

Class A: **HDCA**X | Class C: **HDCE**X | Class I: **HDCT**X

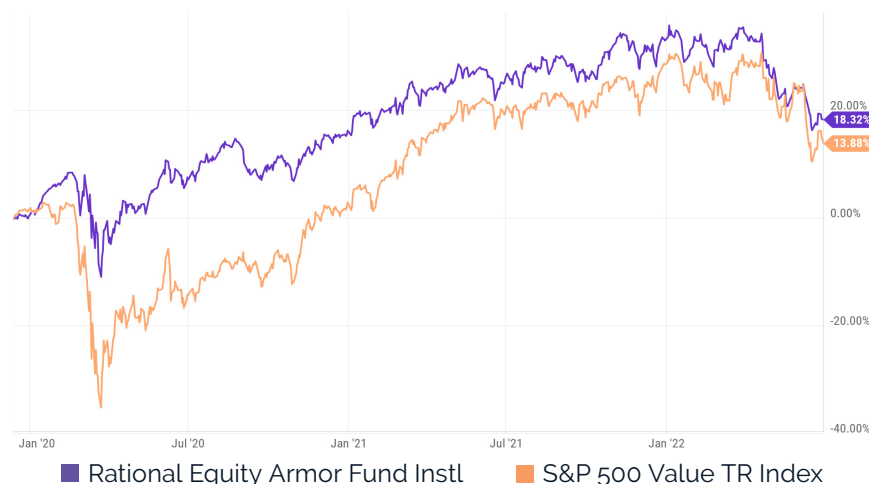
How the Rational Equity Armor Fund Operates for Investors During Periods of Heightened Equity Volatility

Periods of high volatility can be particularly stressful for investors, and 2022 has been no exception. Investors turn to the **Rational Equity Armor Fund (HDCTX)** because of its consistent track record and ability to limit drawdowns compared to its peers during adverse conditions.

We believe HDCTX offers three key differentiators from similar strategies in its space:

- HDCTX performs in line with similar funds in its Morningstar category with historically lower drawdowns
- HDCTX provides diversification to alternative equities by providing a distinct hedge
- In HDCTX, investors can benefit from a volatility hedge during equity volatility.

The Rational Equity Armor Fund HDCTX is a portfolio of high quality Large Cap Value companies combined with a unique volatility hedge. The goal of the portfolio is to provide better long term performance than a typical large cap value fund but with a much smoother ride. The volatility hedge was very effective in minimizing the impact of a severe market decline during the pandemic crash of February – March 2020.



The Fund will invest in VIX futures, VIX options, S&P 500 futures and options, and/or cash equivalents in order to maintain a volatility component that seeks to achieve 2/3 of the return of the EAVOL Trading Strategy. Data shown from inception of current strategy on 12/12/2019 through 6/30/2022.

Consistent Returns with Lower Risk During Periods of High Volatility

HDCTX Vs. S&P 500 Value TR Index
Since Q1 2020

Fund/Category	Max Drawdown	Cumulative Return
HDCTX	-11.98%	+20.36%
S&P 500 Value TR Index	-25.34%	+18.78%

*From January 2020 – July 2022

Past performance does not guarantee future results.

Rational Equity Armor Fund

HDCA X | HDCE X | HDCT X

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

HDCTX can help investors smooth out future equity returns by combating the potential accompanying volatility with their use of the following investment approach:



Initial Investment



Rational Equity Armor Fund



Equity Portfolio

Select stocks with prices that (i) are primarily driven by the economy rather than company-specific information; (ii) are neutral or suitable in the current economy; (iii) do not exhibit excessive reaction to economic changes; and (iv) have decreased in value in lesser amounts historically than the S&P 500 Index during periods of declines in the Index.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Volatility Hedge Overlay

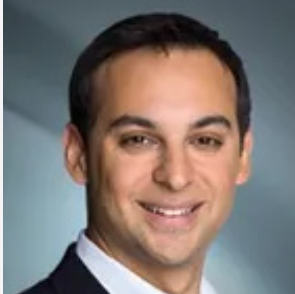
EAVOL Trading Strategy was created to accommodate those looking to have long volatility exposure over a long time and avoid the decay associated with such a transaction. The Strategy selects positions that present the least potential for time decay while maintaining the highest daily correlation to the front month expiring VIX futures contract.

Portfolio Manager Spotlight:

Founded in 2011, the portfolio managers behind HDCTX as Equity Armor have a combined 65 years of options trading experience and are experts in their field.

This wealth of knowledge, combined with a specialization in volatility investing, allows the team to steer the Fund through tough times with less exposure to large drawdowns. This makes the Rational Equity Armor Fund an ideal long-term approach for those seeking a safe haven in times of market volatility without sacrificing returns.

Brian Stutland



Managing Partner, CIO, and CCO of Equity Armor since 2011

BS and MS in Engineering, University of Michigan

Luke Rahbari



Member and Portfolio Manager of Equity Armor since 2011

BBA from Eastern Michigan University and MBA from University of Chicago

Joseph Tigay



Chief Trading Officer and Portfolio Manager of Equity Armor since 2011

BS in Economics, Michigan State University

Performance (%): Ending June 30, 2022

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	Since 12/12/19 ¹	Previous Strategy			
				3 Years	5 Years	10 Years	Since Inception [*]
Class I	-11.12	-6.09	6.82	7.79	2.68	4.92	5.28
S&P 500 Value Index	-11.41	-4.86	5.23	8.23	8.19	10.97	6.34
Class A	-11.32	-6.41	6.52	7.44	2.40	4.64	5.02
Class C	-11.58	-6.99	5.80	6.71	1.70	4.01	4.17
Class A w/ Sales Charge	-15.55	-10.89	4.51	5.70	1.41	4.14	4.78

Investment Information

Share Class	Inception	Net Expense	Gross Expense
A	03/01/01	1.42%	1.42%
C	01/03/14	2.17%	2.17%
I	03/01/01	1.17%	1.17%

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.

*Inception: 03/01/2001

¹Prior to December 13, 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 rationalmf.com.

Important 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 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 **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. Indices are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an Index.

The **EAVOL Index** is a daily rebalanced VIX futures trading strategy that is disseminated as an index value by Cboe.