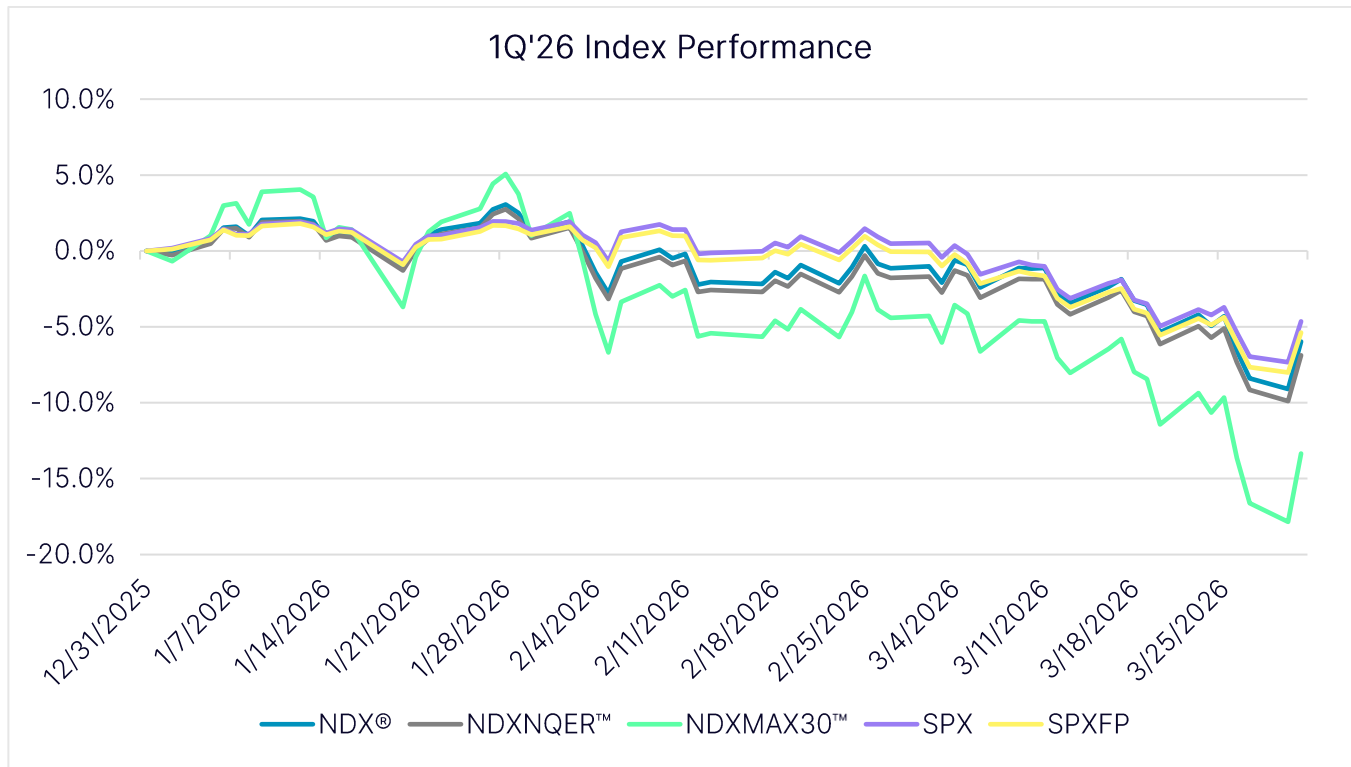


Nasdaq-100 Max 30™ Index: 1Q'26 Performance Review

Pranay Dureja, QIS and Derivatives Strategist, Nasdaq Index Insights

The Nasdaq-100 Max 30™ Index (NDXMAX30™) is designed to deliver exposure to the Nasdaq-100 Futures Excess Return™ Index (NDXNQR™), 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. 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.

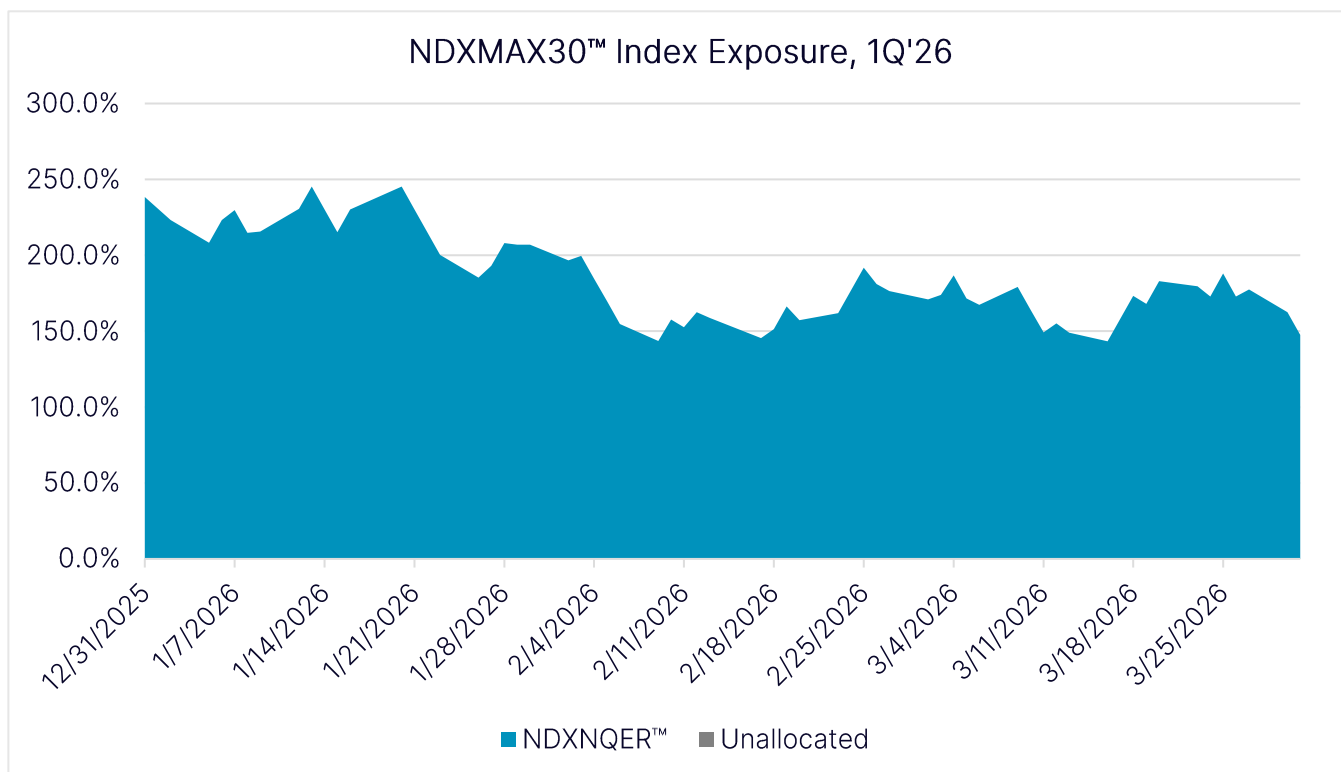
In the first quarter of 2026, NDXMAX30 delivered a return of -13.3% vs. -6.9% for NDXNQR. NDX experienced a price return of -6.0% in the quarter, underperforming the S&P 500 (SPX) which was down -4.6%. The U.S.–Iran conflict that started in late February drove markets lower in the first quarter of 2026. 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 Max 30™ Index Allocation Metrics

Asset Allocation	Starting	Minimum	Average	Maximum	Ending
Nasdaq-100 Futures Excess Return™ Index	238.3%	143.3%	185.2%	245.3%	147.5%

As of March 31, NDXMAX30 maintained an allocation of 147.5% to the Nasdaq-100 Futures Excess Return Index. This was a decrease in its equity exposure compared to an allocation of 238.3% as of December 31. Average exposure to NDXNQER throughout the quarter was 185.2%. 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.

Disclaimer:

Nasdaq®, Nasdaq-100 Index®, Nasdaq-100® and NDX® are registered trademarks of Nasdaq, Inc. The information contained above is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. Neither Nasdaq, Inc. nor any of its affiliates makes any recommendation to buy or sell any security or any representation about the financial condition of any company. Statements regarding Nasdaq-listed companies or Nasdaq proprietary indexes are not guarantees of future performance. Actual results may differ materially from those expressed or implied. Past performance is not indicative of future results. Investors should undertake their own due diligence and carefully evaluate companies before investing. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**