

# Power Dividend Mid-Cap 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

- Defensive When Needed
  - 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: 66538J761	Cusip Number: 66538J753	Cusip Number: 66538J746
Ticker: DMCA	Ticker: DMCC	Ticker: DMCIX

	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

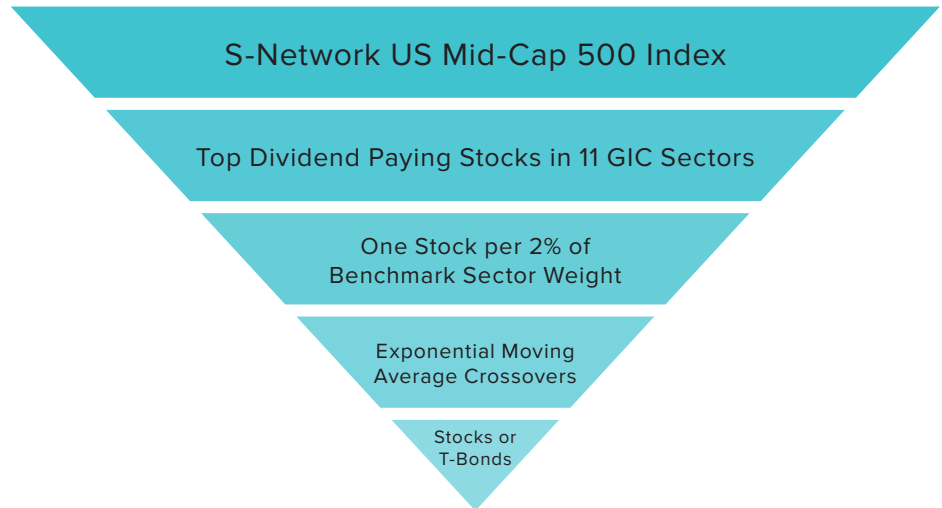
OR VISIT OUR WEBSITE:  
[www.POWERMUTUALFUNDS.com](http://www.POWERMUTUALFUNDS.com)

**W.E.  
DONOGHUE  
& CO., LLC**

TACTICAL ASSET MANAGEMENT

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## POWER DIVIDEND MID-CAP INDEX SELECTION PROCESS



The Power Dividend Mid-Cap Index Fund tracks the W.E. Donoghue Power Dividend Mid-Cap Index, a rules-based index calculated by Standard and Poor's Custom Indexes. The index will direct investments into 50 stocks derived from the S-Network US Mid-Cap 500 Index. The index employs an intermediate-term tactical overlay to determine whether to be in a bullish or defensive posture. The tactical overlay will shift the assets to short-term Treasuries based upon technical analysis, should market conditions warrant. When in a bullish posture, the index methodology selects 50 stocks derived from 11 of the Global Industry Classification Standard (GICS) sectors, and selection is based on the highest dividend yields as of the last trading day of May. The index is cap-weighted into the following eleven GICS sectors: Consumer Discretionary, Consumer Staples, Energy, Financials, Healthcare, Industrials, Information Technology, Materials, Telecommunications, REITs, and Utilities. The index will carry a minimum 4% weight and a maximum 20% weight to each sector (Information Technology and Telecommunications are combined for these calculations). 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 portfolio will rebalance holdings quarterly and re-constitute annually.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Power Dividend Mid-Cap 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 Mid-Cap 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.

**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

**INVESTMENT COMMITTEE**

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

**PERFORMANCE** as of 12/31/2018

Fund Name	3M	YTD Return	1Y	Since Inception (12/27/2017)
Power Dividend Mid-Cap Index Fund A	-8.10%	-4.84%	-4.84%	-4.89%
Power Dividend Mid-Cap Index Fund A With Load	-12.72%	-9.64%	-9.64%	-9.62%
Power Dividend Mid-Cap Index Fund C*	-8.26%	-5.53%	-5.53%	-5.56%
Power Dividend Mid-Cap Index Fund I	-8.05%	-4.59%	-4.59%	-4.63%
S&P 400 Index TR	-17.28%	-11.08%	-11.08%	-

*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 2.44% for Class A shares, 3.19% for Class C shares, and 1.92% for Class I shares. The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses on A shares to 2.26% and C shares to 3.01% at least until October 31, 2019. 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 Mid-Cap Index (Ticker: PWRMDXTR) is a service mark 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 S&P 400 Index is a capitalization-weighted index which measures the performance of the mid-range sector of the U.S. stock market. It is included for comparison purposes only. The historical performance results of the Index 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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