

The fund's primary investment objective is total return from income and capital appreciation.

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

Capital preservation is a secondary objective of the Fund.

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.

Performance

As of Date: 6/30/2026

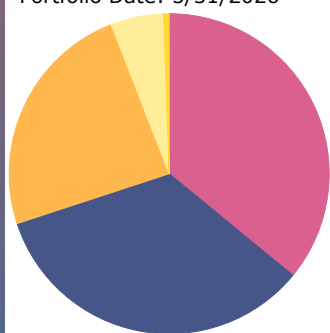
	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Inception*
DF Tactical Income Fund I	0.89	-0.05	1.79	4.19	1.08	1.69	2.03
Bloomberg Global Aggregate Index	0.87	-0.21	0.62	3.41	-1.55	0.38	1.11
US Fund Nontraditional Bond Category	1.58	0.86	3.53	5.58	2.40	2.96	2.41

*Inception Date: 9/14/2010 The Fund's gross expenses are 1.75% 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

Equity Sectors (%)

Portfolio Date: 5/31/2026



	%
Corporate Bond	35.94
Government	34.01
Bank Loan	24.14
Cash & Equivalents	5.33
Asset-Backed	0.56
Convertible	0.01
Non-Agency Residential Mortgage-Backed	0.00
Total	100.00

All Holdings and Sector data is delayed by 30 days.

Top 10 Holdings

Portfolio Date: 5/31/2026

State Street® SPDR® Port Hi Yld Bd ETF	29.43
BondBlox Bloomberg FiveYrTrgDurUSTrsETF	29.16
State Street® Blackstone Senior Loan ETF	14.81
Invesco Senior Loan ETF	14.64
DF Tactical Dividend Fund I	10.40
Fidelity Inv MM Government I	1.67

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.



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

	Class A Shares	Class C Shares	Class I Shares
Ticker	Ticker: PWRAX	Ticker: PWRCX	Ticker: PWRIX
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.

Risk Statistics

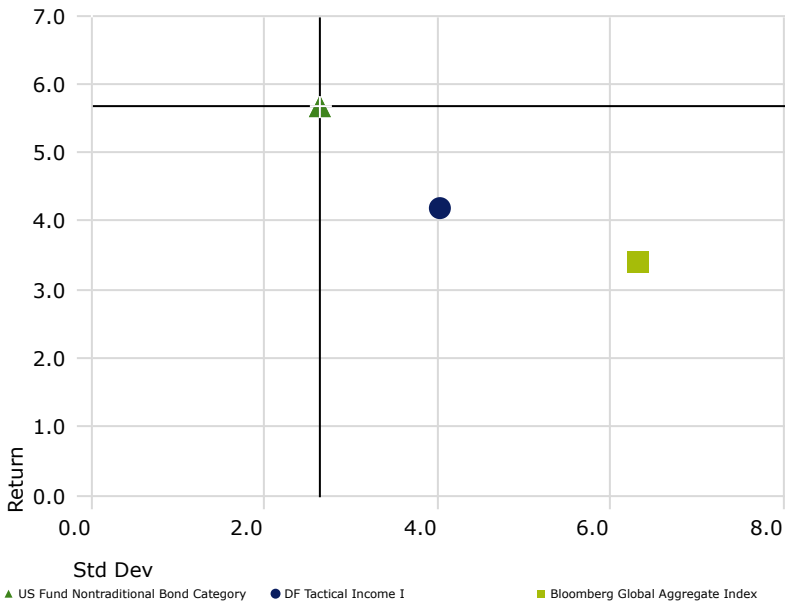
Time Period:
9/15/2010 to
3/31/2026

	US Fund Nontraditional Bond Category	DF Tactical Income Fund I	Bloomberg Global Aggregate Index
Alpha	0.00	-0.56	-1.05
Beta	1.00	1.25	0.81
Max Drawdown	-10.83	-14.55	-25.67
Std Dev	2.43	5.42	6.06
Best Month	2.41	3.54	5.04
Worst Month	-7.23	-7.67	-5.48
Up Capture Ratio	100.00	119.75	71.52
Down Capture Ratio	100.00	129.80	78.63

The Morningstar US Fund Nontraditional Bond Category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

Risk-Reward

Time Period: 4/1/2023 to 6/30/2026



Important Risk Information

Investors should carefully consider the investment objectives, risks, charges, and expenses of the DF Tactical Income 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. Lower-quality bonds, known as "high yield" or "junk" bonds, are speculative and present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn, period of rising interest rates, or lack of liquid market for these bonds could decrease the Fund's share price. International markets present special risks including currency fluctuation, the potential for diplomatic and politically instability, regulatory and liquidity risks, foreign taxation and differences in auditing and other financial standards. The fund has investment exposure to short-term US Treasury securities. All money market instruments can change in value in response to changing interest rates which will affect share prices. An investment in the Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation, US government or any other government agency.

The inclusion of the **Bloomberg Global Aggregate Index** is for comparison purposes only. The **Bloomberg Global Aggregate Index**, or "the Agg", is a broad-based fixedincome index used by bond traders and managers of mutual funds and exchange-traded funds (ETFs) as a benchmark to measure their relative performance.

The inclusion of the **US Fund Nontraditional Bond Morningstar Category** is for comparison purposes only. The **Nontraditional Bond Category** contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe.

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.