

HBAFX

RHSCX

RHSIX

FUND OBJECTIVE

To seek current income and moderate appreciation of capital.

REASONS TO INVEST



Targets Capital Appreciation



Diversified Multi-strategy Portfolio

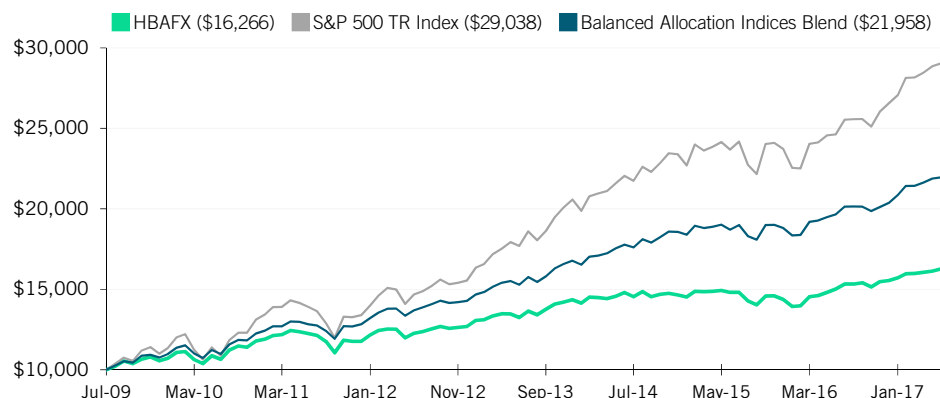
INVESTMENT STRATEGY

- The Fund seeks to achieve its objective by investing in a combination of underlying mutual funds and exchange-traded funds ("ETFs") which are managed by the Advisor and its affiliates, as well as unaffiliated mutual funds and ETFs.
- The Fund will invest in a combination of equity, income and uncorrelated investment strategies. This may include derivatives such as options on securities and futures contracts as well as money market instruments.
- The Advisor selects Underlying Funds based on a fundamental research process. The research process includes a top-down analysis of market conditions and investment category historical performance during various market conditions. It also includes a bottom-up analysis of each potential Underlying Fund for investment, including investment allocations; investment valuations and characteristics; positioning; historical performance during various market conditions; and the Fund's portfolio manager's outlook.
- The Advisor will tactically reallocate among Underlying Funds as often as needed to react to changing market conditions or to take advantage of opportunities.

HOW TO INVEST

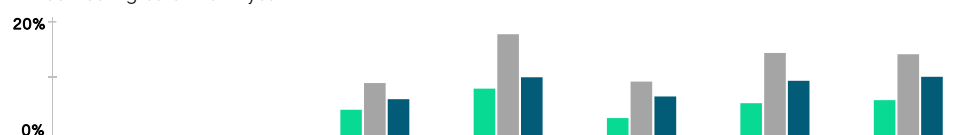
Share Class	Ticker	CUSIP
Class A	HBAFX	628255846
Class C	RHSCX	628255762
Institutional	RHSIX	628255754
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A & C		\$50
Institutional		\$500

Growth of \$10,000 Investment



Performance (%): Ending June 30, 2017

Annualized if greater than 1 year



	YTD	1yr	3yrs	5yrs	Inception*
Class A	4.64	8.35	3.20	5.81	6.34
S&P 500 TR Index ¹	9.34	17.90	9.61	14.63	14.41
Indices Blend (BAIB) ²	6.51	10.36	6.97	9.73	10.44
Class A w/ Sales Charge	-0.34	3.25	1.55	4.56	5.68
Institutional Class	4.79	8.66	n/a	n/a	9.34
Class C	4.26	7.56	n/a	n/a	8.30
S&P 500 TR Index ¹	9.34	17.90	n/a	n/a	16.71
Indices Blend (BAIB) ²	6.51	10.36	n/a	n/a	10.46

* Inception: Class A 07/31/2009, Institutional & Class C 05/31/2016

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

	HBAFX	S&P 500 TR Index ¹	Indices Blend ²
Cumulative Return	62.66%	190.38%	119.58%
Annualized Return	6.34%	14.41%	10.44%
Standard Deviation	7.35%	12.21%	7.15%
Sharpe Ratio	0.59	1.01	1.18
Alpha (vs. S&P 500)	-2.37%	-	1.76%
Beta (vs. S&P 500)	0.57	-	0.57
Correlation (vs. S&P 500)	0.96	-	0.99
% of Positive Months	64%	69%	71%
Maximum Drawdown	-11.08%	-16.26%	-7.96%

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.

Strategic Allocation Fund

2Q 2017 Fact Sheet

Class A: HBAFX | Class C: RHSCX | Institutional: RHSIX

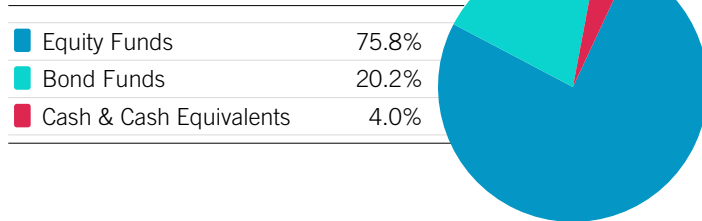
rationalfunds

Current Holdings

STRATEGY	WEIGHT	TYPE
EcoLogical Strategy ETF	15.34%	ETF
Rational Risk Managed Emerging Markets Fund	15.26%	Mutual Fund
US Market Rotation Strategy ETF	14.00%	ETF
Catalyst/Stone Beach Income Opportunity Fund	11.02%	Mutual Fund
Rational Dividend Capture Fund	9.56%	Mutual Fund
Catalyst Dynamic Alpha Fund	8.12%	Mutual Fund
Rational Defensive Growth Fund	7.00%	Mutual Fund
Catalyst MLP & Infrastructure Fund	6.49%	Mutual Fund
AlphaCentric Income Opportunities Fund	5.24%	Mutual Fund
FEDERATED TREASURY OBLIGATIONS FUND	3.98%	Money Market Fund
Catalyst Insider Income Fund	2.15%	Mutual Fund
Catalyst/Princeton Floating Rate Income Fund	1.84%	Mutual Fund

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

Asset Allocation



1. The **S&P 500 Total Return Index®** ("S&P 500 TR") is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an Index.

2. The **Balanced Allocation Indices Blend** ("BAIB") is a custom blended index comprised of the following two indices with their noted respective weightings: Standard & Poor's 500 TR Index® ("S&P 500 TR") (60%) and the Barclays U.S. Aggregate Bond TR Index (40%). The Barclays U.S. Aggregate Index is comprised of securities from the Barclays Government/Corporate Bond Index, Mortgage Securities Index and the Asset Based Index. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Indices are rebalanced monthly by market capitalization. The index is unmanaged and, unlike the Fund, is not affected by cash flows. The S&P 500 is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Investments cannot be made in an index. For additional disclosure relating to the S&P 500, please see "Additional Disclaimers" in the Fund's Prospectus.

RISK CONSIDERATIONS:

Past performance is not a guarantee of future results.

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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. Because the Advisor is primarily responsible for managing both the Fund and certain Underlying Funds, the Advisor is subject to conflict of interest with respect to how it allocates the Fund's assets among the Underlying Funds. 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. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: the market price of an ETF's shares may trade above or below their net asset value; an active trading market for an ETF's shares may not develop or be maintained; trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide circuit breakers halts stock trading generally. 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.

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FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

David Miller

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	Net Expense*	Gross Expense
Class A	0.70%	2.25%
Class C	1.45%	2.75%
Institutional	0.45%	2.00%

Inception Date

Class A: 7/30/09 Class C & Institutional: 5/31/16

Total Fund AUM (\$ millions) \$14.01

Distribution Schedule Quarterly

*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 0.45%, 0.70% and 1.45% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2018.