



Rated 5-stars by Morningstar for the period ending 05/31/2022, based on 5-year risk adjusted returns, out of 87 funds in the US Fund Macro Trading category.



**LIPPER FUND AWARDS FROM REFINITIV**

Best Fund Over 3 Years, 2020, Alternative Managed Funds

**FUND OBJECTIVE**

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

**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**

ReSolve Asset Management, which took over as sub-advisor of the Fund on March 1, 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.

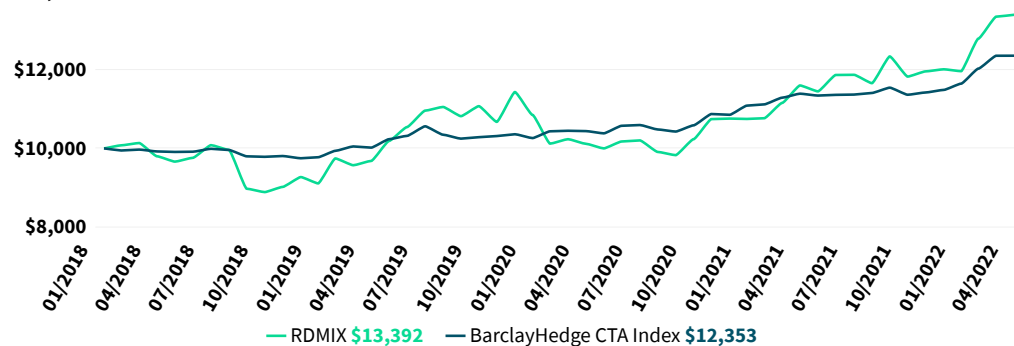
**Strategy Highlights:**

- » **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** - ReSolve's leadership team has over 50 years combined experience in asset management for private clients and institutions

<sup>1</sup>Prior to 2/28/2018, the Rational/ReSolve Adaptive Asset Allocation Fund implemented a different investment strategy and used a different sub-advisor.

**Growth of \$10,000 Investment: Ending May 31, 2022**

Since Strategy Change on February 28, 2018  
\$14,000



**Performance (%): Ending May 31, 2022<sup>1</sup>**

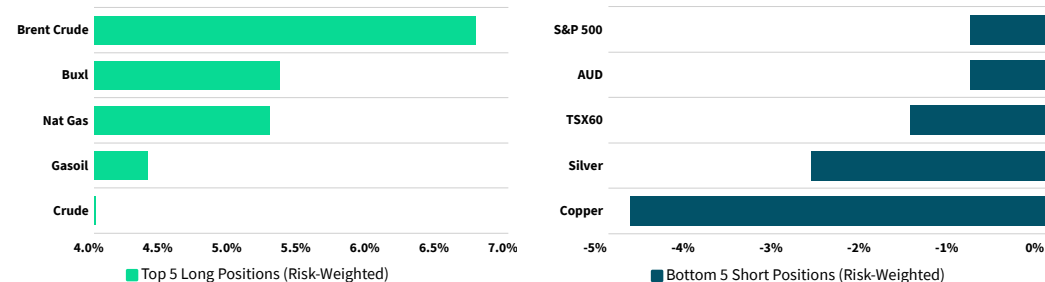
Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	Previous Strategy			Since Inception*
				Since 02/28/18 <sup>1</sup>	5 Years	10 Years	
<b>Class I</b>	<b>12.02</b>	<b>15.48</b>	<b>11.42</b>	<b>7.11</b>	<b>7.59</b>	<b>5.90</b>	<b>6.49</b>
BarclayHedge CTA Index	8.18	8.47	7.23	5.09	4.33	2.04	4.51
S&P 500 TR Index	-12.76	-0.30	16.44	12.35	13.38	14.40	10.12
<b>Class A</b>	<b>11.90</b>	<b>15.16</b>	<b>11.12</b>	<b>6.83</b>	<b>7.32</b>	<b>5.63</b>	<b>6.22</b>
<b>Class C</b>	<b>11.56</b>	<b>14.33</b>	<b>10.33</b>	<b>6.06</b>	<b>6.54</b>	<b>4.87</b>	<b>5.44</b>
Class A w/ Sales Charge	5.48	8.56	8.95	5.35	6.06	5.63	6.22

\*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.

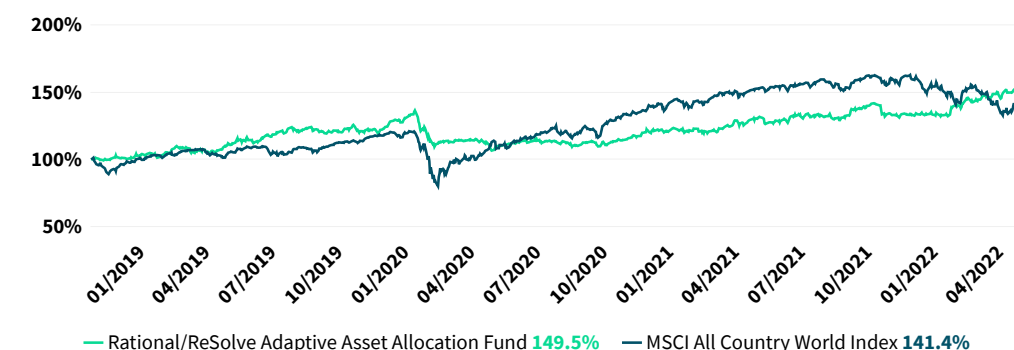
The maximum sales charge for Class "A" Shares is 5.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares 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 or the fund's prospectus please call 800-253-0412 or visit www.rationalmf.com.

**Top 5 Long & Short Positions: Ending May 31, 2022**

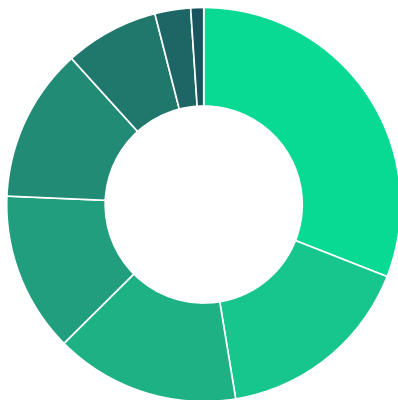


**The Strategy Attempts to Limit Volatility During Equity Market Corrections**

December 2018 to May 2022



**Risk Allocation: as of May 31, 2022**



Portfolio	
Energies	30.96%
Bonds	16.45%
Indices	15.15%
Softs	13.13%
Grains	12.61%
Metals	7.72%
Currencies	2.93%
Volatility	1.06%
Meats	0.00%
Rates	0.00%

**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](http://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 ReSolve 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 is diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see [www.lipperfundawards.com](http://www.lipperfundawards.com). Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The Lipper award is for the A share class only.

Based on the risk-adjusted returns, RDMIX also rated 5-stars by Morningstar for the period ending 05/31/2022, for the 3-year period, out of 87 funds in the US Fund Macro Trading category. © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

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**

ReSolve Asset Management Inc. (ReSolve Canada)

**Investment Trading Advisor**

ReSolve Asset Management SEZC (Cayman) (ReSolve Global)

**Adam Butler CFA, CAIA**  
CIO OF RESOLVE GLOBAL

- » CIO of ReSolve Global since 2021
- » Co-Founder, Chief Executive Officer, Chief Investment Officer, Ultimate Designated Person, and Portfolio Manager of ReSolve 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 ReSolve Global since 2021
- » Co-Founder, President, Secretary, and Portfolio Manager of ReSolve 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 ReSolve Global
- » Co-Founder, President and Portfolio Manager of ReSolve Canada from 2015 to 2019
- » Previous experiences include portfolio manager roles at Dundee Private Wealth, Macquarie and Richardson GMP

**INVESTMENT INFORMATION**

<b>Min. Initial Investment</b>	\$1,000
<b>Min. Subsequent Investment</b>	
Class A & C	\$50
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%	2.32%	2.45%
C	2.97%	3.07%	3.27%
I	1.97%	2.07%	2.26%

\* 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, 2023.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**  
**1655-NLD-06082022**