

# The S-Network BlackSwan Tech & Treasury Total Return Index<sup>SM</sup>

Index fact sheet as of January 31, 2024

## QSWNXT Facts

### Ticker

Total Return: QSWNXT

### Index Launch

November 30, 2021

### Base Value

198.05 on December 05, 2006

### Index Calculation

Every fifteen (15) seconds

### Rebalancing Dates

Semi-annually on or around the fourth business day of the last month of each calendar half

### Index Rules

Available at [vettafi.com](http://vettafi.com)

## INDEX DESCRIPTION

The S-Network BlackSwan Tech & Treasury Index<sup>SM</sup> (QSWNXT) is designed to potentially protect capital against BlackSwan events: those that are rare, unpredictable, impactful and difficult to attribute to reason, even after they occur. With the majority of assets in historically low-volatility Treasuries, remaining assets are used to purchase "in-the-money" calls (options with a strike price below the market price on the Nasdaq-100). The goal is to achieve capital appreciation above inflation while minimizing volatility as compared to standard asset-allocated investments.

## METHODOLOGY

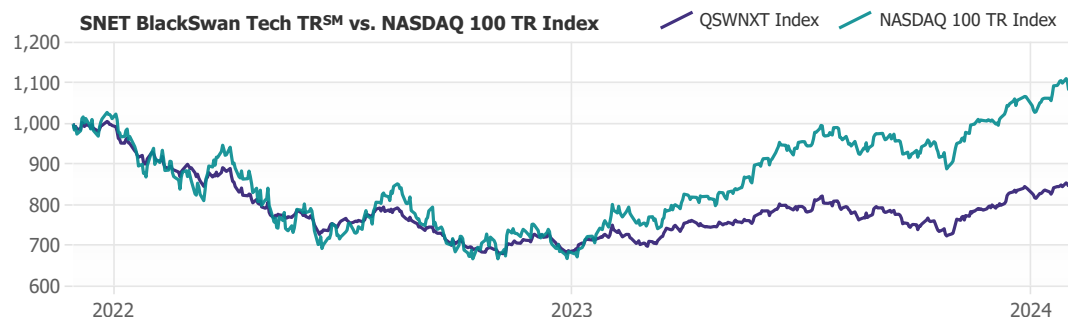
QSWNXT reconstitutes and rebalances semi-annually in June and December, allocating 10% weight to 70-delta, long-dated QQQ options, and the remaining 90% to a US Treasury bond ladder targeting the 10-year Treasury's modified duration.

## INDEX DATA

QSWNXT is calculated daily by VettaFi Indexes, and end-of-day index values are distributed daily via the Cboe Streaming Market Indices (CSMI) feed. Live production of the Index was launched on November 30, 2021, with Index data backtested from December 5, 2006 (i.e., calculated to reflect how the Index might have performed over that time period if it had existed). There may be material differences between backtested performance and live-production performance. Past performance — whether live or backtested — is no indication or guarantee of future performance.

Max Drawdown Table									
SNET BlackSwan Tech TR					NASDAQ 100 TR				
	Date	% Chg	Period	Days	Date	% Chg	Period	Days	
<b>Peak</b>	12/27/2021		Drawdown	315	12/27/2021		Drawdown	291	
<b>Trough</b>	11/07/2022	-32.34%	Recapture		10/14/2022	-35.04%	Recapture	424	
<b>Recovery</b>			Total		12/12/2023	54.55%	Total	715	
SNET BlackSwan Tech TR			NASDAQ 100 TR						
<b>Total Return</b>	-15.46%			8.15%					
<b>Standard Deviation*</b>	16.24%			24.94%					
<b>Sharpe Ratio*</b>	-0.5436			0.1871					
* annualized									
SNET BlackSwan Tech TR vs. NASDAQ 100 TR									
<b>Upside Capture Ratio</b>	46.52%								
<b>Downside Capture Ratio</b>	75.63%								
<b>Correlation</b>	0.9241								
<b>Beta</b>	0.6017								
<b>R-Squared</b>	0.8540								

All stats are of monthly periodicity from 11/30/2021 through 01/31/2024



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