



THE POWER
FUND FAMILY
TACTICAL SOLUTIONS

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WHO WE ARE

W.E. Donoghue & Co., LLC was founded in 1986 to provide investment management services to individuals, corporations, and institutions, including trusts, employee benefit plans and retirement plans.

We emphatically do not believe in the buy-and-hold philosophy of investing. We believe there is a time to be invested in the market and a time to be out of it.

Our goal is to be invested for the majority of the uptrend in a market cycle but more importantly avoid the majority of a downtrend. Employing this philosophy has the potential to produce success over the long term while mitigating downside risk, to the extent possible, and therefore preserving capital.

WHAT WE DO

W.E. Donoghue & Co., LLC (WEDCO) is a SEC registered investment advisor acting as the advisor to the Power Income Fund and the Power Dividend Index Fund. At WEDCO, the firm offers tactical asset allocation strategies employing both quantitative and technical analysis. The firm also has developed and employs rules-based, mechanical index solutions to strive to meet investment objectives. We use proprietary models to identify and follow market trends. We monitor conditions daily and identify trends where possible. Our job is to guide you utilizing our experience and the market's actual performance. We do not attempt to predict trends. Ultimately, WEDCO is seeking to offer our advisors and their clients strong risk adjusted solutions to help them attain their goals.

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W.E. Donoghue & Co, LLC | One International Place, Suite 2920 | Boston, MA 02110 |
1.800.642.4276

The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Securities in which the Funds invests will not be able to replicate exactly the performance of the Power Momentum Index, Power Dividend Index, Power Dividend Mid-Cap Index or Power Floating Rate Index because the total returns generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities.

Mutual Funds involve risk including the possible loss of principal. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. If the Funds invests in fixed income securities, the value of the Fund will fluctuate with changes in interest rates. Defaults by fixed income issuers in which the Fund invests will also harm performance. Hedging strategies may not perform as anticipated by the adviser and the Fund could suffer losses on the hedging vehicle while also suffering losses on the junk or U.S. Treasury bonds that were

intended to benefit from the hedge. The Power Income Fund, Power Global Tactical Allocation / JA Forelines Fund, and Power Floating Rate Index Fund may invest in high yield securities, also known as "junk bonds." High yield securities provide greater income and opportunity for gain, but entail greater risk of loss of principal. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. A higher portfolio turnover will result in higher transactional and brokerage costs.

Investing in the commodities markets may subject the Fund to greater volatility than investment exposure to traditional securities.

Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries.

ETNs are obligations of the issuer of the ETN, are subject to credit risk, and the value of the ETN may drop due to a downgrade in the issuer's credit rating, despite the underlying market benchmark or strategy remaining unchanged.

Equity Risk

The net asset value of the Fund will fluctuate based on changes in the value of the equity securities in which it invests. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Common Stock

Common stock represents an equity (ownership) interest in a company, and usually possesses voting rights and earns dividends. Dividends on common stock are not fixed but are declared at the discretion of the issuer. Common stock generally represents the riskiest investment in a company. In addition, common stock generally has the greatest appreciation and depreciation potential because increases and decreases in earnings are usually reflected in a company's stock price. The fundamental risk of investing in common and preferred stock is the risk that the value of the stock might decrease. Stock values fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, common stocks have provided greater long-term returns and have entailed greater short-term risks than preferred stocks, fixed-income securities and money market investments. The market value of all securities, including common and preferred stocks, is based upon the market's perception of value and not necessarily the book value of an issuer or other objective measures of a company's worth.

ETF Risk

ETFs are subject to investment advisory fees 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 ETFs and may be higher than other Fund that invest directly in equity and fixed income securities. Each ETF is subject to

specific risks, depending on the nature of the fund. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to the Fund.

Foreign Securities Risk

Because the Fund's investments may include exposure to foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Power Funds. This and other information about the Funds are 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 Funds are distributed by Northern Lights Distributors, LLC. Member [FINRA](http://www.finra.org/) (<http://www.finra.org/>) / [SIPC](http://www.sipc.org/) (<http://www.sipc.org/>). W.E. Donoghue & Co., LLC is not affiliated with Northern Lights Distributors, LLC.

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