

AVDR US LargeCap ESG ETF

Fund Details

Underlying Index	New Age Alpha U.S. Large-Cap ESG Index
Inception Date	12/29/2020
Number of Holdings	50
Assets Under Management	\$2.3mm
Market Cap	Large-Cap
Gross Expense Ratio	0.90%
Net Expense Ratio	0.60%
Distribution Frequency	Annually

Trading Details

Ticker	AVDG
CUSIP	64157X203
Exchange	CBOE
Index Ticker	HFLESGM

Investment Objective

New Age Alpha's **AVDR US LargeCap ESG ETF** seeks to track the performance, before fees and expenses, to the New Age Alpha U.S. Large-Cap ESG Index.

Key Potential Benefits

- Seeks to avoid the losers™:** Investors think in terms of picking winners, when their goal should be seeking to avoid the losers™. AVDG aims to outperform by avoiding low rated ESG companies we believe are most likely to fail to deliver the growth implied by their stock price.
- We take what's good and aim to make it better:** Starting with a known investment universe, the Refinitiv U.S. Total Return Index, AVDG applies negative screening to remove all but the highest rated ESG companies and stocks with the lowest Human Factor to create a portfolio of 50 highly rated ESG stocks that provide the potential to outperform.
- Core ESG Exposure:** AVDG seeks to outperform existing large-cap ESG benchmarks and provide ESG exposure by combining the Human Factor with the most highly rated ESG companies, resulting in a fully integrated risk managed ESG solution weighted by market capitalization.

The Human Factor

AVDR US LargeCap ESG ETF (AVDG) uses New Age Alpha's proprietary methodology, which is the process of using a probability, the Human Factor, in seeking to avoid the losers.

Losers are the companies most likely to fail to deliver the growth implied by their stock price.

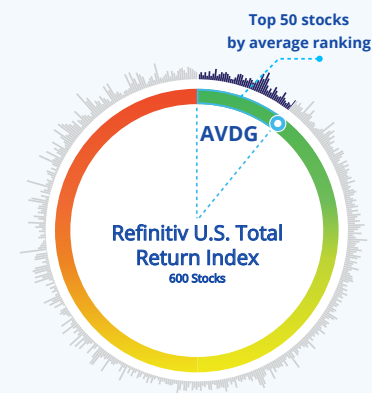
ETF Construction

Refinitiv ▶ ESG Screen ▶ Assign Rank by ESG and Human Factor Score ▶ Top 50 Stocks ▶ AVDG

New Age Alpha's US LargeCap ESG ETF (AVDG) starts with the Refinitiv U.S. Total Return Index and selects the 600 largest and most liquid stocks.

Next, all stocks are removed except those with the highest ESG rating (scores >75, rated A- and above). Remaining stocks are ranked based on a combination of ESG rating and Human Factor score.

Portfolio consists of 50 highly rated ESG stocks in an integrated solution, weighted by market capitalization.



Performance

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Fund Inception (12/29/2020)	Since Index Launch Date (10/13/2020)*
AVDG at NAV	-0.27%	17.03%	-	-	-	-	17.40%	-
AVDG at Market Price	-0.14%	17.08%	-	-	-	-	17.60%	-
NAA U.S. Large-Cap ESG Total Return Index	-0.13%	17.91%	-	-	-	-	18.29%	20.77%
S&P 500® ESG Index	0.69%	16.73%	-	-	-	-	17.29%	23.21%

* Performance is calculated since 10/13/2020, the launch date of the New Age Alpha U.S. Large-Cap ESG Index. The performance data quoted represents past performance and does not guarantee future results. 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. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please visit www.newagealphaetfs.com or by calling 888-449-7146.

High short term performance of the fund is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized. Market price returns are based upon the midpoint of the bid/ask spread at the close of the exchange and do not represent the returns you would receive if you traded shares at other times. The gross expenses for AVDG are 0.90% and are capped contractually at 0.60% until December 31, 2022. Cap excludes acquired fund fees and expenses, interest expense, trading expenses, taxes and extraordinary expense.

NEW AGE ALPHA®

About New Age Alpha

New Age Alpha is an asset management company that provides the global investment community with ETFs, indexes, SMAs, data and tools. Founded in 2018, New Age Alpha is headquartered in Rye, NY and has offices in South Africa.

Investment Team

Julian Koski

Chief Investment Officer

Armen Arus

Chief Executive Officer

Sector Breakdown

Sector	Weight
Technology	32.06%
Health Care	19.22%
Consumer Discretionary	16.61%
Consumer Staples	13.82%
Financials	8.94%
Energy	2.97%
Industrials	2.06%
Real Estate	1.95%
Cash & Other	1.16%
Utilities	0.68%
Materials	0.54%

Top 10 Holdings

Security	Weight
Amazon.com Inc	12.90%
Microsoft Corp	12.03%
NVIDIA Corporation	6.47%
Johnson&johnson	5.32%
Walmart Inc	4.88%
JPMorgan Chase	4.29%
Adobe Inc	3.41%
Cisco Systems	2.87%
Intel Corp	2.71%
Abbott Labs	2.62%
Total	57.49%

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

Prospectus Offering

Investors should carefully consider the investment objectives, risks, charges and expenses of the New Age Alpha Funds. This and other important information about the Funds is contained in the prospectus, which can be obtained at www.newagealphaetfs.com or by calling 888-559-7146. The prospectus should be read carefully before investing. The New Age Alpha Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Northern Lights Distributors, LLC is not affiliated with New Age Alpha Advisors, LLC.

Performance Disclosure Language

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. For performance information current to the most recent month-end, please call toll-free 888-559-7146 or visit our website, www.newagealphaetfs.com

Important Risk Information

Risk Disclosure

The New Age Alpha Funds involve risks including the possible loss of principal and may not be suitable for all investors. There is no assurance that the fund will achieve its investment objectives. There is no assurance that the Advisor or index methodology will successfully identify and quantify the H-Factor methodology risk or which stocks have low or high H-Factor Scores. Errors and additional rebalances carried out by the Advisor with respect to the Index may increase the costs and market exposure risk of the Fund. The Fund is not 'actively' managed and maintaining investments regardless of market condition could lower Fund performance. Markets and equity securities can decline in value sharply and unpredictably, and in times of severe disruptions you could lose your entire investment.

The Fund has a limited number of intermediaries that act as authorized participants, and none of these authorized participants are or will be obligated to engage in creation or redemption transactions. Cash equivalents are not guaranteed as to principal or interest, and the Fund could lose money through these investments. The Fund may effect creations and redemptions in cash or partially in cash, which may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. In following its methodology, the Index may be concentrated in securities of issuers operating in a single industry and the Fund will concentrate its investments to approximately the same extent. Investments in fixed-income instruments are subject to the possibility that interest rates could rise sharply, causing the value of the Fund's holdings and share price to decline.

The Fund is subject to the risk that large-capitalization securities may underperform other segments of the equity market or the equity market as a whole. The Fund's return may be uncorrelated and not match the return of the benchmark index. The Fund is non-diversified, which means it invests a high percentage of its assets in a limited number of securities. The Fund seeks to track a quantitative strategy index and the Fund invests in securities comprising an index created by a proprietary model. The success of the Fund's principal investment strategies depends on the effectiveness of the model. The value of a REIT can depend on the structure of and cash flow generated by the REIT. The Fund's investment return on repurchase agreements will depend on the counterparty's willingness and ability to perform its obligations. U.S. government securities are subject to the risks associated with fixed-income and debt securities, particularly interest rate risk and credit risk.

ETF Trading Disclosure

ETF shares are not redeemable with the issuing fund other than in large creation unit aggregations. Instead, investors must buy or sell ETF Shares in the secondary market. The NAV of the Fund's shares is calculated each day the national securities exchanges are open for trading, normally 4:00 p.m. Eastern time. Shares are bought and sold at market price not NAV. Market Price returns are based upon the official closing price on the listing exchange at 4:00 p.m. ET when NAV is normally determined for most Funds, and do not represent the returns you would receive if you traded shares at other times.

An active secondary market for the Fund's shares may not exist. Although the Fund's shares will be listed on an exchange, it is possible that an active trading market may not develop or be maintained. There is no guarantee that distributions will be paid.

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