

Salt truVol[®] US Large Cap Dynamic Hedge Index

As of 12/31/2020

Description

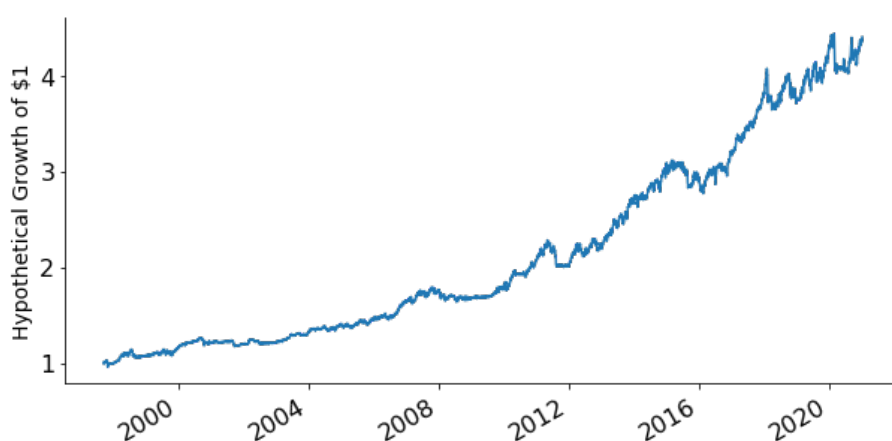
The Salt truVol[®] US Large Cap Dynamic Hedge Index (the "Index") is designed to track the return of a strategy that adjusts net exposure to a constant position in the S&P 500[®] (the "Underlying Index") by dynamically hedging using futures contracts in an attempt to capitalize on the inverse relationship between volatility and returns. When market volatility is high (low), the strategy will generally decrease (increase) net exposure to the Underlying Index.

The strategy uses truVol[®], a proprietary model developed by Salt Financial to estimate future volatility to adjust the hedge daily. truVol[®] is designed to be a more accurate and responsive forecast of volatility by using more recent, higher frequency returns.

Index Highlights

- Dynamically adjusts exposure to SPX using futures
- Switch between high and low market volatility regimes
- Uses truVol model to estimate future volatility to adjust hedge ratio

Cumulative Performance



Calendar Returns

	Index
2011	-2.66%
2012	8.52%
2013	25.81%
2014	10.71%
2015	-4.80%
2016	9.19%
2017	20.10%
2018	-1.46%
2019	14.65%
2020	2.50%

Performance

	Returns				Annualized Returns			
	1M	3M	YTD	1Yr	3Yr	5Yr	10Yr	Since Inception
Index	2.75%	4.47%	2.50%	2.50%	5.01%	8.71%	7.84%	7.84%

*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	0.38	0.41	0.47	10.48%	8.92%	8.61%	0.52	0.98	0.92	-9.41%

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

Contact Us

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Disclaimer

The Inception Date for Salt truVol® US Large Cap Dynamic Hedge Index was Mar 30, 2020.

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.

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