Nasdaq-100 Volatility Control™ Index Suite: 2Q'26 Performance Review

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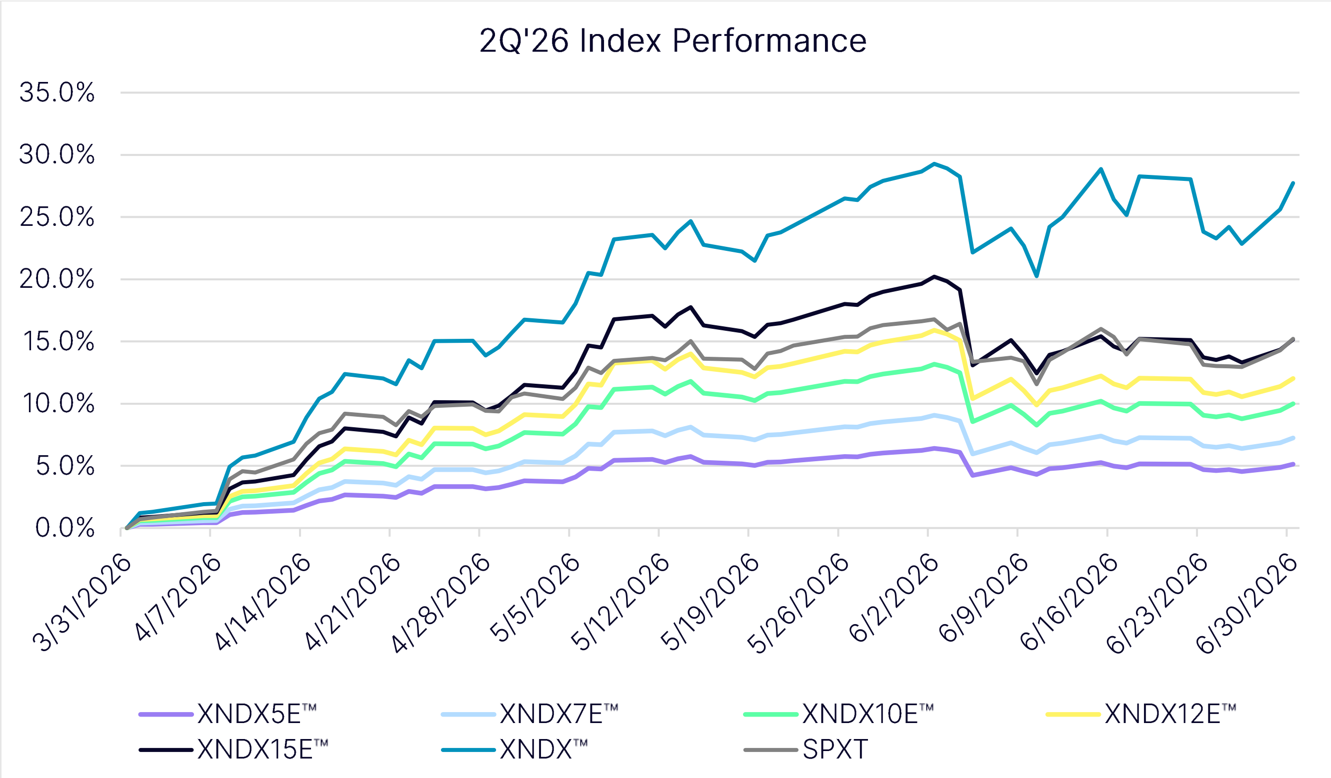
The Nasdaq-100 Volatility Control™ Index Suite (the "suite") is designed to deliver excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 5%, 7%, 10%, 12%, or 15% level of volatility. The suite uses the truVol® Risk Control Engine (RCE) to dynamically allocate 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 3.63% through June 2026, the drag on index returns from financing costs alone was approximately 0.91% for the quarter.

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

Index	Ticker	Starting Value	Ending Value	Return
Nasdaq-100 Volatility Control 5%™ Index	XNDX5E™	2410.59	2534.57	5.1%
Nasdaq-100 Volatility Control 7%™ Index	XNDX7E™	3375.55	3619.79	7.2%
Nasdaq-100 Volatility Control 10%™ Index	XNDX10E™	5460.15	6005.28	10.0%
Nasdaq-100 Volatility Control 12%™ Index	XNDX12E™	7074.68	7924.89	12.0%
Nasdaq-100 Volatility Control 15%™ Index	XNDX15E™	11095.91	12777.41	15.2%
Nasdaq-100 Total Return™ Index	XNDX™	28924.51	36947.81	27.7%
S&P 500 Total Return Index	SPXT	14560.75	16774.07	15.2%

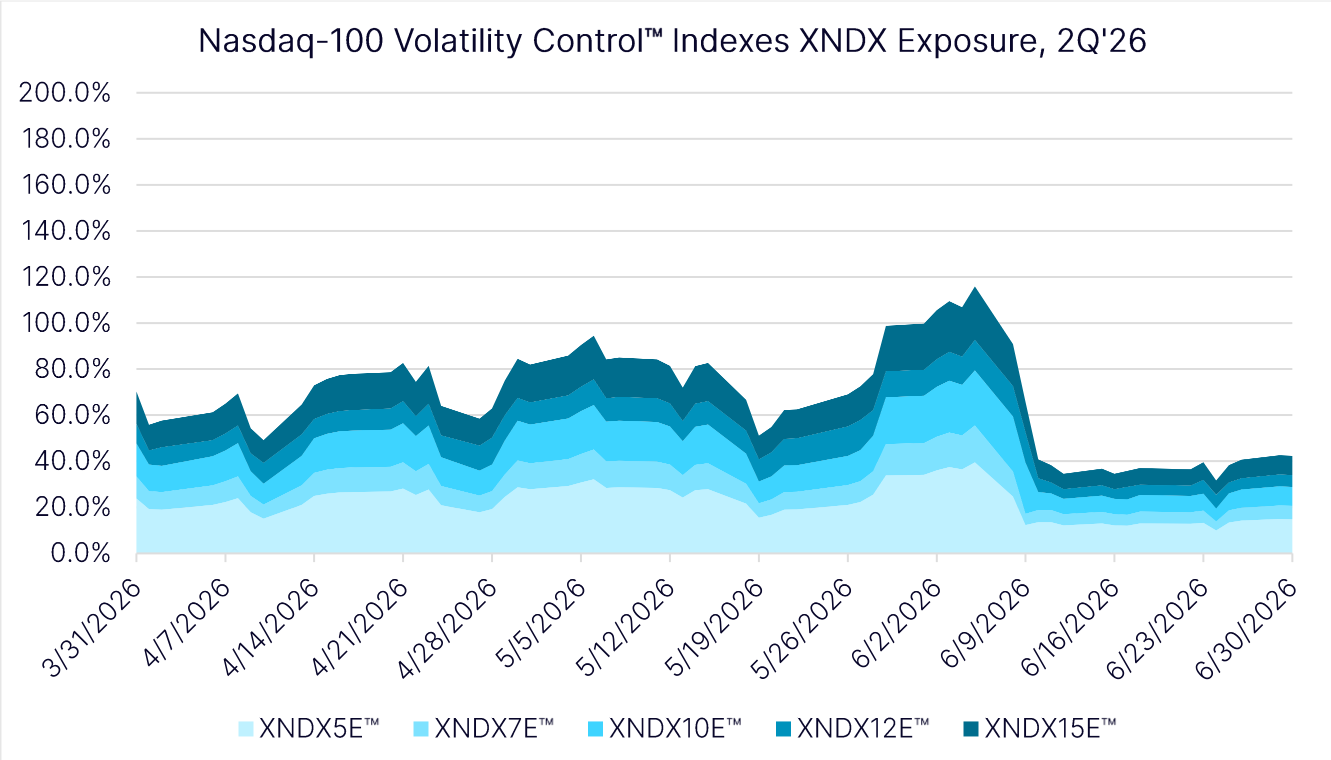
In the second quarter of 2026, the suite delivered returns between 5.1% and 15.2%, averaging 9.9%. Meanwhile, XNDX experienced a total return of 27.7%, outperforming the S&P 500 (SPXT) which was up 15.2%. The second quarter of 2026 was marked by exceptional fundamental strength, with earnings growth reaching 45% year over year. Combined with easing geopolitical tensions, this supported a powerful rally in the Nasdaq-100, with gains extending well beyond the largest mega-cap constituents.



Nasdaq-100 Volatility Control™ Index Suite Allocation Metrics

Allocation to XNDX	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Volatility Control 5%™ Index	23.96%	10.02%	22.57%	39.68%	14.81%
Nasdaq-100 Volatility Control 7%™ Index	33.52%	13.97%	31.60%	55.58%	20.66%
Nasdaq-100 Volatility Control 10%™ Index	47.86%	19.54%	45.41%	79.45%	28.95%
Nasdaq-100 Volatility Control 12%™ Index	56.32%	25.50%	54.36%	92.68%	34.08%
Nasdaq-100 Volatility Control 15%™ Index	70.26%	31.68%	67.92%	115.93%	42.36%

As of June 30, the Nasdaq-100 Volatility Control™ Index Suite maintained an allocation between 14.8% and 42.4% to the Nasdaq-100®, with the rest unallocated. This was a decrease in its equity exposure compared to allocations between 24.0% and 70.3% as of March 31. Allocations to equities remained relatively low but stable throughout the quarter. Despite strong overall returns, significant divergence in performance across subsectors contributed to elevated volatility within the Nasdaq-100. Most notably, semiconductors and software exhibited an approximately 87% performance gap during the first half of 2026.



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 06/30/2026

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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