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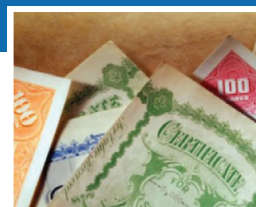
Information about the index can be found at www.donoghue.com

TICKERS:

W.E. Donoghue Power Dividend International Total Return IndexSM:
PWRIDXTR

W.E. Donoghue Power Dividend International IndexSM:
PWRIDX

March 2020



W.E. Donoghue Power Dividend International Total Return IndexSM

Index Performance. The W.E. Donoghue Power Dividend International Total Return IndexSM (TICKER: PWRIDXTR) decreased -10.24% from 6167.31 to 5535.62 in the quarter ended March 2020. This compares to a decrease in the MSCI ACWI ex USA Gross Total Return IndexSM (TICKER: M2WDU) of -23.26%.

As of June 30, 2019, the TTM yield of the W.E. Donoghue Power Dividend International Total Return IndexSM was 3.51%, compared with 4.66% at the end of the previous quarter. The MSCI ACWI ex USA Gross Total Return IndexSM had a 3.26% dividend yield as of June 30, 2019, compared with 3.40% at the end of the previous quarter.

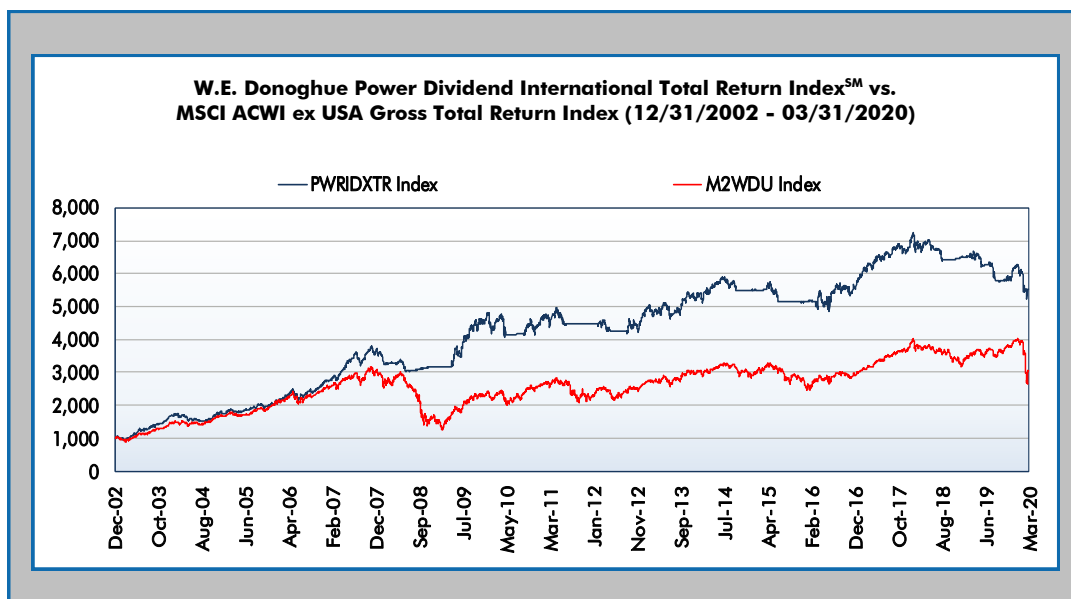
The W.E. Donoghue Power Dividend International Total Return IndexSM decreased -13.96% in the past 12 months. This compares to a -15.14% decrease in the MSCI ACWI ex USA Gross Total Return IndexSM.

Index Description. The W.E. Donoghue Power Dividend International Total Return IndexSM (PWRIDXTR) uses the total return variation of the The S-Network ADR Dividend Index (ADRDXTX) to signal investment into and out of the ADRDXTX Index.

Index Methodology. PWRIDXTR uses a proprietary methodology to trigger allocations between an equally weighted portfolio of stocks that are assembled according the ADR Dividend Index (ADRDXTX) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The ADRDXTX methodology employs a systematic approach to identify the five stocks in each of the ten BNY Mellon Composite Depository Receipt Index sectors with the highest dividend yields. This methodology is designed to convey the benefits of high dividend yield, sector diversification and equal weighting. The tactical overlay for allocating between either stocks or bonds is based on exponential moving average crossovers.

Rebalancing. The underlying equity portfolio (ADRDXTX) rebalances quarterly, at the close of trading on the third Friday of the last month of each calendar quarter and reconstitutes annually on the third Friday of June.

Index Data. Index values are disseminated in US dollars via the New York Stock Exchange on both a price only and total return basis. Values for the price only index (PWRIDX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRIDXTR) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays.



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2020

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

Total Return Appreciation

	PWRIDXTR Index	M2WDU Index
Since Inception	453.56%	203.85%
10 Year	20.21%	28.29%
5 Year	0.50%	-0.83%
3 Year	-12.10%	-4.38%
1 Year	-13.96%	-15.14%

Sharpe Ratio

	PWRIDXTR Index	M2WDU Index
Since Inception	0.7388	0.3893
10 Year	0.1679	0.2000
5 Year	-0.0554	-0.0175
3 Year	-0.5648	-0.1368
1 Year	-1.2162	-0.7895

Compound Annual Growth Rate

	PWRIDXTR Index	M2WDU Index
Since Inception	10.43%	6.65%
10 Year	1.86%	2.52%
5 Year	0.10%	-0.17%
3 Year	-4.21%	-1.48%
1 Year	-13.96%	-15.14%

Annualized Standard Deviation (Monthly)

	PWRIDXTR Index	M2WDU Index
Since Inception	12.79%	16.99%
10 Year	10.84%	15.35%
5 Year	9.97%	14.52%
3 Year	9.82%	15.13%
1 Year	13.11%	20.40%

*All data as of March 31, 2020

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003	0.85%	-4.77%	0.59%	13.68%	8.35%	4.03%	2.59%	4.99%	0.95%	6.65%	3.35%	9.56%	62.53%
2004	2.39%	2.77%	-1.55%	-3.69%	-2.59%	0.61%	-2.94%	-1.40%	2.25%	3.62%	8.18%	3.56%	11.09%
2005	-1.66%	5.24%	-3.23%	-1.33%	1.99%	2.06%	2.80%	1.93%	4.97%	-4.23%	1.33%	3.48%	13.61%
2006	5.66%	1.29%	4.56%	5.35%	-4.84%	-0.23%	1.86%	4.77%	-1.37%	3.70%	6.24%	3.86%	34.79%
2007	1.49%	0.63%	3.90%	5.39%	8.48%	2.43%	-0.21%	-1.39%	5.51%	6.73%	-3.84%	-1.76%	30.09%
2008	-9.74%	1.01%	0.20%	-0.48%	1.81%	-8.75%	0.39%	0.49%	0.80%	0.95%	1.14%	0.62%	-11.75%
2009	-0.37%	-0.13%	0.57%	-0.13%	13.25%	0.46%	11.23%	2.26%	7.30%	-2.94%	4.53%	2.52%	44.35%
2010	-4.73%	-0.96%	6.53%	-0.39%	-10.03%	0.51%	0.26%	0.19%	2.38%	4.76%	-7.12%	8.03%	-2.12%
2011	3.37%	1.57%	-0.70%	6.12%	-2.91%	-7.51%	0.29%	0.33%	-0.10%	0.08%	0.03%	0.00%	-0.03%
2012	0.11%	-0.42%	0.64%	-3.84%	-1.59%	-0.05%	0.23%	-0.69%	2.51%	2.06%	2.56%	5.55%	6.96%
2013	3.65%	-4.32%	1.42%	3.92%	-1.51%	-3.60%	1.37%	-1.72%	9.02%	3.72%	0.62%	0.22%	12.74%
2014	-4.07%	5.46%	1.83%	2.21%	0.82%	1.84%	-2.96%	0.89%	-4.43%	0.28%	0.17%	-0.27%	1.35%
2015	0.55%	-0.25%	0.24%	1.72%	-1.69%	-3.56%	-3.24%	-0.06%	0.31%	-0.07%	-0.25%	-0.08%	-6.33%
2016	0.59%	0.12%	-1.33%	6.02%	-6.34%	3.42%	5.00%	0.37%	0.75%	0.48%	-2.23%	3.58%	10.26%
2017	4.60%	2.90%	3.39%	0.44%	2.80%	-0.43%	2.40%	-0.23%	2.56%	0.42%	-1.39%	1.42%	20.40%
2018	4.85%	-5.16%	0.75%	1.68%	-2.40%	-0.50%	-0.02%	-4.62%	-0.12%	0.15%	0.37%	0.79%	-4.53%
2019	0.27%	0.62%	-1.95%	1.11%	-3.83%	0.41%	-2.58%	-5.49%	-0.11%	0.30%	0.97%	5.40%	-5.18%
2020	-3.63%	-8.61%	1.92%										-10.24%

Disclosures:

The W.E. Donoghue Power Dividend International Total Return Index (Ticker: PWRIDXTR) is a Service Mark of W.E. Donoghue & Co., LLC. The W.E. Donoghue Power Dividend International Total Return Index (PWRIDXTR) reflects back tested performance from the period beginning 12/31/2002 to 7/22/14. The W.E. Donoghue Power Dividend International Total Return Index (PWRIDXTR) live calculation began on 7/22/14 as calculated by Standard and Poor's. One cannot invest directly in an index. The Index is a rules based index, which reflects the theoretical performance an investor would have obtained had it invested in the manner shown and does not represent returns actually obtained and does not represent returns an investor actually obtained, as investors cannot invest directly in an index. No representation is being made that any client will or is likely to achieve results similar to those presented herein. The index performance includes the reinvestments of all dividends and distributions. Past performance is no guarantee of future results or returns.

The inclusion of the MSCI ACWI ex USA Gross Total Return (M2WDU) Index is for comparison purposes only. The MSCI ACWI ex USA Index is a market capitalization weighted index often used as a proxy for the international stock market. MSCI chooses the member companies based upon market size, liquidity, and industry group representation. The historical performance results of MSCI ACWI ex USA Index (and all other indexes) are unmanaged; do not reflect the deduction of transaction and custodial charges, or the deduction of a management fee, the incurrence of which would have the effect of decreasing indicated historical performance results and cannot be invested in directly. Economic factors, market conditions and investment strategies will affect the performance of any investment, and therefore are not assurances that it will match or outperform any particular benchmark.

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