

# Donoghue Forlines Risk Managed Income Fund

## Class A (FLOAX)

Semi-Annual Shareholder Report - December 31, 2024

### Fund Overview

This semi-annual shareholder report contains important information about Donoghue Forlines Risk Managed Income Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at [www.donoghueforlinesfunds.com](http://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)

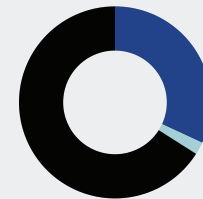
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class A    | \$79                           | 1.54%*  |

\* Annualized

### Fund Statistics

|                              |              |
|------------------------------|--------------|
| Net Assets                   | \$90,778,788 |
| Number of Portfolio Holdings | 8            |
| Advisory Fee                 | \$215,330    |
| Portfolio Turnover           | 86%          |

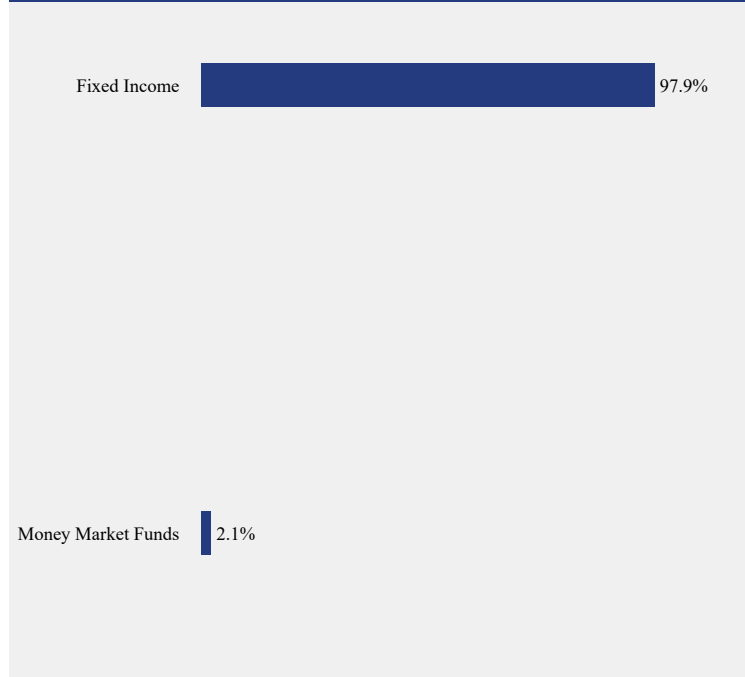
### Asset Weighting (% of total investments)



Exchange-Traded Funds 31.9%  
 Money Market Funds 2.1%  
 Open End Funds 66.0%

### What did the Fund invest in?

#### Sector Weighting (% of net assets)



#### Top Holdings (% of net assets)

| Holding Name   | % of Net Assets |
|--|-----------------|
| SPDR Portfolio High Yield Bond ETF                             | 17.8%           |
| SPDR Blackstone Senior Loan ETF                                | 14.1%           |
| Virtus Seix Floating Rate High Income Fund - Class I           | 13.3%           |
| Eaton Vance Floating-Rate Advantaged Fund - Class I            | 13.2%           |
| Lord Abbett Floating Rate Fund - Class I                       | 13.2%           |
| John Hancock Floating Rate Income Fund - Class I               | 13.1%           |
| BlackRock Floating Rate Income Portfolio - Institutional Class | 13.1%           |

## **Material Fund Changes**

Effective December 9, 2024, the Fund removed the S&P LSTA U.S. Leveraged Loan 100 Index as a primary benchmark index.

### **Donoghue Forlines Risk Managed Income Fund - Class A (FLOAX)**

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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](http://www.donoghueforlinesfunds.com) ), including its:

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

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