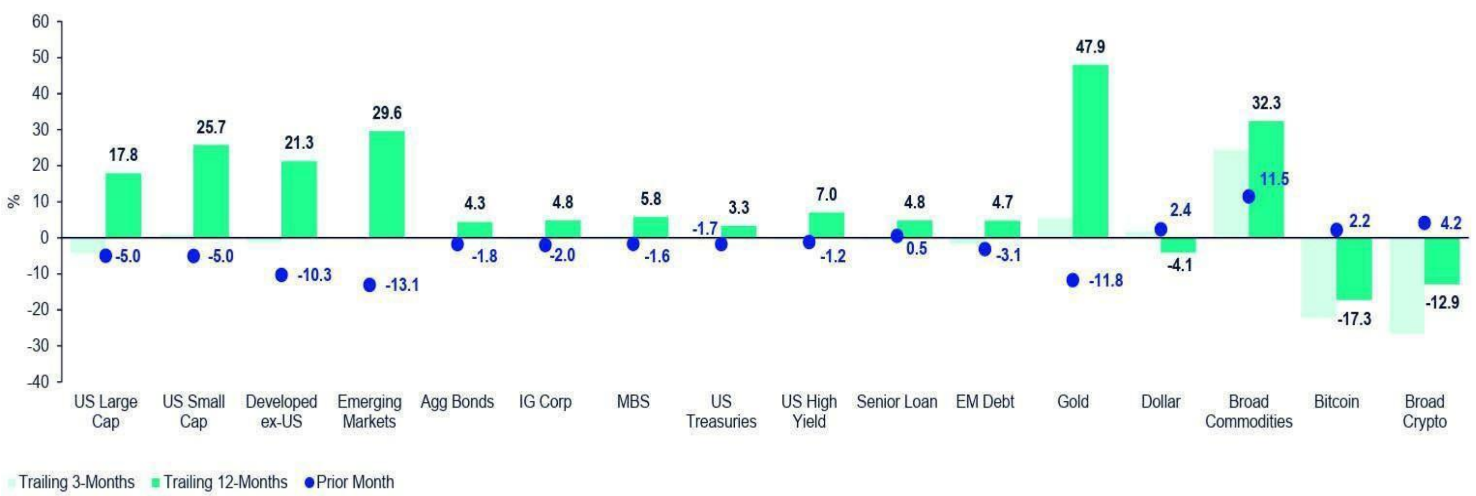
April 29, 2026

The market came into the first quarter of 2026 with some continued strength. However, there was a rotational broadening of the market away from mega cap areas such as the MAG 7 (Amazon, Meta, Nividia, Microsoft, Alphabet, Apple and Tesla) which had been dominating for some time. In addition, to areas such as developed world and emerging market international asset classes, strength could be seen in areas such as the equal weighted S&P 500 index as well as mid and small cap stocks. Further, gold continued to perform well.

Unfortunately, similar to last year the market experienced an abrupt selloff once again due to the Trump administration's policy changes. On February 28th, the U.S. launched Operation Epic Fury alongside Israel. Subsequently, the market sold off, and equity asset classes dropped about 8-12%. In addition, as is depicted in the following chart, gold and the bond market didn't provide any relief.

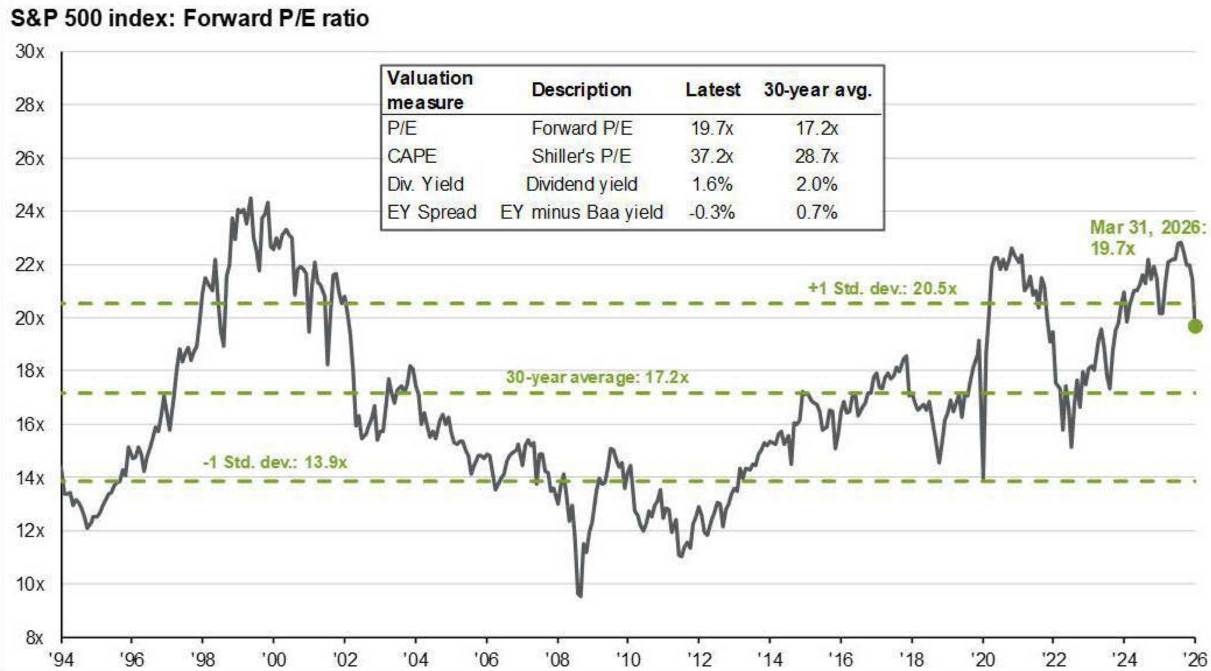
Major asset class performance



Source: Bloomberg Finance, L.P., as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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 | Bitcoin = Bitcoin USD Spot Rate (XBTUSD) | Broad Crypto = Bloomberg Galaxy Crypto Index.

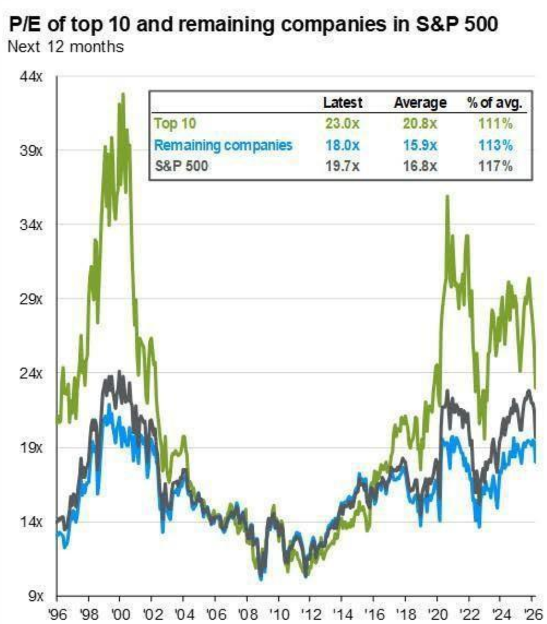
Similar to 2022, oil was one of the rare assets that had appreciated due to concerns over disruptions to supply.

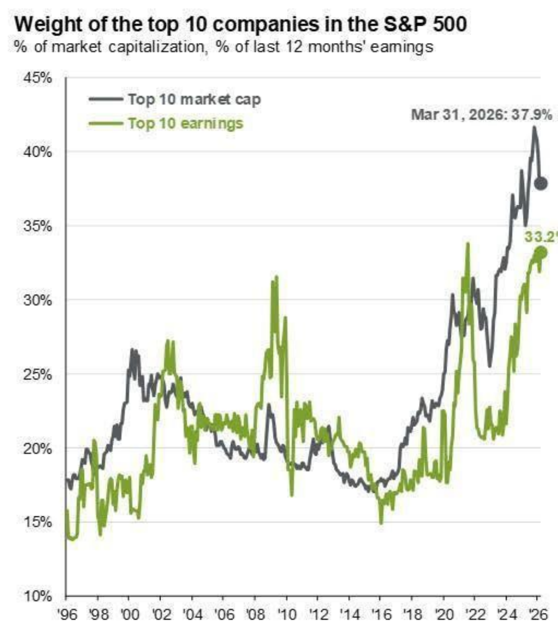
Since the end of the quarter the market has recovered the losses and has continued to make new highs. We have been writing for some time now that the market has been trading well above its historical multiples particularly on a forward-looking basis. The good news is that as is reflected in the following chart the market forward valuations back off into a range closer to the longer-term historical averages.



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 March 31, 2026.

The S&P 500 index ended the quarter down by over 4%. The mega cap MAG 7 stocks, which have a greater influence to the S&P 500 index due to their market capitalization, were down over 12%. As is evidenced in the following chart, the largest 10 stocks have become less concentrated within the large cap index.



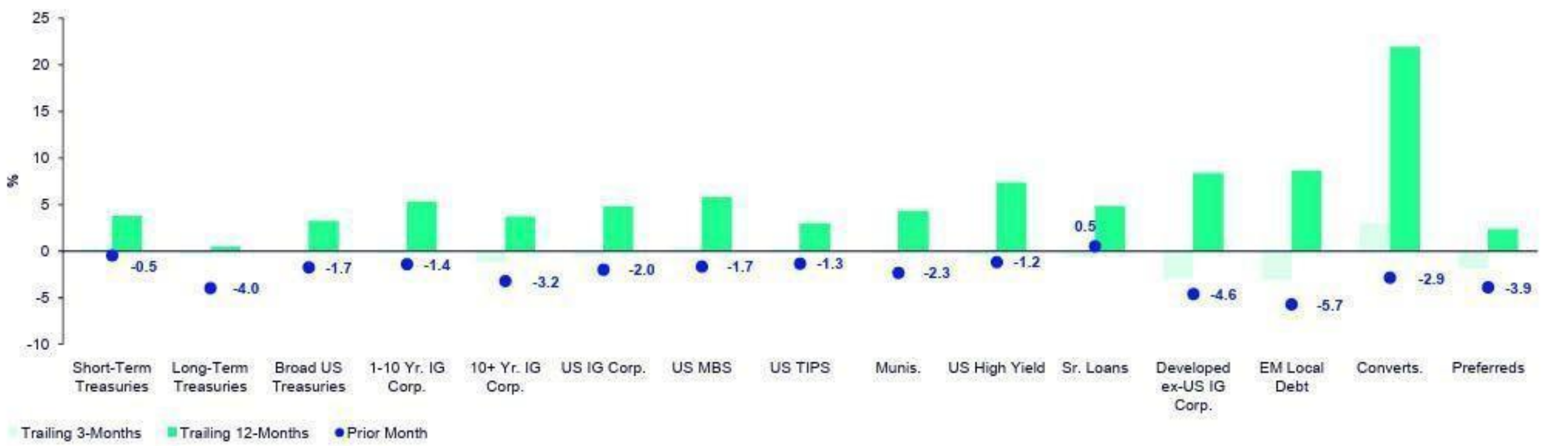


The chart on the left shows the forward P/E ratio of the 10 largest companies in the S&P 500, the other 490 companies and the index itself. The table has the current valuation, the average and the current valuation as a percentage of the average for each group. The chart on the right shows that both the weight of the top 10 companies and their share of index level earnings have increased over the past decade. However, they have backed off of their highs.

Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.
Forward P/E ratio is the most recent price divided by consensus estimates for earnings in the next 12 months, provided by IBES since January 1996 and FactSet since January 2022. The remaining stocks represent the rest of the 490 companies in the S&P 500, and their P/E ratio is calculated by backing out the nominal earnings and market cap of the top 10 from that of the S&P 500.
Guide to the Markets – U.S. Data are as of March 31, 2026.

The recent volatility in the equity markets has been driven largely by concerns over AI disruptions and the potential impact to earnings as well as the war with Iran and the potential for supply disruptions to oil and its impact on inflation. Inflation is the word that bond holders don't like to hear. Inflation, coupled with private credit concerns particularly in the software sector, has created some volatility and downward pressure in areas such as bank loans and higher quality bonds tied to rates in general. The market has begun to reprice Fed Funds rates and future rate cuts by the Federal Reserve. The following chart represents the performance of the various fixed income asset classes:

Fixed income segment total return (%)



Source: Bloomberg Finance, L.P., Morningstar as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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

The investment committee came into the year with optimism regarding the equity markets. The team believed that Trump's pro-growth policies would pave the way for additional growth and ultimately an uptick in corporate profitability. In early January the firm added to its equity exposure within the Global Tactical Allocation portfolios by increasing its exposure to DF Tactical 30 ETF which is a mega cap momentum strategy managed by Donoghue Forlines. The GT allocation portfolios had a very strong quarter largely due to its equity positions. In particular, the DF Tactical Momentum Fund showed strong performance particularly relative to the S&P 500 Index. During the quarter, as previously mentioned, there was market volatility which brought a down market to the S&P 500 Index which was down over 4%. The Global Tactical Portfolios did have some movement in the underlying fixed income allocations stemming from volatility tied to a combination of private credit concerns ultimately impacting bank loans as well as inflation concerns impacting duration and high yield bonds.

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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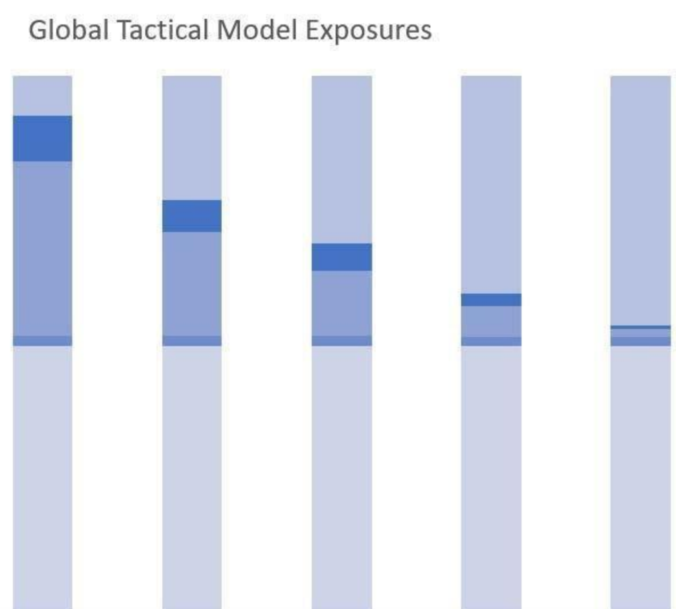
(Positioning as of 3/31/2026)



	GTI	GTC	GTA	GTG	GTE
US Equity	15.01%	46.08%	62.25%	80.56%	92.32%
Intermediate Treasury	16.66%	11.76%	9.80%	4.90%	1.63%
Short Treasury	64.48%	38.54%	24.44%	11.24%	2.77%
Money Market	3.85%	3.62%	3.51%	3.30%	3.28%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

(Performance as of 3/31/2026)

Name	Model	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
DF Global Tactical Allocation (gross)	Moderate	3.24	17.85	12.97	6.76	6.53	6.90
DF Global Tactical Allocation (net of 3%)		2.47	14.38	9.65	3.62	3.39	3.76
DJ Moderately Conservative		0.22	10.10	7.56	2.93	4.83	5.76
DF Global Tactical Income (gross)	Income	-0.97	2.88	5.54	2.46	2.69	2.59
DF Global Tactical Income (net of 3%)		-1.70	-0.15	2.43	-0.56	-0.33	-0.43
Bloomberg Global Aggregate		-1.07	4.26	2.59	-1.46	0.58	0.43
DF Global Tactical Conservative (gross)	Conservative	1.88	12.82	10.29	5.31	—	4.37
DF Global Tactical Conservative (net of 3%)		1.12	9.50	7.05	2.21	—	1.29
DJ Conservative		0.53	6.84	5.84	1.48	—	2.49
DF Global Tactical Growth (gross)	Growth	4.58	23.67	15.18	7.84	—	7.94
DF Global Tactical Growth (net of 3%)		3.80	20.03	11.79	4.66	—	4.76
DJ Moderate		-0.10	13.55	10.03	4.77	—	7.05
DF Global Tactical Equity (gross)	Aggressive Growth	6.08	29.37	17.83	9.23	—	8.21
DF Global Tactical Equity (net of 3%)		5.29	25.56	14.36	6.01	—	5.02
DJ Moderately Aggressive		-0.40	16.76	12.49	6.57	—	7.88

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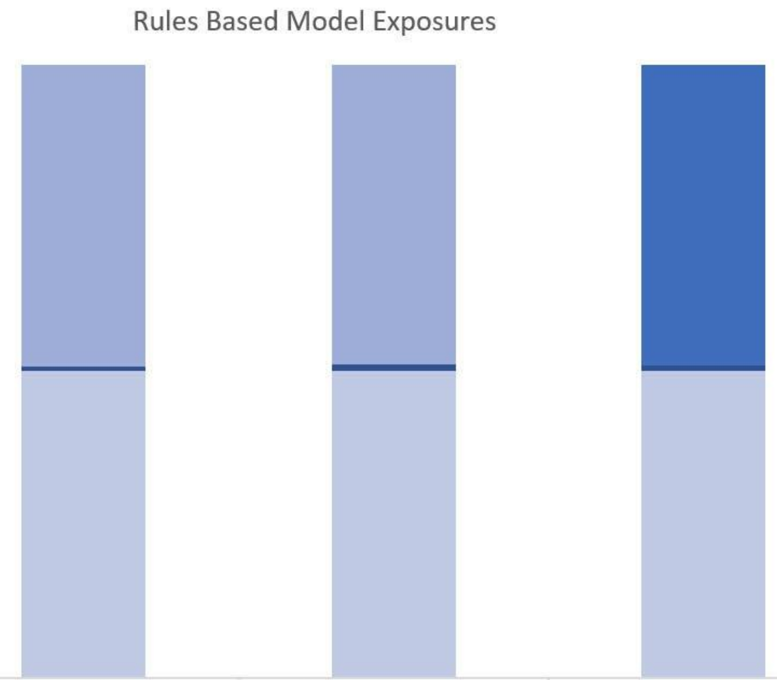
Rules Based Portfolios

The DF Tactical Momentum and DF Tactical Dividend SMA strategies performed very well in the first quarter and continued to do so into the third week in April. As previously mentioned, the market was seeing a broadening of breadth away from mega cap companies in technology and communications. Both Momentum and Dividend are rules-based indices that benefitted from the widening of the breadth of the market. Both are sector neutral to their benchmarks but take on an equal weight position at the constituent level. Being equal weighted vs. market cap weighted both benefitted from having a bias towards mid-caps. In addition, they performed well due to the underlying constituent holdings. Both solutions continue to perform well on a relative basis to the broader market but relative to their category as well being US Tactical Allocation. It should be noted that we are proud of receiving a 5- and 4-Star Morningstar rating for each in the US Tactical Allocation category for the period ending 12/31/2025. Separately, the DF Tactical Treasury Portfolio experienced asset class type performance in the fixed income space which had some volatility due to inflation concerns. The strategy did have a short-term trade during the quarter shifting to long-term treasuries. The strategy has shifted since the end of the quarter back into intermediate term treasuries.

(Positioning as of 3/31/2026)



	DF Tactical Dividend	DF Tactical Momentum	DF Tactical Treasury
Equity	98.33%	97.74%	0.00%
Alternative	0.00%	0.00%	0.00%
Bonds	0.00%	0.00%	0.00%
Treasuries	0.00%	0.00%	98.28%
Money Market	1.67%	2.26%	1.72%
Total	100.00%	100.00%	100.00%

(Performance as of 3/31/2026)

Name	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
DF Tactical Dividend (gross)	6.88	22.50	15.35	9.28	7.70	9.25
DF Tactical Dividend (net of 3%)	6.09	18.90	11.95	6.06	4.53	6.04
Syntax US Net Value Index	4.33	18.04	16.62	11.71	12.11	12.30
DF Tactical Momentum (gross)	17.96	57.21	29.20	15.47	12.37	12.41
DF Tactical Momentum (net of 3%)	17.08	52.58	25.39	12.08	9.06	9.10
Syntax US LargeCap 500 Index	-4.38	18.46	18.88	11.90	14.38	15.01
DF Tactical Treasury (gross)	-0.29	1.70	2.78	0.25	—	2.66
DF Tactical Treasury (net of 3%)	-1.03	-1.29	-0.25	-2.70	—	-0.36
Bloomberg Long Term Treasury	-0.41	0.47	-1.51	-4.58	—	-0.71
Bloomberg Intermediate Treasury	0.05	3.98	3.63	0.98	—	1.73

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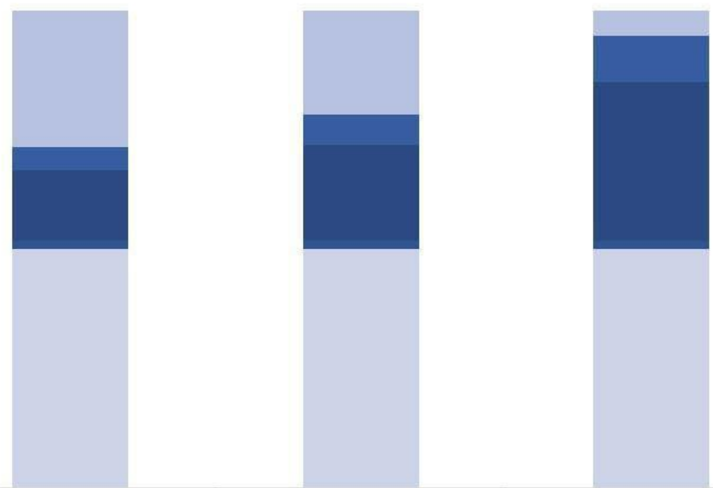
Blended Portfolios

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.

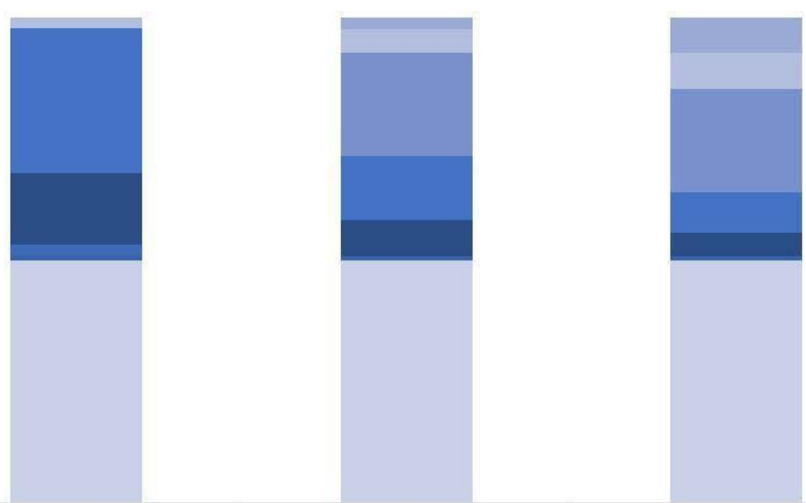
(Positioning as of 3/31/2026)

Blended Model Exposures



	DF Growth & Income	DF Dividend & Yield	DF Income
US Equity	57.19%	43.45%	10.37%
Intermediate Treasury	9.68%	12.95%	19.44%
Short Treasury	29.24%	39.68%	66.33%
Money Market	3.88%	3.92%	3.86%
Total	100.00%	100.00%	100.00%

Blended Model Allocations



	DF Income	DF Dividend & Yield	DF 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%
FLOTX	29.50%	14.60%	9.60%
SPTS	4.50%	0.00%	0.00%
Cash	2.00%	2.00%	2.00%
Total	100.00%	100.00%	100.00%

(Performance of 3/31/2026)

Name	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
DF Dividend & Yield (gross)	2.35	11.94	9.77	4.67	3.75	4.30
DF Dividend & Yield (net of 3%)	1.59	8.65	6.53	1.59	0.70	1.23
DJ Conservative	0.53	6.84	5.84	1.48	2.66	2.80
DF Growth & Income (gross)	4.43	18.17	13.38	6.49	5.27	4.63
DF Growth & Income (net of 3%)	3.65	14.69	10.04	3.35	2.17	1.55
DJ Moderately Conservative	0.22	10.10	7.56	2.93	4.83	5.76
DF Income (gross)	-0.88	1.58	4.91	1.85	2.52	3.66
DF Income (net of 3%)	-1.62	-1.41	1.82	-1.15	-0.50	0.60
Bloomberg Global Aggregate	-1.07	4.26	2.59	-1.46	0.58	1.66

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Important Disclosures

Past performance is no guarantee of future results. Performance prior to January 1, 2018 was earned on accounts managed at a predecessor firm, JAForlines Global. The person primarily responsible for achieving that performance continues to manage accounts at Donoghue Forlines in a substantially similar manner. The material contained herein as well as any attachments is not an offer or solicitation for the purchase or sale of any financial instrument. It is presented only to provide information on investment strategies, opportunities and, on occasion, summary reviews on various portfolio performances. The investment descriptions and other information contained in this Markets in Motion are based on data calculated by Donoghue Forlines LLC and other sources including Morningstar Direct. This summary does not constitute an offer to sell or a solicitation of an offer to buy any securities and may not be relied upon in connection with any offer or sale of securities. The views expressed are current as of the date of publication and are subject to change without notice. There can be no assurance that markets, sectors or regions will perform as expected. These views are not intended as investment, legal or tax advice. Investment advice should be customized to individual investors objectives and circumstances. Legal and tax advice should be sought from qualified attorneys and tax advisers as appropriate. The calculation and presentation of performance has not been approved or reviewed by the SEC or its staff.

The DF Global Tactical Allocation Portfolio composite was created July 1, 2009. The DF Global Tactical Income Portfolio composite was created August 1, 2014. The DF Global Tactical Growth Portfolio composite was created April 1, 2016. The DF Global Tactical Conservative Portfolio composite was created January 1, 2018. The DF Global Tactical Equity Portfolio composite was created January 1, 2018. The DF Tactical Dividend Portfolio Composite was created on January 1, 2013. The DF Tactical Treasury Portfolio was created on August 1, 2017. The DF Tactical Momentum Portfolio Composite was created March 1, 2016. The DF Dividend & Yield Portfolio Composite was created December 1, 2011. The DF Growth & Income Portfolio Composite was created January 1, 2015. The DF 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 DF Global Tactical Allocation Benchmark is the DJ Moderately Conservative Index. The DF Global Tactical Conservative Benchmark is the DJ Conservative Index. The DF Global Tactical Growth is the DJ Moderate Index. The DF Global Tactical Income Benchmark is the Bloomberg Tactical Aggregate Index. The DF 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.

Source: Morningstar Direct. US SA Tactical Allocation Category. The DF Tactical Momentum SMA (formerly Donoghue Forlines Momentum SMA) (Inception: 3/1/2016) received an overall 5 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 273 Strategies, a 3 Year 5 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 273 Strategies, and a 5 Year 5 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 261 Strategies, based on risk-adjusted returns. Morningstar rankings are based on a Separate Account's average annual total return relative to all separate accounts in the same Morningstar category. Separate Account performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or more favorable) percentile rank is 1 on the lowest (or least favorable) percentile rank is 100.

The DF Tactical Dividend SMA (formerly Donoghue Forlines Momentum SMA) (Inception: 1/1/2013) received an overall 4 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 273 Strategies, a 3 Year 3 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 273 Strategies, a 5 Year 5 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 261 Strategies, and a 10 Year 3 star rating in the Morningstar US SA Tactical Allocation Category as of 12/31/2025 out of 169 Strategies, based on risk-adjusted returns. Morningstar rankings are based on a Separate Account's average annual total return relative to all separate accounts in the same Morningstar category. Separate Account performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or more favorable) percentile rank is 1 on the lowest (or least favorable) percentile rank is 100.

The Morningstar Rating™ for Separate Accounts, 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 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.

Morningstar ratings for separate accounts are determined quarterly and the DF Tactical Momentum SMA and the DF Tactical Dividend SMA may receive a different rating in the future. Please contact us at 800-642-4276 for the most recent Morningstar Ratings.

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