

# Salt Low truBeta™ US Market ETF



## FUND DETAILS

**Symbol:** LSLT  
**CUSIP:** 79590A107  
**Gross Expense Ratio:** 0.29%  
**Net Expense Ratio:** 0.00%\*  
**Inception Date:** 3/12/19  
**Stock Exchange:** CBOE BZX Exchange, Inc  
**Total Number of Holdings:** 100  
**Total Net Assets:** \$4.7 million

## WHY LSLT?

- Target lower volatility US stocks based on truBeta™ forecasts of market risk
- Maintain exposure to equities with potentially less risk
- Consider LSLT for a core position in a portfolio

## SECTOR COMPOSITION<sup>^</sup>

Sector	Weight
Consumer Staples	25.3%
Financials	24.8%
Utilities	17.1%
Health Care	10.1%
Communications	6.0%
Consumer Discretionary	5.0%
Technology	5.0%
Industrials	3.0%
Materials	2.0%
Energy	1.0%
Other	0.7%

<sup>^</sup>Fund holdings and sector compositions are subject to change at any time.  
Source: Bloomberg Industry Classification Systems (BICS).

## PERFORMANCE HISTORY (data as of 6/30/2019)

	1 Month	3 Month	YTD	1 Year	Since Inception
<b>NAV%</b>	4.65%	4.88%	-	-	7.36%
<b>Market Value%</b>	4.54%	4.82%	-	-	7.30%
<b>Salt Low truBeta™ US Market Index</b>	4.67%	4.93%	-	-	7.45%
<b>S&amp;P 500</b>	7.05%	4.30%	-	-	6.01%

Performance for periods greater than one year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 646-779-1050 or visiting salt-funds.com.

Salt Financial shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

## FUND OBJECTIVE

The Salt Low truBeta™ US Market ETF seeks to track the investment results of the Salt Low truBeta™ US Market Index.

## INDEX DETAILS

**Name:** Salt Low truBeta™ US Market Index  
**Symbol:** SFSTBT  
**Lead Market Maker:** Virtu Americas LLC

## INDEX DESCRIPTION

Salt Low truBeta™ US Market Index targets US large and midcap stocks with lower sensitivity to the SPDR S&P 500 ETF (SPY) and less variability in their historical betas. With a truBeta™ estimate less than the market average of 1.0, the Salt Low truBeta™ US Market Index aims for lower volatility and the potential for better risk-adjusted returns.

## TOP 10 HOLDINGS

Company	Weight
PG&E Corp.	1.2%
Edison International	1.1%
Discovery, Inc.	1.1%
Baxter International, Inc.	1.0%
Motorola Solutions, Inc.	1.0%
The Estee Lauder Companies, Inc.	1.0%
ResMed, Inc.	1.0%
AT&T, Inc.	1.0%
Exxon Mobil Corp.	1.0%
Omnicom Group, Inc.	1.0%

## Salt Low truBeta™ US Market ETF

LSLT

**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 or smaller number of issuers than a diversified fund. The Salt Low truBeta™ US Market Index relies heavily on proprietary quantitative models as well as information and data supplied by third parties. When such models and data prove to be incorrect or incomplete, the Index and Fund may not perform as expected. The performance of the Fund and its Index may differ because of operating expenses and portfolio transaction costs incurred by the Fund but not the Index. Also, the Fund may not always be fully invested in the securities of the index or it may hold securities not included in the Index.**

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. Brokerage commissions may apply.

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).

The Salt Low truBeta™ US Market Index uses an objective, rules-based methodology to measure the performance of an equal-weighted portfolio of approximately 100 large and mid-capitalization U.S.-listed stocks with the lowest levels of variability in their historical beta calculations ("Beta Variability") and forecasted beta of less than 1.00. "Beta" is a calculation of an investment's systematic risk relative to the market.

Fund holdings and sector compositions are subject to change at any time and are not recommendations to buy or sell any security.

S&P 500 Index: Market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation. You cannot invest directly in an index.

\*The Adviser has contractually agreed to waive the Fund's full unitary management fee of 0.29% on the first \$100 million in net assets until at least May 31, 2020 and to contribute to the Fund's assets an amount equal to an annual rate of 0.05% of the Fund's average daily net assets on the first \$100 million in net assets.

*Please consider carefully the fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a statutory and summary prospectus by visiting [www.salt-funds.com](http://www.salt-funds.com). Read it carefully before investing.*

The Salt Low truBeta™ US Market ETF is distributed by Compass Distributors, LLC.

[www.salt-funds.com](http://www.salt-funds.com)