

RATIONAL DYNAMIC MOMENTUM FUND

RDMAX | RDMCX | RDMIX



DECEMBER 2017 BROCHURE

The history and potential benefits of managed futures and the case for allocating to alternatives

Rational Advisors | 36 North New York Avenue | Huntington, NY 11743

Website: www.RationalMF.com

Shareholder Services: 1 (800) 253-0412 Advisor Services: (646)-757-8063

HISTORY OF THE TURTLE TRADERS

It is hard to study managed futures without eventually hearing a reference or two to 'Turtle Trading' or 'Turtle Traders'. But what exactly is a Turtle Trader?

In mid-1983, famous commodities trader Richard Dennis was having an ongoing dispute with his long-time friend Bill Eckhardt about whether great traders were born or made. Dennis believed that he could teach people to become great traders, while Eckhardt thought genetics were the determining factor – much like the bet between Mortimer and Randolph Duke in the classic comedy movie Trading Places.

In order to settle the matter, Dennis suggested that they recruit and train some traders and give them actual accounts to trade to see which one of them was correct. They took out an ad advertising positions for trading apprentices in the Wall Street Journal.

The selected trainees were invited to Chicago and trained for two weeks at the end of December 1983. They were taught a systematic method of trading futures markets by adhering to strict non-emotional rules based trading. Dennis then funded most of the trainees with \$1 million dollars to manage. The Turtles went on to become one of the most famous experiments in trading history because, over the next four years, they earned an aggregate sum of over \$100 million dollars.

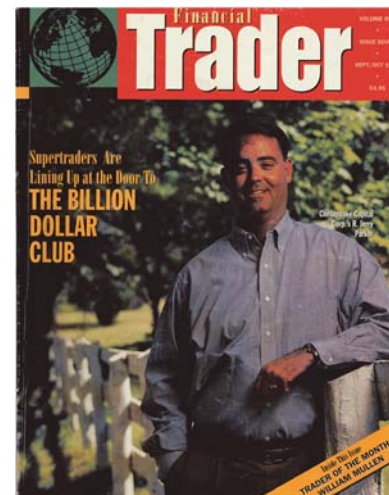
"The students were called the 'Turtles.' (Mr. Dennis, who says he had just returned from Asia when he started the program, explains that he described it to someone by saying, 'We are going to grow traders just like they grow turtles in Singapore.')" - Stanley W. Angrist, Wall Street Journal 09/05/1989.

Richard Dennis proved that with a simple set of rules, he could take people with little or no trading experience and make them excellent traders. In a five-year span, the Turtles earned significant profits employing systems taught to them by Dennis and Eckhardt.

One of the most successful Turtle Traders is Jerry Parker, who founded his own CTA, Chesapeake Capital Corporation, and launched the Chesapeake Diversified Program in 1988.

The principal tenets learned continue to be the cornerstone in Chesapeake's systematic trend following trading philosophy:

- Robust trading systems
- Diversification
- Capital Preservation
- Disciplined



Rational Funds is pleased to partner with Chesapeake Capital Corporation to offer Top Turtle Trader Jerry Parker's strategy in mutual fund format, bringing a Managed Futures track record going back to 1994.

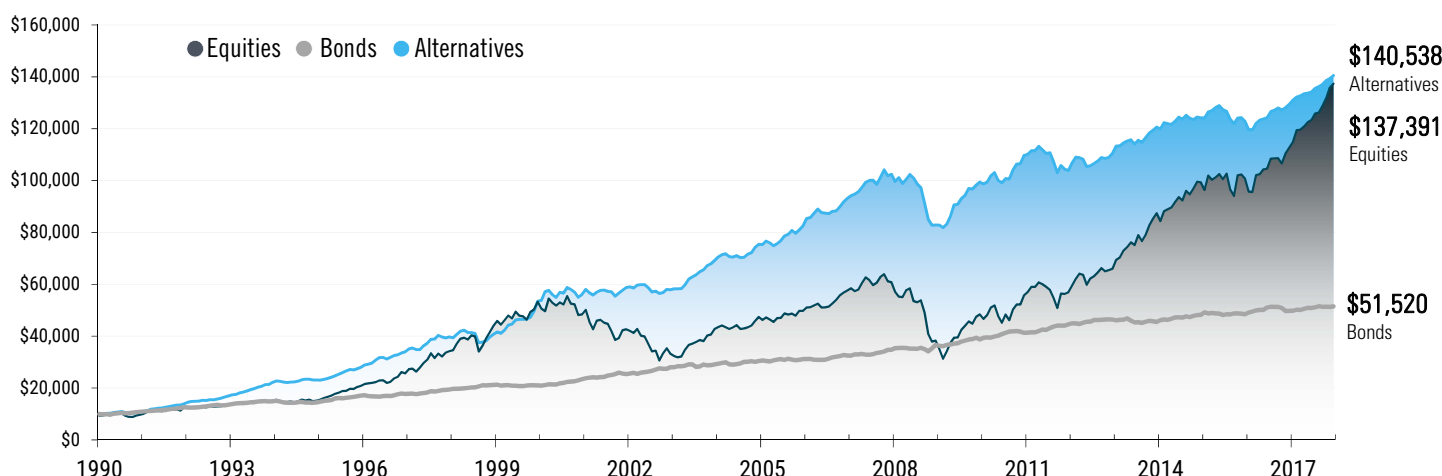
POTENTIAL BENEFITS OF ADDING ALTERNATIVES

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 investor's portfolio to alternatives would have led to dramatically better risk-adjusted returns while reducing drawdowns and volatility.

OVER THE PAST 25+ YEARS, ALTERNATIVES HAVE DELIVERED HIGHER RETURNS THAN STOCKS & BONDS, WITH LOWER VOLATILITY THAN STOCKS OVER THAT PERIOD.

HISTORICAL RETURN OF STOCKS & BONDS VS. ALTERNATIVES

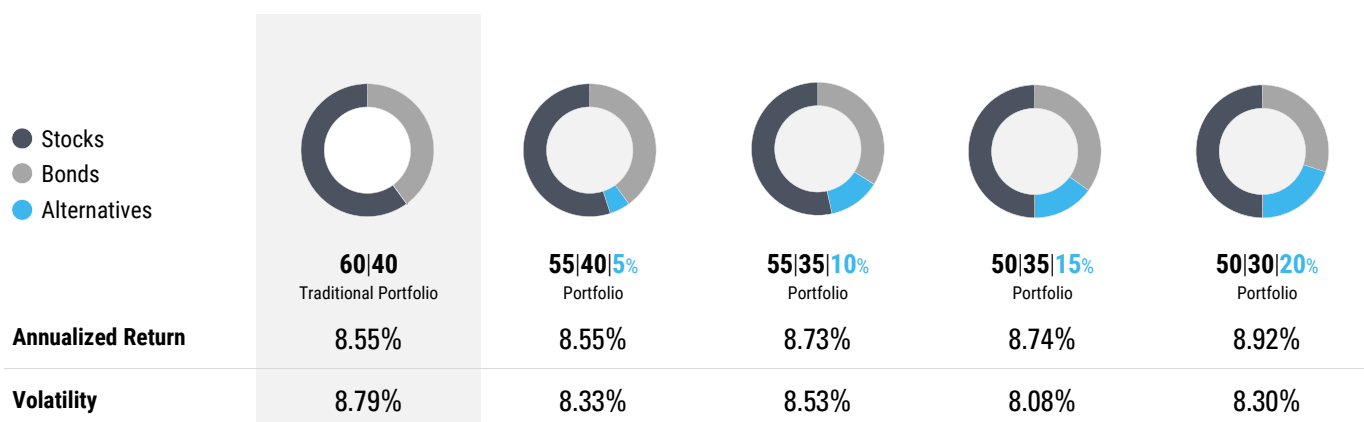
Growth of \$10,000 – 1/1/1990 through 12/31/2017



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.

POTENTIAL BENEFITS OF INTEGRATING ALTERNATIVES INTO A 'TRADITIONAL 60/40' PORTFOLIO

Historical Annualized Return and Risk, January 1, 1990 through December 31, 2017



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.

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. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

POTENTIAL BENEFITS OF MANAGED FUTURES

We believe that financial advisors should consider the use of Managed Futures products in an attempt to provide an uncorrelated return stream and also reduce the impact of drawdowns. Managed Futures¹ have shown strong performance during many "crisis periods" for the U.S. stock markets, including positive performance during the worst five drawdown periods for the S&P 500 Index since 1987.

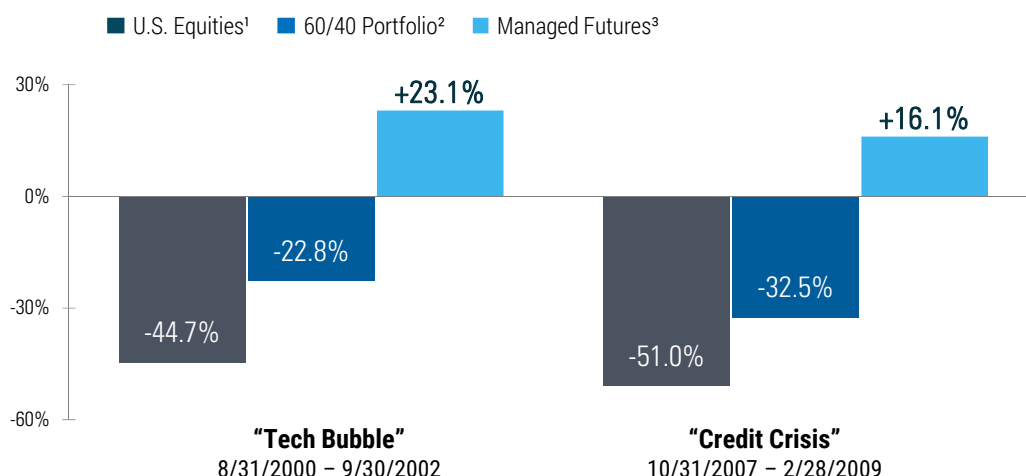
POSITIVE PERFORMANCE AT CRITICAL TIMES WHEN INVESTORS NEED IT MOST

Managed Futures have demonstrated strong performance during periods of steep equity market declines

- (1) U.S. Equities represented by the S&P 500 Total Return Index.
- (2) 60/40 Portfolio represented by 60% S&P 500 TR Index and 40% Barclays US Agg. TR Bond Index.
- (3) Managed Futures represented by the BarclayHedge CTA Index.

MANAGED FUTURES PERFORMANCE DURING RECENT BEAR MARKETS

Historical Performance of Stocks, 60/40 Portfolio and Managed Futures during Previous 2 Bear Markets



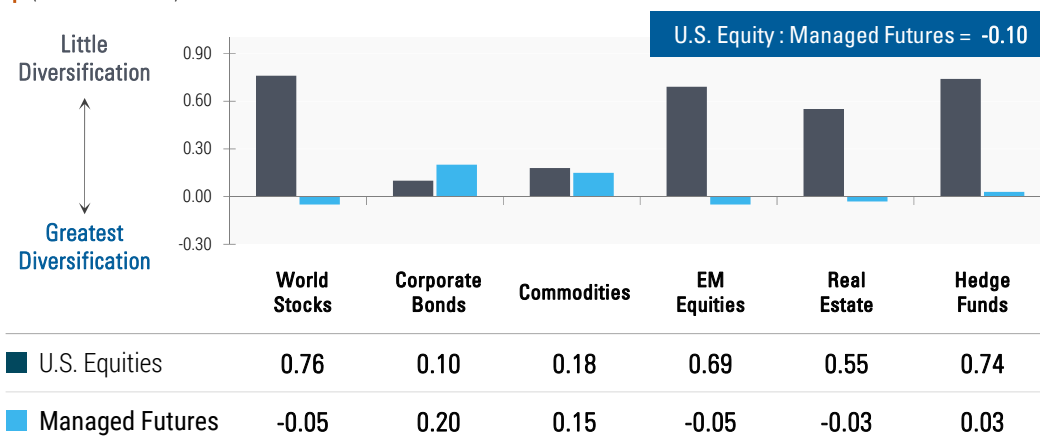
DIVERSIFIED AND UNCORRELATED STREAM OF RETURN

Managed Futures have historically delivered returns uncorrelated to most other asset classes

(*) Managed Futures represented by BarclayHedge CTA Index, World Stocks by MSCI World Ex USA Index, Corporate Bonds by Barclays US Agg. TR Bond Index, Commodities by S&P GSCI TR Index, EM Equities by MSCI EM Index, Real Estate by FTSE NAREIT REIT TR Index and Hedge Funds by HFRI Fund Weighted Composite Index.

HISTORICAL DIVERSIFICATION BENEFITS OF STOCKS VS. MANAGED FUTURES

Correlation of Monthly Returns - S&P 500 Index, BarclayHedge CTA Index vs. Major Asset Classes* (1/1990 - 12/2017)



The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

POTENTIAL BENEFITS OF MANAGED FUTURES

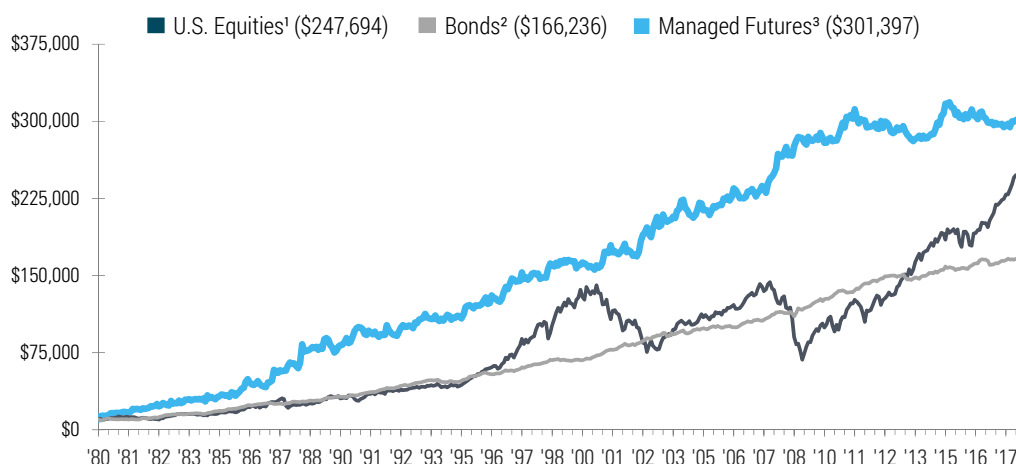
LONG HISTORY OF DELIVERING STRONG RISK-ADJUSTED RETURNS

Since 1980, Managed Futures have delivered strong performance with less volatility than stocks.

- (1) U.S. Equities represented by the S&P 500 Index.
- (2) Bonds are represented by the Barclays US Agg. TR Bond Index.
- (3) Managed Futures represented by the BarclayHedge CTA Index.

HISTORICAL PERFORMANCE OF MANAGED FUTURES VS. STOCKS & BONDS SINCE 1980

Growth of \$10,000 - (1/1980 – 12/2017)



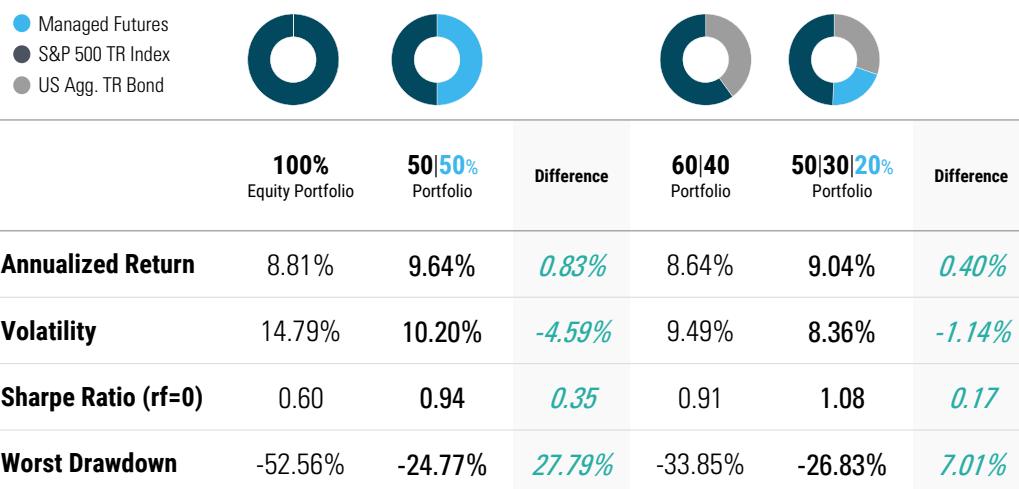
OPPORTUNITY TO IMPROVE PORTFOLIOS RISK-ADJUSTED PERFORMANCE

Adding Managed Futures has historically improved performance and reduced downside risk

- (1) U.S. Equities represented by the S&P 500 Index.
- (2) 60/40 Portfolio represented by 60% S&P 500 Index and 40% Barclays US Agg. TR Bond Index.
- (3) Managed Futures represented by the BarclayHedge CTA Index.

INTEGRATING MANAGED FUTURES INTO A TRADITIONAL PORTFOLIO

Historical Performance of adding Managed Futures to a 100% Equity and 60/40 Stock/Bond Portfolio (1/1980 – 12/2017)



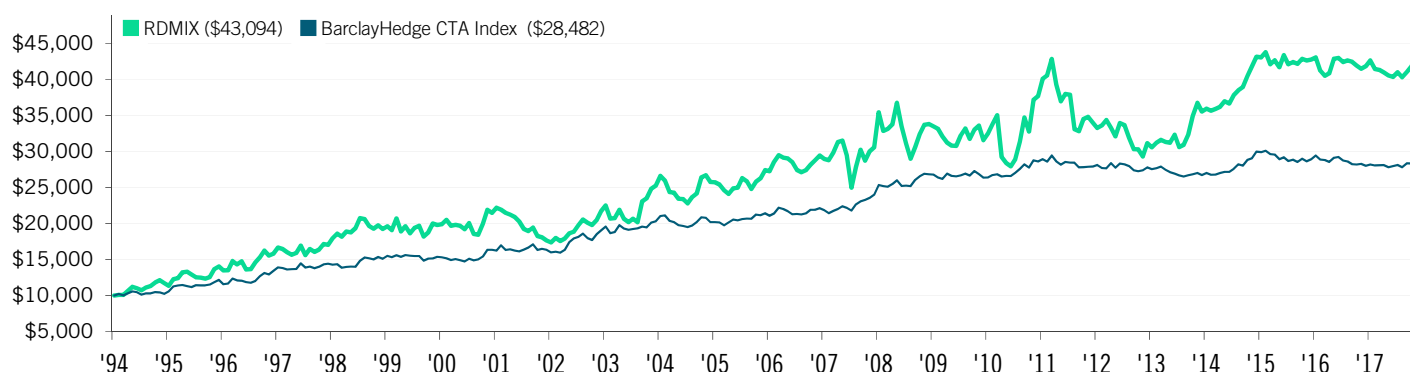
The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

RATIONAL DYNAMIC MOMENTUM FUND

The **Rational Dynamic Momentum Fund** seeks capital appreciation uncorrelated to global equity markets by investing in long and short positions on futures contracts, forward contracts and options on futures contracts across a globally diversified universe of over 200 financial and commodity markets. Investment decisions are made based on multiple proprietary quantitative trading and risk management models which seek to systematically identify and profit from long-term price trends regardless of market conditions.

Trend & Momentum:	We employ multiple trading systems that use different timeframes for analyzing and identifying trends, with an average holding period of approximately 200 days.
Global Diversification:	We invest in over 200 futures markets worldwide including Stock Indices, Single Stock Futures, Interest Rates, Currencies, Grains, Meats, Metals, Energies and Softs.
Capital Preservation:	We emphasize preservation of capital and believe there is a major distinction between the volatility of investment returns and the risk of losing capital.
Disciplined Approach:	We are focused, consistent and true to our approach; we prefer systems that are hard to like, counter-intuitive and challenge our human instincts.

Growth of \$10,000 Investment



Fund Performance (%) Ending December 31, 2017

	YTD	1yr	3yrs	5yrs	10yrs	Inception*
Institutional Class	3.85	3.85	1.01	8.01	3.68	6.32
BarclayHedge CTA Index	0.69	0.69	-0.68	0.77	1.91	4.49
S&P 500 TR Index	21.83	21.83	11.41	15.79	8.50	9.72
Class A	3.57	3.57	n/a	n/a	n/a	0.53
Class C	2.83	2.83	n/a	n/a	n/a	-0.07
BarclayHedge CTA Index	0.69	0.69	n/a	n/a	n/a	-0.38
S&P 500 TR Index	21.83	21.83	n/a	n/a	n/a	20.68
Class A w/ Sales Charge	-1.34	-1.34	n/a	n/a	n/a	-3.31

*Inception: Institutional 02/01/1994, Class A & C 09/30/2016. Performance shown before 09/30/2016 is for the Fund's predecessor, the Chesapeake Diversified Program.

The maximum sales charge for Class "A" Shares is 5.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call 800-253.0412 or visit www.RationalMF.com. Total Annual Operating fees for the fiscal year were 2.54%, 3.04% and 2.29% for Class A, C and I shares respectively.

The Dynamic Momentum Fund has the same management practices and is in all material respects identical to the Chesapeake Fund, LLC (the predecessor fund) since the predecessor fund's inception on February 1, 1994. The Fund's management practices, investment goals, policies, objectives, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

RATIONAL DYNAMIC MOMENTUM FUND

RDMIX during Worst 10 Quarters for S&P 500

(September 1994 – December 2017)

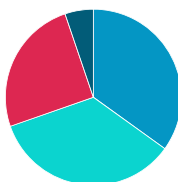
	RDMIX	S&P 500 TR Index	Difference
4Q 2008	16.20%	-21.94%	+38.15%
3Q 2002	10.24%	-17.28%	+27.51%
3Q 2001	-9.37%	-14.68%	+5.31%
3Q 2011	-10.48%	-13.87%	+3.39%
2Q 2002	3.60%	-13.40%	+16.99%
1Q 2001	0.13%	-11.86%	+11.98%
2Q 2010	-15.99%	-11.43%	-4.56%
1Q 2009	-1.64%	-11.01%	+9.38%
3Q 1998	9.88%	-9.95%	+19.83%
1Q 2008	9.47%	-9.44%	+18.91%

Performance & Risk Statistics

	RDMIX	S&P 500 TR Index
Alpha (vs. S&P 500)	3.48%	-
Beta (vs. S&P 500)	0.17	-
Correlation (vs. S&P 500)	0.16	1.00

Asset Allocation (as of December 31, 2017)

Stocks	34.93%
Commodities	34.72%
Currencies	25.14%
Bonds/Interest Rates	5.21%



RDMAX | RDMCX | RDMIX

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Chesapeake Capital Corp.

R. Jerry Parker, Jr.

Portfolio Manager

- Founder, Chairman & CEO of Chesapeake
- Portfolio Manager of Fund since 1994
- Bachelor of Science degree in Commerce, with an emphasis in Accounting from the University of Virginia

Michael L. Ivie

Portfolio Manager

- Portfolio Manager of Fund since 1998
- Bachelor of Science degree in Mathematics from Louisiana State University

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	RDMAX	628255747
Class C	RDMCX	628255739
Institutional	RDMIX	628255721

Min. Initial Investment: \$1,000

Min. Subsequent Investment:

Class A & C	\$50
Institutional	\$500

Summary Points

- Over the past 25+ years, alternatives have delivered higher returns than stocks & bonds, with less than half the volatility of stocks over that period.
- Historically, allocating a portion of an investor's portfolio to alternatives would have led to dramatically better risk-adjusted returns while reducing drawdowns and volatility.
- We believe that financial advisors should consider the use of Managed Futures products in an attempt to provide an uncorrelated return stream and also reduce the impact of drawdowns.
- Rational Funds is pleased to partner with Chesapeake Capital Corporation to offer Top Turtle Trader Jerry Parker's strategy in mutual fund format, bringing a Managed Futures track record going back to 1994.

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 Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. 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. No strategy, including option strategies, can eliminate risk. 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 Fund 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 Fund, the Fund may bear higher expenses than a Fund that invests directly in individual securities.

rationaladvisors

36 North New York Avenue
Huntington, NY 11743

Email: info@rationalmf.com

Phone: 1-800-253-0412

4100-NLD-1/12/2018