



FUND GOAL

The fund's primary investment objective is total return from income and capital appreciation. It has a secondary objective of capital preservation. We find income opportunities across the three major asset classes – global fixed income, global equities and alternatives. We believe this orientation is critical to both short- and long-term investment success.

POTENTIAL BENEFIT TO INVESTORS

- Seeks high current income and preservation of capital during market declines
- Invests across asset classes, primarily fixed income and to a lesser extent equities and alternatives
- Tactically manage risk and opportunity with a longterm global macroeconomic view

PORTFOLIO STATISTICS

Class A Shares	Class C Shares	Class I Shares
Cusip Number: 66537V 294	Cusip Number: 66537V 286	Cusip Number: 66537V 278
Ticker: PWRAX	Ticker: PWRCX	Ticker: PWRIX
Fund Assets*: 2.8MM	Fund Assets*: \$0.8MM	Fund Assets*: \$67.2MM

*As of 6/30/2024

	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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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

Donoghue Forlines Tactical Income Fund is designed for those looking to find income and believe their investment also needs to be managed to try to mitigate market risks.

- 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 longterm investment success for global strategies.
- This strategy combines a tactical and strategic top-down macro approach to asset allocation.
- The Donoghue Forlines Tactical Income Fund invests based on a longterm secular view with tactical positioning during the shorter-term business and credit cycles.
- The fund does not short or use levered ETFs.

ASSET ALLOCATION RANGES¹

Fixed Income	0-100%
Equities	0-20%
Alternatives	0-40%

BLENDED BENCHMARK INCOME²

HFRU Hedge Fund Composite USD Index	60%
Bloomberg Global-Aggregate Total Return Index Value Unhedged USD	40%

INVESTMENT ADVISER TO THE FUND

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

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.

INVESTMENT COMMITTEE

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

PERFORMANCE as of 6/30/2024

Fund Name	3M	YTD Return	1Y	3Y	5Y	10Y	Since Inception (9/14/2010)
Tactical Income Fund A	-0.09%	1.24%	5.72%	-0.66%	-0.03%	0.66%	1.65%
Tactical Income Fund A With Load	-5.08%	-3.81%	0.39%	-2.33%	-1.05%	0.14%	1.27%
Tactical Income Fund C*	-0.29%	0.86%	4.95%	-1.39%	-0.92%	n/a	0.16%
Tactical Income Fund I	-0.02%	1.37%	5.93%	-0.40%	0.07%	0.83%	1.84%
Bloomberg Global-Aggregate Total Return Index Value Unhedged USD	-1.10%	-3.17%	0.92%	-5.49%	-2.02%	-0.42%	0.60%
Blended Benchmark Income	-0.18%	0.46%	4.06%	-1.36%	0.86%	1.46%	1.92%

* Class C Shares commenced operations on November 25, 2014
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 2.17% for Class A shares, 2.92% for Class C shares, and 1.92% for Class I shares. 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.

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

Important Risk Information

¹The 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.

²The Blended Benchmark Income is a benchmark comprised of 60% HFRU Hedge Fund Composite and 40% Bloomberg Global-Aggregate Total Return Index Value Unhedged USD. The HFRU Hedge Fund Composite USD Index is designed to be representative of the overall composition of the UCITS Compliant hedge fund universe. It is comprised of all eligible hedge fund strategies; including, but not limited to equity hedge, event driven, macro, and relative value arbitrage. The Fund's primary benchmark index has been changed to the HFRU Hedge Fund Composite USD Index because it is a more appropriate index given the Fund's strategy and portfolio holdings.

The Bloomberg Global-Aggregate Total Return Index Value Unhedged USD 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, Eurodollar, Euro-Yen, Canadian, and Investment Grade 144A index-eligible securities.

Underlying funds and 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.

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. International markets present special risks including currency fluctuation, the potential for diplomatic and politically instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Donoghue Forlines Tactical 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 Tactical Income Fund is distributed by Northern Lights Distributors, LLC. Member FINRA. © 2023 Donoghue Forlines LLC. Donoghue Forlines LLC is not affiliated with Northern Lights Distributors, LLC.