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

TICKERS:

W.E. Donoghue Power Dividend Total Return Index™:
PWRDXTR

W.E. Donoghue Power Dividend Price Index™:
PWRDXPX

November 2017



W.E. Donoghue Power Dividend Total Return Index™

Index Performance. The W.E. Donoghue Power Dividend Total Return Index™ (TICKER: PWRDXTR) increased +3.31% from 8804.83 to 9096.42 in the month of November 2017. This compares to an increase in the S&P 500 Total Return Index (TICKER: SPXT) of +3.07%.

As of November 30, 2017, the TTM yield of the W.E. Donoghue Power Dividend Total Return Index™ was 3.65%, compared with 3.77% at the end of the previous month. The S&P 500 Total Return Index had a 1.85% dividend yield as of November 30, 2017, compared with 1.88% at the end of the previous month.

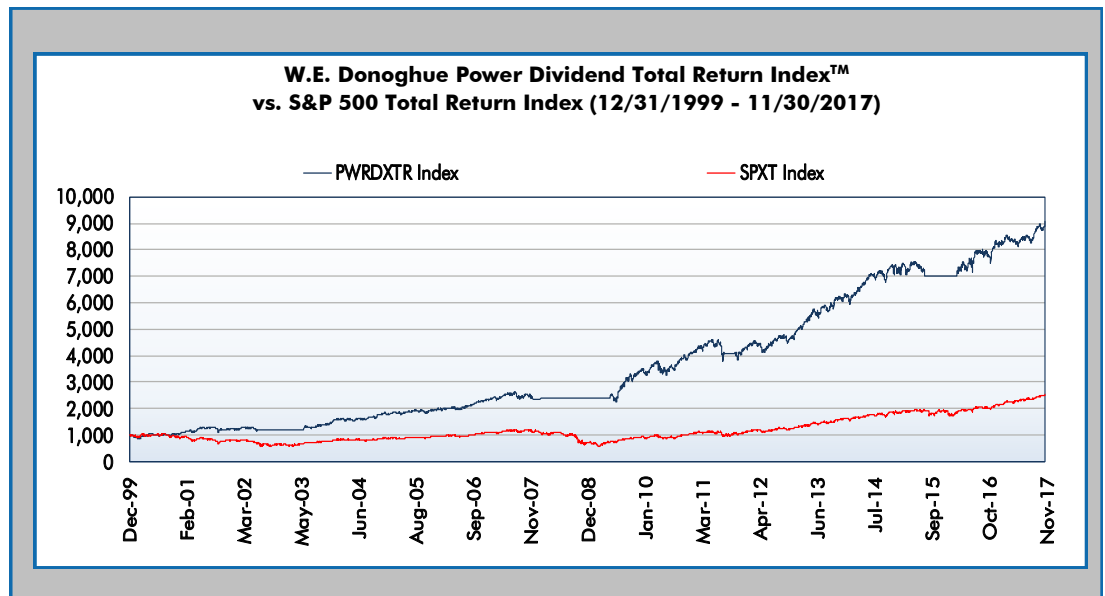
The W.E. Donoghue Power Dividend Total Return Index™ increased +12.12% in the past 12 months. This compares to a +22.87% increase in the S&P 500 Total Return Index.

Index Description. W.E. Donoghue's Power Dividend Index™ (PWRDXTR) uses the total return variation of the S-Network Sector Dividend Dogs Index (SDOGXTR) to signal investment into and out of the SDOGXTR Index.

Index Methodology. PWRDXTR uses a proprietary methodology to trigger allocations between an equally weighted portfolio of stocks that are assembled according the Sector Dividend Dogs Index (SDOGX) methodology and 90 day US Treasury-Bills. The SDOGX methodology employs a systematic approach to identify the five stocks in each of the ten S&P 500 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 (SDOGX) rebalances quarterly, at the close of trading on the third Friday of the last month of each calendar quarter.

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 (PWRDXPX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRDXTR) 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 November 30, 2017

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

	PWRDXTR Index	SPXT Index
Since Inception	809.64%	155.04%
10 Year	285.55%	121.99%
5 Year	94.80%	107.73%
3 Year	23.08%	36.42%
1 Year	12.12%	22.87%

Sharpe Ratio

	PWRDXTR Index	SPXT Index
Since Inception	1.0008	0.3206
10 Year	1.2290	0.5833
5 Year	1.5314	1.5675
3 Year	0.8268	1.0385
1 Year	1.7207	5.1204

Compound Annual Growth Rate

	PWRDXTR Index	SPXT Index
Since Inception	13.11%	5.36%
10 Year	14.45%	8.30%
5 Year	14.27%	15.74%
3 Year	7.17%	10.91%
1 Year	12.12%	22.87%

Annualized Standard Deviation (Monthly)

	PWRDXTR Index	SPXT Index
Since Inception	11.37%	14.55%
10 Year	11.25%	15.08%
5 Year	8.83%	9.50%
3 Year	8.30%	10.09%
1 Year	6.27%	3.90%

*All data as of November 30, 2017

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	+/- SPXT
2000	-6.06%	-7.66%	11.59%	1.22%	4.41%	-4.40%	-1.65%	5.93%	-1.56%	3.68%	-1.12%	5.14%	8.11%	17.21%
2001	5.55%	0.95%	-1.56%	7.66%	3.52%	0.34%	2.36%	-1.43%	-7.51%	-0.78%	3.06%	2.16%	14.35%	26.24%
2002	-0.09%	0.79%	4.04%	-4.11%	2.23%	-8.18%	0.15%	0.14%	0.14%	0.14%	0.10%	0.11%	-4.94%	17.16%
2003	0.10%	0.09%	0.10%	0.10%	7.14%	1.19%	0.63%	3.76%	-1.28%	6.38%	1.63%	9.57%	32.89%	4.21%
2004	1.42%	1.48%	-1.55%	-0.88%	0.36%	3.43%	-1.13%	1.86%	1.23%	1.73%	5.19%	3.33%	17.52%	6.64%
2005	-3.26%	4.64%	-1.30%	-1.84%	2.61%	1.13%	3.65%	-1.10%	0.90%	-2.19%	1.92%	0.49%	5.45%	0.54%
2006	2.09%	0.28%	1.29%	0.94%	-1.39%	2.11%	2.00%	1.93%	2.83%	3.55%	1.61%	1.83%	20.73%	4.94%
2007	1.86%	0.14%	0.48%	3.22%	3.78%	-0.91%	-4.63%	0.95%	2.44%	1.11%	-6.91%	0.27%	1.26%	-4.23%
2008	0.25%	0.18%	0.13%	0.11%	0.14%	0.16%	0.15%	0.14%	0.13%	0.07%	0.03%	0.00%	1.52%	38.52%
2009	0.01%	0.02%	0.02%	0.01%	2.56%	-4.31%	14.07%	8.39%	7.49%	-3.20%	7.06%	4.88%	41.88%	15.42%
2010	-3.48%	2.68%	7.12%	2.52%	-7.14%	-4.00%	6.98%	-2.56%	9.29%	3.18%	-0.87%	6.43%	20.33%	5.27%
2011	1.40%	4.29%	1.72%	3.29%	0.79%	-1.86%	-3.75%	-5.84%	0.00%	0.00%	0.59%	2.59%	2.80%	0.69%
2012	0.59%	4.86%	0.89%	-0.66%	-5.79%	4.94%	2.73%	1.31%	1.90%	0.65%	-0.67%	0.40%	11.24%	-4.76%
2013	6.89%	1.10%	5.73%	3.33%	0.27%	0.39%	4.58%	-2.51%	3.02%	4.91%	0.67%	2.41%	34.99%	2.60%
2014	-3.84%	3.64%	3.47%	2.94%	2.35%	2.59%	-1.60%	3.68%	-1.58%	2.25%	2.05%	-1.00%	15.60%	1.91%
2015	-3.33%	4.62%	-2.74%	4.20%	-0.84%	-3.45%	-2.41%	0.01%	0.00%	0.00%	0.01%	0.02%	-4.19%	-5.57%
2016	0.02%	0.03%	4.29%	1.49%	0.90%	1.05%	5.11%	-0.80%	0.97%	-3.33%	5.34%	0.25%	16.03%	4.07%
2017	1.59%	2.79%	-1.22%	-0.57%	-0.72%	1.72%	0.97%	-1.04%	4.32%	0.28%	3.31%		11.84%	-8.65%

Disclosures:

The W.E. Donoghue Power Dividend Total Return Index (Ticker: PWRDXTR) is a Trade Mark of W.E. Donoghue & Co., LLC. The W.E. Donoghue Power Dividend Total Return Index (PWRDXTR) reflects back tested performance from the period beginning 12/31/1999 to 11/19/2012. The W.E. Donoghue Power Dividend Index (PWRDXTR) live calculation began on 11/20/2012 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 attained, 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.

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