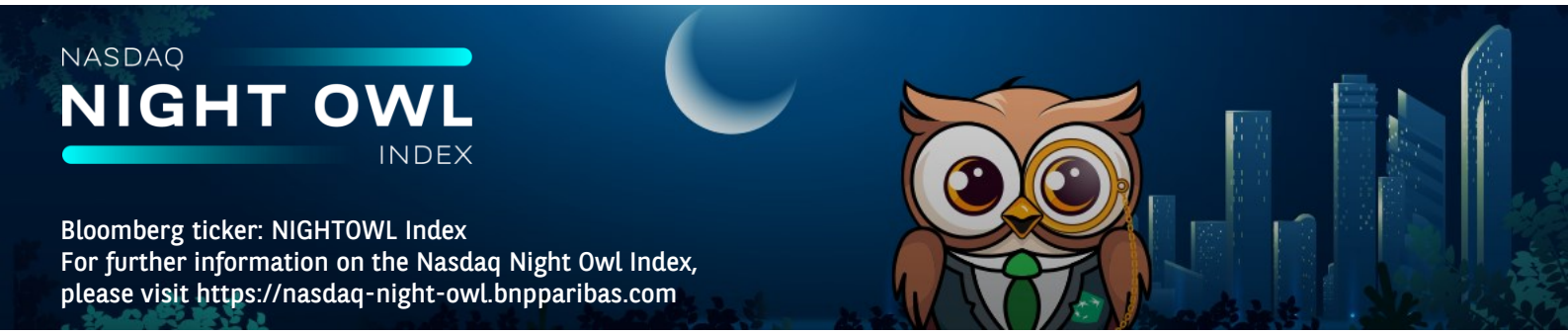
BNP PARIBAS

The bank for a changing world



The **Nasdaq Night Owl Index ("the Index")** is a rules-based index[1] that aims to extract the overnight return, or "night effect", of the Nasdaq-100 Index®. It targets an annual volatility of 15%, by leveraging a risk mitigation strategy from BNP Paribas and a reactive risk control mechanism powered by Salt Financial.

THE INDEX'S KEY FEATURES

EQUITY FOCUS

- The Index is solely comprised of equities, providing dynamic exposure to futures linked to the **Nasdaq-100 Index®**, featuring the 100 largest innovative non-financial companies listed on the Nasdaq Stock Market.

STRATEGIC OVERNIGHT ALLOCATION

- The Index has been designed to benefit from the **night effect**, a well-researched phenomenon[2] that suggests overnight markets have historically outperformed the daytime trading session on a risk-adjusted basis.

REACTIVE RISK CONTROL MECHANISM

- The Index, using Salt Financial's truVol Risk Control Engine, aims for **15%** annual realized volatility and includes a defensive futures overlay from BNP Paribas that responds to major intraday market movements.

THE STRATEGIC OVERNIGHT ALLOCATION METHODOLOGY

If volatility[3] is high and recent overnight returns have been negative[4], then the Index triggers the **Strategic Overnight Allocation**. Otherwise, the Index maintains equity exposure throughout both day & overnight sessions.



Source: BNP Paribas, for illustrative purposes only. [1]A rules-based index is an index where the weightings of the components are determined following a pre-defined algorithmic set of rules and proprietary formulas. [2]*Bondarenko, Oleg, and Dmitriy Muravyev. "Market Return Around the Clock: A Puzzle." Journal of Financial and Quantitative Analysis 58, no. 3 (2023): 939–67. Turc, Julien and Gava Jérôme and McNeal, Roxton. "The Early Bird Catches the Intraday Trend." The Journal of Investing 31, no. 1 (2021): 47-75.* [3]VIX is greater than 5% over its trailing monthly average. [4]Average trailing 5-day overnight return is negative. [5]*A residual exposure to the Nasdaq-100 Index may remain during certain circumstances, subject to the vol control methodology or rebalancing constraints.*

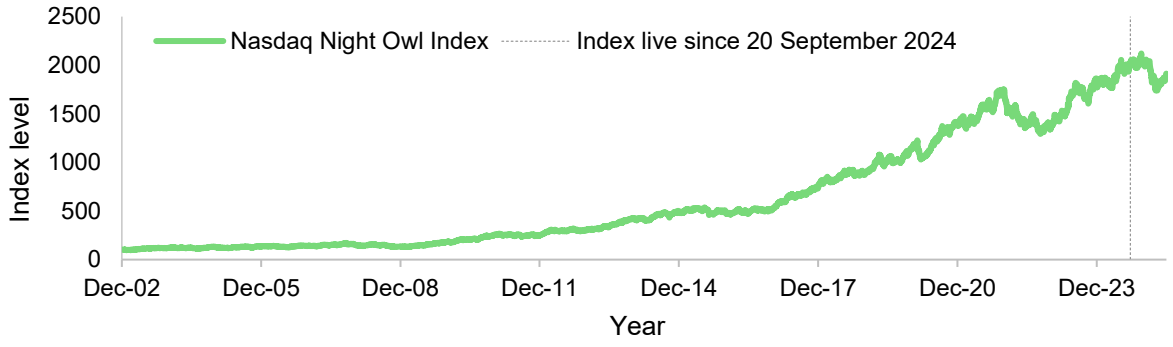
INDEX PERFORMANCE

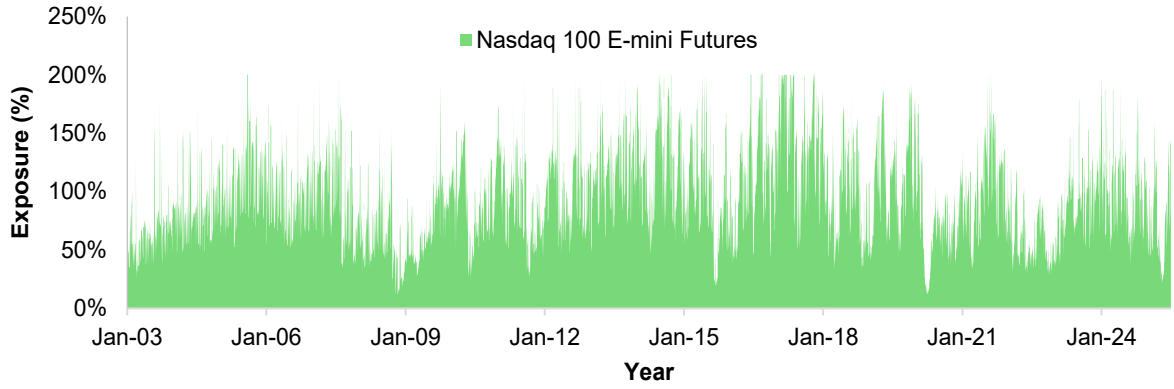
INDEX INFORMATION

Bloomberg ticker	NIGHTOWL Index
Calculation Agent	BNP Paribas Financial Markets
Index Sponsor	BNP Paribas
Index Start Date	December 31st, 2002

Index Launch Date	September 20th, 2024
Index Type	Excess Return[1]
Weighting	Daily rebalancing

HISTORICAL & HYPOTHETICAL INDEX PERFORMANCE & EXPOSURE[2]





	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Annualized Return	-4.47%	-2.62%	11.73%	9.90%	14.34%	14.01%
Annualized Volatility	14.07%	15.13%	15.16%	15.29%	14.91%	14.49%
Annualized Return / Annualized Volatility	-	-	0.77	0.65	0.96	0.97

Source: Bloomberg, BNP Paribas from December 31st, 2002 to June 30th, 2025. Past performance is not an indicator of future performance.

[1] The Nasdaq Night Owl Index is an "Excess Return Index" meaning its returns are derived from changes in level of its components (known as "price return") and profit or loss gained from rolling from one futures contract to another (known as "roll return"). Unlike Total Return Indices, it does not derive returns based on interest earned on cash or other collateral deposited in connection with the purchase of futures contracts (known as "collateral return").

[2] The Nasdaq Night Owl Index is based on hypothetical Past Performance Data ("PPD") prior to the Live Date of September 20th, 2024, actual/historical performance begins after Live Date. Because the Nasdaq Night Owl Index did not exist prior to the Live Date, all retrospective levels provided in the graphs and tables above are simulated and must be considered illustrative only. The presentation of hypothetical data refects the deduction of fees and charges. These simulations are the result of estimates made by BNP Paribas at a given moment on the basis of the parameters selected by BNP Paribas, certain assumptions that may or may not hold in future periods, of market conditions at this given moment and of historical data, which should not be used as guidance, in any way, of the future results of the Nasdaq Night Owl Index.

SELECTED RISKS & CONSIDERATIONS ASSOCIATED WITH THE INDEX

The Nasdaq Night Owl Index levels are based on the values of notional assets and liabilities

The Nasdaq Night Owl Index only calculates the exposure to a dynamic, hypothetical portfolio that tracks the excess returns of the underlying components and is purely notional. There is no actual portfolio of assets to which any person makes any investment or has any ownership interest.

No recommendation

BNP Paribas makes no recommendation as to the suitability for investment of the Nasdaq Night Owl Index or any products or strategies based partly or wholly on Nasdaq Night Owl Index. You should reach a decision after careful consideration with your advisors.

Strategies relying on the levels of the Nasdaq Night Owl Index may not be successful

There is a risk that the rules-based methodology of the Nasdaq Night Owl Index does not meet its stated objectives, including meeting its annualized target volatility of 15%, resulting in underperformance of the components that comprise the index.

Correlation of performances among the underlying components may reduce the levels of the Nasdaq Night Owl Index

Performances among the underlying components may become highly correlated from time to time. High correlation during periods of negative returns among underlying components representing any one sector or asset type that have a substantial weighting in the Nasdaq Night Owl Index could have a material adverse effect on the levels of the Nasdaq Night Owl Index, which could in turn negatively affect the performance any product or strategy based partly or wholly on the levels of the Nasdaq Night Owl Index.

Legal and regulatory regimes may affect the Nasdaq Night Owl Index, its components or its sub-components

The Nasdaq Night Owl Index and its components (and sub-components thereof) are subject to legal and regulatory regimes in various regions and, in some cases, in other countries that may change in ways that could negatively affect the Nasdaq Night Owl Index or its components (or sub-components thereof). Changes to the applicable legal or regulatory regimes may have a negative impact on the Nasdaq Night Owl Index level. The components (or sub-components thereof) of the index that are traded on one or more public exchanges are subject to the rules of the relevant exchange.

The Nasdaq Night Owl Index has limited historical information

The Nasdaq Night Owl Index is a new strategy, launched on **September 20th, 2024**. The performance shown before that date is hypothetical past performance, based on hypothetical back-tested information. This brochure also contains certain performance data based on back-testing, i.e., calculations of the hypothetical levels of the Nasdaq Night Owl Index as if it had actually existed during a defined period of time, and may in certain circumstances contain simulated levels information where the Nasdaq Night Owl Index has recently been established or issued. Further, you must note that such analysis is based on a number of working assumptions that may not be capable of duplication in actual trading terms. Unlike actual performance records, hypothetical or simulated performances, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transaction costs and must be considered as illustrative only. Actual historical or back-tested past performance does not constitute an indication of future results. The actual performance of the Nasdaq Night Owl Index may bear little relation to its hypothetical historical results.

The Nasdaq Night Owl Index has limited public information

The Nasdaq Night Owl Index is a custom index developed by BNP Paribas, the Index Sponsor. There is limited information relating to the Nasdaq Night Owl Index that is publicly available. In addition, publicly available information on the Nasdaq Night Owl Index, its methodology and its components is limited.

The Nasdaq Night Owl Index's daily volatility control mechanism may result in a lower index level and the actual volatility of the Nasdaq Night Owl Index may not equal its target volatility

The Nasdaq Night Owl Index's daily volatility control allows the Nasdaq Night Owl Index to dynamically adjust the value of the hypothetical exposure to the portfolio the index is based on and any cash component, depending on the volatility environment. However, the risk control overlay might limit overall levels of the Nasdaq Night Owl Index in rising equity markets and may provide imperfect, limited protection in falling equity markets, particularly against sudden, large equity losses. No assurance can be given that the Nasdaq Night Owl Index methodology will achieve its target volatility goals or that products or strategies based partly or wholly on the levels of the Nasdaq Night Owl Index will outperform any alternative investment.

The closing level of the Nasdaq Night Owl Index is net of BNP Paribas' replication and rebalancing costs

The Closing Level of the Nasdaq Night Owl Index is net of BNP Paribas' replication and rebalancing costs associated with the index. As a result of these costs, the value of the Nasdaq Night Owl Index could trail the value of a hypothetical identical portfolio from which no such amount is deducted.

BNP Paribas Financial Markets, an affiliate of the Nasdaq Night Owl Index Sponsor, BNP Paribas, is the index's calculation agent who is responsible for calculating the levels of the Nasdaq Night Owl Index

The policies and calculations for which the calculation agent is responsible could have an impact, positive or negative, on the level of the Nasdaq Night Owl Index. BNP Paribas and its affiliates are under no obligation to consider your interest as an investor in a product linked to the Nasdaq Night Owl Index.

Portions of the Nasdaq Night Owl Index may be effectively uninvested and earn no return

The Nasdaq Night Owl Index, on each day on which it is calculated, adjusts its exposure to its components in an attempt to maintain an annualized volatility of 15%. If the aggregate weight of the components is less than 100%, the Nasdaq Night Owl Index will allocate exposure to a hypothetical cash position. As a result, the Nasdaq Night Owl Index may underperform a similar index that provides 100% exposure to its components. The hypothetical cash position is an uninvested position that does not earn interest or any other return.

The price, level or value of the components used in the Nasdaq Night Owl Index may differ from other publicly available prices

The levels of the components that are Treasury Futures Indices (the "BNPP Component Indices") are intended to reflect the performance of the relevant futures contracts on a daily volume-weighted average price, subject to a set of trade filters selected by the Index Sponsor to exclude trades with certain codes provided by the relevant exchange that indicate non-standard trades. Such levels are calculated by the Index Calculation Agent or an affiliate thereof and are not publicly available and may not reflect all trades reported by the relevant futures exchange. The daily closing price or any other price of the underlying futures contract may vary from the volume-weighted average price reflected by the level of the applicable BNPP Component Index.

Furthermore, a BNPP Component Index may be subject to a disruption due to the unavailability of a volume-weighted average price despite regular trading of the underlying futures contract and the availability of a closing price for such contract.

The Nasdaq Night Owl Index's target volatility feature may reduce its appreciation potential

Under normal circumstances, equity futures may exhibit significantly higher volatility than the target volatility of 15%. Accordingly, the "volatility control" mechanism of the Nasdaq Night Owl Index may have the effect of skewing allocations among components in the Nasdaq Night Owl Index toward components that provide exposure to cash (which has zero volatility). Any allocation to cash will earn no return at all.

Other Key Risks:

•The Nasdaq Night Owl Index involves daily rebalancing that is applied to the components. Changes in the value of the components may offset each other.
•The Nasdaq Night Owl Indexis subject to risks associated with non-U.S. markets.
•Certain components are based on futures contracts are and may be subject to currency exchange risk. The Nasdaq Night Owl Index contains a currency conversion mechanism that seeks to reduce losses due to currency exchange risk. It can also reduce or eliminate gains from currency exchange risk.

IMPORTANT INFORMATION

LEGAL NOTICE: This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively "we" or "BNP Paribas"). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part), reproduced, delivered or transmitted to any other person (other than to your professional advisers) without BNP Paribas' written consent. Neither the information nor any opinion contained in this material constitutes a recommendation, solicitation or offer by BNP Paribas or its affiliates to buy or sell any security, futures contract, options contract, derivative instrument, or financial instrument, nor shall it be deemed to provide investment, tax, legal, accounting or other advice and BNP Paribas has no fiduciary duty towards its recipients. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information nor that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document, or any opinions based thereon. This material should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. You should consult your own advisors about any products or services described herein in order to evaluate the merits, suitability, and financial, legal, regulatory, accounting and tax issues raised by any investment and should not rely on BNP Paribas or its affiliates for this. Additional information may be provided on request, at our discretion. This material is only intended to generate discussions regarding particular instruments and investments and is subject to change, or may be discontinued, without notice.

Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Investors may get back less than they invested. BNP Paribas gives no assurance that any favorable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities, BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly. In no circumstances shall BNP Paribas or its affiliates be obliged to disclose any information that it has received on a confidential basis or to disclose the existence thereof. If you have a contractual relationship with a BNP Paribas affiliate that extends to products and services referenced in this material, the communications made hereby are, and shall be deemed made, as the context may require, by such entity.

One or more of the Indices described in this document are custom indices created by BNP Paribas (each, an "Index"). Each Index is the exclusive property of BNP Paribas (the "Index Sponsor"). BNP Paribas or one of its affiliates may play multiple roles with respect to the Index, including but not limited to Index Calculation Agent (the "Index Calculation Agent"). The Index Sponsor and the Index Calculation Agent do not guarantee the accuracy and/or completeness of the composition, calculation, publication and adjustment of any Index, any data included therein, or any data from which it is based, and the Index Calculation Agent and the Index Sponsor shall have no liability for any errors, omissions, or interruptions therein. The Index Calculation Agent and the Index Sponsor make no warranty, express or implied, as to results to be obtained from the use of any Index. The Index Calculation Agent and the Index Sponsor make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to any Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Calculation Agent and the Index Sponsor have any liability for any special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

BNP PARIBAS HAS DEVELOPED, MAINTAINS AND IS THE SOLE PARTY RESPONSIBLE FOR THE METHODOLOGY THAT IS EMPLOYED IN CONNECTION WITH THE INDEX. PROSPECTIVE INVESTORS ARE ADVISED TO MAKE AN INVESTMENT IN ANY PRODUCT ONLY AFTER CAREFULLY CONSIDERING THE RISKS ASSOCIATED WITH INVESTING IN SUCH PRODUCT, AS DETAILED IN AN OFFERING MEMORANDUM OR SIMILAR DOCUMENT THAT IS PREPARED BY OR ON BEHALF OF THE ISSUER OF THE PRODUCT OR THE INDEX SPONSOR.

This document contains certain performance data based on back-testing, i.e. simulations of the performance of a strategy, Index or assets as if it had actually existed during a defined period of time. All terms, pricing, estimates and opinions included in this document constitute the judgement of BNP Paribas and its affiliates as of the date of the document and may be subject to change without notice. This type of information has inherent limitations which recipients must consider carefully. While the information has been prepared in good faith in accordance with BNP Paribas' or its affiliates' own internal models and other relevant sources, an analysis based on different models or assumptions may yield different results. Unlike actual performance records, simulated performance, returns or scenarios may not necessarily reflect certain market factors such as liquidity constraints, fees and transactions costs. Actual historical or back-tested past performance does not constitute an indication of future results or performance. Numerous factors may affect the indicative prices, which may or may not be taken into account. Therefore, these indicative prices may vary significantly from indicative prices obtained from other sources or market participants. BNP Paribas and its affiliates expressly disclaim any responsibility for the accuracy or completeness of its own internal models or calculation methods, the accuracy or reliability of any price sources used, any errors or omissions in computing or disseminating these indicative prices, and for any use you make of the prices provided. The indicative prices do not represent (i) the actual terms on which a new transaction could be entered into, (ii) the actual terms on which any existing transactions could be unwound, (iii) the calculation or estimate of an amount that would be payable following an early termination of the transactions or (iv) the prices given to the transactions by BNP Paribas or its affiliates in their own books of account for financial reporting, credit or risk management purposes.

Neither BNP Paribas, persons connected with it, affiliates of BNP Paribas, nor any of their respective directors, partners, officers, employees or representatives accepts any liability whatsoever (including in negligence) for any direct or consequential loss arising from any use of these materials or their content even where advised of the possibility of such losses; any of the foregoing may, from time to time act as manager, co-manager or underwriter of a public offering or otherwise, in the capacity of principal or agent, deal in, hold or act as market makers or advisors, brokers or commercial and/or investment bankers in relation to the securities and derivatives that are discussed herein.

BNP Paribas may be a party to an agreement with any person relating to the production of this document. BNP Paribas may, to the extent permitted by law, have acted upon or used the information contained herein or in the document, or the analysis on which it was based, before the document was published. BNP Paribas may receive or intend to seek compensation for investment banking services in the next three months from or in relation to any person mentioned in this document. Any person mentioned in this document may have been provided with relevant sections of this document prior to its publication in order to verify its factual accuracy.

In the event that we were to enter into a transaction with you, we will do so as principal (and not as agent or in any other capacity, including, without limitation, as your fiduciary, advisor or otherwise). Only in the event of a potential transaction will an offering document be prepared, in which case, you should refer to the prospectus or offering document relating to the above potential transaction which includes important information, including risk factors that relate to an investment in the product(s) described herein or in the document.

This document is intended only for those defined under U.S. securities laws as "institutional Investors" and/or "major institutional investors". Securities transactions with BNP Paribas that result from the provision of this document will be effected by or through BNP Paribas Securities Corp., a U.S. registered broker-dealer and member of FINRA, the New York Stock Exchange and other principal exchanges. Securities products offered by BNP Paribas Securities Corp. are not FDIC insured, are not bank deposits nor bank guaranteed, and are subject to investment risk, including possible loss of the principal invested.

BNP Paribas is incorporated in France with Limited Liability. Registered Office 16 boulevard des Italiens, 75009 Paris.

For country- specific disclaimers (United States, Canada, United Kingdom, France, Germany, Belgium, Ireland, Italy, Netherlands, Portugal, Spain, Switzerland, Brazil, Turkey, Israel, Bahrain, South Africa, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Vietnam) please type the following URL to access our legal notices:

https://globalmarkets.bnpparibas.com/gm/home/20191111_Markets_360_Country_Specific_Notices.pdf

Some or all of the information contained in this document may already have been published on MARKETS 360TM Portal

© BNP Paribas, All Rights Reserved.

"Salt Financial" and "TRUVOL"are service marks of Salt Financial LLC, and have been licensed for use by BNP Paribas. The Nasdaq Night Owl index is not sponsored, endorsed, sold or promoted by Salt Financial LLC. Nor does Salt Financial LLC make any representation regarding the advisability of investing in any products tied to the performance of the Nasdaq Night Owl Index."

Salt Financial LLC determined and designed the methodology for the truVol Risk Control Engine, and is the owner of the intellectual property therein ("Salt IP"), which is licensed to BNP Paribas for use in calculating the Index. SALT FINANCIAL LLC DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE SALT IP OR ANY INDEX CALCULATED THEREFROM, AND EXPRESSLY DISCLAIMS AND SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. SALT FINANCIAL LLC AND ITS AFFILIATES, EMPLOYEES, PARTNERS, AND VENDORS EXPRESSLY DISCLAIM AND SHALL NOT BE LIABLE TO ANY PARTY FOR ANY INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF THE SALT IP EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Copyright © 2024 Salt Financial LLC. "Salt Financial" and "TRUBETA", and "TRUVOL" are registered trademarks of Salt Financial LLC. The redistribution, reproduction and/or photocopying of these materials in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where Salt Financial LLC or their respective affiliates do not have the necessary licenses. All information provided by Salt Financial is impersonal and not tailored to the needs of any person, entity or group of persons. Salt Financial receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. Salt Financial does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. Salt Financial makes no assurance that investment products based on the indices will accurately track index performance or provide positive investment returns. Salt Financial is not an investment advisor and makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or other similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. Salt Financial is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by Salt Financial to buy, sell, or hold such security, nor is it intended to be investment advice and should not be construed as such.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of Salt Financial. The Content shall not be used for any unlawful or unauthorized purposes. Salt Financial and its third-party data providers and licensors (collectively, the "Salt Financial LLC Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. The Salt Financial LLC Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. THE SALT FINANCIAL LLC PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall the Salt Financial LLC Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

In addition, Salt Financial provides services to, or relating to, many organizations, including but not limited to issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address. Salt Financial has established policies and procedures to maintain the confidentiality of certain nonpublic information received in connection with each analytical process it performs in connection with the services it provides.

Nasdaq®, Nasdaq-100®, Nasdaq-100 Index® and NDX® are a registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations" and are licensed for use by BNP Paribas. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. The Corporations make no warranties and bear no liability with respect to the product(s).

NONE OF BNPP, NASDAQ OR ANY THIRD PARTY LICENSOR GUARANTEES THE ACCURACY, ADEQUACY, TIMELINESS, COMPLETENESS OR AVAILABILITY OF THE NASDAQ NIGHT OWL INDEX OR ANY COMPONENT THEREOF OR DATA INCLUDED THEREIN, OR THAT NO ERROR, OMISSION, DELAY OR INTERRUPTION WILL EXIST THEREIN. NONE OF BNPP, NASDAQ OR ANY THIRD PARTY LICENSOR MAKES ANY REPRESENTATION OR WARRANTY, AND EACH OF BNPP, NASDAQ AND THE THIRD PARTY LICENSORS EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, REGARDING THE NASDAQ NIGHT OWL INDEX, ANY BNPP MARK OR NASDAQ INDEX, TRADEMARK OR SERVICE MARK OF NASDAQ INCLUDING, WITHOUT LIMITATION, THOSE REGARDING MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE.