

Return Stacked® Balanced Allocation & Systematic Macro Fund

INVESTMENT INFORMATION

Min. Initial Investment	\$1,000
Min. Subsequent Investment	
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%	2.27%	2.43%
C	2.97%	3.02%	3.08%
I	1.97%	2.02%	2.18%

* 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, 2026.

**NOT FDIC INSURED • MAY LOSE VALUE
• NOT BANK GUARANTEED**

FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

Investment Sub-Advisor
Newfound Research LLC

Fund Sub-Advisor
ReSolve Asset Management Inc.

Investment Trading Advisor
ReSolve Asset Management SEZC (Cayman)
(ReSolve Global)

Fund Description

Fund Overview

The Fund seeks long-term capital appreciation by investing in two complementary investment strategies: a balanced allocation strategy and a systematic macro strategy. For every \$1 invested, the Fund seeks to provide \$1 of exposure to its Balanced Allocation strategy plus \$1 of exposure to its Systematic Macro strategy.

The Balanced Allocation strategy seeks to provide exposure to target a mix of approximately 50% U.S. equities and 50% U.S. bonds.

The systematic macro strategy invests long and short across equities, bonds, currencies and commodities using a variety of quantitative investment signals.

Investment Case

Capital Efficiency: Aims to provide simultaneous exposure to a U.S. balanced allocation strategy and a systematic macro strategy. For every dollar invested, RDMIX aims to provide \$1 of exposure to a U.S. balanced allocation and \$1 of exposure to a systematic macro strategy.

Diversification: RDMIX seeks to provide exposure to a systematic macro strategy that has historically exhibited low correlation to both stocks and bonds.

Inflation Hedging: With the ability to go both long and short global futures markets (including equities, bonds, commodities, and currencies), systematic macro strategies have historically exhibited inflation-hedging characteristics.

Diversification does not assure a profit.

Why Systematic Global Macro

Systematic Macro strategies seek to generate returns that are uncorrelated to traditional asset classes and have the potential to increase a portfolio's diversification.

Historically, the Systematic Macro space – since its inception (01/01/1990), as measured by the HFRI Macro Systematic Diversified Index – has exhibited several potentially attractive characteristics, including: (1) on average positive returns; (2) low correlation to equities (S&P 500 Index); (3) low correlation to bonds (Bloomberg US Aggregate Bond Index); (4) positive returns during equity drawdowns; and (5) positive returns during periods of inflation.

Introducing diversifying sources of return to a portfolio may help to reduce volatility as well as improve returns.

Glossary

Bloomberg US Aggregate Bond Index covers the broad U.S. investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Capital Efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets.

Commodity refers to a basic good used in commerce that is interchangeable with other commodities of the same type. Investors can buy or sell commodities directly or via derivatives.

Currency refers to the generally accepted forms of payment usually issued by governments and circulated within their jurisdiction.

Diversification is a risk management strategy that creates a mix of various investments within a portfolio.

Global futures markets refer to standardized futures contracts traded across international exchanges that allow participants to buy and sell commodities or financial instruments for delivery at a specified future date.

HFRI Macro Systematic Diversified Index tracks the performance of hedge funds that employ systematic, algorithmic, and technical models for trading across various asset classes.

Inflation Hedging refers to an investment strategy aimed at protecting the purchasing power of money against the erosion caused by rising prices over time.

Systematic Macro Strategy refers to a strategy that invests long and short across equities, bonds, currencies, and commodities using a variety of quantitative investment signals. U.S. Balanced Allocation Strategy refers to a 50% allocation to U.S. stocks and a 50% allocation to U.S. bonds.

S&P 500 Index is an abbreviation for the Standard & Poor's 500, a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

U.S. Balanced Allocation Strategy refers to a 50% allocation to U.S. stocks and a 50% allocation to U.S. bonds.

Notes & Disclosures

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., ReSolve Asset Management Inc., and ReSolve Asset Management SEZC (Cayman) and Newfound Research LLC are 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. 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 subadvisor. Effective January 1st, 2025, the Fund's investment strategy changed. Consequently, prior performance may not reflect the Fund's current operations.

Bond Risk: The Fund will be subject to bond and fixed income risks through its investments in U.S. Treasury and fixed income futures contracts. Changes in interest rates generally will cause the value of fixed-income and bond instruments held by the Fund to vary inversely to such changes. **Counterparty Risk:** Counterparty risk is the likelihood or probability that a party involved in a transaction might default on its contractual obligation. Where the Fund enters into derivative contracts that are exchange-traded, the Fund is subject to the counterparty risk associated with the Fund's clearing broker or clearinghouse. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. **Derivatives Risk:** Derivatives are instruments, such as futures contracts, whose value is derived from that of other assets, rates, or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. **Equity Market Risk:** By virtue of the Fund's investments in equity securities, equity ETFs, and equity index futures agreements, the Fund is exposed to equity securities both directly and indirectly which subjects the Fund to equity market risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. **High Portfolio Turnover Risk:** The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains. **Interest Rate Risk:** Interest rate risk is the risk that prices of fixed income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Sub-Advisor. **Leverage Risk:** As part of the Fund's principal investment strategy, the Fund will make investments in futures contracts to gain long and short exposure across four major asset classes (commodities, currencies, fixed income, and equities). These derivative instruments provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument, as well as the potential for greater loss.

Rational Advisors, Inc. (the "Advisor") is the Fund's investment advisor.

Newfound Research LLC is the investment sub-advisor of the Balanced Allocation Strategy component of the Fund's portfolio.

ReSolve Asset Management Inc. ("ReSolve Canada") is the Fund's sub-advisor of the Systematic Macro Strategy component of the Fund's portfolio.

ReSolve Asset Management SEZC (Cayman) is the Fund's futures trading advisor of the Systematic Macro Strategy component of the Fund's portfolio.