

**FUND GOAL**

The Fund's investment objective is to provide long-term capital appreciation.

**POTENTIAL BENEFIT TO INVESTORS**

- Global exposure with diversification
- Active management of risk
- Portfolios adapt to evolving risks and opportunities

There is no guarantee that diversification, or 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: 66538J 662	Cusip Number: 66538J 654	Cusip Number: 66538J 647
Ticker: GTAAX	Ticker: GLACX	Ticker: GTAIX
Fund Assets*: \$15.3MM	Fund Assets*: \$0.9MM	Fund Assets*: \$42.8MM

\*As of 6/30/2021

	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](http://www.DonoghueForlinesfunds.com)



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**PORTFOLIO'S FOUR FUNDAMENTAL PRINCIPLES**



**GLOBAL ALLOCATION**

Global diversification across asset classes seeks to reduce portfolio risk and volatility by limiting exposure to individual risk factors



**FUNDAMENTAL ANALYSIS**

Forward-looking risk assessment through fundamental analysis seeks to anticipate market events and trends rather than reacting to them



**TACTICAL MANAGEMENT**

The Fund seeks to adapt to evolving risks and opportunities, rather than switching quickly between assets



**RISK MANAGEMENT**

All Donoghue Forlines portfolios have the ability to raise cash or short-term Treasuries to help reduce the risk during volatile market downturns

**KEYS TO OUR APPROACH**

The Donoghue Forlines Tactical Allocation Fund (The Fund) is designed to be a core, long-term investment, presenting moderate growth potential and risk management across several asset classes. This strategy seeks to provide long-term capital appreciation.

- Donoghue Forlines believes that diversifying assets globally while actively managing exposure to all three major asset classes: equities, fixed income, and alternatives is critical to both short- and long-term investment success for global strategies.
- The strategy is unconstrained and treats cash as a tactical asset class and has the ability to raise cash levels as high as 100% as a defensive measure against volatile market downturns.
- The Fund invests in liquid, low-cost exchange-traded funds (ETFs) based on a long-term secular view with tactical positioning during the shorter-term business and credit cycles.
- The Fund does not short or use levered ETFs

**ASSET ALLOCATION RANGES<sup>1</sup>**

Equities	0-80%
Fixed Income	0-90%
Alternatives	0-30%

**BLENDED BENCHMARK MODERATE<sup>2</sup>**

MSCI ACWI	50%
Bar Glob Agg	40%
S&P GSC	10%

**PORTFOLIO'S FOUR FUNDAMENTAL PRINCIPLES**

LONG TERM SECULAR VIEW OF GLOBAL TRENDS AND OPPORTUNITIES MULTI-YEAR HORIZON

WE FOCUS ON CREDIT, VALUE AND MACRO ANALYSIS 6-24 MONTHS

WE REVIEW RISK, POSITIONS, AND OPPORTUNITIES MONTHLY

- We base decisions on fundamental credit driven research that supports our long-term secular views and investment themes.
- We believe credit is the best indicator for the direction of interest rates, which in turn drives asset prices.
- We seek to identify long-term global trends and invest in asset classes we feel will appreciate as these trends unfold. We invest in other positions over shorter cycles when conditions are favorable.
- We choose ETFs that best express these views, focusing on the underlying holdings and exposure of each ETF and its liquidity.

Donoghue Forlines LLC is a tactical investment firm that has specialized in risk managed portfolios since 1986.

At the end of 2017, W.E. Donoghue acquired JA Forlines Global, which had previously managed the JAForlines Global Tactical Portfolios. The same team that managed the JAForlines portfolios prior to the acquisition, including John Forlines III, continue to manage the portfolios.

The portfolios team's monthly meetings drive strategy and tactics and have inputs from Senior Advisors, proprietary contract research and portfolio consultants. Donoghue Forlines utilizes an internal financial conditions analysis that is geared specifically towards the global tactical allocation investment style of the portfolios.

John A. Forlines III, Chief Investment Officer of Donoghue Forlines and portfolio manager for the Donoghue Forlines Global Tactical Portfolios, was formerly Chairman and CIO of JA Forlines Global when it was an independent investment adviser. Before founding JA Forlines Global, Mr. Forlines was

President of Core Asset Management. Mr. Forlines brings over 25 years of experience as an analyst, investment banker, and portfolio manager. Before joining Core Asset Management, Mr. Forlines spent 16 years at J.P. Morgan as a structured product specialist, senior investment banker, and business unit leader. Mr. Forlines graduated from Duke University with Honors in English and Economics and Duke University School of Law. He is a Professor in the Department of Economics at Duke.

## INVESTMENT COMMITTEE

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

Fund Name	3M	1Y	2Y	Since Inception (4/6/2018)
Tactical Allocation Fund A	5.40%	21.34%	6.39%	3.93%
Tactical Allocation Fund A With Load	0.10%	15.24%	3.67%	2.29%
Tactical Allocation Fund C*	5.24%	20.54%	5.62%	3.16%
Tactical Allocation Fund I	5.45%	21.63%	6.63%	4.19%
MSCI AC World Index Net (USD)	7.39%	39.27%	19.25%	-
MSCI AC World Value Net (USD)	4.84%	38.39%	10.46%	-
Blended Benchmark Moderate	5.74%	25.19%	11.64%	-

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 1.57% for Class A shares, 2.32% for Class C shares, and 1.32% 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 1.45% (Class A), 2.20% (Class C), and 1.20% (Class I) at least until October 31, 2021.

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.

The index measures the performance of the value large and mid-cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float adjusted market-capitalization weighted.

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

## Important Risk Information

<sup>1</sup>The asset allocations are presented to illustrate examples of the asset allocations that the fund can allocate to and the diversity of areas in which the funds may invest, and may not be representative of the fund's current or future investments. Asset allocations are subject to change and should not be considered investment advice.

<sup>2</sup>The Blended Benchmark Moderate is a benchmark comprised of 50% MSCI ACWI, 40% Bloomberg Barclays Global Aggregate, & 10% S&P GS CI, rebalanced monthly. The MSCI ACWI Index is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Barclays Global Aggregate measures the performance of global investment grade fixed-rate debt markets, including the U.S. Aggregate, the Pan-European Aggregate, the Asian-Pacific Aggregate, Global Treasury, Euro dollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities. The S&P GSCI® is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The Blended Benchmark Moderate returns do not include fees or expenses that are associated with managed accounts. You cannot invest directly into an index. A more detailed description of the benchmarks constituents is available upon request.

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.

ETFs are subject to investment advisory fees 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 other mutual funds and ETFs and may be higher than other mutual funds that invest directly in fixed income securities and equities. When the Fund invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities.

**Investors should carefully consider the investment objectives, risks, charges, and expenses of the Power Tactical Allocation/JA Forlines 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 (1-877-7-PWRINC). The Power Tactical Allocation/JA Forlines Fund is distributed by Northern Lights Distributors, LLC. Member FINRA/SIPC. Donoghue Forlines LLC is not affiliated with Northern Lights Distributors, LLC.**