



IRHAX

IRHCX

IRHIX

FUND OBJECTIVE

The Fund's investment objective is to seek total return with less volatility than equity markets in general.

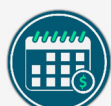
REASONS TO INVEST



Large Cap Blend/Value



Targets Low Volatility



Option and Dividend Income

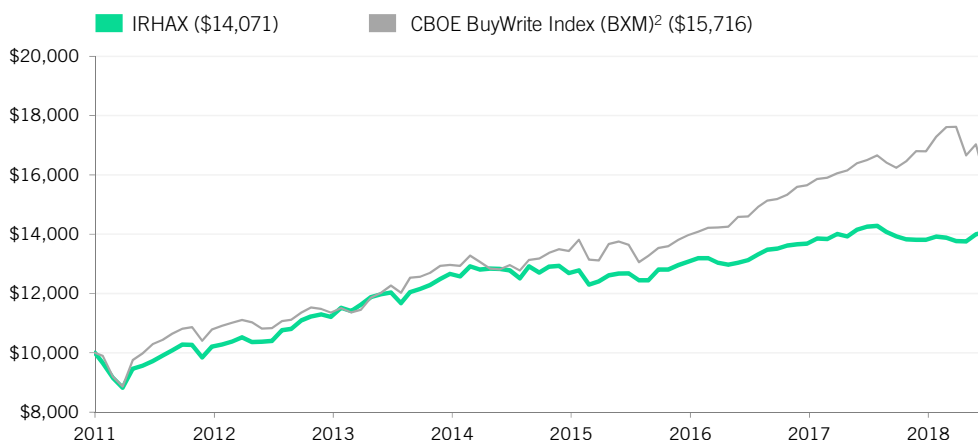
INVESTMENT STRATEGY

- Investing primarily in dividend-paying common stocks.
- Fundamental process for selecting stocks driven by a return-on-capital framework that provides for quality comparisons of companies across industries, sectors and geography.
- Technical analysis that focuses on trends in price measured over specific periods of time.
- Risk management: Tolerable-risk models, values-at-risk models and stop loss procedures to manage portfolio risk.

HOW TO INVEST

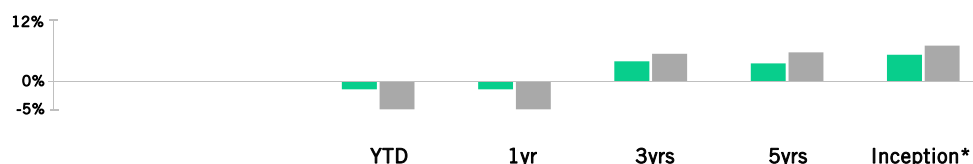
Share Class	Ticker	CUSIP
Class A	IRHAX	628255713
Class C	IRHCX	628255697
Institutional	IRHIX	628255689
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A & C		\$50
Institutional		\$500

Growth of \$10,000 Investment: Ending December 31, 2018



Performance (%): Ending December 31, 2018

(Annualized if greater than 1 year)



	YTD	1yr	3yrs	5yrs	Inception*
Class A	-1.30	-1.30	3.53	3.17	4.67
CBOE BuyWrite Index (BXM) ²	-4.77	-4.77	4.84	5.08	6.23
Class A w/ Sales Charge	-6.93	-6.93	1.51	1.95	3.84
Institutional Class	-1.08	-1.08	3.73	3.43	6.09
CBOE BuyWrite Index (BXM) ²	-4.77	-4.77	4.84	5.08	6.23

*Inception date A Share: 7/7/2011. Returns greater than 1 year are annualized. Inception date I Share: 11/16/2011. Returns greater than 1 year are annualized. Class C Share launch date 4/06/2017.

Maximum sales charge for Class A is 5.75%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Results shown reflect the waiver, without which the results could have been lower. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. To obtain the most recent month end performance information or the funds prospectus please call 800-253-0412 or visit www.RationalMF.com.

Risk Analysis Since Inception*

Since inception* risk measures apply to Class A Shares only. Inception date of Class A Share: 7/7/2011. Holdings are subject to change and should not be considered investment advice.

Standard Deviation – Fund (Annualized)	6.29%
Standard Deviation – S&P 500 (Annualized)	11.73%
Sharpe Ratio	0.74
Beta vs. S&P 500	0.43
R-Squared vs. S&P 500	0.65

Important Definitions: **Standard Deviation:** A measure of daily volatility of returns. Typically, the higher the volatility, the riskier the security. **Beta:** A measure of the volatility of a fund relative to the overall market. **Sharpe Ratio:** A risk-adjusted measure used to determine reward per unit of risk. **R-Squared:** The percentage of a fund's movement that can be explained by movements in its benchmark index.

²The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month.

Iron Horse Fund

4Q 2018 Fact Sheet

Class A: IRHAX | Class C: IRHCX | Institutional: IRHIX

rationalfunds

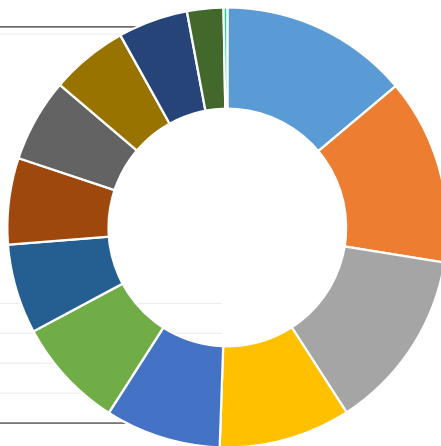
Top Ten Holdings

Cash	14.5%	Kimberly-Clark Corp	3.2%
Johnson & Johnson	5.1%	Exxon Mobil Corp	3.1%
Newmont Mining Corp	4.2%	Colgate-Palmolive Co	2.9%
International Business Machines Corp	4.1%	SPDR S&P 500 ETF Trust	2.8%
Walt Disney Co/The	3.8%	Hasbro Inc	2.5%

Fund holdings are subject to change and should not be considered investment advice.

Sector Weights

Cash	14.5%
Health Care	14.3%
Information Technology	13.9%
Consumer Staples	10.1%
Financials	8.9%
Communication Services	8.5%
Consumer Discretionary	6.9%
Materials	6.6%
Industrials	6.4%
Energy	6.0%
Utilities	5.4%
ETF	2.8%
Real Estate	0.3%



Portfolio Statistics

Number of Holdings	56
Median Market Cap (\$mil)	44,120
Dividend Yield	2.41%

RISK CONSIDERATIONS:

4040-NLD-1/8/2019

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.

Mutual Funds involve risk including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives. The use of leverage embedded in written options will limit the Fund's gains because the Fund may lose more than the option premium received. Selling covered call options will limit the Fund's gain, if any, on its underlying securities and the Fund continues to bear the risk of a decline in the value of its underlying stocks. The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXS) "covered" call option, generally on the third Friday of each month. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. It is widely used as a benchmark of U.S. equity performance. It is not possible to invest directly in an index. Standard deviation is a statistical measurement of volatility risk based on historical returns. Investing in the Fund carries certain risks.

IRHAX | IRHCX | IRHIX

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Craig Van Hulzen

Portfolio Manager

- Chief Investment Officer, President and Portfolio Manager since founding Van Hulzen Asset Management, LLC in 1998
- B.A. in Business Finance from Point Loma Nazarene University

John Pearce

Portfolio Manager

- Portfolio Manager at Van Hulzen Asset Management, LLC since 2008
- B.A. in Economics from the University of Virginia and an M.S. in Accounting from the College of Charleston

Stefan ten Brink

Portfolio Manager

- Portfolio Manager at Van Hulzen Asset Management, LLC since 2011
- Degree in Logistics and Economics from Arnhem Business School and an MBA from Nijmegen University. Stefan is a Certified European Financial Analyst (CEFA)

SHARE CLASS INFORMATION

Share Class	Inception Date	Net Expense*	Gross Expenses
Class A	7/7/11	1.97%	2.43%
Class C	4/10/17	2.72%	3.18%
Institutional	11/16/11	1.72%	2.32%

Distribution Schedule (All Classes)

Annually

*The Fund's investment advisor, Rational Advisors, Inc. (the "Advisor") has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Fund to the extent necessary in order to limit the Fund's total annual fund operating expenses (after the fee waivers and/or expense reimbursements, and exclusive of acquired fund fees and expenses, brokerage costs, interest, taxes and dividends, and extraordinary expenses such as litigation or reorganizational costs) to not more than 1.70%, 1.95% and 2.70% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2019.

(800) 253-0412 | www.RationalMF.com