Donoghue Forlines

DF Global Tactical Allocation

As of Quarter End 6/30/2026

Seeking Moderate Growth

Seeks to achieve moderate capital appreciation while using its tactical nature to preserve capital during times of market stress

Diversifying Globally

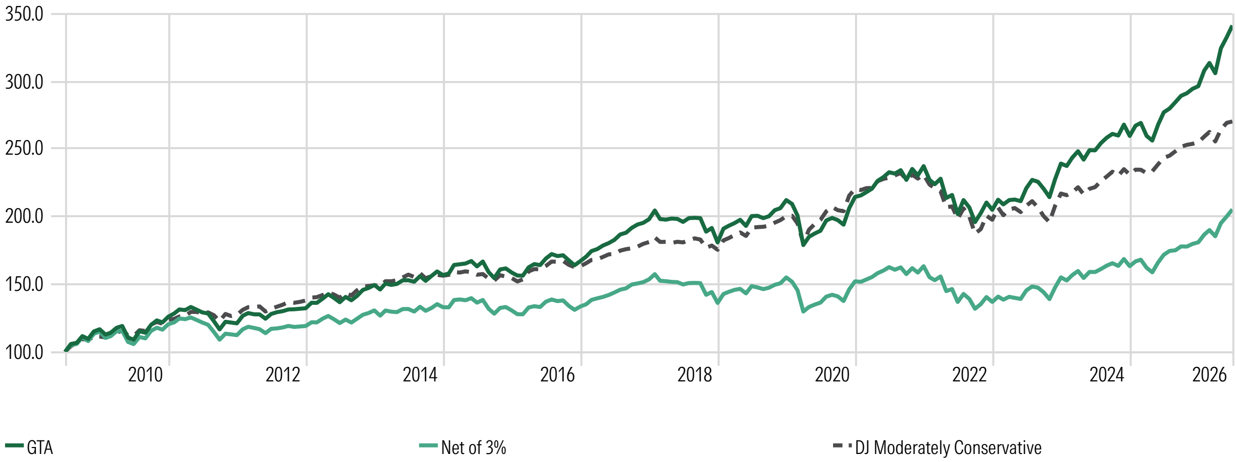
Invests across three asset classes: equities, fixed income and alternatives with a global orientation

Tactically Managing Risk

Takes a long-term secular view with tactical positioning during the shorter-term business and credit cycles

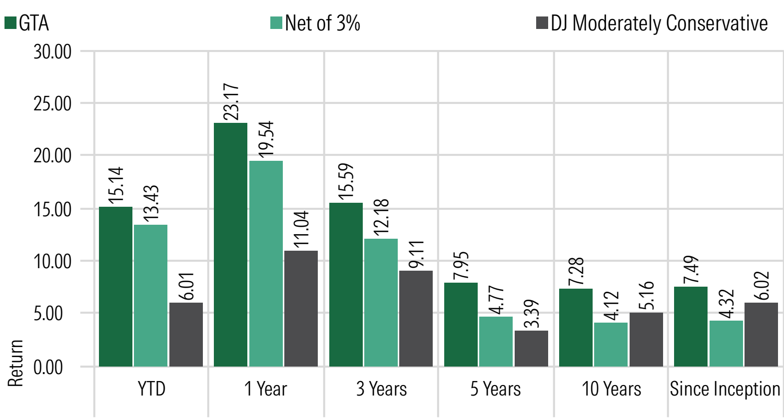
Investment Growth

Time Period: 7/1/2009 to 6/30/2026

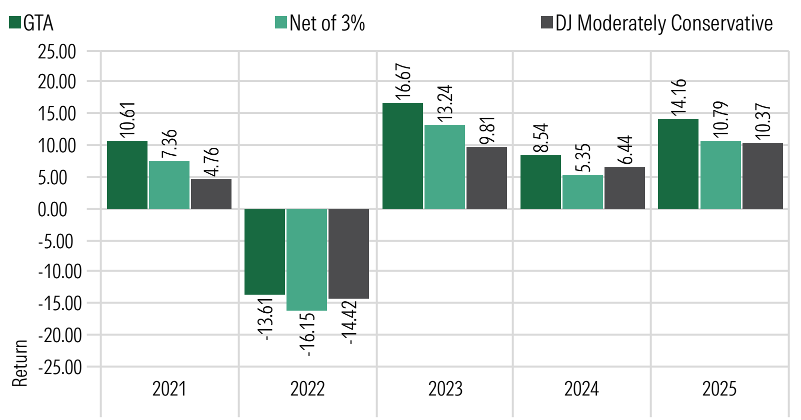


Asset Allocation Variance	
Equities	0-80%
Fixed Income	0-90%
Alternatives	0-30%

Trailing Returns



Annual Returns



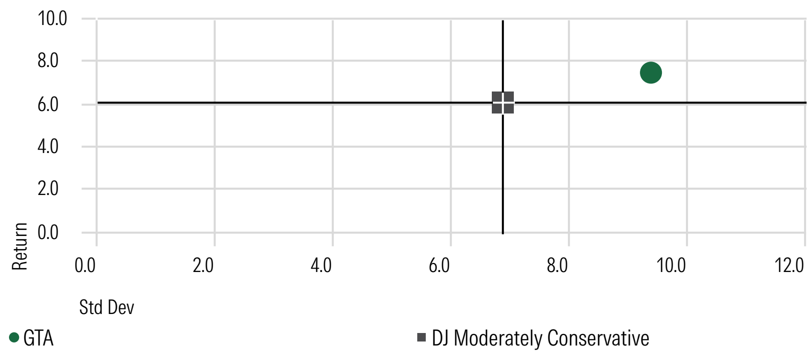
Risk Statistics

Since Inception*	Global Tactical Allocation	DJ Moderately Conservative
Alpha	0.50	0.00
Beta	1.23	1.00
Max Drawdown	-17.44	-19.28
Std Dev	9.39	6.90
Best Month	6.29	6.12
Worst Month	-10.84	-7.51
Up Capture Ratio	130.50	100.00
Down Capture Ratio	135.92	100.00

*since inception (7/1/2009) based on monthly gross returns

Risk-Reward

Time Period: 7/1/2009 to 6/30/2026



Long term secular view of global trends and opportunities Multi-Year Horizon

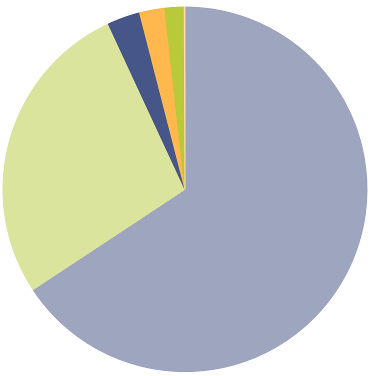
We focus on credit, value and macro analysis 6 – 24 Months

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 Funds that we expect to best express these views, focusing on the underlying holdings and exposure of each Fund and its liquidity.

Asset Allocation (%)

Portfolio Date: 6/30/2026



	%
US Equity	65.72
US Bond	27.36
Cash	2.90
Non-US Bond	2.25
Non-US Equity	1.70
Other	0.06
Total	**100.00**

Holdings (%)

Portfolio Date: 6/30/2026

	Portfolio Weighting %
DF Tactical Income Fund I	26.79
DF Tactical Dividend Fund I	24.69
DF Tactical Momentum Fund I	21.10
DF Tactical 30 ETF	20.31
DF Tactical Yield Fund I	7.10

Donoghue Forlines is an SEC registered investment adviser. SEC registration does not imply a certain level of skill or training. 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.

Donoghue Forlines

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Donoghue Forlines Global Tactical Allocation Portfolio composite was created July 1, 2009.

Performance prior to January 1, 2018 was earned on accounts managed at a predecessor firm, JAForlines Global. The person primarily responsible for achieving that performance continues to manage accounts at Donoghue Forlines in a substantially similar manner.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Individual portfolio returns are calculated monthly in U.S. dollars. These returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. Performance reflects the re-investment of dividends and other earnings.

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.

Fee Schedule
The investment management fee schedule for all portfolios is: Client Assets = All Assets; Annual Fee % = 0.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

Each portfolio includes holdings on which Donoghue Forlines may receive management fees as the adviser and/or subadvisor or from separate revenue sharing agreements. Please see the prospectuses for additional disclosure.

Net 3% Returns
For all portfolios, net 3% returns are presented net of a hypothetical maximum fee of three percent (3%). Actual fees applicable to an individual investor's account will vary and no individual investor may incur a fee as high as 3%. Please consult your financial adviser for fees applicable to your account.

The Dow Jones Moderately Conservative Portfolio Index is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile. The Dow Jones Moderately Conservative Portfolio Index risk level is set to 40% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months).

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.