

ETFIQ QUARTERLY

Leveraged ETFs against their own promise, 2026-Q2

The second quarter of 2026, Apr 1, 2026 to Jun 30, 2026

347 funds measured · published Sep 11, 2026

287 of the 347 leveraged and inverse ETFs that traded the whole of the second quarter of 2026 returned less than their own stated multiple implied, by a median of 2.78 percentage points.

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WHAT THIS QUARTER FOUND

1287 of the 347 leveraged and inverse ETFs that traded the whole quarter finished behind their own stated multiple, by a median of 2.78 percentage points.

2Direction decides the sign. Long funds ran a median 3.45 points behind and inverse funds 1.75 ahead, because a short position earns interest on its collateral and a long one pays it.

3The widest gap was MULL at -37.53 pts, and the size of a gap tracks how far the underlying moved rather than how well the fund is run.

287 of 347 Finished behind their own stated multiple	-2.78 pts Median gap, every fund	-3.45 pts Median gap, long funds	+1.75 pts Median gap, inverse funds
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INVESTOR NOTE

287 of the 347 leveraged and inverse ETFs that traded the whole of the second quarter of 2026 returned less than their own stated multiple implied, by a median of 2.78 percentage points. ETFIQ measured every fund against its own multiple compounded day by day, from Apr 1, 2026 to Jun 30, 2026.

Funds measured

347

Behind their own multiple

287

Median gap

-2.78 pts

Quarter

Apr 1, 2026 to Jun 30, 2026

ETFIQ, Leveraged ETFs against their own promise, 2026-Q2, published Sep 11, 2026. <https://etfiq.com/research/quarterly/2026-q2-leveraged/>

The problem

You bought a fund with 2x in its name. The thing it tracks rose over the quarter. You did not make twice what it rose, and nobody told you in advance how much less you would make or why. The fund did nothing wrong and its prospectus said so, in a paragraph about daily rebalancing that reads like boilerplate until it costs you money.

The reason it is hard to check is that no one publishes the comparison. A leveraged ETF promises a multiple of the underlying's move over a **single day**, then resets. Over a quarter the honest benchmark is that promise compounded day by day, which is not the multiple times the quarter's move and is not on any fact sheet. Working it out needs every fund's own stated multiple, its own underlying, and the daily path of both.

What happened in the second quarter of 2026

Of the 347 leveraged and inverse ETFs that traded the whole quarter, 287 finished behind their own stated multiple and 60 finished ahead. The median fund was 2.78 percentage points behind.

The direction of the fund decides the sign. Long funds ran a median 3.45 points behind; inverse funds a median 1.75 points ahead. That is not inverse funds being better run. A short position sits on collateral and the collateral earns interest, which lands in the fund and offsets the cost of running it. It is why ETFIQ ranks long and inverse funds in separate sets and never against each other.

Median gap to its own stated multiple, by multiple, 2026-Q2. Source: ETFIQ.

Stated multiple	Funds	Median gap
+3x	30	-3.05
+2x	239	-3.58
+1.25x	1	-0.87
-1.5x	1	+1.16
-2x	58	+1.36
-3x	18	+2.22

- **239** of the 347 funds are **+2x**. This desk is mostly one multiple, and that multiple ran a median **3.58 points** behind its own promise.
- Every long multiple finished behind and every inverse one ahead, with no group crossing the line: **3** long and **3** inverse.
- That largest group is also the one furthest from its promise, and the furthest the other way is **-3x**: **2.22 points ahead** of its own on **18** funds.
- A group of one or two funds is one or two funds. 2 of these 6 rows hold fewer than three, so what is printed as their median is those funds themselves.

Why the gap is there

Three things sit inside it and none of them is the market. The **fee**, which is charged daily on the leveraged exposure rather than on what you put in. The **cost of financing** that exposure, which is interest paid on a long fund and interest earned on an inverse one, and is the whole of why the two signs differ above. And the **slippage of rebalancing every single day**, which is the fund buying after a rise and selling after a fall, for ever, because that is what holding a constant multiple requires.

What is *not* in it is compounding. Compounding is in the promise: it is already inside the figure each fund is measured against, because that figure is the multiple applied to each day and carried forward. This is the residual after the mechanic has been accounted for, which is why it can be read as what the fund cost its holder to run.

The widest gap in the second quarter of 2026 was **MULL**, filed as +2 times MU. MU returned **+213.79%** over the quarter, which compounded day by day at +2 implies **+670.06%**. The fund returned **+632.53%**, which is **-37.53 pts** short of its own promise.

One of 347 funds measured over 62 trading days. Percentage points.

Closest and furthest, inside each multiple

The table of 347 funds below is sorted on the gap, which puts every +2x on a stock that doubled at the top of it. That ranks the underlyings. Inside one stated multiple the funds are answering the same question, so this is the comparison that is about the funds: the closest to its own promise and the furthest from it, in each multiple with at least three funds in it.

Closest to and furthest from its own stated multiple, within each multiple, 2026-Q2. Source: ETFIQ.

Multiple	Funds	Closest	Gap	Furthest	Gap
+3x	30	PILL XPH	-1.80	SOXL SOXX	-12.06
+2x	239	CHAU ASHR	-0.75	MULL MU	-37.53
-2x	58	DUST GDV	+3.15	SMST MSTR	-4.57
-3x	18	YANG FXI	+4.93	SOXS SOXX	+0.37

Not a ranking of how well these funds are run beyond the quarter measured, and not a recommendation. A fund at the top of one multiple can sit at the bottom of the next quarter, and the underlying it happens to track moves the figure further than anything the manager does.

Every fund, 2026-Q2

All 347 funds, furthest behind its own promise first. The underlying's return and the fund's are total returns with distributions reinvested, on the same days. Figures in percentage points.

Leveraged and inverse ETFs against their own stated multiple, 2026-Q2. Source: ETFIQ.

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its st
MULL	GraniteShares 2x Long MU Daily ETF	+2	MU	+213.79	+670.06	+632.53	-37.53	
OSCX	Defiance Daily Target 2X Long OSCR ETF	+2	OSCR	+143.14	+427.88	+391.24	-36.64	
SNXX	Tradr 2X Long SNDK Daily ETF	+2	SNDK	+228.23	+714.25	+679.43	-34.82	
MVLL	GraniteShares 2x Long MRVL Daily ETF	+2	MRVL	+179.29	+510.01	+476.11	-33.90	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its s
RIOX	Defiance Daily Target 2X Long RIOT ETF	+2	RIOT	+118.17	+315.60	+281.99	-33.61	
MUU	Direxion Daily MU Bull 2X ETF	+2	MU	+213.79	+670.06	+641.41	-28.65	
SNDU	T-REX 2X LONG SNDK DAILY TARGET ETF	+2	SNDK	+228.23	+714.25	+685.95	-28.30	
IONX	Defiance Daily Target 2X Long IONQ ETF	+2	IONQ	+91.65	+184.23	+163.20	-21.03	
HIMZ	Defiance Daily Target 2X Long HIMS ETF	+2	HIMS	+74.75	+153.66	+133.20	-20.46	
INTW	GraniteShares 2x Long INTC Daily ETF	+2	INTC	+190.71	+588.13	+567.81	-20.32	
AMDG	Leverage Shares 2X Long AMD Daily ETF	+2	AMD	+176.35	+553.70	+534.06	-19.64	
AMDL	GraniteShares 2x Long AMD Daily ETF	+2	AMD	+176.35	+553.70	+534.59	-19.11	
CRWL	GraniteShares 2x Long CRWD Daily ETF	+2	CRWD	+94.03	+250.04	+231.19	-18.85	
NBIG	Leverage Shares 2X Long NBIS Daily ETF	+2	NBIS	+170.89	+484.75	+466.10	-18.65	
MRVU	Direxion Daily MRVL Bull 2X ETF	+2	MRVL	+179.29	+510.01	+491.67	-18.34	
LINT	Direxion Daily INTC Bull 2X ETF	+2	INTC	+190.71	+588.13	+570.35	-17.78	
LABX	Tradr 2X Long ALAB Daily ETF	+2	ALAB	+354.27	+1493.38	+1475.73	-17.65	
LNOK	Defiance Daily Target 2X Long NOK ETF	+2	NOK	+61.25	+125.11	+108.01	-17.10	
NEBX	Tradr 2X Long NBIS Daily ETF	+2	NBIS	+170.89	+484.75	+468.45	-16.30	
NVTX	Tradr 2X Long NVTX Daily ETF	+2	NVTX	+109.84	+158.10	+141.80	-16.30	
CIFU	T-REX 2X Long CIFR Daily Target ETF	+2	CIFR	+93.83	+202.81	+186.66	-16.15	
RGTX	Defiance Daily Target 2X Long RGTI ETF	+2	RGTI	+43.11	+51.76	+36.13	-15.63	
CLSX	Tradr 2X Long CLSK Daily ETF	+2	CLSK	+68.79	+151.14	+135.75	-15.39	
AMUU	Direxion Daily AMD Bull 2X ETF	+2	AMD	+176.35	+553.70	+538.34	-15.36	
IONL	GraniteShares 2x Long IONQ Daily ETF	+2	IONQ	+91.65	+184.23	+169.09	-15.14	
ARMG	Leverage Shares 2X Long ARM Daily ETF	+2	ARM	+128.65	+300.30	+286.47	-13.83	
CRDU	Tradr 2X Long CRDO Daily ETF	+2	CRDO	+183.52	+518.20	+504.46	-13.74	
IRE	Defiance Daily Target 2X Long IREN ETF	+2	IREN	+34.14	+42.61	+29.43	-13.18	
QUBX	Tradr 2X Long QUBT Daily ETF	+2	QUBT	+46.08	+64.76	+51.81	-12.95	
RKLX	Defiance Daily Target 2X Long RCLB ETF	+2	RCLB	+55.14	+79.74	+67.08	-12.66	
AFRU	T-REX 2X LONG AFRM DAILY TARGET ETF	+2	AFRM	+79.07	+192.46	+180.06	-12.40	
WULX	Tradr 2X Long WULF Daily ETF	+2	WULF	+70.58	+152.51	+140.22	-12.29	
SOXL	Direxion Daily Semiconductor Bull 3X ETF	+3	SOXX	+89.36	+422.41	+410.35	-12.06	
AAOX	Tradr 2X Long AAOI Daily ETF	+2	AAOI	+71.58	+80.58	+68.59	-11.99	
QSU	Defiance Daily Target 2X Long QS ETF	+2	QS	+21.74	+28.76	+16.78	-11.98	
PANG	Leverage Shares 2X Long PANW Daily ETF	+2	PANW	+112.25	+320.19	+309.03	-11.16	
QBTX	Tradr 2X Long QBTS Daily ETF	+2	QBTS	+75.11	+121.36	+110.69	-10.67	
KORU	Direxion Daily MSCI South Korea Bull 3X ETF	+3	EWY	+59.96	+165.32	+155.38	-9.94	
DLLL	GraniteShares 2x Long DELL Daily ETF	+2	DELL	+155.48	+444.37	+434.55	-9.82	
WDCX	Tradr 2X Long WDC Daily ETF	+2	WDC	+114.59	+295.16	+285.58	-9.58	
SMCX	Defiance Daily Target 2X Long SMCX ETF	+2	SMCI	+30.30	+16.43	+6.95	-9.48	
GLXU	T-REX 2X LONG GLXY DAILY TARGET ETF	+2	GLXY	+57.40	+109.67	+100.22	-9.45	
MRNX	Defiance Daily Target 2X Long MRNA ETF	+2	MRNA	+39.98	+77.03	+67.69	-9.34	
MRAL	GraniteShares 2x Long MARA Daily ETF	+2	MARA	+72.76	+164.02	+154.89	-9.13	
PALU	Direxion Daily PANW Bull 2X ETF	+2	PANW	+112.25	+320.19	+311.06	-9.13	
COZX	Tradr 2X Long CORZ Daily ETF	+2	CORZ	+67.25	+157.63	+148.73	-8.90	
APLX	Tradr 2X Long APLD Daily ETF	+2	APLD	+52.31	+86.68	+78.10	-8.58	
GLGG	Leverage Shares 2X Long GLXY Daily ETF	+2	GLXY	+57.40	+109.67	+101.17	-8.50	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its s
TXNU	Direxion Daily TXN Bull 2X ETF	+2	TXN	+52.61	+113.67	+105.43	-8.24	
ZETX	Defiance Daily Target 2X Long ZETA ETF	+2	ZETA	+25.11	+41.33	+33.30	-8.03	
HOOG	Leverage Shares 2X Long HOOD Daily ETF	+2	HOOD	+43.03	+79.04	+71.17	-7.87	
GMEU	T-REX 2X LONG GME DAILY TARGET ETF	+2	GME	-2.99	-9.91	-17.50	-7.59	
UNHG	Leverage Shares 2X Long UNH Daily ETF	+2	UNH	+52.56	+126.79	+119.23	-7.56	
NVOX	Defiance Daily Target 2X Long NVO ETF	+2	NVO	+31.41	+67.68	+60.18	-7.50	
TSMU	GraniteShares 2x Long TSM Daily ETF	+2	TSM	+40.17	+86.43	+79.14	-7.29	
SOUX	Defiance Daily Target 2X Long SOUN ETF	+2	SOUN	-3.14	-17.42	-24.62	-7.20	
AALG	Leverage Shares 2X Long AAL Daily ETF	+2	AAL	+62.35	+147.54	+140.39	-7.15	
APHU	T-REX 2X LONG APH DAILY TARGET ETF	+2	APH	+38.29	+81.38	+74.24	-7.14	
IREX	Tradr 2X Long IREN Daily ETF	+2	IREN	+34.14	+42.61	+35.61	-7.00	
ROBN	T-REX 2X LONG HOOD DAILY TARGET ETF	+2	HOOD	+43.03	+79.04	+72.15	-6.89	
HODU	Direxion Daily HOOD Bull 2X ETF	+2	HOOD	+43.03	+79.04	+72.18	-6.86	
SOFX	Defiance Daily Target 2X Long SOFI ETF	+2	SOFI	+14.72	+20.40	+13.64	-6.76	
SMCL	GraniteShares 2x Long SMC Daily ETF	+2	SMCI	+30.30	+16.43	+9.76	-6.67	
RGTU	Tradr 2X Long RGTI Daily ETF	+2	RGTI	+43.11	+51.76	+45.22	-6.54	
SNOU	T-REX 2X LONG SNOW DAILY TARGET ETF	+2	SNOW	+66.21	+130.66	+124.12	-6.54	
RCAX	Defiance Daily Target 2X Long RCAT ETF	+2	RCAT	-12.35	-42.71	-49.24	-6.53	
DKNX	Defiance Daily Target 2X Long DKNX ETF	+2	DKNX	+13.99	+20.48	+14.08	-6.40	
TSMX	Direxion Daily TSM Bull 2X ETF	+2	TSM	+40.17	+86.43	+80.12	-6.31	
OKLL	Defiance Daily Target 2X Long OKLO ETF	+2	OKLO	+8.86	-6.81	-13.10	-6.29	
OPEX	Tradr 2X Long OPEN Daily ETF	+2	OPEN	+1.09	-7.23	-13.51	-6.28	
HOOX	Defiance Daily Target 2X Long HOOD ETF	+2	HOOD	+43.03	+79.04	+72.78	-6.26	
LMNX	Defiance Daily Target 2X Long LMND ETF	+2	LMND	+6.52	+1.77	-4.49	-6.26	
LRCU	Tradr 2X Long LRCX Daily ETF	+2	LRCX	+95.32	+239.87	+233.68	-6.19	
BAIG	Leverage Shares 2X Long BBAI Daily ETF	+2	BBAI	+7.31	+1.80	-4.38	-6.18	
CRWG	Leverage Shares 2X Long CRWV Daily ETF	+2	CRWV	+26.90	+37.46	+31.28	-6.18	
TECL	Direxion Daily Technology Bull 3X ETF	+3	XLK	+41.39	+161.85	+155.69	-6.16	
COHX	Tradr 2X Long COHR Daily ETF	+2	COHR	+59.19	+112.08	+106.14	-5.94	
TSMG	Leverage Shares 2X Long TSM Daily ETF	+2	TSM	+40.17	+86.43	+80.51	-5.92	
ANEL	Defiance Daily Target 2X Long ANET ETF	+2	ANET	+36.07	+68.81	+62.94	-5.87	
RKTL	Defiance Daily Target 2X Long RKT ETF	+2	RKT	+9.15	+6.78	+0.91	-5.87	
ASMU	Direxion Daily ASML Bull 2X ETF	+2	ASML	+46.63	+98.93	+93.09	-5.84	
PLUL	Leverage Shares 2X Long PLUG Daily ETF	+2	PLUG	+20.44	+20.12	+14.34	-5.78	
UPSX	Tradr 2X Long UPST Daily ETF	+2	UPST	+39.71	+74.71	+68.95	-5.76	
VRTL	GraniteShares 2x Long VRT Daily ETF	+2	VRT	+29.12	+50.23	+44.58	-5.65	
DJTU	T-REX 2X LONG DJT DAILY TARGET ETF	+2	DJT	-14.57	-32.49	-38.08	-5.59	
CRMX	Tradr 2X Long CRML Daily ETF	+2	CRML	+23.35	+5.49	0.00	-5.49	
ASMG	Leverage Shares 2X Long ASML Daily ETF	+2	ASML	+46.63	+98.93	+93.53	-5.40	
USAX	Tradr 2X Long USAR Daily ETF	+2	USAR	+45.81	+60.71	+55.47	-5.24	
CSCL	Direxion Daily CSCO Bull 2X ETF	+2	CSCO	+51.53	+119.89	+114.66	-5.23	
XYZG	Leverage Shares 2X Long XYZ Daily ETF	+2	XYZ	+27.65	+55.71	+50.52	-5.19	
NVDX	T-REX 2X LONG NVIDIA DAILY TARGET ETF	+2	NVDA	+13.98	+25.09	+20.00	-5.09	
QCMU	Direxion Daily QCOM Bull 2X ETF	+2	QCOM	+45.73	+78.65	+73.69	-4.96	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its s
TQQQ	ProShares UltraPro QQQ	+3	QQQ	+26.17	+92.64	+87.81	-4.83	
TEMT	Tradr 2X Long TEM Daily ETF	+2	TEM	+23.18	+32.74	+27.92	-4.82	
RDTL	GraniteShares 2x Long RDDT Daily ETF	+2	RDDT	+27.46	+44.27	+39.47	-4.80	
COPZ	Defiance Daily Target 2X Long Copper Miners ET	+2	COPX	-1.17	-9.04	-13.83	-4.79	
VSTL	Defiance Daily Target 2X Long VST ETF	+2	VST	+3.17	+1.58	-3.16	-4.74	
LLYX	Defiance Daily Target 2X Long LLY ETF	+2	LLY	+25.87	+53.42	+48.69	-4.73	
FGRU	T-REX 2X LONG FIGR DAILY TARGET ETF	+2	FIGR	-6.63	-23.11	-27.83	-4.72	
GOOX	T-REX 2X LONG ALPHABET DAILY TARGET ETF	+2	GOOGL	+20.24	+40.39	+35.78	-4.61	
TSLT	T-REX 2X LONG TESLA DAILY TARGET ETF	+2	TSLA	+10.32	+15.45	+10.86	-4.59	
SMST	Defiance Daily Target 2X Short MSTR ETF	-2	MSTR	-29.20	+21.82	+17.25	-4.57	
AVGX	Defiance Daily Target 2X Long AVGO ETF	+2	AVGO	+20.70	+34.99	+30.46	-4.53	
GEVX	Tradr 2X Long GEV Daily ETF	+2	GEV	+31.37	+60.62	+56.16	-4.46	
QCML	GraniteShares 2x Long QCOM Daily ETF	+2	QCOM	+45.73	+78.65	+74.19	-4.46	
SMU	Tradr 2X Long SMR Daily ETF	+2	SMR	-2.24	-26.88	-31.24	-4.36	
CWVX	Tradr 2X Long CRWV Daily ETF	+2	CRWV	+26.90	+37.46	+33.13	-4.33	
URTY	ProShares UltraPro Russell2000	+3	IWM	+20.68	+70.85	+66.60	-4.25	
RVNL	GraniteShares 2x Long RIVN Daily ETF	+2	RIVN	+16.13	+22.59	+18.39	-4.20	
FLYT	Tradr 2X Long FLY Daily ETF	+2	FLY	-1.21	-32.54	-36.61	-4.07	
UNHU	Direxion Daily UNH Bull 2X ETF	+2	UNH	+52.56	+126.79	+122.73	-4.06	
AVGU	GraniteShares 2x Long AVGO Daily ETF	+2	AVGO	+20.70	+34.99	+30.94	-4.05	
GOU	GraniteShares 2x Long GOOGL Daily ETF	+2	GOOGL	+20.24	+40.39	+36.40	-3.99	
UNX	Tradr 2X Long U Daily ETF	+2	U	+30.15	+58.28	+54.30	-3.98	
RBLU	T-REX 2X LONG RBLX DAILY TARGET ETF	+2	RBLX	-5.64	-23.33	-27.24	-3.91	
SMUP	T-REX 2X Long SMR Daily Target ETF	+2	SMR	-2.24	-26.88	-30.77	-3.89	
ELIL	Direxion Daily LLY Bull 2X ETF	+2	LLY	+25.87	+53.42	+49.56	-3.86	
AVXX	Defiance Daily Target 2X Long AVAV ETF	+2	AVAV	-10.04	-30.64	-34.49	-3.85	
NVDG	Leverage Shares 2X Long NVDA Daily ETF	+2	NVDA	+13.98	+25.09	+21.25	-3.84	
NVDL	GraniteShares 2x Long NVDA Daily ETF	+2	NVDA	+13.98	+25.09	+21.29	-3.80	
JOBX	Tradr 2X Long JOBY Daily ETF	+2	JOBY	+7.86	+1.63	-2.16	-3.79	
AVGG	Leverage Shares 2X Long AVGO Daily ETF	+2	AVGO	+20.70	+34.99	+31.21	-3.78	
LITX	Tradr 2X Long LITE Daily ETF	+2	LITE	+12.22	+3.90	+0.17	-3.73	
UPRO	ProShares UltraPro S&P500	+3	SPY	+14.26	+47.01	+43.29	-3.72	
TTDU	T-REX 2X LONG TTD DAILY TARGET ETF	+2	TTD	-17.74	-37.66	-41.36	-3.70	
EDC	Direxion Daily MSCI Emerging Markets Bull 3X E	+3	EEM	+20.14	+59.95	+56.26	-3.69	
SOFA	Direxion Daily SOFI Bull 2X ETF	+2	SOFI	+14.72	+20.40	+16.73	-3.67	
TNA	Direxion Daily Small Cap Bull 3X ETF	+3	IWM	+20.68	+70.85	+67.19	-3.66	
SPXL	Direxion Daily S&P 500(R) Bull 3X ETF	+3	SPY	+14.26	+47.01	+43.40	-3.61	
TSLL	Direxion Daily TSLA Bull 2X ETF	+2	TSLA	+10.32	+15.45	+11.87	-3.58	
ASTX	Tradr 2X Long ASTS Daily ETF	+2	ASTS	+5.80	-22.38	-25.95	-3.57	
CONI	GraniteShares 2x Short COIN Daily ETF	-2	COIN	-15.49	+4.67	+1.10	-3.57	
LABU	Direxion Daily S&P Biotech Bull 3X ETF	+3	XBI	+23.22	+75.75	+72.20	-3.55	
TSLG	Leverage Shares 2X Long TSLA Daily ETF	+2	TSLA	+10.32	+15.45	+11.90	-3.55	
NVDU	Direxion Daily NVDA Bull 2X ETF	+2	NVDA	+13.98	+25.09	+21.55	-3.54	
PATX	Tradr 2X Long PATH Daily ETF	+2	PATH	-1.36	-9.83	-13.33	-3.50	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its se
AAPX	T-REX 2X LONG APPLE DAILY TARGET ETF	+2	AAPL	+13.30	+26.07	+22.61	-3.46	
AVL	Direxion Daily AVGO Bull 2X ETF	+2	AVGO	+20.70	+34.99	+31.55	-3.44	
GGLL	Direxion Daily GOOGL Bull 2X ETF	+2	GOOGL	+20.24	+40.39	+36.99	-3.40	
CRWU	T-REX 2X Long CRWV Daily Target ETF	+2	CRWV	+26.90	+37.46	+34.07	-3.39	
IBX	Tradr 2X Long IBM Daily ETF	+2	IBM	+16.51	+26.52	+23.13	-3.39	
TSLR	GraniteShares 2x Long TSLA Daily ETF	+2	TSLA	+10.32	+15.45	+12.06	-3.39	
UMDD	ProShares UltraPro MidCap400	+3	MDY	+13.39	+43.36	+39.98	-3.38	
BOEG	Leverage Shares 2X Long BA Daily ETF	+2	BA	+4.41	+5.85	+2.51	-3.34	
WEBL	Direxion Daily Dow Jones Internet Bull 3X ETF	+3	FDN	+12.21	+36.85	+33.51	-3.34	
AMZU	Direxion Daily AMZN Bull 2X ETF	+2	AMZN	+13.19	+25.04	+21.71	-3.33	
EOSU	T-REX 2X LONG EOSE DAILY TARGET ETF	+2	EOSE	+17.84	+1.04	-2.23	-3.27	
WANT	Direxion Daily Consumer Discretionary Bull 3X	+3	XLY	+7.03	+19.00	+15.79	-3.21	
NOWL	GraniteShares 2x Long NOW Daily ETF	+2	NOW	-4.58	-22.75	-25.92	-3.17	
COIG	Leverage Shares 2X Long COIN Daily ETF	+2	COIN	-15.49	-35.28	-38.44	-3.16	
KTUP	T-REX 2X LONG KTOS DAILY TARGET ETF	+2	KTOS	-26.35	-51.95	-55.11	-3.16	
APPX	Tradr 2X Long APP Daily ETF	+2	APP	+32.85	+59.27	+56.12	-3.15	
KBDU	KraneShares 2x Long BIDU Daily ETF	+2	BIDU	+2.14	-2.79	-5.94	-3.15	
KMLI	KraneShares 2x Long MELI Daily ETF	+2	MELI	-1.26	-7.04	-10.18	-3.14	
BMNG	Leverage Shares 2X Long BMNR Daily ETF	+2	BMNR	-32.40	-59.15	-62.27	-3.12	
BOEU	Direxion Daily BA Bull 2X ETF	+2	BA	+4.41	+5.85	+2.74	-3.11	
ORCX	Defiance Daily Target 2X Long ORCL ETF	+2	ORCL	+1.27	-7.75	-10.86	-3.11	
UDOW	ProShares UltraPro Dow30	+3	DIA	+12.64	+41.15	+38.04	-3.11	
DFEN	Direxion Daily Aerospace & Defense Bull 3X ETF	+3	ITA	+8.47	+21.47	+18.37	-3.10	
COIA	ProShares Ultra COIN	+2	COIN	-15.49	-35.28	-38.37	-3.09	
PONX	Tradr 2X Long PONY Daily ETF	+2	PONY	-24.54	-48.94	-52.02	-3.08	
XXRP	Teucrium 2x Long Daily XRP ETF	+2	XRPR	-22.63	-44.02	-47.10	-3.08	
MSTX	Defiance Daily Target 2X Long MSTR ETF	+2	MSTR	-29.20	-57.46	-60.53	-3.07	
MPG	Leverage Shares 2X Long MP Daily ETF	+2	MP	+15.70	+18.43	+15.39	-3.04	
MSTU	T-REX 2X LONG MSTR DAILY TARGET ETF	+2	MSTR	-29.20	-57.46	-60.49	-3.03	
CURE	Direxion Daily Healthcare Bull 3X ETF	+3	XLV	+7.87	+22.97	+19.96	-3.01	
EURL	Direxion Daily FTSE Europe Bull 3X ETF	+3	VGK	+7.32	+20.35	+17.35	-3.00	
PYPG	Leverage Shares 2X Long PYPL Daily ETF	+2	PYPL	-2.93	-8.22	-11.21	-2.99	
OKLS	Defiance Daily Target 2X Short OKLO ETF	-2	OKLO	+8.86	-61.36	-64.24	-2.88	
ROM	ProShares Ultra Technology	+2	XLK	+41.39	+94.91	+92.03	-2.88	
AAPU	Direxion Daily AAPL Bull 2X ETF	+2	AAPL	+13.30	+26.07	+23.21	-2.86	
FIGG	Leverage Shares 2X Long FIG Daily ETF	+2	FIG	-11.41	-33.10	-35.93	-2.83	
MIDU	Direxion Daily Mid Cap Bull 3X ETF	+3	MDY	+13.39	+43.36	+40.56	-2.80	
BTCL	T-REX 2X LONG BITCOIN DAILY TARGET ETF	+2	IBIT	-13.85	-28.35	-31.13	-2.78	
RETL	Direxion Daily Retail Bull 3X ETF	+3	XRT	+9.10	+25.36	+22.58	-2.78	
TPOR	Direxion Daily Transportation Bull 3X ETF	+3	IYT	+15.46	+48.04	+45.28	-2.76	
UXRP	ProShares Ultra XRP ETF	+2	XRPR	-22.63	-44.02	-46.76	-2.74	
RTXG	Leverage Shares 2X Long RTX Daily ETF	+2	RTX	-2.16	-6.07	-8.78	-2.71	
MSFX	T-REX 2X LONG MICROSOFT DAILY TARGET ETF	+2	MSFT	+1.21	-0.54	-3.23	-2.69	
BMNU	T-REX 2X LONG BMNR DAILY TARGET ETF	+2	BMNR	-32.40	-59.15	-61.83	-2.68	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its s
FAS	Direxion Daily Financial Bull 3X ETF	+3	XLF	+8.81	+27.28	+24.60	-2.68	
DUSL	Direxion Daily Industrials Bull 3X ETF	+3	XLI	+12.92	+39.59	+36.92	-2.67	
CONL	GraniteShares 2x Long COIN Daily ETF	+2	COIN	-15.49	-35.28	-37.94	-2.66	
PYPU	Direxion Daily PYPL Bull 2X ETF	+2	PYPL	-2.93	-8.22	-10.82	-2.60	
UBRL	GraniteShares 2x Long UBER Daily ETF	+2	UBER	+0.63	-2.23	-4.80	-2.57	
ETHT	ProShares Ultra Ether ETF	+2	ETHA	-26.42	-49.40	-51.96	-2.56	
MSFL	GraniteShares 2x Long MSFT Daily ETF	+2	MSFT	+1.21	-0.54	-3.10	-2.56	
MSTP	GraniteShares 2x Long MSTR Daily ETF	+2	MSTR	-29.20	-57.46	-60.00	-2.54	
TYD	Direxion Daily 7-10 Year Treasury Bull 3X ETF	+3	IEF	+0.17	+0.33	-2.19	-2.52	
DPST	Direxion Daily Regional Banks Bull 3X ETF	+3	KRE	+14.33	+45.09	+42.58	-2.51	
METU	Direxion Daily META Bull 2X ETF	+2	META	-2.67	-8.72	-11.22	-2.50	
UTSL	Direxion Daily Utilities Bull 3X ETF	+3	XLU	-1.04	-5.13	-7.63	-2.50	
PAAU	T-REX 2X LONG PAAS DAILY TARGET ETF	+2	PAAS	-19.14	-39.51	-42.00	-2.49	
DRN	Direxion Daily Real Estate Bull 3X ETF	+3	IYR	+8.30	+24.68	+22.20	-2.48	
WXET	Teucrium 2x Daily Wheat ETF	+2	WEAT	-3.50	-8.50	-10.98	-2.48	
MSFU	Direxion Daily MSFT Bull 2X ETF	+2	MSFT	+1.21	-0.54	-3.00	-2.46	
ASTN	Defiance Daily Target 2X Short ASTS ETF	-2	ASTS	+5.80	-71.86	-74.31	-2.45	
KJD	KraneShares 2x Long JD Daily ETF	+2	JD	-8.63	-18.76	-21.20	-2.44	
TMF	Direxion Daily 20+ Year Treasury Bull 3X ETF	+3	TLT	+0.95	+2.30	-0.12	-2.42	
FBL	GraniteShares 2x Long META Daily ETF	+2	META	-2.67	-8.72	-11.13	-2.41	
AAPB	GraniteShares 2x Long AAPL Daily ETF	+2	AAPL	+13.30	+26.07	+23.69	-2.38	
CRMG	Leverage Shares 2X Long CRM Daily ETF	+2	CRM	-15.44	-32.56	-34.93	-2.37	
SHPU	Direxion Daily SHOP Bull 2X ETF	+2	SHOP	-3.66	-16.39	-18.76	-2.37	
ORCU	Direxion Daily ORCL Bull 2X ETF	+2	ORCL	+1.27	-7.75	-10.11	-2.36	
SMZ	Tradr 2X Short SMR Daily ETF	-2	SMR	-2.24	-55.57	-57.92	-2.35	
CONX	Direxion Daily COIN Bull 2X ETF	+2	COIN	-15.49	-35.28	-37.62	-2.34	
PDDL	GraniteShares 2x Long PDD Daily ETF	+2	PDD	-25.05	-46.20	-48.52	-2.32	
BITU	ProShares Ultra Bitcoin ETF	+2	IBIT	-13.85	-28.35	-30.64	-2.29	
LCDL	GraniteShares 2x Long LCID Daily ETF	+2	LCID	-30.02	-58.44	-60.71	-2.27	
AMZZ	GraniteShares 2x Long AMZN Daily ETF	+2	AMZN	+13.19	+25.04	+22.81	-2.23	
MEXX	Direxion Daily MSCI Mexico Bull 3X ETF	+3	EWV	0.00	-3.26	-5.47	-2.21	
ADBG	Leverage Shares 2X Long ADBE Daily ETF	+2	ADBE	-15.06	-31.65	-33.85	-2.20	
COTG	Leverage Shares 2X Long COST Daily ETF	+2	COST	-5.99	-12.63	-14.76	-2.13	
LMTL	Direxion Daily LMT Bull 2X ETF	+2	LMT	-16.96	-32.33	-34.45	-2.12	
NFLU	T-REX 2X LONG NFLX DAILY TARGET ETF	+2	NFLX	-25.27	-45.92	-48.03	-2.11	
PLTA	ProShares Ultra PLTR	+2	PLTR	-20.36	-41.39	-43.49	-2.10	
RGTZ	Defiance Daily Target 2X Short RGTI ETF	-2	RGTI	+43.11	-85.09	-87.18	-2.09	
QLD	ProShares Ultra QQQ	+2	QQQ	+26.17	+56.99	+54.94	-2.05	
ADBU	Direxion Daily ADBE Bull 2X ETF	+2	ADBE	-15.06	-31.65	-33.64	-1.99	
PLTG	Leverage Shares 2X Long PLTR Daily ETF	+2	PLTR	-20.36	-41.39	-43.38	-1.99	
ARCX	Tradr 2X Long ACHR Daily ETF	+2	ACHR	-9.21	-25.47	-27.45	-1.98	
BLSG	Leverage Shares 2X Long BLSH Daily ETF	+2	BLSH	-33.19	-61.49	-63.46	-1.97	
UGE	ProShares Ultra Consumer Staples	+2	XLP	+2.69	+4.84	+2.88	-1.96	
UWM	ProShares Ultra Russell2000	+2	IWM	+20.68	+44.26	+42.30	-1.96	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its se
CRCA	ProShares Ultra CRCL	+2	CRCL	-30.98	-63.32	-65.26	-1.94	
SAA	ProShares Ultra SmallCap600	+2	IJR	+19.08	+40.93	+39.00	-1.93	
ONDU	Tradr 2X Long ONDS Daily ETF	+2	ONDS	-6.47	-31.66	-33.58	-1.92	
CEGX	Tradr 2X Long CEG Daily ETF	+2	CEG	-10.98	-24.91	-26.82	-1.91	
CSEX	Tradr 2X Long CLS Daily ETF	+2	CLS	+26.35	+36.49	+34.58	-1.91	
YINN	Direxion Daily FTSE China Bull 3X ETF	+3	FXI	-10.50	-30.31	-32.22	-1.91	
EZJ	ProShares Ultra MSCI Japan	+2	EWJ	+8.43	+16.13	+14.25	-1.88	
INDL	Direxion Daily MSCI India Bull 2X ETF	+2	INDA	+5.74	+10.94	+9.07	-1.87	
BABU	Direxion Daily BABA Bull 2X ETF	+2	BABA	-21.71	-41.08	-42.93	-1.85	
SMCZ	Defiance Daily Target 2X Short SMCi ETF	-2	SMCI	+30.30	-78.75	-80.58	-1.83	
PILL	Direxion Daily Pharmaceutical & Medical Bull 3	+3	XPX	+21.22	+71.70	+69.90	-1.80	
LEUX	Tradr 2X Long LEU Daily ETF	+2	LEU	-8.35	-30.57	-32.32	-1.75	
UXI	ProShares Ultra Industrials	+2	XLI	+12.92	+26.20	+24.50	-1.70	
SSO	ProShares Ultra S&P500	+2	SPY	+14.26	+29.92	+28.23	-1.69	
UCC	ProShares Ultra Consumer Discretionary	+2	XLY	+7.03	+13.41	+11.76	-1.65	
XOMX	Direxion Daily XOM Bull 2X ETF	+2	XOM	-14.41	-28.28	-29.93	-1.65	
CRCG	Leverage Shares 2X Long CRCL Daily ETF	+2	CRCL	-30.98	-63.32	-64.96	-1.64	
FUTG	Leverage Shares 2X Long FUTU Daily ETF	+2	FUTU	-32.01	-64.26	-65.88	-1.62	
UPV	ProShares Ultra FTSE Europe	+2	VGK	+7.32	+14.15	+12.56	-1.59	
SKYU	ProShares Ultra Nasdaq Cloud Computing	+2	SKYY	+21.96	+43.90	+42.32	-1.58	
PLTU	Direxion Daily PLTR Bull 2X ETF	+2	PLTR	-20.36	-41.39	-42.95	-1.56	
BIB	ProShares Ultra Nasdaq Biotechnology	+2	IBB	+11.81	+23.55	+22.00	-1.55	
URE	ProShares Ultra Real Estate	+2	IYR	+8.30	+16.56	+15.01	-1.55	
ETU	T-Rex 2X Long Ether Daily Target ETF	+2	ETHA	-26.42	-49.40	-50.93	-1.53	
ETHU	2x Ether ETF	+2	ETHA	-26.42	-49.40	-50.92	-1.52	
PTIR	GraniteShares 2x Long PLTR Daily ETF	+2	PLTR	-20.36	-41.39	-42.87	-1.48	
EET	ProShares Ultra MSCI Emerging Markets	+2	EEM	+20.14	+40.53	+39.06	-1.47	
KPDD	KraneShares 2x Long PDD Daily ETF	+2	PDD	-25.05	-46.20	-47.65	-1.45	
MVV	ProShares Ultra MidCap400	+2	MDY	+13.39	+27.86	+26.43	-1.43	
UBR	ProShares Ultra MSCI Brazil Capped	+2	EWZ	-9.23	-18.67	-20.10	-1.43	
RXL	ProShares Ultra Health Care	+2	XLV	+7.87	+15.56	+14.16	-1.40	
KBAB	KraneShares 2x Long BABA Daily ETF	+2	BABA	-21.71	-41.08	-42.46	-1.38	
NFXL	Direxion Daily NFLX Bull 2X ETF	+2	NFLX	-25.27	-45.92	-47.26	-1.34	
CWEB	Direxion Daily CSI China Internet Index Bull 2	+2	KWEB	-13.53	-26.89	-28.16	-1.27	
DDM	ProShares Ultra Dow30	+2	DIA	+12.64	+26.35	+25.08	-1.27	
MSTZ	T-REX 2X INVERSE MSTR DAILY TARGET ETF	-2	MSTR	-29.20	+21.82	+20.57	-1.25	
UYG	ProShares Ultra Financials	+2	XLF	+8.81	+17.92	+16.73	-1.19	
SPUU	Direxion Daily S&P 500(R) Bull 2X ETF	+2	SPY	+14.26	+29.92	+28.75	-1.17	
BRZU	Direxion Daily MSCI Brazil Bull 2X ETF	+2	EWZ	-9.23	-18.67	-19.83	-1.16	
SBTU	T-REX 2X LONG SBET DAILY TARGET ETF	+2	SBET	-25.70	-50.12	-51.28	-1.16	
UPW	ProShares Ultra Utilities	+2	XLU	-1.04	-2.77	-3.91	-1.14	
XPP	ProShares Ultra FTSE China 50	+2	FXI	-10.50	-20.65	-21.76	-1.11	
BABX	GraniteShares 2x Long BABA Daily ETF	+2	BABA	-21.71	-41.08	-42.18	-1.10	
CPXR	USCF Daily Target 2X Copper Index ETF	+2	CPER	+9.87	+18.12	+17.02	-1.10	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its s
GUSH	Direxion Daily S&P Oil & Gas Exp. & Prod. Bull	+2	XOP	-11.35	-23.51	-24.58	-1.07	
UBT	ProShares Ultra 20+ Year Treasury	+2	TLT	+0.95	+1.72	+0.65	-1.07	
RKLZ	Defiance Daily Target 2X Short RCLB ETF	-2	RCLB	+55.14	-88.10	-89.16	-1.06	
IONZ	Defiance Daily Target 2X Short IONQ ETF	-2	IONQ	+91.65	-89.21	-90.24	-1.03	
DIG	ProShares Ultra Energy	+2	XLE	-9.30	-18.96	-19.94	-0.98	
CRCD	T-REX 2X INVERSE CRCL DAILY TARGET ETF	-2	CRCL	-30.98	-5.09	-6.05	-0.96	
ERX	Direxion Daily Energy Bull 2X ETF	+2	XLE	-9.30	-18.96	-19.87	-0.91	
UST	ProShares Ultra 7-10 Year Treasury	+2	IEF	+0.17	+0.28	-0.62	-0.90	
PLTZ	Defiance Daily Target 2X Short PLTR ETF	-2	PLTR	-20.36	+25.16	+24.27	-0.89	
TSL	GraniteShares 1.25x Long TSLA Daily ETF	+1.25	TSLA	+10.32	+12.13	+11.26	-0.87	
CCUP	T-REX 2X LONG CRCL DAILY TARGET ETF	+2	CRCL	-30.98	-63.32	-64.18	-0.86	
HOOZ	Defiance Daily Target 2X Short HOOD ETF	-2	HOOD	+43.03	-67.96	-68.81	-0.85	
NUGT	Direxion Daily Gold Miners Index Bull 2X ETF	+2	GDX	-21.41	-42.02	-42.83	-0.81	
JNUG	Direxion Daily Junior Gold Miners Index Bull 2	+2	GDXJ	-21.56	-43.06	-43.86	-0.80	
CHAU	Direxion Daily CSI 300 China A Share Bull 2X E	+2	ASHR	+11.90	+23.77	+23.02	-0.75	
QBTZ	Defiance Daily Target 2X Short QBTS ETF	-2	QBTS	+75.11	-92.21	-92.92	-0.71	
APLZ	Tradr 2X Short APLD Daily ETF	-2	APLD	+52.31	-80.20	-80.48	-0.28	
CORD	T-REX 2X INVERSE CRWV DAILY TARGET ETF	-2	CRWV	+26.90	-62.51	-62.58	-0.07	
DAMD	Defiance Daily Target 2X Short AMD ETF	-2	AMD	+176.35	-92.51	-92.54	-0.03	
BEZ	Tradr 2X Short BE Daily ETF	-2	BE	+128.54	-94.12	-94.09	+0.03	
STSM	Defiance Daily Target 2X Short TSM ETF	-2	TSM	+40.17	-56.77	-56.73	+0.04	
NBIZ	Tradr 2X Short NBIS Daily ETF	-2	NBIS	+170.89	-93.95	-93.88	+0.07	
IREZ	Tradr 2X Short IREN Daily ETF	-2	IREN	+34.14	-73.48	-73.13	+0.35	
SOXS	Direxion Daily Semiconductor Bear 3X ETF	-3	SOXX	+89.36	-91.35	-90.98	+0.37	
SKRE	TUTTLE CAPITAL DAILY 2X INVERSE REGIONAL BANKS	-2	KRE	+14.33	-25.75	-25.30	+0.45	
NVDQ	T-REX 2X INVERSE NVIDIA DAILY TARGET ETF	-2	NVDA	+13.98	-31.39	-30.89	+0.50	
TSLZ	T-REX 2X INVERSE TESLA DAILY TARGET ETF	-2	TSLA	+10.32	-30.09	-29.24	+0.85	
TSDD	GraniteShares 2x Short TSLA Daily ETF	-2	TSLA	+10.32	-30.09	-29.19	+0.90	
TECS	Direxion Daily Technology Bear 3X ETF	-3	XLK	+41.39	-69.59	-68.51	+1.08	
AMZO	Tradr 2X Short AMZN Daily ETF	-2	AMZN	+13.19	-27.52	-26.42	+1.10	
REW	ProShares UltraShort Technology	-2	XLK	+41.39	-53.61	-52.47	+1.14	
NVDS	Tradr 1.5X Short NVDA Daily ETF	-1.5	NVDA	+13.98	-23.50	-22.34	+1.16	
BTCZ	T-REX 2X INVERSE BITCOIN DAILY TARGET ETF	-2	IBIT	-13.85	+21.26	+22.51	+1.25	
NVD	GraniteShares 2x Short NVDA Daily ETF	-2	NVDA	+13.98	-31.39	-30.07	+1.32	
EEV	ProShares UltraShort MSCI Emerging Markets	-2	EEM	+20.14	-36.00	-34.60	+1.40	
TSLQ	Tradr 2X Short TSLA Daily ETF	-2	TSLA	+10.32	-30.09	-28.69	+1.40	
LABD	Direxion Daily S&P Biotech Bear 3X ETF	-3	XBI	+23.22	-52.93	-51.32	+1.61	
TWM	ProShares UltraShort Russell2000	-2	IWM	+20.68	-33.27	-31.64	+1.63	
DXD	ProShares UltraShort Dow30	-2	DIA	+12.64	-22.19	-20.51	+1.68	
EDZ	Direxion Daily MSCI Emerging Markets Bear 3X E	-3	EEM	+20.14	-50.80	-49.11	+1.69	
BIS	ProShares UltraShort Nasdaq Biotechnology	-2	IBB	+11.81	-22.80	-21.05	+1.75	
MZZ	ProShares UltraShort MidCap400	-2	MDY	+13.39	-23.57	-21.82	+1.75	
ETHD	ProShares UltraShort Ether ETF	-2	ETHA	-26.42	+52.13	+53.94	+1.81	
TZA	Direxion Daily Small Cap Bear 3X ETF	-3	IWM	+20.68	-46.28	-44.47	+1.81	

Ticker	Fund	Multiple	Underlying	Underlying	Its promise implied	The fund returned	Gap	Decay percentile in its st
EPV	ProShares UltraShort FTSE Europe	-2	VGK	+7.32	-15.55	-13.73	+1.82	
SQQQ	ProShares UltraPro Short QQQ	-3	QQQ	+26.17	-54.21	-52.38	+1.83	
SDD	ProShares UltraShort SmallCap600	-2	IJR	+19.08	-30.81	-28.95	+1.86	
SRTY	ProShares UltraPro Short Russell2000	-3	IWM	+20.68	-46.28	-44.39	+1.89	
SKF	ProShares UltraShort Financials	-2	XLF	+8.81	-16.60	-14.70	+1.90	
EWV	ProShares UltraShort MSCI Japan	-2	EWJ	+8.43	-18.03	-16.08	+1.95	
SRS	ProShares UltraShort Real Estate	-2	IYR	+8.30	-16.32	-14.36	+1.96	
SDP	ProShares UltraShort Utilities	-2	XLU	-1.04	0.00	+2.04	+2.04	
SIJ	ProShares UltraShort Industrials	-2	XLI	+12.92	-24.05	-22.01	+2.04	
SMDD	ProShares UltraPro Short MidCap400	-3	MDY	+13.39	-33.78	-31.74	+2.04	
SDS	ProShares UltraShort S&P500	-2	SPY	+14.26	-24.52	-22.46	+2.06	
RXD	ProShares UltraShort Health Care	-2	XLV	+7.87	-15.86	-13.77	+2.09	
SCC	ProShares UltraShort Consumer Discretionary	-2	XLV	+7.03	-15.31	-13.17	+2.14	
SDOW	ProShares UltraPro Short Dow30	-3	DIA	+12.64	-31.82	-29.63	+2.19	
PST	ProShares UltraShort 7-10 Year Treasury	-2	IEF	+0.17	-0.52	+1.68	+2.20	
WEBS	Direxion Daily Dow Jones Internet Bear 3X ETF	-3	FDN	+12.21	-33.61	-31.35	+2.26	
DRV	Direxion Daily Real Estate Bear 3X ETF	-3	IYR	+8.30	-24.17	-21.85	+2.32	
TBT	ProShares UltraShort 20+ Year Treasury	-2	TLT	+0.95	-2.43	+0.02	+2.45	
FXP	ProShares UltraShort FTSE China 50	-2	FXI	-10.50	+21.38	+23.84	+2.46	
SPXU	ProShares UltraPro Short S&P500	-3	SPY	+14.26	-34.92	-32.45	+2.47	
SPXS	Direxion Daily S&P 500(R) Bear 3X ETF	-3	SPY	+14.26	-34.92	-32.43	+2.49	
BZQ	ProShares UltraShort MSCI Brazil Capped	-2	EWZ	-9.23	+16.76	+19.38	+2.62	
DUG	ProShares UltraShort Energy	-2	XLE	-9.30	+16.33	+18.98	+2.65	
TTT	ProShares UltraPro Short 20+ Year Treasury	-3	TLT	+0.95	-3.89	-1.22	+2.67	
QID	ProShares UltraShort QQQ	-2	QQQ	+26.17	-39.75	-37.07	+2.68	
SZK	ProShares UltraShort Consumer Staples	-2	XLP	+2.69	-6.82	-4.10	+2.72	
FAZ	Direxion Daily Financial Bear 3X ETF	-3	XLF	+8.81	-24.33	-21.60	+2.73	
JDST	Direxion Daily Junior Gold Miners Index Bear 2	-2	GDXJ	-21.56	+29.99	+32.75	+2.76	
DRIP	Direxion Daily S&P Oil & Gas Exp. & Prod. Bear	-2	XOP	-11.35	+17.88	+20.80	+2.92	
ERY	Direxion Daily Energy Bear 2X ETF	-2	XLE	-9.30	+16.33	+19.26	+2.93	
SBIT	ProShares UltraShort Bitcoin ETF	-2	IBIT	-13.85	+21.26	+24.29	+3.03	
DUST	Direxion Daily Gold Miners Index Bear 2X ETF	-2	GDX	-21.41	+34.91	+38.06	+3.15	
TMV	Direxion Daily 20+ Year Treasury Bear 3X ETF	-3	TLT	+0.95	-3.89	-0.40	+3.49	
TYO	Direxion Daily 7-10 Year Treasury Bear 3X ETF	-3	IEF	+0.17	-0.87	+2.77	+3.64	
YANG	Direxion Daily FTSE China Bear 3X ETF	-3	FXI	-10.50	+31.88	+36.81	+4.93	

How this was computed

For each fund, the product of $(1 + L \times r)$ over every daily return r of its own underlying across the quarter, where L is the multiple stated in the fund's own name and prospectus. That is the exact path its mechanic would have produced. No volatility term, no approximation, nothing that breaks at the edges. The fund's own total return over the same days is subtracted from it.

Prices are exchange end-of-day, split adjusted, distributions reinvested, from Tiingo. Each fund's stated multiple and its underlying come from its SEC registration. A fund had to trade the whole quarter to be in this study: one that listed inside it has no quarter, and measuring it over the part it traded and printing that beside funds that traded all of it would be the most common way this arithmetic is got wrong.

What was left out, and why

This is the part of a study worth reading first. Two tests run before any fund is measured, and both of them throw out funds that would otherwise have been the headline. Neither of those gaps was a cost anybody paid.

The price test. A fund whose price is unchanged on more than half its days is a quote rather than a trade, and its return is what somebody paid on the days anyone traded rather than what the fund did. Measured naively, a price that never moves reads as the largest gap on the desk. The flattest this quarter was AIRL, unchanged on 100 percent of its days, at 1 distinct closing price in the whole quarter.

The pairing test. Each fund's daily returns are regressed on its underlying's. If the realized slope is not near the multiple it is filed as, the two are not related and no difference between them means anything. 9 funds failed it this quarter, the furthest out being MARU, filed as +2 times MARA and moving like +0.08.

Funds excluded and why, 2026-Q2. Source: ETFIQ.

Reason	Funds
no history	225
not the whole quarter	111
no underlying	56
quoted rather than traded	8
does not move like its stated multiple	7
trades as a different fund	2

Quoted rather than traded: AIRL, AMDS, FRDU, GIGI, XPM, SNDY, PXIU, XRPK.

Pairings refused

Funds that do not move like the multiple they are filed as. Source: ETFIQ.

Ticker	Fund	Filed as	Measured against	Realized	Note
AMDD	T-REX 2X INVERSE AMD DAILY TARGET ETF	-2	AMD	-1.003	
BU	Defiance Daily Target 2X Long B ETF	+2	B	+1.500	
CXRN	Teucrium 2x Daily Corn ETF	+2	CORN	+2.301	
CVNX	Defiance Daily Target 2X Long CVNA ETF	+2	CVNA	+1.199	
MARU	T-REX 2X LONG MARA DAILY TARGET ETF	+2	MARA	+0.078	
NVDB	ProShares Ultra NVDA	+2	NVDA		trades as "AXS 1.25X NVDA BULL DAILY ETF" (+1.25x), filed as +2x
PLTD	T-REX 2X INVERSE PLTR DAILY TARGET ETF	-2	PLTR	-0.996	
TIPD	Direxion Daily TIPS Bear 2X Shares	-2	TIP	+1.581	
TSLI	ProShares Ultra TSLA	+2	TSLA		trades as "GRANITESHARES 1X SHORT TSLA DAILY ETF" (-1x), filed as +2x

Check it yourself

Every figure above is in the file below, fund by fund, with the excluded funds and the reason for each. It is free to use, including commercially, with attribution to ETFIQ and a link.

DATA FILE	Every fund in this study, with the exclusions https://etfiq.com/data/quarterly/2026-Q2-leverage.json
METHOD	How these figures are computed https://etfiq.com/methodology/leverage
OPEN DATA	The manifest describing every file ETFIQ publishes https://etfiq.com/data/
CITE THIS	ETFIQ, Leveraged ETFs against their own promise, 2026-Q2, Sep 11, 2026 https://etfiq.com/research/quarterly/2026-q2-leveraged/

Where to next

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