

Donoghue Forlines Risk Managed Income Fund

Class I (FLOTX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Donoghue Forlines Risk Managed Income 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)

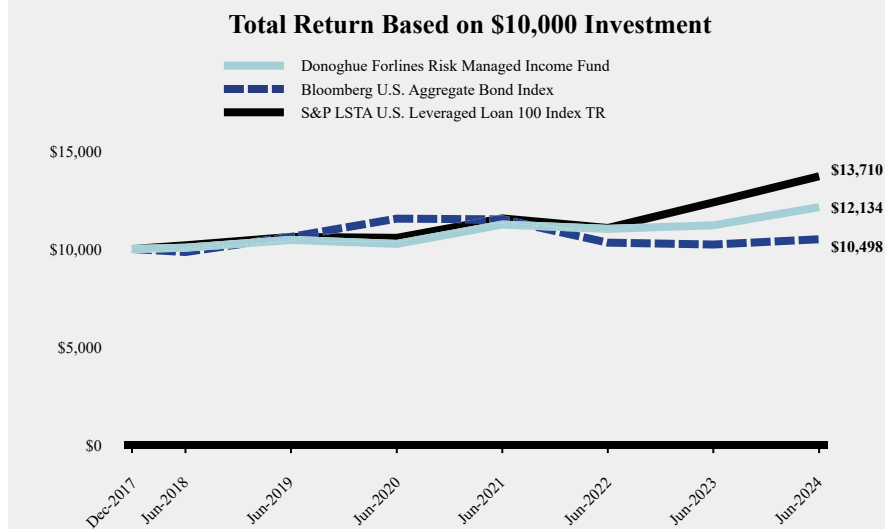
| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$112 | 1.12% |

How did the Fund perform during the reporting period?

The performance of the Fund over the last year was driven by a good environment for credit and a choppy rate environment. We allocated to bank loans and high yields for the majority of the period and were able to take advantage of the sanguine risk environment. We had a number of shorter-term signals where we implemented defensive measures to a portion of the portfolio and moved to near cash positions.

During the fiscal year ended June 30, 2024, the performance of the Fund did not deviate from managers expectations. The Fund is designed to produce income and perform in all economic environments.

How has the Fund performed since inception?



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.

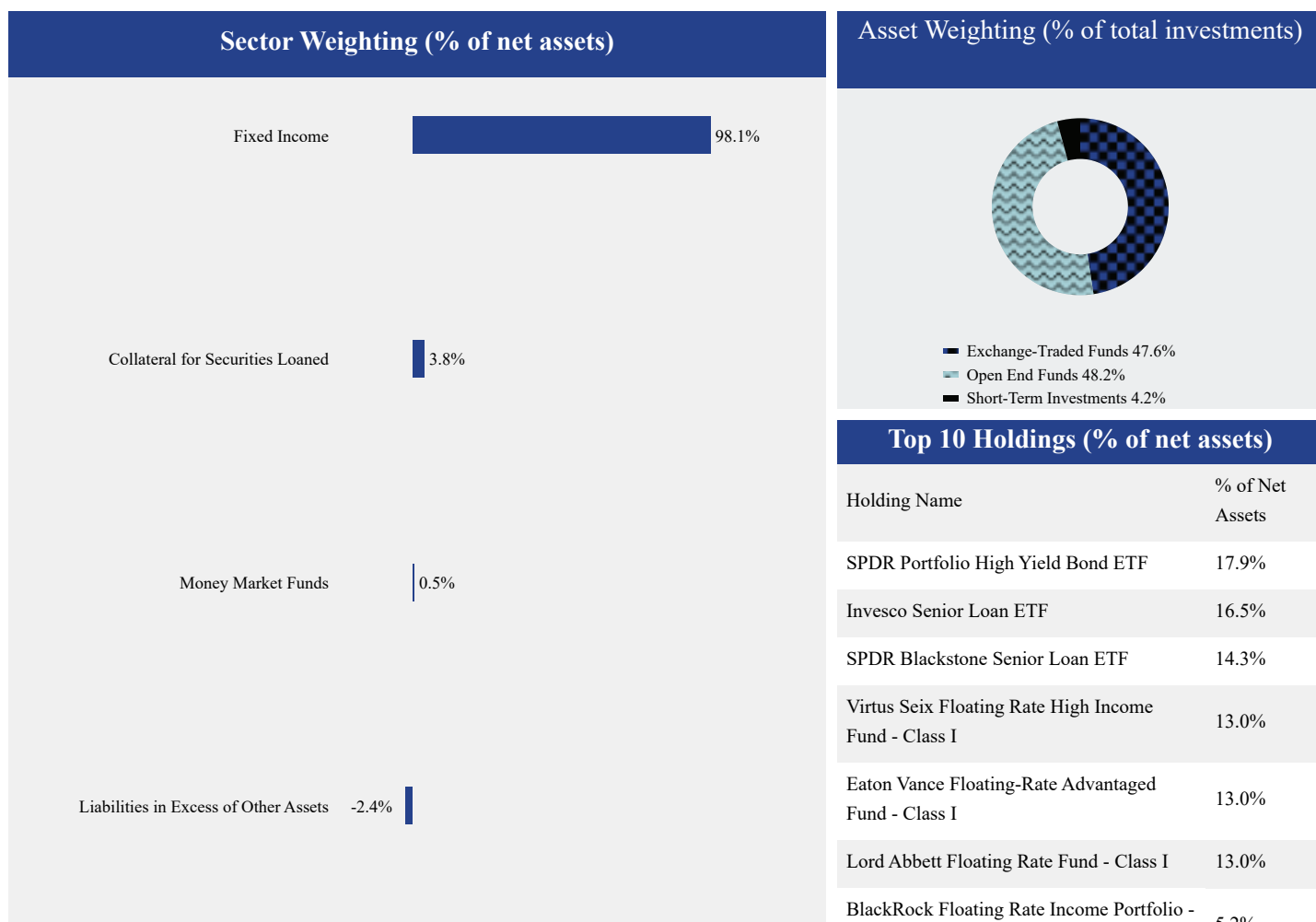
Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$88,326,990 |
| Number of Portfolio Holdings | 10 |
| Advisory Fee | \$483,823 |
| Portfolio Turnover | 126% |

Average Annual Total Returns

| | 1 Year | 5 Years | Since Inception (12/27/2017) |
|--|--------|---------|------------------------------|
| Donoghue Forlines Risk Managed Income Fund | 8.24% | 3.01% | 3.02% |
| Bloomberg U.S. Aggregate Bond Index | 2.63% | -0.23% | 0.75% |
| S&P LSTA U.S. Leveraged Loan 100 Index TR | 10.78% | 5.24% | 4.97% |

What did the Fund invest in?



Material Fund Changes

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

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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