



Donoghue Forlines Tactical High Yield ETF

DFHY (Principal U.S. Listing Exchange: CBOE)

Annual Shareholder Report | July 31, 2024



This annual shareholder report contains important information about the Donoghue Forlines Tactical High Yield ETF for the period of August 1, 2023, to July 31, 2024. **This report also describes certain planned changes to the Fund.** You can find additional information about the Fund at <https://www.fcf-funds.com/dfhy/>. You can also request this information by contacting us at 1-800-617-0004.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Donoghue Forlines Tactical High Yield ETF	\$72	0.69%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

During this period, the Fund was up 7.39% (NAV) and 7.46% (Market) and its benchmark was up 5.10%. During the reporting period, bond markets began to recover from their steep drawdown in 2022. DFHY is a fund of funds that tactically allocates exposure to high yield bond ETFs or intermediate term treasury bond ETFs on a daily buy-sell signal. The Fund's underlying index experienced seven risk mitigations signals for the 1-year period ended July 31, 2024. While performance varied for each, the Fund underperformed high yield asset class during the totality of the signal periods. However, the Fund benefited from being fully invested the majority of the period in the high yield market against the aggregate benchmark.

Top Contributors

↑ iShares Broad USD High Yield Corp. Bd ETF

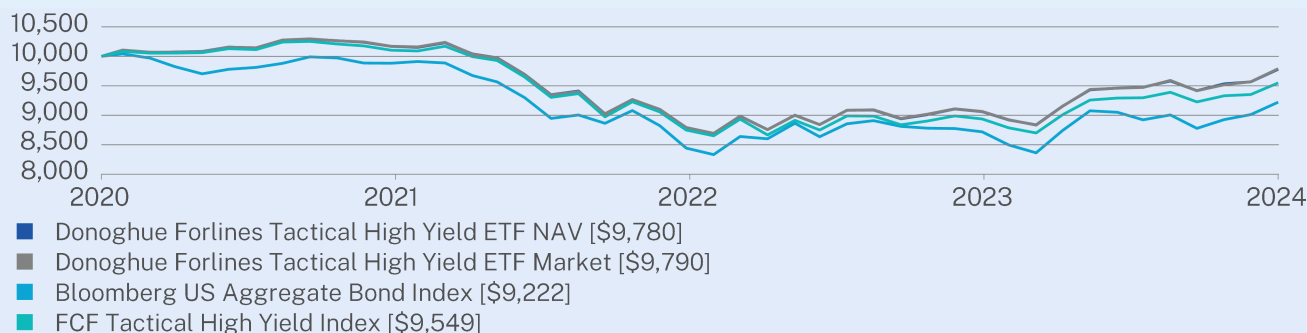
Top Detractors

↓ VanEck Fallen Angel HiYld Bd ETF

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (12/07/2020)
Donoghue Forlines Tactical High Yield ETF NAV	7.39	-0.61
Donoghue Forlines Tactical High Yield ETF Market	7.46	-0.58
Bloomberg US Aggregate Bond Index	5.10	-2.20
FCF Tactical High Yield Index	6.24	-1.26

Visit <https://www.fcf-funds.com/dfhy/> for more recent performance information.

* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of July 31, 2024)

Net Assets	\$30,292,766
Number of Holdings	10
Net Advisory Fee	\$215,499
Portfolio Turnover	662%
30-Day SEC Yield	5.98%
30-Day SEC Yield Unsubsidized	5.98%

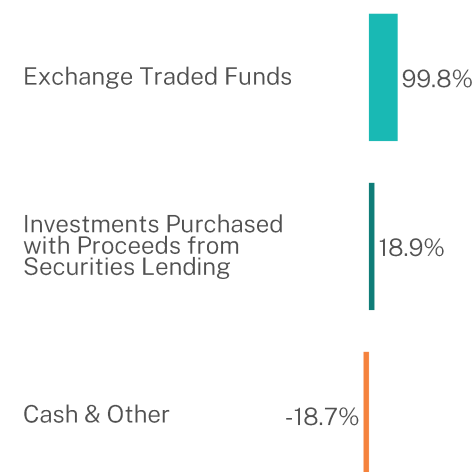
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WHAT DID THE FUND INVEST IN? (as of July 31, 2024)

Top 10 Issuers (% of net assets)

SPDR Bloomberg High Yield Bond ETF	19.6%
iShares Broad USD High Yield Corporate Bond ETF	19.2%
Mount Vernon Liquid Assets Portfolio, LLC	18.9%
iShares iBoxx \$ High Yield Corporate Bond ETF	16.3%
iShares 0-5 Year High Yield Corporate Bond ETF	9.2%
Xtrackers USD High Yield Corporate Bond ETF	9.1%
SPDR Portfolio High Yield Bond ETF	7.0%
SPDR Bloomberg Short-Term High Yield Bond ETF	6.8%
iShares Fallen Angels USD Bond ETF	6.5%
VanEck Fallen Angel High Yield Bond ETF	6.1%

Security Type Breakdown (% of net assets)



CERTAIN CHANGES TO THE FUND

This is a summary of certain planned changes to the Fund since August 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 28, 2024, at <https://www.fcf-funds.com/dfhy/> or upon request at 1-800-617-0004.

Changes to the Fund's Investment Adviser

On August 7, 2024, Abacus Life, Inc., a pioneering alternative asset manager specializing in longevity and actuarial technology, announced a definitive agreement to acquire FCF Advisors LLC, the investment adviser for the Fund. The transaction is expected to close in the fourth quarter of 2024.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.fcf-funds.com/dfhy/>

The Fund is distributed by Quasar Distributors, LLC.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your FCF Advisors LLC documents not be househanded, please contact FCF Advisors LLC at 1-800-617-0004, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by FCF Advisors LLC or your financial intermediary.