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?

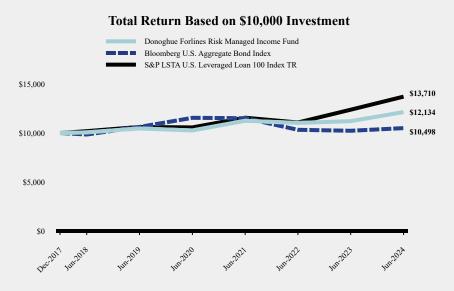
The performance of the Fund over the last year was driven by a good environment for credit and a choppy rate environment. We allocated to bank loans and high yields for the majority of the period and were able to take advantage of the sanguine risk environment. We had a number of shorterterm signals 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.

Fund Statistics

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

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.

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?

Sector Weighting	Asset Weighting (% of total invo	Asset Weighting (% of total investments)	
Fixed Income	98.1%		
Collateral for Securities Loaned	3.8%	 Exchange-Traded Funds 47.6% Open End Funds 48.2% Short-Term Investments 4.2% 	
		Top 10 Holdings (% of net a Holding Name	% of Net Assets
Margar Madart Frede	0.5%	SPDR Portfolio High Yield Bond ETF	17.9%
Money Market Funds	0.5%	Invesco Senior Loan ETF	16.5%
		SPDR Blackstone Senior Loan ETF	14.3%
		Virtus Seix Floating Rate High Income Fund - Class I	13.0%
Liabilities in Excess of Other Assets -2.4%	l	Eaton Vance Floating-Rate Advantaged Fund - Class I	13.0%
		Lord Abbett Floating Rate Fund - Class I	13.0%
		BlackRock Floating Rate Income Portfolio - Institutional Class	5.2%
Material Fund Changes		John Hancock Floating Rate Income Fund - Class I	5.2%

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