

Nasdaq-100 Volatility Control Net Cost™ Index Suite: 4Q'25 Performance Review

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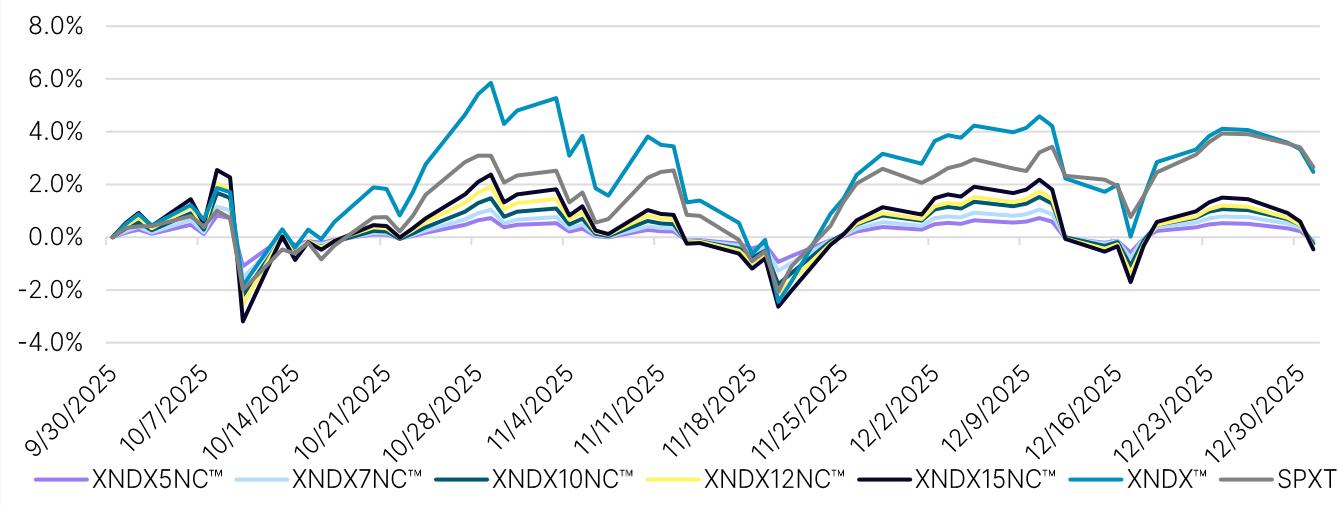
The Nasdaq-100 Volatility Control Net Cost™ Index Suite (the "suite") is designed to deliver excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 5%, 7%, 10%, 12%, or 15% level of volatility. The suite uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the index and non-renumerating cash (i.e., "unallocated" exposure) to achieve the volatility target. Given that they are excess return indexes, it is important to keep in mind not only the constantly changing level of equity exposure (by design, to meet the volatility target), but also the impact of financing costs on final index returns. With an effective Fed Funds rate of 3.90% through December 2025, the drag on index returns from financing costs alone was approximately 0.98% each quarter. The suite is also calculated daily net of embedded costs, which consist of trading costs, index fees, and funding spreads.

Nasdaq-100 Volatility Control Net Cost™ Index Suite Performance vs. Benchmarks

Index	Ticker	Starting Value	Ending Value	Return
Nasdaq-100 Volatility Control 5% NC™ Index	XNDX5NC™	2084.54	2081.90	-0.1%
Nasdaq-100 Volatility Control 7% NC™ Index	XNDX7NC™	2880.33	2876.52	-0.1%
Nasdaq-100 Volatility Control 10% NC™ Index	XNDX10NC™	4596.81	4585.21	-0.3%
Nasdaq-100 Volatility Control 12% NC™ Index	XNDX12NC™	5933.22	5911.22	-0.4%
Nasdaq-100 Volatility Control 15% NC™ Index	XNDX15NC™	9159.04	9116.59	-0.5%
Nasdaq-100 Total Return™ Index	XNDX™	29970.26	30711.49	2.5%
S&P 500 Total Return Index	SPXT	14826.80	15220.45	2.7%

In the fourth quarter of 2025, the suite delivered returns between -0.5% and -0.1%, averaging -0.3%. Meanwhile, XNDX experienced a total return of 2.5%, underperforming the S&P 500 (SPXT) which was up 2.7%. The US equity market ended the year with a rather mixed quarter. Strong AI Capex and a second 25bps rate cut continued to drive positive returns in the market, while the US government shutdown combined with slowing job growth emerged as moderate headwinds. The Nasdaq-100® continued to receive strong earnings growth at +17% YoY, which was double the expected growth rate. Healthcare emerged as the best performing sector in the index as margins improved alongside cheaper capital markets and a more stable policy backdrop.

4Q'25 Index Performance

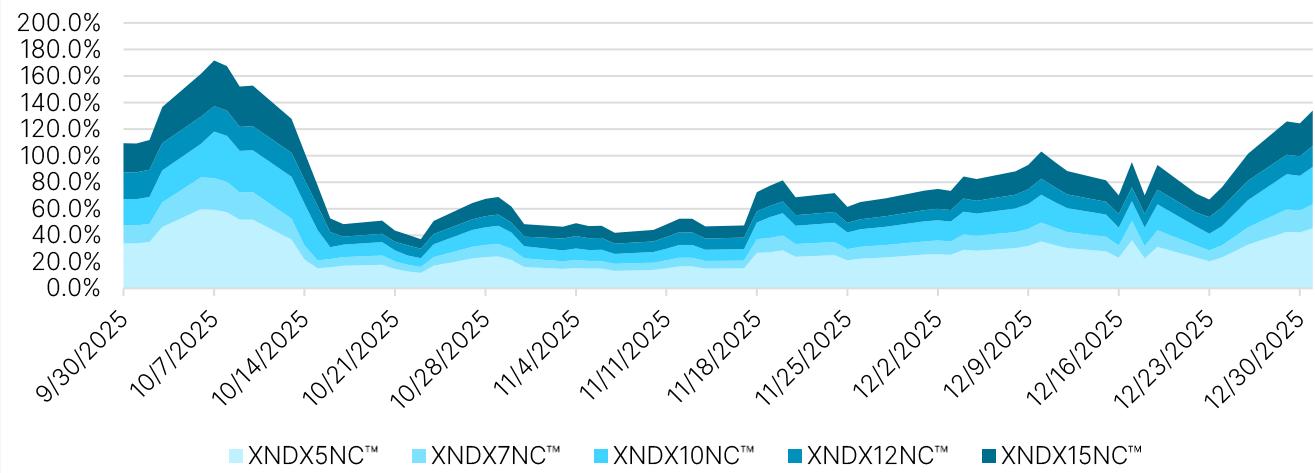


Nasdaq-100 Volatility Control Net Cost™ Index Suite Allocation Metrics

Allocation to XNDX	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Volatility Control 5% NC™ Index	33.93%	11.64%	26.84%	59.67%	45.32%
Nasdaq-100 Volatility Control 7% NC™ Index	47.47%	16.20%	37.55%	83.49%	63.41%
Nasdaq-100 Volatility Control 10% NC™ Index	67.15%	22.75%	53.72%	117.96%	91.51%
Nasdaq-100 Volatility Control 12% NC™ Index	87.47%	29.81%	65.02%	137.44%	107.28%
Nasdaq-100 Volatility Control 15% NC™ Index	109.27%	36.98%	81.08%	171.74%	133.96%

As of December 31, the Nasdaq-100 Volatility Control Net Cost™ Index Suite maintained an allocation between 45.3% and 134.0% to the Nasdaq-100®, with the rest unallocated. This was an increase in its equity exposure compared to allocations between 33.9% and 109.3% as of September 30. Allocations to equities decreased after October 10 due to a reignited trade war with China coinciding with a lack of economic data during the government shutdown. Volatility remained elevated throughout much of the quarter, resulting in lower allocations to equities compared to the previous quarter.

Nasdaq-100 Volatility Control Net Cost™ Indexes XNDX Exposure, 4Q'25



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 12/31/2025

About Salt Financial and their award-winning approach to volatility control:

Salt Financial LLC is a leading provider of index solutions and risk analytics, powered by the patent-pending truVol® Risk Control Engine (RCE). We leverage the rich information contained in intraday prices to better estimate volatility to develop index-based investment products for insurance carriers, investment banks, asset managers, and fund sponsors. Salt is committed to collaborating with industry leaders to empower the pursuit of financial outperformance for investors worldwide. For more information, please visit www.saltfinancial.com.

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