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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

June 2019



W.E. Donoghue Power Dividend International Total Return IndexSM

Index Performance. The W.E. Donoghue Power Dividend International Total Return IndexSM (TICKER: PWRIDXTR) decreased -2.38% from 6433.56 to 6280.45 in the quarter ended June 2019. This compares to an increase in the MSCI ACWI ex USA Gross Total Return IndexSM (TICKER:M2WDU) of +3.22%.

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.

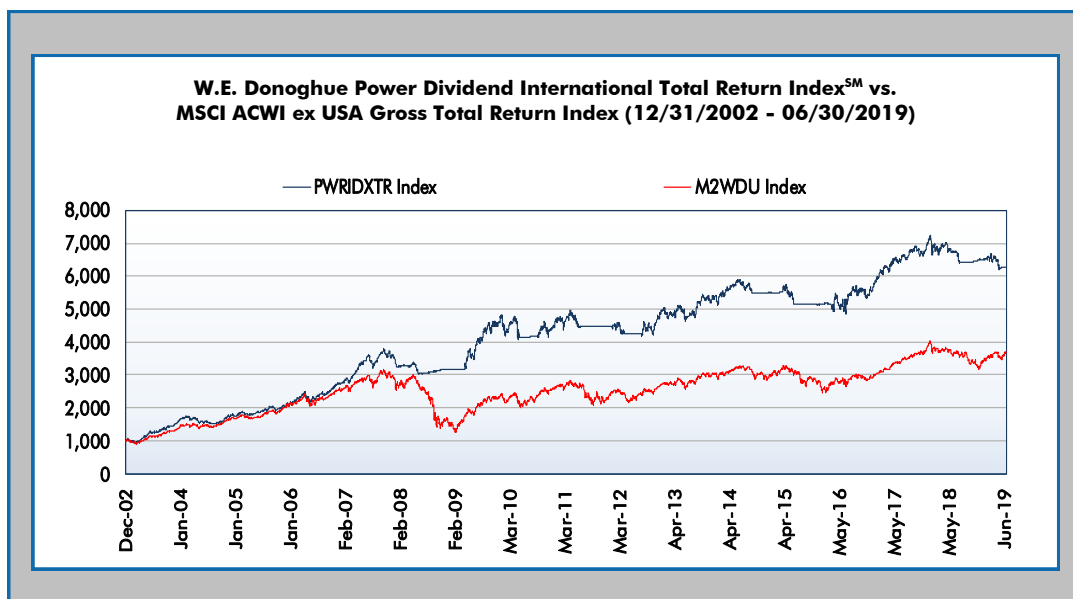
The W.E. Donoghue Power Dividend International Total Return IndexSM decreased -6.81% in the past 12 months. This compares to an +1.80% increase in the MSCI ACWI ex USA Gross Total Return IndexSM.

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 (ADRDIX) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The ADRDIX 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 (ADRDIX) 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 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.

Total Return Appreciation

	PWRIDXTR Index	M2WDU Index
Since Inception	528.05%	269.59%
10 Year	74.03%	97.19%
5 Year	7.45%	13.95%
3 Year	19.91%	32.77%
1 Year	-6.81%	1.80%

Sharpe Ratio

	PWRIDXTR Index	M2WDU Index
Since Inception	0.8445	0.4821
10 Year	0.5034	0.4987
5 Year	0.1045	0.1979
3 Year	0.5977	0.7619
1 Year	-1.4117	0.0400

Compound Annual Growth Rate

	PWRIDXTR Index	M2WDU Index
Since Inception	11.78%	8.24%
10 Year	5.70%	7.03%
5 Year	1.45%	2.65%
3 Year	6.24%	9.91%
1 Year	-6.81%	1.80%

Annualized Standard Deviation (Monthly)

	PWRIDXTR Index	M2WDU Index
Since Inception	12.63%	16.73%
10 Year	11.30%	14.87%
5 Year	8.55%	12.55%
3 Year	8.31%	11.39%
1 Year	6.48%	15.85%

*All data as of June 30, 2019

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%	0.39%							-3.44%

Disclosures:

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