

Seeking Conservative Appreciation

Seeks to achieve conservative capital appreciation with an emphasis on preservation of capital

Diversifying Globally

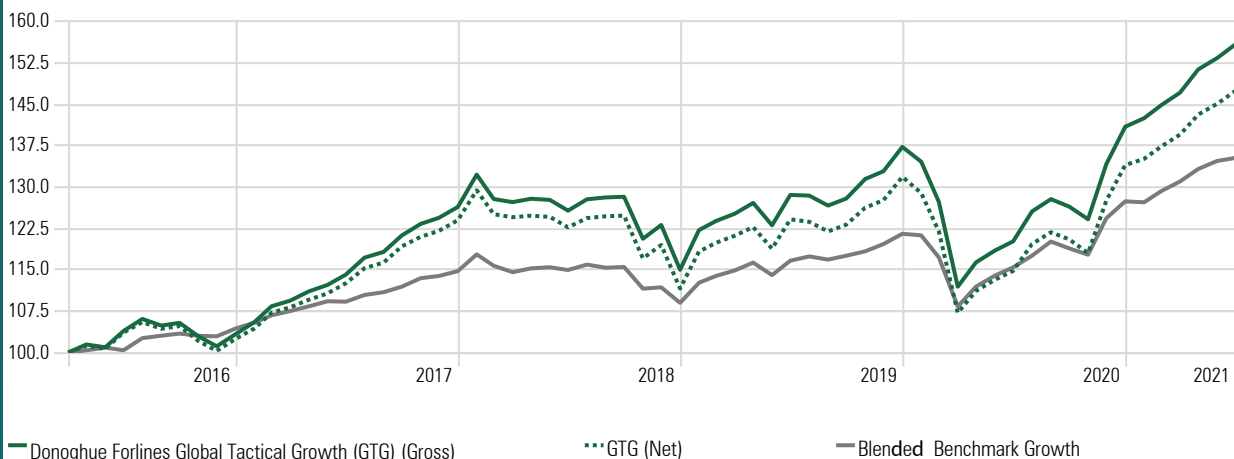
Invests across three asset classes: equities, fixed income and alternatives with a global orientation

Tactically Managing Risk

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

Investment Growth

Time Period: 4/1/2016 to 6/30/2021



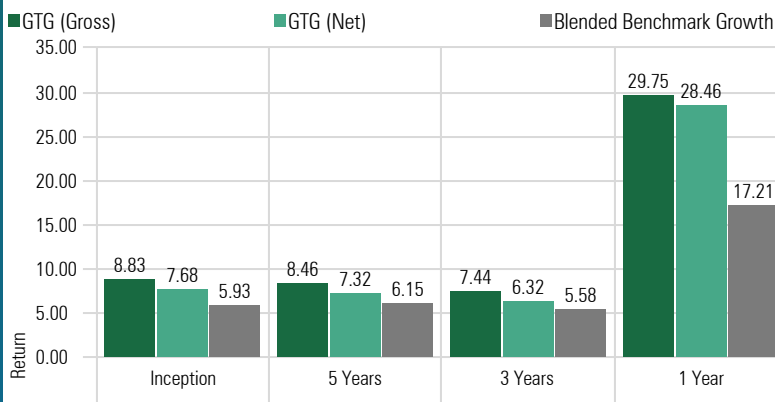
Asset Allocation Variance

| | |
|--------------|-------|
| Equities | 0-90% |
| Fixed Income | 0-50% |
| Alternatives | 0-30% |

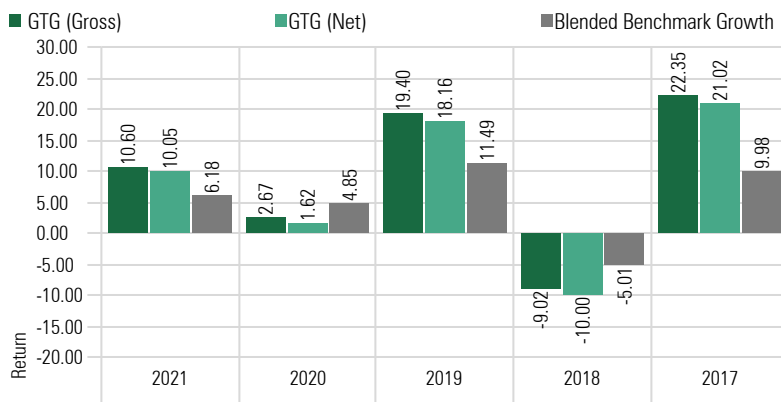
Blended Benchmark Growth

| | |
|------------------------------|-----|
| HFRU Global Hedge Fund Index | 80% |
| MSCI ACWI | 20% |

Trailing Returns



Annual Returns



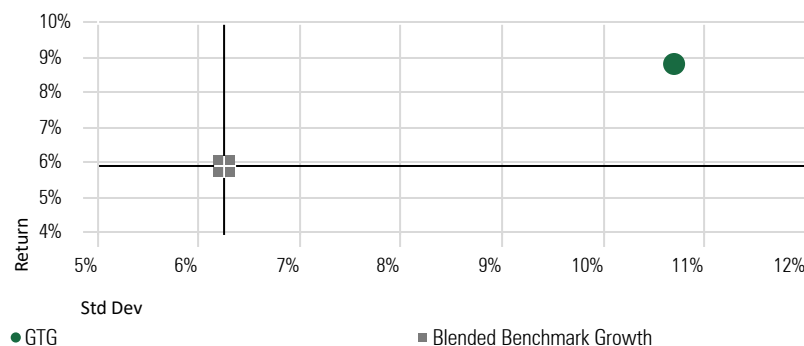
Risk Statistics

| | Global Tactical Growth | Blended Benchmark Growth |
|----------------------------------|------------------------|--------------------------|
| Since Inception (Gross Returns)* | | |
| Alpha | 0.21 | 0.00 |
| Beta | 1.59 | 1.00 |
| Max Drawdown | -18.48 | -10.86 |
| Std Dev | 10.70 | 6.26 |
| Best Month | 8.07 | 5.62 |
| Worst Month | -12.09 | -7.60 |
| Up Capture Ratio | 156.42 | 100.00 |
| Down Capture Ratio | 165.17 | 100.00 |

*since inception (4/1/2016) based on monthly returns

Risk-Reward

Time Period: 4/1/2016 to 6/30/2021



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 | 0.84 | 1.65 | 1.58 | 2.61 | 1.36 | 1.62 | | | | | | | 10.05 |
| 2020 | -2.23 | -5.42 | -12.09 | 3.69 | 1.84 | 1.42 | 4.25 | 1.78 | -1.06 | -2.06 | 8.07 | 5.05 | 1.62 |
| 2019 | 6.00 | 1.35 | 1.08 | 1.29 | -3.19 | 4.47 | -0.36 | -1.42 | 1.01 | 2.50 | 1.08 | 3.32 | 18.16 |
| 2018 | 4.38 | -3.35 | -0.43 | 0.21 | -0.16 | -1.53 | 1.37 | 0.27 | 0.09 | -6.22 | 2.08 | -6.61 | -10.00 |
| 2017 | 1.84 | 2.72 | 0.95 | 1.24 | 1.07 | 1.66 | 2.44 | 0.87 | 2.53 | 1.45 | 0.90 | 1.58 | 21.02 |
| 2016 | | | | 1.17 | -0.50 | 2.94 | 1.82 | -1.14 | 0.47 | -2.59 | -1.76 | 2.18 | |

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 Growth Portfolio** Composite was created April 1, 2016. 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 management fees and include the reinvestment of all income. Net of fee performance was calculated using a model fee of 1%. The investment management fee schedule for the composite is: Client Assets = All Assets; Annual Fee % = 1.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

The Blended Benchmark Growth is a benchmark comprised of 80% HFRU Hedge Fund Composite and 20% MSCI ACWI rebalanced monthly. 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 is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging 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.

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