

FUND INFORMATION

Inception Date	12/07/2020
Ticker	DFNV
Benchmark	Russell 1000
Expense Ratio	0.69%
CUSIP	89628W500
AUM	\$47,446,813
30 Day SEC Yield	0.22%
Exchange	CBOE BZX Exchange, Inc.

Where does DFNV Fit Into a Portfolio?

The Donoghue Forlines Innovation ETF is a strategic allocation to investor portfolios that fits outside of traditional “style box” portfolio construction. We feel because technology is embedded in every sector of the new economy, innovation cannot be boxed into sectors or styles. **This ETF could be a core position as part of an overall asset allocation to equities.**

INVESTMENT COMMITTEE

- John A. Forlines III
- Richard E. Molari
- Jeffrey R. Thompson
- Nick Lobley

PROSPECTUS & ACCOUNT QUESTIONS:
1-800-617-0004

MARKETING AND SALES QUESTIONS:
1-800-642-4276

OR VISIT OUR WEBSITE:
www.DonoghueForlinesEtf.com



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FUND INVESTMENT OBJECTIVE

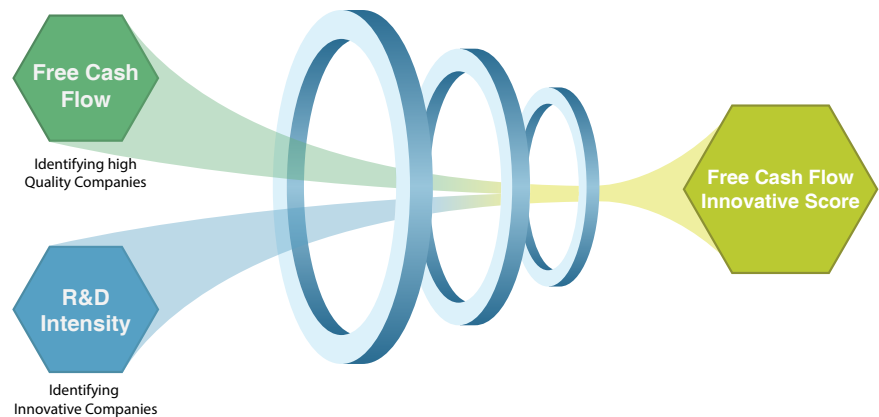
The Donoghue Forlines Innovation ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FCF Quality Innovation Index (the “Underlying Index”).

Why invest in DFNV?

DFNV provides exposure to publicly traded companies with strong free cash flow and strong research and development (R&D) investment. Advances in technology and healthcare are now embedded in every sector of the global economy (financial services, manufacturing, consumer discretionary first among them), which potentially changes how returns in the equity markets, public and private, may be produced in the future; DFNV is constructed to identify and adapt to those trends.

R&D spending combined with strong free cash flow generation have been responsible for a subset of corporations’ emergence as new leaders in global markets; DFNV includes companies across all sectors that maintain high R&D intensity and strong free cash flow generation.

We Feel R&D Intensity and Free Cash Flow are Crucial Success Factors in Innovation Investing



Performance

As of Date: 6/30/2024

	1M	3M	YTD	1Y	2Y	3Y	Since Inception 12/7/2020
Donoghue Forlines Innovation ETF	7.28	3.57	13.62	25.79	20.81	5.29	8.79
Donoghue Forlines Innovation ETF NAV	7.07	3.47	13.43	25.67	20.61	5.22	8.75
Russell 1000 TR USD	3.31	3.57	14.24	23.88	31.60	8.74	12.23
Russell 1000 Growth	6.74	8.33	20.70	33.48	30.26	11.28	14.09

The fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-617-0004. Read it carefully before investing.

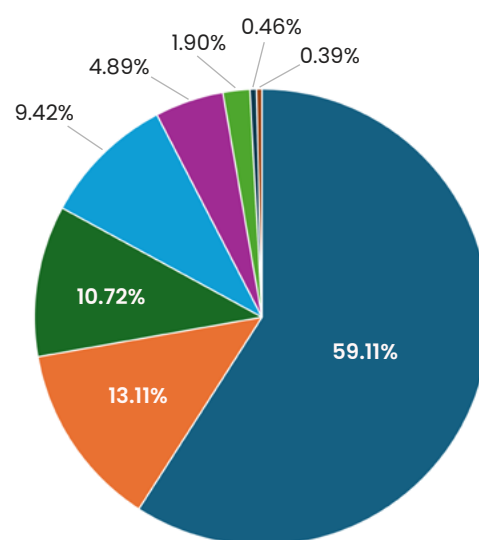
Ticker	Security Description	Shares	Market Value	% of Net Assets
AAPL	Apple Inc	16,690.00	3,515,248.00	7.56
AMZN	Amazon.com Inc	14,485.00	2,799,226.00	6.02
META	Meta Platforms Inc Class A	4,478.00	2,257,897.00	4.85
AVGO	Broadcom Inc	1,176.00	1,888,103.00	4.06
ORCL	Oracle Corp	9,371.00	1,323,185.00	2.84
ABBV	AbbVie Inc	7,615.00	1,306,125.00	2.81
MRK	Merck & Co Inc	10,460.00	1,294,948.00	2.78
ADBE	Adobe Inc	2,323.00	1,290,519.00	2.77
QCOM	Qualcomm Inc	5,533.00	1,102,063.00	2.37
NOW	ServiceNow Inc	1,314.00	1,033,684.00	2.22

Sector Exposure

As of Date: 6/30/2024

DF Innovation ETF

Information Technology	59.11
Healthcare	13.11
Communication Services	10.72
Consumer Discretionary	9.42
Industrials	4.89
Consumer Staples	1.90
Financials	0.46
Energy	0.39



There is no guarantee that DFNV will achieve its investment objective. Investing involves risk, including the possible loss of principal. Because the Fund is an ETF (rather than a mutual fund), shares are bought and sold at market price (not NAV), may trade at a discount or premium to NAV, and are not individually redeemable. Owners of the shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only, consisting of 25,000 shares. Brokerage commissions will reduce returns. Investments in the Fund include risks associated with small and midcap securities, which involve limited liquidity and greater volatility than large cap securities. Passive funds that seek to track an index may hold the component securities of the underlying index regardless of the current or projected performance of a specific security or relevant market as a whole, which could cause the Fund returns to be lower than if the Fund employed an active strategy. The performance of the Fund may diverge from that of its Index. Downside Protection Model Risk. Neither the Adviser nor the SubAdviser can offer assurances that the downside protection model employed by the Underlying Index methodology will achieve its intended results, or that downside protection will be provided during periods of time when the Equity Portfolio is declining or during any period of time deemed to be a bear market. Investment in a fund that utilizes a downside protection model that seeks to minimize risk only during certain prolonged bear market environments may not be appropriate for every investor seeking a particular risk profile. The Fund's investments in derivatives may pose risks in addition to and greater than those associated with investing directly in the underlying assets, including counterparty, leverage and liquidity risks. The Fund may participate in futures markets, which are highly volatile. The Fund's investments in derivatives may pose risks in addition to and greater than those associated with investing directly in the underlying assets, including counterparty, leverage and liquidity risks. Active and frequent trading of portfolio securities may result in increased transaction costs to the Fund and may also result in higher taxes if Shares are held in a taxable account.

The Donoghue Forlines Innovation ETF is distributed by Quasar Distributors, LLC.

Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Standard deviation is a measure of the amount of variation or dispersion of a set of values. Sharpe ratio measures the performance of an investment compared to a riskfree asset, after adjusting for its risk.