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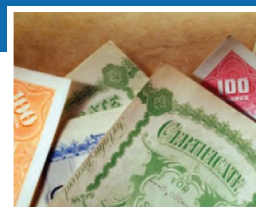
Information about the index can be found at www.donoghue.com

TICKERS:

W.E. Donoghue Power Dividend Developed International Total Return IndexSM:
PWRIIDXT

W.E. Donoghue Power Dividend Developed International IndexSM:
PWRIIDX

December 2017



W.E. Donoghue Power Dividend Developed International Total Return IndexSM

Index Performance. The W.E. Donoghue Power Dividend Developed International Total Return IndexSM (TICKER: PWRIIDXT) increased +1.99% from 8042.10 to 8202.22 in the month of December 2017. This compares to an increase in the MSCI EAFE Gross Total Return Index (TICKER:GDDUEAFE) of +1.62%.

As of December 31, 2017, the TTM yield of the W.E. Donoghue Power Dividend Developed International Total Return IndexSM was 4.53%, compared with 4.52% at the end of the previous month. The MSCI EAFE Gross Total Return Index had a 2.83% dividend yield as of December 31, 2017, compared with 2.85% at the end of the previous month.

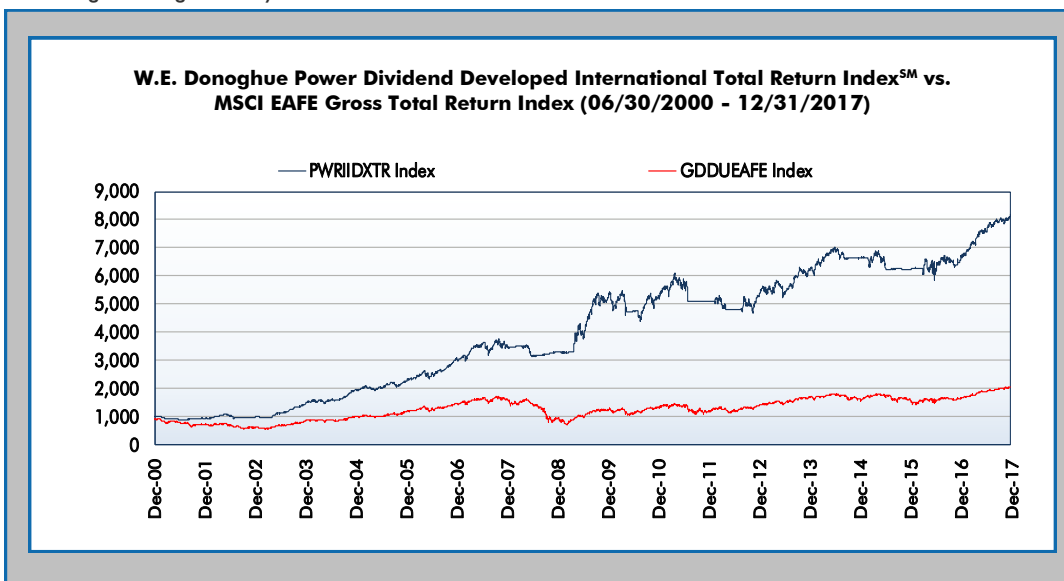
The W.E. Donoghue Power Dividend Developed International Total Return IndexSM increased +25.33% in the past 12 months. This compares to a +25.62% increase in the S-Network Developed International 1000 TR Index.

Index Description. The W.E. Donoghue Power Dividend Developed International Total Return Index (TICKER: PWRIIDXT) uses the total return variation of the S-Network International Dividend Total Return Index (SNIDIVTR) to signal investment into and out of the SNIDIVTR.

Index Methodology. PWRIIDXT uses a proprietary methodology to trigger allocations between a sector-neutral equally weighted portfolio of stocks that are assembled according to the S-Network International Dividend Index (SNIDIV) methodology and the S&P/BGCantor 1-3 Year U.S. Treasury Bond Index. The SNIDIV is based on the SND1000 benchmark index, which comprises the 1000 largest European and Pacific basin stocks. The tactical overlay for allocating PWRIIDXT between either stocks or bonds is based on exponential moving average crossovers.

Rebalancing. The underlying equity portfolio (SNIDIV) 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 (PWRIIDX) are distributed once daily, at approximately 4:30PM (EST), Monday through Friday, excluding exchange holidays. Values for the total return index (PWRIIDXT) 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 December 31, 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

	PWRIIDXTR Index	GDDUEAFE Index
Since Inception	720.22%	105.12%
10 Year	132.31%	27.05%
5 Year	56.30%	49.58%
3 Year	23.82%	27.01%
1 Year	25.33%	25.62%

Sharpe Ratio

	PWRIIDXTR Index	GDDUEAFE Index
Since Inception	0.9159	0.2401
10 Year	0.6807	0.2053
5 Year	0.9710	0.7241
3 Year	0.8811	0.6866
1 Year	4.8777	5.2220

Compound Annual Growth Rate

	PWRIIDXTR Index	GDDUEAFE Index
Since Inception	12.78%	4.19%
10 Year	8.79%	2.42%
5 Year	9.34%	8.39%
3 Year	7.38%	8.30%
1 Year	25.33%	25.62%

Annualized Standard Deviation (Monthly)

	PWRIIDXTR Index	GDDUEAFE Index
Since Inception	12.35%	16.68%
10 Year	13.18%	18.52%
5 Year	9.38%	11.69%
3 Year	7.94%	12.02%
1 Year	4.50%	4.24%

*All data as of December 31, 2017

Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	+/- GDDUEAFE
2000							-1.89%	1.74%	-4.76%	-1.65%	3.50%	1.19%	-2.07%	8.35%
2001	1.43%	-4.31%	-4.70%	0.26%	-2.31%	-2.05%	1.17%	0.62%	1.59%	0.99%	-0.20%	1.70%	-5.93%	15.28%
2002	0.03%	2.16%	5.68%	2.17%	4.03%	-2.27%	-9.01%	0.34%	0.86%	0.23%	-0.32%	-0.16%	3.04%	18.70%
2003	0.20%	-2.18%	0.19%	4.83%	9.49%	2.47%	3.47%	4.22%	5.13%	6.85%	2.08%	6.61%	52.26%	13.09%
2004	3.20%	4.28%	-0.75%	-1.58%	1.00%	2.71%	-1.28%	2.42%	4.49%	4.19%	8.09%	4.94%	36.15%	15.45%
2005	-0.26%	4.00%	-2.36%	-2.15%	0.83%	2.72%	3.16%	2.30%	2.71%	-4.48%	3.09%	3.94%	13.88%	-0.14%
2006	4.73%	0.68%	2.82%	5.12%	-3.35%	1.50%	1.97%	3.00%	0.95%	5.11%	4.77%	4.04%	35.82%	8.96%
2007	0.16%	0.54%	5.71%	6.36%	1.78%	0.55%	-1.66%	-1.68%	4.85%	4.45%	-5.09%	-0.40%	16.01%	4.38%
2008	-2.24%	1.01%	0.20%	-0.84%	0.38%	-9.79%	0.39%	0.49%	0.80%	0.95%	1.14%	0.62%	-7.17%	35.89%
2009	-0.37%	-0.13%	0.57%	8.20%	13.54%	-0.76%	9.96%	8.43%	8.18%	-3.79%	2.21%	2.77%	59.04%	26.58%
2010	-4.38%	-1.44%	6.81%	-1.52%	-8.84%	0.51%	0.26%	-6.01%	11.72%	4.71%	-6.95%	8.14%	0.76%	-7.45%
2011	3.73%	2.96%	0.74%	7.06%	-2.41%	-1.61%	-3.71%	-9.11%	-0.10%	0.08%	0.03%	0.00%	-3.20%	8.53%
2012	0.11%	2.21%	-1.13%	-3.40%	-3.35%	-0.05%	0.23%	-0.88%	3.62%	1.00%	0.55%	4.59%	3.21%	-14.69%
2013	6.07%	-1.68%	-0.73%	5.78%	-1.85%	-5.01%	2.38%	0.78%	7.76%	4.25%	-1.05%	1.82%	19.26%	-4.03%
2014	-2.85%	7.00%	0.61%	3.13%	1.35%	1.24%	-1.61%	-0.52%	-2.48%	0.28%	0.17%	-0.27%	5.84%	10.32%
2015	0.55%	-0.25%	-2.63%	5.26%	-2.68%	-3.39%	-2.58%	-0.06%	0.31%	-0.07%	-0.25%	-0.08%	-5.99%	-5.60%
2016	0.59%	0.12%	0.08%	4.73%	-3.09%	-2.57%	4.60%	0.59%	1.62%	-1.81%	-1.87%	2.35%	5.10%	3.59%
2017	2.99%	2.41%	4.36%	1.84%	3.25%	0.48%	2.75%	0.18%	1.25%	0.40%	0.99%	1.99%	25.33%	-0.29%

Disclosures:

The W.E. Donoghue Power Dividend Developed International Total Return Index (Ticker: PWRIIDXTR) is a Service Mark of W. E. Donoghue & Co., LLC. The W.E. Donoghue Power Dividend Developed International Total Return Index (PWRIIDXTR) reflects back tested performance for the period from 6/30/2000 through 9/27/2015. The W.E. Donoghue Power Dividend Developed International Total Return Index (PWRIIDXTR) live calculation began on 9/28/2015 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. The W.E. Donoghue Power Dividend Developed International Total Return Index performance includes the reinvestments of all dividends and distributions. Additional fees will apply for transactions and trading. Past performance is no guarantee of future results or returns.

The inclusion of the MSCI EAFE Gross Total Return (GDDUEAFE) Index results are for comparison purposes only. The MSCI EAFE Index is a market capitalization weighted index often used as a proxy for the developed international stock market. MSCI chooses the member companies based upon market size, liquidity, and industry group representation. The historical performance results of MSCI EAFE Index (and all other indexes) are unmanaged; they 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.

Drawdown calculations are based upon daily closing values beginning 6/30/2000. Drawdown is the percentage loss from the highest closing value to the lowest closing 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, including the days of the decline.

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