Donoghue Forlines Risk Managed Income Fund: A Tactical Strategy

As of 9/30/25

- The primary investment objective is total return from income and capital appreciation with capital preservation is a secondary objective.
- Investing in a diversified mix of ETFs and mutual funds that invest primarily in bank loan funds & high yield funds
- Invests in a diversified mix of sectors seeking 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 loses.

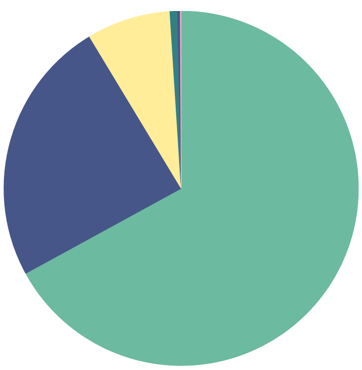
Performance

As of Date: 9/30/2025	3 Months	YTD	1 Year	3 Years	5 Years	Inception*
Donoghue Forlines Risk Managed Income I	1.60	1.16	2.50	5.54	3.71	3.17
Bloomberg US Agg Bond Index	2.03	6.13	2.88	4.93	-0.45	1.65
US Fund Nontraditional Bond Category	1.81	4.80	4.96	6.46	3.17	2.68

*Inception Date: 12/28/2017 The Fund's gross/total annual operating expenses are 1.73% 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 les than their original cost. For performance information current to the most recent month-end please call toll free 1-877-779-7462

Fixed Income Asset Classes (%)



	%
Bank Loan	67.04
Corporate Bond	24.31
Cash & Equivalents	7.64
Asset-Backed	0.69
Swap	0.24
Preferred Stock	0.06
Government Related	0.01
Forward/Future	0.00
Convertible	0.00
Total	**100.00**

All sector and Holdings data is delayed by 30 days.

Top Holdings

As of 8/31/2025	
SPDR® Blackstone Senior Loan ETF	20.49
SPDR® Portfolio High Yield Bond ETF	18.19
Invesco Senior Loan ETF	17.27
Virtus Seix Floating Rate High Inc I	10.64
Lord Abbett Floating Rate I	10.63
Eaton Vance Floating-Rate Advantage I	10.60
BlackRock Floating Rate Income Instl	10.59
Fidelity Inv MM Government I	1.41

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: FLOAX	Ticker: FLOCX	Ticker: FLOTX
Min. Investment	$1,000	$1,000	**$10,000**
Subsequent Min.	$100	$100	$0

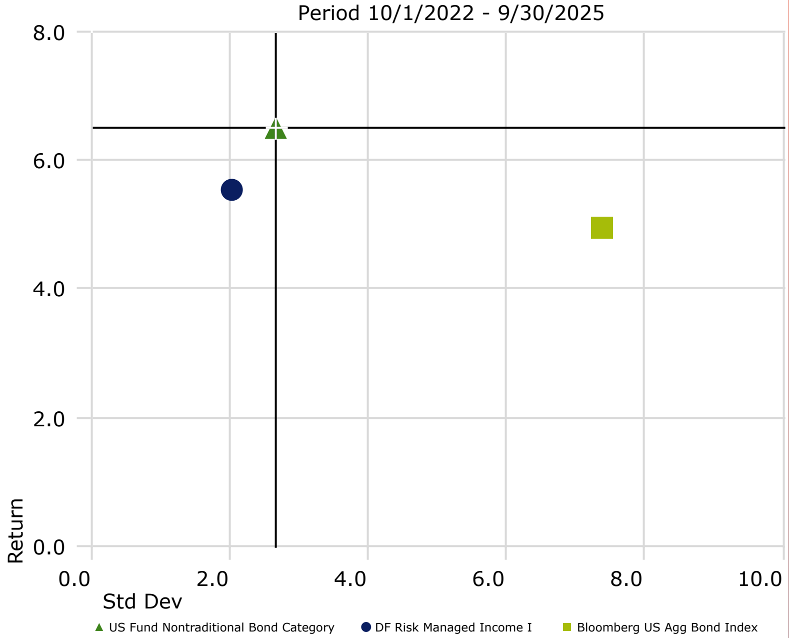
Check with your platform or broker dealer for I share aggregation potential.

Risk Statistics

Period: 12/28/2017 - 9/30/2025	US Fund Nontraditional Bond Category	Donoghue Forlines Risk Managed Income I	Bloomberg US Agg Bond Index
Alpha	0.00	0.48	-0.87
Beta	1.00	0.45	0.94
Max Drawdown	-10.83	-4.40	-18.41
Std Dev	2.93	2.21	6.26
Best Month	2.41	2.46	4.53
Worst Month	-7.23	-1.90	-4.32
Up Capture Ratio	100.00	57.51	105.90
Down Capture Ratio	100.00	42.57	116.49

The Morningstar US Fund Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

Risk-Reward



Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Donoghue Forlines Risk Managed Income 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. 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. The market for bank loans may not be highly liquid and the Fund may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Bank loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the bank loans. There is a risk that issuers will not make payments on fixed income securities held by the Fund or an ETF in which the Fund invests, resulting in losses to the Fund. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes. The issuer of a fixed income security may also default on its obligations. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. Interest rate risk is the risk that fixed income security prices overall, including the prices of securities held by the Fund or an ETF in which the Fund invests, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. The Fund has investment exposure to short-term U.S. Treasury securities through its investment in short-term treasury exchange-traded funds or direct investment in U.S. Treasury securities. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency.

The inclusion of the **Bloomberg US Aggregate Bond Index** is for comparison purposes only. The **Bloomberg US Aggregate Bond Index** is a widely used benchmark for the US investment-grade, fixed-rate bond market. It's a market-value weighted index, meaning the weight of each security in the index is determined by its market capitalization.

The inclusion of the **Morningstar US Fund Nontraditional Bond Category** is for comparison purposes only. The **Nontraditional Bond Category** contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

Definitions: **Bank Loan Funds** are mutual funds that primarily invest in bank loans made to companies. These loans are typically secured and often below investment grade, offering higher interest rates that float above a benchmark interest rate. **High Yield Bond Funds** are investment funds that specialize in purchasing bonds issued by companies with a higher risk of default. These bonds, often called junk bonds, offer higher interest rates to compensate investors for the increased risk of the issuer not repaying the principal or interest. **Trend Following Tactical overlay** is a strategy that exploits market trends, with tactical asset allocation, which dynamically adjusts asset exposure based on market conditions. This approach adds a layer of market-timing to a core portfolio, allowing for more flexibility in response to changes in the market. **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 during periods of market decline. **Volatility** refers to the degree of fluctuation or uncertainty in the price of an asset over a specific period.