

FUND GOAL

The Fund has the primary objective of maximizing total return from income and capital appreciation with the preservation of capital a secondary objective.

POTENTIAL BENEFIT TO INVESTORS

Seeks high current income and preservation of capital during market declines
 Invests in fixed income instruments with lower sensitivity to interest rate risk
 Employs tactical overlays to attempt to potentially reduce significant market drawdowns
 There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

PORTFOLIO STATISTICS

Class A Shares	Class C Shares	Class I Shares
Cusip Number: 66538J795	Cusip Number: 66538J787	Cusip Number: 66538J779
Ticker: FLOAX	Ticker: FLOCX	Ticker: FLOTX
Fund Assets*: \$20.5MM	Fund Assets*: \$0.7MM	Fund Assets*: \$87.8MM

*As of 6/30/2022

	Class A Shares	Class C Shares	Class I Shares
Min. Investment	\$1,000	\$1,000	\$100,000
Subsequent Min.	\$100	\$100	\$0

Check with your platform or broker dealer for I share aggregation potential.

PROSPECTUS & ACCOUNT QUESTIONS:

1-877-779-7462

MARKETING AND SALES QUESTIONS:

1-800-642-4276

OR VISIT OUR WEBSITE:

www.DonoghueForlinesfunds.com



One International Place, Suite 310
 Boston, MA 02110

Phone: 800-642-4276 | Fax: 774-290-0006

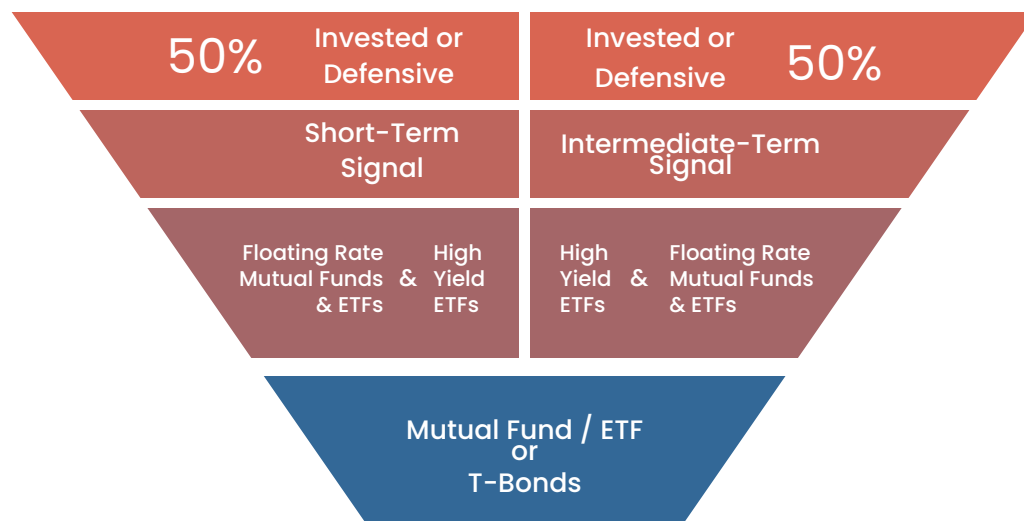
E-mail: info@donoghueforlines.com

Website: www.donoghueforlines.com

Morningstar Rating™ ★★★★★

Overall and for the 3-year period ending 6/30/2022 out of 232 funds in the US Fund Bank Loan Category based on risk adjusted returns.

MODEL SELECTION PROCESS



The Donoghue Forlines Risk Managed Income Fund (the Fund) tracks a proprietary model identified in the Fund's prospectus. It is a rules-based strategy that employs tactical overlays driven by multiple technical signals to determine whether the Fund will be in a bullish or defensive posture.

The Fund uses a short-term and an intermediate-term tactical overlay to determine whether to be in a bullish or defensive posture. Each tactical overlay will trigger 50% of the Fund into a defensive position, should market conditions warrant. When in a defensive position, the Fund will be invested in short-term U.S. Treasury ETFs.

When bullish, the Fund will direct investments into a selection of Floating Rate and High Yield mutual funds and ETFs. Additionally, when in a bullish posture, the Fund will rebalance holdings and reconstitute annually.

Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Donoghue Forlines Floating Rate Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-877- 779-7462. The Donoghue Forlines Risk Managed Income Fund is distributed by Northern Lights Distributors, LLC. Member FINRA/SIPC. Donoghue Forlines LLC is not affiliated with Northern Lights Distributors, LLC.

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging with underlying money market funds if stock prices do not decline. If money market funds are utilized, such Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that do not invest in Underlying Funds.

INVESTMENT ADVISER TO THE FUND

Donoghue Forlines LLC is a tactical investment firm that has specialized in risk-managed portfolios since 1986. Our tactical strategies are based upon rigorous analysis of decades of historical data. The Donoghue Forlines Funds utilize technical indicators to recognize shifts in market momentum and uses proprietary tactical signals to help mitigate losses in down trending markets and potentially offer strong client-centric risk-adjusted returns over a full market cycle.

INVESTMENT COMMITTEE

- John A. Forlines III
- Jeffrey R. Thompson
- Richard E. Molari
- Nick Lobley

PERFORMANCE as of 6/30/2022

Fund Name	3M	YTD Return	1Y	3Y	Since Inception (12/27/2017)
Risk Managed Income Fund A	-0.94%	-2.55%	-2.41%	1.52%	1.84%
Risk Managed Income Fund A With Load	-5.87%	-7.41%	-7.00%	-0.19%	0.68%
Risk Managed Income Fund C*	-1.12%	-2.80%	-2.84%	0.76%	1.22%
Risk Managed Fund I	-0.88%	-2.32%	-1.96%	1.77%	2.19%
S&P/LSTA US Leveraged Loan 100 Index	-5.30%	-5.48%	-4.21%	1.41%	-

The maximum sales charge on the fund is 5.00%. 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. The Fund's total annual operating expenses is 2.04% for Class A shares, 2.79% for Class C shares, and 1.79% for Class I shares. The Fund's adviser has contractually agreed to reduce its fees and/or reimburse expenses to ensure that Total Annual Fund Operating Expenses (exclusive of acquired fund fees and expenses) will not exceed 2.25% (Class A), 3.00% (Class C), and 2.00% (Class I) at least until October 31, 2022. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877-779-7462.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Donoghue Forlines Risk Managed Income Fund tracks a proprietary rules based model described in the Fund's prospectus. S&P/LSTA U.S. Leveraged Loan 100 Index was the first index to track the investable senior loan market. This rules-based index consists of the 100 largest loan facilities in the benchmark S&P/ LSTA Leveraged Loan Index. It is included for comparison purposes only. The historical performance results of the Index are unmanaged; do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results and cannot be invested in directly. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore are not assurances that it will match or outperform any particular benchmark.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10 receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

As of 6/30/22, the Fund received a 3 year rating of 5 stars out of 232 funds and an overall rating of 5 stars out of 232 funds, in the US Fund Bank Loan category.