Donoghue Forlines Funds

- The Fund's primary investment objective is capital growth with a secondary objective of generating income.

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

- Seeks growth by investing in what we view as quality stocks carrying strong risk-adjusted Momentum.

- Employs tactical overlays to attempt to potentially reduce significant market drawdowns

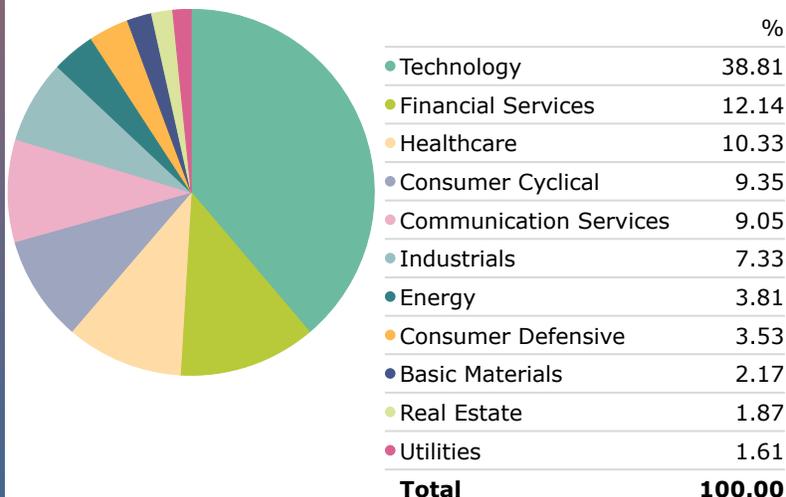*There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid loses.

Performance

As of Date: 12/31/2025	3 Months	YTD	1 Year	3 Years	5 Years	Inception*
DF Tactical Momentum I	4.98	22.93	22.93	21.43	12.24	8.43
Syntax US LargeCap 500 Index	2.47	18.17	18.17	23.67	14.11	15.20
US Fund Tactical Allocation Category	2.02	11.71	11.71	10.85	5.41	5.97

Inception Date: 12/23/2016. The Fund's gross/total annual operating expenses 2.00% for Class I Shares.

The performance data quoted 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 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 (%)

	%
● Technology	38.81
● Financial Services	12.14
● Healthcare	10.33
● Consumer Cyclical	9.35
● Communication Services	9.05
● Industrials	7.33
● Energy	3.81
● Consumer Defensive	3.53
● Basic Materials	2.17
● Real Estate	1.87
● Utilities	1.61
Total	**100.00**

All Holdings and Sector data is delayed by 30 days.

Top 10 Holdings

Portfolio Date: 11/30/2025	
Western Digital Corp	3.18
Teradyne Inc	2.86
Lam Research Corp	2.69
Seagate Technology Holdings PLC	2.65
Advanced Micro Devices Inc	2.52
Alphabet Inc Class A	2.48
IQVIA Holdings Inc	2.32
Las Vegas Sands Corp	2.32
Apple Inc	2.28
Cummins Inc	2.27

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.

Donoghue Forlines

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|	Class A Shares	Class C Shares	Class I Shares
Ticker	Ticker: MOJAX	Ticker: MOJCX	Ticker: MOJOX
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: 12/23/2016 to 12/31/2025	US Fund Tactical Allocation Category	DF Tactical Momentum Fund I	Syntax US LargeCap 500 TR USD
Alpha	0.00	1.84	6.75
Beta	1.00	1.34	1.78
Max Drawdown	-21.38	-29.55	-33.84
Std Dev	11.92	18.80	22.33
Best Month	7.83	11.25	12.93
Worst Month	-9.34	-16.36	-12.26
Up Capture Ratio	100.00	136.21	171.90
Down Capture Ratio	100.00	135.49	163.24

The Morningstar US Fund Tactical Allocation Category refers to mutual funds that actively shift their asset allocation within the US market, typically between stocks and bonds, to potentially capitalize on short-term market fluctuations. These funds aim to outperform traditional strategic allocation funds by making dynamic adjustments to their portfolio mix.

Risk-Reward

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

- ● US Fund Tactical Allocation
- ● DF Tactical Momentum I
- ▲ Syntax US LargeCap 500
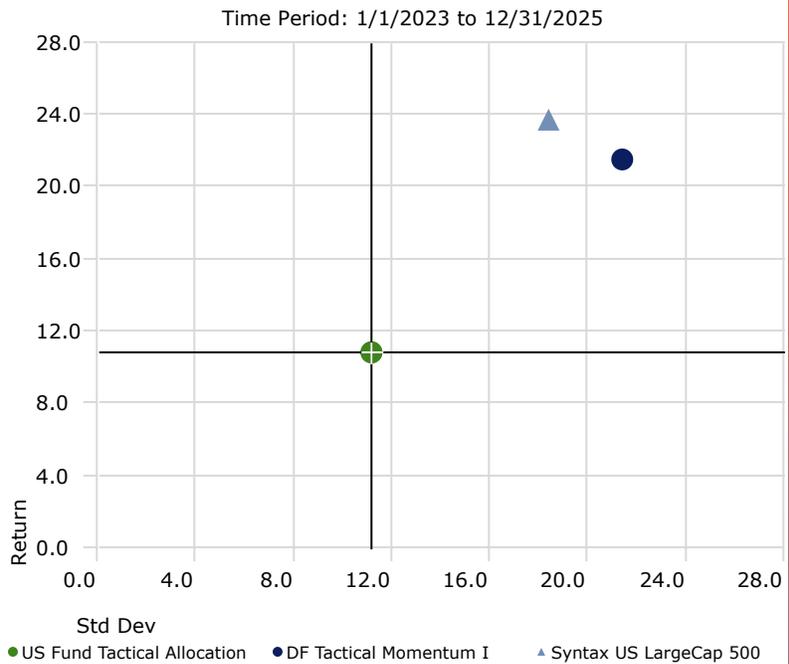
Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the DF Tactical Momentum 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 DF Tactical Momentum 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.

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 high growth rate of successful smaller companies, especially during extended periods of economic expansion. The Index, and consequently the Fund, may not succeed in its objective and may not be optimal in its construction, causing losses to the Fund. While the Fund is a diversified fund, it may invest in fewer securities than other diversified funds. Accordingly, the Fund's performance may be more sensitive to market changes than other diversified funds. The adviser may engage in frequent trading of the Fund's portfolio, resulting in a higher portfolio turnover.

DF Tactical Momentum 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 cap-weighted index that tracks the performance of the 500 largest publicly traded US companies. it is designed to provide a benchmark for the large-cap investible US market. The index is rebalanced quarterly and its constituents are subject to liquidity screens and rank buffers.

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: Risk adjusted momentum refers to momentum strategies that incorporate a measure of volatility or risk into the calculation of a momentum score.

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 experiences 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 asses 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.