Donoghue Forlines

Seeking Moderately Aggressive Growth

Seeks to achieve a moderately aggressive total return from capital appreciation and income while using its tactical overlays to preserve capital during times of market stress.
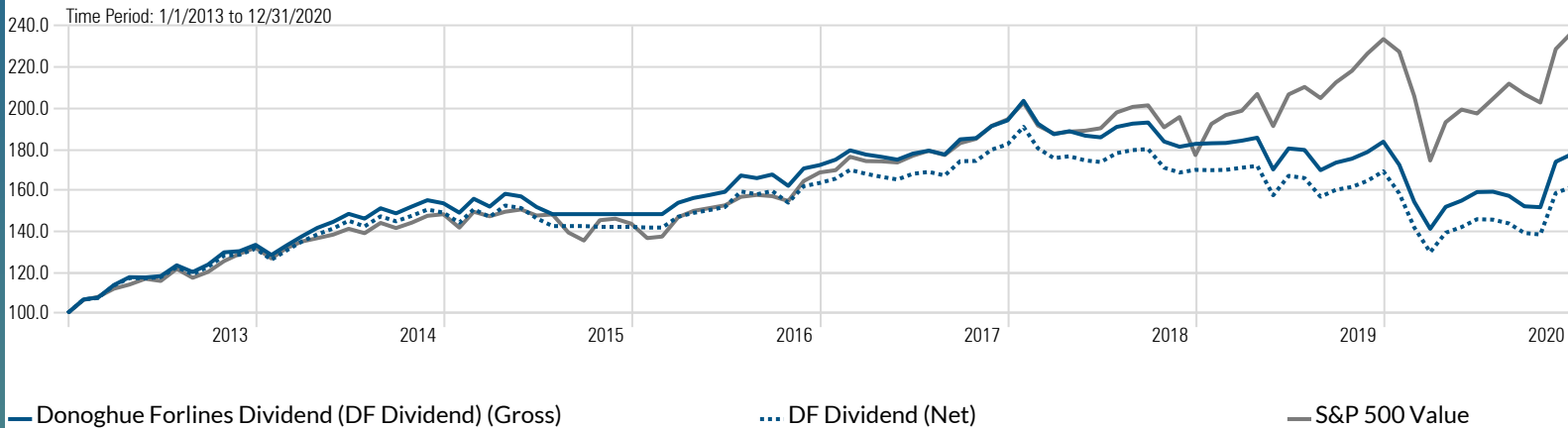
High Dividends

Invests in large and mid-sized high yielding companies with a diversified sector exposure and quality orientation.
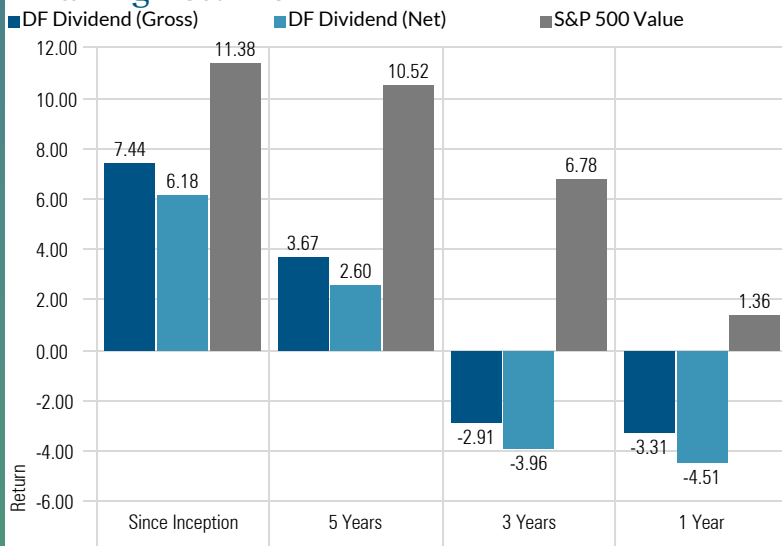
Tactically Managing Risk

A "Rules Based" strategy that can move 100% to short term treasuries when intermediate term trends indicators suggest a defensive posture.
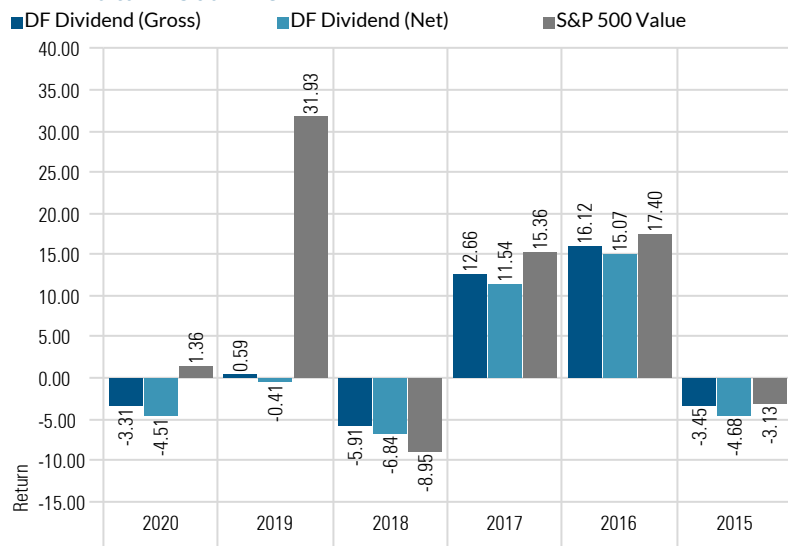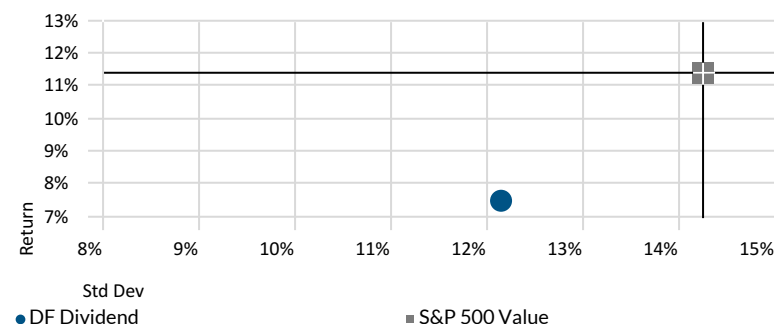
Investment Growth

Time Period: 1/1/2013 to 12/31/2020

- Donoghue Forlines Dividend (DF Dividend) (Gross)
- DF Dividend (Net)
- S&P 500 Value

Trailing Returns

Legend: DF Dividend (Gross), DF Dividend (Net), S&P 500 Value

	DF Dividend (Gross)	DF Dividend (Net)	S&P 500 Value
Since Inception	7.44	6.18	11.38
5 Years	3.67	2.60	10.52
3 Years	-2.91	-3.96	6.78
1 Year	-3.31	-4.51	1.36

Annual Returns

Legend: DF Dividend (Gross), DF Dividend (Net), S&P 500 Value

	DF Dividend (Gross)	DF Dividend (Net)	S&P 500 Value
2020	-3.31	-4.51	1.36
2019	0.59	-0.41	31.93
2018	-5.91	-6.84	-8.95
2017	12.66	11.54	15.36
2016	16.12	15.07	17.40
2015	-3.45	-4.68	-3.13

Risk Statistics

Since Inception (Gross Returns)*	DF Dividend	S&P 500 Value
Alpha	-0.48	0.00
Beta	0.69	1.00
Max Drawdown	-30.67	-25.34
Std Dev	12.15	14.25
Best Month	14.62	12.88
Worst Month	-10.44	-15.25
Up Capture Ratio	69.19	100.00
Down Capture Ratio	72.17	100.00

*since inception (1/1/2013) based on monthly returns

Risk Reward

Time Period: 1/1/2013 to 12/31/2020

- DF Dividend
- S&P 500 Value

"Rules-Based" intermediate term view of equity trends with a focus on downside

We focus on yield, quality and technical analysis 3-6 Month Trends

We review risk, positions, and opportunities daily

- We base our decisions predicated upon a starting universe of large and midcap stocks.
- We screen for the highest yielding stocks within each sector.
- We further emphasize a quality screen seeking free cashflow.
- We mechanically reconstitute the portfolio annually and rebalance quarterly.
- We utilize trend following and fundamental indicators to attempt to mitigate drawdowns.
- We generally recommend utilizing the strategy is a portion of a broader overall portfolio.

Monthly Returns (net returns) (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-6.40	-10.44	-8.54	7.32	2.00	2.70	-0.15	-1.27	-3.23	-0.54	14.62	1.86	-4.51
2019	-0.08	0.08	0.61	0.54	-8.35	6.02	-0.65	-5.48	2.16	0.85	1.85	2.83	-0.41
2018	4.66	-5.48	-2.67	0.54	-1.16	-0.44	2.49	0.83	0.29	-5.04	-1.39	0.77	-6.84
2017	1.28	2.59	-1.14	-0.87	-0.77	1.67	0.56	-1.04	4.17	0.08	3.15	1.46	11.54
2016	-0.24	0.00	3.74	1.26	0.93	0.98	5.00	-0.85	0.98	-3.55	5.24	0.96	15.07
2015	-3.32	4.54	-2.45	3.76	-0.81	-3.29	-2.60	0.00	0.00	-0.27	-0.01	0.00	-4.68
2014	-4.12	3.44	3.47	2.58	2.09	2.67	-1.90	3.45	-1.66	1.90	2.02	-0.97	13.37
2013	6.73	0.64	5.69	3.17	-0.11	0.55	4.10	-2.76	2.99	4.42	0.35	2.35	31.50

Donoghue Forlines, formerly W.E. Donoghue & Co., LLC, is an SEC registered investment advisor*. The firm was founded in 1986 to provide professional investment management services to individuals, corporations, and institutions, including trusts, employee benefit plans and retirement plans. Today, Donoghue Forlines' investment committee along with its team of professionals is passionately committed to assisting our advisors in helping them meet their client's investment objectives. The firm's solutions have evolved over the years but have been driven by a strong conviction that the "buy and hold" approach is not sufficient to help our advisors meet their clients' objectives of preserving and growing their wealth along with meeting sustainable income needs.

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The Donoghue Forlines Dividend Portfolio Composite was created on January 1, 2013. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Individual portfolio returns are calculated on a daily basis. Cash flows are weighted according to the time they are available to invest during the period using the Time Weighed Return method. Returns for the subperiods are geometrically linked to obtain the portfolio's monthly return.

Composite returns are calculated by asset-weighting the individual portfolio returns using beginning-of-period values and are calculated monthly in U.S. dollars. These returns represent investors domiciled primarily in the United States. Proxy positions might be held in place of composite holdings at some third-party model manager providers. Past performance is not indicative of future results.

Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees for the period between January 1, 2013 and August 31, 2016. Net of fee performance was calculated using a model fee of 1% representing an applicable wrap fee for all periods subsequent to August 31, 2016. See the investment management fee schedule for the composite below:

Client Assets Annual Fee %
All assets 1.00%
Actual investment advisory fees incurred by clients may vary.

In August 2019, the Donoghue Forlines Dividend Index added the Economic Indicator trigger to the tactical overlay, before that the Index was either 100% invested or defensive based on the exponential moving average triggers in the Index.

The inclusion of the S&P 500 Value Index is for comparison purposes only. The index measures the performance of value stocks drawn from the S&P 500 index. The complete market capitalization of S&P 500 index is divided into growth and value segments by using three factors: sales growth, the ratio of earnings change to price, and momentum. The index is market capitalization weighted.

Index performance results 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. You cannot invest directly in an Index.

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.
Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
For a compliant presentation and/or the firm's list of composite descriptions, please contact 800-642-4276 or info@donoghueforlines.com.
*Registration does not imply a certain level of skill or training.