

The Fund's investment objective is to provide long-term capital appreciation.

Invests in a diversified mix of asset classes seeking to reduce volatility

Utilizes global macro analysis to allocate exposures

Employs tactical overlays to attempt to potentially reduce significant market drawdowns



*There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

Overall 4-star rating out of 229 US Fund Tactical Allocation funds as of September 30, 2026 based on risk-adjusted returns.

Performance

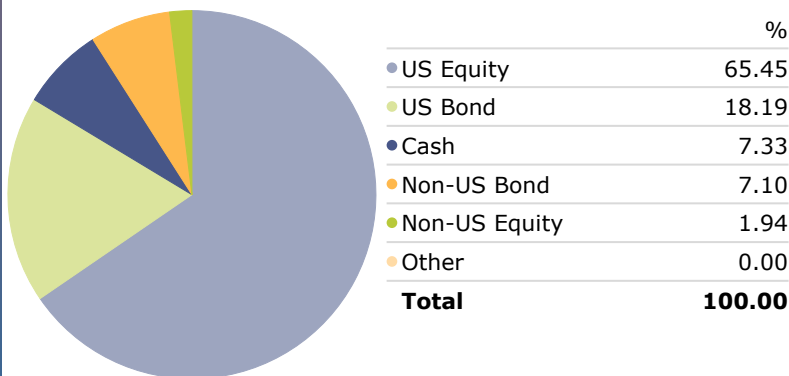
As of Date: 9/30/2026	3 Months	YTD	1 Year	3 Years	5 Years	Inception*
DF Tactical Allocation Fund I	-1.73	12.84	15.25	14.46	7.41	5.56
MSCI ACWI Index	1.60	13.03	16.75	21.73	11.57	11.94
DJ Moderately Conservative Index	-0.30	5.69	7.13	10.38	3.47	4.83
US Fund Tactical Allocation Category	-0.31	8.40	10.58	12.76	5.52	6.13

*Inception Date: 4/6/2018 The Fund's gross operating expenses are 1.72% for Class I Shares.

The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's share, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end please call toll free 1-877-779-7462

Asset Classes (%)

Portfolio Date: 8/31/2026



All Sector and Holdings data are delayed by 30 days.



125 High Street, Suite 220, Boston, MA 02110

Phone: 800-642-4276

E-mail: info@donoghueforlines.com

Website: www.donoghueforlines.com

Prospectus & Account Questions: 1-877-779-7462

Top 10 Holdings

Portfolio Date: 8/31/2026

	%
DF Tactical Dividend Fund I	26.44
DF Tactical Momentum Fund I	23.86
DF Tactical 30 ETF	17.92
State Street® SPDR® Port Hi Yld Bd ETF	8.11
Invesco Senior Loan ETF	6.43
State Street® Blackstone Senior Loan ETF	6.43
Fidelity Inv MM Government I	4.29
State Street® SPDR® Blmbg InvGrdFltRtETF	3.26
JPMorgan Ultra-Short Income ETF	3.26

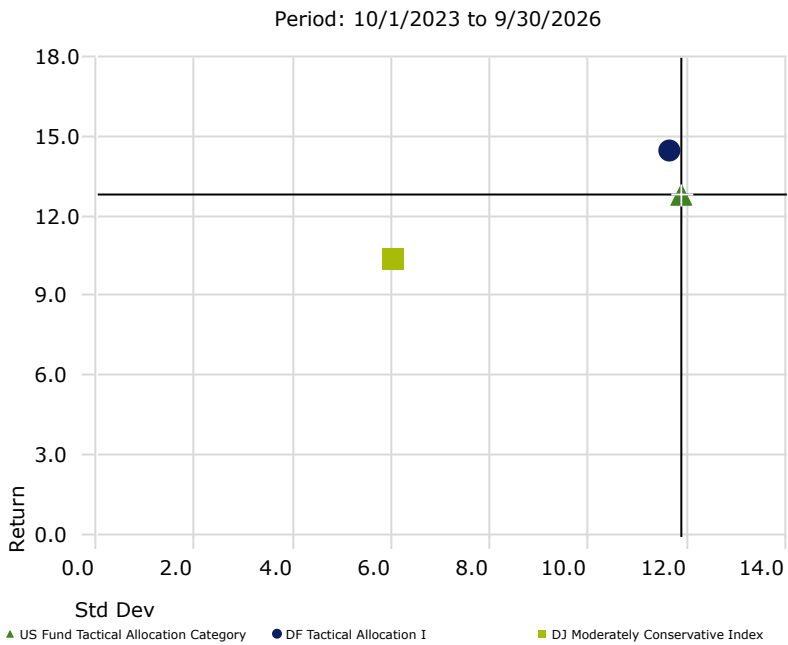
The top ten holdings are shown as a percentage of total assets. Current and future portfolio holdings are subject to risk. Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security.

Risk Statistics

Time Period: 4/7/2018 to 9/30/2026	US Fund Tactical Allocation Category	DF Tactical Allocation Fund I	DJ Moderately Conservative Index
Alpha	0.00	-0.52	-0.04
Beta	1.00	1.03	0.59
Max Drawdown	-21.38	-24.25	-20.67
Std Dev	12.43	14.11	7.97
Best Month	7.83	6.31	6.12
Worst Month	-9.34	-10.68	-7.51
Up Capture Ratio	100.00	98.16	57.67
Down Capture Ratio	100.00	98.99	55.48

The Morningstar US Fund Tactical Allocation refers to funds that actively shift their asset allocation between stocks and bonds, aiming to benefit from short-term market trends and potentially generate higher returns than static allocation funds. These funds are characterized by material shifts in sector and/or regional allocations over time.

Risk-Reward



	Class A Shares	Class C Shares	Class I Shares
Ticker	Ticker: GLAAX	Ticker: GLACX	Ticker: GTAIX
Min. Investment	\$1,000	\$1,000	\$10,000
Subsequent Min.	\$100	\$100	\$0

Check with your platform or broker dealer for I share aggregation potential.

Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the DF Tactical Allocation Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-877-779-7462. The DF Tactical Income Fund is distributed by Northern Lights Distributors, LLC. Member FINRA/SIPC. Donoghue Forlines LLC is not affiliated with Northern Lights Distributors, LLC.

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging with underlying money market funds if stock prices do not decline. If money market funds are utilized, such Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that do not invest in Underlying Funds. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Diversification does not ensure a profit or guarantee against loss. Underlying funds and ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in other mutual funds and ETFs and may be higher than other mutual funds that invest directly in fixed income securities and equities. When the Fund invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. International markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. The Fund has investment exposure to short-term U.S. Treasury securities through its investment in short-term treasury exchange-traded funds or direct investment in U.S. Treasury securities. All money market instruments, including U.S. Treasury obligations, can change in value in response to changes in interest rates, and a major change in rates could cause the share price to change. While U.S. Treasury obligations are backed by the full faith and credit of the U.S. government, an investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency.

The **DJ Moderately Conservative Index** is for comparison purposes only. The **DJ Moderately Conservative index** is a member of the Dow Jones Relative Risk Index Series and is designed to measure a total portfolio of stocks, bonds, and cash, allocated to represent an investor's desired risk profile.

The inclusion of the **MSCI ACWI NR USD Index** is for comparison purposes only. The **MSCI ACWI Index is a global equity index** designed to track the performance of large and mid-cap stocks across 23 developed and 26 emerging markets. It measures the total return of the index, including dividends, but after deducting withholding taxes on dividends.

The inclusion of the **US Fund Tactical Allocation Morningstar Category** is for comparison purposes only. The **US Fund Tactical Allocation** refers to funds that actively shift their asset allocation between stocks and bonds, aiming to benefit from short-term market trends and potentially generate higher returns than static allocation funds. These funds are characterized by material shifts in sector and/or regional allocations over time. In December 2024, the Fund's primary benchmark index has been changed to the MSCI AC World Index because it is a more appropriate index given the Fund's strategy and portfolio.

Definitions: **Tactical overlay** is a technique that uses trend following technical indicators to modify a portfolio's risk and return characteristics. **Alpha** refers to an investment's excess return relative to a benchmark index or market average. **Beta** is a measure of an investment's volatility (risk) compared to the overall market. **Max drawdown** is defined as the largest percentage decline an investment experience from its peak value to its lower value before it recovers to that peak again. **Standard deviation** is a statistical measure that indicates how much an investment's return deviates from its average return over a period. **Up capture ratio** is a financial metric used to access how well an investment performs relative to a benchmark index during periods when the market is rising. **Down capture ratio** measures how well an investment manager performs relative to a benchmark index during periods of market decline. **Volatility** refers to the degree of fluctuation or uncertainty in the price of an asset over a specific period.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

In October 2026, Morningstar published its star rating for periods ended September 30, 2026. Morningstar calculated the Overall Rating for the DF Tactical Allocation Fund (Class I) as four stars based on the fund's risk-adjusted return from its inception (April 6, 2018) through September 30, 2026. Overall 4 star rating out of 229 US Fund Tactical Allocation funds as of September 30, 2026. A 3-Year 4 star rating out of 229 US Fund Tactical Allocation funds as of September 30, 2026. A 5-Year 4 star rating out of 202 US Fund Tactical Allocation Funds as of September 30, 2026. Morningstar ratings are determined monthly and the DF Tactical Allocation Fund (Class I) may receive a different rating in the future. Please contact us at 800-642-4276 for the most recent Morningstar Rating or visit <https://www.morningstar.com/funds/xnas/mojox/quote>.

Donoghue Forlines believes that any questionnaire or survey used by Morningstar in the preparation of third-party ratings is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result. Donoghue Forlines has compensated Morningstar in connection with using the third-party rating.