

Donoghue Forlines Tactical Allocation Fund

Class C (GLACX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

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

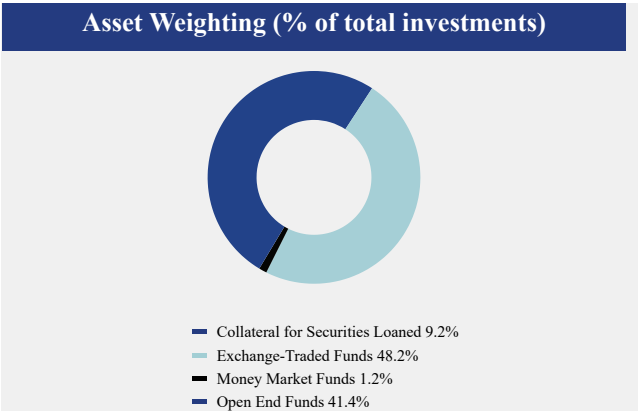
What were the Fund’s costs for the last six months?

(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 C	\$101	1.97%*

* Annualized

Fund Statistics	
Net Assets	\$26,490,566
Number of Portfolio Holdings	10
Advisory Fee (net of waivers)	\$13,060
Portfolio Turnover	116%



What did the Fund invest in?

Sector Weighting (% of net assets)	
Fixed Income	54.0%
Equity	44.7%
Collateral for Securities Loaned	10.2%
Money Market Funds	1.3%
Liabilities in Excess of Other Assets	-10.2%

Top Holdings (% of net assets)	
Holding Name	% of Net Assets
Donoghue Forlines Dividend Fund - Class I	25.1%
SPDR Blackstone Senior Loan ETF	16.2%
Donoghue Forlines Momentum Fund - Class I	14.7%
SPDR Portfolio High Yield Bond ETF	11.7%
JPMorgan Ultra-Short Income ETF	10.3%
SPDR Portfolio Long Term Treasury ETF	10.0%
BlackRock Floating Rate Income Portfolio - Institutional Class	5.9%
Energy Select Sector SPDR Fund	4.9%

Material Fund Changes

Effective December 9, 2024, the Fund changed its primary benchmark index to MSCI AC World Index because it is a more appropriate index given the Fund's strategy and portfolio holdings.

Donoghue Forlines Tactical Allocation Fund - Class C (GLACX)

Semi-Annual Shareholder Report - December 31, 2024

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-GLACX