

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

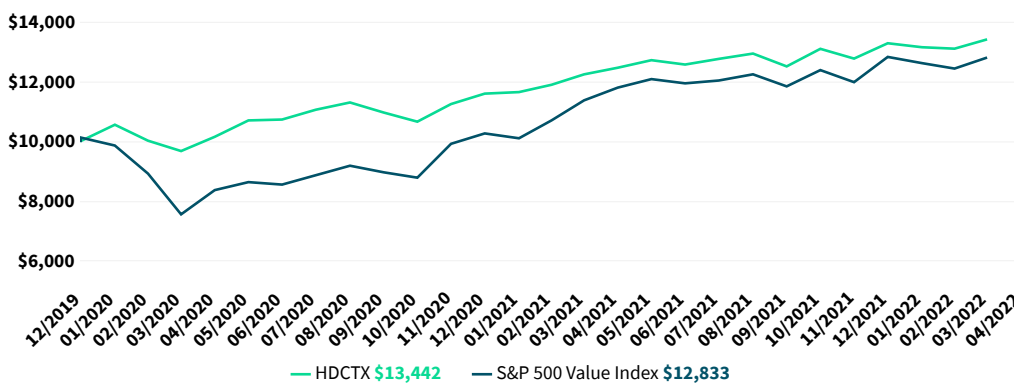
INVESTMENT STRATEGY

- » 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, 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.

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



Growth of \$10,000 Investment: Ending March 31, 2022
Since Strategy Change on December 12, 2019



Performance (%): Ending March 31, 2022¹
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	0.98	9.55	13.72	11.87	5.02	6.11	5.98
S&P 500 Value Index	-0.16	12.58	11.45	14.12	11.14	11.89	7.02
Class A	0.94	9.31	13.46	11.62	4.76	5.84	5.73
Class C	0.71	8.51	12.64	10.75	4.03	5.18	4.86
Class A w/ Sales Charge	-3.88	4.08	11.09	9.80	3.74	5.33	5.48

^{*}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.

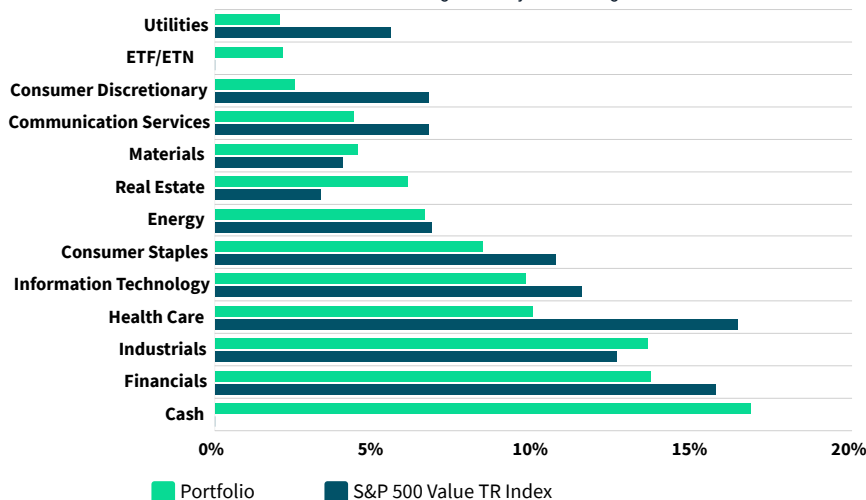
¹Prior to December 12, 2019, the Fund implemented a different investment strategy.

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.

Top Ten Holdings

Cash	16.8%	Archer-Daniels-Midland Co	2.2%
Berkshire Hathaway Inc	3.9%	iShares S&P 500 Value ETF	2.1%
Liberty Media Corp-Liberty For	2.3%	Amazon.com Inc	2.1%
Marathon Oil Corp	2.3%	Bunge Ltd	2.1%
Targa Resources Corp	2.2%	Costco Wholesale Corp	2.1%

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



Portfolio Statistics

	Equity Armor Fund	S&P 500 Value TR Index ¹
Number of Holdings	68	449
Top 10 Holdings (%)	38.06%	17.70%
Mean Total Market Cap (\$ millions)	234,651	58,303
P/E Ratio	29.98	18.31

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.

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.

¹The 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.

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

INVESTMENT INFORMATION

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

Share Class	Ticker	CUSIP
A	HDCAx	628255101
C	HDCEX	628255200
I	HDCTX	628255309

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%

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
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