NUXAX | NUXCX | NUXIX

**FUND OBJECTIVE**
The Fund’s objective is long-term capital appreciation.

**REASONS TO INVEST**
- Broadly Diversified
- Low Correlation to Markets
- Ability to profit Long & Short

**INVESTMENT STRATEGY**
**Systematic Multi-Strategy Approach**
The Fund’s portfolio is comprised of an actively managed U.S. equity component and a broadly diversified managed futures component, providing both long and short exposures across a wide variety of financial and commodity markets.

**Equity Component**
The Equity Component employs a systematic process to identify repetitive patterns of price behavior that are indicative of prevailing market sentiment and/or institutional money flows into or out of individual securities and sectors. These factors are often indicative of large scale asset allocation shifts, sector rotation opportunities, and/or shifting sentiment indicators.

**Futures Component**
The Futures Component employs a multi-model systematic approach to investing both long and short across a diverse selection of liquid financial and commodity futures markets. This component of the strategy seeks to identify price trends through the application of hundreds of individual trading models, which collectively provide exposure to short-, intermediate- and long-term trading opportunities.

**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>NUXAX</td>
<td>628255598</td>
</tr>
<tr>
<td>Class C</td>
<td>NUXCX</td>
<td>628255580</td>
</tr>
<tr>
<td>Institutional</td>
<td>NUXIX</td>
<td>628255572</td>
</tr>
</tbody>
</table>

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

**Min. Subsequent Investment:**
- Class A & C: $50
- Institutional: $500

**Annual Returns: Ending September 30, 2019**

<table>
<thead>
<tr>
<th>Class</th>
<th>2013 YTD</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>NUXIX</td>
<td>6.48%</td>
<td>7.59%</td>
<td>3.30%</td>
<td>13.98%</td>
<td>13.23%</td>
<td>3.00%</td>
</tr>
<tr>
<td>SG CTA Mutual Fund Index</td>
<td>0.22%</td>
<td>10.28%</td>
<td>-3.35%</td>
<td>-5.40%</td>
<td>3.32%</td>
<td>-5.31%</td>
</tr>
</tbody>
</table>

**Alpha vs. S&P 500 TR:**
- Class I: 2.75%
- Class A: 2.75%
- Class C: N/A

**Beta vs. S&P 500 TR:**
- Class I: 0.55
- Class A: 0.55
- Class C: N/A

**R-Squared vs. S&P 500 TR:**
- Class I: 0.29
- Class A: 0.29
- Class C: N/A

**Max. Sales Charge for Class A is 5.75%. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Results shown reflect the waiver, without which the results could have been lower. A fund’s performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. To obtain the most recent month end performance information or the fund’s prospectus please call 800-253-0412 or visit www.RationalMF.com.**

**Class I Risk Analysis Since 03/31/2013**

<table>
<thead>
<tr>
<th>Risk Measure</th>
<th>NUXIX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alpha</td>
<td>2.75%</td>
</tr>
<tr>
<td>Beta</td>
<td>0.55</td>
</tr>
<tr>
<td>R-Squared</td>
<td>0.29</td>
</tr>
</tbody>
</table>

**Important Definitions:**
- **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 the volatility of a fund relative to the overall market.
- **Sharpe Ratio:** A risk-adjusted measure used to determine reward per unit of risk.
- **R-Squared:** The percentage of a fund’s movement that can be explained by movements in its benchmark index.
Investors should carefully consider the investment objectives, risks, charges and expenses of the Rational Funds before investing. The Rational Funds are distributed by Northern Lights Distributors, LLC. Past performance is not a guarantee of future results.

Investing in the Fund carries certain risks. There is no assurance that the fund will achieve its investment objectives. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and diversification and as a result, changes in the value of a single security may have a significant effect on the Fund’s value. When the Fund invests in fixed income securities, the value of your investment in the Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

The Fund acquired all of the assets and liabilities of NuWave Equity Enhanced Fund, LP (the “Predecessor Fund”) in a tax-free reorganization on March 1, 2018. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Institutional Shares of the Fund. The Fund’s investment objectives, policies, restrictions, and guidelines are, in all material respects, equivalent to the Predecessor Fund’s investment objectives, policies, restrictions, and guidelines. The Fund’s sub-adviser was the adviser to the Predecessor Fund. The financial statements for the Predecessor Fund can be found in the Fund’s Statement of Additional Information. The performance information set forth above reflects the historical performance of the Predecessor Fund shares. From its inception date, the Predecessor Fund’s limited partnership was subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the Predecessor Fund’s limited partnership was subject to sales loads that would have adversely affected performance.

Performance of the predecessor fund is not an indicator of future results.

Markets traded may include, but are not necessarily limited to, the following:

**Cash Equities**
- Diversified Universe of Large-Cap U.S. Equities

**Agriculture**
- Corn
- Soybean
- Wheat
- Cotton
- Coffee
- Cocoa
- Live Cattle
- Lean Hogs
- Sugar
- Soy Meal
- Soybean Oil
- Feeder Cattle

**Stock Indices**
- S&P 500
- Russell 2000
- Australian Shpr Pr
- DAX 30
- FTSE 100
- CAC 40
- Nikkei 225
- TSE 60
- MIB
- IBEX 35
- TOPIX
- Hang Seng
- MSCI Taiwan
- S&P CNX Nifty
- KOSPI 200
- DJIA Index

**Fixed Income**
- Australian 10y Bds
- Euro Bund
- Tokyo JGB
- Long Gilt
- 10 YR T-Notes
- Euribor
- Euro Dollar
- Short Sterling
- 30 YR T-Bond

**Energy**
- Brent Crude
- Crude Oil
- Gas Oil
- Heating Oil
- Natural Gas
- RBob Gasoline

**Currencies**
- Australian Dollar
- British Pound
- Canadian Dollar
- Euro FX
- Japanese Yen
- Mexican Peso
- New Zealand Dlr
- South African Rnd
- U.S. Dollar Index

**Metals**
- Gold
- LME Aluminum
- LME Copper
- HGrade Copper
- Silver
- Platinum

**Commodity Indices**
- Soybean Oil
- Soy Meal
- Sugar
- Coffee
- Cocoa
- Live Cattle
- Lean Hogs
- Wheat
- Corn
- Natural Gas
- Gas Oil
- Crude Oil
- Brent Crude
- RBob Gasoline

**Currencies**
- U.S. Dollar Index
- South African Rnd
- New Zealand Dlr
- Mexican Peso
- Japanese Yen
- Canadian Dollar
- British Pound
- Australian Dollar

**Equities**
- DJIA Index
- KOSPI 200
- Hang Seng
- TOPIX
- IBEX 35
- DAX 30
- FTSE 100
- DAX 30
- MIB
- S&P 500
- MSCI Taiwan
- KOSPI 200
- DJIA Index

**Commodities**
- Natural Gas
- Gas Oil
- Crude Oil
- Brent Crude
- RBob Gasoline

**Currencies**
- U.S. Dollar Index
- South African Rnd
- New Zealand Dlr
- Mexican Peso
- Japanese Yen
- Canadian Dollar
- British Pound
- Australian Dollar

**Metals**
- Gold
- LME Aluminum
- LME Copper
- HGrade Copper
- Silver
- Platinum

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.

**FUND MANAGEMENT**

**Investment Advisor**
Rational Advisors, Inc.

**Investment Sub-Advisor**
NuWave Investment Management, LLC

**Troy Buckner**
Lead Portfolio Manager

- Founder and Principal of NuWave
- M.B.A., University of Chicago
- B.S. (Magnu Cum Laude), University of Delaware

**Dr. Yury Orlov**
Portfolio Manager

- Chief of Research and Principal of NuWave
- Previously Research Scientist at Nuclear Physics Institute, Moscow State University
- M.S. in Physics and PhD in Pattern Recognition for Data Analysis and Time Series Segmentation from Moscow State University

**Thomas Braddock**
Portfolio Manager

- Managing Director and Head Trader of NuWave
- B.A. from Western New England College

**SHARE CLASS INFORMATION**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Inception Date</th>
<th>Net Expense*</th>
<th>Gross Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A</td>
<td>02/28/2018</td>
<td>2.26%</td>
<td>3.70%</td>
</tr>
<tr>
<td>Class C</td>
<td>02/28/2018</td>
<td>3.01%</td>
<td>4.45%</td>
</tr>
<tr>
<td>Institutional</td>
<td>3/31/2013</td>
<td>2.01%</td>
<td>3.36%</td>
</tr>
</tbody>
</table>

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 such as litigation or reorganization costs) to not more than 1.99%, 2.24% and 2.99% of the Institutional Shares, Class A Shares and Class C Shares daily net assets, respectively, through April 30, 2020.