



INSPIRE SMALL/MID CAP IMPACT ETF



FACT SHEET AS OF MARCH 31, 2020

Inspire Small/Mid Cap Impact ETF (ISMD) invests into inspiring, biblically aligned small and mid-sized companies (\$1B-\$3.5B market cap) from the United States. ISMD is managed according to biblically responsible investing standards seeking to create meaningful impact in the world and help investors align their investments to support biblical values.

GROWTH OF \$10,000 USD SINCE INCEPTION



The hypothetical growth of \$10,000 chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

PERFORMANCE

	3 MO	6 MO	1YR	3YR	YTD	SINCE 2/27/2017
Inspire Small/Mid Cap Impact ETF – NAV	-32.52%	-27.39%	-26.95%	-6.34%	-32.52%	-6.58%
Inspire Small/Mid Cap Impact ETF – Market	-31.75%	-26.48%	-25.98%	-6.00%	-31.75%	-6.21%
Inspire Small/Mid Cap Impact Eq Wgt Index	-34.31%	-28.79%	-28.28%	-6.61%	-34.31%	-6.84%
S&P SmallCap 600 Eq Wgt Index – Total Return (TR)	-36.37%	-31.29%	-31.74%	-8.55%	-36.37%	-8.83%

The performance 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 the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.inspireETF.com. Market Price returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. ET when NAV is normally determined for most Inspire Funds, and do not represent the returns you would receive if you traded shares at other times.

WHY ISMD?



US SMALL/MID CAP

ISMD provides exposure to small and mid-cap companies, covering a diverse array of sectors in the United States for investors seeking growth potential of smaller companies in their portfolio.



EQUALLY WEIGHTED

ISMD's equal weighting approach provides a smaller cap tilt relative to market-cap weighting, and ISMD's quarterly rebalancing can help investors "buy low and sell high" by trimming stocks that are higher-priced and buying stocks that are lower-priced.



BIBLICALLY RESPONSIBLE ESG

ISMD uses the Inspire Impact Score methodology to seek out investments in the most inspiring, biblically aligned companies in the U.S. applying a faith-based perspective to environmental, social and governance (ESG) criteria when evaluating a company's operations.

KEY FACTS

Fund Launch	2/27/2017
Net Expense Ratio ²	0.60%
Gross Expense Ratio	0.64%
Benchmark	Inspire Small/Mid Cap Impact EW Index
# of Holdings	302
Net Assets	\$67,340,908.60
30 - Day SEC Yield ¹	2.12%
Ticker	ISMD
CUSIP	66538H641
Exchange	NYSE Arca
P/E	14.33
P/B	1.33
P/CF	7.13

P/E: The Price/Earnings Ratio measures a company's current share price relative to its per-share earnings (EPS). P/B: The Price/Book Ratio compares a firm's market value to book value by dividing the price per share by book value per share. P/CF: The Price/Cash Flow Ratio measures the value of a stock's price relative to its operating cash flow per share.

SECTOR WEIGHTS

Sector	Weight %
Financials	17.79%
Industrials	15.52%
Information Technology	14.82%
Health Care	11.79%
Consumer Discretionary	9.88%
Real Estate	7.42%
Materials	7.39%
Consumer Staples	5.45%
Utilities	3.09%
Communication Services	2.54%
Energy	2.38%

TOP TEN HOLDINGS

Security Description	Symbol	Weight %
US DOLLARS		1.93%
Stamps.com Inc	STMP	0.59%
Taubman Centers Inc	TCO	0.51%
Southwestern Energy Co	SWN	0.48%
FBI Financial Group Inc	FFG	0.48%
Commercial Metals Co	CMC	0.47%
Legg Mason Inc	LM	0.45%
Cal-Maine Foods Inc	CALM	0.45%
International Bancshares Corp	IBOC	0.44%
HNI Corp	HNI	0.43%

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



AVERAGE INSPIRE IMPACT SCORE FOR ISMD HOLDINGS

THE INSPIRE IMPACT SCORE is an objective, rules-based scoring system which Inspire uses to identify the most inspiring, biblically aligned companies to invest in — the kind of companies that are blessings to their communities, customers, workforce and the world. The Inspire Impact Score rates a company on a scale of -100 to +100 in relation to how well the company aligns with biblical values, with +100 being the highest possible score.

Inspire Impact Score does not guarantee positive investment performance. *Inspire Impact Score provided by inspireinsight.com as of 3/31/2020

INSPIRING COMPANY HIGHLIGHT



NEXTERA ENERGY, INC (TICKER: NEP)

NextEra Energy is the world's largest producer of wind and solar energy. NextEra provides energy-related products and services to build energy infrastructure that drives economic growth and supports communities. To NextEra Energy, being a sustainable company means respecting the environment, delivering outstanding customer value, supporting communities, and empowering their team and growing shareholder value. As an investor in ISMD, you are supporting and sharing in the revenues of this inspiring company working to provide much needed clean and efficient energy across the globe. That is what we call inspiring transformation! *Inspire Impact Score provided by inspireinsight.com as of 3/31/2020

INSPIRING COMPANY HIGHLIGHT



PACIRA BIOSCIENCES INC (PCRX)

Pacira is a leading provider of non-opioid pain management and regenerative health solutions dedicated to advancing and improving patient outcomes. In 2016, Pacira launched the "Choices Matter" program which actively educates doctors and patients about the importance of non-opioid pain management. They also provide grants for investigator initiated trials (IITs), independent educational grants, and grants in support of medical missions/charitable donations. As an investor in ISMD, you are supporting and sharing in the revenues of this inspiring company working to provide non-opioid options for managing pain across the globe. That is what we call inspiring transformation!

*Inspire Impact Score provided by inspireinsight.com as of 3/31/2020

MEASURE YOUR IMPACT

Inspire donates 50% or more of the net profits from management fees each year to Christian ministry. Here are the projects that Inspire has supported over the past year. NOTE: GIVING CAN AND DOES CHANGE TO MEET CHANGING MINISTRY NEEDS.

2019 CONTRIBUTIONS IMPACTED



GUATEMALA CHURCH BUILT



PRO LIFE DONATIONS



CLEAN WATER PROJECT



OPERATION SHOEBOXES

Get biblical investing tips & insights today!

Subscribe to the Inspire newsletter at inspireinvesting.com



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¹SEC Yield calculations are based on most recent Ex-Date. SEC Yield may include income, dividends, return of capital, or other distributions that are not considered short-term or long-term capital gains. Return of capital is considered a return of the investment principal and is not derived from net profits. Yield performance shown is subsidized and reflects fee waivers and/or expense reimbursements by the investment advisor.

²The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least March 31, 2021, to ensure that total annual fund operating expenses after fee waiver and/or reimbursement will not exceed 0.60% of the Fund subject to possible recoupment from the Fund.

Important Risk Information:

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in

periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns. There is no guarantee that the Fund will achieve its objective. Securities in the Index or in the Fund's portfolio may underperform in comparison to the general securities markets or other asset classes. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. **Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus which contains this and other information, call 877.658.9473, or visit www.inspireetf.com. Read it carefully.** The Inspire ETFs are distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Inspire and Northern Lights Distributors, LLC are not affiliated. Copyright © Inspire, 2020. All rights reserved. Control Number: 3446-NLD-4/13/2020