

Donoghue Forlines Tactical Income Fund

Class A (PWRAX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Donoghue Forlines Tactical 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)

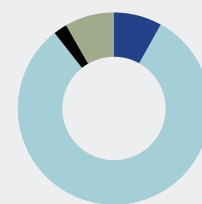
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$86	1.68%*

* Annualized

Fund Statistics

Net Assets	\$89,552,739
Number of Portfolio Holdings	8
Advisory Fee	\$360,571
Portfolio Turnover	138%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Fixed Income	97.5%
Collateral for Securities Loaned	8.9%
Money Market Funds	2.4%
Liabilities in Excess of Other Assets	-8.8%

Top Holdings (% of net assets)

Holding Name	% of Net Assets
JPMorgan Ultra-Short Income ETF	32.7%
SPDR Portfolio Long Term Treasury ETF	31.8%
SPDR Portfolio High Yield Bond ETF	16.4%
SPDR Blackstone Senior Loan ETF	7.5%
BlackRock Floating Rate Income Portfolio - Institutional Class	5.0%
John Hancock Floating Rate Income Fund - Class I	4.1%

Material Fund Changes

Effective December 9, 2024, the Fund removed the Reference Index as benchmark.

Donoghue Forlines Tactical Income Fund - Class A (PWRAX)

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-PWRAX