

Donoghue Forlines Tactical Income Fund

Class I (PWRIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

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

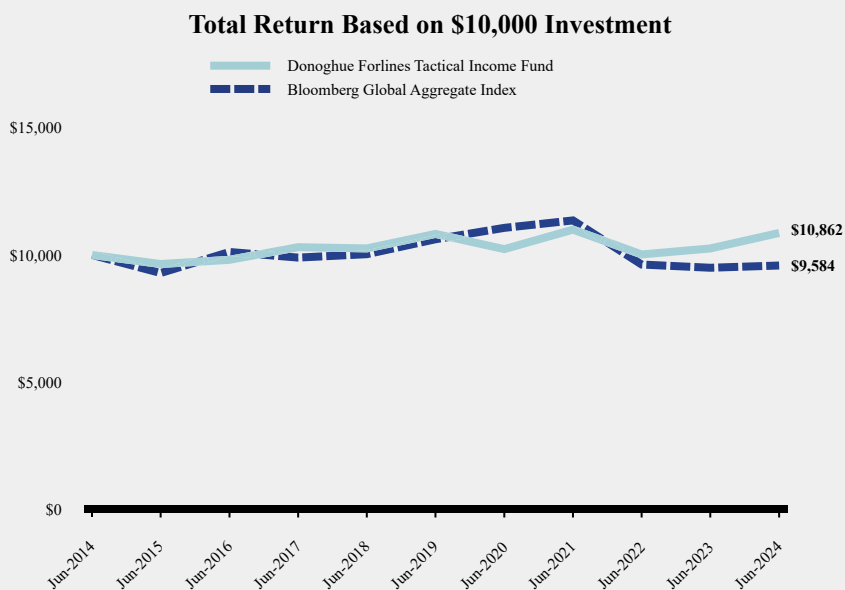
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$152	1.52%

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. The Fund allocated to shorter duration credit to take advantage of the sanguine risk environment. The market continues to be volatile since the 2020 COVID crisis and we expect macroeconomic distortions to continue in near future. The Fund will aim to take advantage of these opportunities.

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

How has the Fund performed over the last ten years?



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.

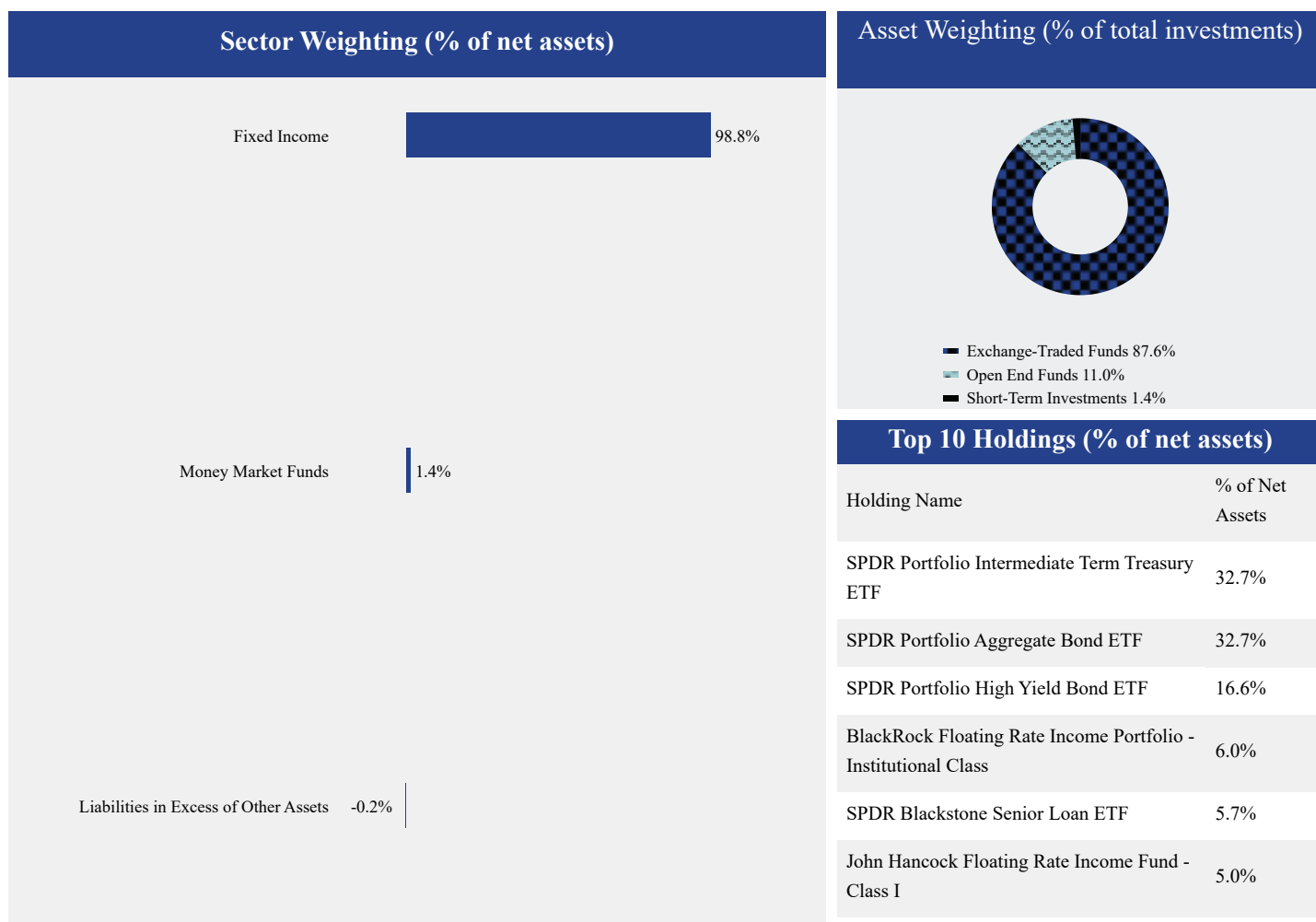
Fund Statistics

Net Assets	\$70,768,995
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$627,344
Portfolio Turnover	340%

Average Annual Total Returns

	1 Year	5 Years	10 Years
Donoghue Forlines Tactical Income Fund	5.93%	0.07%	0.83%
Bloomberg Global Aggregate Index	0.92%	-2.02%	-0.42%

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