

HGSAX | HGSCX | HGSIX



Rational Risk Managed Emerging Markets Fund (HGSIX)

Rated 5-stars by Morningstar for the period ending 6/30/2017, based on 3 year and 5 year risk-adjusted rates, out of 634 funds and 436 funds in the Emerging Markets category.

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

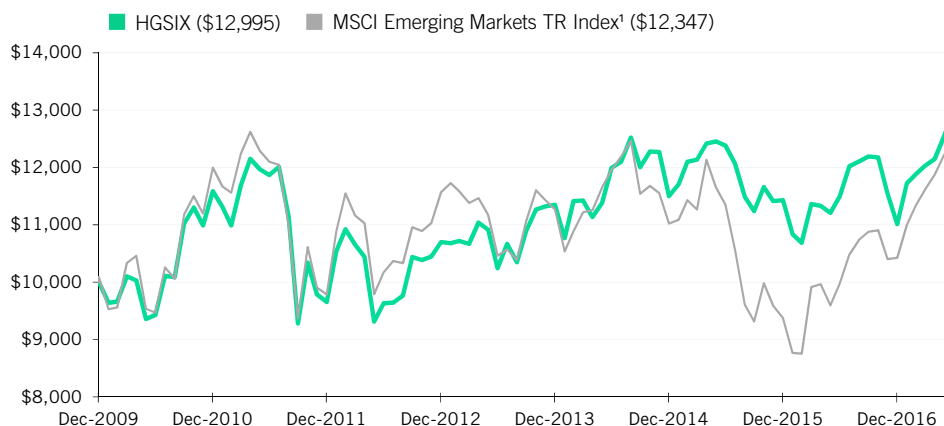
Share Class	Ticker	CUSIP
Class A	HGSAX	628255408
Class C	HGSCX	628255788
Institutional	HGSIX	628255507

Min. Initial Investment: \$1,000

Min. Subsequent Investment:

Class A \$50
Institutional \$500

Growth of a \$10,000 Investment



Performance (%): Ending June 30, 2017

Annualized if greater than 1 year



	QTD	YTD	1yr	3yrs	5yrs	Inception*
■ Institutional Class	8.00	18.01	13.02	2.71	6.17	3.56
■ MSCI Emerging Markets TR Index ¹	6.27	18.43	23.75	1.07	3.96	2.85
Class A	7.88	17.72	12.61	2.44	5.92	3.28
Class A w/ Sales Charge	2.76	12.21	7.23	0.78	4.90	2.61
Class C	7.59	17.25	11.62	n/a	n/a	13.32
MSCI Emerging Markets TR Index ¹	6.27	18.43	23.75	n/a	n/a	26.25

* 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	29.95%	23.47%
Annualized Return	3.56%	2.85%
Standard Deviation	15.00%	17.70%
Sharpe Ratio	0.10	0.05
Alpha (vs. Benchmark)	1.13%	-
Beta (vs. Benchmark)	0.77	-
Correlation (vs. Benchmark)	0.92	-
% of Positive Months	57%	54%
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

2Q 2017 Fact Sheet

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

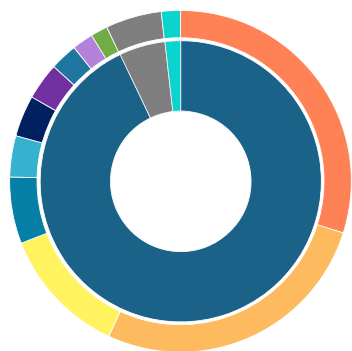
rationalfunds

Top Ten Equity Holdings

Samsung Electronics Co Ltd	4.97%	ENN Energy Holdings Ltd	2.83%
Tencent Holdings Ltd	4.13%	Vienna Insurance Group AG Wien	2.73%
Taiwan Semiconductor Manufacturing Company	3.92%	Ping An Insurance Group Co of China	2.72%
Alibaba Group Holding Ltd	3.60%	Banco Macro SA	2.43%
Sberbank of Russia PJSC	3.00%	Turkiye Is Bankasi	2.24%

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

Asset Class/Sector Weights



	Portfolio	MSCI EM Index ¹
Equity	92.9%	100%
Financials	29.9%	23.6%
Information Technology	27.0%	26.6%
Consumer Discretionary	12.2%	10.6%
Materials	6.3%	7.1%
Consumer Staples	3.9%	6.8%
Utilities	3.9%	2.6%
Real Estate	3.5%	2.7%
Energy	2.6%	6.6%
Health Care	2.0%	2.4%
Telecomm. Services	1.6%	5.4%
Industrials	-	5.7%
Other	5.3%	-
ETF	3.2%	-
Currencies	2.1%	-
Cash & Cash Equivalents	1.8%	-

Top Country Allocations

	HGSAX
CHINA	22.54%
SOUTH KOREA	12.87%
INDIA	10.28%
TAIWAN	5.53%
RUSSIA	5.18%
BRAZIL	5.04%
UNITED STATES	4.10%
ARGENTINA	3.98%
SOUTH AFRICA	3.97%
TURKEY	3.34%

Portfolio Statistics

	HGSAX	Benchmark ¹
Total Net Assets (\$mil)	9.04	-
Number of Holdings	71	845
Top 10 Equity Holdings (%)	32.6%	23.7%
P/E Ratio ²	17.93	-

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RISK CONSIDERATIONS:

4622-NLD-7/19/2017

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. HGSIX rated 5-stars by Morningstar for the period ending 6/30/2017, out of 634 and 436 funds in the Emerging Markets category, based on 3 year and 5 year risk-adjusted returns. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, and next 22.5% receive 2 stars and the bottom 10% receive 1 star.

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FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

The Cambridge Strategy (Asset Mgmt.) Ltd.

Walid Khalfallah

Senior Portfolio Manager

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

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