



Significant Risk Transfer **Index**

Structured Credit Investor (SCI)/MF&Co **S**ignificant **R**isk **T**ransfer Index

SRTxTM Rules and Methodology

(As of 3/27/2023)

The SRTxTM (Significant Risk Transfer Index) is a surveyed fixed income index suite that tracks estimated new-issue pricing spreads and market sentiment for the significant risk transfer markets in major global regions. The Index suite is comprised of a quantitative spread index, which is based on survey estimates for a representative transaction (the “SRTxTM Benchmark Deal”) containing specified terms for structure and pool/portfolio composition, and several qualitative indexes, which measure market sentiment on pricing volatility, transaction liquidity, and credit risk. The Index coverage includes the large corporate, and small & medium-sized enterprise (SME) reference pool/portfolio types, and spans the European Union (EU) and U.S. economic regions. Surveyed and recalculated monthly, the Index provides market participants with new, added transparency for the significant risk transfer market.

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Section 1 – Index Administration

Index Administration Organizational Summary

1.1 Index Name:	SRTx™ (SCI/MF&Co Significant Risk Transfer Index)
1.2 Inception/Launch Date:	2023-02-28
1.3 Index Committee:	Structured Credit Investor (SCI), MF & Co., LLC (MFCo)
1.4 Copyright Holder and Licensor:	Structured Credit Investor (SCI)
1.5 Administrator:	MF & Co., LLC (MFCo)
1.6 Calculation Agent:	MF & Co., LLC (MFCo)
1.7 Input Data Source(s):	Index Survey Submissions Via Approved Contributor(s) (Subject to the SRTx™ Risk Transfer Index Survey Terms and Conditions: See Appendix A)

Index Administration Principles - IOSCO

- 1.8 IOSCO Principles - Mark Fontanilla & Co., LLC (“MFCo”, “Administrator”) pledges to administer the Index, where applicable, in adherence to the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks published on July 17, 2013 (or its subsequent revisions) originally found at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf>. The Index may be considered a Benchmark under IOSCO, which is currently defined as:

Benchmark: prices, estimates, rates, indices or values that are:

- a) Made available to users, whether free of charge or for payment;
- b) Calculated periodically, entirely or partially by the application of a formula or another method of calculation to, or an assessment of, the value of one or more underlying Interests;
- c) Used for reference for purposes that include one or more of the following:
 - determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments;
 - determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument; and/or
 - measuring the performance of a financial instrument.

- 1.9 If the Index is subject to, or becomes subject to, certain requirements as determined by an applicable sovereign or national markets governing body, MFCo will institute any additional processes and procedures to maintain appropriate adherence/compliance under IOSCO.

Index Determination Approach

- 1.10 Index Determination Approach – The Index calculation methodology will utilize a survey method for input data, incorporating contributing entities with requisite Expert Judgement to serve as an Index Survey Contributor for the Index. Contributors for the Index will provide their submissions under the SCI/MF&Co SRTx™ Survey Form Contributor Submission Information and Data - Terms and Conditions (Appendix A), and according to the rules and methodology defined in this document.

Section 2 – Index Description

The SRTx™ Index Suite

2.1 SCI/MF&Co SRTx™ (Significant Risk Transfer Index) – The SRTx™ (Significant Risk Transfer Index) is a surveyed fixed income index suite that tracks estimated new-issue pricing spreads and market sentiment for the significant risk transfer markets in major global regions. The Index suite is comprised of a quantitative spread index, which is based on survey estimates for a representative transaction (the “SRTx™ Benchmark Deal”) containing specified terms for structure and pool/portfolio composition, and several qualitative indexes, which measure market sentiment on pricing volatility, transaction liquidity, and credit risk. The Index coverage includes the large corporate, and small & medium-sized enterprise (SME) reference pool/portfolio types, and spans the European Union (EU) and U.S. economic regions:

SRTx™ Spread Indexes – Measures the average estimated **[Fixed Spread]** pricing (in basis points) of a new representative SRT transaction compiled from contributor survey responses, which are provided based on generic standardized transaction terms (the SRTx™ Benchmark Deal, see Section 3.4):

- SRTx™ CORP EU (Large Corporate/European Union/€EUR)
- SRTx™ CORP US (Large Corporate/United States/\$USD)
- SRTx™ SME EU (Small and Medium-Sized Enterprises/European Union/€EUR)
- SRTx™ SME US (Small and Medium-Sized Enterprises/United States/\$USD)

SRTx™ Volatility Indexes – Gauges market sentiment, compiled from contributor survey responses, for the magnitude of fixed-spread pricing volatility over the near-term based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating volatility moving higher:

- SRTx™ CORP VOL EU (Volatility/Large Corporate/European Union/€EUR)
- SRTx™ CORP VOL US (Volatility/Large Corporate/United States/\$USD)
- SRTx™ SME VOL EU (Volatility/Small and Medium-Sized Enterprises/European Union/€EUR)
- SRTx™ SME VOL US (Volatility/Small and Medium-Sized Enterprises/United States/\$USD)

SRTx™ Liquidity Indexes – Gauges market sentiment, compiled from contributor survey responses, for what SRT execution conditions look like for successfully completing a deal over the near-term, based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating liquidity worsening:

- SRTx™ CORP LIQ EU (Liquidity/Large Corporate/European Union/€EUR)
- SRTx™ CORP LIQ US (Liquidity/Large Corporate/United States/\$USD)
- SRTx™ SME LIQ EU (Liquidity/Small and Medium-Sized Enterprises/European Union/€EUR)
- SRTx™ SME LIQ US (Liquidity/Small and Medium-Sized Enterprises/United States/\$USD)

SRTx™ Credit Risk Indexes – Gauges market sentiment, compiled from contributor survey responses, on the direction of fundamental SRT reference pool/portfolio credit risk over the near-term, based on generic standardized transaction terms (the SRTx™ Benchmark Deal). Index scale is 0-100, with levels above 50 indicating a higher proportion of respondents estimating credit risk worsening:

- SRTx™ CORP RISK EU (Credit Risk/Large Corporate/European Union/€EUR)
- SRTx™ CORP RISK US (Credit Risk/Large Corporate/United States/\$USD)
- SRTx™ SME RISK EU (Credit Risk/Small and Medium-Sized Enterprises/European Union/€EUR)
- SRTx™ SME RISK US (Credit Risk/Small and Medium-Sized Enterprises/United States/\$USD)

Section 3 – Index Calculation Rules And Methodology

Index Calculation Input Data

3.1 Input data for Index calculations will be derived via survey process, with survey forms completed by authorized Contributors. Index Survey Form questions and input format are as follows:

SRTx™ Index Survey Questions	Input TYPE	Input FORMAT
Question 1: Estimated fixed-spread pricing of a new representative SRT transaction, based on the prescribed terms of the SRTx™ Benchmark Deal:	NUMERIC	9999 (basis points)
Question 2: SRT Spread Volatility - Where do you think spread volatility levels are going over the next few months?	ALPHA-NUMERIC	SELECTION LIST: Significantly Higher Slightly Higher About The Same Slightly Lower Significantly Lower
Question 3: SRT Liquidity Conditions - How do you think SRT execution conditions look like for successfully completing transactions over the next few months?	ALPHA-NUMERIC	SELECTION LIST: Significantly Worse Slightly Worse About The Same Slightly Better Significantly Better
Question 4: SRT Credit Risk Outlook - What do you think fundamental SRT reference pool/portfolio credit risk will look like over the next few months?	ALPHA-NUMERIC	SELECTION LIST: Significantly Worse Slightly Worse About The Same Slightly Better Significantly Better

Survey Submission Cadence And Delivery Medium

3.2 Survey Submission Cadence – Authorized Contributors will furnish their Index Survey Submissions monthly by 9:00 AM [BST/EST] on the 1st business/market trading day of each month for each respective regional Index category, each a respective Index Valuation Date.

3.3 Survey Submission Delivery Medium – Submissions are to be completed through a secure, confidential electronic medium that is provided and/or maintained exclusively for approved Index Survey Contributors by the Administrator.

Index Calculation Methodologies

3.4 For SRTx™ Suite Spread Indexes, calculations will follow a standard or truncated mean methodology. As part of Index Surveys, Contributors are to provide spread opinions that reference the Index-prescribed parameters of a representative transaction, the SRTx™ Benchmark Deal (see below):

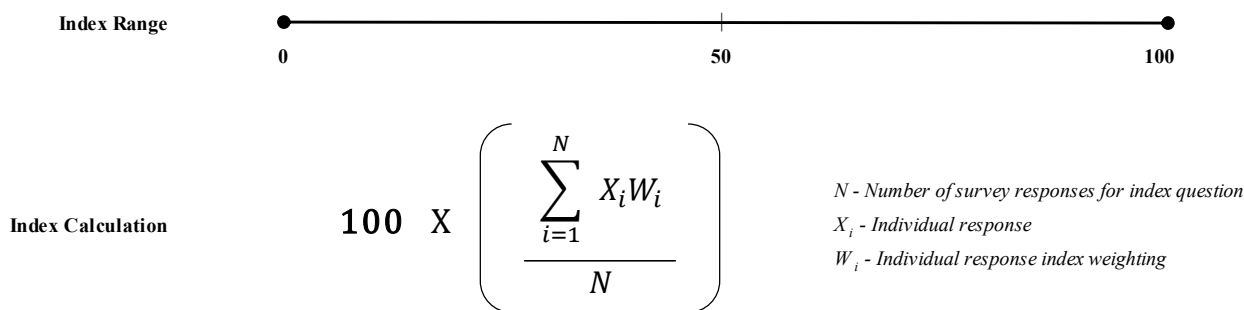
SRTx™ BENCHMARK DEAL	Large Corporate SRT:	Small- and Medium-Sized Enterprises (SMEs) SRT
Deal Structure Assumptions	Issuing Entity Regulated, investment grade (IG)-rated, Domestic Systemically Important Bank. Form Synthetic credit linked note (CLN) Tenor/Term 5 years (pro-rata) Reinvestment Period 2 year replenishment Wtd. Avg. Life (yrs) 4.0 years Coupon/Rate Primary regionally-adopted benchmark 3-month money market rate + [Fixed Spread] Attachment Points Single tranche attachment / detachment by region: EU: 0.0%-6.0% US: 0.0%-12.5% Collateralization Cash deposit held at bank, subject to maintaining IG rating	Issuing Entity Regulated, investment grade (IG)-rated, Domestic Systemically Important Bank. Form Synthetic credit linked note (CLN) Tenor/Term 5 years (pro-rata) Reinvestment Period 2 year replenishment Wtd. Avg. Life (yrs) 4.0 years Coupon/Rate Primary regionally-adopted benchmark 3-month money market rate + [Fixed Spread] Attachment Points Single tranche attachment / detachment by region: EU: 0.5%-7.5% US: 0.5%-7.5% Collateralization Cash deposit held at bank, subject to maintaining IG rating
Reference Pool/Portfolio Assumptions	Borrower Classification As per local governing authority definitions (example: European Banking Authority Capital Requirements Regulation (CRR)) Jurisdiction(s) Global Borrowing Type(s) Term Loans/Revolving Facilities Constituent Count 150-300 Industry Concentration 10% concentration max per industry Grades/Ratings <i>Categorization (Internal or External):</i> IG 30% A 45% BBB 15% BB HY 10% B	Borrower Classification As per local governing authority definitions (example: European Banking Authority Capital Requirements Regulation (CRR)) Jurisdiction(s) Western Europe / North America Borrowing Type(s) Term Loans/Revolving Facilities Constituent Count 1,000-3,000 Industry Concentration 10% concentration max per industry Grades/Ratings <i>Categorization (Internal or External):</i> 0% A 50% BBB 25% BB 25% B

Based on the number of Submissions in each individual Spread Index categorization, the following mean methodology applies to calculate the final Spread Index values on each Index Valuation Date:

SRTx™ Spread Indexes: Mean Methodology	
Valuation Date Submission Count (Per Survey/Index Category)	Index Category Mean Methodology: Standard or Truncated
5+	Number of High & Low Values To Be Truncated From Mean: 20% of Submission Count (Rounded to Nearest Integer) ex. 5 Submissions Truncate = 20% * 5 = 1 Exclude (1) Highest & (1) Lowest Values (3) Remain Submissions In Truncated Mean Calculation
4	Standard Mean
3	
2	
1	Not Calculated/Last Calculated Value

3.5 For SRTx™ Suite Market Sentiment Indexes, calculations will follow a survey selection weighting methodology. As part of Index Surveys, Contributors are to provide qualitative views on certain aspects of the market the Index is intended to describe. These views are expressed by selecting the relevant standardized descriptor from the Index Survey’s response selection list for each Market Sentiment-applicable Survey question. Based on the number of, and selected responses from, Submissions in each individual Market Sentiment Index categorization, the following methodology applies to calculate the final Market Sentiment Index values on each Index Valuation Date:

SRTx™ Market Sentiment Indexes: Survey Selection Weighting Methodology



	Index Survey Question Response Weightings (W _i)				
	0%	25%	50%	75%	100%
SRTx™ Volatility Index	Significantly Lower	Slightly Lower	About The Same	Slightly Higher	Significantly Higher
SRTx™ Liquidity Index	Significantly Better	Slightly Better	About The Same	Slightly Worse	Significantly Worse
SRTx™ Credit Risk Index	Significantly Better	Slightly Better	About The Same	Slightly Worse	Significantly Worse

Section 4 – Terms and Definitions

- **Administrator** – Legal entity that performs Index administration functions on behalf of the Index owner/copyright holder/licensor, including, but not limited to:
 - Management and administration of Index input data and/or Submitter contribution information
 - Index calculation according to the related Index Methodology
 - Dissemination and distribution of Index output data and information to prescribed mediums and licensees

- **Audit Trail** – As part of the Index calculation process, the retention and/or documentation of all utilized input data, Contributor Submissions, and any other analysis incorporated in the Index determination process.
- **Benchmark** – Reference values such as index levels, rates, spreads, or other financial metrics that are:
 - Provided to users on a commercial or complimentary basis,
 - Determined based on a logical framework that is memorialized via methodology that prescribes calculations and formulas for valuation,
 - Utilized as reference and/or measurement for financial instrument:
 - Contractual terms such as coupon, interest, and/or principal payments; or
 - Price or settlement value; or
 - Performance tracking and measurement.
- **Calculation Agent** – Legal entity that is authorized by the Administrator, whether or not it is the Administrator or other third-party, to perform Index calculation functions.
- **Contributor** – Authorized person/entity with Expert Judgement capabilities of providing prescribed Index Survey information to the Index Administrator or Calculation Agent in conjunction with the determination of values within the Index Suite.
- **Copyright Holder and Licensor** – Legal entity that performs functions related to Index copyright ownership and enforcement, licensing, and commercial functions including:
 - Grants of Index licenses to Licensees
 - Formation of, and participation in, Index Committee for review of methodologies
 - Marketing and distribution of Index documentation, materials, and agreements
- **Expert Judgement** – Contributor’s utilization of professional discernment in incorporating appropriate reference data for its Submissions, including sector transactional information, market technical color, secondary market bids and offers, economic factors, credit events, or other relevant valuation information.
- **Index Suite** – The complete range of indexes within the SRTx™ Suite as outlined in Section 2.1.
- **Index Survey** – Official questionnaire form for the collection of prescribed quantitative and qualitative Index input information, which is used directly and exclusively in calculations and determinations of the Index Suite, based on the Index Rules & Methodology.
- **Licensees** – Persons or legal entities that subscribe to Index intellectual property offerings, including datasets and references for financial vehicles such as investment funds or derivative contracts.
- **Submission(s)** – Contributor Index Survey and any other officially furnished information, directly and exclusively related to the Index, provided to the Index Administrator or Calculation Agent in conjunction with the determination of values within the Index Suite.

APPENDIX A:

SCI/MF&Co SRTx™ Survey Form Contributor Submission Information and Data - Terms and Conditions

TERMS AND CONDITIONS (THE “AGREEMENT”) RELATED TO PARTICIPATION IN THE SCI/MF&Co SRTx™ INDEX (THE “INDEX”) SURVEY (THE “SURVEY”)

- **IMPORTANT - THESE TERMS AND CONDITIONS SHOULD BE READ CAREFULLY BY CONTRIBUTORS PRIOR TO AGREEING TO PARTICIPATING IN, AND SUBMITTING, SURVEYS.**

THE COPYRIGHT, DATA/DATABASE RIGHTS AND ANY OTHER INTELLECTUAL PROPERTY RIGHTS IN THE PROGRAMS AND DATA CONTAINED WITHIN THE SURVEY OR ANY REPORT TOGETHER WITH ANY ITEMS THAT ARE/WERE PROVIDED TO YOU IN CONNECTION WITH THE PRODUCTS OR SERVICES RELATING TO THE SURVEY OR REPORT, ARE AND REMAIN THE PROPERTY OF STRUCTURED CREDIT INVESTOR (SCI) AND/OR MARK FONTANILLA & CO., LLC AT ALL TIMES (TOGETHER “SCI/MFCo”). YOU ARE LICENSED TO USE THEM ONLY IF YOU ACCEPT ALL THESE TERMS AND CONDITIONS, ONLY TO THE EXTENT EXPRESSLY DEFINED WITHIN THESE TERMS AND CONDITIONS.

BY AGREEING AND PROCEEDING TO PARTICIPATE IN THE SURVEY, YOU CONFIRM YOUR ACCEPTANCE OF AND AGREEMENT TO, ON BEHALF OF YOURSELF AND YOUR EMPLOYER, ALL THE TERMS AND CONDITIONS AS SET OUT HEREIN (“AGREEMENT”).

THIS AGREEMENT CONSTITUTES THE ENTIRE AGREEMENT BETWEEN YOU AND SCI/MFCo, WHICH SUPERSEDES ANY AND ALL PRIOR AGREEMENTS OR REPRESENTATIONS YOU MAY HAVE RECEIVED RELATING TO THE SUBJECT MATTER SCOPE OF THIS AGREEMENT

Responsibility for Accuracy and Completeness of Client Information

The accuracy and relevance of SCI/MFCo's information in survey-related products and services is largely based on the data that approved survey contributors provide. In agreeing to participate in the Survey, you are agreeing to provide accurate and complete data relating to such products or services, and that you deem yourself fully capable of furnishing relevant contributions. SCI/MFCo will use all information and data supplied by you without having independently verified the same, except as through the initial contributor approval process, and what may be required by prevailing industry standards or practice. SCI/MFCo assumes no responsibility for the accuracy or completeness of such information or data, except to the extent that SCI/MFCo has engaged in intentional negligence or fraud with respect to the management of such information.

Confidentiality

Survey contributors, and direct reference to contributors' specific data/information submissions will be kept fully confidential by SCI/MFCo at all times, including the time beyond the cessation of Survey-related products and services. Concurrently, both SCI/MFCo and you may disclose confidential and proprietary information (“Confidential Information”) to the other party from time to time related to the submission and content within the Survey. The party receiving the Confidential Information (“the receiving party”) will not divulge or communicate it to any third parties except as explicitly granted by the disclosing party.

This restriction does not apply to information which (i) the receiving party must by law or legal process disclose, (ii) is either already in the public domain or enters the public domain through no fault of the receiving party, (iii) which is available to the receiving party from a third party who, to the receiving party's knowledge, is not under any non-disclosure obligation to the disclosing party, or (iv) is independently developed by the receiving party without reference to any Confidential Information of the disclosing party.

Permitted Use

Notwithstanding the “Confidentiality” clause, SCI/MFCo may include our Survey contributors' names, contact details and

information in our internal client management and conflict checking systems and databases.

SCI/MFCo will use Survey information and data provided by contributors to create Index analytical products and outputs, provided that no particular Survey contributor or firm shall be identifiable (except as might be mutually agreed upon in the future, in writing, by both SCI/MFCo and you). In participating in the survey, you acknowledge that you understand and agree with how SCI/MFCo will utilize the information you contribute.

Personal Data

SCI/MFCo and you (and each of any respective Affiliates) is entitled to assume that the other party (and each of its Affiliates) has complied and will continue to comply with their obligations arising from data protection and privacy laws in force from time to time to the extent applicable to this Agreement and the products or services. To the extent that we use or process any personal data supplied by or on behalf of you, we confirm that we shall do so solely on your instructions and for your purposes or as reasonably necessary for the purpose of providing the products or services or coverage for which the personal data was supplied.

We also confirm that we have taken appropriate technical and organizational measures to prevent the unauthorized or unlawful processing of personal data and the accidental loss or destruction of, or damage to, personal data in accordance with applicable law.

Ownership of SCI/MFCo Intellectual Property

You acknowledge that SCI/MFCo is the exclusive and sole owner of all intellectual property rights developed and possessed by SCI/MFCo prior to the Index/Survey creation, or subsequently developed by SCI/MFCo in connection with the Index, Survey, related reports, and any of SCI/MFCo's products, services or materials (collectively, "SCI/MFCo Works"), including but not limited to all related trademarks and copyrights in any of the SCI/MFCo Work (including SRTx™), and any textual and graphical materials and/or technical information and other content appearing in any of them and their modifications and enhancements. No part of the SCI/MFCo Works may be copied, reproduced, republished, modified, uploaded, posted, framed, transmitted, sold, or distributed in any way, nor may any part be decompiled, reverse engineered, or disassembled. Except as provided in this Agreement or with our prior written consent, nothing shall be deemed to grant any license or confer any other entitlement of right to use any trademark, copyright, or any other intellectual property right of SCI/MFCo or any third party. The "SCI/MFCo" name and the names of our products or services referred to in any of the SCI/MFCo Works are owned by us and are our intellectual property rights. Unless otherwise stated, all other products, services and company names belong to their respective owners. Notwithstanding the foregoing, SCI/MFCo shall not acquire any ownership in any trademarked, copyrighted, or proprietary material, information or data provided by you to us. To the extent we provide any of the SCI/MFCo Works to you under this Agreement, we hereby grant you a non-exclusive, non-transferable, revocable, non-sub- licensable license to use such SCI/MFCo Works solely for your internal use for participation in the Survey in accordance with the terms of this Agreement.

Limitation of Liability

In agreeing to participate in the Survey, SCI/MFCo and you agree that that parties covered under this Agreement, in relation to the Index and the Survey, will not be liable to each other for any other claim or claims, except to the extent explicitly provided in this Agreement. In addition, you and SCI/MFCo agree that neither one of us will be liable to the other in connection with any of the SCI/MFCo Works or any matter relating to any of the SCI/MFCo Works for any indirect, special, punitive, consequential, or incidental damages, including loss of profits.

Governing Law

This Agreement will be governed as follows:

- A. If you are located in the United States of America ("US"), the parties agree that this Agreement will be governed in accordance with the laws of State of New York in the United States, and the parties hereby submit themselves to the exclusive jurisdiction of the courts of the State of New York.
- B. If you are located in Europe ("EU") or the United Kingdom ("UK") then the parties agree that this Agreement will be governed in accordance with the prevailing regional laws most applicable for civil and commercial contracts and agreements.

Severability

If any provision of this Agreement (or any portion thereof) is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall not be affected by such determination and shall remain binding upon the parties.

For information on SRTx™ licensing requirements, data usage, and redistribution of the SRTx™ suite of indexes, please contact:

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