FUND OBJECTIVE
The Fund’s investment objective is to seek total return consisting of long-term capital appreciation and income.

REASONS TO INVEST
- Robust Risk Management
- Seeks Uncorrelated Returns
- Seeks Long-Term Income

INVESTMENT STRATEGY
- The Fund invests primarily in long and short call and put options on futures contracts on the S&P 500 Index and in cash, and cash equivalents.
- The Fund seeks to achieve its investment objective in three ways: (1) Premium Collection – the Fund collects premiums on options it sells; (2) Volatility Trading – the Fund may enter into positions designed to hedge or profit from either an increase or a decrease in Index volatility; and (3) Trend Following – the Fund may increase or decrease the balance of puts and calls based on trending market direction.
- The Fund is designed to produce returns that are not correlated with equity market returns.
- The Fund employs risk management procedures, supported by both technical and fundamental analysis, that are intended to provide consistency of returns and to mitigate the extent of losses.

HOW TO INVEST

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker</th>
<th>CUSIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>HRSAX</td>
<td>628255606</td>
</tr>
<tr>
<td>Class C</td>
<td>HRSFX</td>
<td>628255770</td>
</tr>
<tr>
<td>Institutional</td>
<td>HRSTX</td>
<td>628255705</td>
</tr>
</tbody>
</table>

Min. Initial Investment: $1,000
Min. Subsequent Investment:
- Class A & C: $50
- Institutional: $500

Prior to 12/5/2017, the Rational Tactical Return Fund was named the Rational Real Strategies Fund, which implemented a different investment strategy.

Growth of $10,000 Investment: Ending December 31, 2019
Since Strategy Change on December 5, 2017

Performance (%): Ending December 31, 2019¹
(Annualized if greater than 1 year)

¹Prior to 12/5/2017, the Rational Tactical Return Fund was named the Rational Real Strategies Fund, which implemented a different investment strategy and used a different sub-advisor.

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.
**Fund Investment Strategy**

1. **Macro Forecast**
   
   Our experienced investment team develops a macro view using technical analysis combined with fundamental data that incorporates non-quantifiable risks.

2. **Market Environment: Risk Management**
   
   We employ our proprietary Band Chart as the primary indicator of the short term market outlook, and combine that with other technical analysis for risk management.

3. **Strategy Development: Options Pricing**
   
   We trade options based on current macro and volatility forecasts, with a strong emphasis on the mathematical properties of options pricing - Theta, Delta, and Gamma.

4. **Trade Implementation: Market Execution**
   
   Our forecast is expressed through options, and the defined risk points inform a clear risk management plan. The resulting positions provide the best risk/reward characteristics available.

**Performance & Risk Statistics**

Since Strategy Change on December 5, 2017

<table>
<thead>
<tr>
<th></th>
<th>HRSTX</th>
<th>S&amp;P 500 Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Return</td>
<td>19.91%</td>
<td>27.97%</td>
</tr>
<tr>
<td>Annualized Return</td>
<td>9.17%</td>
<td>12.65%</td>
</tr>
<tr>
<td>Standard Deviation</td>
<td>1.83%</td>
<td>14.33%</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>4.17</td>
<td>0.73</td>
</tr>
<tr>
<td>Risk-Adjusted Alpha (vs. S&amp;P 500)</td>
<td>6.92%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Beta (vs. S&amp;P 500)</td>
<td>0.06</td>
<td>1.00</td>
</tr>
<tr>
<td>R-squared (vs. S&amp;P 500)</td>
<td>0.52</td>
<td>1.00</td>
</tr>
<tr>
<td>% Positive Months</td>
<td>96%</td>
<td>76%</td>
</tr>
<tr>
<td>Worst Drawdown</td>
<td>-0.17%</td>
<td>-13.52%</td>
</tr>
</tbody>
</table>

**RISK CONSIDERATIONS:**

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. There are risks associated with the sale and purchase of call and put options. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option, which will cause a loss of the premium paid for the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies.
WARRINGTON ASSET MANAGEMENT'S TACTICAL TRADING PROGRAM RELATED PERFORMANCE

Related performance of the Tactical Return Composite includes all client accounts managed by Warrington Asset Management with investment objectives, strategy and policies substantially similar to the Rational Tactical Return Fund.

The information is provided to illustrate the past performance of the Tactical Return Composite in managing client accounts in a substantially similar manner as the Rational Tactical Return Fund but does not represent the performance of the Rational Tactical Return Fund.

Past performance is no guarantee of future results. Performance results may be materially affected by market and economic conditions.

Fees and expenses of the SMA accounts included in the Tactical Return Composite are generally higher than those of the Rational Tactical Return Fund and, therefore, the Fund’s results would be higher than the returns reflected. SMA accounts are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act or Internal Revenue Code, which, if applicable, could have adversely affected the performance of the SMA accounts.

ABOUT WARRINGTON ASSET MANAGEMENT

Warrington Asset Management is an alternative asset manager founded by Scott C. Kimple in 1997. The strategies that Warrington employs focus on trading options on S&P 500 Index Futures, and the firm has a 20+ year track record delivering consistent, noncorrelated returns with a strong focus on risk management. Prior to January of 2015, Warrington was an independent but affiliated group within Morgan Stanley (and predecessor firms) and only available to their customers. Warrington is registered with the CFTC as a CPO and CTA and is a member of the NFA.

Standard Deviation: A measure of daily volatility of returns. Typically, the higher the volatility, the riskier the security.

Sharpe Ratio: A risk-adjusted measure used to determine reward per unit of risk.