INDEX GUIDELINE

YieldX Optimized Liquid Income Target 6% Volatility Index

Version 1.0

21 Mai 2021

TABLE OF CONTENTS

INTRODUCTION

This document (the "GUIDELINE") is to be used as a guideline with regard to the composition, calculation and maintenance of YieldX Optimized Liquid Income Target 6% Volatility Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by YieldX Inc. The INDEX is calculated, administered and published by Solactive AG ("SOLACTIVE") assuming the role as administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Fixed Income
Strategy	The INDEX provides exposure to the YieldX Optimized Liquid Index, applying a Volatility Layer on top.
Regional Allocation	United States
Rebalancing Frequency	Up to daily
Volatility Target	6%

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
YieldX Optimized Liquid Income Target 6% Volatility Index	DE000SL0CY69	USD	Total Return	.YOLIV6	YOLIV6 Index

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 04/29/2011, the START DATE, is 73.59. Historical values from 06/18/2021 the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 4:53 p.m. EST based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX

COMPONENTS not listed in the INDEX CURRENCY are converted using current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding CALCULATION DAY is used in the calculation.

For the avoidance of doubt, if value of REFERENCE RATE as of CALCULATION DAY t-1 is not available on CALCULATION DAY t, the last available value of REFERENCE RATE is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4pm London time WM Fixing quoted by Refinitive. If there is no 4pm London time WM Fixing for the relevant CALCULATION DAY, the last available 4pm London time WM Fixing will be used for the closing level calculation.

1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by the INDEX OWNER.

2. INDEX SELECTION

No selection takes place

2.1. INDEX CONSTITUENTS

The INDEX consists of the Solactive YieldX Optimized Liquid Index and the REFERENCE RATE

("INDEX COMPONENTS"):

Name	RIC	Ticker	ISIN	Currency
YieldX Optimized Liquid Index	.YOLI	YOLI Index	DE000SL0CY51	USD
REFERENCE RATE	USDSOFR=	SOFRRATE Index		USD

3. CALCULATION OF THE INDEX

3.1. DETERMINATION OF INDEX LEVEL

The level of the INDEX is calculated according to the following formula:

$$Index_t = Index_{t-1} * \left(1 + exp_{t-1} * \left(\frac{SubIndex_t}{SubIndex_{t-1}} - 1 \right) + (1 - exp_{t-1}) * rate_{t-1} * \frac{DC_{t,t-1}}{360} \right)$$

Where:

$Index_t$: the level of the INDEX as of CALCULATION DAY t

$Index_{t-1}$: the level of the INDEX as of CALCULATION DAY t-1

exp_{t-1}: the exposure as of CALCULATION DAY t-1

$rate_{t-1}$: the level of the REFERENCE RATE as of CALCULATION DAY t-1

$DC_{t,t-1}$: the number of calendar days between CALCULATION DAY t and CALCULATION DAY t-1

The exposure is calculated according to:

$$exp_t = max\left(exp_{t-1} - 10\%, \min\left(exp_{t-1} + 10\%, min\left(max\_exp, \frac{target\_vol}{Vol_{t-1}}\right)\right)\right)$$

Where:

max_exp: the maximum exposure of 150%

$target\_vol$: the level of the target volatility of 6%

Vol_{t-1}: the realized volatility as of CALCULATION DAY t-1

The realized volatility as of CALCULATION DAY t is calculated according to

$$Vol_t = \sqrt{252 * max\left(Var_t^{20}, Var_t^{60}\right)}$$

Where:

$$Var_t^n = \frac{1}{n-1} * \sum_{i=0}^{n-1}\left(ln\left(\frac{SubIndex_{t-i}}{SubIndex_{t-i-1}}\right) - \frac{1}{n}\sum_{j=0}^{n-1} ln\left(\frac{SubIndex_{t-i}}{SubIndex_{t-i-1}}\right)\right)^2$$

3.2. ACCURACY

The level of the INDEX will be rounded to 2 decimal places for publication.

3.3. CORPORATE ACTIONS

Corporate actions on the ASSETS that are exchange-traded funds (other than dividends) will be treated in accordance with the methodology described in the Solactive Equity Index Methodology, which is incorporated by reference herein and available on the Solactive website: www.solactive.com.

3.4. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external)

and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the SOLACTIVE Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/correction-policy/.

3.5. MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the SOLACTIVE Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/disruption-policy/. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

3.6. EXTRAORDINARY EVENTS

Extraordinary and unforeseeable events not addressed by this section 4.5 will be treated as described in section 4.9 of the Solactive Disruption Policy.

4. MISCELLANEOUS

4.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

4.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the SOLACTIVE Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "Announcement", which is available at https://www.solactive.com/news/announcements/. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

4.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: https://www.solactive.com/documents/termination-policy/.

4.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the "**OVERSIGHT COMMITTEE**") is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment,

which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: https://www.solactive.com/documents/methodology-policy/.

5. DEFINITIONS

"APPLICATION DATE" is April 3rd 2018.

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

"BMR" shall have the meaning as defined in Section "Introduction".

 "CALCULATION DAY" is a day on which New York Stock Exchange (MIC: XNYS) and NASDAQ Stock Exchange (MIC: XNAS) are open for general business.

"CLOSE OF BUSINESS" is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The "CLOSING PRICE" in respect of an INDEX COMPONENT and a CALCULATION DAY is a security's final regular-hours price published by its Primary EXCHANGE and determined in accordance with its regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with EXCHANGE rules, the last available price will be used.

"EXCHANGE" in respect to an ASSET means New York or NASDAQ Stock Exchange.

"GUIDELINE" shall have the meaning as defined in Section "Introduction".

"INDEX" shall have the meaning as defined in Section "Introduction".

"INDEX ADMINISTRATOR" shall have the meaning as defined in Section "Introduction".

"INDEX COMPONENT" is each component listed in Section 2.1.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX OWNER" shall have the meaning as defined in Section "Introduction".

"LIVE DATE" shall have the meaning as defined in Section 1.3.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 5.5.

"REBALANCING DATE" is the CALCULATION DAY which falls two CALCULATION DAY after the SELECTION DATE

"REFERENCE RATE" is the US Federal Funds Effective Rate (FEDL01) before the APPLICATION DATE and the US SOFR Secured Overnight Financing Rate thereafter.

"SOLACTIVE" shall have the meaning as defined in Section "Introduction".

"START DATE" shall have the meaning as defined in Section 1.3.

"TRADING PRICE" in respect of an ASSET and a CALCULATION DAY is the most recent published price at which the ASSET was traded on the respective EXCHANGE. The TRADING PRICE of the CASH INDEX is the latest available CLOSING PRICE.

CONTACT

Solactive AG
German Index Engineering
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Tel.:   +49 (0) 69 719 160 00
Fax: +49 (0) 69 719 160 25
Email: info@solactive.com
Website: www.solactive.com