

Power Dividend Index Fund: A Tactical Strategy

FUND GOAL

The Fund's primary investment objective is total return from income and capital appreciation. Capital Preservation is a secondary objective of the Fund.

POTENTIAL BENEFIT TO INVESTORS

- Dividend Yield
 - Sector Diversification
 - Equal Weighting
 - Quarterly Rebalancing
 - Annual Reconstitution
 - Tactical Overlay
- There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

PORTFOLIO STATISTICS

Class A Shares	Class C Shares	Class I Shares
Cusip Number: 66538B 834	Cusip Number: 66538B 537	Cusip Number: 66538B 826
Ticker: PWDAX	Ticker: PWDCX	Ticker: PWDIX
Fund Assets*: \$80.5MM	Fund Assets*: \$43.3MM	Fund Assets*: \$356.0MM

*As of 12/31/2018

	Class A Shares	Class C Shares	Class I Shares
Min. Investment	\$1,000	\$1,000	\$100,000
Subsequent Min.	\$100	\$100	\$0

Check with your platform or broker dealer for I share aggregation potential.

PROSPECTUS & ACCOUNT QUESTIONS:

1-877-7-PWRINC 1-877-779-7462

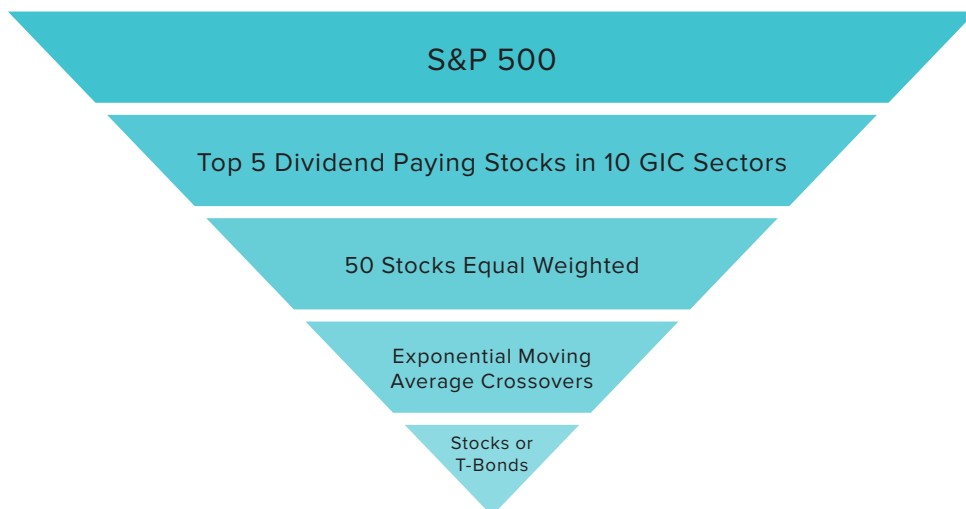
MARKETING AND SALES QUESTIONS:

1-800-642-4276

OR VISIT OUR WEBSITE:

www.POWERMUTUALFUNDS.com

POWER DIVIDEND INDEX SELECTION PROCESS



The Power Dividend Index Fund tracks the W.E. Donoghue Power Dividend Index, a rules-based index calculated by Standard and Poor's Custom Indexes. The index is predicated upon the SDOGXTR Index of 50 stocks derived from the S&P 500 Index. The strategy employs an intermediate-term tactical overlay to determine whether to be in a bullish or bearish posture. When in a bullish posture, the index methodology selects the 5 stocks in each of the 10 Global Industry Classification Standard (GICS) sectors that make up the S&P 500 which offer the highest dividend yields as of the last trading day of November. The stocks selected for inclusion in the index are equally weighted at the beginning of each quarter. The index is divided into the following ten GICS sectors: **Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, and Utilities**. All constituents of the W.E. Donoghue Power Dividend Index must be constituents of the S&P 500 Index. Technical indicators are utilized as an overlay to shift the strategy to a bearish position, should the market conditions warrant, to attempt to mitigate losses during equity market downturns. When in a defensive position, the index will be invested in the S&P U.S. Treasury Bond 1-3 Year Index, thus the portfolio will be invested in short-term Treasury ETFs to obtain exposure. When in a bullish posture, the index and fund will rebalance holdings quarterly and re-constitute annually.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Power Dividend Index Fund. This and other information about the Fund is contained in the prospectus and should be read carefully before investing. The prospectus can be obtained by calling toll free 1-877-779-7462 (1-877-7-PWRINC). The Power Dividend Index Fund is distributed by Northern Lights Distributors, LLC. Member FINRA/SIPC. W.E. Donoghue & Co., LLC is not affiliated with Northern Lights Distributors, LLC.

As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses by hedging with underlying money market funds if stock prices do not decline. If money market funds are utilized, such Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in Underlying Funds and may be higher than other mutual funds that do not invest in Underlying Funds.

W.E. DONOGHUE & CO., LLC

TACTICAL ASSET MANAGEMENT

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Website: www.donoghue.com

INVESTMENT ADVISER TO THE FUND

W.E. Donoghue & Co., LLC is a tactical investment firm that has specialized in risk-managed portfolios since 1986. The firm currently manages over \$3.0 billion* in assets under management or advisement. Our tactical strategies are based upon rigorous analysis of decades of historical data. The Power Mutual Fund series utilizes technical indicators to recognize shifts in market momentum and uses proprietary tactical signals to help preserve capital in down trending markets and potentially offer strong client-centric risk-adjusted returns over a full market cycle.

*As of 9/30/2018

PERFORMANCE as of 12/31/2018

Fund Name	3M	YTD Return	1Y	3Y	5Y	Since Inception (11/07/2013)
Power Dividend Index Fund A	-5.78%	-8.22%	-8.22%	5.17%	4.39%	4.70%
Power Dividend Index Fund A With Load	-10.50%	-12.83%	-12.83%	3.39%	3.32%	3.66%
Power Dividend Index Fund C*	-5.94%	-8.88%	-8.88%	4.40%	-	1.15%
Power Dividend Index Fund I	-5.71%	-7.95%	-7.95%	5.41%	4.65%	4.94%
S&P 500 TR	-13.52%	-4.38%	-4.38%	9.26%	8.49%	-

* Class C Shares commenced operations on November 25, 2014

INVESTMENT COMMITTEE

- Jeffrey R. Thompson
- William B. Dowler
- Richard E. Molari
- John A. Forlines III
- Robert Shea

The maximum sales charge on the fund is 5.00%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses is 1.44% for Class A shares, 2.19% for Class C shares, and 1.19% for Class I shares. Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 877-779-7462.

Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The W.E. Donoghue Power Dividend Total Return Index (Ticker: PWRDXTR) is a trademark of W.E. Donoghue & Co., LLC. 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.

The inclusion of the S&P 500 (S&P) Index is for comparison purposes only. The S&P 500 Index is a market capitalization weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies based upon market size, liquidity, and industry group representation. Included are stocks of industrial, financial, utility, and transportation companies. The historical performance results of the S&P 500 Index (and all other indexes) are unmanaged; 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 portfolio, and therefore are not assurances that it will match or outperform any particular benchmark.

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