

Seeking Income and Growth

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

Treasury Exposure

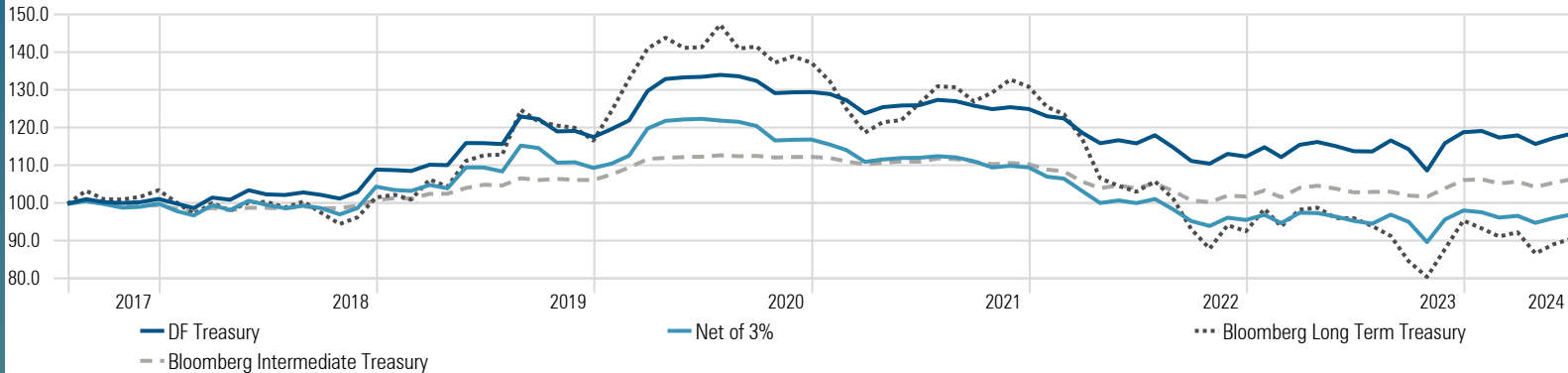
Invests in differing treasury duration exposures to provide equity hedging solution.

Tactically Managing Risk

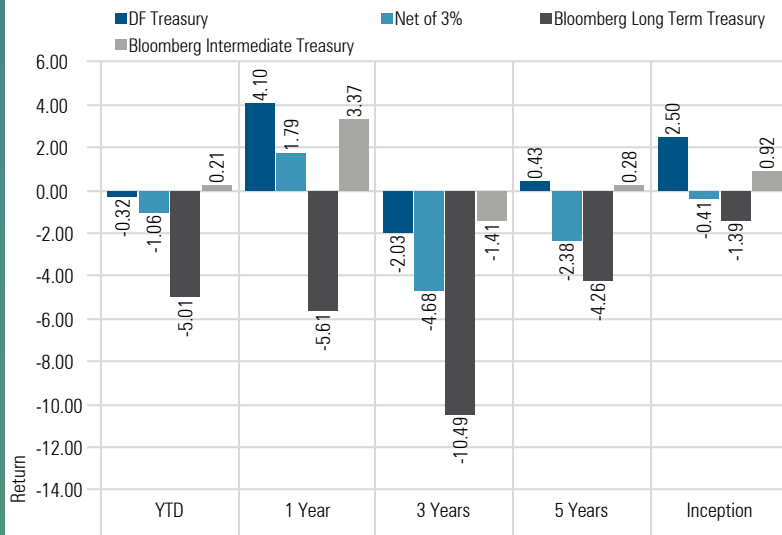
A "Rules Based" strategy that can move 100% between shorter and longer duration treasury ETFs.

Investment Growth

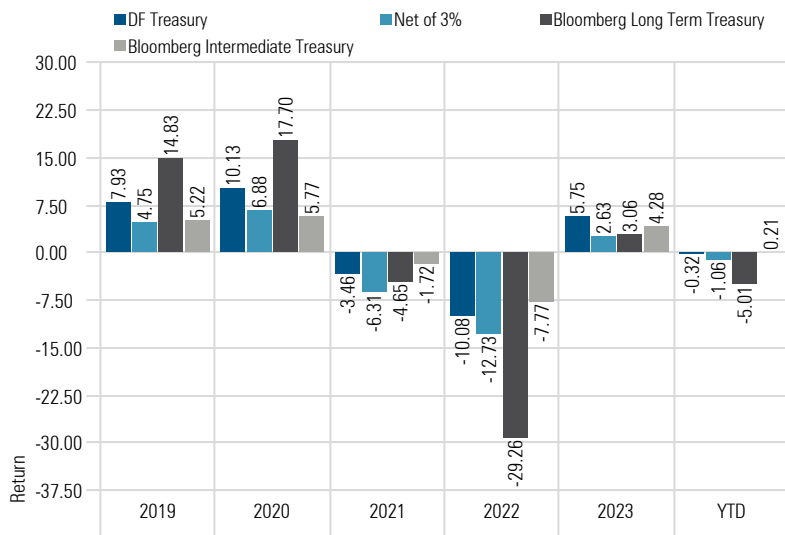
Time Period: 8/1/2017 to 6/30/2024



Trailing Returns



Annual Returns

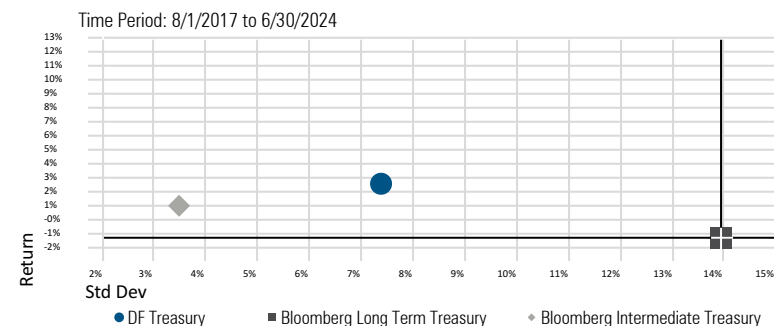


Risk Statistics

Since Inception*	DF Treasury	Bloomberg Long Term Treasury	Bloomberg Intermediate Treasury
Alpha	1.70	0.00	-0.65
Beta	0.44	1.00	0.22
Max Drawdown	-18.90	-45.36	-11.00
Std Dev	7.37	13.94	3.47
Best Month	6.67	10.50	2.45
Worst Month	-4.95	-8.89	-2.53
Up Capture Ratio	48.82	100.00	24.08
Down Capture Ratio	33.74	100.00	18.33

*since inception (8/1/2017) based on monthly gross returns

Risk Reward



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

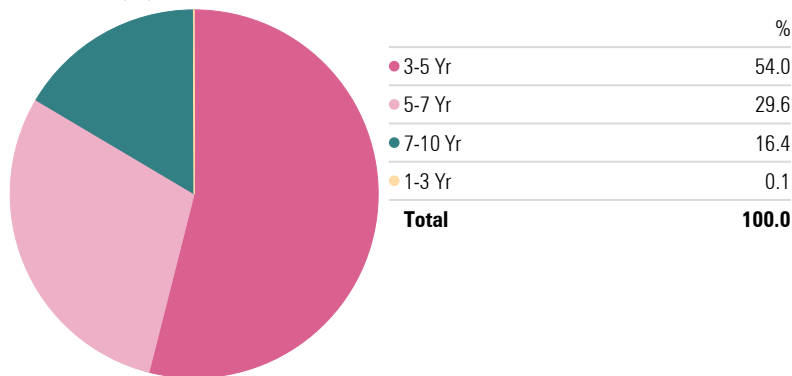
We focus on credit conditions and technical analysis 2-4 Week Trends

We review risk, positions, and opportunities *daily*

- We base our decisions predicated upon a starting universe of intermediate-term and longer-term treasury ETFs.
- We utilize credit trend following indicators to shift between intermediate duration treasury ETF positions and longer duration treasury ETFs.
- We mechanically reconstitute and rebalance the portfolio quarterly.
- We recommend utilizing the strategy as a potential hedge to risk assets such as equities or high yield bonds.
- **We do not recommend utilizing solution as a standalone strategy.**

Fixed Income Maturity Breakdown (%)

Portfolio Date: 6/30/2024



Holdings

Portfolio Date: 6/30/2024

	Portfolio Weighting %
SPDR® Portfolio Intmtd Term Trs ETF	24.40
Vanguard Intmtd-Term Trs ETF	24.26
Schwab Intermediate-Term US Trs ETF™	24.15
iShares 3-7 Year Treasury Bond ETF	24.05

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.

The Donoghue Forlines Treasury Portfolio was created on August 1, 2017.

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 Weighted 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 % = 0.25%. 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 Bloomberg US Long Treasury Index, Bloomberg US Intermediate Treasury Index, are for comparison purposes only. Bloomberg US Long Term Treasury Index measures the performance of US treasury bonds with long term maturity. The credit level for this index is investment grade. Bloomberg US Intermediate Term Treasury Index measures the performance of US treasury notes with intermediate term maturity. The credit level for this index is investment grade.

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.



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