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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

June 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 +0.48% from 7574.75 to 7610.95 in the month of June 2017. This compares to a decrease in the MSCI EAFE Gross Total Return Index (TICKER:GDDUEAFE) of -0.15%.

As of June 30, 2017, the TTM yield of the W.E. Donoghue Power Dividend Developed International Total Return IndexSM was 4.16%, compared with 4.16% at the end of the previous month. The MSCI EAFE Gross Total Return Index had a 2.98% dividend yield as of June 30, 2017, compared with 2.97% at the end of the previous month.

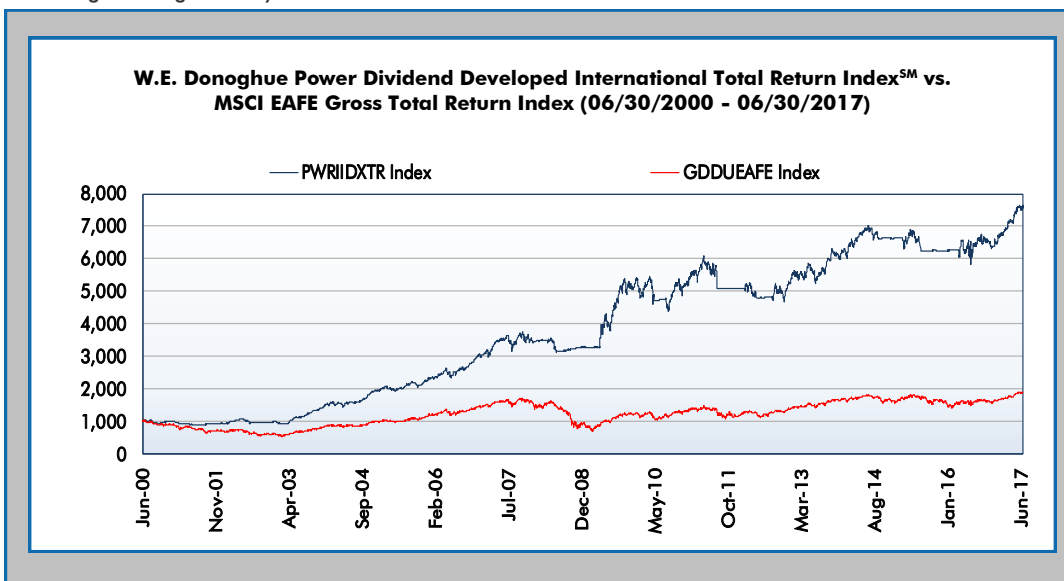
The W.E. Donoghue Power Dividend Developed International Total Return IndexSM increased +22.63% in the past 12 months. This compares to a +20.83% increase in the S-Network Developed International 1000 TR Index.

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 June 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

| | PWRIIDXTR Index | GDDUEAFE Index |
|-----------------|-----------------|----------------|
| Since Inception | 661.09% | 86.52% |
| 10 Year | 115.80% | 16.09% |
| 5 Year | 58.57% | 55.12% |
| 3 Year | 9.88% | 4.92% |
| 1 Year | 22.63% | 20.83% |

Sharpe Ratio

| | PWRIIDXTR Index | GDDUEAFE Index |
|-----------------|-----------------|----------------|
| Since Inception | 0.8973 | 0.2125 |
| 10 Year | 0.6037 | 0.1488 |
| 5 Year | 0.9931 | 0.7919 |
| 3 Year | 0.3963 | 0.1683 |
| 1 Year | 2.7900 | 2.3986 |

Compound Annual Growth Rate

| | PWRIIDXTR Index | GDDUEAFE Index |
|-----------------|-----------------|----------------|
| Since Inception | 12.68% | 3.74% |
| 10 Year | 8.00% | 1.50% |
| 5 Year | 9.66% | 9.18% |
| 3 Year | 3.19% | 1.61% |
| 1 Year | 22.63% | 20.83% |

Annualized Standard Deviation (Monthly)

| | PWRIIDXTR Index | GDDUEAFE Index |
|-----------------|-----------------|----------------|
| Since Inception | 12.52% | 16.90% |
| 10 Year | 13.44% | 18.65% |
| 5 Year | 9.59% | 11.75% |
| 3 Year | 8.07% | 12.45% |
| 1 Year | 7.26% | 7.83% |

*All data as of June 30, 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% | | | | | | | 16.29% | 2.06% |

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.

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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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