

Donoghue Forlines Momentum Fund

Class I (MOJOX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Donoghue Forlines Momentum 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.**

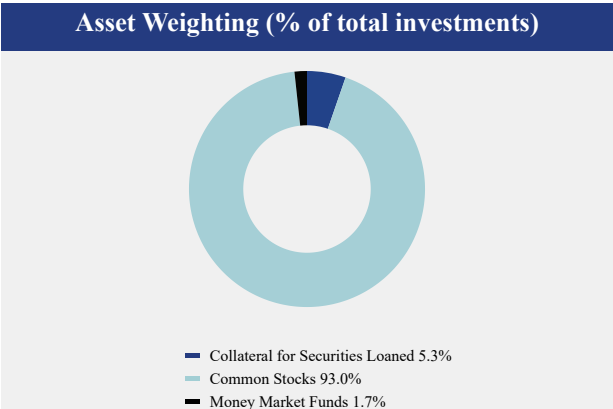
What were the Fund’s costs for the last six months?

(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 I | \$102 | 2.00%* |

* Annualized

| Fund Statistics | |
|-------------------------------|--------------|
| Net Assets | \$39,448,707 |
| Number of Portfolio Holdings | 52 |
| Advisory Fee (net of waivers) | \$69,946 |
| Portfolio Turnover | 135% |



What did the Fund invest in?

| Sector Weighting (% of net assets) | |
|---------------------------------------|-------|
| Technology | 33.6% |
| Communications | 21.5% |
| Financials | 9.9% |
| Industrials | 7.7% |
| Consumer Staples | 6.1% |
| Health Care | 6.0% |
| Collateral for Securities Loaned | 5.6% |
| Consumer Discretionary | 5.6% |
| Real Estate | 3.9% |
| Utilities | 2.0% |
| Materials | 1.9% |
| Money Market Funds | 1.8% |
| Liabilities in Excess of Other Assets | -5.6% |

| Top 10 Holdings (% of net assets) | |
|---------------------------------------|-----------------|
| Holding Name | % of Net Assets |
| Palantir Technologies, Inc. - Class A | 2.2% |
| Cisco Systems, Inc. | 2.1% |
| Monster Beverage Corporation | 2.1% |
| Fiserv, Inc. | 2.1% |
| Gilead Sciences, Inc. | 2.1% |
| Corning, Inc. | 2.1% |
| Kroger Company (The) | 2.1% |
| LPL Financial Holdings, Inc. | 2.0% |
| Guidewire Software, Inc. | 2.0% |
| Welltower, Inc. | 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 Momentum Index to the DF Risk-Managed Momentum Index.

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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**

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