



Sage ESG Intermediate Credit ETF

As of 3/31/2020

Fund Overview

The Sage ESG Intermediate Credit ETF (the "Fund") seeks to replicate investment results that generally correspond to the performance of the Sage ESG Intermediate Credit Index. The Fund seeks to provide investors access to a portfolio of investment grade credit bonds issued by companies with best-in-class ESG (Environmental, Social, Governance) characteristics and strong fundamentals.

Fund Data³

| | |
|---------------------|------|
| Effective Duration | 3.71 |
| Total # of Holdings | 93 |

Fund Information

| | |
|---------------------------------------|------------------------------|
| Ticker Symbol | GADB |
| CUSIP | 66538H583 |
| Primary Exchange | BATS |
| Gross Expense Ratio | 1.29% |
| Net Expense Ratio ² | 0.35% |
| Distribution Frequency | Monthly |
| Inception | 10/31/2017 |
| Index | Sage ESG Intermediate Credit |
| Index Consultant | Wilshire Associates |
| Index Symbol | GADBESG |
| NAIC Designation 5/15/18 ⁵ | 2.A |

Top Issuers (%)

| | |
|---|------|
| Comcast Corporation | 4.8% |
| State Street Corporation | 3.8% |
| International Bank for Reconstruction & Development | 3.7% |
| CVS Health Corporation | 3.7% |
| Bank of America Corporation | 3.6% |
| Asian Development Bank | 3.1% |
| ONEOK, Inc. | 2.9% |
| Intel Corporation | 2.9% |
| Waste Management, Inc. | 2.5% |
| Pfizer Inc. | 2.5% |

Portfolio holdings are subject to change and should not be considered investment advice.

Index Description

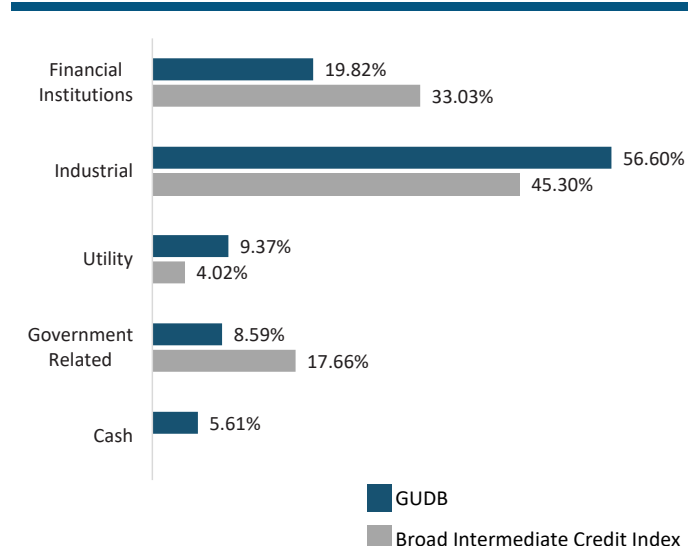
The Sage ESG Intermediate Credit Index uses a systematic, rules-based approach to identify securities from the Bloomberg Barclays US Intermediate Credit Index with optimal ESG ratings, while closely aligning duration and risk characteristics. The referenced index is not meant to represent the Fund. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Performance (as of 3/31/2020)

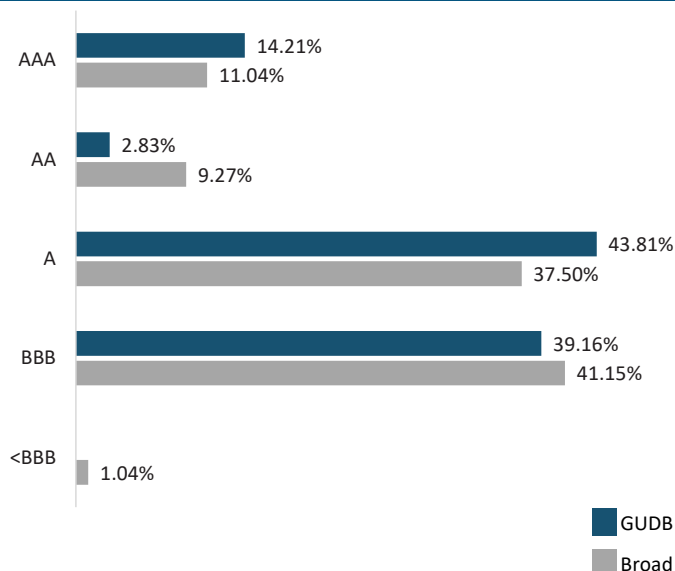
| | Quarter to Date | Year to Date | 1 Year | Since Inception |
|---|-----------------|--------------|--------|-----------------|
| Sage ESG Intermediate Credit ETF ("NAV") ⁴ | -2.09% | -2.09% | 3.10% | 2.45% |
| Sage ESG Intermediate Credit ETF ("Market Price") | -2.79% | -2.79% | 2.26% | 2.15% |
| Sage ESG Intermediate Credit Index | -2.24% | -2.24% | 3.44% | 2.96% |

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 1-888-724-3911 or visit www.sageetfs.com

Sectors vs. Broad Int. Credit Index¹



Quality vs. Broad Int. Credit Index¹



Credit ratings shown here apply to the credit worthiness of the issuers of the underlying securities and not the fund or its shares. Higher rated bonds, known as investment grade bonds, are seen as safer and more stable investments that are tied to issuers that have a positive outlook. Investment grade bonds contain a rating from "AAA" to "BBB-". Non-investment grade bonds or "junk bonds" carry ratings from "BB+" to "D" and even "not rated." Issuers that carry these ratings are seen as higher risk investments. All ratings are subject to change.

DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges and expenses of the Sage ESG Intermediate Credit ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 888-724-3911. The prospectus should be read carefully before investing. The Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC.

Sage Advisory Services LTD Co. and Northern Lights Distributors, LLC are not affiliated.

The Fund generally will invest at least 80% of its total assets in the component securities of the SAGE ESG Credit Index (the "Index"). The Index consists of corporate bonds selected from the Barclays Capital U.S. Intermediate Credit Bond Index that meet Environmental, Social and Governance (ESG) criteria. The ESG investment strategy limits the types and number of investment opportunities available and, as a result, the strategy may underperform other strategies that do not have an ESG focus.

Investing involves risk including possible loss of principal. The Fund is a new fund with a limited history of operations for investors to evaluate. There is no guarantee that the Fund will achieve its objectives.

¹The Bloomberg Barclays Capital Intermediate Credit Maturity Bond Market Index represents securities that are U.S. Agencies, U.S. investment grade corporates, foreign debentures and secured notes with maturities from one year up to, but not including, ten years.

²The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least December 31, 2020 to ensure that total annual fund operating expenses after fee waiver and/or reimbursement will not exceed 0.35% of the Fund. Please review the fund's prospectus for more information regarding the fund's fees and expenses. This fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years.

³**Fund Data Definitions:** *Effective duration* provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

⁴**Sage ESG Intermediate Credit ETF ("NAV"):** Shares of the Fund are listed for trading on Bats Global Markets (BATS) and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The net asset value ("NAV") and offering price (NAV plus any applicable sales charges) of each class of shares is determined at the close of regular trading on BATS (normally 4:00 p.m. Eastern Time).

⁵ NAIC Designations are the intellectual property of the National Association of Insurance Commissioners (NAIC) and are redistributed here under License. An NAIC Designation is a proprietary symbol used by the NAIC Securities Valuation Office (SVO) to denote a category or band of credit risk (i.e., the likelihood of repayment in accordance with a written contract) for an issuer or for a security. NAIC Designations may be notched up or down to reflect the position of a specific liability in the issuer's capital structure and/or the existence of other non-payment risk in the specific security. Under NAIC reporting rules, shares of an ETF are presumed to be reportable as common stock. The SVO may classify an ETF as a bond or preferred stock and assign it an NAIC Designation if it meets defined criteria. For a discussion of these criteria please call the SVO or refer to the Purposes and Procedures Manual of the NAIC Investment Analysis Office. The assignment of an NAIC Designation is not a recommendation to purchase the ETF and is not intended to convey approval or endorsement of the ETF Sponsor or the ETF by the NAIC.

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