Nasdaq-100 Volatility Control™ Index Suite: 1Q'26 Performance Review

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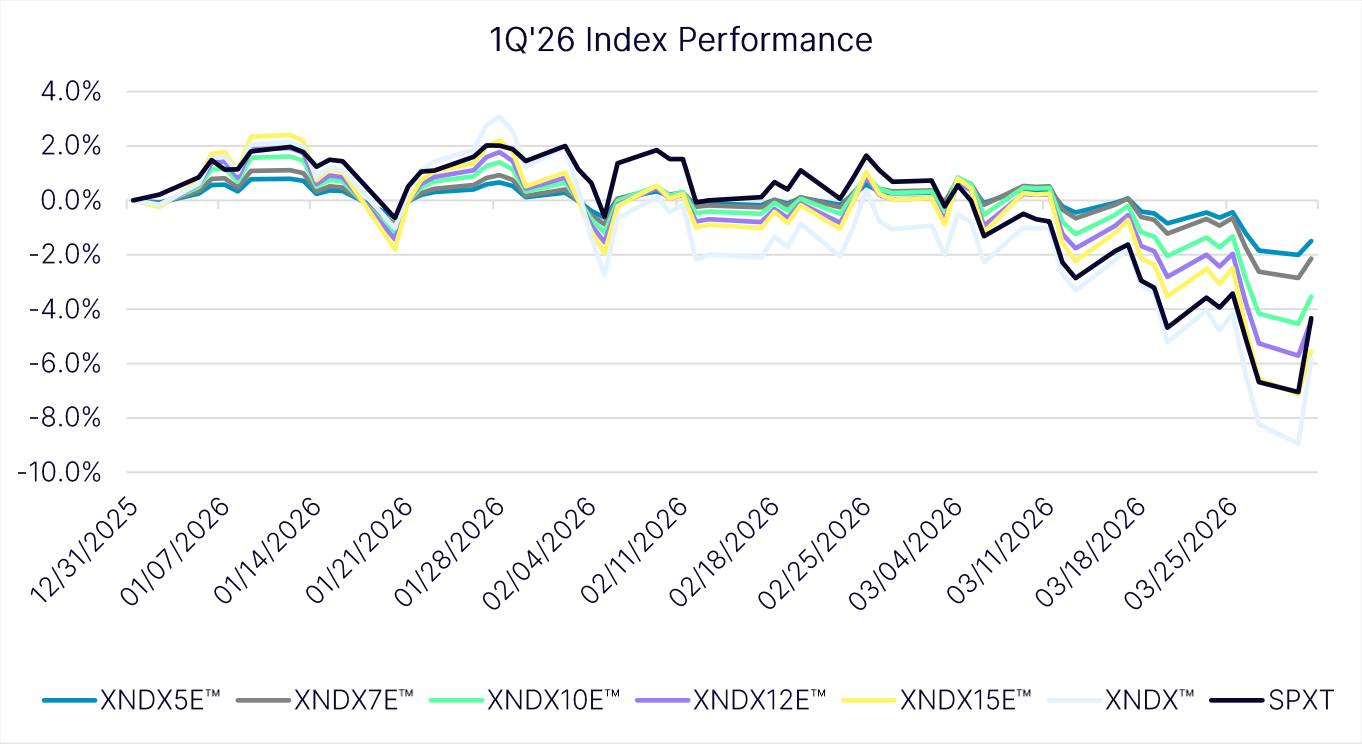
The Nasdaq-100 Volatility Control™ Index Suite (the "suite") is designed to deliver excess return exposure to the Nasdaq-100 Total Return™ Index (XNDX™), while targeting a constant 5%, 7%, 10%, 12%, or 15% level of volatility. The suite uses the truVol® Risk Control Engine (RCE) to dynamically allocate 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 3.64% through March 2026, the drag on index returns from financing costs alone was approximately 0.91% each quarter.With an effective Fed Funds rate of 3.64% through March 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™	2447.21	2410.59	-1.5%
Nasdaq-100 Volatility Control 7%™ Index	XNDX7E™	3449.57	3375.55	-2.1%
Nasdaq-100 Volatility Control 10%™ Index	XNDX10E™	5660.57	5460.15	-3.5%
Nasdaq-100 Volatility Control 12%™ Index	XNDX12E™	7401.78	7074.68	-4.4%
Nasdaq-100 Volatility Control 15%™ Index	XNDX15E™	11746.68	11095.91	-5.5%
Nasdaq-100 Total Return™ Index	XNDX™	30711.49	28924.51	-5.8%
S&P 500 Total Return Index	SPXT	15220.45	14560.75	-4.3%

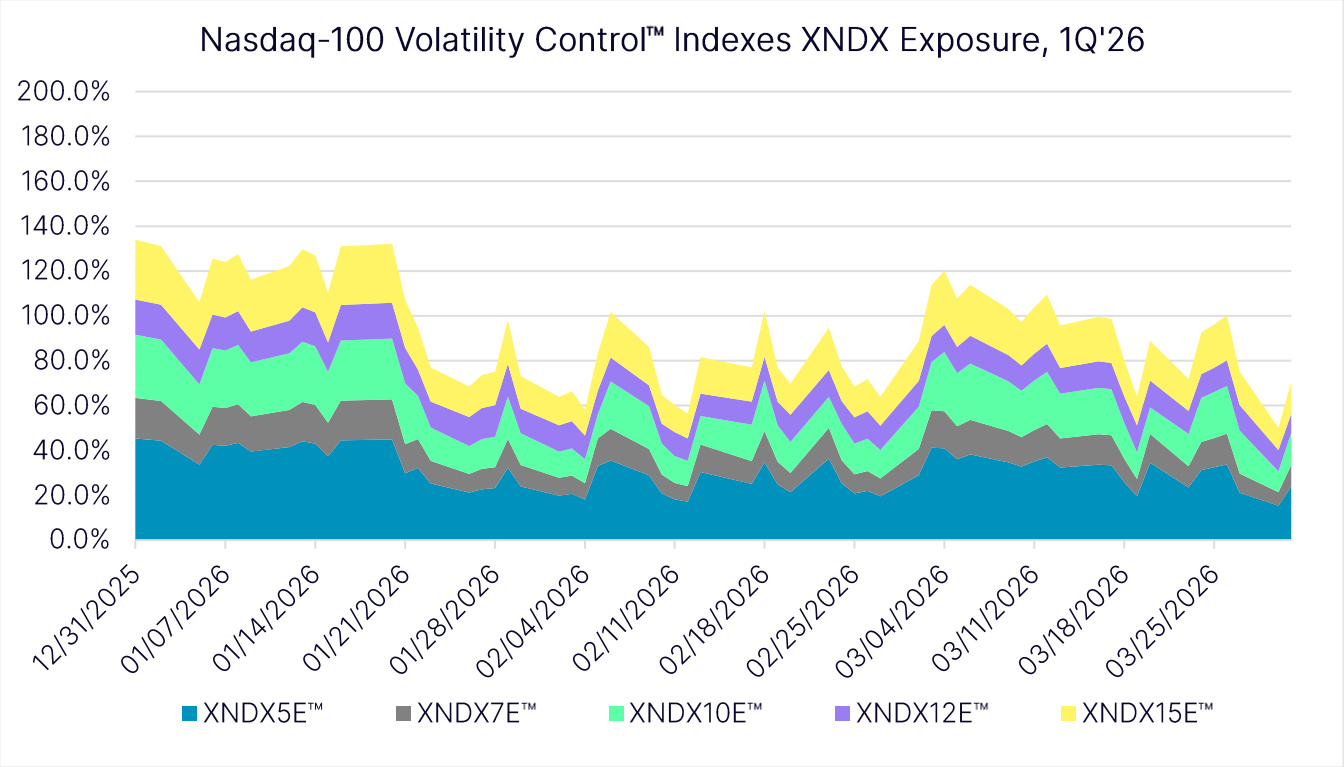
In the first quarter of 2026, the suite delivered returns between -5.5% and -1.5%, averaging -3.4%. Meanwhile, XNDX experienced a total return of -5.8%, underperforming the S&P 500 (SPXT) which was down -4.3%. The U.S.–Iran conflict that started in late February drove markets lower in the first quarter of 2026. Global equity markets sold off as oil prices jumped after Iran effectively closed the Strait of Hormuz, a route that carries about 25% of the world’s oil (per International Energy Agency estimates). Bottom up, the Nasdaq-100® continued to receive strong earnings growth at +17% YoY, which was 5% over the expected growth rate. Smaller constituents in the index continue to dominate, leading to a mean reverting effect being seen in performance contribution.



Nasdaq-100 Volatility Control™ Index Suite Allocation Metrics

Allocation to XNDX	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Volatility Control 5%™ Index	45.32%	15.32%	30.88%	45.32%	23.96%
Nasdaq-100 Volatility Control 7%™ Index	63.41%	21.44%	43.24%	63.41%	33.52%
Nasdaq-100 Volatility Control 10%™ Index	91.51%	30.68%	62.06%	91.51%	47.86%
Nasdaq-100 Volatility Control 12%™ Index	107.28%	40.16%	74.25%	107.28%	56.32%
Nasdaq-100 Volatility Control 15%™ Index	133.96%	50.12%	92.74%	133.96%	70.26%

As of March 31, the Nasdaq-100 Volatility Control™ Index Suite maintained an allocation between 24.0% and 70.3% to the Nasdaq-100®, with the rest unallocated. This was a decrease in its equity exposure compared to allocations between 45.3% and 134.0% as of December 31. Allocations to equities decreased after January due to heightened volatility driven by mega-cap equity valuations, global trade uncertainty, and the aforementioned U.S.-Iran Conflict. 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 03/31/2026

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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