Disc	\$25M	46.7%	2.9%	1	Yes	LOW
63	ADBE	Info Tech	\$24M	37.8%	2.4%	1	No	LOW
64	PDD	Cons Disc	\$24M	34.7%	2.2%	2	No	LOW
65	LRCX	Info Tech	\$23M	68.4%	4.3%	1	No	MEDIUM
66	NOW	Info Tech	\$23M	55.2%	3.5%	1	No	MEDIUM
67	QUBT	Info Tech	\$20M	107.0%	6.7%	1	Yes	HIGH
68	RIOT	Info Tech	\$20M	113.0%	7.1%	1	No	HIGH
69	UBER	Industrials	\$18M	34.4%	2.2%	1	No	LOW
70	QCOM	Info Tech	\$18M	38.8%	2.4%	2	No	LOW
71	NVTS	Info Tech	\$17M	134.2%	8.4%	1	Yes	EXTREME
72	QS	Cons Disc	\$17M	76.1%	4.8%	1	Yes	MEDIUM
73	USAR	Materials	\$17M	141.0%	8.9%	2	Yes	EXTREME
74	UUUU	Energy	\$16M	128.0%	8.1%	1	No	EXTREME
75	CRM	Info Tech	\$15M	44.6%	2.8%	1	No	LOW
76	DELL	Info Tech	\$15M	53.6%	3.4%	1	No	MEDIUM
77	BBAI	Info Tech	\$14M	97.3%	6.1%	1	Yes	HIGH
78	CIFR	Info Tech	\$14M	120.0%	7.6%	2	Yes	HIGH
79	OPEN	Real Estate	\$13M	91.8%	5.8%	2	Yes	HIGH
80	ACHR	Industrials	\$13M	73.1%	4.6%	1	Yes	MEDIUM
81	CLSK	Info Tech	\$13M	123.8%	7.8%	1	No	HIGH
82	CRML	Materials	\$13M	207.9%	13.1%	1	Filed	EXTREME
83	SOUN	Info Tech	\$13M	82.9%	5.2%	1	Yes	HIGH
84	BULL	Financials	\$12M	70.2%	4.4%	5	Yes	MEDIUM
85	GLXY	Financials	\$12M	126.3%	8.0%	2	Yes	HIGH
86	SHOP	Info Tech	\$12M	73.5%	4.6%	2	Yes	MEDIUM
87	SNOW	Info Tech	\$11M	61.5%	3.9%	1	Yes	MEDIUM
88	PANW	Info Tech	\$11M	40.9%	2.6%	2	Yes	LOW
89	RBLX	Comm Svcs	\$11M	90.7%	5.7%	1	Yes	HIGH
90	MP	Materials	\$11M	86.9%	5.5%	2	Yes	HIGH

(continued)

#	Stock	Sector	2x AUM	Vol 30D	Daily Vol	2x Cnt	REX 2x	Risk
91	WULF	Info Tech	\$10M	116.1%	7.3%	1	Yes	HIGH
92	LUNR	Industrials	\$10M	142.4%	9.0%	1	No	EXTREME
93	CEG	Utilities	\$9M	57.3%	3.6%	1	Yes	MEDIUM
94	CLS	Info Tech	\$9M	83.5%	5.3%	1	Yes	HIGH
95	XOM	Energy	\$8M	28.5%	1.8%	1	No	LOW
96	EOSE	Industrials	\$8M	108.2%	6.8%	1	Yes	HIGH
97	VST	Utilities	\$8M	68.3%	4.3%	1	No	MEDIUM
98	RIVN	Cons Disc	\$8M	42.2%	2.7%	1	No	LOW
99	LMT	Industrials	\$7M	36.0%	2.3%	2	No	LOW
100	FIG	Info Tech	\$7M	76.6%	4.8%	1	Yes	MEDIUM

Sorted by 2x AUM descending. A 4x fund on a stock with 2% daily vol would see ~8% daily fund swings - comparable to a 3x fund on a 2.7% daily vol stock.

Volatility & Blow-Up Risk Watch

A 3x fund amplifies daily stock moves by 3. A stock declining **-10%** in a day means the 3x fund loses **-30%**. A **-33.3%** stock decline takes a 3x bull fund's NAV to **zero**. This watchlist covers recommended stocks and top AUM underliers only.

Risk Levels: **LOW** (<3% daily vol) | **MEDIUM** (3-5%) | **HIGH** (5-8%) | **EXTREME** (>8%)

Table 6: Risk Watchlist (107 stocks)

#	Stock	2x AUM	Vol 30D	Daily Vol	Extreme Day Odds	Risk	REX 2x
1	TSLA	\$6.9B	38.9%	2.4%	Rare	LOW	Yes
2	NVDA	\$5.4B	36.9%	2.3%	Rare	LOW	Yes
3	MU	\$1.4B	78.2%	4.9%	1 in 24	MEDIUM	No
4	GOOGL	\$1.1B	21.9%	1.4%	Rare	LOW	No
5	PLTR	\$1.0B	64.4%	4.1%	1 in 73	MEDIUM	Yes
6	AMD	\$712M	79.6%	5.0%	1 in 22	HIGH	Yes
7	META	\$683M	44.1%	2.8%	1 in 3,200	LOW	No
8	MSFT	\$676M	42.9%	2.7%	1 in 4,600	LOW	Yes
9	AVGO	\$486M	42.3%	2.7%	1 in 5,700	LOW	Yes
10	SNDK	\$462M	129.4%	8.2%	Elevated	EXTREME	Filed
11	MSTR	\$447M	114.4%	7.2%	Elevated	HIGH	Yes
12	TSM	\$403M	39.2%	2.5%	Rare	LOW	Yes
13	AMZN	\$386M	34.9%	2.2%	Rare	LOW	No
14	IREN	\$338M	130.4%	8.2%	Elevated	EXTREME	Yes
15	CRWV	\$323M	105.8%	6.7%	Elevated	HIGH	Yes
16	COIN	\$310M	79.6%	5.0%	1 in 22	HIGH	Yes
17	BMNR	\$289M	114.5%	7.2%	Elevated	HIGH	Yes
18	ASTS	\$278M	138.1%	8.7%	Elevated	EXTREME	Yes
19	SMCI	\$245M	78.3%	4.9%	1 in 23	MEDIUM	No
20	ORCL	\$245M	57.1%	3.6%	1 in 180	MEDIUM	No
21	IONQ	\$228M	93.2%	5.9%	1 in 11	HIGH	No
22	NFLX	\$204M	27.9%	1.8%	Rare	LOW	Yes
23	AAPL	\$201M	24.6%	1.5%	Rare	LOW	Yes
24	RKLB	\$170M	100.1%	6.3%	Elevated	HIGH	No
25	HOOD	\$166M	82.3%	5.2%	1 in 19	HIGH	Yes
26	INTC	\$164M	97.5%	6.1%	Elevated	HIGH	No
27	OKLO	\$161M	115.5%	7.3%	Elevated	HIGH	Yes
28	UNH	\$158M	72.4%	4.6%	1 in 35	MEDIUM	Yes
29	APP	\$147M	119.9%	7.6%	Elevated	HIGH	No
30	BABA	\$146M	52.9%	3.3%	1 in 370	MEDIUM	No

(continued)

#	Stock	2x AUM	Vol 30D	Daily Vol	Extreme Day Odds	Risk	REX 2x
31	LITE	\$140M	96.4%	6.1%	1 in 10	HIGH	Filed
32	CRCL	\$135M	79.9%	5.0%	1 in 21	HIGH	Yes
33	NBIS	\$128M	100.4%	6.3%	Elevated	HIGH	No
34	SMR	\$95M	118.2%	7.4%	Elevated	HIGH	Yes
35	QBTS	\$88M	105.6%	6.7%	Elevated	HIGH	No
36	RGTI	\$70M	100.0%	6.3%	Elevated	HIGH	No
37	GOOG	\$70M	22.2%	1.4%	Rare	LOW	Yes
38	APLD	\$66M	139.4%	8.8%	Elevated	EXTREME	Yes
39	SOFI	\$59M	58.4%	3.7%	1 in 150	MEDIUM	No
40	ONDS	\$56M	130.6%	8.2%	Elevated	EXTREME	Yes
41	HIMS	\$56M	78.3%	4.9%	1 in 23	MEDIUM	No
42	BE	\$55M	105.8%	6.7%	Elevated	HIGH	No
43	LLY	\$54M	51.5%	3.2%	1 in 480	MEDIUM	No
44	NVO	\$51M	78.9%	5.0%	1 in 23	MEDIUM	No
45	MRVL	\$44M	43.7%	2.8%	1 in 3,600	LOW	No
46	RDDT	\$44M	72.8%	4.6%	1 in 34	MEDIUM	No
47	BRK/B	\$43M	15.7%	1.0%	Rare	LOW	No
48	CRDO	\$43M	92.8%	5.8%	1 in 11	HIGH	No
49	VRT	\$37M	83.4%	5.3%	1 in 18	HIGH	No
50	ARM	\$37M	53.0%	3.3%	1 in 360	MEDIUM	Yes
51	ASML	\$34M	49.6%	3.1%	1 in 730	MEDIUM	No
52	GEV	\$31M	45.8%	2.9%	1 in 1,900	LOW	Yes
53	ALAB	\$30M	118.1%	7.4%	Elevated	HIGH	No
54	CRWD	\$29M	48.2%	3.0%	1 in 1,000	MEDIUM	No
55	BA	\$29M	27.3%	1.7%	Rare	LOW	Yes
56	PYPL	\$29M	71.3%	4.5%	1 in 39	MEDIUM	No
57	WDC	\$26M	102.8%	6.5%	Elevated	HIGH	No
58	GME	\$25M	46.7%	2.9%	1 in 1,500	LOW	Yes
59	ADBE	\$24M	37.8%	2.4%	Rare	LOW	No
60	PDD	\$24M	34.7%	2.2%	Rare	LOW	No

(continued)

#	Stock	2x AUM	Vol 30D	Daily Vol	Extreme Day Odds	Risk	REX 2x
61	LRCX	\$23M	68.4%	4.3%	1 in 49	MEDIUM	No
62	NOW	\$23M	55.2%	3.5%	1 in 250	MEDIUM	No
63	UBER	\$18M	34.4%	2.2%	Rare	LOW	No
64	QCOM	\$18M	38.8%	2.4%	Rare	LOW	No
65	CRM	\$15M	44.6%	2.8%	1 in 2,700	LOW	No
66	DELL	\$15M	53.6%	3.4%	1 in 330	MEDIUM	No
67	SHOP	\$12M	73.5%	4.6%	1 in 32	MEDIUM	Yes
68	SNOW	\$11M	61.5%	3.9%	1 in 100	MEDIUM	Yes
69	PANW	\$11M	40.9%	2.6%	1 in 9,500	LOW	Yes
70	RBLX	\$11M	90.7%	5.7%	1 in 12	HIGH	Yes
71	MP	\$11M	86.9%	5.5%	1 in 15	HIGH	Yes
72	CEG	\$9M	57.3%	3.6%	1 in 180	MEDIUM	Yes
73	XOM	\$8M	28.5%	1.8%	Rare	LOW	No
74	VST	\$8M	68.3%	4.3%	1 in 50	MEDIUM	No
75	STX	-	97.5%	6.1%	Elevated	HIGH	No
76	EL	-	74.1%	4.7%	1 in 31	MEDIUM	No
77	APH	-	71.9%	4.5%	1 in 37	MEDIUM	Yes
78	RCL	-	69.0%	4.3%	1 in 47	MEDIUM	No
79	GLW	-	64.1%	4.0%	1 in 76	MEDIUM	No
80	BSX	-	63.7%	4.0%	1 in 79	MEDIUM	No
81	AMAT	-	56.3%	3.5%	1 in 210	MEDIUM	No
82	INTU	-	53.9%	3.4%	1 in 310	MEDIUM	No
83	CVS	-	53.8%	3.4%	1 in 320	MEDIUM	No
84	FCX	-	52.9%	3.3%	1 in 370	MEDIUM	No
85	INFY	-	52.6%	3.3%	1 in 390	MEDIUM	No
86	KKR	-	51.9%	3.3%	1 in 450	MEDIUM	No
87	ACN	-	51.6%	3.2%	1 in 480	MEDIUM	No
88	IBM	-	48.0%	3.0%	1 in 1,100	MEDIUM	No
89	SE	-	45.7%	2.9%	1 in 2,000	LOW	No
90	HPE	-	44.5%	2.8%	1 in 2,700	LOW	No

(continued)

#	Stock	2x AUM	Vol 30D	Daily Vol	Extreme Day Odds	Risk	REX 2x
91	TXN	-	44.2%	2.8%	1 in 3,100	LOW	No
92	APO	-	43.4%	2.7%	1 in 3,900	LOW	No
93	SLB	-	42.8%	2.7%	1 in 4,900	LOW	No
94	BX	-	41.7%	2.6%	1 in 7,100	LOW	No
95	EMR	-	41.2%	2.6%	1 in 8,700	LOW	No
96	CAT	-	40.3%	2.5%	Rare	LOW	No
97	GE	-	39.2%	2.5%	Rare	LOW	No
98	DIS	-	39.2%	2.5%	Rare	LOW	No
99	VZ	-	39.2%	2.5%	Rare	LOW	No
100	BHP	-	39.0%	2.5%	Rare	LOW	Filed
101	C	-	38.7%	2.4%	Rare	LOW	No
102	AMGN	-	38.5%	2.4%	Rare	LOW	No
103	GILD	-	35.0%	2.2%	Rare	LOW	No
104	T	-	29.7%	1.9%	Rare	LOW	No
105	UNP	-	28.2%	1.8%	Rare	LOW	No
106	BAC	-	27.5%	1.7%	Rare	LOW	No
107	V	-	24.9%	1.6%	Rare	LOW	No

'Extreme Day Odds' estimates frequency of +/-10% daily stock moves using 30-day annualized volatility. Real markets have fat tails - actual probability is higher than shown. Sorted by 2x AUM so executives see largest positions first.

Methodology

3x Filing Score (Primary Ranking Metric)

The 3x Filing Score blends stock fundamentals with market-proven demand:

Component	Weight	Description
Stock Composite	40%	Percentile rank of composite score (OI, turnover, mkt cap, vol, SI)
2x AUM Demand	60%	Percentile rank of total 2x product AUM on the underlier

Stock Composite Scoring Weights

Factor	Weight	Rationale
Turnover / Traded Value	30%	Strongest predictor of leveraged product AUM ($r=0.74$)
Total OI	30%	Direct options demand signal ($r=0.65$)
Mkt Cap	20%	Market viability, swap/derivative support ($r=0.61$)
Volatility 30D	10%	Retail traders want vol, drives leveraged demand
Short Interest Ratio	10%	Contrarian interest signal, inverted ($r=-0.50$)

Tiering Criteria

Tier	Criteria	Target
Tier 1: File Now	Proven 2x AUM > 0, sorted by 3x Filing Score. Risk shown for reference (not used as filter).	50
Tier 2: File Soon	Next best stocks by 3x Filing Score. May lack 2x product history.	50
Tier 3: Monitor	Passes threshold filters, sorted by 3x Filing Score. Monitor for demand growth.	100

4x Candidate Criteria

- Must have existing 2x product(s) (proven leveraged demand)
- Maximum daily vol: **20%**
- 4x leverage amplifies daily moves by 4. Risk level shown for reference.

Volatility Risk Methodology

Risk Level	Implied Daily Vol	3x Fund Impact
LOW	< 3.0%	< 9.0% daily fund swings
MEDIUM	3.0-5.0%	9.0-15.0% daily fund swings
HIGH	5.0-8.0%	15.0-24.0% daily fund swings
EXTREME	> 8.0%	> 24.0% daily fund swings. NAV zero risk.

Data Sources

- **Stock Data:** Bloomberg US equity universe (~6,400 stocks). Market cap, options OI, volatility, turnover, short interest, sector classification.
- **ETP Data:** Bloomberg US ETP universe (~5,000 products). AUM (current + 36-month history), fund flows, leverage type, underlier mapping, issuer.
- **Filing Status:** SEC EDGAR pipeline. 485APOS/485BPOS filing tracking across 16 monitored trusts.

Disclaimer

This analysis is for internal decision support only. Scoring and tiering are rules-based assessments, not guarantees of product success. Risk estimates use simplified models (normal distribution) that underestimate true tail risk. All data sourced from Bloomberg and SEC EDGAR.