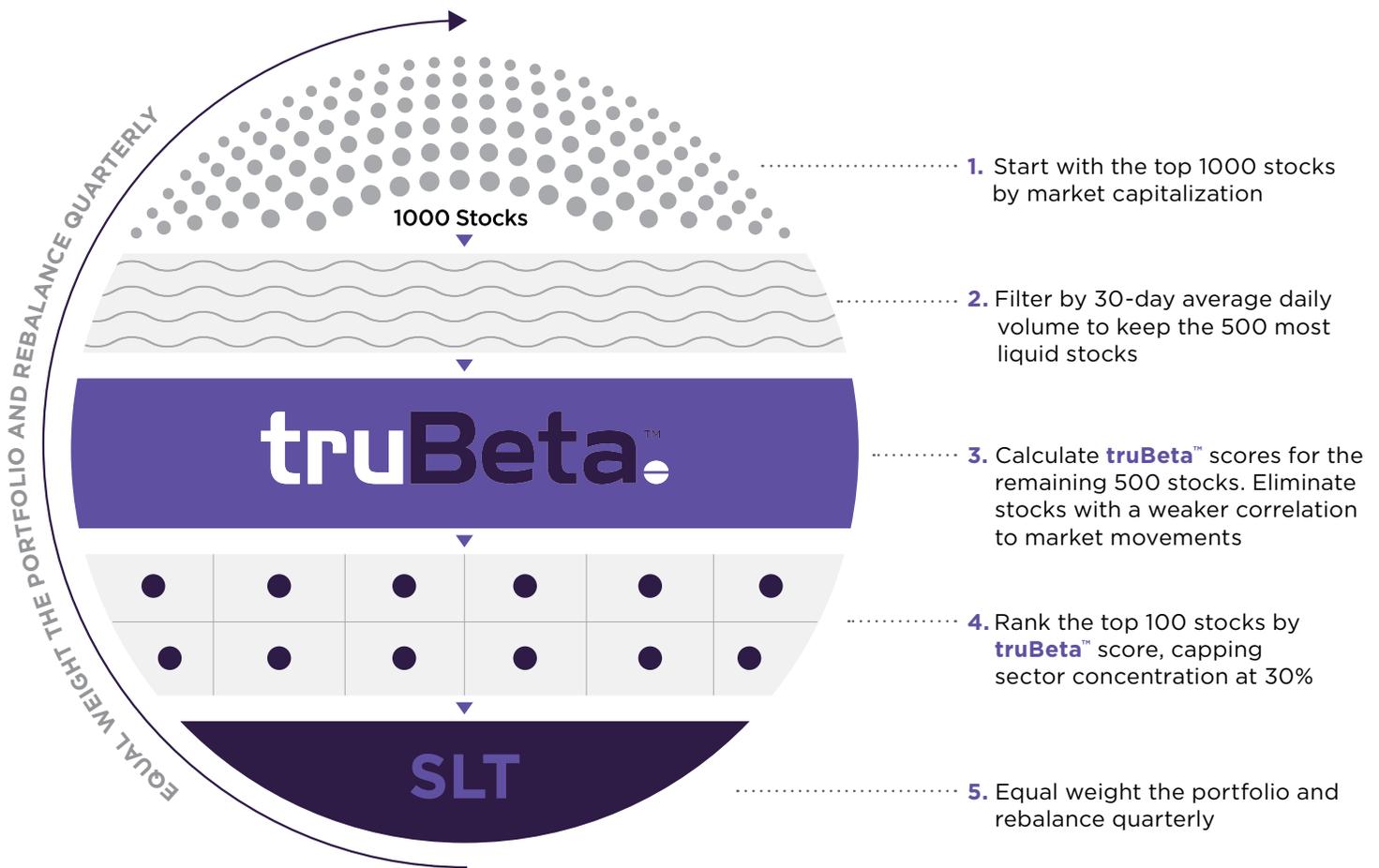


What is SLT?

SLT is the ticker symbol for the Salt High **truBeta™** US Market ETF, which tracks the Salt High **truBeta™** US Market Index. **truBeta™** seeks to magnify exposure to the US equity market without the use of derivatives or borrowing by selecting stocks likely to maintain a high beta to the SPDR S&P 500 ETF (SPY) as a market proxy.

How we build SLT



Ways to use SLT?

- Gain magnified exposure to US equities with the highest sensitivity to market moves (beta)
- Use tactically to increase market exposure without derivatives or borrowing
- Use to complement or replace higher volatility/growth-oriented strategies

What is beta?

Beta describes the sensitivity of an individual stock to movements in the broader market. The beta coefficient is the slope of the line created by regressing the returns of the individual stock on the returns of the market. Alternatively, beta can be calculated as the ratio of how the stock moves with the market (covariance) to the variance of the market. A stock with an estimated beta of 1.0 tends to vary in the same direction and magnitude as the market. A stock with a beta of 1.2 would be expected to vary 20% more than the market (higher volatility); one with a beta of 0.8 would tend to move 20% less than the market (lower volatility).

What is **truBeta**™?

truBeta™ is our beta forecast for the next quarter. It uses this micro-forecasting in its methodology to gauge sensitivity of a stock to the market, producing what we believe to be a more accurate estimate than traditional approaches. It uses a blend of intraday, daily, and monthly historical return data to estimate beta over the next quarter.

Who manages the fund?

Salt Financial LLC is the fund's adviser and index provider with Penserra Capital Management LLC serving as a sub-adviser.

Who administers the index?

The index is administered by Salt Financial LLC with calculation services provided by Solactive AG.

What is the expense ratio?

The expense ratio for the fund is 0.29% on an annualized basis.

Will the fund pay a dividend?

The fund will pay any dividends declared by the component companies in the fund on the ex-date accordingly.

How can I track performance of the fund intraday?

The fund is listed on the Cboe BZX Exchange, Inc. under the ticker "SLT" and generally trades based on market prices for the components in the fund. You can compare market prices to the an intraday estimate of the fund's Net Asset Value (NAV) known as the IOPV or IIV, which has a unique symbol [*].

How can I purchase or sell shares in the fund?

Your broker, advisor or trading desk is responsible for trade execution, either on an exchange or off-exchange through an Authorized Participant (AP). Salt Financial does not act as a broker-dealer and therefore cannot accept or control execution of your ETF trades.

How is a High Exposure ETF different from a leveraged ETF?

Leveraged or "geared" funds use derivatives to magnify the daily return on a stock index by specific amount (i.e. 2x or 3x). Since they reset their leverage multiplier each day, returns for leveraged ETFs over periods longer than one day may be significantly different from the stated daily multiplier. SLT, which seeks to track the Salt High **truBeta**™ US Market Index, seeks to magnify exposure by concentrating the portfolio in stocks with higher sensitivity to market movements as estimated by Salt's proprietary **truBeta**™ forecast. The fund will fluctuate with the performance of the underlying stocks but does not "reset" its exposure like a leveraged ETF.

Does the fund target a specific multiple of return vs. SPY?

No. SLT does not provide specific a multiple of daily or any other period return versus SPY. It simple targets securities more likely to move more than the index and in the same direction (up or down depending on market movements). The fund does not have a precise leverage multiplier but avoids the side effects of daily reset leverage in seeking to target higher exposure to the market for periods generally longer than one day.

Risks: Investments involve risk. Principal loss is possible. To the extent the Fund invests more heavily in particular sectors of the economy, the Fund's performance may be more sensitive to developments that significantly affect those sectors. The Fund is non-diversified and may invest more of its assets in a single issuer or smaller number of issuers than a diversified fund. The Salt High **truBeta**[™] US Market Index relies heavily on proprietary quantitative models as well as information and data supplied by third parties (Models and Data). When such Models and Data prove to be incorrect or incomplete, the Index and Fund may not perform as expected. The securities in the Index universe with the highest truBeta are included in the Index, and consequently the Fund, can be expected to be more volatile than the broader U.S. equity market. A security's truBeta is based on historical information and may not be indicative of a security's future profile. As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index. The Fund has the same risks as the underlying securities traded on the exchange through the day. Redemptions are limited and often commissions are charged on each trade, and ETFs may trade at a premium or discount to their net asset value.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus or summary prospectus contain this and other important information about the Fund can be obtained by calling 646-783-1649. Please read the prospectus or summary prospectus carefully before Investing.

Shares of the ETF may be sold throughout the day on the exchange through any brokerage account. However, shares may only be redeemed directly from the Fund by Authorized Participants, in very large creation/redemption units. There can be no assurance that an active trading market for shares of an ETF will develop or be maintained.

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Salt High **truBeta**[™] US Market Index uses truBeta[™] estimates to select stocks with the highest sensitivity to the SPDR S&P 500 ETF (SPY). The objective is to magnify exposure to the SPY without the use of borrowing or derivatives through systematic stock selection by targeting higher beta securities with greater accuracy. With an average **truBeta**[™] estimate of approximately 1.50, the Salt High **truBeta**[™] US Market Index seeks to capture 50% more variation than the market in the same direction.

You cannot directly invest in an index.

The Salt High **truBeta**[™] US Market ETF is distributed by Quasar Distributors, LLC.