Donoghue Forlines LLC
Form ADV Part 2A
Firm Brochure
March 27, 2026

ITEM 1: COVER PAGE

Donoghue Forlines LLC

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Suite 220
Boston, Massachusetts 02110
1-800-642-4276
www.DonoghueForlines.com
www.DonoghueForlinesFunds.com
www.DonoghueForlinesETFs.com

This brochure provides information regarding the qualifications and business practices of Donoghue Forlines LLC ("Donoghue Forlines" or the "Company"). If you have any questions about the contents of this brochure, please contact us at: AEarp@DonoghueForlines.com or 1-800-642-4276. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Company is also available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Donoghue Forlines is 285403).

Donoghue Forlines is a registered investment adviser. Registration with the SEC or any state authority does not imply any level of skill or training.

Please Retain a Copy of This Brochure for Your Records

ITEM 2: MATERIAL CHANGES

We at Donoghue Forlines LLC (hereafter "Donoghue Forlines" or the "Company") believe that communication and transparency are the foundation of our relationship with our clients and continually strive to provide our clients with complete and accurate information at al l times. We encourage all current and prospective clients to read this brochure and discuss any questions you may have with us. We always welcome your feedback.

Material Changes

Since the prior annual updating amendment filed on March 31, 2025, we note the following updates made throughout the year:

Item 1:

- Added the website – www.DonoghueForlinesETFs.com

Item 4:

- Replaced the Donoghue Forlines name for each of the Company's Portfolios and Mutual Funds with DF, (e.g., DF Income Portfolio (formerly Donoghue Forlines Income Portfolio), etc.). Also updated the description of the Portfolios, where necessary.
- Added the DF Tactical 30 ETF
- Updated the description of the DF Risk-Managed Dividend Index
- Added the DF Risk-Managed Tactical Top 30 Index and its description

Item 8:

- Added a risk disclosure on the Company's use of artificial intelligence

Other grammatical and non-material changes have been made throughout the document as well.

Future Changes

From time to time, we may amend this brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete brochure or a summary of material changes shall be provided to each client annually and if a material change occurs in the business practices of Donoghue Forlines.

At any time, you may view the current brochure on-line at the SEC's Investment Adviser Public Disclosure website at **www.adviserinfo.sec.gov**. You may also request a copy of this brochure at any time by contacting us at 1 **(800) 642-4276** or at **www.DonoghueForlines.com**.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Donoghue Forlines LLC (hereafter "we," "us", "Donoghue Forlines" or the "Company") is a fee-based investment advisory firm that offers portfolio management services. The Company is a Delaware Limited Liability Company and commenced operations as an investment adviser in 1986. The Company is majority-owned by WEDCO Acquisition Co., LLC, which is owned and controlled by David A. Minella, through his ownership of Minella Capital Management, LLC. Minority ownership stakes in the Company are held by certain principals and former principals of the Company.

We provide discretionary account management to individuals, corporations and institutions, and serve as an investment adviser to mutual funds. Model mutual fund, individual equity, and exchange-traded fund ("ETF") investment portfolios are developed and serve as the basis to meet specific investor needs for risk-adjusted returns and comprise our dynamic asset allocation portfolios and index portfolios.

We combine quantitative analysis and technical research from both proprietary and external sources in developing and maintaining our investment strategies. We apply principles of investment diversification, as well as technical indicators, across broad market segments in an effort to reduce overall portfolio risk while improving potential investment returns.

We employ rules and technically-based screening/analysis to evaluate portfolio holdings and to assist in the selection process. We continuously monitor the financial markets for signs of relative strength or weakness. When a decision is made to shift assets, both instructions regarding execution of orders and execution of orders for all accounts with similar investment objectives are made generally the same day. Some ETF holdings in these portfolios trade like stocks so that brokerage trading fees or asset-based pricing fees will apply in addition to advisory fees assessed by the Company. In addition, some mutual fund classes of shares have transaction fees. Each custodian has its own pricing schedule.

As of December 31, 2025, our combined regulatory assets under management and assets under advisement were $605 million. Regulatory assets under management were approximately $371 million. In addition, we provide model portfolios and related trading signals to third-party financial advisers who use these models and trading signals to manage their client accounts. The firm maintained these model portfolio arrangements with approximately 18 firms and platforms. These assets under advisement were approximately $234 million. Our regulatory assets under management include approximately $214 million allocated through our model portfolios and funds of funds to mutual funds and ETFs (collectively Funds) we advise. These assets are included in both the regulatory assets under management and the assets under advisement presented above.

Our client accounts are invested in exchange traded securities, investment companies (including exchange traded funds) and cash and equivalents (including money market funds).

PORTFOLIOS

The Company provides discretionary account management services in accordance with the asset allocation portfolios described below. Clients have the opportunity to impose reasonable restrictions on the investments made in their accounts, regardless of the portfolio selected. The Company also provides access to its model portfolios to other Registered Investment Advisers and Broker-Dealers. Recommendations for changes to the model portfolios are generally made monthly or as needed and communicated after the close of the market.

DF Blended Portfolios

The DF Blended Portfolios generally include Funds advised by Donoghue Forlines or with whose investment advisers Donoghue Forlines has a joint marketing or other relationship, and Donoghue Forlines receives fees from the advisers of those funds or ETFs. Certain brokers or advisers pay Donoghue Forlines a fee for the fund selection and asset allocation services related to the DF Blended Portfolios. Many of these investments carry a tactical overlay that will shift assets to short-term U.S. Treasury ETFs or cash equivalents predicated upon technical indicators. Since these portfolios invest primarily in Funds advised by Donoghue Forlines, no additional fee will be charged by Donoghue Forlines for managing the portfolio and to mitigate conflicts of interest. From time to time, a Portfolio may invest in mutual funds or ETFs not advised by Donoghue Forlines. As with any investment in a pooled investment vehicle, investors will incur indirectly the fees and expenses of the underlying funds and ETFs in addition to fees and expenses charged by their broker or adviser.

DF Income Portfolio (formerly Donoghue Forlines Income Portfolio): The DF Income Portfolio has the objective of maximizing total return from income and capital appreciation with the preservation of capital a secondary objective. The portfolio seeks returns with limited risk and seeks to beat an index of all bonds, corporate and government securities.

The portfolio is an appropriate choice for investors who are seeking current income with capital preservation as a secondary objective.

DF Growth & Income Portfolio (formerly Donoghue Forlines Growth & Income Portfolio): The DF Growth & Income Portfolio primarily seeks growth and income using a diversified investment strategy which employs a combination of global macro fundamental and technical analysis.

The DF Growth & Income Portfolio as a standalone strategy is appropriate for investors with a moderate risk tolerance. The portfolio is suitable for investors with a longer-term time horizon of 5-10 years or more. The strategy is designed to preserve capital during periods of market weakness by investing more heavily in fixed income asset classes and cash.

DF Dividend & Yield Portfolio (formerly Donoghue Forlines Dividend & Yield Portfolio): The DF Dividend & Yield Portfolio primarily seeks income and growth using a diversified investment strategy which employs a combination of global macro fundamental and technical analysis.

The DF Dividend & Yield Portfolio is suitable for investors with a relatively short time horizon who may be drawing income from the portfolio. The strategy is designed to preserve capital during periods of market weakness by investing more heavily in fixed income asset classes. In addition, the portfolio strategy will employ tactical investment strategies to attempt to control downside volatility by moving toward defensive short-term U.S. Treasury ETFs or money market positions when the market warrants it. The portfolio primarily seeks income and growth from investment assets.

DF Rules Based Portfolios

DF Tactical Dividend Portfolio (formerly Donoghue Forlines Dividend Portfolio): The DF Tactical Dividend Portfolio seeks to track the DF Risk-Managed Dividend Index (the "Risk-Managed Dividend Index") (for more information regarding the Risk-Managed Dividend Index, see Market Indexes section below). It has the objective of maximizing total return from income and capital appreciation with the preservation of capital as a secondary objective. The portfolio is a rules-based strategy that employs a disciplined investment selection process with tactical overlays that determines whether the portfolio will be in a bullish (invested) or defensive position. The tactical overlays are made up of two triggers to identify potentially negative intermediate-term trends and that more broadly measure the health of the economy and monitor longer term evolving problems that could lead to bear markets or recessions. Based on the status of the tactical indicators, the Index could be 100% in equities, or 100% defensive. When in a defensive position, the Portfolio will invest in short-term U.S. Treasury ETFs, money market funds or cash equivalents. When bullish, the Portfolio invests in up to 50 stocks. The stocks are selected based on having the highest dividend yields in their sector as well as meeting other quality factors.

The DF Tactical Dividend Portfolio as a standalone strategy is appropriate for investors with a high-risk tolerance. The strategy is generally suggested to be a portion of an overall portfolio and used to reduce equity drawdown. The portfolio is suitable for investors with a time horizon of five years or longer, as it can exhibit short-term volatility equal to or potentially greater than the overall stock market.

Donoghue Forlines Dividend Mid-Cap Portfolio: The Donoghue Forlines Dividend Mid-Cap Portfolio seeks to track the Donoghue Forlines Dividend Mid-Cap model. It has the objective of maximizing total return from income and capital appreciation with the preservation of capital a secondary objective. The portfolio implements a rules-based strategy that employs an intermediate-term tactical overlay driven by technical signals to determine whether the Portfolio will be in a bullish or defensive position. When in a defensive position, the Portfolio will be invested in short-term U.S. Treasury ETFs. When bullish, the Portfolio is equally weighted across a portfolio of 50 stocks with the highest dividend yields from a proprietary universe of mid-cap stocks.

The Donoghue Forlines Dividend Mid-Cap Portfolio as a standalone strategy is appropriate for investors with a high-risk tolerance. The strategy is generally suggested to be a portion of an overall portfolio and used to reduce equity drawdown. The portfolio is suitable for investors with a time horizon of five years or longer, as it can exhibit short-term volatility equal to or potentially greater than the overall stock market.

The Donoghue Forlines Dividend Mid-Cap Portfolio strategy is currently closed to new investors.

DF Tactical Momentum Portfolio (formerly Donoghue Forlines Momentum Portfolio): The DF Tactical Momentum Portfolio seeks to track the DF Risk-Managed Momentum Index (the "Momentum Index") (for more information regarding the Risk-Managed Momentum Index, see Market Indexes section below)**.** It has the objective of maximizing total return from income and capital appreciation with the preservation of capital a secondary objective. The portfolio is a rules-based strategy that employs a disciplined investment selection process with tactical overlays that determines whether the portfolio will be in a bullish (invested) or defensive position. The tactical overlays are made up of two triggers to identify potentially negative intermediate-term trends, and that more broadly measure the health of the economy and monitor longer term evolving problems that could lead to bear markets or recessions. Based on the status of the tactical indicators, the Index could be 100% in equities, or 100% defensive. When in a defensive position, the Portfolio will invest in short-term U.S. Treasury ETFs, money market funds or cash equivalents. When bullish, the Portfolio invests in up to 50 stocks. The stocks are selected based on having the risk adjusted trailing momentum in their sector as well as meeting other quality factors.

The DF Tactical Momentum Portfolio as a standalone strategy is appropriate for investors with a high-risk tolerance. The strategy is generally suggested to be a portion of an overall portfolio and used to reduce equity drawdown. The portfolio is suitable for investors with a time horizon of five years or longer, as it can exhibit short-term volatility equal to or potentially greater than the overall stock market.

DF Tactical Treasury Portfolio: The DF Tactical Treasury Portfolio seeks to track the Donoghue Forlines rules-based treasury strategy. The portfolio utilizes tactical shifts between long-term and intermediate-term Treasuries to provide an optimized return stream with actively managed risk. Historically, the strategy has shown a negative correlation to the S&P 500. The portfolio uses credit sensitive tactical signals that identify crossover points of varying exponential moving averages in a group of underlying securities our research team has identified as providing consistent data in relation to shifts in the Treasury market. During negative credit conditions, the portfolio allocates into longer duration Treasury Bond ETFs, and when a more defensive position is warranted as credit conditions improve, the portfolio shifts investments into short to intermediate term Treasury Bond ETFs.

The DF Tactical Treasury Portfolio is suitable for investors with a relatively intermediate term time horizon who may be drawing income from the portfolio. The strategy is generally suggested to be combined with other fixed income strategies or within an overall more diversified portfolio. The portfolio primarily seeks income and growth from investment assets.

DF Global Tactical Product Suite

The DF Global Tactical Product Suite offers Advisors and their clients the opportunity to implement a managed mutual fund and exchange traded fund ("ETF") portfolio. Donoghue Forlines provides fund selection and asset allocation services through its Global Tactical Product Suite. These services are different from and in addition to the investment management services provided by an underlying fund's investment manager. As with any investment in a pooled investment vehicle, investors will incur indirectly the fees and expenses of the underlying funds and ETFs in addition to fees and expenses charged by their broker or adviser. The portfolios generally include Funds advised by Donoghue Forlines or with whose investment advisers Donoghue Forlines has a joint marketing or other relationship, and Donoghue Forlines receives fees from the advisers of those funds or ETFs. Certain brokers or advisers pay Donoghue Forlines a fee for the fund selection and asset allocation services related to the Global Tactical Product Suite.

DF Global Tactical Allocation Portfolio ("GTA") (formerly Donoghue Forlines Global Tactical Allocation Portfolio): GTA is designed to be a core, long-term investment, presenting moderate growth potential and risk management across all asset classes. This strategy seeks to lower volatility, while producing long-term capital appreciation. This strategy seeks to achieve moderate capital appreciation while using its tactical nature to preserve capital during times of market stress and invests across three asset classes: equities, fixed income and alternatives with a global orientation. The strategy is unconstrained and treats cash as a tactical asset class to help preserve capital and can raise cash levels as a defensive measure against volatile market downturns.

This is the "flagship" portfolio of the DF Global Tactical Product Suite and employs the main strategic and tactical approaches. It is a core portfolio that may contain three asset classes in one brokerage account-equities, fixed income and alternatives (commodities and hard assets) through investment in mutual funds, exchange traded funds (ETFs) or other exchange traded products. The strategy targets long term global macro-economic trends while utilizing shorter term economic variables in analyzing potential price movements in the three main asset classes.

The GTA portfolio holds fixed income investments in almost all market conditions, but has immense flexibility in holding equities, alternatives and cash. As a result, the level of investment risk in this portfolio may be lower than similar moderate allocation strategies. GTA employs larger and more frequent shifts in asset allocation to the modern volatile investment environment.

DF Global Tactical Income Portfolio ("GTI") (formerly Donoghue Forlines Global Tactical Income Portfolio): GTI seeks to deliver high current income while preserving principal. As a secondary goal, the portfolio also seeks conservative capital appreciation. Concerns about the bond market and potential for rising interest rates make it timely to consider this portfolio. The strategy seeks to provide high current income and preservation of principal, while taking advantage of market opportunities to achieve conservative capital appreciation. It may invest in funds and ETFs across three asset classes – primarily fixed income and alternatives, and to a much lesser extent equities. The strategy is unconstrained and treats cash as a tactical asset class to help preserve capital and can raise cash levels as a defensive measure against volatile market downturns.

DF Global Tactical Conservative Portfolio ("GTC") (formerly Donoghue Forlines Global Tactical Conservative Portfolio): GTC is designed to be a core, long-term investment, presenting conservative growth potential and risk management across all asset classes. This strategy seeks to achieve conservative capital appreciation while emphasizing preservation of capital. The Strategy seeks to achieve conservative capital appreciation with an emphasis on preservation of capital by potentially investing across three asset classes: equities, fixed income and alternatives with a global orientation through investment in funds and ETFs or other exchange traded products. The strategy is unconstrained and treats cash as a tactical asset class to help preserve capital and can raise cash levels as a defensive measure against volatile market downturns.

DF Global Tactical Growth Portfolio ("GTG") (formerly Donoghue Forlines Global Tactical Growth Portfolio): GTG is designed to be a core, long-term investment, presenting growth potential and risk management across all asset classes. This strategy seeks to achieve greater capital appreciation than GTA. while using its tactical nature to preserve capital. It may invest in funds and ETFs across three asset classes: equities, fixed income and alternatives with a global orientation. The strategy is unconstrained and treats cash as a tactical asset class to help preserve capital and can raise cash levels as a defensive measure against volatile market downturns.

DF Global Tactical Equity Portfolio ("GTE") (formerly Donoghue Forlines Global Tactical Equity Portfolio): GTE is designed to be a core, long-term investment, presenting growth potential and risk management across all asset classes. It is a core portfolio that may contain three asset classes in one account: equities, and to a much lesser extent fixed income and alternatives (commodities, real estate and hard assets). The macro top-down approach strategy targets long-term global macro-economic trends while analyzing shorter-term economic variables in assessing potential price movements in the three main asset classes, while GTE focuses on our best equity ideas. The GTE portfolio invests in funds and ETFs across three asset classes – primarily equity, and to a much lesser extent fixed income and alternative investments. It holds equity investments in almost all market conditions. It may hold fixed income and alternatives investments for diversification and to lower standard deviations.

MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

The Company serves as investment adviser to the mutual funds and exchange traded funds (ETFs) listed below. The mutual funds and ETFs are series of Northern Lights Fund Trust. The investment objectives and principal investment strategies of each fund are described in the Fund's or ETF's prospectus.

- **DF Tactical Allocation Fund (formerly Donoghue Forlines Tactical Allocation Fund)**
- **DF Tactical Income Fund (Formerly Donoghue Forlines Tactical Income Fund)**
- **DF Tactical Dividend Fund (formerly Donoghue Forlines Dividend Fund):**
- **DF Tactical Momentum Fund (formerly Donoghue Forlines Momentum Fund)**
- **DF Tactical Yield Fund (formerly Donoghue Forlines Risk Managed Income Fund)**
- **DF Tactical 30 ETF**

VARIABLE INSURANCE TRUST (VIT) FUNDS

The Company serves as investment adviser to the variable insurance trust (VIT) funds described below. The VIT funds are series of Northern Lights Variable Trust, a Delaware statutory trust designed to be a funding vehicle for variable annuity contracts and flexible premium variable life insurance policies offered by separate accounts of various insurance companies. Shares of VIT funds are sold to separate accounts and pension and retirement plans that qualify for special income tax treatment. Shares are not offered directly to the general public. Individual variable annuity contract holders and flexible premium variable life insurance policyholders are not shareholders of the VIT funds. However, clients of the Company may also be holders of variable annuity contracts and variable life insurance policies whose separate accounts invest in the VIT funds. The investment objectives and principal investment strategies of each fund are described in the Fund's prospectus.

- **Donoghue Forlines Dividend VIT Fund**
- **Donoghue Forlines Momentum VIT Fund**

MARKET INDEXES

Donoghue Forlines has developed certain indexes in coordination with Syntax LLC. For these indexes Donoghue Forlines provides certain methodology, and Syntax LLC provides day-to-day control and oversight and serves as calculating agent. These indexes are used exclusively by Donoghue Forlines in the management of its portfolios, funds and other accounts.

DF Risk-Managed Dividend Index: The index employs trade signals based on exponential moving averages (EMAs) of the Syntax US Net Value Total Return Index (Ticker: SYUSNVG) to tactically alternate the Index's allocation between equities chosen for their dividend-paying characteristics, and ETFs comprising short-term US Treasuries.

DF Risk-Managed Momentum Index: The index tracks the performance of a rules-based strategy that seeks to provide downside-protected exposure to U.S. equity securities that demonstrate positive free cash flow and positive momentum, selected by a proprietary methodology. The index directs 100% of its position into short-term U.S. Treasury exposures during a defensive stance based on proprietary tactical signals incorporated into the index construction methodology. Constituents in the index are equal weighted with sector weightings neutral to the Syntax US Large Cap 500 Index.

DF Risk-Managed Tactical Top 30 Index: The index employs trade signals based on exponential moving averages (EMAs) of the Syntax US MegaCap 100 Total Return Index (Ticker: SY100G) to tactically alternate the Index's allocation between equities chosen for their price momentum, and ETFs comprising short-term US Treasuries.

ASSET MANAGEMENT

We provide investment management services to clients through various channels. We manage proprietary mutual funds, variable insurance trust funds, ETFs, and select individually managed accounts on a discretionary basis, but the majority of our strategies are offered to end clients on separately managed account and 401k platforms sponsored by Registered Investment Advisory firms and Broker-Dealers ("Platforms") for a fee based on a percentage of assets under management. In most cases, the Company does not have a relationship with the end-clients using the Company's models, as the relationships are generally with the Platforms and/or the advisers and broker-dealers. Variations in the fee may occur depending on the relationship between the Company and the adviser or broker-dealer introducing the client. Any such variations are disclosed and agreed to in the client's investment advisory agreement.

The majority of accounts are managed in accordance with model portfolios selected by the Platforms. We and the Platforms agree that they may "customize" their investment alternatives by providing "reasonable restrictions" to exclude from the investment alternatives as held by the client's account(s) certain types of classes or categories of securities or industries. We allow clients to change the direction with respect to the investment of their accounts and/or rebalance the holdings in their accounts daily. If a client requests these modifications, there may be a greater need for liquidity in the portfolios than we would otherwise maintain.

ITEM 5: FEES AND COMPENSATION

DISCRETIONARY MANAGED ACCOUNTS

We offer our services on a discretionary basis to select clients on both a fee and non-fee basis. The advisory fees are deducted from the client's account. The specific manner in which advisory fees are charged is established in the client's investment advisory agreement with the Company. Generally, the annual fee for accounts is 1.00% of assets under management. Fees are generally non-negotiable.

Fees are payable quarterly in arrears and are based on the average daily balance, including cash and cash equivalents, of each account. Clients will, in general, pay fees and charges for custodian services in addition to management fees, as well as brokerage commissions for purchases and sales of securities. See Item 12, Brokerage Practices. Where fees are payable in advance clients who withdraw assets during a quarter may obtain a *pro rata* refund based on the number of days in the quarter the assets remained under management.

A client may cancel the client's investment advisory agreement by providing the Company with 30 days' prior written notice executed by all owners of the account. The account can be liquidated or transferred in less than 30 days, however, the notice period will serve as the basis for the computation of any *pro rata* refund due on any unused portion of the prepaid quarterly management fee.

Clients should be aware that advisers to mutual funds and ETFs, the shares of which are held in client accounts, debit the funds' assets for advisory and other fees and expenses. These fees and expenses are in addition to the fees and expenses described above to which client accounts are subject. If a prospective client purchases shares directly from the mutual fund and does not include the shares in the account managed by the Company, the client will not pay an account management fee to the Company with respect to that investment.

The Company is the investment adviser to Funds, listed above, which may be held in client accounts or variable annuity contracts or insurance policies owned by clients, respectively. This presents a conflict of interest because the Company's investment adviser representatives may be incentivized to recommend Funds advised by the Company based on the compensation received, rather than on a client's needs. The Company may also be incentivized to include mutual funds advised by the Company from whose investment adviser the Company receives compensation through joint marketing or other arrangements to the extent that doing so would increase the Company's revenue. Clients who have shares of Donoghue Forlines Funds in their accounts will have the management fees for those accounts adjusted downward in an attempt to eliminate fee duplication and mitigate conflicts of interest.

Conditions for Managing Accounts: The minimum amount required to establish a managed account with Donoghue Forlines is generally $25,000 for all dynamic asset allocation account portfolios and $50,000 for all index portfolios. The Company may, however, accept accounts that are opened with less than the minimum amount, such as an Individual Retirement Account, if the client has opened at least one account that meets the minimum requirement. In addition, accounts under the minimum may be accepted on an individual basis at the discretion of the Company.

NON-DISCRETIONARY MANAGED ACCOUNTS

We also offer our services to Platforms on a non-discretionary/advised basis, wherein we provide our model portfolios and associated trading signals to the Platforms, and investment advisers and broker-dealers invest their clients' assets using our model portfolios. Fees for Platforms using the Company's models range from 0 – 50 basis points. In limited circumstances where the Company provides additional services (e.g., trading), the Company will receive additional fees as negotiated with the platform provider, investment adviser or broker-dealer.

In these instances, the Company is compensated by the Platforms, and investment advisers and broker-dealers. The fees and expenses paid by investors whose financial professionals utilize our model portfolios and associated trading signals are documented in the client's agreement with their financial professional.

The Company is the investment adviser to Funds, which are described in greater detail in Item 4, which may be held in investor accounts managed by financial advisors. This presents a conflict of interest because the Company's investment adviser representatives may be incentivized to recommend the Funds advised by the Company based on the compensation received, rather than on a financial adviser's client's needs. The Company's Investment Team may also be incentivized to include mutual funds advised by the Company or from whose investment adviser the Company receives compensation through joint marketing or other arrangements to the extent that doing so would increase the Company's revenue. The Company takes the use of mutual funds or ETFs that it advises, or from whose investment manager it receives other compensation into account in establishing the fee that it charges Platforms, registered investment advisers and broker-dealers for access to its model portfolios and associated trading signals in an attempt to eliminate fee duplication and mitigate conflicts of interest.

MUTUAL FUNDS, ETFS, AND VIT FUNDS

The Company serves as investment adviser to mutual funds, ETFs and VIT Funds which are listed in Item 4. Generally, the annual fee for the Funds that we advise range from 0.65 to 1.00% of fund net assets. The annual fee is calculated by a third party and is deducted by such third party from the mutual fund's account and paid to the Company on a monthly basis, in arrears.

Investors in the mutual funds that we advise are subject to certain other fund expenses (including with respect to any fund that invests in other funds, the fees and expenses incurred by underlying funds (also known as acquired fund fees)), which are described in greater detail in the prospectus of each mutual fund. Please review the prospectus for the applicable mutual fund for more detail about applicable fees and expenses. Fees are non-negotiable as the fees are set by the Board of Trustees of the mutual fund.

Other Compensation

In addition to the fees discussed above, Donoghue Forlines receives compensation related to the joint marketing agreements described in Item 10 below. Neither the Company nor any of its investment advisory representatives will accept any compensation for the sale of securities or other investment products.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Company does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client account).

ITEM 7: TYPES OF CLIENTS

We provide investment advisory services to individuals (including high net worth individuals), mutual funds, variable insurance trust funds, ETFs, pension and profit-sharing plans, charitable organizations and corporations and other business entities. In addition, we supply other financial professionals and platforms with model portfolios and related trading signals used in the management of their client accounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We wish to remind our clients that investing in securities involves risk of loss that they must be prepared to bear. To aid clients in discerning their investment needs, we measure investors' goals, risk tolerance and time horizon through a comprehensive interview process.

For accounts managed by us under an agreement directly with the client the initial and ongoing review process and method of analysis includes the following procedures:

1. **Initial Interview** – An initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances. In the process of signing the client agreement, the client is asked to fill out an extensive questionnaire as to the client's financial situation, risk tolerance and investment objectives. Clients should note that we are entitled to rely without further inquiry on any information received from the client or from the client's other professionals (*e.g.*, attorneys, accountants, etc.) and are expressly authorized to rely on such information.

2. **Individual Treatment –** The client's account is managed on the basis of the client's stated financial circumstances and investment objectives and any reasonable restrictions.

3. **Consultation** – Our supervised persons shall be reasonably available to consult with the client relative to the status and management of their account.

4. **Quarterly Statement –** The client shall be provided with a quarterly statement containing a description of all activity in the account from each investment custodian on behalf of the Company.

Moreover, each client is advised that it remains the client's responsibility to promptly notify us if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising our previous recommendations and/or services.

Many of our managed accounts are managed on behalf of our employees and their families. Because of the nature of the relationship and the knowledge of these clients' personal and financial situation, these accounts are not subject to the same level of routine review as would be applied to accounts of unrelated clients.

For accounts managed through Platforms or insurance separate accounts, we do not obtain end-client information from the investment manager designated for the account, as that is their responsibility. On certain dual contract relationships, we will receive end-client information from the investment manager designated for the account, and we will be responsible for trading these accounts. Our responsibility is to create the investment models and to educate the investment professional regarding the composition and risks inherent in each of the models. The strategies that we apply on behalf of our clients are based on prearranged formulas. While we believe that those formulas will generate returns in line with their respective risk profiles, there can be no guarantee that market circumstances will not result in significant losses for our clients.

Investment Risks

Risk of Loss: No guarantee or representation is made that the Company's investment programs, including, without limitation, client investment objectives, diversification strategies or risk monitoring goals, will be successful. Investment results may vary substantially over time. No assurance can be made that profits will be achieved or that substantial or complete losses will not be incurred. Past results are not necessarily indicative of future performance.

General Economic and Market Conditions: The success of the Company's activities will be affected by general economic and market conditions, such as global and local economic growth, interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the clients' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts, or security operations). These factors may affect the level and volatility of the prices and the liquidity of the clients' investments. Volatility or illiquidity could impair the clients' profitability or result in losses. The Company may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

Quantitative Trading Risks: The Company's trading decisions are based on quantitative analyses of technical data such as the price of a security, that price relative to historic pricing of the security, that price relative to prices of comparable securities, volume of trading and other factors.

Exchange-Traded Funds (ETFs): ETFs are typically investment companies that are legally classified as open-end mutual funds or unit investment trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

The Company may rely on information that turns out to be wrong: The Company selects investments based, in part, on information provided by issuers to regulators or made directly available to the Company by the issuers or other sources. We also rely on information from third-party research vendors. The Company is not always able to confirm the completeness or accuracy of such information, and in some cases, complete and accurate information is not available. Incorrect or incomplete information increases risk and may result in investment losses.

Business Continuity and Cybersecurity Risk: We have adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on clients from any business interruption or disaster including pandemics. Nevertheless, our ability to conduct business may be curtailed by a disruption in the infrastructure that supports our operations and the regions in which our offices are located. In addition, our asset management activities may be adversely impacted if certain service providers to the Company or our clients fail to perform. In addition, with the increased use of technologies such as the Internet to conduct business, your portfolio could be susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, and violations of applicable privacy and other laws.

Use of Artificial Intelligence Risk: We may from time to time use certain artificial intelligence (“AI”) tools to support components of our investment research and analysis. While AI may enhance efficiency, its use introduces specific investment-related risks. These include the possibility that AI models rely on incomplete, inaccurate, or biased data, which may lead to flawed investment insights or predictions that could negatively affect investment performance. AI tools may also operate as “black boxes,” making it difficult to fully understand or validate their recommendations, which can limit our ability to identify embedded model risks. Additionally, rapid changes in AI regulation across jurisdictions may affect how AI can be used within our investment process, potentially altering or constraining our analytical capabilities. As with any investment methodology, the use of AI does not eliminate the risk of loss. Clients should be aware that AI-supported insights may not perform as expected under all market conditions.

Force Majeure: Client holdings may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, prolonged changes in climatic conditions, etc.).

Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on client holdings. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the registered investment adviser or the integrity of its management. Neither Donoghue Forlines, its principals, nor its employees have a history of any legal or disciplinary action.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We provide investment advisory services to other investment advisers and professionals for use in managing their client accounts. These arrangements are generally referred to as signal or platform agreements.

Under a signal or platform agreement, the Company will provide a model portfolio to the client's main investment adviser. As a general rule, the main investment adviser will manage its clients' assets in accordance with the investment objectives the client has identified to the main investment adviser. In exchange for providing model portfolio services, the Company will receive a fee from the other investment adviser or professional or platform sponsor.

The Company has at times entered into arrangements with one or more unaffiliated Registered Investment Advisers ("RIA"), under which the Company and the unaffiliated RIA have agreed to cooperate in the joint marketing and support of certain ETFs. Under these agreements, the Company may provide management, sales and marketing support related to the covered ETFs and include one or more ETFs in its portfolios. The unaffiliated RIA will pay Donoghue Forlines from their revenues, profits or retained earnings.

ITEM 11: CODE OF ETHICS

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice and at all times act in the client's best interest. We have adopted a Code of Ethics that sets forth the standards of conduct expected of our associated persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Company or any of our associated persons. The Code of Ethics also requires that certain of our personnel who have access to, or control over our securities research and trading ("Access Persons"), report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in the Code of Ethics, none of our Access Persons may effect for themselves or for their immediate family (*i.e.*, spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of our clients.

From time-to-time officers and employees of the Company may invest in the same or related securities that are included in client portfolios. These transactions may or may not take place at about the same time as transactions that occur in client portfolios. The securities are generally mutual funds, ETFs, and other publicly traded securities. Generally, the portfolio and individual transactions in these securities are not large enough to affect market prices. The Company's Code of Ethics prescribes the conditions under which these transactions must be effected in order to protect the interests of clients.

Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting: honest and ethical conduct; full, fair and accurate disclosure; compliance with applicable rules and regulations; reporting of any violations of the Code of Ethics, and accountability.

To help clients understand our ethical culture and standards and what steps have been taken to prevent personnel from abusing their inside position, a copy of our Code of Ethics is available for review upon request.

Participation or Interest in Client Transactions

The Company is the investment adviser to the several mutual funds described above. John Forlines, Chief Investment Officer, Jeffrey Thompson, Chief Executive Officer, and Richard Molari, Chief Operating Officer act as Portfolio Co-Managers. Shares of Donoghue Forlines advised Funds are often selected by the Company as investments for its managed accounts. The same individual securities that are chosen for the Funds are often selected by the Company as investments for its managed accounts and model portfolios.

The Company is independent of the mutual fund management companies of all other mutual funds or ETFs recommended or selected by it for client portfolios. The fund selection process (and the direction of client assets to the funds selected) is based only on the Company's analysis of past performance and estimation of potential future returns. Officers of the Company may, from time to time, provide marketing and consulting services to mutual fund management companies that provide administrative services or investment advice to the same funds that are selected for purchase by the Company's clients. However, the existence of such relationship does not affect in any way the investment decisions that the Company makes for its clients. The Company, its directors and officers may from time to time buy or sell shares of mutual funds that are also purchased or sold for the Company's clients. The nature and timing of such personal investment transactions may differ from investment actions taken on behalf of any client, depending on their respective investment goals. The Company does not discourage these purchases and sales because the price of mutual fund shares cannot be affected by trading activity. The daily market price of a mutual fund share is determined by the net asset value of the fund's portfolio, not by the volume of trading in those shares. Client transactions are executed prior to acceptance of orders placed on behalf of employees or related persons and under no circumstances will the interest of our employees be placed before the interests of our clients. These transactions are consistent with policies and strategies recommended by the firm. Some employees may invest in accounts managed by the Company and will have their trade orders placed at the same time as all other clients.

Other Potential Conflicts of Interest

To the extent permitted by law and/or account guidelines, the Company may invest client accounts in one or more mutual funds or ETFs advised by investment managers with which the Company has a material business relationship, which includes a revenue sharing and joint marketing agreement between the two companies. Revenue sharing arrangements pose a conflict of interest for the Company since it will receive revenue from a fund's investment manager related to funds included in our client accounts and model portfolios. To mitigate the conflict, the Company's investment committee will review the appropriateness of the investment selection as well as the fees charged by the funds compared with similar funds managed by other investment advisers. As well, it is our policy to always place our clients' interests ahead of our own, and to only recommend investments that fulfill our fiduciary duty to clients.

ITEM 12: BROKERAGE PRACTICES

When a discretionary account is opened, the client also designates the broker-dealer that the Company should use to execute transactions for the account, from a list of broker-dealers with whom the Company has clearing agreements. The Company endeavors to recommend that the client select the best transactional broker for the client's needs, based on size of account, type of portfolio and commission schedule, among other factors. The Company has developed a relationship with Charles Schwab & Co. and National Financial Services (together the "Institutional Brokers") for client use. Neither Charles Schwab & Co. nor National Financial Services is affiliated with the Company. These relationships provide the Company with the ability to purchase certain load mutual fund shares for its clients' accounts without a sales load because of sales load waivers that are made available to accounts managed by investment advisers. Clients who select other broker-dealers may incur sales loads or higher transaction charges as the Company may not be able to achieve comparable savings on execution.

Although most mutual fund shares or equity positions may be purchased without a sales load, most transactions executed through the Institutional Brokers do involve nominal transaction fees that are deducted from the client's account. Pricing schedules of the various broker-dealers are provided to the client at the time the account is opened. Pricing schedules may change at any time. The Company attempts to negotiate lower fees with custodians for its clients whenever possible.

Client transactions may be aggregated from time to time where price improvement or lower transaction costs may be achieved.

When the Company has the ability to choose the broker-dealer to execute transactions, the Company seeks to obtain "best execution" for client transactions. In evaluating whether a broker-dealer provides best execution, portfolio transactions for the Clients are allocated to broker-dealers based on numerous factors and not necessarily lowest pricing. Broker-dealers may provide other services that are beneficial to the Company and/or certain Clients, but not beneficial to all Clients. Subject to best execution, in selecting broker-dealers to execute transactions, the Company may consider, among other factors that are deemed appropriate to consider under the circumstances, the following: the ability of the brokers and dealers to effect the transaction; the broker-dealers' facilities, reliability and financial responsibility. The Company, however, will not necessarily consider each factor in every trade. In addition, and subject to its obligation to seek best execution, the Company is not required to consider any particular criteria, need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Company maintains policies and procedures to review the quality of executions, including periodic reviews by our trading, operations, and compliance professionals.

Additional Compensation

The Company does not receive or accept compensation from non-clients for providing investment advice or other advisory services, and, therefore, has nothing to report in this regard.

ITEM 13: REVIEW OF ACCOUNTS

The Company generally reviews its discretionary clients' accounts on an annual basis. For directly managed accounts, an officer or account reviewer is assigned to an account at the time that the account is opened and assists the client in determining the client's investment objective(s) and risk tolerance. The client is encouraged through quarterly mailings to contact the client's account reviewer by writing or calling a toll-free number if the client's investment objective(s) or risk tolerance has changed. In addition, at least once a year each account reviewer attempts to interview all clients assigned to him/her. Each reviewer is instructed to review compliance with the clients' objective(s) and the current recommendations of the Company's Investment Policy Committee.

Each client receives trade confirmations and monthly or quarterly statements from the broker-dealer that the client has designated to execute transactions for his or her account. These reports confirm all transactions that the broker-dealer has executed for the client's account at the Company's direction.

The Company reviews the mutual funds that it advises in accordance with the Investment Company Act of 1940, as amended, and the specific requirements of the board of trustees of each such mutual fund.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

If a client is introduced to the Company by either an unaffiliated or an affiliated solicitor, the Company may pay that solicitor an endorsement fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act (the "Marketing Rule") and any corresponding state securities law requirements. Any such endorsement fee shall be paid solely from the Company's investment management fee and shall not result in any additional charge to the client.

Any solicitor acting on behalf of the Company shall disclose the nature of the solicitor's relationship to prospective clients at the time of the solicitation and the Company will ensure that the solicitor is not an ineligible person as defined under the Marketing Rule.

ITEM 15: CUSTODY

The broker-dealer, bank or other qualified custodian that holds and maintains our client's investment assets sends statements at least quarterly, indicating all cash movements in the account including the amount of management fees paid directly to the Company. Clients should carefully review all statements and contact the Company or their custodian if they have any questions.

All customer assets will be held by the custodian selected by the client at the time it enters into an investment advisory agreement with the Company. The Company will not hold customer funds or securities and is independent of the custodians of its clients' accounts.

The Company generally debits its advisory fees from client accounts. While fee debiting creates technical custody, the Custody Rule provides an exception from the requirement for the adviser with custody in this manner to obtain an annual surprise asset verification provided the only reason the adviser is deemed to have custody is by its automatic fee debiting authority. The Company does not obtain custody of client assets in any way other than its fee debiting authority.

ITEM 16: INVESTMENT DISCRETION

Certain client accounts are managed by the Company on a discretionary basis. When an account is opened, the client signs a limited power of attorney giving the Company authority to purchase and sell securities for the account in accordance with the client's investment objective(s) and risk tolerance, deduct management fees and distribute funds in the client's name to the address on record for the account. The Company does not have investment discretion over Accounts managed by unaffiliated advisers and broker-dealers through Platforms who select model portfolios that we provide.

ITEM 17: VOTING CLIENT SECURITIES

Generally, for any security that entails a voting right in the underlying company, the Company will not have or accept authority for voting proxies with respect to securities held in its client's managed accounts, except on a conditional basis as approved by the Company. All voting issues, proxies, and solicitations will be communicated to clients through the client's custodian. The Company will not provide advice regarding voting of proxies.

With respect to the mutual funds, ETFs, and VIT funds managed by the Company, as well as other accounts, we have engaged Institutional Shareholder Services ("ISS") to assist us with the proxy voting process. The Company's Chief Compliance Officer is currently the Company's proxy voting manager (the "Proxy Voting Manager"). When the Proxy Voting Manager exercises voting rights in consultation with ISS, by proxy or otherwise, with respect to the investment companies held by mutual funds we manage, the Proxy Voting Manager will vote the shares held in the same proportion as the votes of all other holders of such security.

Clients may obtain a copy of the Company's proxy voting policies and procedures upon request. The primary contact with respect to this policy is the Chief Compliance Officer.

ITEM 18: FINANCIAL INFORMATION

The Company has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceedings.