

FUND GOAL

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

POTENTIAL BENEFIT TO INVESTORS

Seeks growth by investing in quality stocks carrying strong risk-adjusted Momentum

Invests in a diversified mix of sectors to reduce volatility

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: 66539A108	Cusip Number: 66539A207	Cusip Number: 66539A306
Ticker: MOJAX	Ticker: MOJCX	Ticker: MOJOX
Fund Assets*: \$0.9MM	Fund Assets*: \$0.6MM	Fund Assets*: \$13.5M

*As of 3/31/2024

	Class A Shares	Class C Shares	Class I Shares
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.

PROSPECTUS & ACCOUNT QUESTIONS:
1-877-779-7462

MARKETING AND SALES QUESTIONS:
1-800-642-4276

OR VISIT OUR WEBSITE:
www.DonoghueForlinesfunds.com



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INDEX SELECTION PROCESS



The Donoghue Forlines Momentum Fund (the Fund) is a rules-based strategy that tracks a proprietary Index identified in the Fund's prospectus. The Fund employs a disciplined investment selection process with tactical overlays that determines whether it will be in a bullish (invested) or defensive position. The tactical overlays are made up of two triggers. The first trigger tracks exponential moving averages of the stocks in the Fund to identify potentially negative intermediate-term trends. The second is a longer term exponential moving average crossover that more broadly can be indicative of the health of the economy and monitors longer term evolving problems that could lead to bear markets or recessions. Based on the status of each tactical indicator, the Fund could be 100% in equities, 50% in equities-50% defensive or 100% defensive. When in a defensive position, the Fund will invest in short-term U.S. Treasury ETFs or cash equivalents.

When bullish, the Fund allocates equally in up to 50 stocks, diversified amongst a market neutral weight of sectors. The stocks are selected based on having the highest trailing 12 month risk-adjusted momentum in their sector as well as meeting other quality factors. If stocks fail to meet the momentum and quality requirements in any sector, only the stocks that meet all the requirements will be included, and the remaining allocation is equally divided between the full final list of selected securities. The sectors used are Business Services, Consumer Cyclical, Consumer Non-Cyclical, Consumer Services, Energy, Finance, Healthcare, Industrials, Non-Energy Materials, Real Estate, Technology, Telecommunications, and Utilities.

Additionally, when bullish, the Fund rebalances and reconstitutes quarterly to bring the holdings back to an equal weighting.

Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Donoghue Forlines 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 Donoghue Forlines 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.

The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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 3/31/2024

Fund Name	3M	YTD	1Y	3Y	5Y	Since Inception (12/23/2016)
Momentum Fund A	17.92%	17.92%	33.14%	6.10%	7.40%	6.67%
Momentum Fund A With Load	11.09%	11.09%	25.52%	4.02%	6.13%	5.80%
Momentum Fund C	17.73%	17.73%	32.12%	5.34%	6.61%	5.88%
Momentum Fund I	17.97%	17.97%	33.43%	6.38%	7.67%	6.94%
Russell 1000 TR Index	10.30%	10.30%	29.87%	10.45%	14.76%	14.06%

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 3.07% for Class A shares, 3.82% for Class C shares, and 2.82% 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, 2024. 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 tollfree 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 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 Russell 1000 is for comparison purposes only. The Russell 1000 Index represents the top 1000 companies by market capitalization in the United States. The index is a subset of the Russell 3000 Index. The Fund's primary benchmark index has been changed to the Russell 1000 Index because it is a more appropriate index given the Fund's strategy and portfolio holdings.