Nasdaq-100 Volatility Control™ Index Suite: 3Q'26 Performance Review

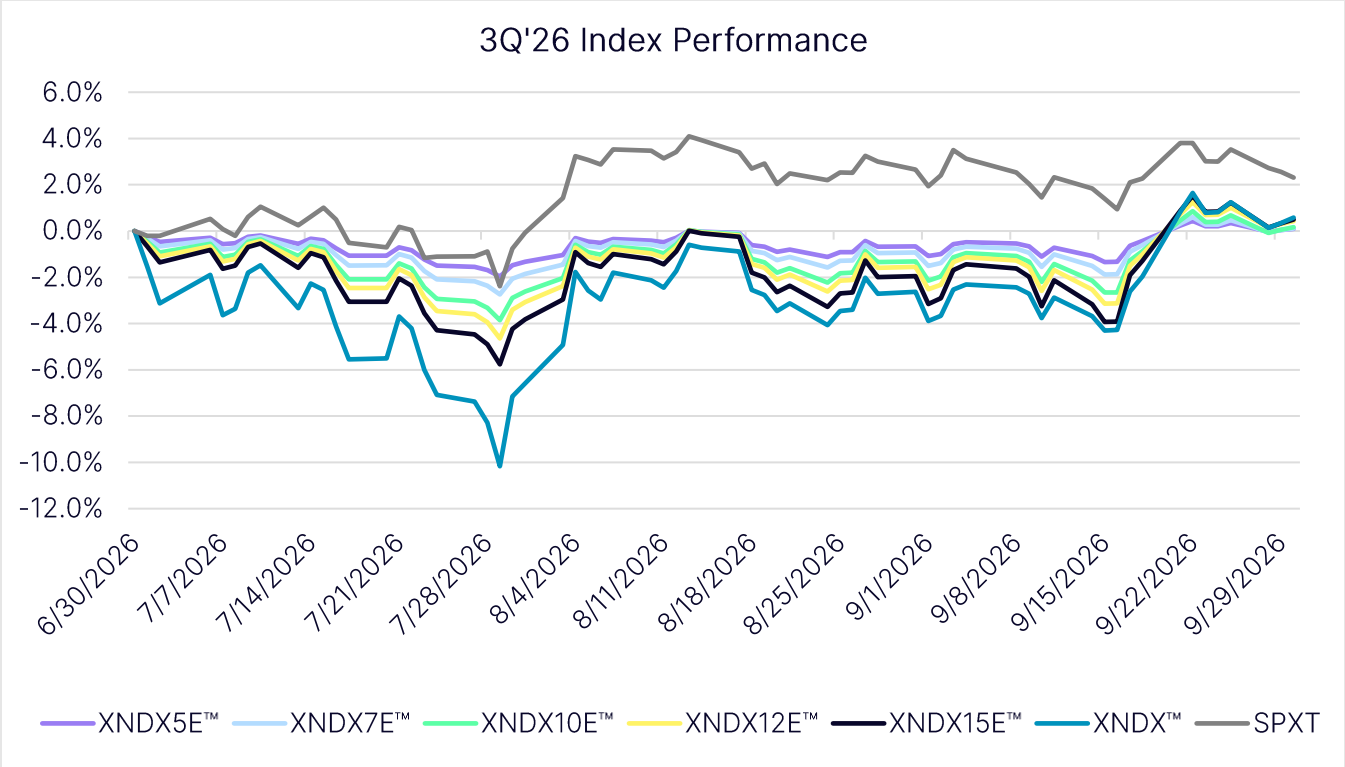
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The Nasdaq-100 Volatility Control™ Index Suite (the "suite") is designed to deliver excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 5%, 7%, 10%, 12%, or 15% level of volatility. The suite uses the truVol® 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 3.67% through September 2026, the drag on index returns from financing costs alone was approximately 0.92% 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™	2534.57	2536.84	0.1%
Nasdaq-100 Volatility Control 7%™ Index	XNDX7E™	3619.79	3623.85	0.1%
Nasdaq-100 Volatility Control 10%™ Index	XNDX10E™	6005.28	6014.87	0.2%
Nasdaq-100 Volatility Control 12%™ Index	XNDX12E™	7924.89	7959.01	0.4%
Nasdaq-100 Volatility Control 15%™ Index	XNDX15E™	12777.41	12840.93	0.5%
Nasdaq-100 Total Return™ Index	XNDX™	36947.81	37162.88	0.6%
S&P 500 Total Return Index	SPXT	16774.07	17160.41	2.3%

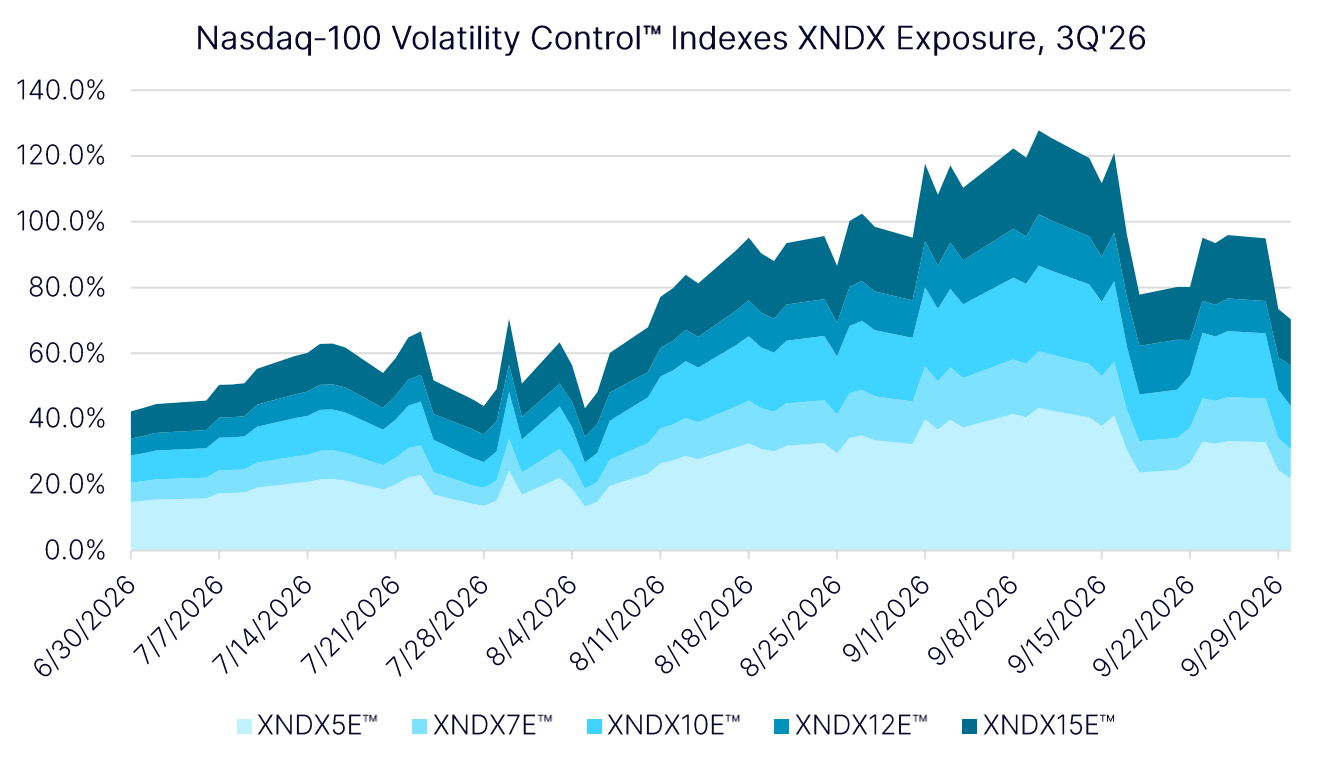
In the third quarter of 2026, the suite delivered returns between 0.1% and 0.5%, averaging 0.3%. Meanwhile, XNDX experienced a total return of 0.6%, underperforming the S&P 500 (SPXT) which was up 2.3%. The third quarter of 2026 was marked by exceptional fundamental strength, with earnings growth reaching 78% year over year. Despite persistent geopolitical and macroeconomic headwinds causing a mid-summer dip, the Nasdaq-100 finished 3Q slightly positive driven by strong earnings and mega-cap performance. The Technology and Health Care sectors contributed the most to Nasdaq-100 performance, while Consumer Discretionary lagged.



Nasdaq-100 Volatility Control™ Index Suite Allocation Metrics

Allocation to XNDX	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Volatility Control 5%™ Index	14.81%	13.40%	26.57%	43.37%	21.95%
Nasdaq-100 Volatility Control 7%™ Index	20.66%	18.76%	37.18%	60.73%	30.76%
Nasdaq-100 Volatility Control 10%™ Index	28.95%	26.75%	52.94%	86.74%	43.97%
Nasdaq-100 Volatility Control 12%™ Index	34.08%	34.08%	62.84%	102.23%	56.21%
Nasdaq-100 Volatility Control 15%™ Index	42.36%	42.36%	78.49%	127.81%	70.34%

As of September 30, the Nasdaq-100 Volatility Control™ Index Suite maintained an allocation between 22.0% and 70.3% to the Nasdaq-100®, with the rest unallocated. This was an increase in its equity exposure compared to allocations between 14.8% and 42.4% as of June 30. Allocations to equities began Q3 at lower levels and increased through the quarter, peaking in early September. With macro headwinds broadly unchanged, Nasdaq-100 volatility moderated slightly from Q2 to Q3.



Sources: Nasdaq, Bloomberg, Factset, Salt Financial. All Data as of 09/30/2026

About Salt Financial and their industry-leading 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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