rationalfunds

Dynamic Brands Fund

3Q 2019 Fact Sheet

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

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 Index[2] (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.

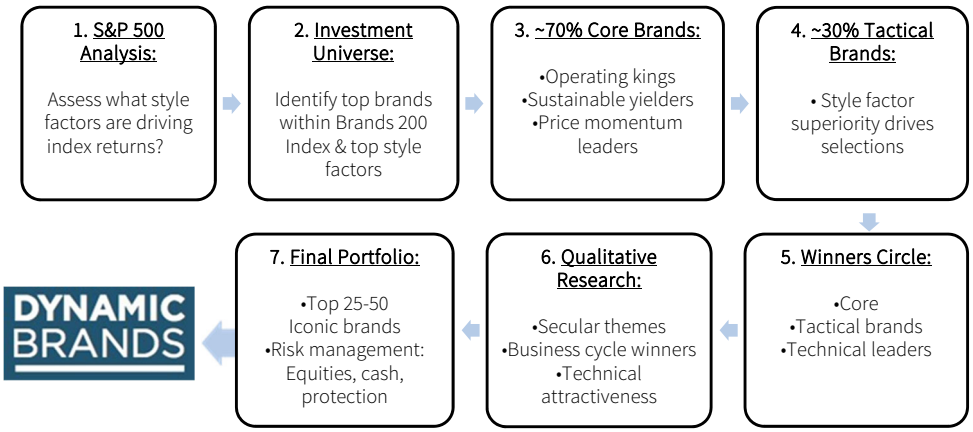
HOW TO INVEST

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

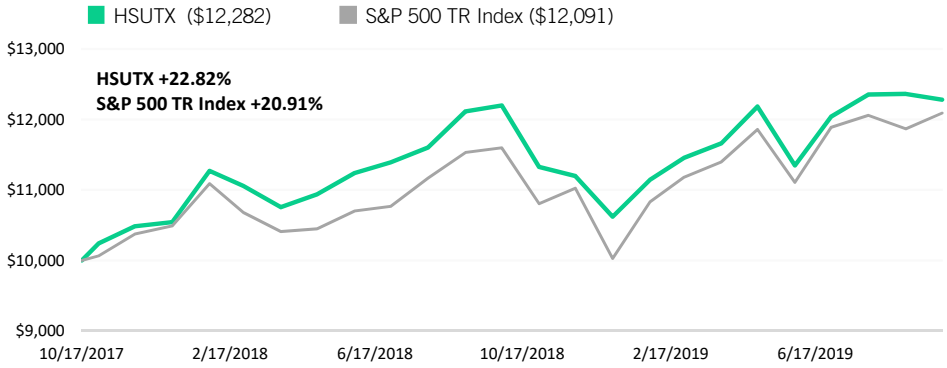
[1]Prior to 10/17/2017, Rational Dynamic Brands Fund was named the Rational Defensive Growth Fund, which implemented a different investment strategy.

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



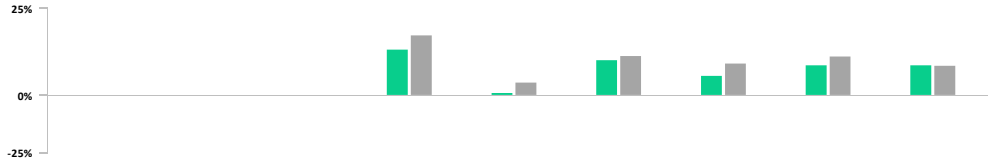
[2]The Alpha Brands Consumer Spending Index. The "Index" tracks the performance of 200 highly recognizable and relevant U.S. and foreign brands with a business to consumer and business to business focus.

Performance since 10/17/2017 When the Fund Became Dynamic Brands Fund Ending September 30, 2019



Performance (%): Ending September 30, 2019[1]

Annualized if greater than 1 year



	YTD	1yr	3yrs	5yrs	10yrs	Inception*
Institutional Class	15.64	0.67	12.00	6.56	10.21	10.19
S&P 500 Total Return Index	20.55	4.25	13.39	10.84	13.24	10.04
Class A	15.46	0.41	11.72	6.28	9.93	9.92
Class A w/ Sales Charge	9.96	-4.37	9.89	5.24	9.39	9.60

* 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.

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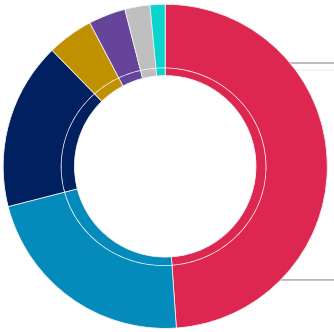
Fund Holdings

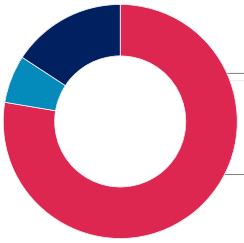
Alibaba Group Holding Ltd	5.26%	Live Nation Entertainment Inc	2.44%
Microsoft Corp	5.02%	LVMH Moet Hennessy Louis Vuitton SE	2.42%
Lululemon Athletica Inc	4.79%	Costco Wholesale Corp	2.42%
Five Below Inc	4.44%	Estee Lauder Cos Inc/The	2.22%
Sony Corp	4.28%	Nintendo Co Ltd	2.22%
Walt Disney Co/The	4.14%	Alphabet Inc	2.18%
Tencent Holdings Ltd	4.04%	Spotify Technology SA	1.65%
Visa Inc	3.88%	Sherwin-Williams Co/The	1.46%
Amazon.com Inc	3.86%	Chipotle Mexican Grill Inc	1.31%
NIKE Inc	3.83%	Roku Inc	1.24%
Home Depot Inc/The	3.69%	adidas AG	1.24%
Mastercard Inc	3.50%	Amgen Inc	1.21%
Shake Shack Inc	2.99%	Starbucks Corp	1.12%
Ferrari NV	2.89%	Workday Inc	1.00%
Ulta Beauty Inc	2.83%	Lennar Corp	0.89%
PayPal Holdings Inc	2.80%	DR Horton Inc	0.86%
Apple Inc	2.74%	RH	0.51%
Adobe Inc	2.71%	Tesla Inc	0.50%
Bristol-Myers Squibb Co	2.47%	Shopify Inc	0.49%
Federated Treasury Obligations Fund	2.45%		

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

Sector Weights



	Portfolio
Consumer Discretionary	48.9%
Information Technology	22.1%
Communication Services	16.7%
Consumer Staples	4.6%
Health Care	3.7%
Cash	2.5%
Materials	1.5%



	Geographic Allocation
North America	77.7%
Europe	6.6%
Asia Pacific	15.8%

RISK CONSIDERATIONS:

7154-NLD-10/8/2019

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.

HSUAX | HSUCX | HSUTX

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, Berkley

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	1.51%	2.07%
Class C	1/3/14	2.26%	2.75%
Institutional	9/27/02	1.26%	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 1.24%, 1.49% and 2.24% of the Institutional Shares, Class A Shares and, Class C Shares daily net assets, respectively, through April 30, 2020.