

NUXAX | NUXCX | NUXIX

FUND OBJECTIVE

The Fund's objective is long-term capital appreciation and superior risk-adjusted returns compared to a long-only non-leveraged equity portfolio.

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.

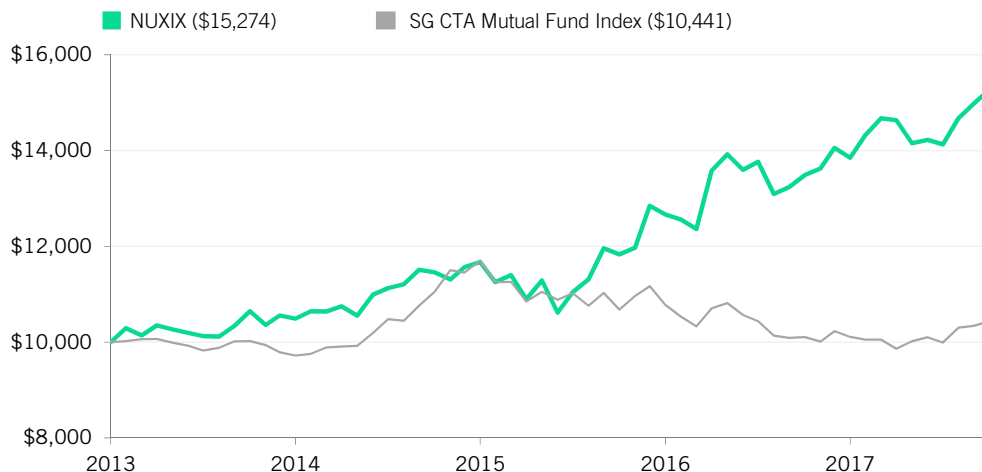
Futures Component

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

Growth of \$10,000 Investment



Performance (%): Ending December 31, 2017

(Annualized if greater than 1 year)

	YTD	1yr	3yrs	5yrs	Inception*
■ Class I	13.23	13.23	10.06	n/a	9.32
■ Class A	12.95	12.95	9.79	n/a	9.05
■ Class C	12.12	12.12	8.98	n/a	8.24
■ S&P 500 TR Index	21.83	21.83	16.77	n/a	14.24
■ SG CTA Mutual Fund Index	3.32	3.32	-1.14	n/a	0.91
■ Class A w/ Sales Charge	6.45	6.45	7.64	n/a	7.70

*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.

Class I Risk Analysis Since 03/31/2013

	NUXIX	SG CTA Mutual Fund Index
Alpha vs. S&P 500 TR	4.24%	0.34%
Beta vs. S&P 500 TR	0.29	-0.06
R-Squared vs. S&P 500 TR	0.08	0.01

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. **SG CTA Mutual Fund Index** is a key managed futures performance benchmark, selecting from the largest CTA Mutual Funds open to new investment.

NuWave Enhanced Market Opportunity Fund

4Q 2017 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:

4283-NLD-3/12/2018

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. 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 below 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 affect performance. Performance of the predecessor fund is not an indicator of future results.

NUXAX

NUXCX

NUXIX

FUND MANAGEMENT

Investment 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	3/31/2013	2.39%	3.13%
Class C	3/31/2013	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