

FUND INFORMATION

Inception Date	12/13/2021
Ticker	DFRA
Benchmark	S&P Real Assets Equity Net TR Index
Expense Ratio	0.69%
CUSIP	89628W708
AUM	\$43,769,277
30 Day Sec Yield	4.02%
Exchange	CBOE BZX Exchange, Inc.

Where does DFRA Fit Into a Portfolio?

The Donoghue Forlines Yield Enhanced Real Asset ETF is a **strategic allocation to investor portfolios** that fits outside of traditional investments in portfolio construction. **This ETF can be alternative position to traditional investments of stocks and bonds as part of an overall asset allocation.**

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.DonoghueForlinesETFs.com



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FUND INVESTMENT OBJECTIVE

The Donoghue Forlines Yield Enhanced Real Asset ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FCF Yield Enhanced Real Asset Index (the "Underlying Index").

Why invest in DFRA?

Investors are currently challenged with the threat of persistent inflationary pressure. Additionally, traditional asset classes are not cheap. Large Cap stocks valuations are elevated, credit spreads are tight, and interest rates are historically low. **Given this environment, we believe real assets have become a core allocation to complement traditional investments:**

- Real assets provide diversification, a hedge to inflation, and quality income.
- DFRA provides exposure to "real assets" (REITs, Infrastructure, Oil & Gas MLP's, Commodities, Natural Resources) we believe have better quality characteristics, an alternative to traditional equities and fixed income.
- Inflation Hedge: Seeks to provide better risk-adjusted return than broad market equities in periods of positive inflation surprises
- Enhanced Quality Income: Seeks to generate a higher dividend yield than broad market equities and the market-cap weighted real asset equities universe, with the potential of continuous dividend payments over the long term.
- Alpha Generation: Applies Proprietary Free Cash Flow Quality Factor Model to seek alpha generation over a market-cap-weighted real asset equity universe

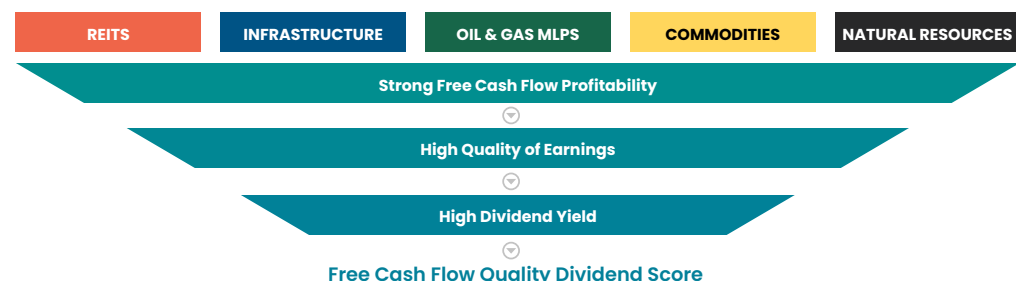
Performance

As of Date: 6/30/2024

	1M	3M	YTD	1Y	2Y	Since Inception 12/13/2021
Donoghue Forlines Yield Enhanced Real Asset	-1.69	-0.83	6.15	18.25	19.54	14.12
Donoghue Forlines Yield Enhanced Real Asset NAV	-1.71	-0.69	6.18	18.24	19.46	14.17
S&P Real Assets Equity Index (Net TR)	0.41	1.29	2.52	5.23	4.90	3.61

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.

DFRA Selection



Past performance does not guarantee future results. Index performance is not illustrative of Fund performance. One cannot invest directly in an index. Fund performance may be obtained by calling 800-617-0004. Source: Morningstar Direct

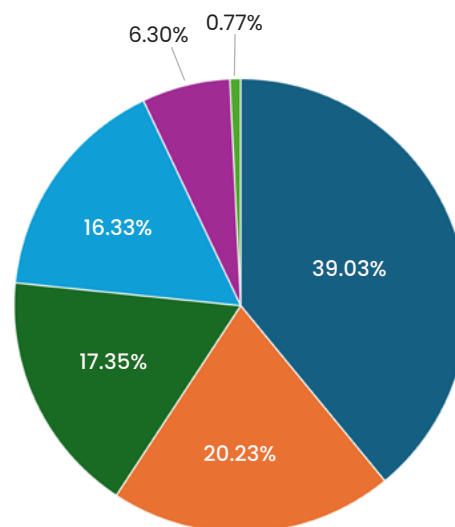
Ticker	Security Description	Shares	Market Value	% of Net Assets
XOM	Exxon Mobil Corp	10,674.00	1,228,791.00	2.81
SHEL	Shell PLC ADR (Representing - Ordinary Shares)	15,961.00	1,152,065.00	2.63
BHP	BHP Group Ltd ADR	18,756.00	1,070,780.00	2.45
CVX	Chevron Corp	6,440.00	1,007,345.00	2.30
TTE	TotalEnergies SE ADR	13,788.00	919,384.00	2.10
BP	BP PLC ADR	25,430.00	918,023.00	2.10
MMM	3M Co	8,860.00	905,403.00	2.07
HON	Honeywell International Inc	4,020.00	858,431.00	1.96
ET	Energy Transfer LP	52,358.00	849,247.00	1.94
MPLX	MPLX LP Partnership Units	19,587.00	834,210.00	1.91

Sector Exposure

As of Date: 6/30/2024

DF Yield Enhanced Real Asset ETF

Energy	39.03
Industrials	20.23
Real Estate	17.35
Materials	16.33
Consumer Staples	6.30
Consumer Discretionary	0.77



There is no guarantee that DFRA 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 mid-cap 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 Sub Adviser 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.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the statutory and summary prospectuses, a copy of which may be obtained by visiting www.donoghueforlinesets.com. Please read the prospectus carefully before you invest.

REITs Risk. A REIT is a company that pools investor funds to invest primarily in income producing real estate or real estate related loans or interests. The Fund may be subject to certain risks associated with direct investments in REITs. MLP Risk. An MLP is a publicly traded partnerships primarily engaged in the transportation, storage, processing, refining, marketing, exploration, production, and mining of minerals and natural resources. MLP common units, like other equity securities, can be affected by macroeconomic and other factors affecting the stock market in general.

The S&P Real Assets Equity Index is a static weighted return of investable and liquid equity indexed components that measures the performance of real return strategies that invest in listed global property, infrastructure, natural resources, and timber and forestry companies. Alpha refers to excess returns earned on an investment above the benchmark return. Free Cash Flow (FCF) represents the cash that a company is able to generate after accounting for capital expenditures.

The Donoghue Forlines Yield Enhanced Real Asset ETF is distributed by Quasar Distributors, LLC.