

Donoghue Forlines Dividend Fund

Class A (PWDAX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Donoghue Forlines Dividend Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.donoghueforlinesfunds.com. You can also request this information by contacting us at 1-877-779-7462. **This report describes changes to the Fund that occurred during the reporting period.**

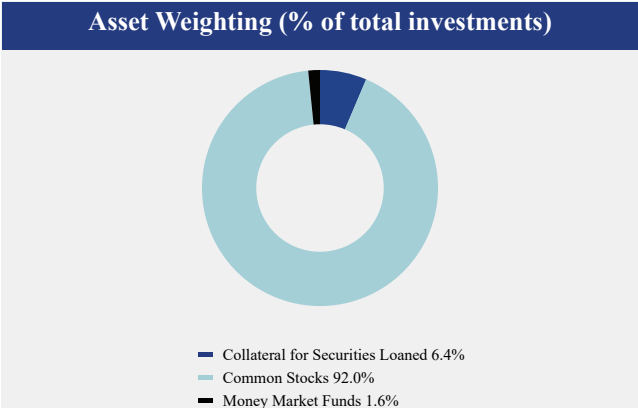
What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$93	1.78%*

* Annualized

Fund Statistics	
Net Assets	\$67,925,761
Number of Portfolio Holdings	54
Advisory Fee	\$283,024
Portfolio Turnover	140%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Financials	31.3%
Health Care	11.9%
Energy	11.9%
Technology	7.9%
Collateral for Securities Loaned	6.8%
Consumer Staples	6.0%
Communications	5.9%
Industrials	5.8%
Utilities	5.7%
Consumer Discretionary	4.0%
Real Estate	4.0%
Materials	3.8%
Money Market Funds	1.7%
Liabilities in Excess of Other Assets	-6.7%

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
AbbVie, Inc.	2.1%
Conagra Brands, Inc.	2.1%
Coterra Energy, Inc.	2.1%
Cisco Systems, Inc.	2.1%
Bristol-Myers Squibb Company	2.1%
MetLife, Inc.	2.0%
Kinder Morgan, Inc.	2.0%
Gilead Sciences, Inc.	2.0%
Best Buy Company, Inc.	2.0%
Morgan Stanley	2.0%

Material Fund Changes

Effective December 9, 2024, the Fund changed its primary benchmark to Syntax US LargeCap 500 Index because it is a more appropriate index given the Fund's strategy and portfolio holdings.

Effective December 20, 2024, the Fund elected to change the index the Fund seeks to track from the FCF Risk Managed Sector Neutral Dividend Index to the DF Risk-Managed Dividend Index.

Donoghue Forlines Dividend Fund - Class A (PWDAX)

Semi-Annual Shareholder Report - December 31, 2024

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.donoghueforlinesfunds.com), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

TSR-SAR 123124-PWDAX