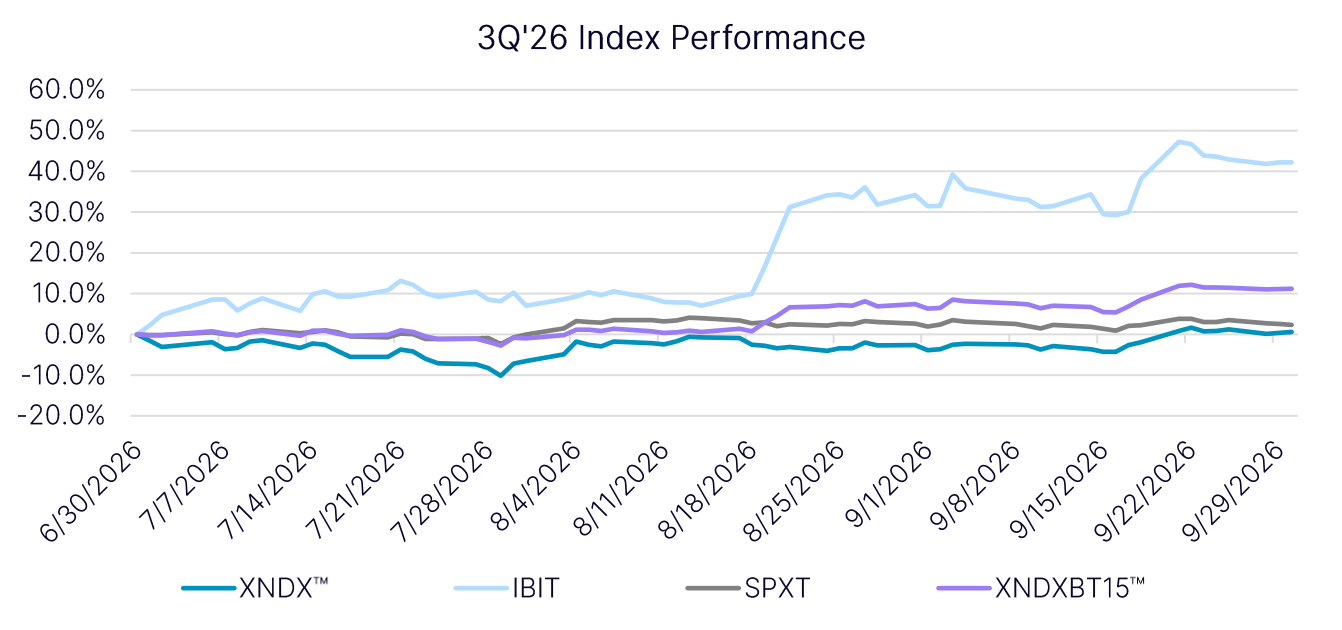
Nasdaq-100 Bitcoin Trends 15%™ Index: 3Q'26 Performance Review

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The Nasdaq-100 Bitcoin Trends 15%™ Index (XNDXBT15™) is designed to deliver excess-return exposure to the Nasdaq-100 Total Return™ (XNDX™) Index and the iShares Bitcoin Trust ETF (IBIT), while targeting a constant 15% level of volatility. XNDXBT15 uses the truVol® Risk Control Engine (RCE) to dynamically allocate between the index, ETF, and non-renumerating cash (i.e. "unallocated" exposure) to achieve the volatility target. To maintain equal risk between XNDX and IBIT, the index will weigh each inversely to their calculated volatility. For example, if XNDX volatility was calculated to be 20%, and IBIT volatility was calculated to be 40%, there would be approximately half as much IBIT exposure in the index relative to XNDX. As XNDXBT15 is an excess return index, it is important to keep in mind not only the constantly changing level of equity exposure (by design, to meet the 15% 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.

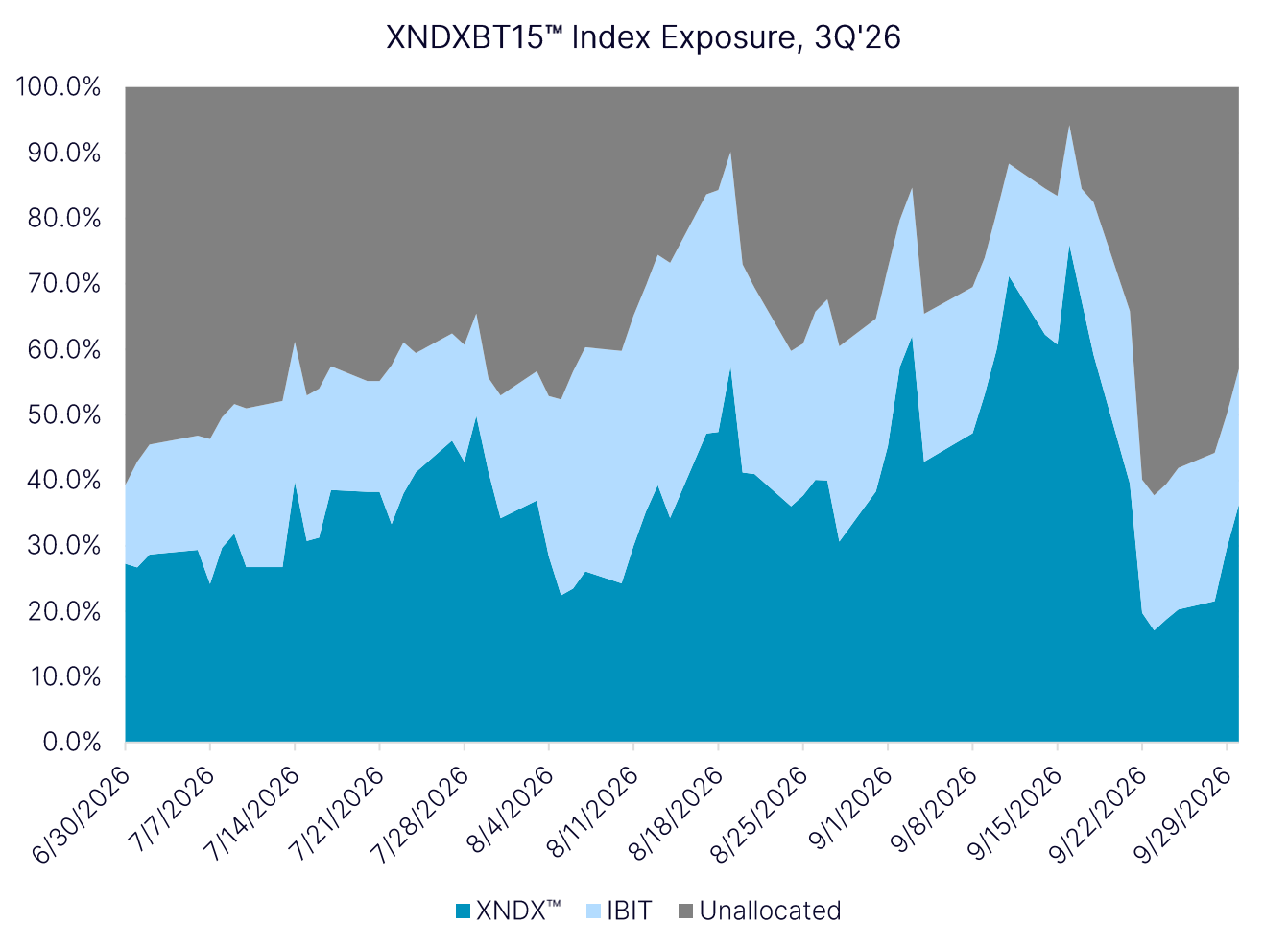
In the third quarter of 2026, XNDXBT15 delivered a return of 11.2%. XNDX experienced a gross return of 0.6% in the quarter, while IBIT returned 42.2%. The third quarter of 2026 was marked by exceptional fundamental strength, with earnings growth reaching 78% year over year. Despite persistent geopolitical 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 Bitcoin Trends 15%™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Total Return™ Index	27.3%	17.1%	38.8%	76.0%	36.3%
iShares Bitcoin Trust ETF	12.0%	12.0%	23.7%	39.0%	20.7%

As of September 30, XNDXBT15 maintained a net allocation of 57.0%, with the rest unallocated. This was an aggregate increase in exposure compared to the June 30 allocation of 39.3%. Average net exposure throughout the quarter was 62.4%. 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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