

Seeks Income & Growth by investing in quality stocks carrying high dividend yield

Invests in a diversified mix of sectors seeking to reduce volatility.

The Fund's primary investment objective is total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund.

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.

## Performance

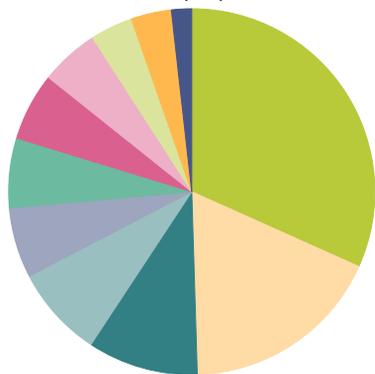
As of Date: 12/31/2025	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
DF Tactical Dividend Fund I	1.81	17.73	17.73	9.70	9.38	5.23	5.06
Syntax US LargeCap 500 Index	2.47	18.17	18.17	23.67	14.11	15.02	14.07
Syntax US Net Value Index	4.02	16.76	16.76	14.96	13.91	11.79	10.83
US Fund Tactical Allocation Category	2.02	11.71	11.71	10.85	5.41	5.99	4.71

\*Inception Date: 11/7/2013. The Fund's gross/total annual operating expenses 1.58% for Class I Shares.

**The performance data quoted represents past performance. Current performance may be lower or higher than the per performance data quoted above. Past performance is no guarantee of future results. The investment return and principal of an investment will fluctuate so that investor's share, 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 1-877-779-7462**

## Equity Sectors (%)

Portfolio Date: 11/30/2025



	%
Financial Services	31.70
Healthcare	17.81
Energy	9.76
Industrials	8.09
Consumer Cyclical	6.20
Technology	6.16
Utilities	5.99
Communication Services	5.18
Real Estate	3.75
Consumer Defensive	3.56
Basic Materials	1.78
<b>Total</b>	<b>100.00</b>

All Holdings and Sector data is delayed by 30 days.

## Top 10 Holdings

Portfolio Date: 11/30/2025

Seagate Technology Holdings PLC	2.79
Merck & Co Inc	2.43
Amgen Inc	2.42
Johnson & Johnson	2.29
Ford Motor Co	2.27
Medtronic PLC	2.22
Constellation Energy Corp	2.22
Morgan Stanley	2.15
CVS Health Corp	2.12
CME Gro p Inc Class A	2.11

The top ten holdings are shown as a percentage of total assets. Current and future portfolio holdings are subject to risk. Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security.

	Class A Shares	Class C Shares	Class I Shares
Ticker	Ticker: PWDAX	Ticker: PWDCX	Ticker: PWDIX
Min. Investment	\$1,000	\$1,000	\$10,000
Subsequent Min.	\$100	\$100	\$0

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

## Risk Statistics

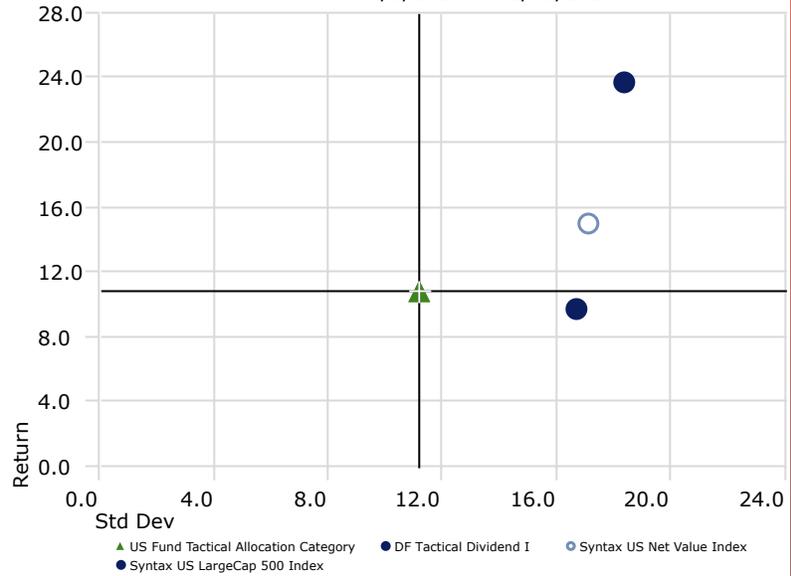
Time Period:  
11/7/2013 to  
12/31/2025

	US Fund Tactical Allocation Category	Syntax US LargeCap 500 Index	DF Tactical Dividend Fund I	Syntax US Net Value Index
Alpha	0.00	6.99	0.11	4.60
Beta	1.00	1.79	1.20	1.67
Max Drawdown	-21.38	-33.84	-40.86	-41.28
Std Dev	11.05	20.80	16.56	21.35
Best Month	7.83	12.93	15.00	16.50
Worst Month	-9.34	-12.26	-10.70	-19.55
Up Capt re Ratio	100.00	174.65	119.65	158.47
Down Capt re Ratio	100.00	164.15	120.99	152.40

The Morningstar US Fund Tactical Allocation Category refers to funds that actively shift their asset allocation between stocks and bonds, aiming to benefit from short-term market trends and potentially generate higher returns than static allocation funds. These funds are characterized by material shifts in sector and/or regional allocations over time.

## Risk-Reward

Time Period: 1/1/2023 to 12/31/2025



### Important Risk Information

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the DF Tactical Dividend 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 Tactical 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. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Diversification does not ensure a profit or guarantee against loss. There is no guarantee that underlying holdings will continue to pay dividends. Large-cap companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and also may not be able to attain the higher growth rate of successful smaller companies, especially during extended periods of economic expansion.

The Dividend Index, and consequently the Fund, may not succeed in its objective and may not be optimal in its construction, causing losses to the Fund. The Fund's investments may be focused in securities of a particular sector from time to time. Economic, legislative or regulatory developments may occur that significantly affect the sector. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector or sectors. The fund may engage in frequent buying and selling of portfolio securities resulting in a higher turnover rate. DF Tactical Dividend Fund tracks a proprietary index identified in the Fund's prospectus. One cannot invest directly in an index. The Index is a rules-based index, which reflects the theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns actually obtained and does not represent returns an investor actually attained, as investors cannot invest directly in an index. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The index performance includes the reinvestments of all dividends and distributions. Past performance is no guarantee of future results or returns.

The inclusion of the **Syntax US Large Cap 500 Index** is for comparison purposes only. The **Syntax US LargeCap 500 Index** is a float market capweighted index that tracks the performance of the 500 largest publicly traded US companies. It is designed to provide a benchmark for the largecap investible US market. The index is rebalanced quarterly and its constituents are subject to liquidity screens and rank buffers.

The inclusion of the **Syntax US Net Value Index** is for comparison purposes only. The **Syntax US Net Value Index** is a financial index that tracks the net asset value (NAV) of a portfolio. It is a measure of the overall value of the assets held within the index, and it can be used as a benchmark for investment performance or to track a specific investment strategy.

The inclusion of the **US Fund Tactical Allocation Morningstar Category** is for comparison purposes only. The **US Fund Tactical Allocation** refers to funds that actively shift their asset allocation between stocks and bonds, aiming to benefit from short-term market trends and potentially generate higher returns than static allocation funds. These funds are characterized by material shifts in sector and/or regional allocations over time.

Definitions: **Tactical overlay** is a technique that uses trend following technical indicators to modify a portfolio's risk and return characteristics. **Alpha** refers to an investment's excess return relative to a benchmark index or market average. **Beta** is a measure of an investment's volatility (risk) compared to the overall market. **Max drawdown** is defined as the largest percentage decline an investment experience from its peak value to its lower value before it recovers to that peak again. **Standard deviation** is a statistical measure that indicates how much an investment's return deviates from its average return over a period. **Up capture ratio** is a financial metric used to access how well an investment performs relative to a benchmark index during periods when the market is rising. **Down capture ratio** measures how well an investment manager performs relative to a benchmark index during periods of market decline. **Volatility** refers to the degree of fluctuation or uncertainty in the price of an asset over a specific period.