

NUXAX | NUXCX | NUXIX

## FUND OBJECTIVE

The Fund's objective is long-term capital appreciation.

## REASONS TO INVEST



**Broadly Diversified**



**Low Correlation to Markets**



**Ability to profit Long & Short**

## INVESTMENT STRATEGY

### Systematic Multi-Strategy Approach

The Fund's portfolio is comprised of an actively managed U.S. equity component and a broadly diversified managed futures component, providing both long and short exposures across a wide variety of financial and commodity markets.

### Equity Component

The Equity Component employs a systematic process to identify repetitive patterns of price behavior that are indicative of prevailing market sentiment and/or institutional money flows into or out of individual securities and sectors. These factors are often indicative of large scale asset allocation shifts, sector rotation opportunities, and/or shifting sentiment indicators.

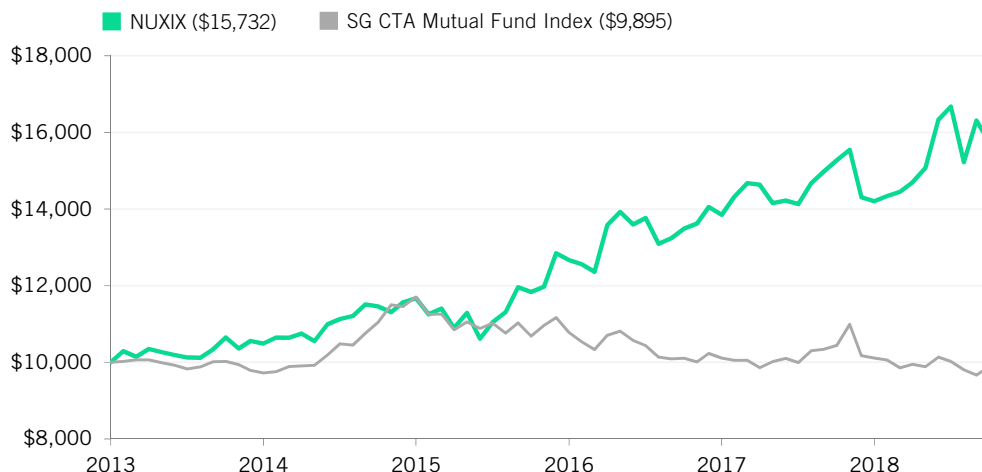
### Futures Component

The Futures Component employs a multi-model systematic approach to investing both long and short across a diverse selection of liquid financial and commodity futures markets. This component of the strategy seeks to identify price trends through the application of hundreds of individual trading models, which collectively provide exposure to short-, intermediate- and long-term trading opportunities.

## HOW TO INVEST

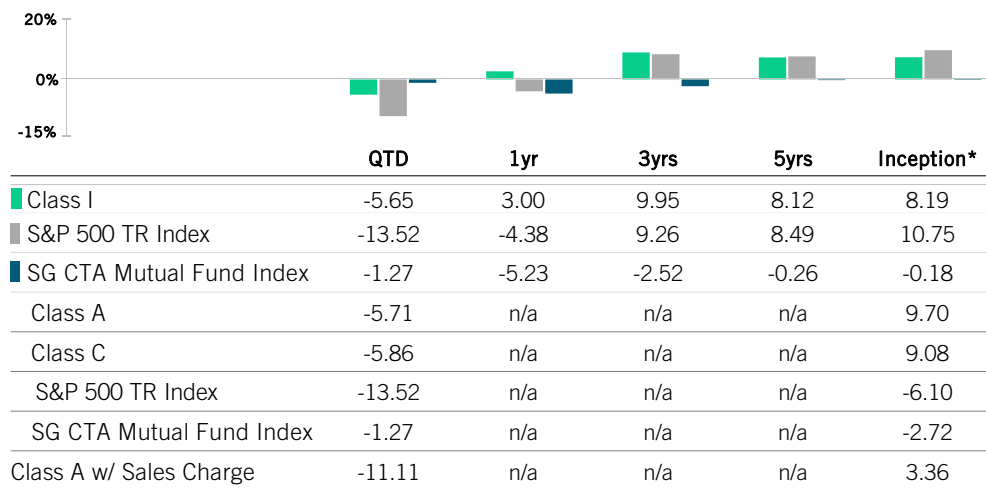
| Share Class                 | Ticker | CUSIP     |
|-----------------------------|--------|-----------|
| Class A                     | NUXAX  | 628255598 |
| Class C                     | NUXCX  | 628255580 |
| Institutional               | NUXIX  | 628255572 |
| Min. Initial Investment:    |        | \$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)



\*A&C Inception date: 02/28/2018, I Inception date: 03/31/2013

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](http://www.RationalMF.com).

## Class I Risk Analysis Since 03/31/2013

|                          | NUXIX |
|--------------------------|-------|
| Alpha vs. S&P 500 TR     | 1.81% |
| Beta vs. S&P 500 TR      | 0.48  |
| R-Squared vs. S&P 500 TR | 0.21  |

Important Definitions: **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **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.

# NuWave Enhanced Market Opportunity Fund

4Q 2018 Fact Sheet

Class A: NUXAX | Class C: NUXCX | Institutional: NUXIX

rationalfunds

Markets traded may include, but are not necessarily limited to, the following:

## Cash Equities

Diversified  
Universe of Large-Cap U.S. Equities

## Agriculture

Corn  
Soybean  
Wheat  
Cotton  
Coffee  
Cocoa  
Live Cattle  
Lean Hogs  
Sugar  
Soy Meal  
Soybean Oil  
Feeder Cattle

## Stock Indices

S&P 500  
Russell 2000  
Australian Shr Pr  
DAX 30  
FTSE 100  
CAC 40  
Nikkei 225  
TSE 60  
MIB  
IBEX 35  
TOPIX  
Hang Seng  
MSCI Taiwan  
S&P CNX Nifty  
KOSPI 200  
DJIA Index

## Fixed Income

Australian 10y Bds  
Euro Bund  
Tokyo JGB  
Long Gilt  
10 YR T-Notes  
Euribor  
Euro Dollar  
Short Sterling  
30 YR T-Bond

## Energy

Brent Crude  
Crude Oil  
Gas Oil  
Heating Oil  
Natural Gas  
RBob Gasoline

## Currencies

Australian Dollar  
British Pound  
Canadian Dollar  
Euro FX  
Japanese Yen  
Mexican Peso  
New Zealand Dlr  
South African Rnd  
U.S. Dollar Index

## Metals

Gold  
LME Aluminum  
LME Copper  
HGrade Copper  
Silver  
Platinum

## RISK CONSIDERATIONS:

4015-NLD-1/4/2019

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](http://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. There is no assurance that the fund will achieve its investment objectives. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

The Fund acquired all of the assets and liabilities of NuWave Equity Enhanced Fund, LP (the "Predecessor Fund") in a tax-free reorganization on March 1, 2018. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Institutional Shares of the Fund. The Fund's investment objectives, policies, restrictions, and guidelines are, in all material respects, equivalent to the Predecessor Fund's investment objectives, policies, restrictions, and guidelines. The Fund's sub-adviser was the adviser to the Predecessor Fund. The financial statements for the Predecessor Fund can be found in the Fund's Statement of Additional Information. The performance information set forth above reflects the historical performance of the Predecessor Fund shares. 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.

NUXAX

NUXCX

NUXIX

## FUND MANAGEMENT

### Investment Advisor

Rational Advisors, Inc.

### Investment Sub-Advisor

NuWave Investment Management, LLC

### Troy Buckner

Portfolio Manager

- Founder and Managing Principal of NuWave Investment Management, LLC
- M.B.A., University of Chicago
- B.S. (Magna Cum Laude), University of Delaware (major: Finance & Accounting; minor: Economics)

## SHARE CLASS INFORMATION

| Share Class   | Inception Date | Net Expense* | Gross Expense |
|---------------|----------------|--------------|---------------|
| Class A       | 02/28/2018     | 2.39%        | 3.13%         |
| Class C       | 02/28/2018     | 3.14%        | 3.88%         |
| Institutional | 3/31/2013      | 2.14%        | 2.88%         |

### 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 1.99%, 2.24% and 2.99% 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](http://www.RationalMF.com)