

Donoghue Forlines Risk Managed Income Fund

Class I (FLOTX)

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. 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)

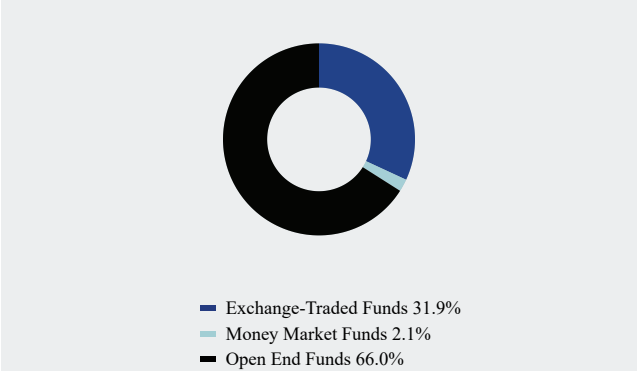
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$66	1.29%*

* Annualized

Fund Statistics

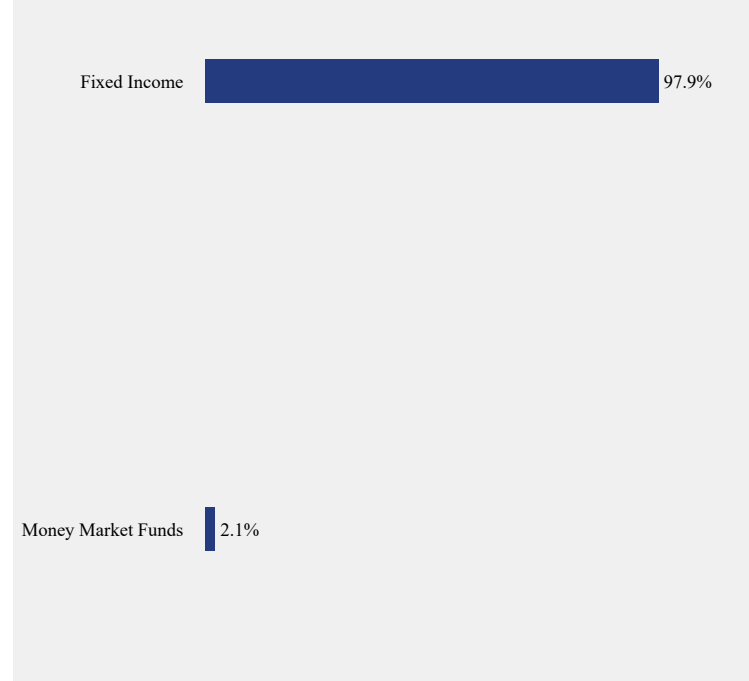
Net Assets	\$90,778,788
Number of Portfolio Holdings	8
Advisory Fee	\$215,330
Portfolio Turnover	86%

Asset Weighting (% of total investments)



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.

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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

TSR-SAR 123124-FLOTX