

FUND OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation.

REASONS TO INVEST

- Targets Consistent Volatility
- Globally Diversified Portfolio

INVESTMENT STRATEGY

- >> The Fund invests in futures contracts to gain dynamic exposure to global market opportunities across country equity indexes, fixed income, tradeable real estate, currencies, and commodities.
- >> Portfolios are formed using proprietary quantitative innovations that emphasize characteristics such as, but not limited to: total-return momentum, trends, seasonal patterns, carry measures, mean reversion and others, while simultaneously maximizing diversification based on changing estimates of volatility and correlations across global asset classes.
- >> As portfolio weights and estimates of volatility and correlations change through time, the Fund will increase and decrease the gross exposure in an effort to maintain its target level of 12% annualized portfolio volatility.

ABOUT THE SUB-ADVISOR

ReResolve Asset Management, which took over as sub-advisor of the Fund on February 27, 2018, is a quantitative, systematic investment firm that relies on in-depth, academically backed and empirically supported practices for strategy construction. Their approach is designed to produce innovative strategies that perform in live trading.

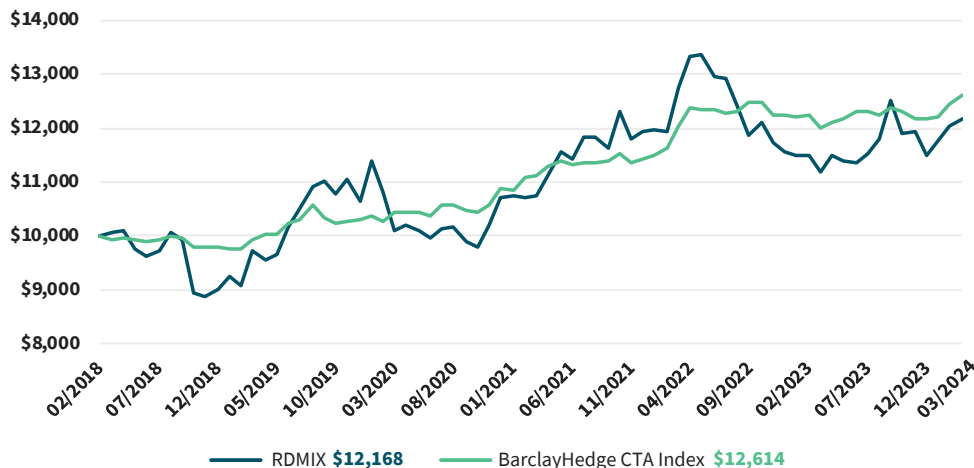
Strategy Highlights:

- >> **Maximum Diversification** - the importance of global diversification
- >> **Agile and Uncorrelated** - as markets change, so should your portfolio
- >> **Risk Targeted** - aiming for a more consistent risk experience
- >> **Experienced Leadership** - ReResolve's leadership team has over 50 years combined experience in asset management for private clients and institutions

¹Prior to 2/27/2018, the Rational/ReResolve Adaptive Asset Allocation Fund implemented a different investment strategy and used a different sub-advisor.

Growth of \$10,000 Investment: Ending March 31, 2024

Since Strategy Change on February 27, 2018



Performance (%): Ending March 31, 2024¹

Annualized if greater than a year

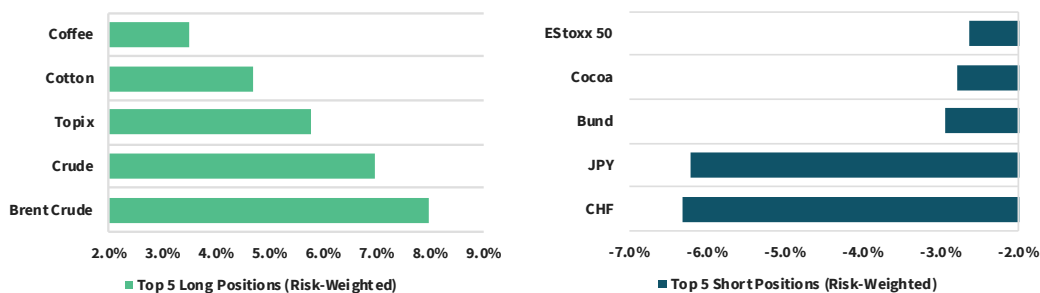
Previous Strategy

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 02/27/18 ¹	10 Years	Since Inception [*]
Class I	5.72	8.81	4.25	4.59	3.27	4.20	5.75
BarclayHedge CTA Index	3.58	5.14	4.30	4.88	3.88	2.85	4.30
S&P 500 TR Index	10.56	29.88	11.49	15.05	12.95	12.96	10.47
Class A	5.63	8.53	3.97	4.31	3.01	n/a	2.88
Class C	5.43	7.73	3.20	3.56	2.26	n/a	2.15
Class A w/ Sales Charge	-0.43	2.29	1.94	3.09	2.01	n/a	2.07

^{*}Inception: 02/01/1994. The performance shown prior to September 30, 2016 is that of the Predecessor Fund, which reflects all of the Predecessor Fund's actual fees and expenses adjusted to include any fees of each share class.

The maximum sales charge for Class "A" Shares is 5.75%. 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, please call 800-253-0412 or visit www.rationalmf.com.

Top 5 Long & Short Positions: Ending March 31, 2024



Risk Allocation: as of March 31, 2024



Portfolio	
Energies	34.09%
Currencies	18.63%
Indices	14.74%
Grains	11.46%
Softs	10.34%
Metals	5.49%
Bonds	5.22%
Volatility	0.03%

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. and ReResolve Asset Management Inc. are not affiliated with Northern Lights Distributors, LLC.

Important Risk Considerations:

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. Investing in the commodities markets (directly or indirectly) may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions. Derivatives are investments in which the value is "derived" from the value of an underlying asset, reference rate, or index. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Emerging Market securities tend to be more volatile and less liquid than securities traded in developed countries.

The Fund acquired all of the assets and liabilities of Chesapeake Fund, LLC (the "Predecessor Fund") in a tax-free reorganization on December 31, 2016. In connection with this acquisition, shares of the Predecessor Fund were exchanged for Institutional Shares of the Fund. At the time of the reorganization, the Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. Effective February 27, 2018, the Fund's investment strategy changed and a new Sub-Advisor replaced the prior sub-advisor. Consequently, prior performance may not reflect the Fund's current operations.

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

ReResolve Asset Management Inc. (ReResolve Canada)

Investment Trading Advisor

ReResolve Asset Management SEZC (Cayman)
(ReResolve Global)

Adam Butler CFA, CAIA
CIO OF RESOLVE GLOBAL

- >> CIO of ReResolve Global since 2021
- >> Co-Founder, Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person, and Portfolio Manager of ReResolve Canada from 2015 to 2020
- >> Previous experiences include portfolio manager roles at Dundee Private Wealth, Macquarie and Richardson GMP

Rodrigo Gordillo CIM®
PRESIDENT OF RESOLVE GLOBAL

- >> President of ReResolve Global since 2021
- >> Co-Founder, President, Secretary, and Portfolio Manager of ReResolve Canada from 2015 to 2020
- >> Previous experiences include portfolio manager roles at Dundee Private Wealth and Macquarie

Michael Philbrick CIM®, AIFP®
PORTFOLIO MANAGER OF RESOLVE GLOBAL

- >> Co-Founder, CEO and Portfolio Manager of ReResolve Global
- >> Co-Founder, President and Portfolio Manager of ReResolve Canada from 2015 to 2019
- >> Previous experiences include portfolio manager roles at Dundee Private Wealth, Macquarie and Richardson GMP

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment
A Class A & C \$50
A Institutional \$500

Class	Inception	Ticker	CUSIP
A	9/30/2016	RDMAX	628255747
C	9/30/2016	RDMCX	628255739
I	2/01/1994	RDMIX	628255721

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.22%	2.37%	2.48%
C	2.97%	3.12%	3.15%
I	1.97%	2.12%	2.20%

*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 Fund's total annual fund operating expenses (excluding (i) acquired fund fees and expenses; (ii) brokerage commissions and trading costs; (iii) interest (including borrowing costs and overdraft charges), (iv) taxes, (v) short sale dividends and interest expenses, and (vi) non-routine or extraordinary expenses, such as regulatory inquiry and litigation expenses) to not more than 1.97%, 2.22%, 2.97%, of the average daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2024.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
5261-NLD-4/11/2024