

HSUAX | HSUCX | HSUTX

FUND OBJECTIVE

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

REASONS TO INVEST



Targets
Capital
Growth



Actively
Managed

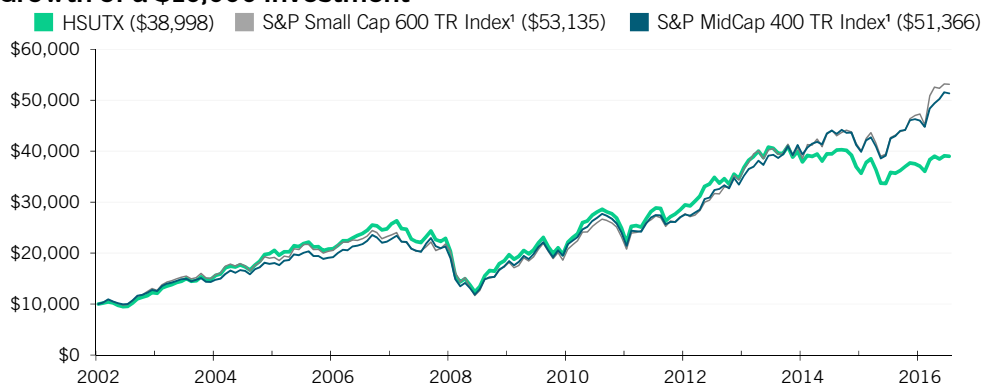
INVESTMENT STRATEGY

- The Fund normally pursues its investment objective by investing primarily in equity securities, including common stocks and preferred stocks, of companies in defensive growth sectors. The Fund generally expects to be invested primarily in U.S. companies with market capitalizations between \$250 million and \$10 billion although it may invest without limit in companies of any market capitalization.
- In managing the Fund's portfolio the Advisor utilizes a quantitative screening process that first identifies defensive growth sectors and then identifies the most robust companies in those sectors.
 - Defensive growth sectors** include groups of related businesses that exhibit or have the potential to exhibit better risk adjusted returns than the equity market indexes.
 - Robust equities** include common stocks that performed well during previous periods of market turmoil.
- Positions are sold when they no longer rank favorably or when they no longer provide the targeted risk adjusted returns.
- Consistent with its objectives, the Fund may invest in options on equity securities that meet the quantitative screening criteria.

HOW TO INVEST

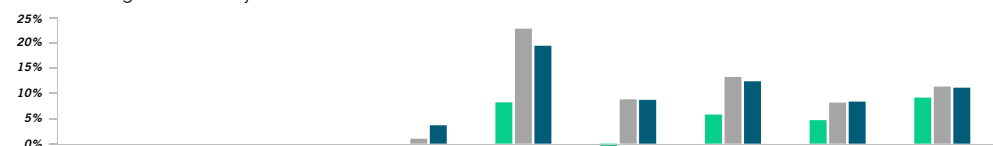
Share Class	Ticker	CUSIP
Class A	HSUAX	628255804
Class C	HSUCX	628255887
Institutional	HSUTX	628255879
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A & C		\$50
Institutional		\$500

Growth of a \$10,000 Investment



Performance (%): Ending March 31, 2017

Annualized if greater than 1 year



	YTD	1yr	3yrs	5yrs	10yrs	Inception*
Institutional Class	0.00	8.84	-1.32	6.22	5.04	9.84
S&P SmallCap 600 TR Index ¹	1.06	24.59	9.45	14.24	8.80	12.20
S&P MidCap 400 TR Index ¹	3.94	20.92	9.35	13.31	8.96	11.94
Class A	0.00	8.60	-0.92	5.93	4.77	9.56
Class C**	0.00	7.94	-2.08	N/A	N/A	-1.21
Class A w/ Sales Charge	-4.62	3.43	-3.18	4.90	4.26	9.19

* Inception: 09/27/2002

** Class C Shares commenced operations on January 3, 2014. Returns prior to that date are of the Institutional Shares, adjusted for expenses of Class C Shares. Institutional Shares would have had substantially similar annual returns because the shares are invested in the same portfolio.

The maximum sales charge for Class "A" Shares is 4.75%. 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.

Performance & Risk Statistics

	HSUTX	S&P SmallCap 600 TR Index ¹	S&P MidCap 400 TR Index ¹
Cumulative Return	289.98%	431.35%	413.66%
Annualized Return	9.84%	12.20%	11.94%
Standard Deviation	16.90%	17.78%	16.26%
Sharpe Ratio	0.49	0.60	0.64
Alpha (vs. Benchmark)	-1.22%	-	1.18%
Beta (vs. Benchmark)	0.90	-	0.87
Correlation (vs. Benchmark)	0.95	-	0.96
% of Positive Months	61%	64%	64%
Maximum Drawdown	-52.98%	-52.15%	-

Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **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 a fund's sensitivity to market movements. **Correlation:** A statistical measure of how two securities move in relation to each other. **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

Defensive Growth Fund

1Q 2017 Fact Sheet

Class A: HSUAX | Class C: HSUCX | Institutional: HSUTX

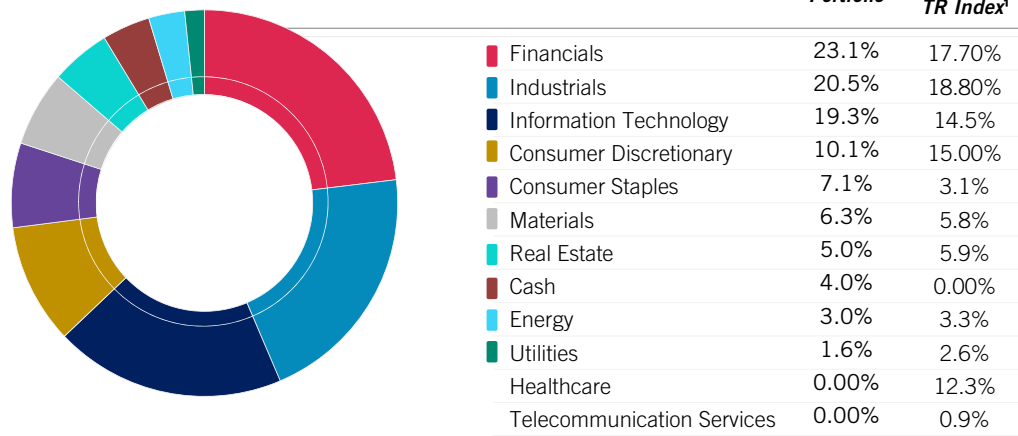
rationalfunds

Top Ten Holdings

Best Buy Co Inc	1.88%	Donaldson Co Inc	1.82%
Phillip Morris International Inc	1.88%	Universal Corp/VA	1.80%
Innophos Holdings Inc	1.86%	3M Co	1.80%
Applied Materials Inc	1.86%	Intrawest Resorts Holdings Inc	1.80%
Delphi Automotive PLC	1.83%	El du Pont de Nemours & Co	1.78%

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

Sector Weights



Portfolio Statistics

	Defensive Growth Fund	S&P SmallCap 600 TR Index ¹
Total Net Assets (\$ millions)	18.0	-
Number of Holdings	60	601
Top 10 Holdings (%)	18.3%	4.9%
Mean Total Market Cap (\$ millions)	18,834	1,277
P/E Ratio ²	20.59	49.19

1. The **S&P SmallCap 600 Total Return Index®** ("S&P 600 TR") is a capitalization-weighted index representing all major industries in the small-cap range of the U.S. stock market. The **S&P MidCap 400 Total Return Index®** ("S&P 400 TR") is a capitalization-weighted index comprised of common stocks representing all major industries in the mid-range of the U.S. stock market. Indices are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an Index. For additional disclosure relating to the S&P 600 and S&P 400, please see "Additional Disclaimers" in the Fund's Prospectus. **2.** The **Price-to-Earnings Ratio** ("P/E Ratio") measures the current share price relative to the per-share earnings.

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. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund 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. These factors may affect the value of your investment. 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.

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FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

David Miller

Senior Portfolio Manager

- Co-Founder, Catalyst Capital Advisors
- Portfolio Manager of Fund since 2016
- B.S. in Economics, University of Pennsylvania Wharton School; MBA in Finance, University of Michigan Ross School of Business

Michael Schoonover

Portfolio Manager

- Portfolio Manager of Fund since 2016
- B.S. from the University of Michigan and an MBA with high distinction from the University of Michigan Ross School of Business

SHARE CLASS INFORMATION

Share Class	Inception	Net Exp.*	Gross Exp.
Class A	9/27/02	1.25%	2.01%
Class C	1/3/14	1.75%	2.51%
Institutional	9/27/02	1.00%	1.76%

Dividend 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) to not more than 1.00%, 1.25% and 1.75% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2017.

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