

SALT FINANCIAL COMPLETES REGULATORY PROCESS FOR PRICING INCENTIVE STRUCTURE FOR LOW VOLATILITY ETF POWERED BY truBeta™

--Data, Index, And ETF provider inverts fee structure—establishing first ETF to pay investors

-- Fee waiver and contribution arrangement designed to help offset initial trading costs and challenge obstacles to distribution for emerging ETF sponsors

--Company to introduce next innovative strategy, the Salt Hi-Lo Risk Momentum Index

Salt Financial LLC, a provider of data, ETF and index products, today announced a fee waiver and contribution arrangement for the recently launched Salt Low truBeta™ US Market ETF (Ticker: LSLT), effective May 13, 2019. LSLT uses the firm's proprietary truBeta™ analytics to target low volatility and beta stability. LSLT tracks the Salt Low truBeta™ US Market Index, providing exposure to US large and midcap equities with the potential for better risk adjusted returns.

As part of the waiver and contribution arrangement, Salt Financial will waive its entire 0.29% fee and contribute an additional 0.05% from firm resources, netting to an effective 0.05% payment to the fund on the first \$100 million in assets for the next 12 months*. Salt is using this pricing incentive to help lower costs for investors as it seeks to grow asset levels to meet arbitrary thresholds for inclusion on brokerage and advisory platforms. The fee arrangement was previously announced as a part of a regulatory filing ahead of the fund's launch in March which involved a 60-day review period.

Paired with the Salt High truBeta™ US Market ETF (ticker: SLT), the company offers investors the capability to target desired levels of risk exposure in their portfolios. The funds, tracking the Low and High truBeta™ indices share a common selection universe and construction methodology. They begin by selecting components from the Solactive US Large and Midcap Index, a benchmark of the top 1,000 stocks in the US ranked by market capitalization. The universe is further filtered by trading volume, helping minimize transaction costs in tracking the index while selecting from a broad range of more liquid US large and midcap stocks. The portfolios are equally weighted, sector capped, and rebalanced quarterly.

In addition to introducing the waiver arrangement for LSLT, the company is announcing the launch of the Salt Hi-Lo Risk Momentum Index, which combines the capabilities of the High and Low truBeta™ indices in a single strategy. The Index is designed to maintain consistent exposure to lower volatility stocks while opportunistically adding a smaller higher beta component when risk is deemed to be more favorable.

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About Salt Financial

Headquartered in New York, Salt Financial LLC is the financial industry's first and only provider of truBeta™ portfolio construction tools and analytics. Salt strives to deliver powerful financial products including data, indices, and ETFs designed to give investors the ability to target and measure specific levels of risk. Founded by industry pioneers who have been widely recognized for their achievement in running innovative and disruptive businesses, Salt is committed to simplifying and empowering the pursuit of financial outperformance for investors, advisers, and portfolio managers. For more information, please visit www.saltfinancial.com.

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* 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. This agreement may be terminated only by, or with the consent of, the Fund's Board of Trustees.

Investments involve risk. Principal loss is possible. There is no guarantee that a funds' investment strategy will be successful. The Funds are non-diversified and may invest in a smaller number of issuers than a diversified fund and invest more heavily in a particular sector. Therefore, fund performance may be more sensitive to developments affecting an issuer or factors and market conditions that significantly affect those sectors.

The performance of the Funds and its index may differ from each other due to fund operating expenses and portfolio transaction costs not incurred by the Index or its holdings and returns may deviate from those of the index. Errors in the construction or calculation of a fund's index may occur from time to time. It is not possible to invest directly in an index.

ETF shares are bought and sold at market price (not NAV) and shares may trade at a premium or discount to their NAV in the secondary market. When buying or selling shares through a broker, commissions and charges will incur and will reduce returns.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus which contains this and other important information about the Funds, please visit our web site at www.salt-funds.com. Please read the prospectus or summary prospectus carefully before Investing.

The Salt Low and High truBeta™ US Market ETFs are distributed by Compass Distributors, LLC