

HGSAX

HGSCX

HGSIX

FUND OBJECTIVE

The Rational Risk Managed Emerging Markets Fund's investment objective is total return.

REASONS TO INVEST



Seeks Total Return



Globally Diversified



Seeks Currency Hedging

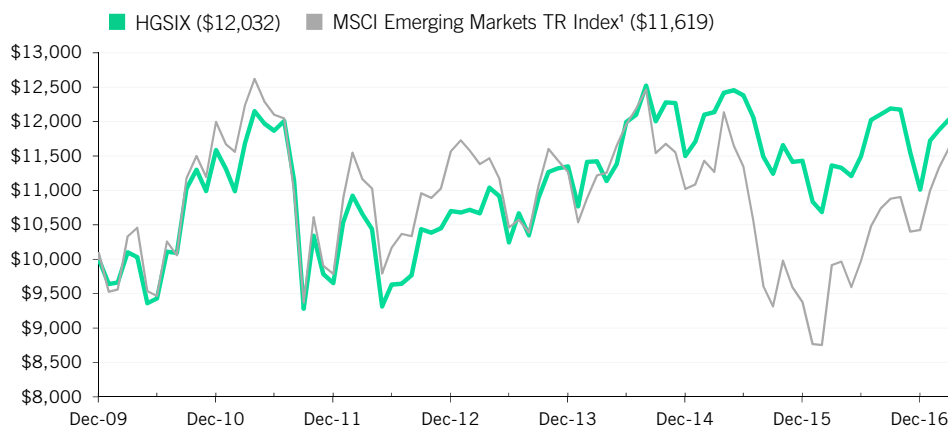
INVESTMENT STRATEGY

- The Fund invests primarily in equity securities that provide the potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its net assets in equity securities of issuers and currencies that are organized, have a majority of their assets, or generate the majority of their operating income in emerging markets. The Fund may also invest up to 20% of its total assets in the securities of issuers located in frontier markets.
- The manager believes that investment opportunities are driven by key macroeconomic factors which play a dominant role in earnings potential, investor sentiment and in setting stock price multiples and therefore places a heavy emphasis on the evaluation of the global macroeconomic framework.
- The manager seeks to identify the key macroeconomic and secular themes that it believes are changing and that will impact markets going forward, particularly themes that it believes are misunderstood or ripe for change in ways not anticipated by others.
- The manager also utilizes a currency overlay program designed to hedge currency risk on a country and aggregate basis through a combination of model-based technical signals.

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	HGSAX	628255408
Class C	HGSCX	628255788
Institutional	HGSIX	628255507
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A		\$50
Institutional		\$500

Growth of a \$10,000 Investment



Performance (%): Ending March 31, 2017

Annualized if greater than 1 year

	QTD	YTD	1yr	3yrs	5yrs	Inception*
Institutional Class	9.27	9.27	5.90	1.74	2.67	1.39
MSCI Emerging Markets TR Index ¹	11.45	11.45	17.22	1.17	1.28	2.09
Class A	9.12	9.12	5.80	1.49	2.24	2.32
Class A w/ Sales Charge	4.01	4.01	0.82	-0.14	1.25	1.63
Class C	8.98	8.98	n/a	n/a	n/a	6.41
MSCI Emerging Markets TR Index ¹	-4.16	n/a	n/a	n/a	n/a	8.66

* Inception: 12/30/2009 (Class A & Institutional), 5/31/2016 (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

	HGSIX	MSCI EM TR Index ¹
Cumulative Return	20.32%	16.19%
Annualized Return	1.39%	2.09%
Standard Deviation	15.26%	17.97%
Sharpe Ratio	0.07	0.03
Alpha (vs. Benchmark)	0.81%	-
Beta (vs. Benchmark)	0.76	-
Correlation (vs. Benchmark)	0.92	-
% of Positive Months	55%	53%
Maximum Drawdown	-23.63%	-30.63%

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.

Risk Managed Emerging Markets Fund

1Q 2017 Fact Sheet

Class A: HGSAX | Class C: HGSCX | Institutional: HGSIX

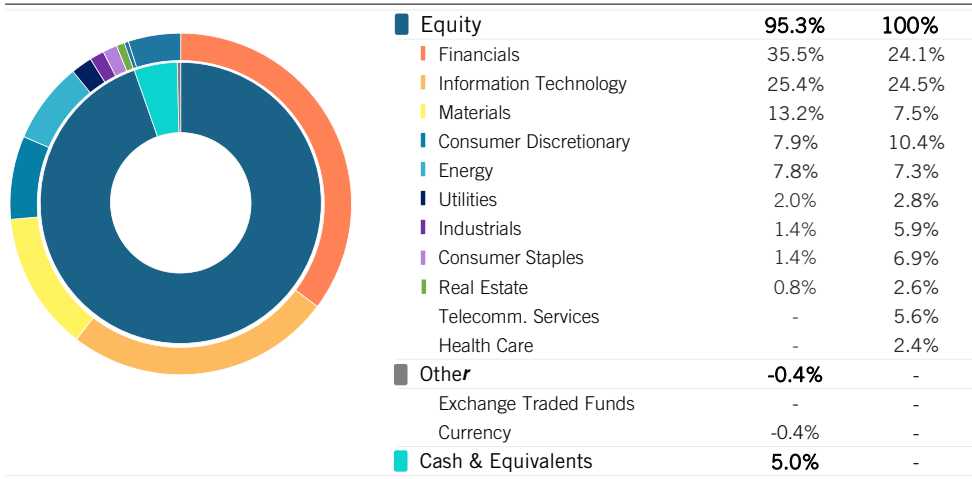
rationalfunds

Top Ten Equity Holdings

Federated Treasury Obligations Fund	5.0%	Alibaba Group Holding Ltd	2.9%
Petroleo Brasileiro SA	4.5%	FirstRand Ltd	2.8%
Samsung Electronics Co Ltd	3.9%	Moscow Exchange MICEX-RTS PJSC	2.7%
Tencent Holdings Ltd	3.7%	Naspers Ltd	2.6%
Taiwan Semiconductor Manuf. Co Ltd	3.5%	Banco do Brasil SA	2.6%

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

Asset Class/Sector Weights



Portfolio Statistics

	Risk Managed Emerging Markets	MSCI Emerging Markets Index ¹
Total Net Assets (\$mil)	9.64	-
Number of Holdings	70	832
Top 10 Equity Holdings (%)	34.20	21.51

RISK CONSIDERATIONS:

4300-NLD-4/12/2017

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 international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxations and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investment in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries.

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FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

The Cambridge Strategy (Asset Mgmt.) Ltd.

Mike Newton

Chief Investment Officer

Edward Baker

Executive Chairman

Mathias Wikberg

Senior Portfolio Manager

SHARE CLASS INFORMATION

Share Class	Inception	Net Exp.*	Gross Exp.
Class A	12/30/09	1.50%	3.38%
Class C	5/31/2016	2.25%	3.88%
Institutional	12/30/09	1.25%	3.13%

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) to not more than 1.25%, 1.50% and 2.25% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2017.

1. The MSCI Emerging Markets Total Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.