

## Seeking Aggressive Growth

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

## Invests globally in Funds

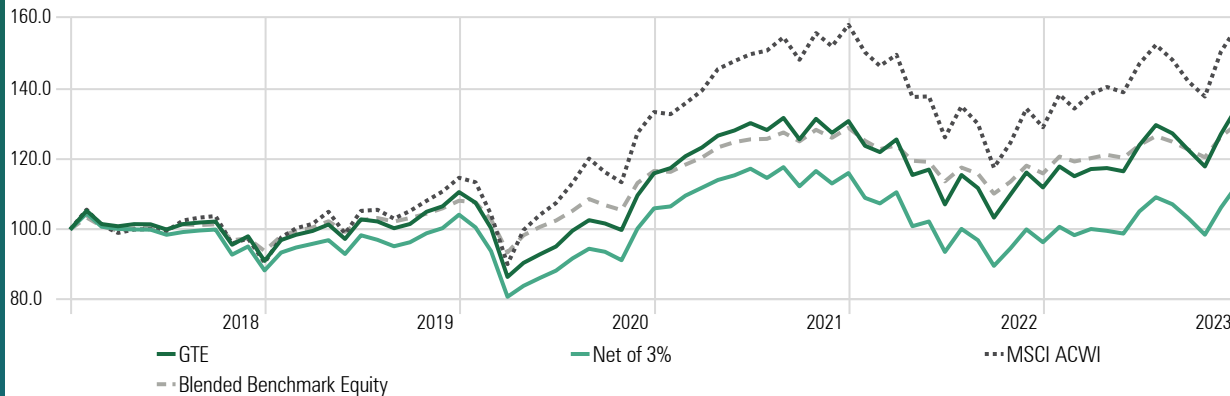
Primarily equities, and to a much lesser extent fixed income and alternative

## Tactically Managing Risk

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

## Investment Growth

Time Period: 1/1/2018 to 12/31/2023



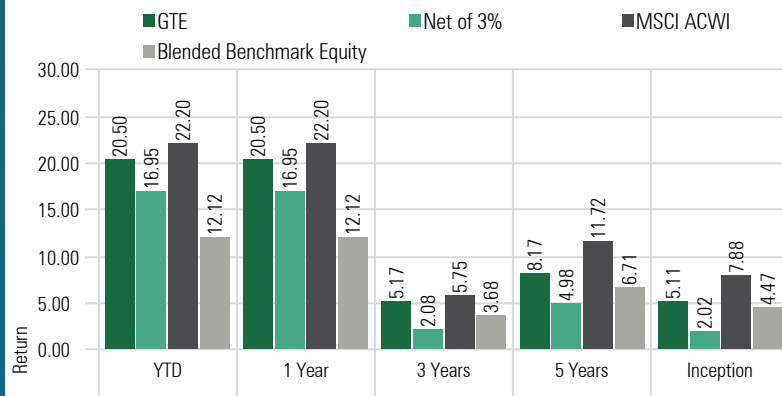
### Asset Allocation Variance

Equities	0-100%
Fixed Income	0-50%
Alternatives	0-30%

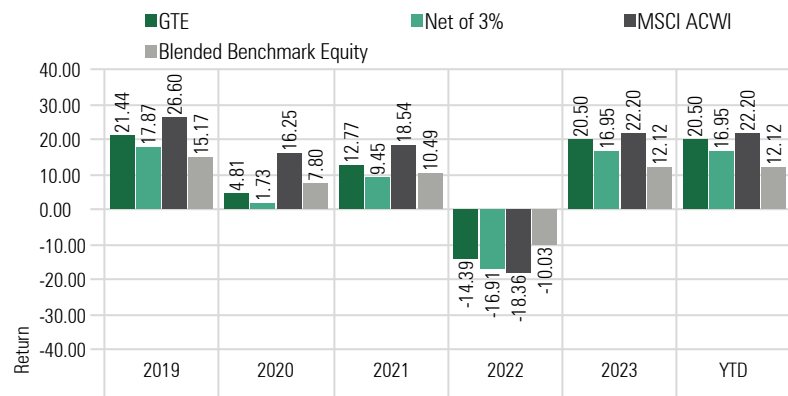
### Blended Benchmark Equity

HFRU Global Hedge Fund Index	60%
MSCI ACWI	40%

## Trailing Returns



## Annual Returns

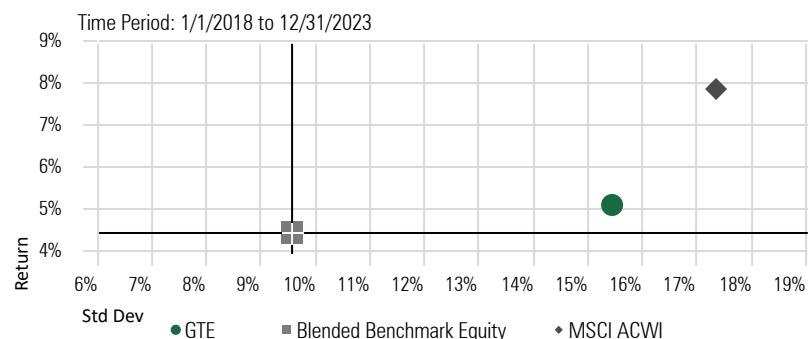


## Risk Statistics

Since Inception*	Global Tactical Equity	MSCI ACWI	Blended Benchmark Equity
Alpha	-1.91	0.00	-1.05
Beta	0.86	1.00	0.55
Max Drawdown	-21.76	-25.63	-14.49
Std Dev	15.44	17.35	9.58
Best Month	9.83	12.33	7.30
Worst Month	-13.80	-13.50	-9.08
Up Capture Ratio	82.84	100.00	53.88
Down Capture Ratio	89.69	100.00	53.75

\*since inception (1/1/2018) based on gross monthly returns

## Risk-Reward



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

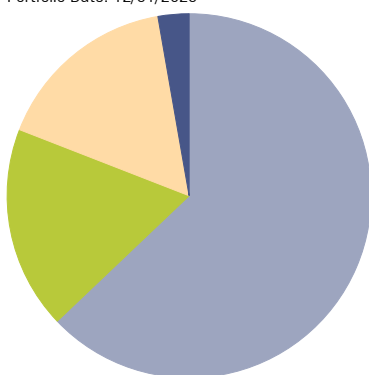
We focus on credit, value and macro analysis 6 – 24 Months

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.

## Asset Allocation (%)

Portfolio Date: 12/31/2023



	%
US Equity	62.9
Non-US Equity	18.0
Other	16.3
Cash	2.7
<b>Total</b>	<b>100.0</b>

## Holdings (%)

Portfolio Date: 12/31/2023

	Portfolio Weighting %
FCF US Quality ETF	33.79
Veridien Climate Action ETF	16.39
FCF International Quality ETF	16.05
Donoghue Forlines Yld Enhd RI Ast ETF	16.00
Donoghue Forlines Innovation ETF	15.98

**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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Donoghue Forlines Global Tactical Equity Portfolio composite was created January 1, 2018.

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. 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.

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).

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

Each 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.

**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 Blended Benchmark Equity is a benchmark comprised of 60% HFRU Hedge Fund Composite and 40% MSCI ACWI. 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 MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market cap sizes, sectors, style segments and combinations.

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.