

## Seeking Moderate Growth

Seeks to achieve moderate capital appreciation while using its tactical nature to preserve capital during times of market stress

## Diversifying Globally

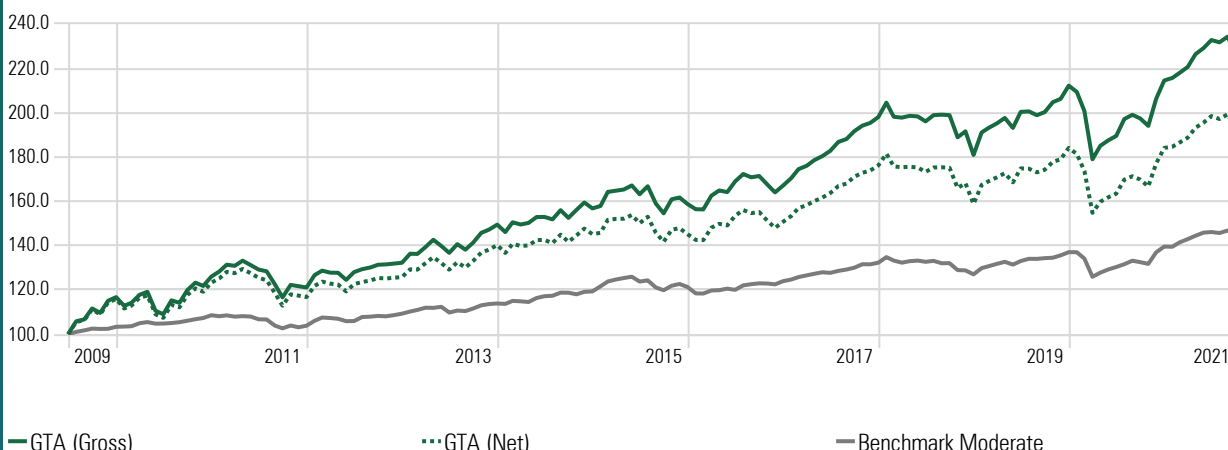
Invests across three asset classes: equities, fixed income and alternatives with a global orientation

## Tactically Managing Risk

An unconstrained portfolio that can move to 100% cash when volatility and other market indicators suggest a defensive posture

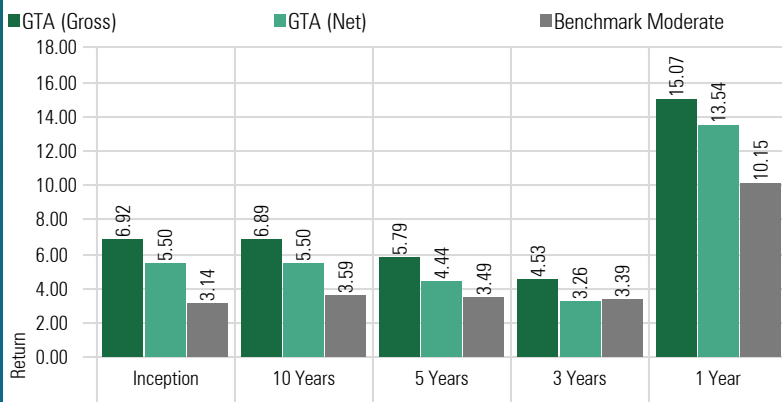
## Investment Growth

Time Period: 7/1/2009 to 9/30/2021

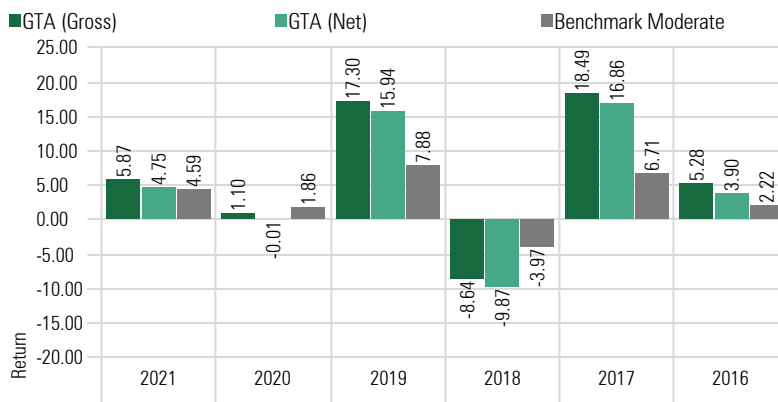


Asset Allocation Variance	
Equities	0-80%
Fixed Income	0-90%
Alternatives	0-30%
Benchmark Moderate	
HFRU Global Hedge Fund Index	100%

## Trailing Returns



## Annual Returns



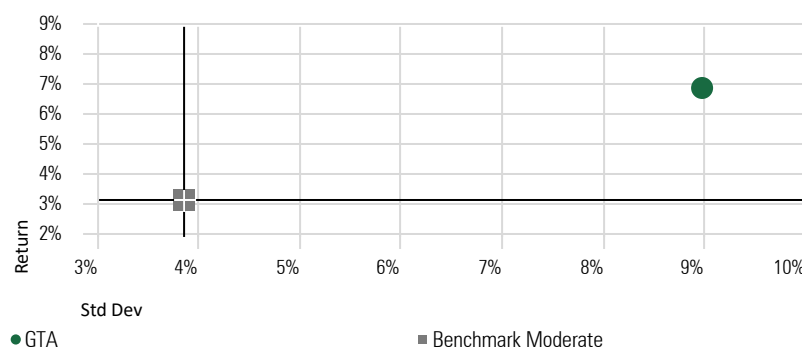
## Risk Statistics

	Global Tactical Allocation	Benchmark Moderate
Since Inception (Gross Returns)*		
Alpha	1.79	0.00
Beta	1.82	1.00
Max Drawdown	-15.66	-8.11
Std Dev	8.98	3.86
Best Month	6.29	3.94
Worst Month	-10.84	-6.13
Up Capture Ratio	206.49	100.00
Down Capture Ratio	194.58	100.00

\*since inception (7/1/2009) based on monthly returns

## Risk-Reward

Time Period: 7/1/2009 to 9/30/2021



Long term secular view of global trends and opportunities Multi-Year Horizon

We focus on credit, value and macro analysis 6 – 24 Months

We review risk, positions, and opportunities monthly

- We base decisions on fundamental credit driven research that supports our long-term secular views and investment themes.
- We believe credit is the best indicator for the direction of interest rates, which in turn drives asset prices.
- We seek to identify long-term global trends and invest in asset classes we feel will appreciate as these trends unfold. We invest in other positions over shorter cycles when conditions are favorable.
- We choose ETFs that we expect to best express these views, focusing on the underlying holdings and exposure of each ETF and its liquidity.

## Monthly Returns (%) (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0.30	1.02	1.17	2.40	1.18	1.51	-0.66	1.06	-3.22				4.75
2020	-1.51	-4.21	-10.88	3.23	1.27	1.01	3.89	0.90	-0.87	-1.86	6.22	3.98	-0.01
2019	5.43	1.03	1.01	1.07	-2.37	3.73	-0.07	-0.95	0.68	2.06	0.64	2.87	15.94
2018	3.02	-3.16	-0.22	0.12	-0.18	-1.15	1.15	0.06	-0.12	-5.24	1.35	-5.60	-9.87
2017	1.71	2.35	0.82	1.20	0.98	1.27	1.92	0.64	1.86	1.03	0.59	1.32	16.86
2016	-1.75	-0.07	3.94	1.17	-0.47	2.91	1.70	-0.90	0.34	-2.50	-2.18	1.86	3.90
2015	0.40	4.02	0.30	0.04	1.09	-2.40	1.93	-4.70	-2.80	3.83	0.47	-1.87	-0.05
2014	-2.55	3.00	-0.67	0.17	1.74	0.02	-1.00	2.71	-2.25	2.07	2.11	-1.69	3.50
2013	2.77	-0.09	2.25	2.07	-2.00	-2.24	2.58	-1.79	2.32	2.81	0.98	1.50	11.49
2012	4.33	1.57	-0.75	-0.35	-2.52	2.78	0.74	0.57	0.92	-0.18	0.26	0.25	7.72
2011	1.58	2.34	-0.44	1.49	-1.53	-1.57	-0.89	-4.53	-4.93	4.53	-0.49	-0.54	-5.26
2010	-3.67	1.17	3.13	0.85	-7.21	-1.47	5.47	-1.00	4.98	2.52	-1.24	3.43	6.38
2009							5.51	0.77	4.58	-2.10	5.00	1.35	

**Donoghue Forlines** is an SEC registered investment advisor.\* The firm was founded in 1986 to provide professional investment management services to individuals, corporations, and institutions, including trusts, employee benefit plans and retirement plans. Today, Donoghue Forlines' investment committee along with its team of professionals is passionately committed to assisting our advisors in helping them meet their client's investment objectives. The firm's solutions have evolved over the years but have been driven by a strong conviction that the "buy and hold" approach is not sufficient to help our advisors meet their clients' objectives of preserving and growing their wealth along with meeting sustainable income needs.



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The **Donoghue Forlines Global Tactical Allocation Portfolio** Composite was created July 1, 2009. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Individual portfolio returns are calculated monthly in U.S. dollars. Policies for valuing portfolios and calculating performance are available upon request. These returns represent investors domiciled primarily in the United States. Past performance is not indicative of future results. Performance reflects the re-investment of dividends and other earnings.

Net returns are presented net of actual management fees and include the reinvestment of all income. Actual investment advisory fees incurred by clients may vary.

The Benchmark Moderate is the HFRU Hedge Fund Composite. The HFRU Hedge Fund Composite USD Index is designed to be representative of the overall composition of the UCITS-Compliant hedge fund universe. It is comprised of all eligible hedge fund strategies; including, but not limited to equity hedge, event driven, macro, and relative value arbitrage. The underlying constituents are equally weighted. You cannot invest directly in an Index. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore there are no assurances that it will match or outperform any particular benchmark.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. For a compliant presentation and/or the firm's list of composite descriptions, please contact 800-642-4276 or [info@donoghueforlines.com](mailto:info@donoghueforlines.com).

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