

Donoghue Forlines Dividend Fund

Class A (PWDAX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Donoghue Forlines Dividend Fund for the period of July 1, 2023 to June 30, 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.

What were the Fund's costs for the last year?

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

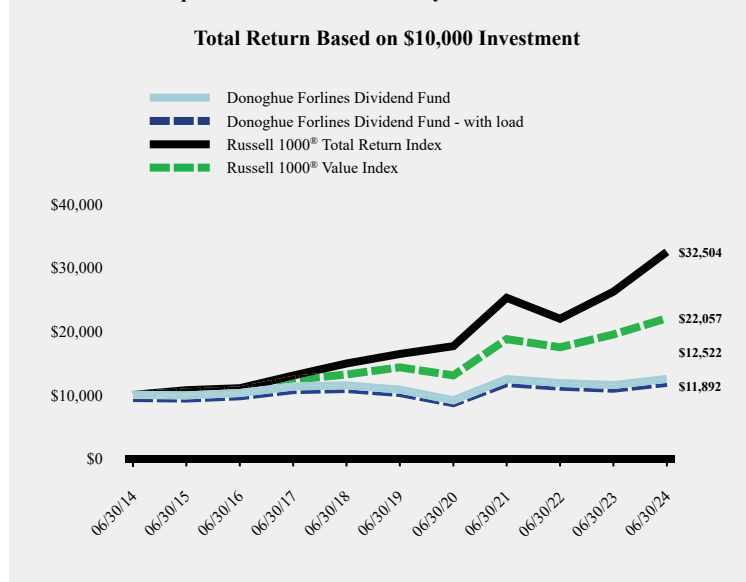
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$225	2.25%

How did the fund perform last year?

The performance of the Fund over the last year was driven by the rally in equity markets and risk measures deployed at the end of 2023. During volatile periods for value equities during the 4th quarter of 2023, our defensive signals triggered to move 50% of the portfolio into short-term treasury ETFs. By the end of the year, a subsequent buy signal was triggered, and portfolio moved back to 100% equities where it remained for the remainder of the time period. The Fund took advantage of the equity rally in 2024. Stock selection, engineered by our proprietary quantitative methodology, played a large role in the performance of the Fund. The value category was more challenged than growth during the time period.

During the fiscal year ended June 30, 2024, the performance of the Fund did not deviate from managers expectations. The Fund is designed to protect against capital destroying downside.

How has the Fund performed over the last ten years?



Average Annual Total Returns

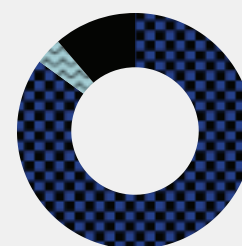
	1 Year	5 Years	10 Years
Donoghue Forlines Dividend Fund			
Without Load	8.44%	2.94%	2.27%
With Load	3.03%	1.90%	1.75%
Russell 1000 Total Return Index	23.88%	14.61%	12.51%
Russell 1000 Value Index	13.06%	9.01%	8.23%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

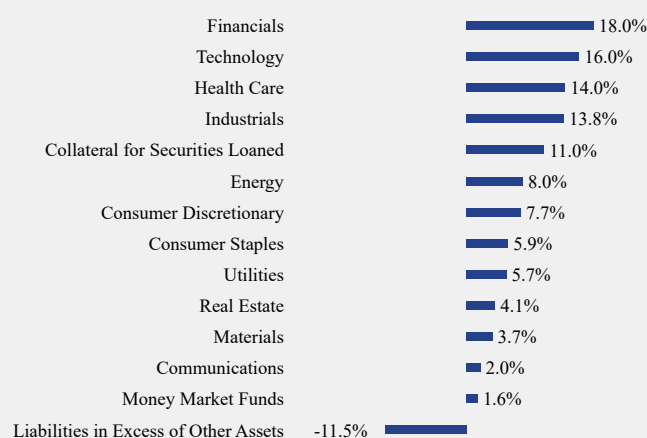
Net Assets	\$22,170,400
Number of Portfolio Holdings	53
Advisory Fee (net of waivers)	\$252,382
Portfolio Turnover	285%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Synchrony Financial	2.2%
Gilead Sciences, Inc.	2.2%
International Business Machines Corporation	2.1%
Williams Companies, Inc.	2.1%
CH Robinson Worldwide, Inc.	2.1%
Cisco Systems, Inc.	2.1%
VF Corporation	2.1%
3M Company	2.1%
Lamar Advertising Company - Class A	2.1%
Coca-Cola Company (The)	2.0%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.

Donoghue Forlines Dividend Fund - Class A (PWDAX)

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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