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

TICKERS:

W.E. Donoghue Power Dividend Mid-Cap Total Return IndexSM:
PWRMDXTR

W.E. Donoghue Power Dividend Mid-Cap IndexSM:
PWRMDX

March 2020



W.E. Donoghue Power Dividend Mid-Cap Total Return IndexSM

Index Performance. The W.E. Donoghue Power Dividend Mid-Cap Total Return IndexSM (TICKER: PWRMDXTR) decreased -32.05% from 11970.95 to 8134.10 in the quarter ended March 2020. This compares to a decrease in the S&P MidCap 400 Total Return Index (TICKER:SPTRMDCP) of -29.70%.

As of June 30, 2019, the TTM yield of the W.E. Donoghue Power Dividend Mid-Cap Total Return IndexSM was 3.49%, compared with 3.67% at the end of the previous quarter. The S&P MidCap 400 Total Return Index had a 1.63% dividend yield as of June 30, 2019, compared with 1.64% at the end of the previous quarter.

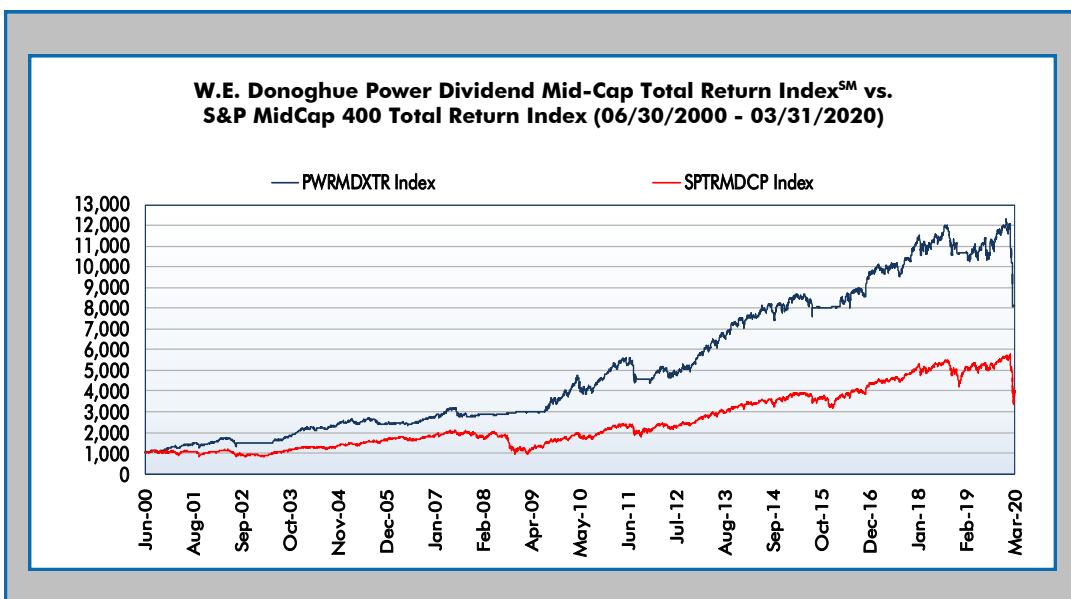
The W.E. Donoghue Power Dividend Mid-Cap Total Return IndexSM decreased -22.31% in the past 12 months. This compares to a -22.51% decrease in the S&P MidCap 400 Total Return Index.

Index Description. The W.E. Donoghue Power Dividend Mid-Cap Total Return Index (TICKER PWRMDXTR) uses the total return variant of the S-Network Mid-Cap Dividend Index (SNMDIVTR) to signal investment into and out of the SNMDIVTR.

Index Methodology. PWRMDXTR uses a proprietary methodology to trigger allocations between a sector-neutral equally weighted portfolio of stocks that are assembled according to the S-Network Mid-Cap Dividend Index (SNMDIV) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The SNMDIV is based on the SNM500 benchmark index, which comprises the 501st through 1000th largest US stocks. The tactical overlay for allocating PWRMDXTR between either stocks or bonds is based on exponential moving average crossovers.

Rebalancing. The underlying equity portfolio (SNMDIV) 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 (PWRMDX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRMDXTR) 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

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	713.41%	295.84%
10 Year	90.75%	113.42%
5 Year	-4.95%	2.84%
3 Year	-17.59%	-11.78%
1 Year	-22.31%	-22.51%

Sharpe Ratio

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	0.7374	0.3984
10 Year	0.4685	0.5095
5 Year	-0.0606	0.0554
3 Year	-0.3492	-0.1946
1 Year	-0.7992	-0.8807

Compound Annual Growth Rate

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	11.20%	7.21%
10 Year	6.67%	7.88%
5 Year	-1.01%	0.56%
3 Year	-6.25%	-4.09%
1 Year	-22.31%	-22.51%

Annualized Standard Deviation (Monthly)

	PWRMDXTR Index	SPTRMDCP Index
Since Inception	13.61%	17.54%
10 Year	15.01%	16.43%
5 Year	15.27%	17.27%
3 Year	18.30%	19.84%
1 Year	28.42%	26.67%

*All data as of March 31, 2020

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000							4.54%	5.30%	0.70%	0.91%	0.08%	10.18%	23.35%
2001	4.67%	0.78%	-3.34%	8.51%	2.60%	0.40%	3.78%	-0.07%	-8.62%	2.38%	5.48%	5.85%	23.45%
2002	2.46%	2.97%	5.93%	0.56%	0.22%	-4.74%	-10.27%	0.34%	0.86%	0.23%	-0.32%	0.97%	-1.72%
2003	-0.01%	0.45%	0.19%	0.20%	5.35%	1.12%	3.04%	6.13%	-1.53%	8.10%	4.36%	7.08%	39.73%
2004	2.22%	3.13%	1.29%	-2.68%	1.42%	2.76%	-3.44%	2.85%	2.61%	0.24%	6.94%	3.03%	21.89%
2005	-1.97%	2.12%	-1.32%	-5.22%	5.45%	1.86%	3.76%	-1.23%	-2.19%	-6.20%	0.32%	-1.49%	-6.55%
2006	3.56%	-2.48%	1.74%	1.21%	-2.58%	-0.03%	0.74%	3.60%	0.29%	4.05%	1.89%	1.47%	14.05%
2007	2.18%	1.33%	1.69%	3.75%	6.72%	-1.94%	-6.78%	-0.96%	0.16%	-4.47%	1.73%	0.26%	3.01%
2008	1.74%	1.01%	0.20%	-0.80%	-0.40%	0.34%	0.39%	0.49%	0.80%	0.95%	1.14%	0.62%	6.66%
2009	-0.37%	-0.13%	0.57%	-0.13%	0.15%	-0.13%	2.36%	7.96%	7.03%	-5.07%	5.92%	6.66%	26.80%
2010	0.29%	5.78%	6.22%	6.53%	-9.97%	-3.96%	6.01%	-5.38%	10.93%	3.90%	0.35%	6.84%	28.66%
2011	3.67%	3.91%	1.75%	4.01%	0.78%	-2.23%	-4.66%	-12.45%	-0.10%	0.08%	0.03%	-0.15%	-6.37%
2012	4.89%	3.81%	3.47%	-0.78%	-6.75%	3.54%	-1.77%	2.40%	2.24%	0.90%	3.48%	1.52%	17.65%
2013	7.52%	0.83%	6.36%	-0.61%	3.24%	-0.75%	6.48%	-2.49%	5.43%	4.72%	1.15%	2.85%	40.03%
2014	-3.03%	3.91%	1.04%	-0.42%	0.42%	4.57%	-1.92%	3.95%	-3.86%	3.52%	1.28%	-0.91%	8.42%
2015	-2.54%	6.51%	1.25%	-0.94%	-0.05%	-1.01%	-0.48%	-4.03%	0.31%	-0.07%	-0.25%	-0.08%	-1.71%
2016	0.59%	0.12%	0.18%	3.17%	2.55%	-0.50%	4.50%	-0.28%	0.80%	-3.39%	9.15%	2.27%	20.32%
2017	1.71%	1.79%	-0.98%	1.81%	-1.33%	1.38%	-0.46%	-1.76%	5.02%	0.81%	4.38%	1.50%	14.50%
2018	3.14%	-4.79%	0.28%	0.44%	2.61%	-0.64%	3.42%	4.08%	-2.17%	-7.31%	2.12%	-3.74%	-3.26%
2019	0.27%	-0.67%	-1.43%	4.88%	-5.84%	7.26%	1.81%	-5.32%	4.97%	1.19%	2.89%	2.46%	12.24%
2020	-3.50%	-9.56%	-22.14%										-32.05%

Disclosures:

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