

HDCAX | HDCEX | HDCTX

FUND OBJECTIVE

The Fund's investment objective is to seek total return on investment, with dividend income an important component of that return.

REASONS TO INVEST



**Risk
Managed
Approach**



**Seeks
Dividend
Income**

INVESTMENT STRATEGY

- The Fund primarily invests in common stock of dividend paying companies included within the S&P 500 Index. The Fund may also invest up to 20% of its assets in futures contracts on the Cboe Volatility Index (the "VIX Index") and in cash and cash equivalents as a hedge against the common stock.
- The managers use a rules-based quantitative strategy to create a portfolio composed of common stock that they believe offers the best return potential and low volatility under the current economic environment.
- Stocks are selected based on a proprietary model comprised of the following factors (i) domestic factors such as unemployment rate, corporate cash flow, housing starts, auto sales, and new durable goods; (ii) monetary factors; (iii) interest rates; (iv) various index levels including gold index, energy prices, consumer price index; and (v) international factors such as euro exchange rates, FTSE 100, Tokyo stock exchange, and agricultural exports.
- The Fund will invest in VIX futures utilizing the same methodology as the Equity Armor Investments VOL 365 Index (the "EAVOL Index") and will seek to achieve approximately two-thirds of the return of the EAVOL Index.

HOW TO INVEST

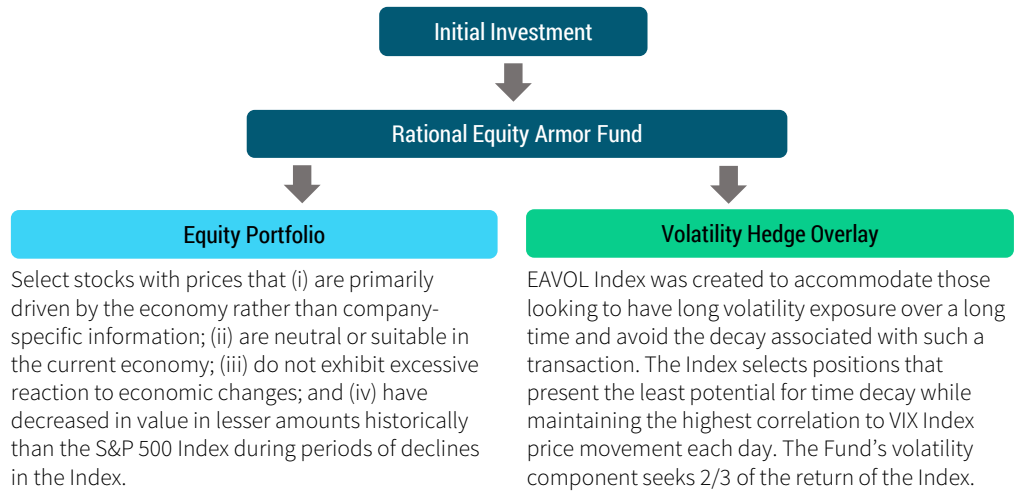
Share Class	Ticker	CUSIP
Class A	HDCAX	628255101
Class C	HDCEX	628255200
Institutional	HDCTX	628255309

Min. Initial Investment: \$1,000

Min. Subsequent Investment:

Class A & C \$50
Institutional \$500

The Fund complements dividend paying U.S. equities with a distinct volatility hedge overlay that utilizes the same methodology as the EAVOL Index.



Performance (%): Ending March 31, 2020¹

Annualized if greater than 1 year

	YTD	1yr	3yrs	5yrs	10yrs	Inception*
Institutional Class	-3.31	1.04	-2.68	-1.00	4.83	4.83
S&P 500 Value TR Index	-25.34	-12.20	0.05	3.45	8.18	4.85
S&P 500 TR Index	-19.60	-6.98	5.10	6.73	10.53	6.01
Class A	-3.32	0.85	-2.92	-1.25	4.56	4.57
Class C	-3.47	-0.05	-3.58	-1.85	3.85	3.70
Class A w/ Sales Charge	-7.97	-3.99	-4.48	-2.21	4.06	4.31

* Inception: 03/01/2001

** Class C Shares commenced operations on January 3, 2014. Returns prior to that date are of the Institutional Shares, adjusted for expenses of Class C Shares. Institutional Shares would have had substantially similar annual returns because the shares are invested in the same portfolio.

1. Prior to December 6, 2019, the Fund implemented a different investment strategy.

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 Fund's prospectus please call 800-253-0412 or visit www.RationalMF.com.

Performance & Risk Statistics Since Strategy Change

	HDCTX	S&P 500 Value TR Index	S&P 500 TR Index
Cumulative Return	-0.88%	-22.58%	-16.58%
Annualized Return	n/a	n/a	n/a
Standard Deviation	n/a	n/a	n/a
Sharpe Ratio	n/a	n/a	n/a
Alpha (vs. S&P 500 TR)	n/a	n/a	n/a
Beta (vs. S&P 500 TR)	n/a	n/a	n/a
Correlation (vs. S&P 500 TR)	n/a	n/a	n/a
% of Positive Months	n/a	n/a	n/a
Maximum Drawdown	n/a	n/a	n/a

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.

Rational Equity Armor Fund

1Q 2020 Fact Sheet

Class A: HDCAX | Class C: HDCEX | Institutional: HDCTX

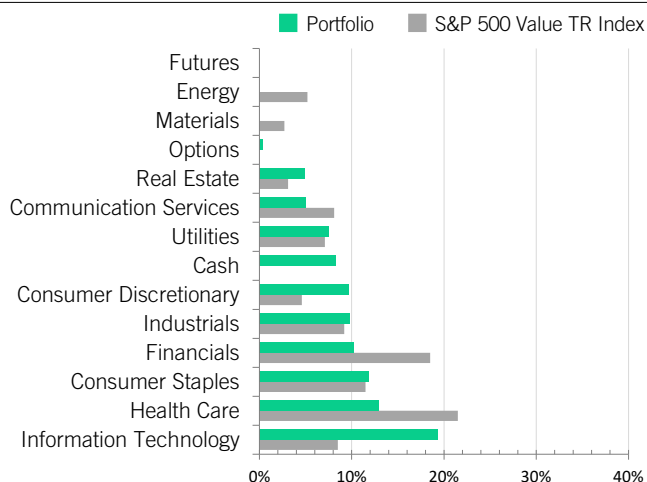
rationalfunds

Top Ten Holdings

Cash	8.3%	NIKE Inc	2.6%
IDEXX Laboratories Inc	2.9%	ResMed Inc	2.6%
NVIDIA Corp	2.7%	NextEra Energy Inc	2.6%
IHS Markit Ltd	2.7%	Intercontinental Exchange Inc	2.6%
MSCI Inc	2.6%	Charter Communications Inc	2.6%

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

Sector Weights



Portfolio Statistics

	Equity Armor Fund	S&P 500 Value TR Index ¹
Number of Holdings	45	396
Top 10 Holdings (%)	29.9%	22.5%
Mean Total Market Cap (\$ millions)	107,873	33,924
P/E Ratio	26.05	19.30

The **S&P 500 Value Total Return Index** is an unmanaged market-capitalization weighted index consisting of those stocks within the S&P 500 that exhibit strong value characteristics. It uses a numerical ranking system based on four value factors and three growth factors to determine the constituents and their weightings. The **S&P 500 Total Return Index** 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.

RISK CONSIDERATIONS:

4324-NLD-4/2/2020

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. The performance of the Fund may be subject to substantial short-term changes. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. These factors may affect the value of your investment. Investments in real estate investment trusts (REITs) involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks, and may be more volatile than other securities. There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend. The performance of the Fund is based in part on the prices of one or more of the VIX Futures in which the Fund invests. Each of the equity securities held by the Fund and the VIX Futures are affected by a variety of factors and may change unpredictably, affecting the value of such equity securities and VIX Futures and, consequently, the value and the market price of the Fund's shares.

*The SEC 30-Day Yield is computed under an SEC standardized formula. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

HDCAX

HDCEX

HDCTX

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Equity Armor Investments, LLC

Brian Stutland

Lead Portfolio Manager

- Managing Partner, CIO, and CCO of Equity Armor since 2011
- BS and MS in Engineering, University of Michigan

Luke Rahbari

Portfolio Manager

- Member and Portfolio Manager of Equity Armor since 2011
- BBA from Eastern Michigan University and MBA from University of Chicago

Joseph Tigay

Portfolio Manager

- Chief Trading Officer and Portfolio Manager of Equity Armor since 2011
- BS in Economics, Michigan State University

SHARE CLASS INFORMATION

Share Class	Inception
Class A	3/1/01
Class C	1/3/14
Institutional	3/1/01

Dividend Schedule (All Classes)

Monthly

Share Class	Net Expense**	Gross Expenses
Class A	1.25%	1.82%
Class C	2.00%	2.59%
Institutional	1.00%	1.58%

**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 December 5, 2020.

(800) 253-0412 | www.RationalMF.com