

RFXAX | RFXCX | RFXIX

FUND OBJECTIVE

The Fund's objective is to seek total return consisting of capital appreciation and income.

INVESTMENT STRATEGY

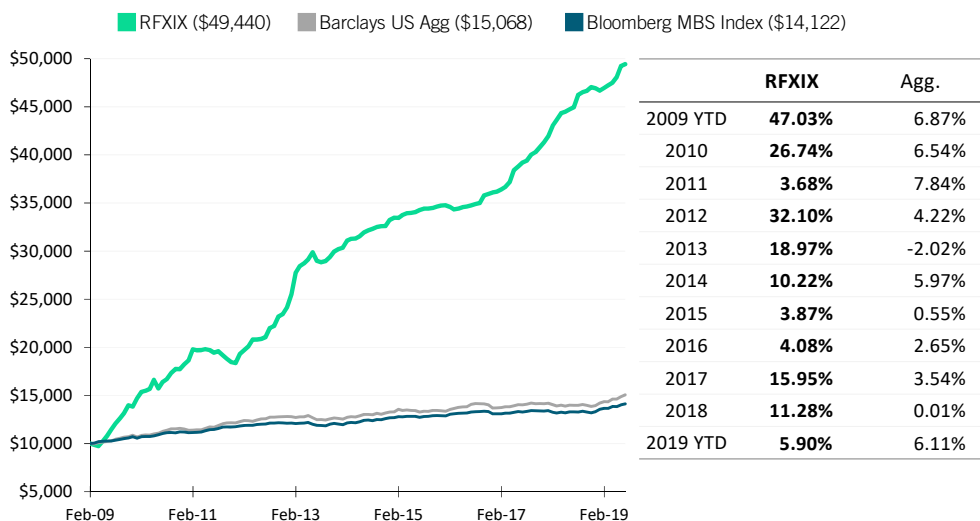
- The Fund invests primarily in non-agency residential mortgage-backed securities ("NARMBS") but may also invest in other asset-backed securities.
- The investment strategy seeks to identify "special situations" particularly within the NARMBS markets where the Fund will make opportunistic investments in securities that may be mispriced due to structural or market driven factors.
- The managers seek to identify inefficiencies or flaws in the underlying legal and technical structures of certain debt issuances, and then exploit these opportunities while seeking to limit downside exposure.
- The managers will seek to remedy issues it has identified in a security through activist strategies, including (i) bringing the technical issue to the attention of indenture trustees or servicers; (ii) negotiating with the applicable parties to compensate the Fund for the issue; or (iii) through litigation or the threat of litigation. The opportunities may come in the form of flaws of logic or interpretation in a debt security's pooling and servicing agreements or bond indentures.
- The managers seek to construct an investment portfolio with a weighted average maturity that ranges between 1 and 30 years and a weighted average effective duration that ranges between -9 and 9 years. Certain mortgage-related securities in which the Fund may invest such as interest-only securities and related derivatives have "negative duration."

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	RFXAX	628255457
Class C	RFXCX	628255440
Institutional	RFXIX	628255432

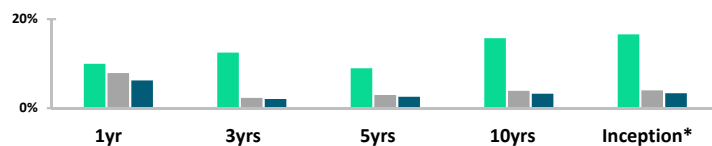
Min. Initial Investment:	\$1,000
Min. Subsequent Investment:	
Class A & C	\$50
Institutional	\$500

Growth of \$10,000 & Annual Returns: Ending June 30, 2019



Performance (%): Ending June 30, 2019

Annualized if greater than 1 year



Class I	9.96	12.48	8.98	15.73	16.58
Barclays US Agg TR Index	7.87	2.31	2.95	3.89	4.01
Bloomberg MBS TR Index	6.22	2.06	2.56	3.23	3.37
Class A	n/a	n/a	n/a	n/a	n/a
Class C	n/a	n/a	n/a	n/a	n/a
Barclays US Agg TR Index	n/a	n/a	n/a	n/a	n/a
Bloomberg MBS TR Index	n/a	n/a	n/a	n/a	n/a
Class A w/ Sales Charge	n/a	n/a	n/a	n/a	n/a

*A&C Inception date: 07/17/2019, I Inception date: 02/01/2009

Performance & Risk Statistics: 2/01/2009 – 6/30/2019

	RFXIX	Barclays US Agg TR	Bloomberg MBS TR
Cumulative Return	394.40%	50.68%	41.22%
Annualized Return	16.58%	4.01%	3.37%
Standard Deviation	7.22%	2.87%	2.21%
Sharpe Ratio	2.01	0.67	0.58
Alpha (vs. Agg)	14.38%	-	-0.06%
Beta (vs. Agg)	0.06	-	0.70
Correlation (vs. Agg)	0.02	-	0.91
% of Positive Months	84.8%	67.2%	69.6%
Maximum Drawdown	-7.30%	-3.67%	-2.85%

Maximum sales charge for Class A is 4.75%. Maximum Deferred Sales Charge of 1.00% on Class C Shares applies to shares sold within 12 months of purchase. 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 funds prospectus please call 800-253-0412 or visit www.RationalMF.com.

Rational Special Situations Income Fund

2Q 2019 Fact Sheet

Class A: RFXAX | Class C: RFXCX | Institutional: RFXIX

rationalfunds

Returns from non-agency RMBS Asset Class + Optionality from Special Situations Investing = Potential for Yield and Above-Average Returns

Targeted Allocations:

Structural Inefficiency & Incremental Yield Strategies

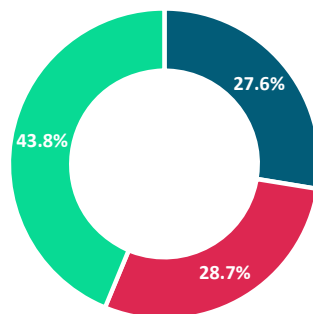
The portfolio managers find products in which the inner workings are extremely complex, often introducing optionality that is either not considered or not properly priced by the market.

Litigation Strategies

The managers identify products in which either the cash flows are not being directed properly by the trustee or the managers believe there are significant errors of this type that are likely to occur.

Core Income Holdings

This includes holdings that provide a baseline yield. The managers believe that non-agency bonds provide a yield that is in excess of the yields from more traditional fixed income products with similar credit profiles.



RISK CONSIDERATIONS:

7078-NLD-9/4/2019

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. 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 Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

The Fund commenced operations by acquiring all of the assets and liabilities of ESM Fund I, L.P. (the "Predecessor Fund") in a tax-free reorganization on July 17, 2019 (the "Reorganization"). In connection with the Reorganization, investors in the Predecessor Fund received Institutional Shares of the Fund. The Fund's investment objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Fund. However, the Predecessor Fund was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions, limitations and diversification requirements that are imposed by the 1940 Act or Subchapter M of the Internal Revenue Code, which, if they had been applicable, might have adversely affected the Predecessor Fund's performance. The Fund's Sub-Advisor was the investment adviser to the Predecessor Fund. The Fund's fees and expenses are expected to be higher than those of the Predecessor Fund, so if the Fund's expenses were applied to the Predecessor Fund's performance, the performance would have been lower.

Bloomberg Barclays US Aggregate Bond TR Index: A market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year. **Bloomberg Barclays US MBS TR Index:** Tracks agency mortgage pass-through securities. **Effective Duration:** Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

RFXAX

RFXCX

RFXIX

FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

Investment Sub-Advisor
ESM Management LLC

Eric S. Meyer, Ph.D.
Portfolio Manager

- Founder and Co-Portfolio Manager of ESM
- Previously worked at Susquehanna International Group (1997-2008), D.E. Shaw & Co. (1995-1997), and National Institute of Standards and Technology.
- A.B. degree and Ph.D. degree in Physics from Harvard University

William R. Van de Water
Portfolio Manager

- Managing Director and Co-Portfolio Manager of ESM since 2009
- Previously analyzed and traded mortgage-backed securities for Susquehanna International Group (2005-2009)
- B.S. degrees in Physics, Business, Economics, and Management from the California Institute of Technology

SHARE CLASS INFORMATION

Share Class	Inception Date	Net Expense*	Gross Expense
Class A	07/17/2019	2.00%	2.41%
Class C	07/17/2019	2.75%	3.16%
Institutional	02/01/2009	1.75%	2.16%

Share Class	Frequency	SEC 30-Day Yield**	
		(Subsidized)	(Unsubsidized)
Class A	Monthly	Avail. 8/31	Avail. 8/31
Class C	Monthly	Avail. 8/31	Avail. 8/31
Institutional	Monthly	Avail. 8/31	Avail. 8/31

*The Fund's investment advisor, Rational Advisors, Inc., 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 Total Annual Fund Operating Expenses (exclusive of acquired fund fees and expenses, brokerage commissions and trading costs, interest (including borrowing costs and overdraft charges), taxes, short sale dividends and interest expenses, non-routine or extraordinary expenses (such as litigation or reorganizational costs), and costs and expenses of litigation or claims on behalf of the Fund regarding portfolio investments initiated (or threatened) by the investment adviser or sub-advisor) to not more than 1.75%, 2.00% and 2.75% of the daily net assets of the Fund's Institutional Shares, Class A Shares and Class C Shares, respectively, through April 30, 2021.

** The SEC 30-Day Yield is computed under an SEC standardized formula and is based on the maximum offer price per share. Subsidized yields reflect fee waivers in effect. Without such waivers, yields would be reduced. Unsubsidized yields do not reflect fee waivers in effect.

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