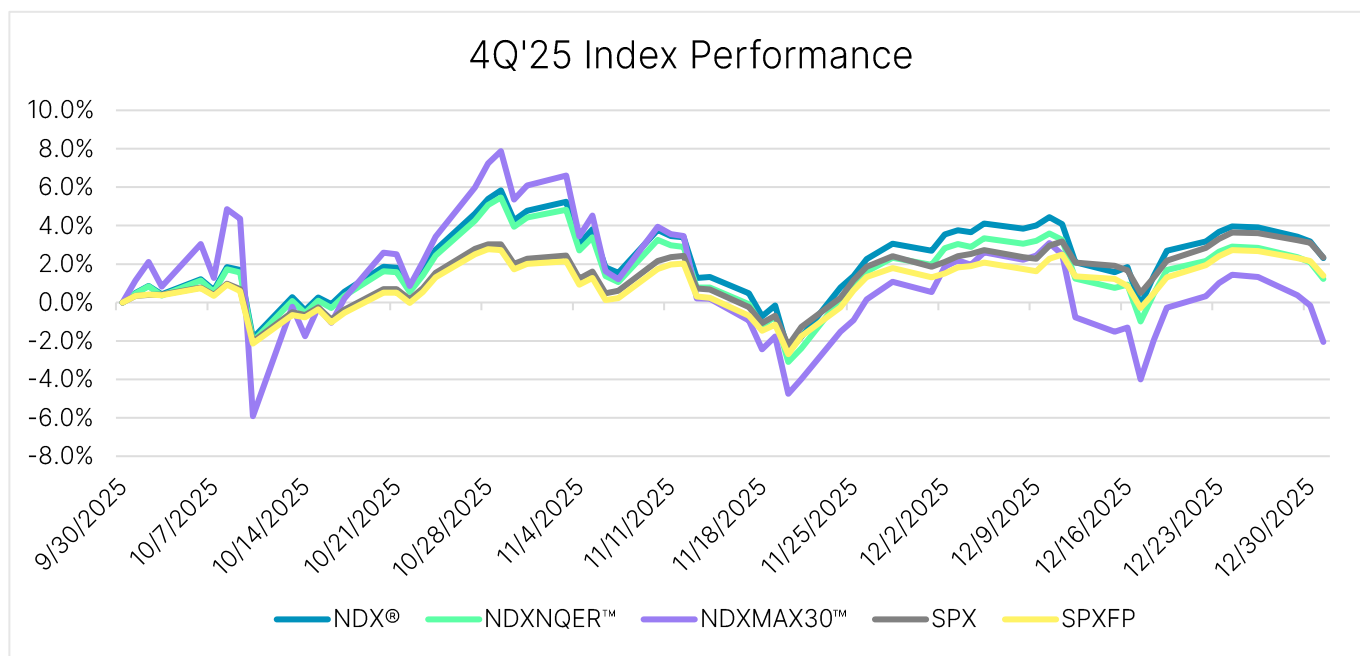


Nasdaq-100 Max 30™ Index: 4Q'25 Performance Review

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The Nasdaq-100 Max 30™ Index (NDXMAX30™) is designed to deliver exposure to the Nasdaq-100 Futures Excess Return™ Index (NDXNQER™), while targeting a constant 30% level of volatility and a maximum exposure level of 300%. NDXMAX30 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. As NDXMAX30 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 30% volatility target), but also the impact of financing costs on final index returns. The average Effective Federal Funds Rate for the quarter was 3.90%.

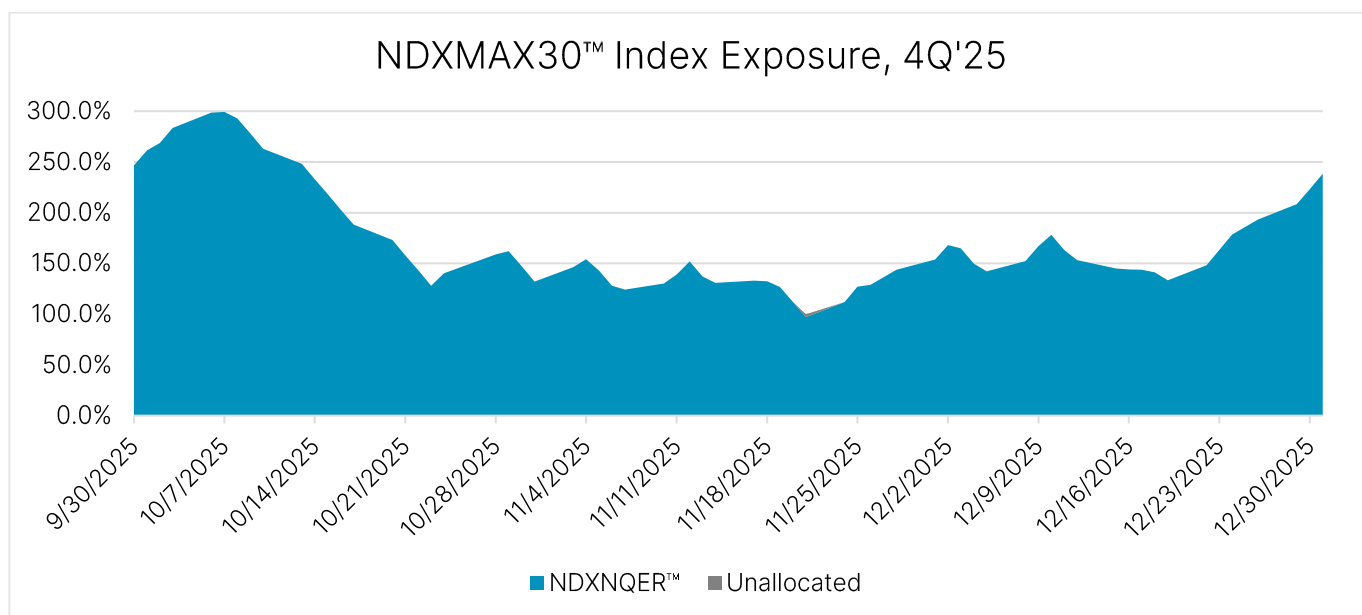
In the fourth quarter of 2025, NDXMAX30 delivered a return of -2.1% vs. 1.2% for NDXNQER. NDX experienced a price return of 2.3% in the quarter, underperforming the S&P 500 (SPX) which was up ~2.35%. The US equity market ended the year with a rather mixed quarter. Strong AI Capex and a second 25bps rate 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.



Nasdaq-100 Max 30™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Futures Excess Return™ Index	246.5%	97.1%	172.8%	299.3%	238.3%

As of December 31, NDXMAX30 maintained an allocation of 238.3% to the Nasdaq-100 Futures Excess Return Index. This was a decrease in its equity exposure compared to an allocation of 246.5% as of September 30. Average exposure to NDXNQER throughout the quarter was 172.8%. 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.



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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