



September 17, 2025

THE LONG PULL: Port Review & The ATR Multiple Indicator Tool

It's that time of the year when we review our August and Q3-to-date performance: the good, bad, and ugly.

Here are the raw performance data:

- July: -3.18%
- August: +4.43%
- September (to-date): +10.70%
- **Q3 2025 (to-date): +11.96%**

The S&P 500 has returned +6.39% during the same quarter-to-date period. On a full-year basis (as of this writing), the MO portfolio is up **35.74%**.

This quarter has been one of the most challenging yet rewarding since joining Macro Ops. You're probably thinking, "What's so challenging about being up 12% on the quarter?"

Take July, for example. On the surface, things *look* fine. Everyone has down months, right?

It's not about the down month itself, but how it happened. **I struggled.** I didn't protect profits or respect open drawdown risk. I left a lot of money on the table because **I didn't have a system to protect** large open profits from becoming small booked profits, or even worse, small booked losses.

The most important rule of trading/investing is not to lose money... to ruthlessly cut the left tail. If you do that, everything else falls into place.

That's why I love the Macro Ops Collective. I didn't time this, and we didn't coordinate it. But right as I emerged from this drawdown period, Collective member Chris M created a tool to help protect against the dangers of large open profits.

More importantly, we can utilize this tool to create a system of profit-taking, allowing us to take advantage of periods of overextension and redeploy capital at lower, more attractive entry points.

We'll dive into all of this and more in this week's *Portfolio Review*. Let's go!

The End of July = "The Witching Hour"

We're two weeks into a new NFL season (my Commanders are 1-1, so things are good). That means I spend a lot of my Sundays watching *NFL Redzone*, a program that highlights key plays across all available NFL games.

Anyways, there's a section called "The Witching Hour" where (in the words of *NFL Redzone* host Scott Hanson), *"wins become losses, and losses become wins."*

July 2025, and more specifically, the last week of July 2025, was my Witching Hour ... where wins became losses.

If you can remember, I sent out more trade alerts the last week of July than I ever have at Macro Ops. Here's a screenshot of our trade log for July 28-30.

Ticker	Date	Shares/Contracts	Price	Notional Value	Stop-Loss	At-Risk (bps)	New Cost Basis
MGCQ2025	07/28/2025	-12	\$3,324.00	-\$398,880.00	EXIT	EXIT	EXIT
MGCQ2025 (Second leg)	07/28/2025	-24	\$3,324.00	-\$797,760.00	EXIT	EXIT	EXIT
RHM	07/29/2025	-50	\$2,007.34	-\$100,367.15	EXIT	EXIT	EXIT
AMTM	07/29/2025	-2,251	\$24.97	-\$56,215.79	EXIT	EXIT	EXIT
RKLB	07/29/2025	-809	\$43.79	-\$35,411.51	EXIT	EXIT	EXIT
RKLB (Second leg)	07/29/2025	-843	\$43.79	-\$36,900.37	EXIT	EXIT	EXIT
IMP.TSX	07/29/2025	-12,709	\$2.33	-\$29,552.40	EXIT	EXIT	EXIT
EMO.TSXV	07/29/2025	-28,125	\$0.89	-\$25,137.24	EXIT	EXIT	EXIT
EMO.TSXV (Second leg)	07/29/2025	-26,519	\$0.89	-\$23,701.55	EXIT	EXIT	EXIT
APM.TSX	07/29/2025	-31,886	\$2.99	-\$95,226.40	EXIT	EXIT	EXIT
IPI	07/29/2025	-1,319	\$35.36	-\$46,628.05	EXIT	EXIT	EXIT
IDR	07/29/2025	-3,543	\$17.90	-\$63,425.67	EXIT	EXIT	EXIT
NICU.TSXV	07/29/2025	-22,186	\$1.29	-\$28,534.20	EXIT	EXIT	EXIT
NICU.TSXV (Second leg)	07/29/2025	-16,012	\$1.29	-\$20,594.34	EXIT	EXIT	EXIT
DMX.TSXV	07/29/2025	-53,318	\$0.62	-\$32,931.60	EXIT	EXIT	EXIT
VALT.LSE	07/29/2025	-1,164	\$47.29	-\$55,029.80	EXIT	EXIT	EXIT
ARG.TSX	07/29/2025	-21,632	\$1.68	-\$36,309.64	EXIT	EXIT	EXIT
TDW	07/29/2025	-1,127	\$52.56	-\$59,217.60	EXIT	EXIT	EXIT
UBER	07/29/2025	-557	\$87.11	-\$48,491.23	EXIT	EXIT	EXIT
UBER (Second leg)	07/29/2025	-515	\$87.11	-\$44,861.65	EXIT	EXIT	EXIT
IDR	07/30/2025	-3,543	\$16.53	-\$58,571.30	EXIT	EXIT	EXIT
APM	07/30/2025	-31,886	\$2.60	-\$82,922.57	EXIT	EXIT	EXIT
SPPP	07/30/2025	-6,630	\$11.96	-\$79,294.80	EXIT	EXIT	EXIT
ARG.T	07/30/2025	-21,632	\$1.53	-\$33,096.45	EXIT	EXIT	EXIT
NICU.TSXV	07/30/2025	-22,186	\$1.21	-\$26,844.66	EXIT	EXIT	EXIT
NICU.TSXV (Second leg)	07/30/2025	-16,012	\$1.21	-\$19,374.92	EXIT	EXIT	EXIT

We liquidated all single stock names because I didn't take profits when I should have (and when Alex said I should have).

The equity book experienced one of its harshest intra-period drawdowns in recent memory between July 18th and July 30th.

We were up ~30%+ in the portfolio halfway through the month. I felt great. My stocks moved higher like I thought they would. I added risk because “I had a hot hand.” We owned what was working, so why change things?

Then I got complacent.

I stopped caring about open drawdown risk, one of the most important aspects of portfolio management. Instead, I focused on the fact that our stocks were well above their cost bases and our stop losses were above breakeven.

“How could I lose? The worst thing that happens is I make small profits or breakeven on these trades.”

So I didn’t listen when Alex said, *“I’m getting a bit nervous about the market and I think we should trail stops our positions for partial profits.”*

Let me pause to provide some context on how Alex, Chris, and I manage the MO portfolio.

I run the equity portion of the portfolio, Chris manages the Systems portion of the portfolio, and Alex runs the futures/forex side of the book.

But here’s the critical part: **Alex has final say on total portfolio construction.**

In other words, I can buy Stock ABC on Monday, and if Alex wants to sell ABC on Tuesday, we will sell ABC on Tuesday.

This is how Stanley Druckenmiller manages his Family Office at Duquesne Capital. He has a portfolio manager who oversees the equity portion of the book. Druck trades futures, forex, bonds, and other assets, but he also has the final say on total portfolio exposure levels.

It creates an elegant checks-and-balances system between micro and macro portfolio views.

Now that you understand the hierarchy of our portfolio management system, let’s continue.

I let my ego win instead of listening to Alex and respecting the hierarchy we set. I knew the stocks I owned; they were good stocks, and they had long-term secular tailwinds. Why would I sell? I know more about these companies than Alex does. They’re *my* companies.

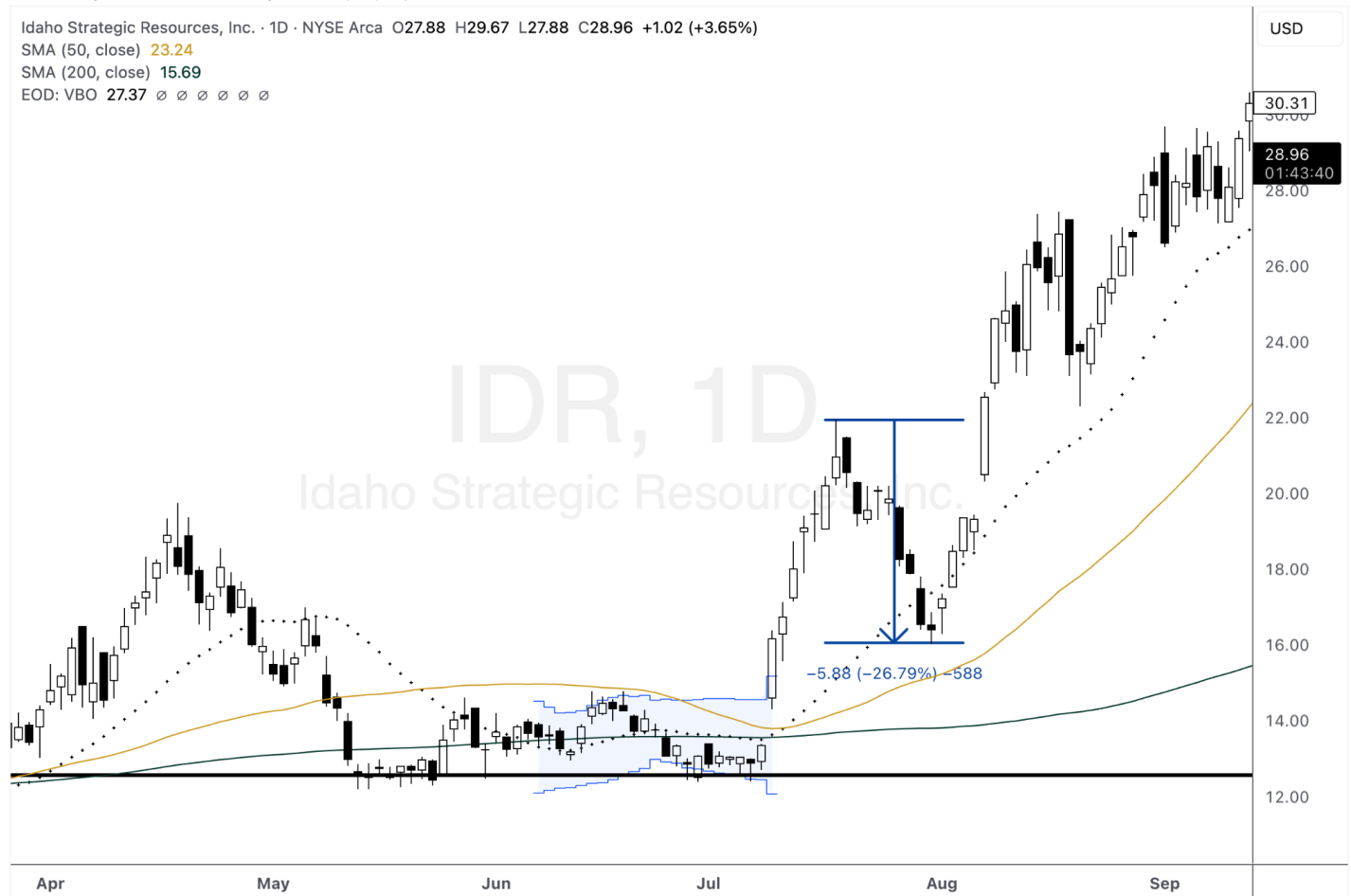
Do you see how toxic that logic becomes? Instead of tickers on a screen, my equity book became part of my identity as an investor.

The market has a funny way of humbling you whenever you start to feel like that.

Take a look at a few of these drawdowns. Remember, this all happened between July 18 and 30.

First, Idaho Strategic (IDR).

BrandonBeylo created with TradingView.com, Sep 17, 2025 14:16 UTC-4

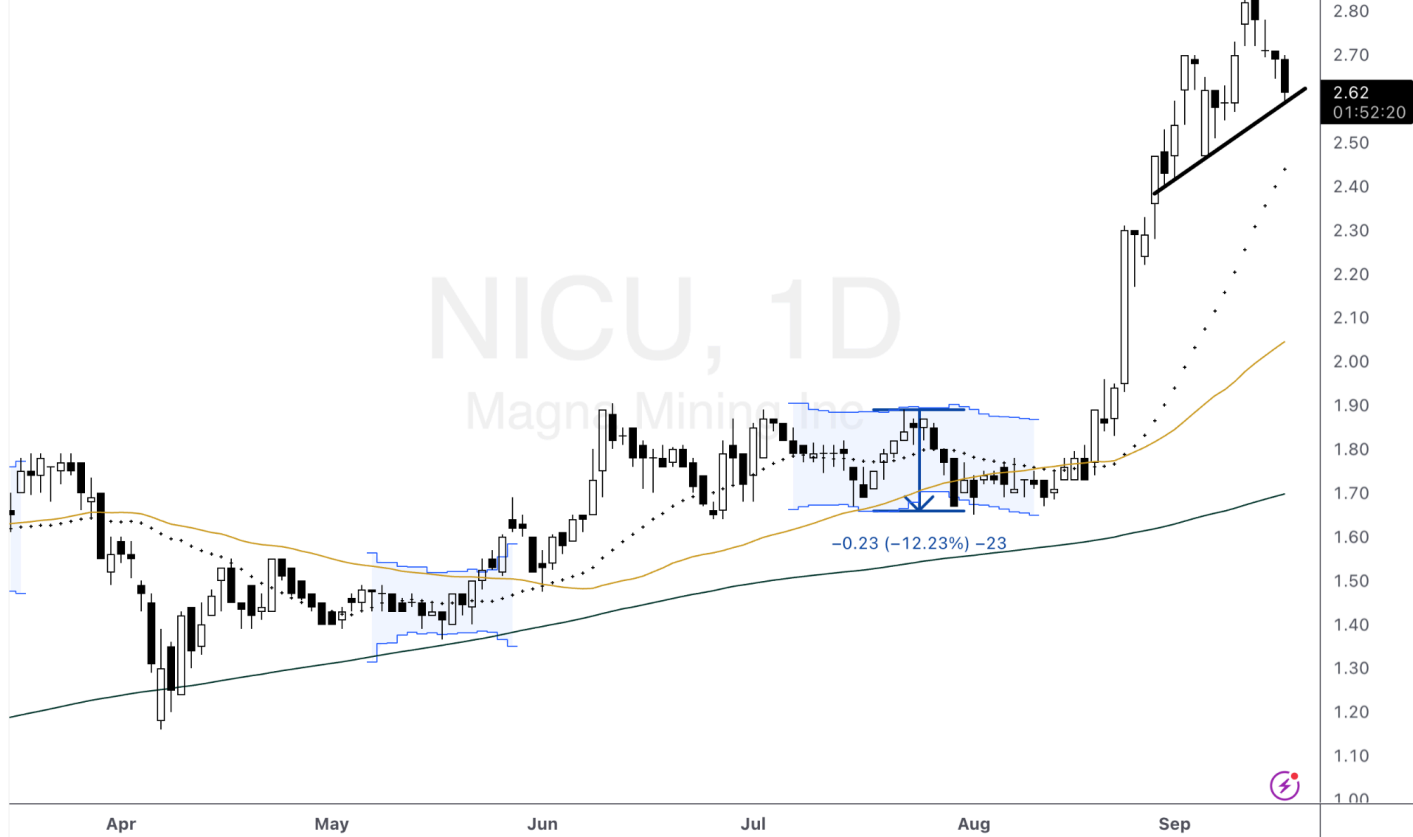


TradingView

That's a 27% drawdown over a two-week period. Then there's Magna Mining (NICU).

BrandonBeylo created with TradingView.com, Sep 17, 2025 14:17 UTC-4

Magna Mining Inc · 1D · TSXV O2.69 H2.70 L2.59 C2.62 -0.07 (-2.79%)
SMA (50, close) 2.05
SMA (200, close) 1.70
EOD: VBO 2.44

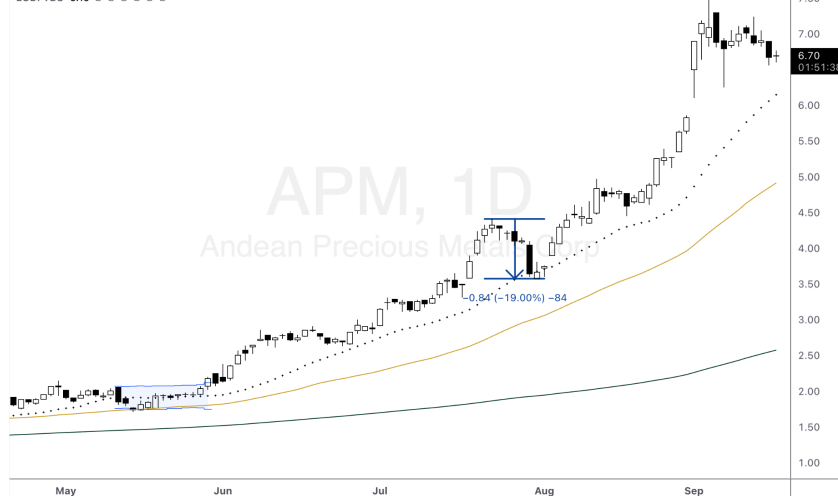


TradingView

A 12% drawdown in two weeks. What about Andean Precious Metals (APM)?

BrandonBeylo created with TradingView.com, Sep 17, 2025 14:18 UTC-4

Andean Precious Metals Corp · 1D · TSX O6.69 H6.77 L6.60 C6.70 +0.03 (+0.45%)
SMA (50, close) 4.91
SMA (200, close) 2.57
EOD: VBO 6.15



TradingView

Another 19% decline over two weeks.

Now I know what you're thinking. All of these charts look fine. They're in strong uptrends or sideways consolidations. What's the damage? Again, that's what I told myself when Alex said, *"we should trail stops for partial profits here."*

Instead of taking partial profits *before* the drawdowns, I sat through each position as it lost 15-25% of its stock price.

That's how you go from +30% YTD to +15% YTD in two weeks.

But it's worse than just enduring the drawdown. Yes, we were still up on the year, but those two weeks destroyed my confidence.

I froze, and instead of following our rules, I sold at the **worst time** with the **least amount of mental capital remaining** — the worst of both worlds.

It's like missing a field goal and giving the opposing team enough time to score a touchdown. Not only did you *not* score, but you *also increased your deficit*.

To recap, I made three mistakes in July:

1. I didn't respect my open drawdown risk in my equity book.
2. I didn't follow our portfolio management hierarchy and take partial profits on trailing stops when Alex told me to.
3. I let my ego win and dictate how I manage my portfolio.

Isn't it funny how the root of all those mistakes was **ego**?

All three are unacceptable, and they won't happen again. Part of that reason is due to Chris M's newest TradingView indicator!

The Partial Profits ATR Multiple Indicator

Macro Ops is the internet's greatest community of traders, investors, and individuals.

The community is more than trade alerts, research reports, and message boards. It's an active hive mind of people trying to help others succeed and become the most successful traders they can be.

Two examples of this are:

1. [Mike G's Breakout Automator Tool \(BAT\)](#) for trading classical chart patterns.
2. Chris M's ATR Multiple % Indicator for taking partial profits.

Let's discuss the ATR Multiple Indicator.

On September 2, [Chris M released the ATR Multiple Indicator v1](#) in the #tradingview-indicators channel (if you're not already there, join now).

The indicator measures whether a stock is overbought or oversold based on its Average True Range (ATR) and the percent gain (or loss) from a moving average (in this case, the 50D). The result is an **ATR Multiple from MA**.

The idea is that the higher the ATR Multiple, the more overextended the stock, and the higher the odds that you should take partial profits.

I like how Chris M framed it in the chat thread (emphasis mine):

"i need to do some testing but thinking about this last night

i may widen it a bit, and then combine every other band

my starting point will probably be

- **8-10x = trim 1/3**
- **10-12x = Trim 1/2 (of balance)**
- **leave 1/3 of original balance for a runner**
- *limit initial position to the smaller of 50bps risk or 7.5% weight*

so you would leave 2.5% weight as a runner (not including appreciation)."

Chris used Palantir (PLTR) as an example of the tool in action (see below).



I know it's just one chart, but look at how perfectly the ATR Multiple tool captures overextension (the red-shaded parts).

As Chris mentioned above, **this is a starting point**. There's so much you can do with this tool. And that's the beauty of it.

I adapted Mike G's BAT tool, refining the entry and exit points to derive a 4R profit target for every trade. Then I applied it to a 4HR time frame.

I will do the same with Chris's tool, and I encourage you to experiment with it in your own trading.

There are three reasons why I love this tool:

1. It eliminates the guesswork of determining *when* a stock is overextended and ready for profit-taking.
2. It allows you to backtest different strategies to find what works best for you.
3. It eliminates FOMO by providing you with dry powder to add on pullbacks.

Taking partial profits has been one of my biggest struggles as a trader. I never had a system like I do with the Trifecta Lens Criteria or the BAT tool for classical patterns.

The ATR Multiple solves that equation. It's why I'm so excited about it, and I hope you can feel my excitement through these words.

We're **creating a complete trading system at Macro Ops**.

Not just for value stocks, momentum stocks, or forex or commodities. But for *any trading instrument*. A system that identifies the *right* entry based on the *right* fundamental and technical criteria. A system for reducing left-tail risk and taking partial profits along the way. A system that recycles capital into what's working.

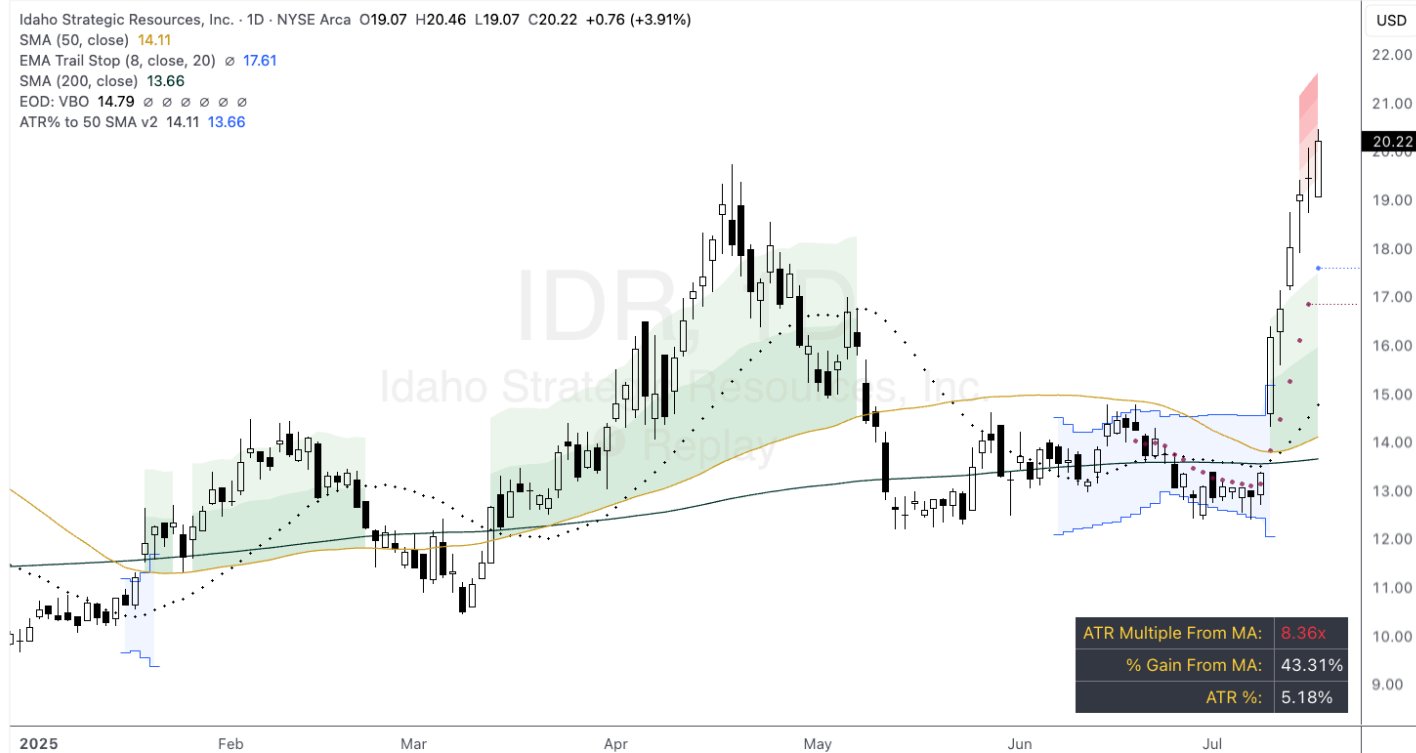
It feels like I'm "leveling up" as a trader. And I hope you share that feeling.

Now here's the fun part ... let's see how the ATR Multiple tool would've worked during the mid-to-end of July drawdown.

The ATR Multiple Tool In Practice: The Witching Hour Revisited

First, let's review Idaho Strategic (IDR). I used the Bar Replay tool in TradingView to show us the first daily bar that printed *at least* an 8x ATR Multiple (see below).

BrandonBeylo created with TradingView.com, Sep 17, 2025 15:41 UTC-4

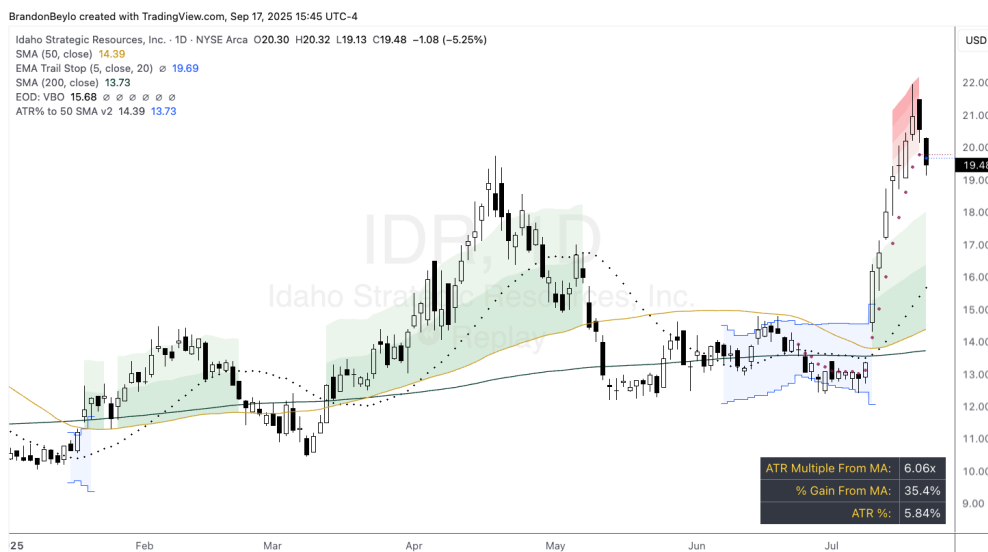


TradingView

For reference, I cut IDR at an average price of \$17/share by month-end.

So what do we see? We have a daily close of \$20.22 at an 8.36x ATR Multiple. According to Chris M's starting point, we would've taken 1/3rd profits off the table here. That's \$3/share *more profit* than my average exit price.

There are other ways to execute this strategy. What if we added a rule that applied a 5D trailing stop for 25% profits? Here's what that would look like (see below).



TradingView

That gets us an average exit price of \$19.77 for 25% of our position. Or maybe you keep Chris M's strategy and trail a 5D stop for 33% of the position. Experiment!

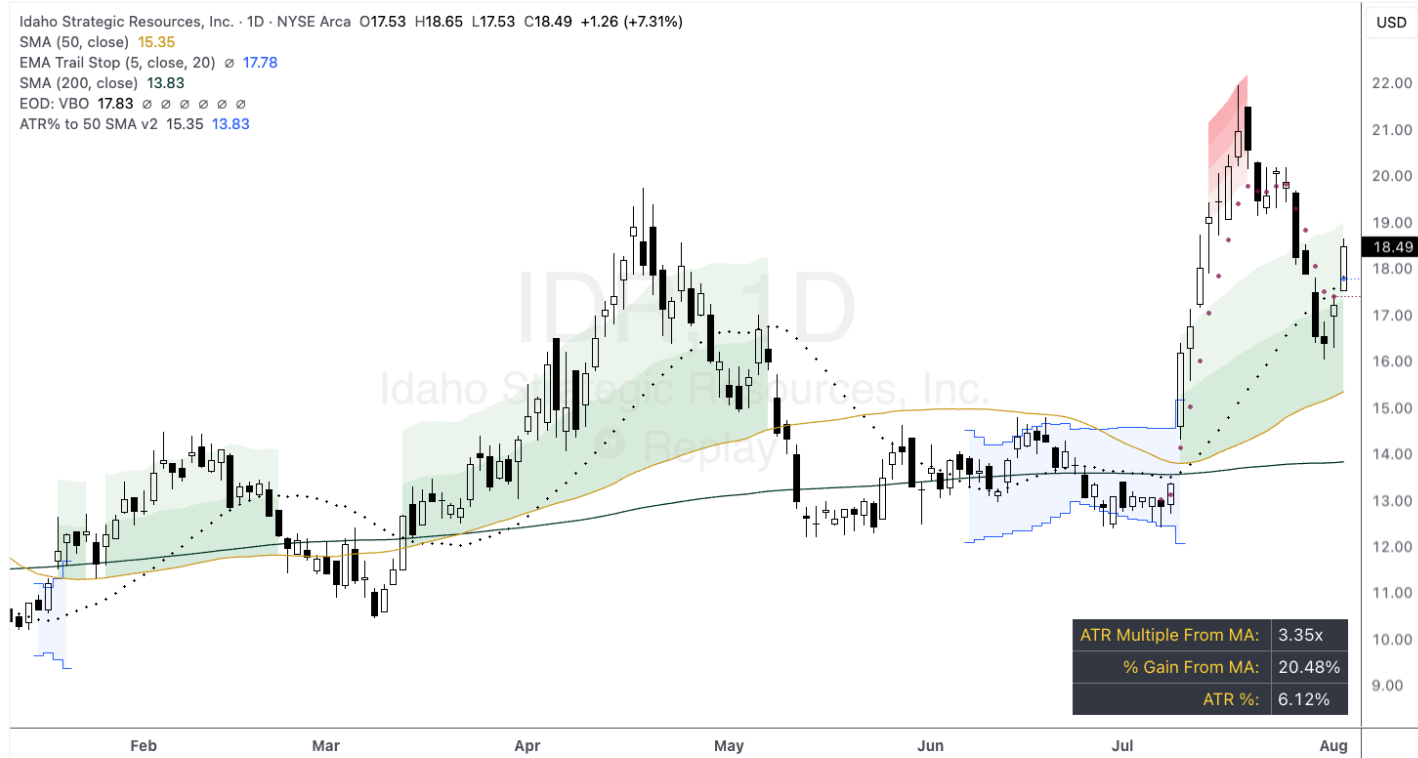
The important thing is that we're taking profits during upside overextension, **which provides dry powder to add back at lower prices.**

Fast forward a few more bars to see what I mean.



This is where I exited the entire position in July. I didn't take profits at overextension, and in turn, sold at the exact time I should've been thinking about adding back.

IDR offered a textbook midline reversal buy signal just two days later (see below).



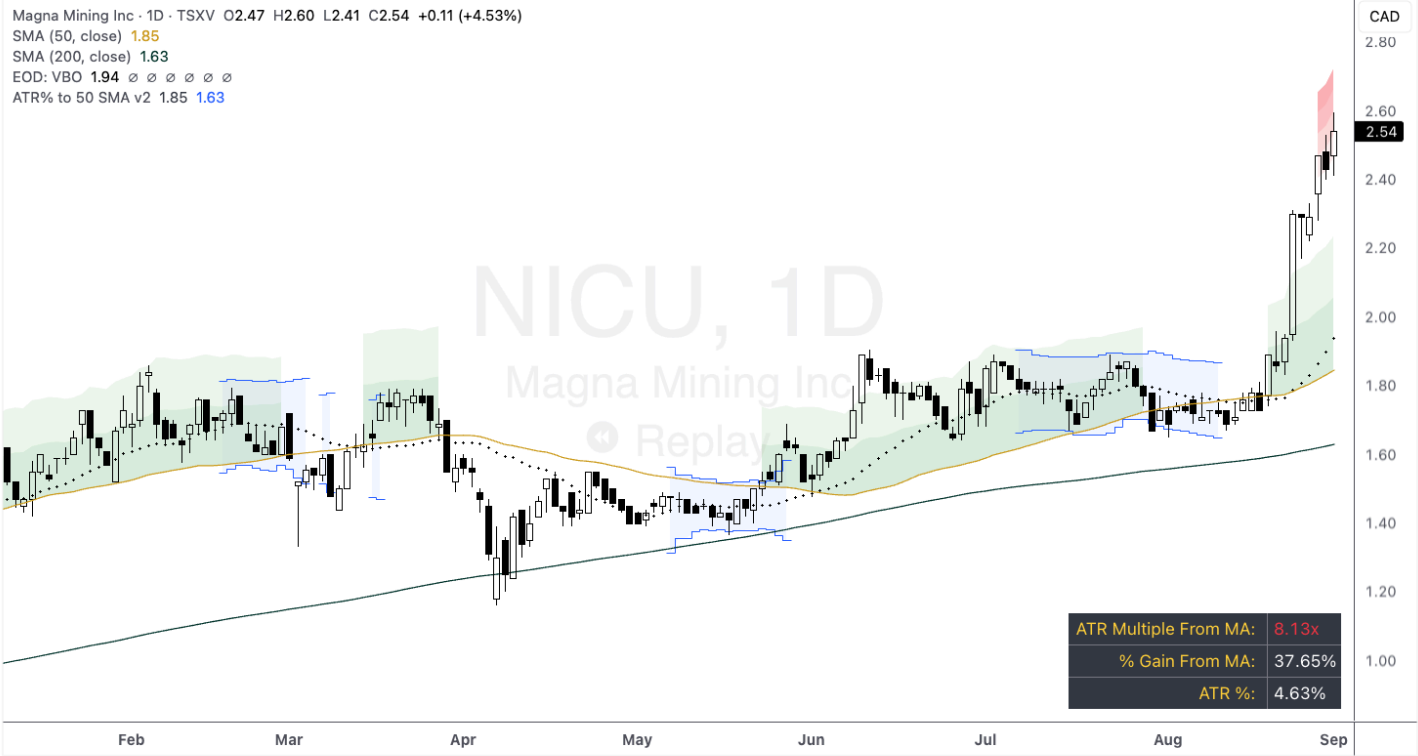
TradingView

Yet I didn't take the trade. Do you know why? Because I was emotionally drained from *not taking profits* when I should have and selling in the hole. I couldn't pull the trigger.

This is one of the most valuable aspects of the ATR Multiple tool. Had I taken 25-33% profits on the overextension, maybe I would've been in a better headspace to take that midline reversal trade.

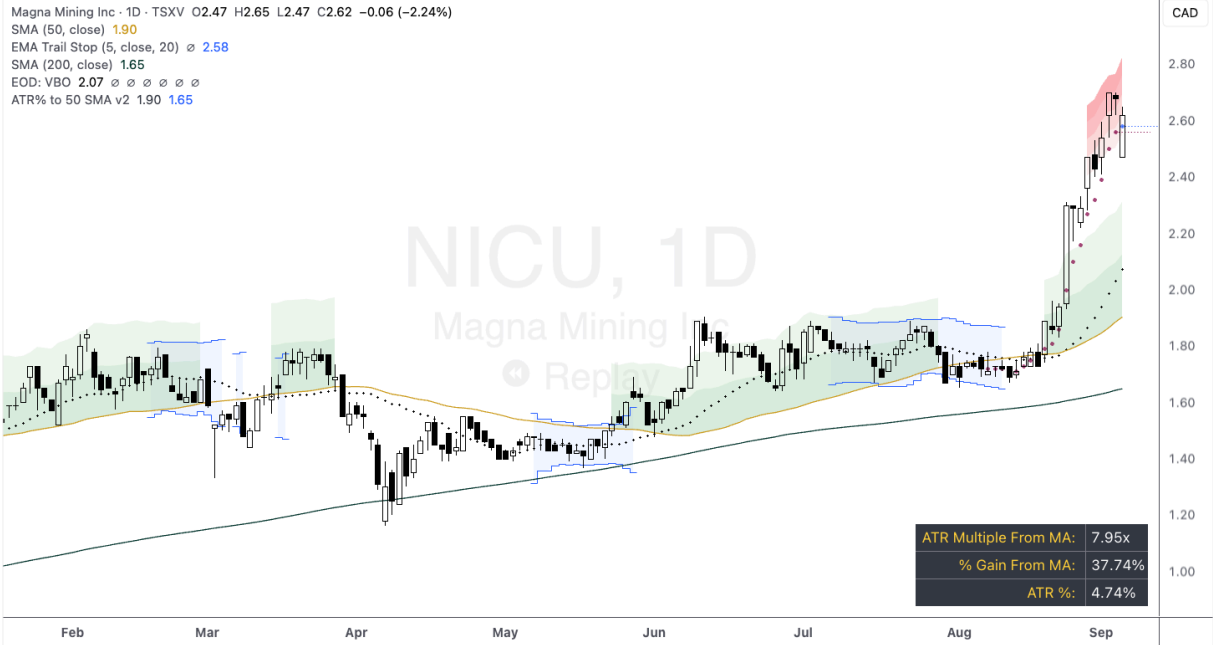
The tool isn't just great because it helps you take profits. It's great because it **mentally prepares you to execute the next trade.**

Let's run the same exercise with Magna Mining (NICU). The stock printed an 8.13x ATR Multiple on September 2 at CAD 2.54/share (see below).



TradingView

Assume a trailing stop for 25% profits on a daily close below the 5D EMA, and you take partial profits at CAD 2.60 with 75% of your remaining position (see below).



TradingView

But like the IDR trade, the ATR Multiple tool isn't about booking partial profits ... it's about getting your mind right for the next trade.

It's about proper risk management, respecting open risk, and trimming when the tape tells you to, not when *you* feel like it.

Conclusion: An Exciting Starting Point

I am thrilled to have this tool in my toolkit for the remainder of the trading year. It's greatly improved my process, mental capital, and approach to portfolio management.

No more guessing, no more ego ... just simple rule-following.

I wanted to write this *Long Pull* to share my findings with the ATR Multiple tool, but more importantly, to share the tool *with you*. Experiment with various ATR multiples, profit-taking percentages, trailing stops, and other parameters. Make it your own.

Then, share it with the community. It's one of the reasons why we've consistently beaten the market while having a hell of a fun time doing it.

Brandon's Equity Portfolio Stats (as of September 17, 2025)

Positions: 16

Top Five Positions (notional):

1. Uranium Miners ETF: 6.38%
2. Sprott Uranium ETF: 5.23%
3. Gold Miners ETF: 4.68%
4. Rare Earth ETF: 4.34%
5. Global Defense ETF: 3.83%

Total Industry Exposure (including Chris's system):

1. Aerospace & Defense: 10.88%
2. Metals & Mining: 24.77%
3. Oil & Gas / Energy: 22.51%
4. Other: 18.30%
5. Crypto: 27.56%