

Seeking Moderately Aggressive Growth

Seeks to achieve a moderately aggressive total return from capital appreciation and income while using its tactical overlays to preserve capital during times of market stress.

High Dividends

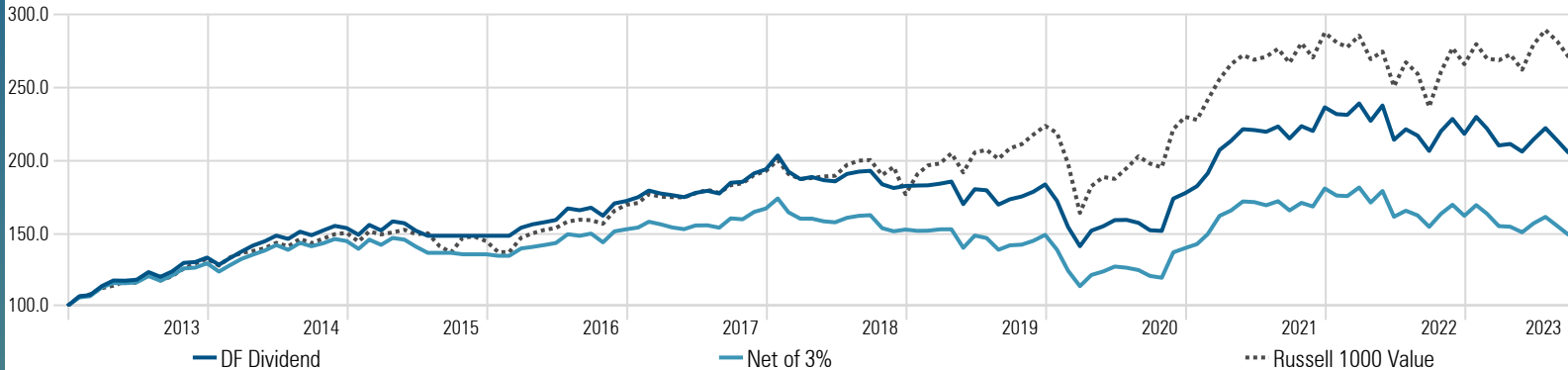
Invests in large and mid-sized high yielding companies with a diversified sector exposure and quality orientation.

Tactically Managing Risk

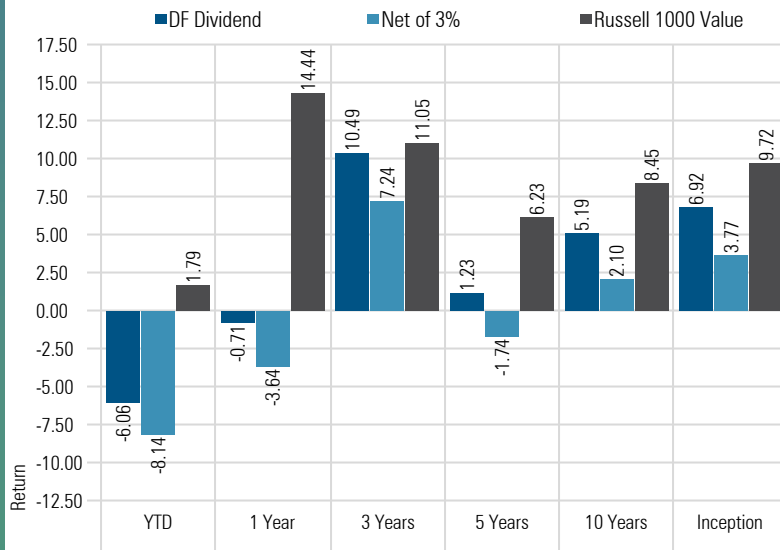
A "Rules Based" strategy that can move 100% to short term treasuries when intermediate term trends indicators suggest a defensive posture.

Investment Growth

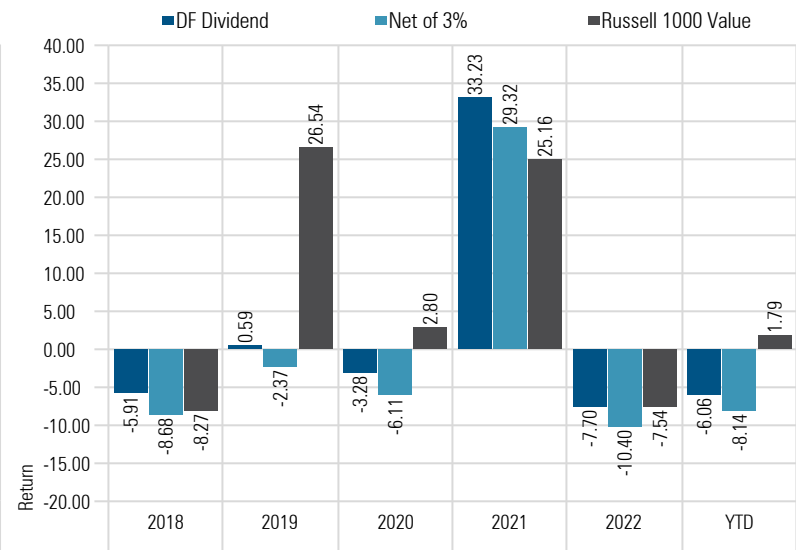
Time Period: 1/1/2013 to 9/30/2023



Trailing Returns



Annual Returns

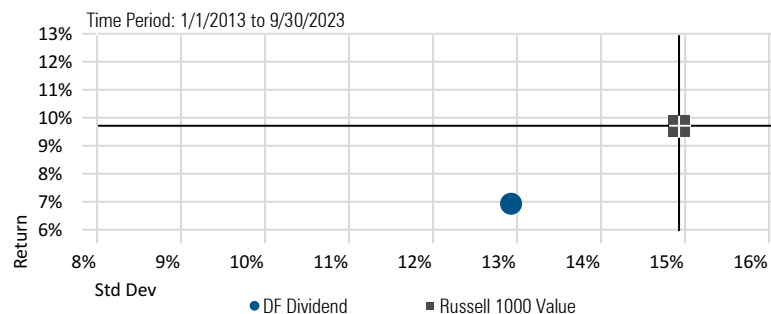


Risk Statistics

Since Inception*	DF Dividend	Russell 1000 Value
Alpha	-3.25	0.00
Beta	0.72	1.00
Max Drawdown	-26.86	-26.73
Std Dev	16.14	19.12
Best Month	14.62	13.45
Worst Month	-10.44	-17.09
Up Capture Ratio	67.99	100.00
Down Capture Ratio	79.69	100.00

*inception (1/1/2013) based on monthly gross returns

Risk Reward



“Rules-Based” intermediate term view of equity trends with a focus on downside

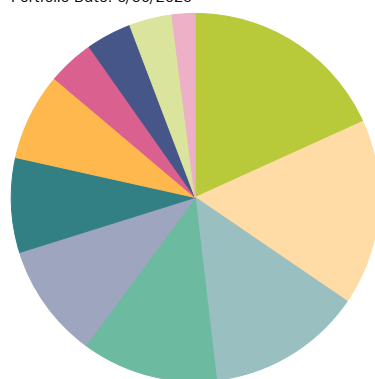
We focus on yield, quality and technical analysis 3-6 & 10-20 Month Trends

We review risk, positions, and opportunities daily

- We base our decisions predicated upon a starting universe of large and midcap stocks.
- We screen for the highest yielding stocks within each sector.
- We further emphasize a quality screen seeking free cashflow.
- We mechanically reconstitute the portfolio and rebalance quarterly.
- We utilize trend following and fundamental indicators to attempt to mitigate drawdowns.
- We generally recommend utilizing the strategy as a portion of a broader overall portfolio.

Equity Sectors (%)

Portfolio Date: 9/30/2023



	%
Financial Services	18.2
Healthcare	16.3
Industrials	13.6
Technology	12.0
Consumer Cyclical	10.1
Energy	8.3
Consumer Defensive	7.7
Utilities	4.1
Basic Materials	4.0
Real Estate	3.8
Communication Services	2.0
Total	100.0

Top 10 Holdings (%)

Portfolio Date: 9/30/2023

	Portfolio Weighting %
Allison Transmission Holdings Inc	2.11
The Western Union Co	2.07
ONEOK Inc	2.07
MSC Industrial Direct Co Inc Class A	2.07
Popular Inc	2.06
LyondellBasell Industries NV Class A	2.05
EOG Resources Inc	2.04
Johnson & Johnson	2.04
UnitedHealth Group Inc	2.03
New York Community Bancorp Inc	2.02

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 Dividend Portfolio Composite was created on January 1, 2013.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Individual portfolio returns are calculated on a daily basis. Cash flows are weighted according to the time they are available to invest during the period using the Time Weighed Return method. Returns for the subperiods are geometrically linked to obtain the portfolio’s monthly return.

Composite returns are calculated by asset-weighting the individual portfolio returns using beginning-of-period values and are calculated monthly in U.S. dollars. These returns represent investors domiciled primarily in the United States. Proxy positions might be held in place of composite holdings at some third-party model manager providers. Past performance is not indicative of future results. The calculation and presentation of performance has not been approved or reviewed by the SEC or its staff.

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.

Fee Schedule
The investment management fee schedule for all portfolios is: Client Assets = All Assets; Annual Fee % = 0.50%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

Net 3% Returns
For all portfolios, net 3% returns are presented net of a hypothetical maximum fee of three percent (3%). Actual fees applicable to an individual investor’s account will vary and no individual investor may incur a fee as high as 3%. Please consult your financial adviser for fees applicable to your account.

The inclusion of the Russell 1000 Value Index is for comparison purposes only. The index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Index performance results are unmanaged, do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. You cannot invest directly in an Index. Economic factors, market conditions and investment strategies will affect the performance of any portfolio, and therefore are not assurances that it will match or outperform any particular benchmark.