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

TICKERS:

W.E. Donoghue Power High Yield Total Return IndexSM:
PWRHYXTR

W.E. Donoghue Power High Yield Price IndexSM:
PWRHYXPX

June 2019



W.E. Donoghue Power High Yield Total Return IndexSM

Index Performance. The W.E. Donoghue Power High Yield Total Return Index (TICKER: PWRHYXTR) increased +2.00% from 3471.67 to 3541.01 in the quarter ended June 2019. This compares to an increase in the S&P U.S. High Yield Corporate Bond Total Return Index (TICKER: SPUHYBDT) of +2.81%.

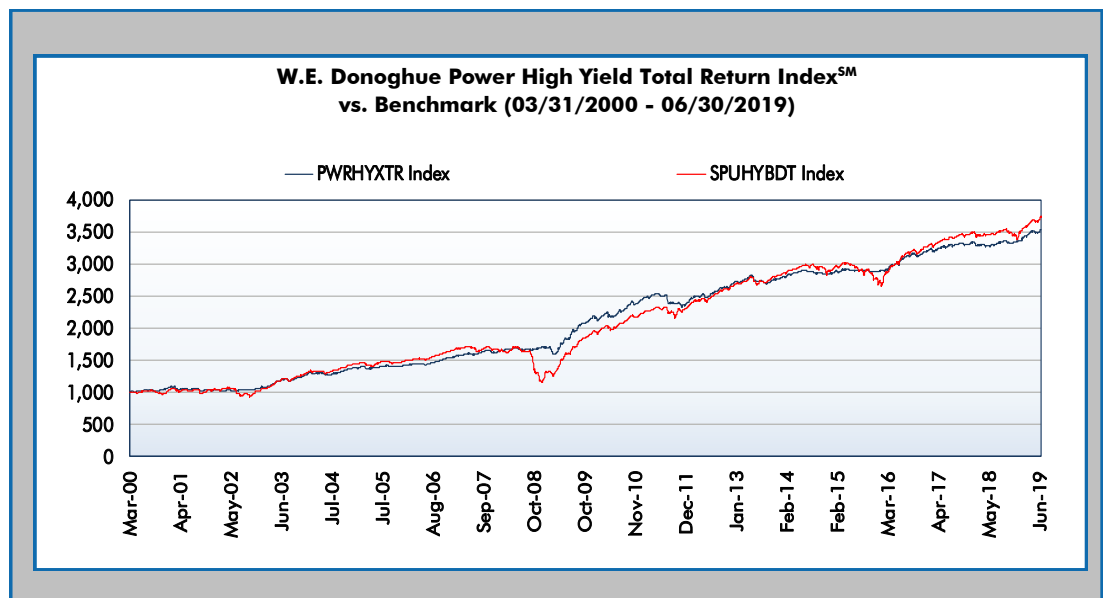
As of March 31, 2019, the indicated yield of the W.E. Donoghue Power High Yield Total Return Index was 5.50%

The W.E. Donoghue Power High Yield Total Return IndexSM has increased +7.71% in the past 12 months. This compares to an increase in the S&P U.S. High Yield Corporate Bond Total Return Index (TICKER: SPUHYBDT) of +7.99%.

Index Description. The W.E. Donoghue Power High Yield Total Return Index uses the total return variation of the S-Network High Yield Fund Index (SNHYXTR) to signal investment into and out of the SNHYXTR Index.

Index Methodology. The W.E. Donoghue Power High Yield Index uses a proprietary methodology based on exponential moving average crossovers to trigger allocations between the S-Network High Yield Fund Index and the S&P U.S. Treasury Bond 1-3 Year Index. SNHYX is a modified market capitalization-weighted open-end fund index designed to serve as a benchmark for High Yield funds listed in the US that are principally engaged in asset management processes designed to produce taxable annual yield.

Index Data. Values for the price-only index (PWRHYX) are distributed once daily, at approximately 11:30PM (EST), Monday through Friday, excluding New York Stock Exchange holidays. Values for the total return index (PWRHYXTR) are distributed once daily, at approximately 11:30PM (EST), Monday through Friday, excluding exchange holidays. Values are disseminated to Bloomberg.



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of June 30, 2019

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.

INDEX INSIGHTS

Total Return Appreciation

	PWRHYXTR Index	SPUHYBDT Index
10 Year	92.74%	134.38%
5 Year	21.81%	25.21%
3 Year	16.97%	23.04%
1 Year	7.71%	7.99%

Sharpe Ratio

	PWRHYXTR Index	SPUHYBDT Index
10 Year	1.3123	1.4208
5 Year	1.0937	0.6992
3 Year	1.3763	1.3629
1 Year	1.6465	0.9345

Compound Annual Growth Rate

	PWRHYXTR Index	SPUHYBDT Index
10 Year	6.78%	8.89%
5 Year	4.03%	4.60%
3 Year	5.36%	7.16%
1 Year	7.71%	7.99%

Annualized Standard Deviation (Monthly)

	PWRHYXTR Index	SPUHYBDT Index
10 Year	4.72%	5.78%
5 Year	2.82%	5.35%
3 Year	2.79%	4.09%
1 Year	3.15%	5.95%

*All data as of June 30, 2019

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2000				0.24%	0.49%	1.00%	0.50%	0.48%	-1.20%	0.41%	0.96%	1.19%	4.11%
2001	3.00%	0.53%	-2.89%	-0.78%	0.50%	-1.04%	1.17%	0.23%	-3.02%	0.99%	0.55%	-0.72%	-1.64%
2002	0.68%	-1.14%	-0.39%	1.11%	-1.09%	-0.02%	1.28%	0.34%	-0.18%	0.23%	1.48%	0.61%	2.91%
2003	1.78%	1.13%	2.09%	4.73%	0.50%	2.54%	-1.17%	0.22%	1.84%	1.89%	1.24%	2.29%	20.71%
2004	1.35%	-0.16%	0.52%	-0.28%	-1.58%	0.11%	1.05%	1.64%	1.29%	1.76%	0.97%	1.30%	8.20%
2005	-0.21%	1.37%	-2.34%	0.53%	0.41%	0.72%	1.37%	0.43%	-0.78%	-0.34%	0.32%	0.49%	1.93%
2006	0.84%	0.95%	0.26%	0.44%	-0.37%	-0.60%	0.95%	1.37%	1.20%	1.26%	1.37%	0.98%	8.97%
2007	0.85%	1.38%	0.25%	1.33%	0.67%	-1.30%	1.00%	1.03%	1.62%	0.69%	-2.10%	0.26%	5.77%
2008	1.74%	1.01%	0.20%	0.89%	0.05%	-1.55%	0.07%	0.49%	-0.75%	0.95%	1.14%	0.62%	4.94%
2009	-0.51%	-3.50%	-2.38%	8.04%	4.32%	2.25%	5.92%	0.50%	4.68%	1.10%	1.04%	2.72%	26.27%
2010	0.61%	-0.80%	2.48%	2.07%	-3.06%	0.34%	3.78%	-0.03%	3.01%	2.58%	-1.31%	1.90%	11.94%
2011	2.12%	1.21%	0.25%	1.47%	0.35%	-1.54%	0.51%	-4.79%	-0.10%	0.55%	-2.46%	1.86%	-0.79%
2012	2.51%	2.16%	-0.22%	1.02%	-1.56%	1.52%	1.66%	1.01%	1.09%	0.82%	0.76%	1.44%	12.87%
2013	0.95%	0.45%	0.94%	1.74%	-0.86%	-1.91%	0.04%	-1.02%	-0.06%	2.25%	0.37%	0.55%	3.42%
2014	0.49%	1.75%	0.14%	0.48%	0.63%	0.82%	-1.06%	0.35%	-1.26%	0.28%	-0.32%	-0.27%	2.02%
2015	0.51%	1.40%	-0.33%	0.94%	0.27%	-0.81%	-0.09%	-0.06%	0.31%	0.11%	-0.98%	-0.08%	1.17%
2016	0.59%	0.12%	0.60%	2.52%	0.58%	0.82%	1.61%	1.67%	0.67%	-0.12%	-0.38%	1.03%	10.13%
2017	1.16%	1.20%	-0.76%	0.83%	0.93%	0.05%	0.93%	-0.19%	0.63%	0.24%	-0.62%	0.33%	4.81%
2018	0.45%	-1.18%	0.19%	-0.58%	0.02%	0.19%	1.16%	0.64%	0.45%	-1.19%	0.37%	0.79%	1.31%
2019	0.99%	1.41%	0.85%	1.21%	-1.04%	1.84%							5.36%

Disclosures:

The W.E. Donoghue Power High Yield Index (Ticker: PWRHYXTR) is a service mark of W. E. Donoghue & Co., LLC. The W.E. Donoghue Power High Yield Index has a back tested inception date of 3/27/2000; one cannot invest directly in an index. The Index is a rules based index, which reflects 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 attained, as investors cannot invest directly in and 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. The W.E. Donoghue Power High Yield Index live inception date as calculated by Standard and Poor's is 7/26/2017.

Drawdown calculations are based upon daily point to point index values beginning 3/27/2000. Drawdown is the percentage loss from the highest daily closing index value to the lowest daily index value in the drawdown period. Recapture is the number of days required to return to, or exceed, the account value at the beginning of the drawdown period.

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