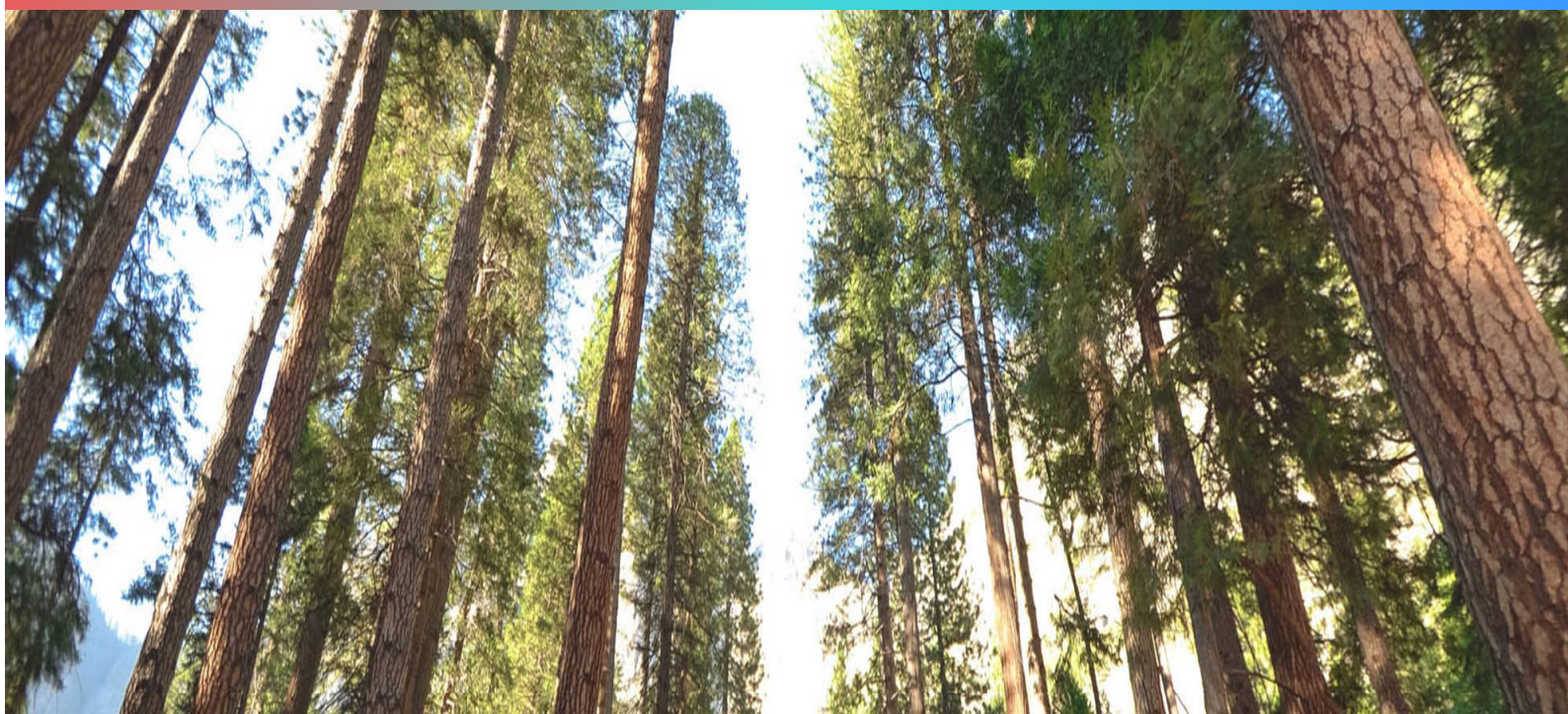


RATIONAL FUNDS BROCHURE



A brief overview of Rational Funds and the potential benefits of allocating to alternatives

WHY RATIONAL FUNDS

Capital markets are heavily influenced by behavioral biases – human emotions such as fear, greed, pride, and jealousy often overwhelmingly dominate logic and reason.

As a result, our investment philosophy is based on applying a rational approach to investing, absent of any ad hoc or emotional decision-making to keep our portfolios disciplined and completely objective when faced with investment opportunities.

Rather than relying on forecast, opinion, or intuition, our focus is to observe, analyze and identify potentially repeatable sources of return using quantifiable and relevant information. We employ rigorous research that is backed by sound academic theory. The strategies we run are implemented in a disciplined and systematic investment approach.

We believe that Rational Funds represents a unique change in the investment landscape. We strive to deliver our clients superior risk-adjusted returns using a systematic investment process. We see ourselves at the apex of designing successful modern portfolio strategies for today's investor.

Characteristics of the Rational Funds include:

✓ Alpha Generation Focus

✓ Low Beta

✓ Strong Long-Term Track Record

✓ Quantitative Systematic Approach

✓ Complement to Overall Portfolio

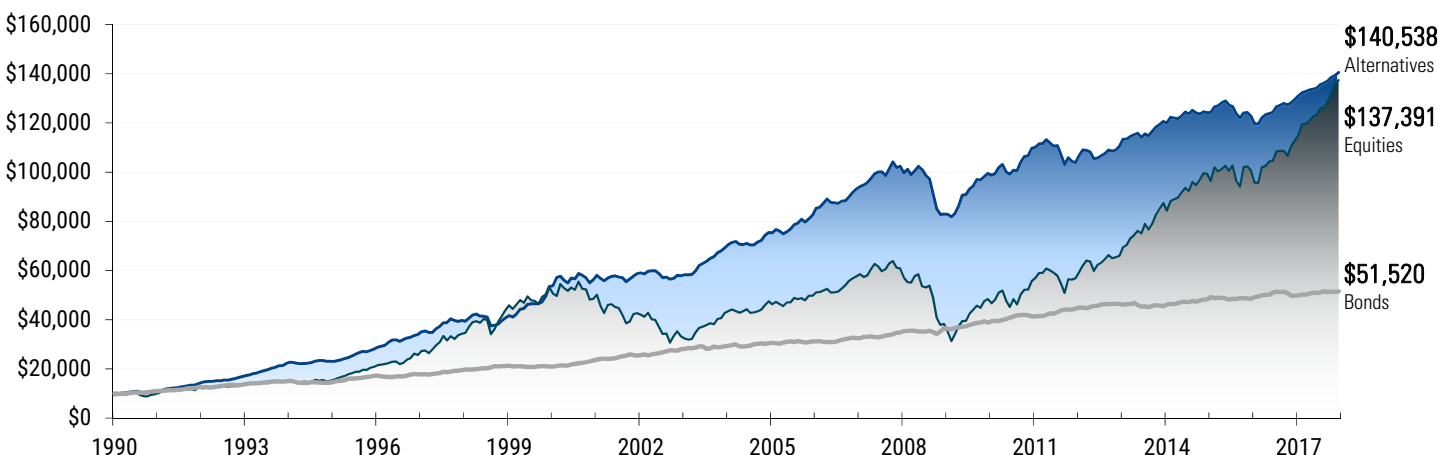
✓ Alternative to Long-Only Exposure

POTENTIAL BENEFITS OF ADDING ALTERNATIVES

We believe that the traditional asset allocation model of long-only stocks and bonds does not adequately position investors portfolios for the risks and opportunities in today's global markets. Historically, allocating a portion of an investors portfolio to alternatives would have led to dramatically better risk-adjusted returns while reducing drawdowns and volatility.

Historical Return of Stocks & Bonds Vs. Alternatives

Growth of \$10,000 – 1/1/1990 through 12/31/2017



Past performance does not guarantee future results. Data from 1/1/1990 through 12/31/2017. Equities are represented by the S&P 500 Total Return Index, Bonds are represented by Barclays US Aggregate Bond TR Index, Alternatives are represented by the HFRI Fund Weighted Composite Index.

Alternative investments may not be suitable for all investors and an investment in alternative funds is suitable only for investors who can bear the risks associated with the illiquidity of the fund's shares and should be viewed as a long-term investment. The referenced indices are shown for general market comparisons and are not meant to represent the Funds. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

RATIONAL FUNDS PRODUCT LINE-UP

Rational Dividend Capture Fund (HDCTX)	The Fund seeks a risk-managed total return on investment, with dividend income an important component of that return.
Rational Dynamic Brands Fund (HSUTX)	The Fund seeks long-term capital appreciation by investing in a focused group (25-50 holdings) of the most attractive brands.
Rational Hedged Return Fund (HRSTX)	The Fund seeks total return consisting of long-term capital appreciation and income.
Rational Strategic Allocation Fund (RHSIX)	The Fund seeks current income and moderate capital appreciation through a diversified multi-strategy portfolio.
Rational/Resolve Adaptive Asset Allocation Fund (RDMIX)	The Fund seeks capital appreciation uncorrelated to global equity markets.
Rational Iron Horse Fund (IRHIX)	The Fund seeks total return with less volatility than equity markets in general, large cap/value blend, option and dividend income.
Rational NuWave Enhanced Market Opportunity Fund (NUXIX)	The Fund seeks long-term capital appreciation and superior risk-adjusted returns compared to a long-only non-leveraged equity portfolio.
Rational Income Opportunities Fund (RTFIX)	The Fund seeks current income along with price appreciation from trade-generated gains.

PORTFOLIO MANAGEMENT

We work with some of the most successful and respected portfolio managers in the industry. We seek out managers with a focus on three major prerequisites; high alpha, low beta and a strong long-term track record over multiple market cycles.

	Investment Sub-Advisor	Portfolio Managers	Fund Managed
	Rational Advisors, Inc.	David Miller Michael Schoonover	Rational Strategic Allocation Fund
	ReSolve Asset Management Inc.	Adam Butler Michael Philbrick Rodrigo Gordillo	Rational/Resolve Adaptive Asset Allocation Fund
	PVG Asset Management Corp.	Patrick Adams Rick Garcia	Rational Dividend Capture Fund
	Van Hulzen Asset Management	Craig Van Hulzen John Pearce Stefan ten Brink	Rational Iron Horse Fund
	Warrington Asset Management LLC	Scott Kimple Mark Adams	Rational Hedged Return Fund
	Accuvest Global Advisors	David Garff Eric Clark James Calhoun	Rational Dynamic Brands Fund
	NuWave Investment Management, LLC	Troy Buckner	Rational NuWave Enhanced Market Opportunity Fund
	Cicero Capital Partners, LLC	Bob Neighoff Evan Kurtz	Rational Income Opportunities Fund

RISK CONSIDERATIONS:

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Rational Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (800) 253-0412 or at www.RationalMF.com. The prospectus should be read carefully before investing. The Rational Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Rational Advisors, Inc. is not affiliated with Northern Lights Distributors, LLC.

Investing in the Funds carries certain risks. The value of the Funds may decrease in response to the activities and financial prospects of an individual security in the Funds' portfolio. Certain Funds may invest in Underlying (affiliated) Funds, derivatives including options, commodities, ETFs and other investments, which pose additional risks. Because the Advisor is primarily responsible for managing both the Fund and certain Underlying Funds, the Advisor is subject to conflict of interest with respect to how it allocates the Fund's assets among the Underlying Funds. Derivatives are investments in which the value is "derived" from the value of an underlying asset, reference rate, or index. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. If the Fund uses derivatives to "hedge" the overall risk of its portfolio, it is possible that the hedge may not succeed. Options involve risks that are not suitable for all investors. Options strategies in particular may result in the total loss of principal over a short period of time. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: the market price of an ETF's shares may trade above or below their net asset value; an active trading market for an ETF's shares may not develop or be maintained; trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide circuit breakers halts stock trading generally. Because the Funds may invest its assets in underlying mutual funds or ETFs that have their own fees and expenses in addition to those charge directly by the Funds, the Funds may bear higher expenses than a fund that invests directly in individual securities. To the extent the Funds invests in the stocks of smaller-sized companies, the Funds may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxations and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investment in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries. Investments in real estate investment trusts (REITS) involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risk, and may be more volatile than other securities. Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments. These instruments may subject the Fund to greater volatility than investment in traditional securities. While Inflation-Protected Securities (IPS) adjust positively in response to inflation, their value may under circumstances decline or underperform relative to other fixed income securities. In addition, the tax and other characteristics of IPS held by the Fund could require the Fund to liquidate other portfolio securities at disadvantageous times in order to pay taxes, and could cause fluctuations in the Fund's income distributions. Investing in CMBS entails various risks: liquidity risks, interest rate risks, market risks, structural risks, geographical concentration risks; and in the case of non-agency CMBS, credit risk. Most CMBS are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the returns to investors in such CMBS. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund's investments in an underlying portfolio of exchange traded funds ("ETFs"), mutual funds and closed-end funds involve certain additional expenses and certain tax results, which would not be present in a direct investment in the underlying funds. Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. These factors may affect the value of your investment.

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