

As of Quarter End 9/30/2022

Seeking Income and Risk-Managed Appreciation

Seeks to provide high current income and preservation of principal, while taking advantage of market opportunities to achieve conservative capital appreciation

Focusing on Fixed Income and Alternatives

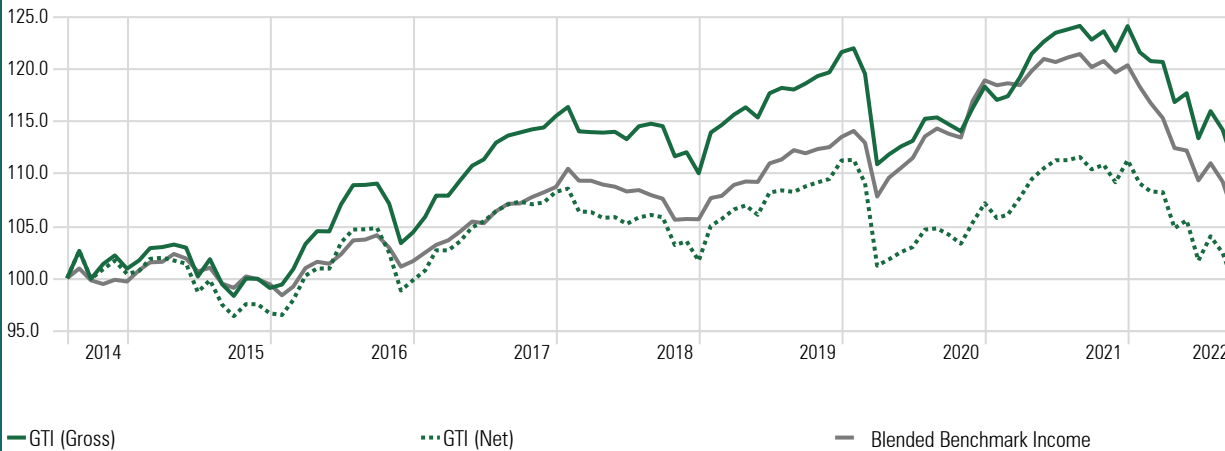
Invests in Funds across three asset classes – primarily fixed income and alternatives, and to a much lesser extent equities

Tactically Managing Risk

Takes a long-term secular view with tactical positioning during the shorter-term business and credit cycles

Investment Growth

Time Period: 8/1/2014 to 9/30/2022



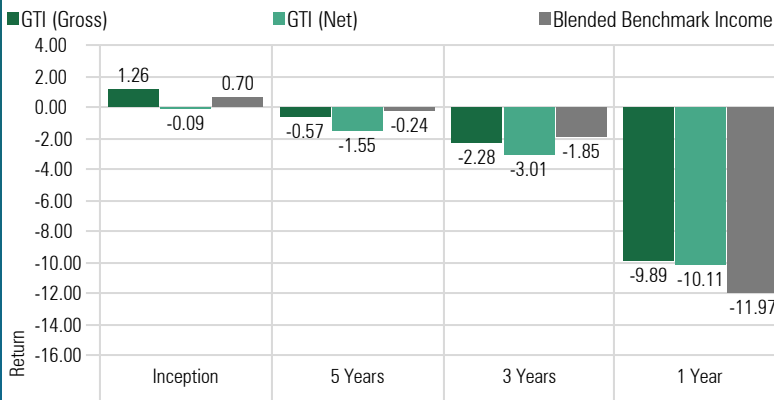
Asset Allocation Variance

Equities	0-20%
Fixed Income	0-100%
Alternatives	0-40%

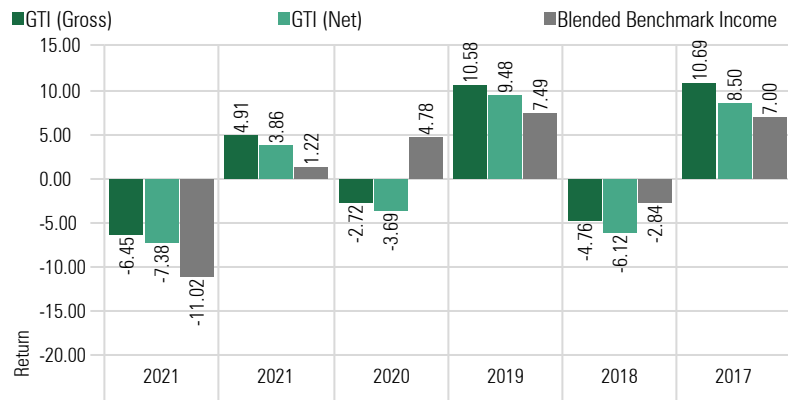
Blended Benchmark Income

HFRU Global Hedge Fund Index	60%
Bar Glob Agg	40%

Trailing Returns



Annual Returns



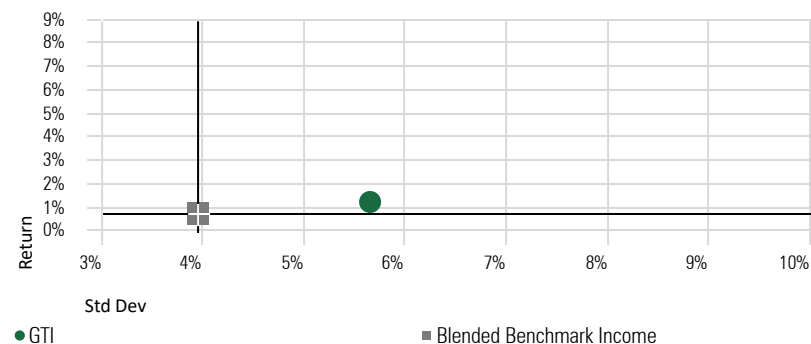
Risk Statistics

	Global Tactical Income	Blended Benchmark Income
Since Inception (Gross Returns)*		
Alpha	0.65	0.00
Beta	1.26	1.00
Max Drawdown	-10.85	-12.88
Std Dev	5.65	3.96
Best Month	3.56	3.09
Worst Month	-7.26	-4.57
Up Capture Ratio	130.21	100.00
Down Capture Ratio	122.77	100.00

*since inception (8/1/2014) based on monthly returns

Risk-Reward

Time Period: 8/1/2014 to 9/30/2022



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 Funds that we expect to best express these views, focusing on the underlying holdings and exposure of each Fund and its liquidity.

Monthly Returns (%) (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-2.01	-0.71	-0.07	-3.19	0.73	-3.67	2.30	-1.55	-3.06				-10.83
2021	-1.33	0.31	1.55	1.64	0.96	0.69	0.01	0.27	-1.07	0.40	-1.52	1.95	3.86
2020	0.05	-2.01	-7.26	0.60	0.69	0.47	1.62	0.11	-0.57	-0.83	1.95	1.77	-3.69
2019	3.30	0.64	0.86	0.36	-0.84	2.02	0.19	-0.13	0.49	0.35	0.30	1.62	9.48
2018	0.28	-2.01	-0.07	-0.52	0.07	-0.62	0.60	0.22	-0.20	-2.53	0.35	-1.80	-6.12
2017	0.94	1.92	0.00	0.84	1.31	0.55	0.92	0.61	0.25	-0.24	0.16	0.96	8.50
2016	-0.17	1.49	2.39	0.69	-0.02	2.49	1.20	0.02	0.12	-2.27	-3.54	1.00	3.29
2015	0.29	1.16	0.10	-0.26	-0.29	-2.69	1.16	-2.36	-1.14	1.20	-0.01	-0.89	-3.76
2014								2.63	-2.62	0.92	0.82	-1.25	

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 Income Portfolio** Composite was created August 1, 2014. Performance prior to January 1, 2018 was earned on accounts managed at a predecessor firm, JAForldines Global. The person primarily responsible for achieving that performance continues to manage accounts at Donoghue Forlines in a substantially similar manner. 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. The calculation and presentation of performance has not been approved or reviewed by the SEC or its staff.

Beginning January 1, 2022, the 1% model fee was no longer assessed within the performance calculations as Donoghue Forlines no longer charges a model management fee on the portfolio. The portfolio includes holdings on which Donoghue Forlines may receive management fees as the adviser and/or subadvisor or from separate revenue sharing agreements. Please see the prospectuses for additional disclosure.

The investment management fee schedule for the composite is: Client Assets = All Assets; Annual Fee % = 0.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

The Blended Benchmark Income is a benchmark comprised of 60% HFRU Hedge Fund Composite, and 40% Bloomberg Barclays Global Aggregate Bond Index. The returns are calculated on a fully collateralized basis with full reinvestment. 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 Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. Index performance results are unmanaged, do not reflect the deduction of transaction and custodial charges, or 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 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.

*Donoghue Forlines is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.