QUARTERLY PERFORMANCE REPORT

Third Quarter 2026

July 1 to September 30, 2026. The first full quarter since the model portfolio went live on June 21, 2026.

FOUNDER PORTFOLIO	MODEL PORTFOLIO	MODEL SINCE LAUNCH	WORST DRAWDOWN	$SPY, Q3 2026	60/40, Q3 2026
+6.4%	+4.5%	+4.6%	−3.6%	+2.4%	0.0%
Q3 2026, actual	Q3 2026	Jun 22 to Sep 30	model, since launch	buy and hold	$SPY / $AGG

GROWTH OF 100 SINCE LAUNCH

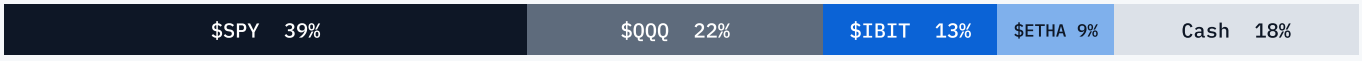
closing values, Jun 22 to Sep 30



	JUN 22-30	JUL	AUG	SEP	Q3 2026	SINCE LAUNCH	WORST DD	VOL
Model portfolio	**+0.11%**	**−1.62%**	**+4.86%**	**+1.32%**	**+4.52%**	**+4.63%**	−3.62%	13.4%
Founder portfolio	**−0.12%**	**−1.53%**	**+4.95%**	**+2.94%**	**+6.38%**	**+6.25%**		
ETFs and cash	+0.08%	−1.68%	+4.76%	+1.32%	+4.37%	+4.45%	−3.57%	13.3%
$SPY bull put spreads	−0.20%	+0.17%	−0.01%	+0.33%	+0.51%	+0.31%		
$IBIT options	0.00%	−0.02%	+0.19%	+1.29%	+1.50%	+1.49%		
$SPY buy and hold	+0.32%	+0.03%	+2.68%	−0.33%	+2.38%	+2.70%	−3.38%	11.5%
60/40 ($SPY / $AGG)	+0.34%	−0.49%	+1.76%	−1.24%	+0.01%	+0.35%	−2.47%	7.8%

Founder portfolio is my own brokerage account. Its three indented lines add up to its total. I count an options trade on the day I close it, so worst drawdown and volatility are shown only for the lines that are priced every day. Both are measured since launch. Pages 5 and 6 cover the options.

MODEL POSITIONING AT THE SEP 30 CLOSE

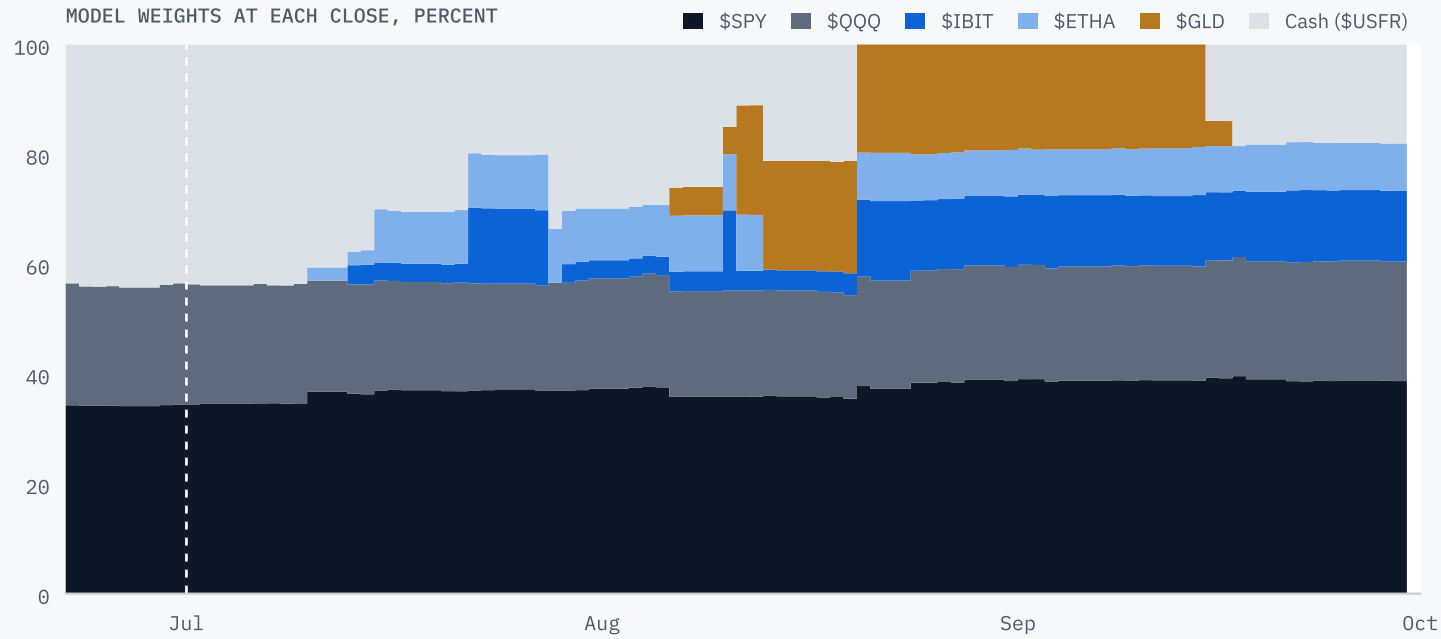


- **The model beat both benchmarks.** The model portfolio returned +4.5% for the quarter. $SPY returned +2.4% and a 60/40 portfolio returned 0.0%. The model held 20% in cash on average.
- **My own portfolio returned +6.4%.** I run my own money on these exact signals. My ETFs and cash were never more than 0.3 points from the model at any close. The rest came from the two options trades I run beside it.
- **Two sleeves did most of the work.** Bitcoin and Ethereum added 3.3 of the model's 4.5 points. They also captured less than half of the rally in those two assets. Page 3 has the detail.

Holdings during Q3 2026

The model portfolio combines two systems. The Macro Regime Engine (MRE) sizes $SPY and $QQQ. The Tailwind Trend System sizes $IBIT, $ETHA and $GLD. Whatever is not invested sits in Treasury bills ($USFR).

MODEL WEIGHTS AT EACH CLOSE, PERCENT





MRE REGIME AS PUBLISHED EACH MORNING

DRAWDOWN FROM THE PRIOR PEAK, PERCENT

worst: model −3.6%, $SPY −3.4%



MONTH BY MONTH

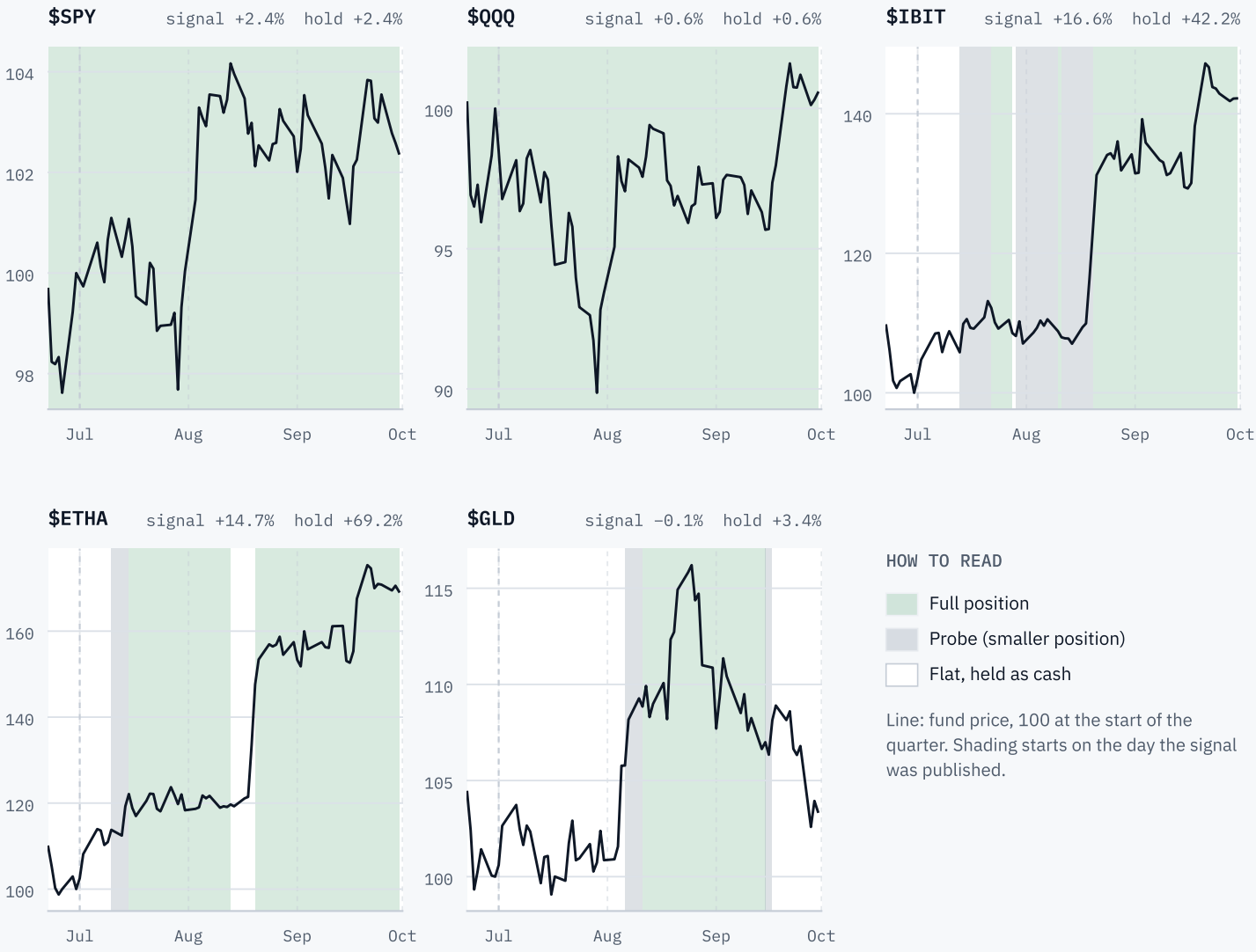
	MODEL	MY ETFS AND CASH	$SPY	60/40
June (from Jun 22)	**+0.11%**	+0.08%	+0.32%	+0.34%
July	**−1.62%**	−1.68%	+0.03%	−0.49%
August	**+4.86%**	+4.76%	+2.68%	+1.76%
September	**+1.32%**	+1.32%	−0.33%	−1.24%
Q3 2026	**+4.52%**	+4.37%	+2.38%	+0.01%

Each signal against buy and hold

Each signal is judged on its own capital. The published position size is held in the fund and the rest sits in cash. That is compared with holding the fund for the whole quarter. It shows what following one signal by itself would have returned.

SYSTEM	FUND	SIGNAL, Q3 2026	BUY AND HOLD	DAYS INVESTED	AVG WEIGHT	POINTS ADDED
MRE	**$SPY**	**+2.4%**	+2.4%	100%	37%	+0.87
MRE	**$QQQ**	**+0.6%**	+0.6%	100%	20%	+0.24
Trend	**$IBIT**	**+16.6%**	+42.2%	86%	8%	+2.14
Trend	**$ETHA**	**+14.7%**	+69.2%	81%	7%	+1.18
Trend	**$GLD**	**−0.1%**	+3.4%	45%	8%	−0.11
	Cash ($USFR)		+1.0%		20%	+0.20
	Model portfolio				100%	**+4.52**

Signal return takes the published size (full, probe or flat) at the close of the day it is published. The remainder sits in $USFR. Days invested counts sessions with any position. Avg weight and points added refer to the model portfolio, where the points sum to its +4.5%.



Every published change

Each row is a change as I published it on the site and in the morning email, before the market opened that day. The columns on the right show the model portfolio after the fill, in percent.

PUBLISHED	CHANGE	FILLED	SPY	QQQ	IBIT	ETHA	GLD	CASH
Jun 21	Launch. MRE risk-on, all three Trend sleeves flat	Jun 22	34	22	0	0	0	44
Jun 25	MRE regime: Reflation to Goldilocks	·						
Jul 10	Trend, Ethereum: flat to probe	Jul 10	37	20	0	2	0	41
Jul 11	Trend, Bitcoin: flat to probe	Jul 13	36	20	4	2	0	38
Jul 15	Trend, Ethereum: probe to full	Jul 15	37	20	3	10	0	30
Jul 22	Trend, Bitcoin: probe to full	Jul 22	37	20	14	10	0	20
Jul 28	Trend, Bitcoin: full to flat	Jul 28	37	20	0	10	0	34
Jul 29	Trend, Bitcoin: flat to probe	Jul 29	37	20	3	10	0	30
Aug 6	Trend, Gold: flat to probe	Aug 6	36	19	4	10	5	26
Aug 10	Trend, Bitcoin: probe to full	Aug 10	36	19	15	10	5	15
Aug 11	MRE regime: Goldilocks to Chop							
	Trend, Bitcoin: full to probe							
	Trend, Gold: probe to full	Aug 11	36	19	4	10	20	11
Aug 13	Trend, Ethereum: full to flat	Aug 13	36	19	4	0	20	21
Aug 20	Trend, Bitcoin: probe to full							
	Trend, Ethereum: flat to full	Aug 20	38	20	14	9	20	0
Aug 21	MRE regime: Chop to Goldilocks	·						
Aug 22	Drift rebalance: holdings had moved away from their targets	Aug 24	38	20	13	8	20	0
Sep 15	Trend, Gold: full to probe	Sep 15	39	21	12	8	5	14
Sep 17	Trend, Gold: probe to flat	Sep 17	40	22	12	8	0	19
Sep 24	MRE regime: Goldilocks to Chop	·						

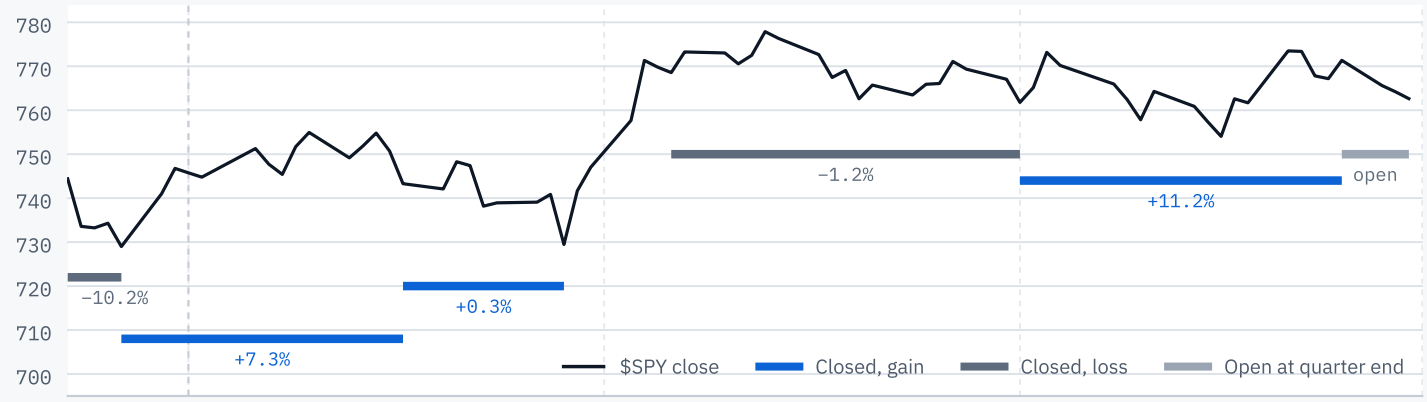
Published is the date of the morning file. Filled is the session whose closing prices the model uses. A change published on a weekend is filled on the next session. A dot means the change did not call for a trade. Position sizes are full, probe (a smaller starting position) or flat. The daily files are archived by date and are the source for this report.

Bull put spreads on $SPY

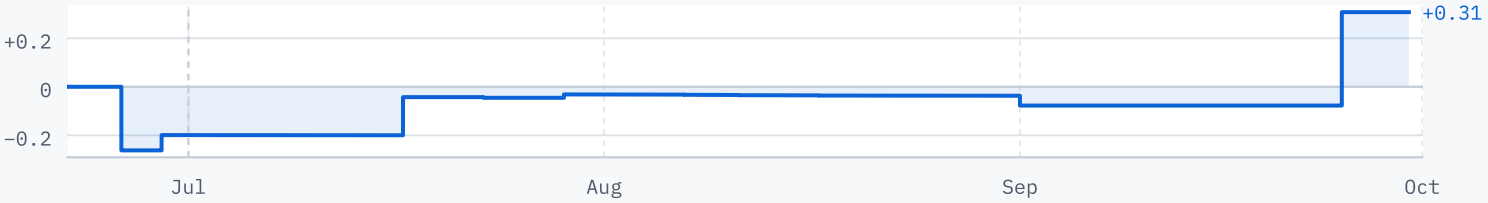
A bull put spread sells a put option below the market and buys a lower one. It collects a credit up front. The most it can lose is the distance between the two strikes minus that credit. I run a small program of these on $SPY in my own account, and I only open them while the Macro Regime Engine is risk-on. They are not part of the model portfolio, so I report them here as their own line.

ADDED IN Q3 2026	SINCE LAUNCH	CLOSED IN Q3 2026	CAPITAL AT RISK
+0.51 pts	+0.31 pts	3 of 4	2.9%
points of account value	Jun 22 to Sep 30	ended with a gain	of the account, peak 4.1%

$SPY CLOSE AND THE SHORT STRIKE OF EACH POSITION — bar = short strike, from first sale to final close



CUMULATIVE RESULT, POINTS OF ACCOUNT VALUE — results are counted on the day a position is closed



EXPIRY	STRIKES	SPREADS	OPENED	CLOSED	CREDIT	PAID TO CLOSE	ON RISK	ACCT PTS
Jul 17	722 / 712	5	before launch	Jun 26	1.41	2.27	**−10.2%**	−0.26
Aug 7	708 / 698	6	Jun 26 to Jul 2	Jul 17	1.61	1.06	**+7.3%**	+0.22
Aug 31	707 to 720	4	Jul 17 to Jul 23	Jul 29	1.50	1.81	**+0.3%**	+0.01
Sep 18	750 / 740	7	Aug 6 to Aug 18	Sep 1	1.48	1.55	**−1.2%**	−0.04
Oct 16	744 / 734	7	Sep 1	Sep 25	1.70	0.74	**+11.2%**	+0.39
Nov 6	750 / 740	7	Sep 25	open	1.58			

Credit and paid to close are average prices per spread. On risk is the result after commissions as a share of the most the position could have lost. Acct pts is the same result in points of my account's value at the start of the quarter, counted on the day I closed the spread. I opened every spread on a day the MRE read risk-on.

Discretionary options on $IBIT

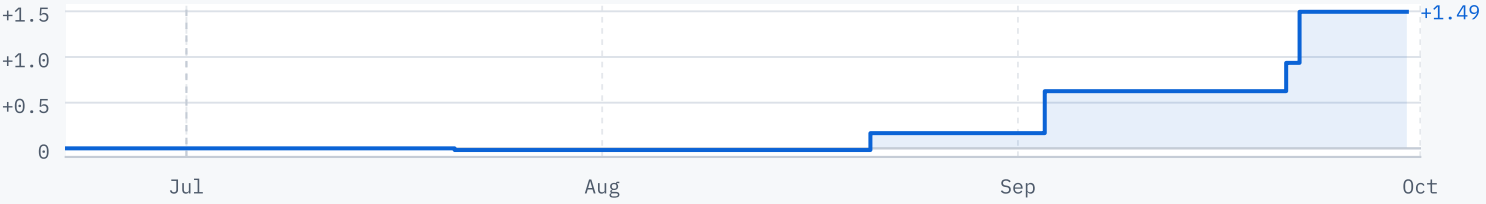
Beside the model I held a discretionary options position on $IBIT in my own account. It was long-dated calls and put spreads sold below the market. I shared these trades with Substack members. They are not part of the model portfolio or of any published signal, so I report them here as their own line.

ADDED IN Q3 2026	SINCE LAUNCH	POSITIONS CLOSED	CAPITAL COMMITTED
+1.50 pts	+1.49 pts	4 of 5	4.0%
points of account value	Jun 22 to Sep 30	ended with a gain	of the account, peak 5.0%

$IBIT CLOSE, WITH EACH CALL PURCHASE AND SALE — label = strike



CUMULATIVE RESULT, POINTS OF ACCOUNT VALUE — results are counted on the day a position is closed



POSITION	QTY	OPENED	CLOSED	ENTRY	EXIT	RETURN	ACCT PTS
Short Jul 31 38 call	1	Jun 24	Jul 21	0.49	0.79	**-64%**	-0.02
Long Dec 2027 57 call	1	Jul 24	Aug 21	3.15	6.30	**+100%**	+0.19
Long Dec 2027 38 call	1	Jun 30	Sep 3	7.00	14.81	**+111%**	+0.46
Put spreads Dec 2027, short 30	3	Jun 24 to Jun 30	Sep 21	2.85	1.07	**+32%**	+0.31
Long Dec 2027 39 call	1	Jun 30	Sep 22	6.60	16.10	**+144%**	+0.56
Long Dec 2027 20 call	1	Jun 24	open	17.23			
Long Dec 2027 37 call	2	Jul 23 to Jul 31	open	8.50			
Long Dec 2027 39 call	1	Jul 23	open	8.10			

Entry and exit are average prices per contract. For put spreads they are the credit received and the price paid to close. Return is on the premium paid for calls and on the capital at risk for put spreads, after commissions. Acct pts is the result in points of my account's value at the start of the quarter, counted on the day I closed the position. Positions below the line were open at quarter end. They are shown at their entry price and will be counted in the quarter I close them. Long calls are leveraged exposure to Bitcoin on top of the model's $IBIT weight, and they can lose the whole premium.

Execution check, method and disclosures

DOES MY ACCOUNT MATCH THE MODEL?

I run my own money on these exact signals. My account holds the same ETFs as the model, with $SPYM and $QQQM in place of $SPY and $QQQ. Since launch the daily returns of my ETFs and the model had a correlation of 0.998. The largest gap between them at any close was 0.3 points. My ETFs and cash returned +4.4% for the quarter after real commissions and bid-ask spreads. The table compares the weights at the launch close and at each month end.

CLOSE OF		$SPY	$QQQ	$IBIT	$ETHA	$GLD	CASH
Jun 22	My account	34.1	22.0	0.0	0.0	0.0	43.9
	Model	34.3	22.2	0.0	0.0	0.0	43.5
Jun 30	My account	34.2	21.9	0.0	0.0	0.0	43.9
	Model	34.4	22.1	0.0	0.0	0.0	43.5
Jul 31	My account	34.7	20.9	3.2	9.6	0.0	31.6
	Model	37.3	20.1	3.3	9.4	0.0	29.9
Aug 31	My account	37.8	20.2	12.5	8.2	18.7	2.5
	Model	38.7	20.8	12.9	8.5	19.2	0.0
Sep 30	My account	37.7	21.3	12.9	8.6	0.0	19.5
	Model	38.7	21.8	12.9	8.6	0.0	18.0

HOW THE NUMBERS ARE BUILT

- **Model portfolio.** Rebuilt from the target weights published each morning. The book moves to the published targets when a signal changes size or the site flags a rebalance, and otherwise drifts with prices. Fills use that session's closing price. Using the opening price instead gives +4.4% for the quarter. Cash earns the return of $USFR. No trading costs or taxes are deducted.
- **Founder portfolio.** Daily value of ETFs and cash from my brokerage statement, including dividends and interest. There were no deposits or withdrawals. Returns are after commissions, which came to 0.003% of the account across 75 stock orders through quarter end. The total adds the two options lines. Each options result is counted on the day I closed the position. Pages 5 and 6 list every one.
- **Benchmarks.** $SPY with dividends reinvested. 60/40 is 60% $SPY and 40% $AGG, rebalanced daily. All fund returns include distributions.
- **Dates.** Since launch starts at the June 22 close. The quarter runs from the June 30 close to the September 30 close. Volatility is annualized from daily returns.
- **Sources.** The daily signal files I publish at Tailwind Macro, end-of-day market prices and my brokerage statement.

DISCLOSURES

Model portfolio results show what the published signals returned under the assumptions above. They are not the results of an actual account and do not reflect trading costs, taxes or the timing of any individual subscriber. In that sense they are hypothetical. The record is live: every signal was published before the session it applied to, and this report contains no backtested results.

Founder portfolio is one real account, and it is mine. Its results are shown to check the model against real fills. They should not be read as what any other investor earned. I hold or have held the positions described in this report.

This report is educational content, not financial advice, and not an offer to buy or sell any security. Options involve risk and are not suitable for every investor. Past performance, live or hypothetical, does not guarantee future results, and one quarter is too short a period to judge any strategy. Do your own research.



Leon

FOUNDER, TAILWIND MACRO