

HSUAX | HSUCX | HSUTX

FUND OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation.

REASONS TO INVEST



Dedicated Allocation:
Consumer Spending Theme



Risk-Managed Approach for Equity Investors

INVESTMENT STRATEGY

- The Fund pursues its investment objective by investing in a focused group (25-50 holdings) of the most attractive brands contained in the Alpha Brands Consumer Spending Index² (the "Index"). Security selection is driven by a combination of fundamental and technical factors.
- The Fund's objective is balanced between achieving attractive upside returns and managing downside risks.
- The Fund's investment process begins with the identification of the primary drivers of S&P 500 returns. Examples include companies with growth, value, size, momentum, strong balance sheets, and dividend yield.
- The Fund may invest, directly or indirectly through investments in exchange traded funds ("ETFs"), in both U.S. and foreign companies included in the Index.
- In times of economic turmoil or unusually high equity valuations where equity risk is deemed high, the Fund may also invest in cash and cash equivalents and in asset classes that have historically been safe havens when equities were experiencing drawdowns. De-risking decisions are driven by: Current equity trend, economic growth profile, consumer health, equity valuations & technicals, FED policy, interest rates, credit spreads, and asset class volatility trends.

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	HSUAX	628255804
Class C	HSUCX	628255887
Institutional	HSUTX	628255879
Min. Initial Investment:		\$1,000
Min. Subsequent Investment:		
Class A & C		\$50
Institutional		\$500

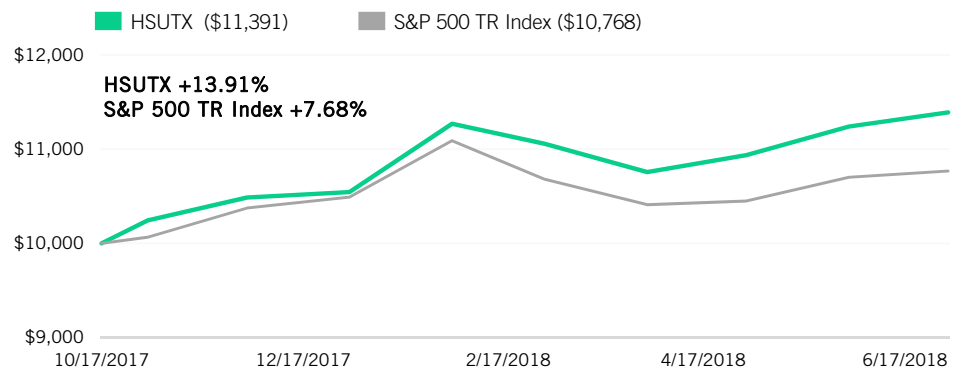
¹Prior to 10/17/2017, Rational Dynamic Brands Fund was named the Rational Defensive Growth Fund, which implemented a different investment strategy.

Rational Dynamic Brands 7-Step Investment Process:
A Core Equity Strategy Investing in a Consumption-Driven Economy



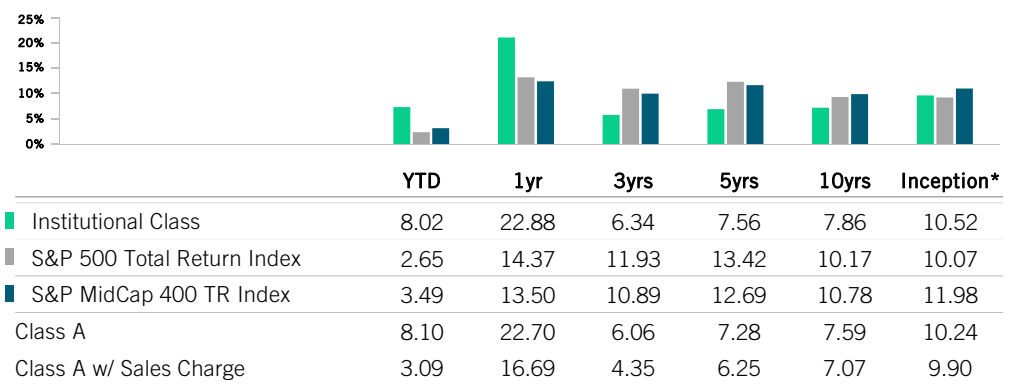
²The Alpha Brands Consumer Spending Index. The "Index" tracks the performance of 200 highly recognizable and relevant U.S. and foreign brands with a business to consumer and business to business focus.

Performance since 10/17/2017 When the Fund Became Dynamic Brands Fund Ending June 30, 2018



Performance (%): Ending June 30, 2018¹

Annualized if greater than 1 year



* Inception: 09/27/2002

The maximum sales charge for Class "A" Shares is 4.75%. In the case of investments of \$1 million or more (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase. 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.

Dynamic Brands Fund

2Q 2018 Fact Sheet

Class A: HSUAX | Class C: HSUCX | Institutional: HSUTX

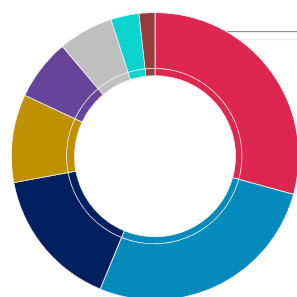
rationalfunds

Fund Holdings

Cash	6.18%	Alaska Air Group Inc	2.89%
Home Depot Inc/The	4.85%	Conagra Brands Inc	2.86%
Constellation Brands Inc	4.34%	NVIDIA Corp	2.76%
Tapestry Inc	4.25%	Amazon.com Inc	2.73%
Bristol-Myers Squibb Co	4.18%	Adobe Systems Inc	2.72%
Southwest Airlines Co	3.99%	Alibaba Group Holding Ltd	2.29%
Visa Inc	3.83%	Tencent Holdings Ltd	2.27%
UnitedHealth Group Inc	3.78%	Ferrari NV	2.17%
Costco Wholesale Corp	3.75%	Advance Auto Parts Inc	1.99%
Las Vegas Sands Corp	3.36%	Facebook Inc	1.98%
Intuit Inc	3.20%	Anthem Inc	1.95%
Verizon Communications Inc	3.17%	VF Corp	1.94%
Mohawk Industries Inc	3.10%	Alphabet Inc	1.90%
Kraft Heinz Co/The	3.09%	Chipotle Mexican Grill Inc	1.85%
Viacom Inc	3.04%	Molson Coors Brewing Co	1.80%
Apple Inc	3.04%	Progressive Corp/The	1.79%
Microsoft Corp	2.96%		

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

Sector Weights



Portfolio

Consumer Discretionary	29.3%
Information Technology	27.0%
Consumer Staples	15.8%
Health Care	9.9%
Industrials	6.9%
Cash	6.2%
Telecommunication Services	3.2%
Financials	1.8%

Portfolio Statistics

	Dynamic Brands Fund	S&P 500
FCF Yield	4.6%	4.5%
Sales Growth	15.7%	11.7%
Return on Equity	45.3%	39.9%
Debt to EBITDA	2.1%	3.5%

RISK CONSIDERATIONS:

3672-NLD-7/13/2018

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. These factors may affect the value of your investment. 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

Accuvest Global Advisors

David Garff

Portfolio Manager

- Founder, President, CIO and CCO, Accuvest Global Advisors
- B.A. in Economics and Spanish Translation, from Brigham Young University; Master's Degree in Business Administration from the Haas School of Business at the University of California, Berkeley

Eric M. Clark

Portfolio Manager

- B.A. in Urban Planning with an emphasis in Real Estate and Economics from the University of Maryland, College Park

James Calhoun, CFA

Portfolio Manager

- B.S. in Finance and Economics for the University of Nevada, Reno

SHARE CLASS INFORMATION

Share Class	Inception	Net Exp.*	Gross Exp.
Class A	9/27/02	1.25%	1.94%
Class C	1/3/14	2.00%	2.69%
Institutional	9/27/02	1.00%	1.69%

Dividend 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 1.00%, 1.25% and 2.00% of the Institutional Shares, Class A Shares and, Class C Shares daily net assets, respectively, through April 30, 2019.

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