

HRSAX | HRSFX | HRSTX

FUND OBJECTIVE

The Fund's investment objective is to seek total return consisting of capital appreciation and income.

REASONS TO INVEST



Seeks Inflation Protection



Diversified Portfolio



Low Correlation

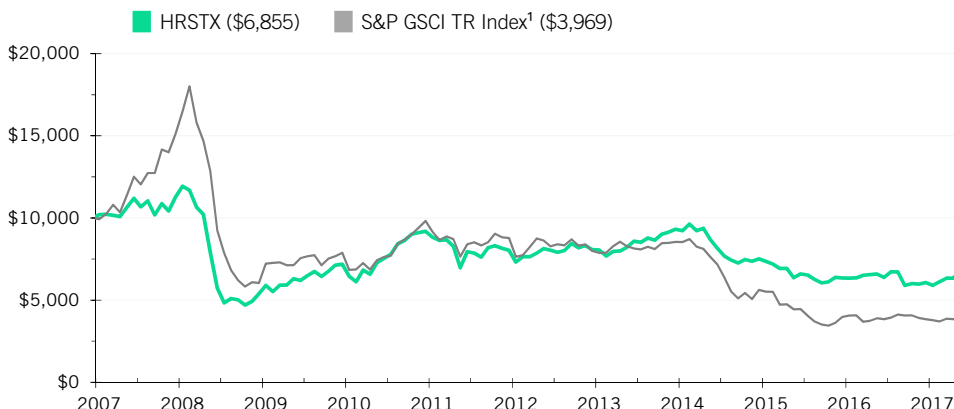
INVESTMENT STRATEGY

- The Fund normally pursues its objective by making investments that have performed well relative to general U.S. stocks and bonds during periods of increased inflation. The Fund generally invests in middle and large-capitalization U.S. corporations.
- The managers invest in a strategic combination of companies that own or invest in real estate, companies based on commodities such as agricultural products, oil and gas or metals, companies that provide services to any of these industries, as well as index-based securities and inflation protected securities.
- Consistent with its objective, the Fund may invest in options, futures and other derivative contracts such as swaps. In an effort to lower volatility, the Fund may write call options and put options on individual stocks.

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	HRSAX	628255606
Class C	HRSFX	628255770
Institutional	HRSTX	628255705
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A & C		\$50
Institutional		\$500

Growth of \$10,000 Investment



Performance (%): Ending September 30, 2017

(Annualized if greater than 1 year)

	YTD	1yr	3yrs	5yrs	Inception*
Institutional Class	2.16	4.10	-7.60	-3.36	-3.56
S&P GSCI TR Index ¹	-3.76	1.79	-19.56	-14.38	-8.49
Class A	2.34	4.00	-7.60	-3.42	-3.73
Class A w/ Sales Charge	-2.60	-0.86	-9.10	-4.36	-4.18
Class C	1.56	3.03	n/a	n/a	5.32
S&P GSCI TR Index ¹	-3.76	1.79	n/a	n/a	-1.78

* Inception: 05/01/2007 (Class A & Inst.), 05/31/2016 (Class C)

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

	HRSTX	S&P GSCI TR Index ¹
Cumulative Return	-31.45%	-60.31%
Annualized Return	-3.56%	-8.49%
Standard Deviation	20.78%	23.19%
Sharpe Ratio	-0.22	-0.41
Alpha (vs. S&P GSCI)	1.50%	-
Beta (vs. S&P GSCI)	0.64	-
Correlation (vs. S&P GSCI)	0.72	-
% of Positive Months	51.2%	51.2%
Maximum Drawdown	-60.63%	-80.90%

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.

Real Strategies Fund

3Q 2017 Fact Sheet

Class A: HRSAX | Class C: HRSFX | Institutional: HRSTX

rationalfunds

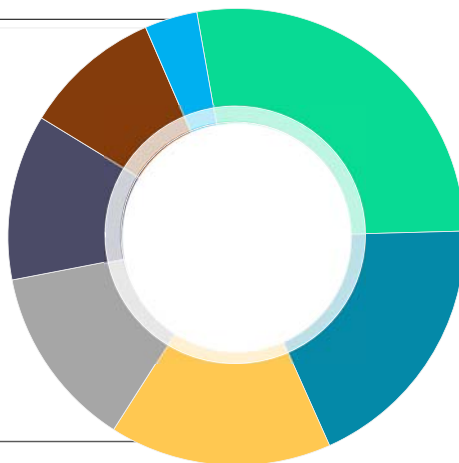
Top Ten Holdings

Federated Treasury Obligations Fund	3.7%	Columbus McKinnon Corp/NY	2.8%
Conn's Inc	2.9%	H&E Equipment Services Inc	2.8%
Chemours Co/The	2.9%	Corcept Therapeutics Inc	2.8%
Winnebago Industries Inc	2.9%	Groupon Inc	2.8%
ArcBest Corp	2.8%	KEMET Corp	2.8%

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

Sector Weights

Consumer Discretionary	27.4%
Industrials	18.7%
Health Care	15.7%
Energy	13.0%
Information Technology	11.7%
Materials	9.8%
Cash	3.7%
Financials	-
Consumer Staples	-
Real Estate	-
Utilities	-
Telecomm. Services	-



Portfolio Statistics

Total Net Assets (\$ millions)	2.97
Number of Holdings	41
Top 10 Holdings (%)	29.1%
Mean Market Cap (\$ millions)	2,563
P/E Ratio ²	29.79

1. The **S&P Goldman Sachs Commodity Total Return Index®** ("S&P GSCI TR") measures general price movements and inflation in the world economy. The S&P GSCI TR is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. The index is unmanaged and, unlike the Fund, is not affected by cash flows. It is not possible to invest directly in an Index. For additional disclosure relating to the S&P GSCI TR, 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:

4838-NLD-10/4/2017

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. Investments in real estate investment trusts (REITS) involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risk, and may be more volatile than other securities. Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes and international economic and political developments. These instruments may subject the Fund to greater volatility than investment in traditional securities. 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. While Inflation-Protected Securities (IPS) adjust positively in response to inflation, their value may under circumstances decline or underperform relative to other fixed-income securities. In addition, the tax and other characteristics of IPS held by the Fund could require the Fund to liquidate other portfolio securities at disadvantageous times in order to pay taxes, and could cause fluctuations in the Fund's income distributions. 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.

HRSAX

HRSFX

HRSTX

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 Date	Net Expense*	Gross Expenses
Class A	5/2/07	1.25%	2.90%
Class C	5/31/16	2.00%	3.40%
Institutional	5/2/07	1.00%	2.65%

Distribution Schedule (All Classes)

Annually

*The Fund's investment adviser, Rational Advisors, Inc. 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 2.00% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2018.

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