



FUND GOAL

The Fund's primary investment objective is total return from dividend income and capital appreciation. Capital preservation is a secondary objective of the Fund.

POTENTIAL BENEFIT TO INVESTORS

- Seeks high current dividend income and preservation of capital during market declines by investing in quality stocks exhibiting high yields
- Invests in a diversified mix of sectors to reduce volatility
- Employs tactical overlays to attempt to potentially reduce significant 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: 66538B 834	Cusip Number: 66538B 537	Cusip Number: 66538B 826
Ticker: PWDAX	Ticker: PWDCX	Ticker: PWDIX
Fund Assets*: \$8.9MM	Fund Assets*: \$5.1MM	Fund Assets*: \$18.2MM

*As of 3/31/2023

	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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Boston, MA 02110

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INDEX SELECTION PROCESS



The Donoghue Forlines Dividend 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 dividend yields in their sector as well as meeting other quality factors. If stocks fail to meet the yield 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 Dividend 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 Dividend 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.

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 preserve capital 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 3/31/2023

Fund Name	3M	YTD Return	1Y	3Y	5Y	Since Inception (11/07/2013)
Dividend Fund A	-4.93%	-4.93%	-14.58%	10.93%	-0.63%	2.71%
Dividend Fund A With Load	-9.67%	-9.67%	-18.87%	9.03%	-1.65%	2.14%
Dividend Fund C*	-5.16%	-5.16%	-15.27%	10.07%	-1.39%	0.34%
Dividend Fund I	-4.90%	-4.90%	-14.51%	11.18%	-0.41%	2.94%
Russell 1000 Value TR	1.01%	1.01%	-5.91%	17.93%	7.50%	8.47%
S&P 500 Value Index	5.17%	5.17%	-0.16%	19.12%	9.47%	9.54%

**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 1.81% for Class A shares, 2.56% for Class C shares, and 1.57% 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 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 Dividend 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 Value Index and S&P 500 Value Index are for comparison purposes only. The Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market. The historical performance results of the indexes are unmanaged; do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results and cannot be invested in directly. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore are not assurances that it will match or outperform any particular benchmark. The Fund's primary benchmark index has been changed to the Russell 1000 Value Index because it is a more appropriate index given the Fund's strategy and portfolio holding. The S&P 500 Value Index measures value stocks using three factors: the ratios of book value, earnings, and sales to price. S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. Constituents are drawn from the S&P 500®.

In March of 2021, the Donoghue Forlines Dividend Fund shifted its underlying index in order to attempt to improve sector exposures to more broadly reflect the market as well as to attempt to improve upside market participation.