

Salt Hi-Lo Risk Momentum Index

As of 12/31/2020

Description

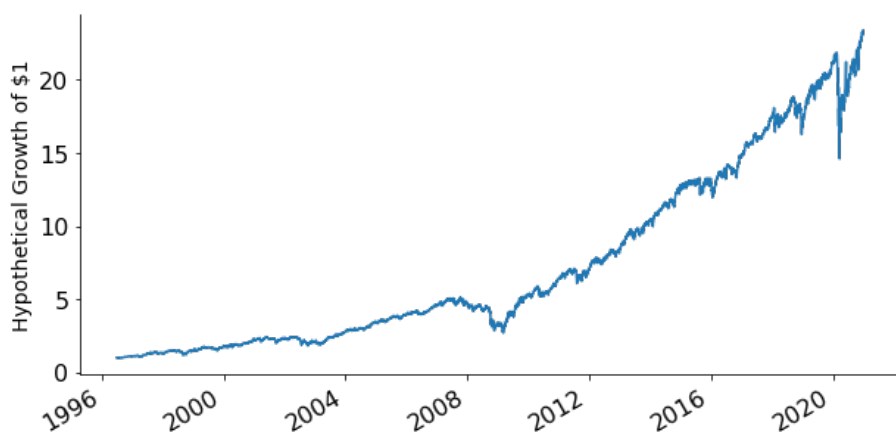
The Salt Hi-Lo Risk Momentum Index (ticker: SFHILOT) blends two different large and midcap US equity strategies with distinct risk characteristics using a simple momentum indicator to tilt portfolio risk higher or lower while remaining 100% invested in equities to avoid missing out on gains.

The index compares the trailing three-month performance of the Salt High and Low truBeta™ Indices to allocate according to risk, checking performance monthly and adjusting whenever there is a change in risk profile (the momentum of the Low relative to High).

Index Highlights

- Maintains a core position targeting stocks with historically lower volatility and stability.
- Seeks to tilt towards higher beta exposure when the momentum of riskier assets is expected to be more favorable.
- Avoids market timing by remaining 100% invested while seeking higher returns during more bullish market conditions.

Cumulative Performance



Calendar Returns

	Index
2011	10.40%
2012	17.36%
2013	26.98%
2014	20.66%
2015	3.53%
2016	12.32%
2017	18.37%
2018	-1.78%
2019	24.40%
2020	10.27%

Performance

	Returns				Annualized Returns			
	1M	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception
Index	3.70%	11.76%	10.27%	10.27%	10.45%	12.37%	13.92%	13.61%

*Return since inception annualized only for period greater than 1Yr.

Risk and Return

	Beta			Annualized Std Dev			Sharpe Ratio			Maximum Drawdown
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	Trailing 1Yr
Index	0.76	0.78	0.76	15.09%	12.61%	11.15%	0.74	0.99	1.23	-33.27%

*Risk is defined as standard deviation of monthly returns. Returns for calculating Sharpe Ratio are in excess of 1M LIBOR.

Contact Us

info@saltfinancial.com

Disclaimer

The Inception Date for Salt Hi-Lo Risk Momentum Index was May 13, 2019.

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).

All information for an index prior to its Inception Date is back-tested, based on the methodology that was in effect on the Inception Date. Back-tested performance, which is hypothetical and not actual performance, can frequently result in material differences between back-tested results and actual results achieved by an investment strategy.

For additional legal information and disclosures on the limitations of back-tested performance, please visit <https://saltfinancial.com/disclaimers/>.

Copyright © 2020 Salt Financial Indices LLC. Salt Financial Indices LLC is a division of Salt Financial LLC. "Salt Financial", "TRUBETA", and "TRUVOL" are registered trademarks of Salt Financial Indices LLC. These trademarks together with others have been licensed to 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 Indices LLC, Salt Financial LLC or their respective affiliates (collectively "Salt Financial Indices") do not have the necessary licenses. All information provided by Salt Financial Indices is impersonal and not tailored to the needs of any person, entity or group of persons. Salt Financial Indices 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 Indices 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 Indices makes no assurance that investment products based on the indices will accurately track index performance or provide positive investment returns. Salt Financial Indices 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 Indices 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 Indices to buy, sell, or hold such security, nor is it intended to be investment advice and should not be construed as such.