

HGSAX

HGSCX

HGSIX

FUND OBJECTIVE

The Rational Risk Managed Emerging Markets Fund's investment objective is capital appreciation.

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 Sub-Advisor defines emerging market countries and those countries within the MSCI Emerging Markets Index.
- The Fund may also invest up to 20% of its total assets in the securities of issuers located in frontier markets. The Sub-Advisor generally considers "Frontier Markets" to be underdeveloped countries with relatively low per capita income that are experiencing, or may experience, rapid growth and industrialization with established markets, economies or industries that the Sub-Advisor deems suitable for investment.
- The Sub-Advisor seeks to identify stocks that it believes are undervalued. They generally considers selling a security when in its opinion it reaches its fair value estimate, when earnings forecasts do not appear to justify the current price, when there has been or there is an expectation of an adverse change in the company's fundamentals, or when other investment opportunities appear more attractive.

HOW TO INVEST

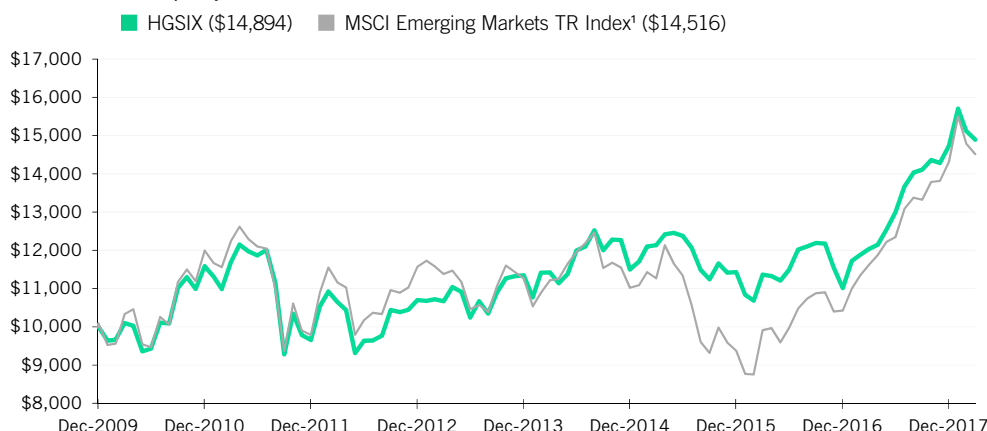
Share Class	Ticker	CUSIP
Class A	HGSAX	628255408
Class C	HGSCX	628255788
Institutional	HGSIX	628255507

Min. Initial Investment: \$1,000

Min. Subsequent Investment:

Class A	\$50
Institutional	\$500

Growth of a \$10,000 Investment



Performance (%): Ending March 31, 2018

Annualized if greater than 1 year

	QTD	YTD	1yr	3yrs	5yrs	Inception*
Institutional Class	1.10	1.10	23.79	7.07	6.90	4.95
MSCI Emerging Markets TR Index ¹	1.42	1.42	24.93	8.81	4.99	4.62
Class A	0.97	0.97	23.41	6.79	6.66	4.67
Class A w/ Sales Charge	-3.83	-3.83	17.55	5.08	5.63	4.05
Class C	0.84	0.84	22.54	n/a	n/a	15.58
MSCI Emerging Markets TR Index ¹	1.42	1.42	24.93	n/a	n/a	25.34

* 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	48.94%	45.16%
Annualized Return	4.95%	4.62%
Standard Deviation	14.71%	17.40%
Sharpe Ratio	0.10	0.07
Alpha (vs. Benchmark)	1.00%	-
Beta (vs. Benchmark)	0.77	-
Correlation (vs. Benchmark)	0.92	-
% of Positive Months	58%	56%
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.

Prior to 04/1/2018, the Rational Risk Managed Emerging Markets Fund had a different Sub-Advisor and implemented a different investment strategy.

Risk Managed Emerging Markets Fund

1Q 2018 Fact Sheet

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

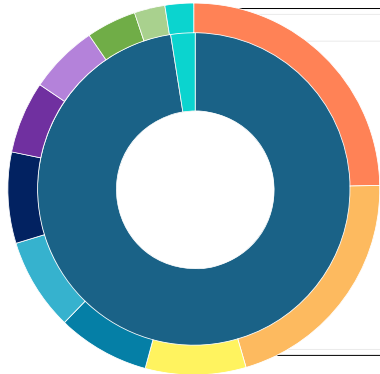
rationalfunds

Top Ten Equity Holdings as of 4/30/2018

Ecopetrol SA Sponsored ADR	2.93%	ORION CORP.	2.11%
Barclays Africa Group Limited	2.32%	Liberty Holdings Limited	1.91%
LS Industrial Systems Co., Ltd.	2.31%	Grand Korea Leisure Co., Ltd.	1.89%
Yes Bank Limited	2.26%	Chow Tai Fook Jewellery Group Limited	1.86%
Gran Tierra Energy Inc.	2.16%	Hon Hai Precision Industry Co., Ltd.	1.82%

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

Asset Class/Sector Weights as of 4/30/2018



Asset Class/Sector	Portfolio	MSCI EM Index ¹
Equity	97.50%	100%
Financials	24.7%	23.8%
Consumer Discretionary	20.8%	9.5%
Consumer Staples	8.8%	6.6%
Utilities	8.0%	2.4%
Energy	8.0%	7.3%
Industrials	7.9%	5.3%
Information Technology	6.3%	27.3%
Health Care	6.0%	2.7%
Materials	4.3%	7.6%
Real Estate	2.7%	2.9%
Cash & Cash Equivalents	2.50%	-

Top Country Allocations as of 4/30/2018

Country	HGSAX
Korea	17.70%
China	15.70%
South Africa	11.97%
Mexico	7.82%
Brazil	7.70%
Taiwan	6.54%
Hong Kong	6.42%
Colombia	4.58%
India	3.52%
Greece	2.72%

Portfolio Statistics

	HGSAX	Benchmark ¹
Total Net Assets (\$mil)	\$9.70	-
Number of Holdings	57	846
Top 10 Holdings (%)	40.63%	24.82%
Top 10 Equity Holdings (%)	37.38%	24.82%
P/E Ratio ²	15.80	14.70

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RISK CONSIDERATIONS:

Past performance is not a guarantee of future results.

4569-NLD-5/10/2018

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. All of the risks of investing in foreign securities are typically increased by investing in emerging market countries. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries. Investing in foreign developed markets, emerging and frontier market securities involve risks attendant to less mature and stable governments and economies, such as lower trading volume, trading suspension, security price volatility, repatriation restrictions, government confiscation, inflation, deflation, currency devaluation and adverse government regulations of industries or markets. As a result of these risks, the prices of emerging and frontier market securities tend to be more volatile than the securities of issuers located in developed markets. The value of the Fund's investments may be adversely affected if an issuer's securities experience a credit downgrade; an issuer or guarantor of an investment held by the Fund fails to pay an obligation on a timely basis, otherwise defaults or is perceived by other investors to be less creditworthy; or a counterparty to a derivatives or other transaction with the Fund files for bankruptcy, becomes insolvent, or otherwise. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes.

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FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Barrow, Hanley, Mewhinney & Strauss, LLC (BHMS)

Sub-Advisor Inception Date: April 1, 2018

Randolph S. Wrighton Jr., CFA

Managing Director of BHMS

• B.A. from Vanderbilt University and an M.B.A. from the University of Texas.

Josh D. Ayers

Director of BHMS

• B.A. from Southern Methodist University and an M.B.A. from the University of Virginia.

Sherry Zhang, CFA

Director of BHMS

• B.B.A. and M.B.A. from Baylor University.

SHARE CLASS INFORMATION

Share Class	Inception	Net Exp.*	Gross Exp.
Class A	12/30/09	1.52%	3.29%
Class C	5/31/2016	2.27%	4.00%
Institutional	12/30/09	1.27%	3.00%

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, 2019.

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. 2. The **Price-to-Earnings Ratio** ("P/E Ratio") measures the current share price relative to the per-share earnings.

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