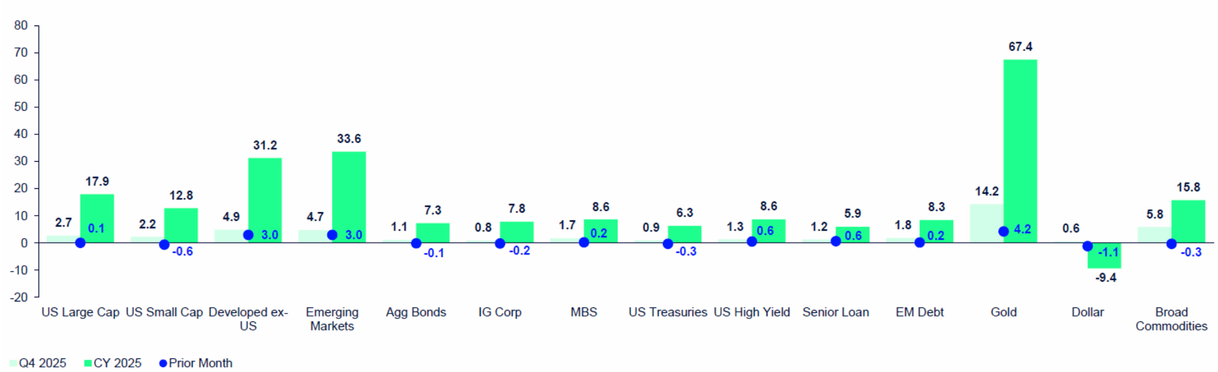
January 26, 2026

The financial markets had another strong year in 2025 with most of the major asset classes having a positive year. In addition, most of the broad asset classes closed the year with a strong 4th quarter as well. One area of weakness could be seen in the U.S. Dollar. On the flip side gold had an exceptional year. The following chart reflects the major asset class as well as subcategory performance for the year, 4th quarter and month of December:

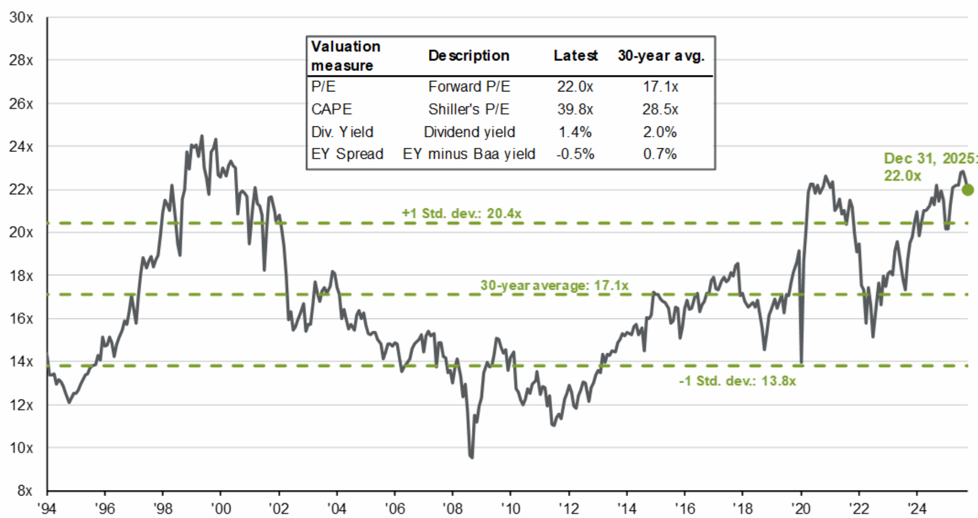
Major asset class performance (%)



Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index.

The global equity markets remain fairly valued or expensive throughout the world relative to forward historical 20 year average multiples. Smaller market cap multiples in the U.S. as well as both developed international and emerging market equities are more attractive from a historical valuation perspective. This could be said of prior years as well. The same could be said of value asset classes relative to growth. The following chart reflects how expensive from a valuation perspective the S&P 500 Index is relative to its historical forward average multiple:

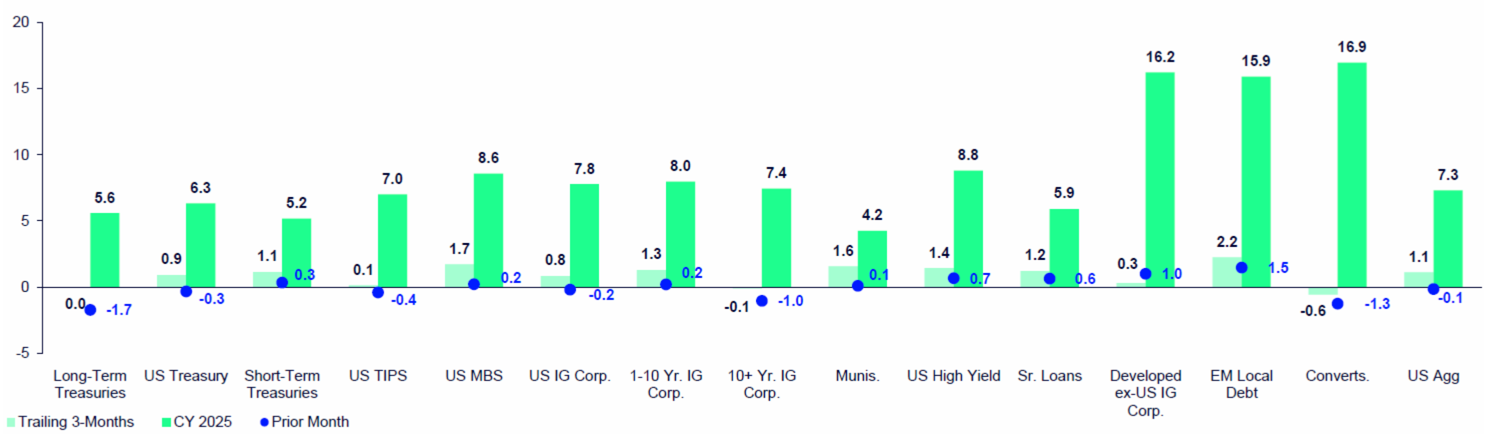
S&P 500 index: Forward P/E ratio



Source: Bloomberg, FactSet, Moody's, Refinitiv Datastream, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent S&P 500 index price divided by consensus analyst estimates for earnings in the next 12 months, provided by IBES since March 1994 and FactSet since January 2022. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as consensus estimates of dividends in the next 12 months, provided by FactSet, divided by the most recent S&P 500 index price. EY minus Baa yield is the forward earnings yield (the inverse of the forward P/E ratio) minus the Bloomberg U.S. corporate Baa yield since December 2008 and interpolated using the Moody's Baa seasoned corporate bond yield for values beforehand.
Guide to the Markets – U.S. Data are as of December 31, 2025.

The fixed income markets as previously mentioned performed well during 2025 despite concerns over Trump tariff policies and their potential impact on inflation. This created some bond market volatility earlier in the first half of the year. Heading into the 4th quarter, the FOMC after being on pause since the end of 2024 became more accommodative by cutting rates in each of their September, October, and December meetings by 25 basis points. The Federal Funds Rate ended the year between 3.5-3.75%. Monetary stimulus helped drive the fixed income markets globally as can be seen in the following chart:

Fixed income segment total return (%)



Source: Bloomberg Finance, L.P., Morningstar as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Treasury = Bloomberg US Treasury Index | Short-Term Treasuries = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Treasury= Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index

You can get more information by calling (800) 642-4276 or by emailing AdvisorRelations@donoghueforlines.com.

Regards,

Jeffrey R. Thompson

Chief Executive Officer

Fundamental Portfolios

As we enter 2026, our investment team is optimistic about the year to come. Trump's pro-growth economic policies offering individual tax relief combined with corporate tax incentives could ignite the economy and hence corporate profits. That being said, we have added additional equity exposure to our Global Tactical Portfolios. In particular we increased our exposure to the DF Tactical 30 ETF. This gives us further concentration in the mega cap asset class of the equity markets. Conversely, we have reduced our exposure to fixed income. In addition, within our fixed income underlying allocations we are emphasizing high yielding credit in the bank loan and high yield bond categories. We have reduced our higher quality, lower yielding positions. Moving forward in 2026, the investment team believes that the bond market will largely be yield driven in terms of performance. The Federal Reserve is choreographing two rate cuts later this year which we believe if growth accelerates inflation concerns may pause further FOMC action.

Changes to Holdings 1/6/2026											
		GTI	Change (%)	GTC	Change (%)	GTA	Change (%)	GTG	Change (%)	GTE	Change (%)
Equities		**10%**		**43%**		**60%**		**80%**		**93%**	
PWDIX	DF Tactical Dividend Fund	5%	0%	15%	0%	25%	0%	25%	0%	36%	0%
DFTT	DF Tactical 30 ETF	5%	2%	14%	8%	18%	10%	28%	15%	27%	10%
MOJOX	DF Tactical Momentum Fund	0%	0%	14%	0%	17%	0%	27%	0%	30%	0%
Fixed Income		**88%**		**55%**		**38%**		**18%**		**5%**	
FLOTX	DF Tactical Yield Fund	37%	0%	19%	0%	8%	0%	3%	0%	0%	0%
PWRIX	DF Tactical Income Fund	51%	-2%	36%	-8%	30%	-10%	15%	-15%	5%	-10%
Alternatives		**0%**		**0%**		**0%**		**0%**		**0%**	
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Cash		**2%**		**2%**		**2%**		**2%**		**2%**	
CASH-USD		2%	0%	2%	0%	2%	0%	2%	0%	2%	0%

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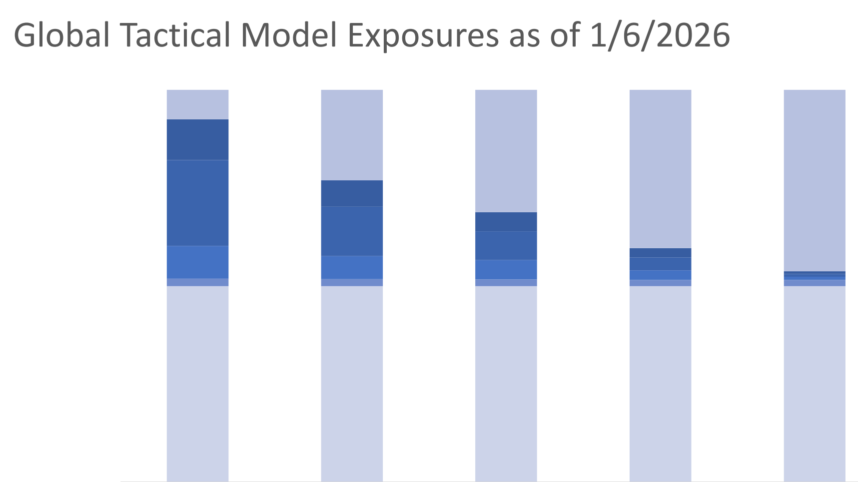
(Positioning as of 1/6/2026)



	GTI	GTC	GTA	GTG	GTE
US Equity	15.01%	46.12%	62.30%	80.64%	92.41%
High Yield	20.77%	13.38%	9.74%	4.69%	1.38%
Bank Loan	43.71%	25.16%	14.70%	6.55%	1.38%
Intermediate Treasury	16.66%	11.76%	9.80%	4.90%	1.63%
Money Market	3.85%	3.58%	3.46%	3.22%	3.19%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(Performance as of 12/31/2025)

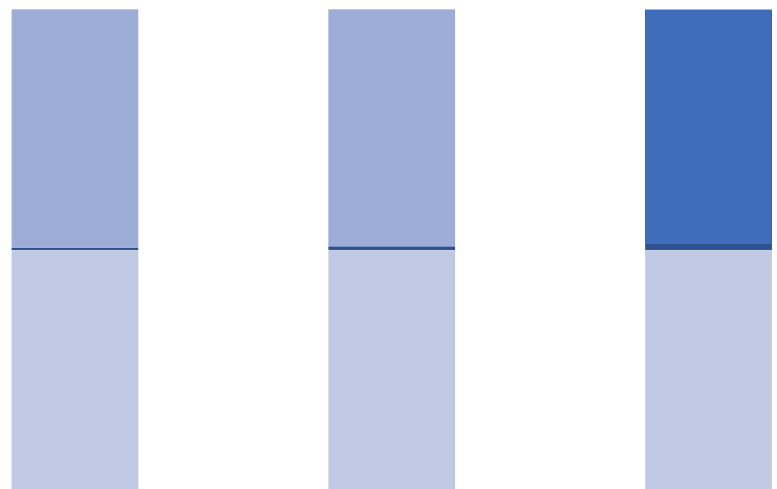
Name	Model	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Global Tactical Allocation (gross)	Moderate	14.16	14.16	13.07	6.68	6.44	6.80
Global Tactical Allocation (net of 3%)		10.79	10.79	9.74	3.54	3.31	3.66
DJ Moderately Conservative		10.37	10.37	8.86	2.95	5.13	5.83
Global Tactical Income (gross)	Income	5.09	5.09	6.49	2.82	3.22	2.73
Global Tactical Income (net of 3%)		1.99	1.99	3.35	-0.21	0.18	-0.29
Bloomberg Global Aggregate		8.17	8.17	3.98	-2.15	1.26	0.53
Global Tactical Conservative (gross)	Conservative	10.69	10.69	10.49	5.34	—	4.26
Global Tactical Conservative (net of 3%)		7.43	7.43	7.24	2.24	—	1.19
DJ Conservative		7.10	7.10	6.63	0.96	—	2.50
Global Tactical Growth (gross)	Growth	17.01	17.01	15.01	7.80	—	7.65
Global Tactical Growth (net of 3%)		13.57	13.57	11.62	4.62	—	4.48
DJ Moderate		13.82	13.82	11.67	5.31	—	7.25
Global Tactical Equity (gross)	Aggressive Growth	21.23	21.23	17.30	9.28	—	7.67
Global Tactical Equity (net of 3%)		17.66	17.66	13.85	6.06	—	4.50
DJ Moderately Aggressive		16.72	16.72	14.49	7.64	—	8.19

Rules Based Portfolios

Our rules-based equity strategies had a strong year in 2025. Even though the market experienced some equity volatility, both the momentum and dividend strategies remained invested for the full year. The momentum strategy takes a neutral equity exposure to the large cap blended market and takes exposure to stocks with higher trailing three-month risk adjusted price momentum. The dividend strategy takes a sector neutral weighting to the large cap value area of the market and emphasizes higher yielding stocks. Both momentum and dividend solutions screen for companies that offer free cashflow. Technically, as the first month of the new year is under way we are seeing a continuation of strength for equities. As previously mentioned, the markets overall are richly priced, and corporate earnings will need to deliver. In addition, if the Federal Reserve is on hold due to inflation concerns the market could experience some volatility tied to rates. For now, the trend is our friend, and we continue to remain bullish. Our treasury positioning remains in intermediate term bonds.

(Positioning as of 1/6/2026)

Rules Based Model Exposures as of 1/6/2026



	DF Dividend	DF Momentum	DF Treasury
Equity	99.25%	98.62%	0.00%
Alternative	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%
Treasuries	0.00%	0.00%	97.40%
Money Market	0.75%	1.38%	2.60%
Total	100.00%	100.00%	100.00%

(Performance as of 12/31/2025)

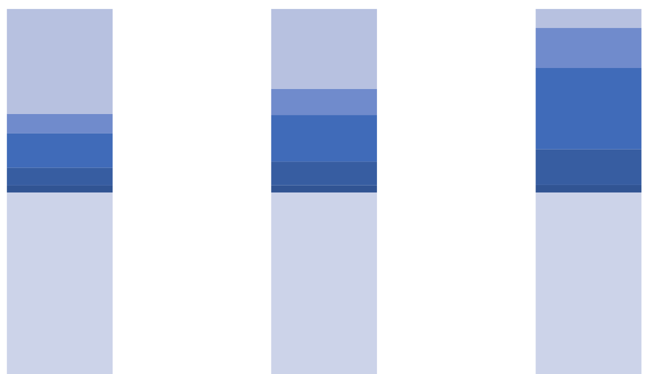
Name	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dividend (gross)	19.44	19.44	11.42	11.21	7.38	8.88
Dividend (net of 3%)	15.92	15.92	8.14	7.94	4.22	5.68
Syntax US Net Value Index	16.76	16.76	14.96	13.91	11.79	12.19
Momentum (gross)	29.02	29.02	24.05	15.36	—	10.86
Momentum (net of 3%)	25.22	25.22	20.40	11.97	—	7.60
Syntax US LargeCap 500 Index	18.17	18.17	23.67	14.11	—	15.94
Treasury (gross)	7.59	7.59	3.82	-0.58	—	2.77
Treasury (net of 3%)	4.43	4.43	0.76	-3.51	—	-0.25
Bloomberg Long Term Treasury	5.59	5.59	0.61	-7.23	—	-0.68
Bloomberg Intermediate Treasury	6.51	6.51	4.39	0.61	—	1.77

Blended Portfolios

The blended portfolios combine our global macro fundamental research along with our rules based technical strategies. Currently, we are favoring U.S. equities and are tilted towards higher yielding credit with some exposure to intermediate term treasuries. The investment team will seek tactical opportunities to increase equity exposure but will also be ready to pull off risk should trends reverse.

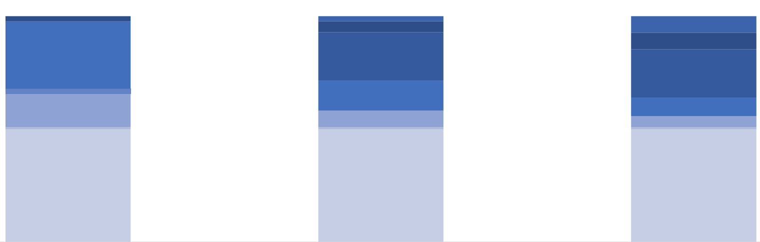
(Positioning as of 1/6/2026)

Blended Model Exposures as of 1/6/2026



	DFGI	DFDY	Income
US Equity	57.23%	43.47%	10.37%
High Yield	10.62%	14.29%	21.77%
Bank Loan	18.62%	25.39%	44.32%
Intermediate Treasury	9.68%	12.95%	19.44%
Money Market	3.85%	3.91%	4.10%
Total	100.00%	100.00%	100.00%

Blended Model Allocations as of 1/6/2026



	Income	Dividend & Yield	Growth & Income
MOJOX	0.00%	4.60%	14.60%
PWDIX	4.50%	9.60%	14.60%
GTAIX	0.00%	42.60%	42.60%
PWRIX	59.50%	26.60%	16.60%
SRLN	4.50%	0.00%	0.00%
FLOTX	29.50%	14.60%	9.60%
Cash	2.00%	2.00%	2.00%
Total	100.00%	100.00%	100.00%

(Performance of 12/31/2025)

Name	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Dividend & Yield (gross)	10.11	10.11	9.29	4.91	3.76	4.20
Dividend & Yield (net of 3%)	6.87	6.87	6.07	1.82	0.70	1.13
DJ Conservative	7.10	7.10	6.63	0.96	2.87	2.81
Growth & Income (gross)	13.23	13.23	12.43	6.92	5.10	4.33
Growth & Income (net of 3%)	9.90	9.90	9.12	3.77	2.00	1.26
DJ Moderate	13.82	13.82	11.67	5.31	7.32	6.51
Income (gross)	3.87	3.87	5.73	2.13	2.67	3.76
Income (net of 3%)	0.81	0.81	2.62	-0.88	-0.36	0.71
Bloomberg Global Aggregate	8.17	8.17	3.98	-2.15	1.26	1.74

The Donoghue Forlines Global Tactical Allocation Portfolio composite was created July 1, 2009. The Donoghue Forlines Global Tactical Income Portfolio composite was created August 1, 2014. The Donoghue Forlines Global Tactical Growth Portfolio composite was created April 1, 2016. The Donoghue Forlines Global Tactical Conservative Portfolio composite was created January 1, 2018. The Donoghue Forlines Global Tactical Equity Portfolio composite was created January 1, 2018. The Donoghue Forlines Dividend Portfolio Composite was created on January 1, 2013. The Donoghue Forlines Treasury Portfolio was created on August 1, 2017. The Donoghue Forlines Momentum Portfolio Composite was created March 1, 2016. The Donoghue Forlines Dividend & Yield Portfolio Composite was created December 1, 2011. The Donoghue Forlines Growth & Income Portfolio Composite was created January 1, 2015. The Donoghue Forlines Income Portfolio Composite was created June 1, 2008.

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. 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 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 wary and no individual investor may incur a fee as high as 3%. Please consult your financial advisor for fees applicable to your account. Individual returns will vary.

Fee Schedule
The investment management fee schedule for all portfolios is: Client Assets = All Assets; Annual Fee % = 0.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

Each portfolio includes holdings on which Donoghue Forlines may receive management fees as the advisor and/or subadvisor or from separate revenue sharing agreements. Please see the prospectuses for additional disclosures.

The investment management fee schedule for the composites is: Client Assets = All Assets; Annual Fee % = 0.00%. Actual investment advisory fees incurred may vary and should be confirmed with your financial advisor.

Investors should carefully consider the investment objectives, risks, charges, and expenses of mutual fund and ETFs. This and other information about a Fund is contained in its prospectus and should be read carefully before investing.

The Donoghue Forlines Global Tactical Allocation Benchmark is the DJ Moderately Conservative Index. The Donoghue Forlines Global Tactical Conservative Benchmark is the DJ Conservative Index. The Donoghue Forlines Global Tactical Growth is the DJ Moderate Index. The Donoghue Forlines Global Tactical Income Benchmark is the Bloomberg Tactical Aggregate Index. The Donoghue Forlines Global Tactical Equity Benchmark is the DJ Moderately Aggressive Index.
The Dow Jones Moderately Aggressive Index is a multi-asset index designed to reflect a portfolio with a moderate risk profile. it targets an 80% risk level, as measured by the downside risk of the Dow Jones Global Stock CMAC Index, over a 36-month period. This risk profile is achieved through an allocation of stocks, bonds, and cash. The Dow Jones Moderate TR Index measures the performance of returns on its total portfolios with a target risk level of moderate investors will take 60% of all stock portfolio risk. Its portfolios include three major asset classes: stocks, bonds, and cash. The weightings are rebalanced monthly to maintain the target level. The index is a subset of the global series of the Dow Jones Relative Risk Indices. The Dow Jones Moderately Conservative portfolio 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 Dow Jones Moderately Conservative Portfolio index risk level is set to 40% of the Dow Jones Global Stock CMAC Index's downside risk (past 36 months). The Bloomberg Global Aggregate Index is a broad-based flagship benchmark that measures the investment grade, us dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, fixed-rate agency MBS, ABS and CMBS (agency and non-agency).

The Syntax US Net Value Index is a type of stock market index that tracks the performance of the US equity market, specifically focusing on value-oriented companies. It measures the net asset value (NAV) of a portfolio holding large-cap US equities, typically companies that are considered value-oriented. The Syntax US LargeCap 500 Index float market cap weights the 500 largest public US companies as ranked by their float market caps, subject to rank buffers and liquidity screens. Companies are defined as US According to Syntax's proprietary country classification methodology considering regulatory filings, currencies of accounting and distribution, and tax havens. 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 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 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.

Donoghue Forlines LLC is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.