



FUND OBJECTIVE

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

REASONS TO INVEST



INVESTMENT STRATEGY

- » The Fund invests in futures contracts and occasionally in exchange traded funds (ETFs) 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

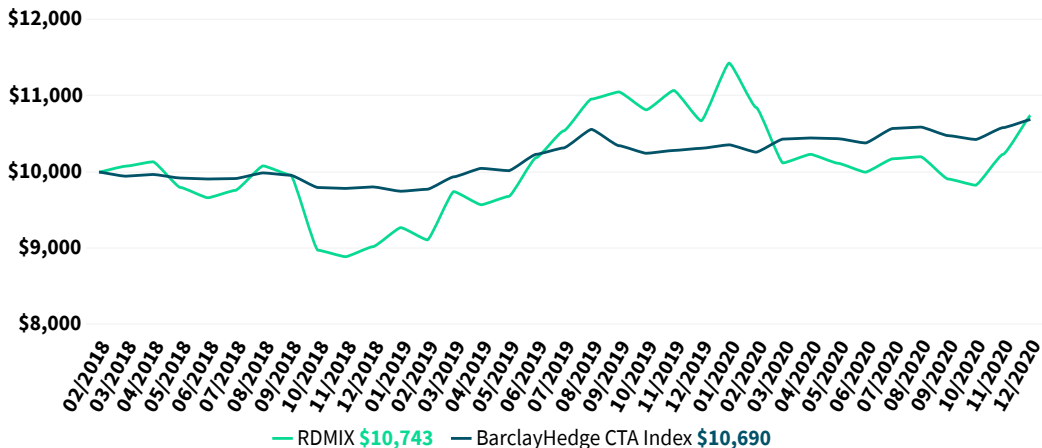
ReSolve Asset Management, which took over as sub-advisor of the Fund on March 1, 2018, is a quantitative, systematic investment firm that relies on in-depth, academically backed and empirically supported practices for strategy construction. Their approach is designed to produce innovative strategies 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

¹Prior 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 December 31, 2020
Since Strategy Change on February 28, 2018



Performance (%): Ending December 31, 2020¹

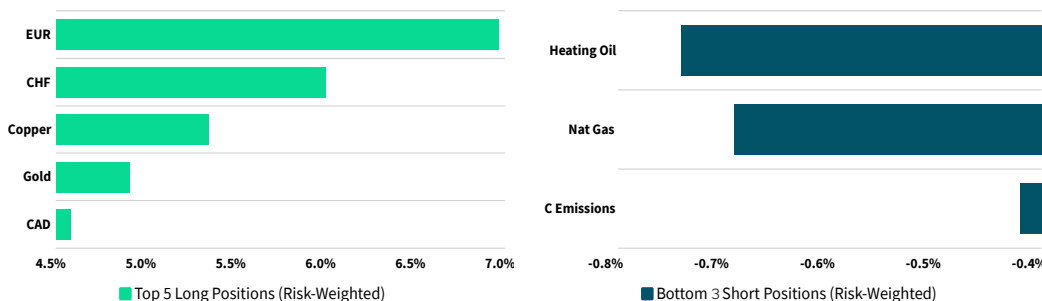
Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	Since 02/28/18 ¹	Previous Strategy			Since Inception [*]
				3 Years	5 Years	10 Years	
Class I	0.65	0.65	2.55	3.22	2.14	2.46	5.97
BarclayHedge CTA Index	3.66	3.66	2.38	1.82	0.98	0.44	4.19
S&P 500 TR Index	18.40	18.40	14.30	14.18	15.22	13.88	10.21
Class A	0.38	0.38	2.29	2.97	1.88	2.20	5.70
Class C	-0.35	-0.35	1.55	2.21	1.15	1.46	4.93
Class A w/ Sales Charge	-5.37	-5.37	0.18	0.96	1.88	2.20	5.70

^{*}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.

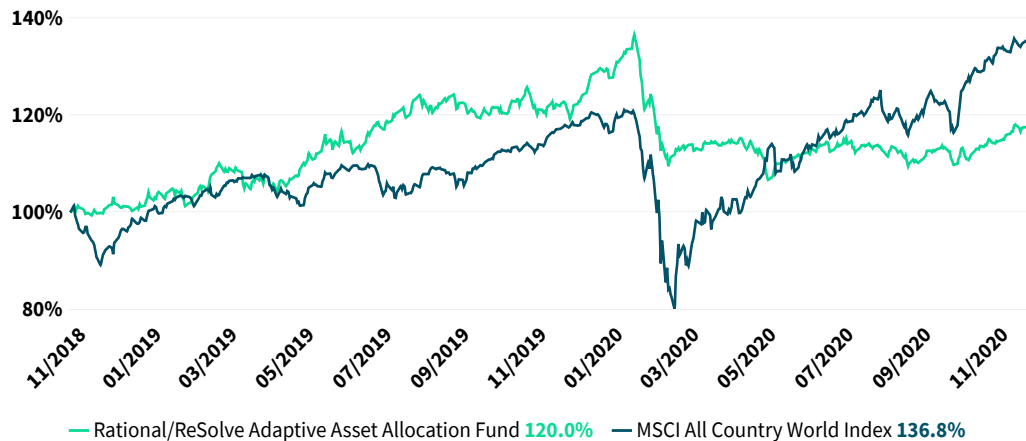
The maximum sales charge for Class "A" Shares is 5.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares 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 December 31, 2020

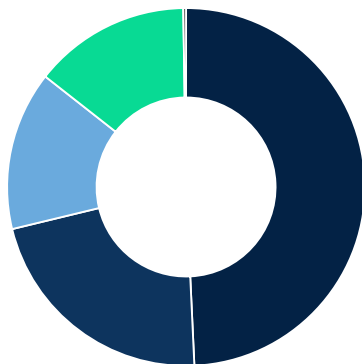


The Strategy Attempts to Limit Volatility During Equity Market Corrections

December 2018 to December 2020



Risk Allocation: as of December 31, 2020



Portfolio	
Commodities	49.26%
Currencies	21.96%
Sovereign Bonds	14.37%
Stocks	14.16%
Volatility	0.25%

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 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.

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. An investment in an exchange-traded fund (ETF) generally presents the same primary risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. In addition, ETFs may be subject to the following risks that do not apply to conventional funds: the market price of an ETF's shares may trade above or below their net asset value; an active trading market for an ETF's shares may not develop or be maintained; trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide circuit breakers halts stock trading generally. Because the Fund may invest its assets in ETFs that have their own fees and expenses in addition to those charge directly by the Fund, the Fund may bear higher expenses than a Fund that invests directly in individual securities. 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 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.

Adam Butler CFA, CAIA

PORTFOLIO MANAGER

- » Founder & Chief Investment Officer
- » 13 years of experience in investment management
- » Responsible for portfolio management, quantitative research and strategy development
- » Lead author on several public research whitepapers and ReSolve research blog

Rodrigo Gordillo CIM®

PORTFOLIO MANAGER

- » Founder & President of ReSolve
- » 13 years of experience in investment management
- » Responsible for portfolio management and strategy development

Andrew Butler CFA

HEAD OF QUANTITATIVE RESEARCH

- » Responsible for quantitative research efforts and systems deployment
- » Expertise in Machine Learning modeling
- » Honors BSc in Applied Mathematics & Physics, Memorial University
- » MA in Applied Mathematics & Statistics, Financial Engineering Major at York University

INVESTMENT INFORMATION

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

Share Class	Ticker	CUSIP
A	RDMAX	628255747
C	RDMCX	628255739
I	RDMIX	628255721

Share Class	Inception	Net Expense*	Gross Expense
A	09/30/2016	2.35%	2.73%
C	09/30/2016	3.10%	3.50%
I	02/01/1994	2.10%	2.45%

* The Fund's investment advisor, Rational Advisors, Inc. (the "Advisor") 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 Shares, Class A Shares, and Class C Shares, respectively, through April 30, 2021.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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