Return Stacked® Funds

RDMIX

Balanced Allocation & Systematic Macro

Product Brief

Seeking to Unlock the Benefits of Diversification Without the Behavioral Drag

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Having a tough time sticking with your diversifying, alternative investments when equities are doing well?

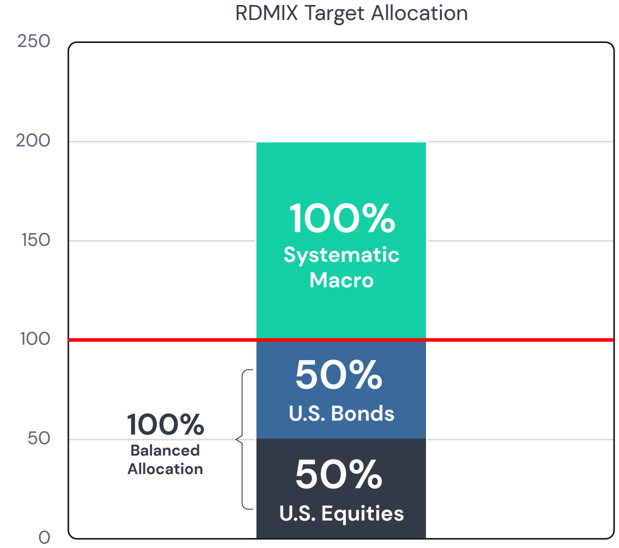
Return Stacked® Funds seek to provide the diversification your clients want while minimizing the behavioral gaps of holding something different

What is Return Stacking?

At its core, return stacking is the idea of layering one diversified investment return on top of another, seeking more than $1.00 of exposure for each $1.00 invested.

In RDMIX, we seek to stack 100% of a systematic macro strategy on top of 100% of a U.S. balanced allocation.

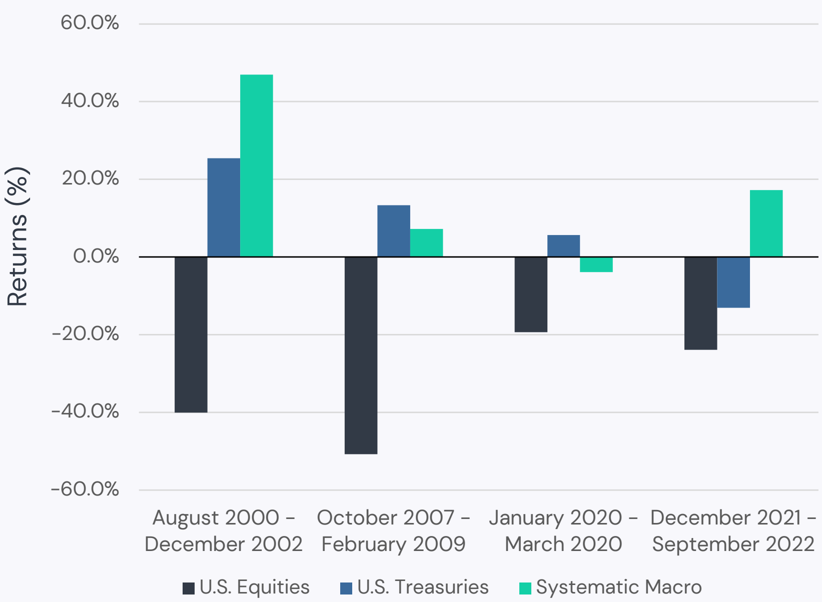
RDMIX Target Allocation



Red line is the cutoff between a traditional portfolio exposure and the exposure an investor may receive through RDMIX.

Why Systematic Macro?

Performance During Equity Drawdowns

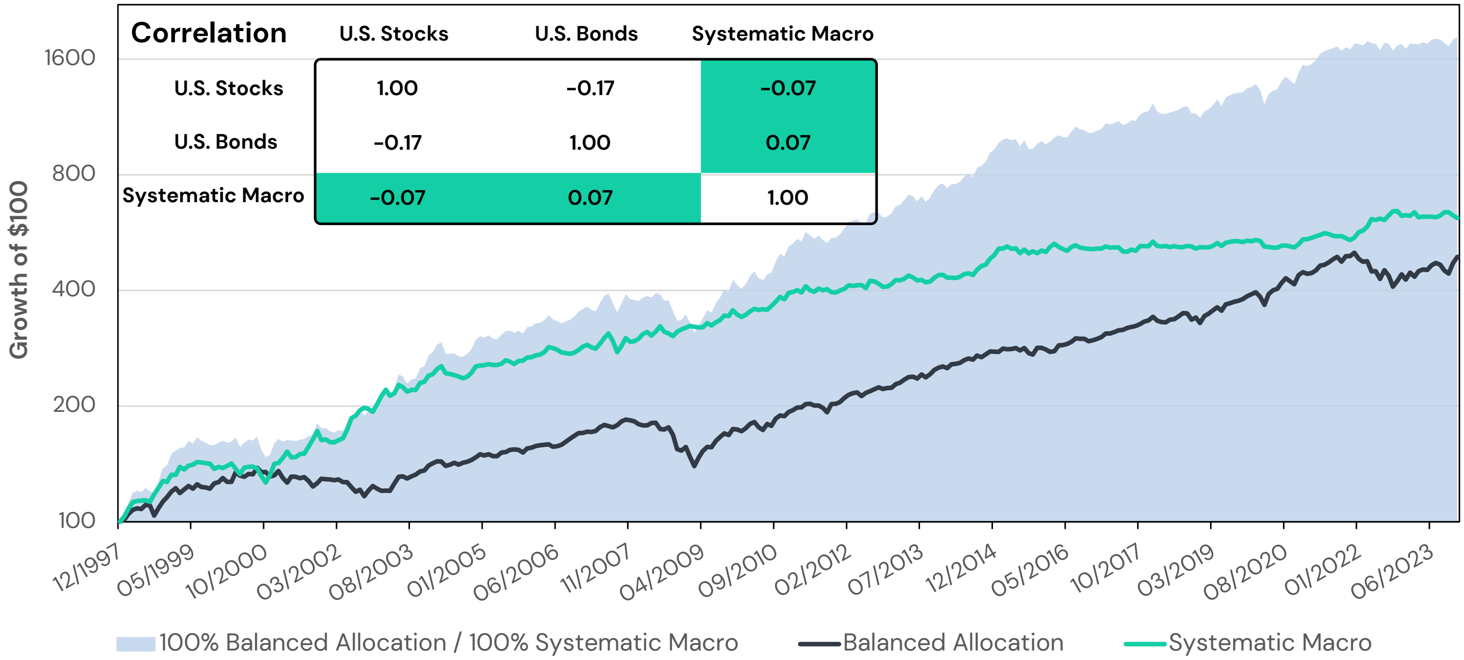


Historically, Systematic Global Macro strategies have exhibited:

- Positive long-term returns.
- Low correlation to both stocks and bonds.
- Positive returns during equity drawdowns.
- Positive returns during inflationary periods.

Source: Bloomberg and Pivotal Path. U.S. Equities is the S&P 500 Total Return Index ("SPXT"). U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). U.S. Corporates is Bloomberg US Corporate Total Return Index ("LUACTRUU"). Systematic Macro is the PivotalPath GlobalMacro:Quantitative Index ("GBMQNT"). You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Returns are gross of all fees and taxes, except for Systematic Macro, which is net of underlying management fees. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Index performance is not representative of fund performance. 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.

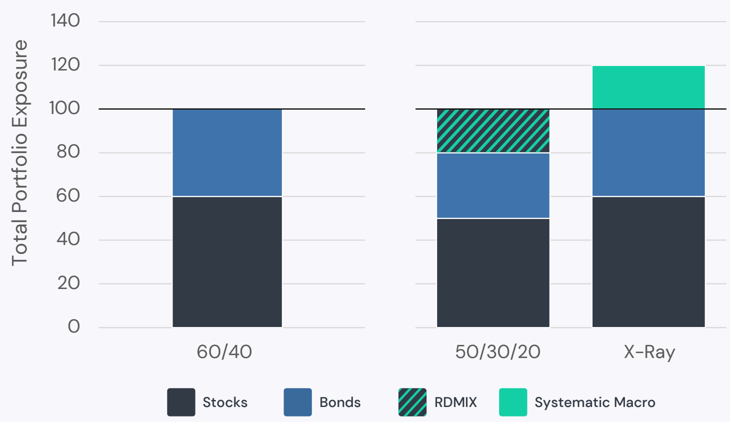
We believe combining full allocations to a balanced portfolio and a systematic macro strategy into one fund helps reduce the behavioral challenges of owning each separately.



Correlation	U.S. Stocks	U.S. Bonds	Systematic Macro
U.S. Stocks	1.00	-0.17	-0.07
U.S. Bonds	-0.17	1.00	0.07
Systematic Macro	-0.07	0.07	1.00

Source: Bloomberg and Pivotal Path. U.S. Equities is the S&P 500 Total Return Index ("SPXT"). U.S. Treasuries is the Bloomberg US Treasury Total Return Index ("LUATTRUU"). U.S. Corporates is Bloomberg US Corporate Total Return Index ("LUACTRUU"). Systematic Macro is the PivotalPath GlobalMacro:Quantitative Index ("GBMQNT"). 100% Balanced Allocation / 100% Systematic Macro is 50% U.S. Equities / 50% U.S. Treasuries / 100% Systematic Macro / -100% Bloomberg Short Treasury US Total Return Index ("LD12TRUUU") rebalanced monthly. You cannot invest in an index. Please see glossary at the end of this presentation for index definitions. Returns are gross of all fees and taxes, except for Systematic Macro, which is net of underlying management fees. Returns assume the reinvestment of all distributions. Past performance is not indicative of future results. Period is 12/31/1997 through 12/31/2023. The starting date is chosen based upon the earliest date data is available for the underlying indexes.

RDMIX – Practical Implementation



Replacing U.S. balanced allocation with RDMIX allows investors to introduce systematic macro as an overlay to their strategic portfolio. The size of the allocation determines the size of the overlay.

For illustrative purposes only. 60/40 is 60% Stocks / 40% Bonds. 50/30/20 is 50% Stocks / 30% Bonds / 20% RDMIX. Capital efficiency refers to the ability for an investment to provide exposure to a particular asset class or strategy while using fewer assets. The composition of RDMIX is illustrative of the Fund's target allocation. Stocks are any equity exposure. Bonds are broad-based U.S. fixed income (individual securities or ETFs) and/or Treasury futures. "X-Ray" refers to the actual exposures the 50/30/20 portfolio has when the 20% portion is invested in RDMIX. Starting with a 60/40 portfolio and selling 10% from stocks and 10% from bonds to buy 20% of RDMIX, the portfolio will return to the original stock and bond exposures PLUS a 20% exposure to a systematic macro strategy.

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A (short) list of institutions using return stacking concepts

This was the first time I was ever really introduced to portable alpha.

I was like, "Wait a minute… They're cheating, but they're winning."

Jonathan Glidden
CIO, Delta Airlines

- Ohio Police and Fire Pension Fund
- Missouri State Employees' Retirement System
- Pennsylvania Public School Employees' Retirement System
- Oregon Public Employees Retirement Fund
- State of Wisconsin Investment Board
- Teacher Retirement System of Texas
- Iowa Public Employees' Retirement System
- South Carolina Retirement System Investment Commission
- Delta Airlines
- Eli Lilly and Company
- RTX Corporation
- The Rockefeller Foundation

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.returnstackedfunds.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., ReSolve Asset Management SEZC (Cayman) and Newfound Research 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. 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. 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 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-Adviser. **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.

Definitions

Alternative investments are financial assets that do not fall into one of the conventional investment categories. **Bloomberg US Corporate Total Return Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. **Bloomberg US Treasury Total Return Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. **Diversification** is a risk management strategy that creates a mix of various investments within a portfolio. **Pivotal Path Global Macro Quantitative Index** is designed to track the returns of quantitative global macro hedge fund strategies. **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** refers to a 50% allocation to U.S. stocks and a 50% allocation to U.S. bonds. **S&P 500 Total Return 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 that also includes dividend gains.

The PivotalPath index/indices used in this information is/are produced by the hedge fund research and investment consultancy firm, PivotalPath Inc. The information is representative of the overall composition of the hedge fund universe, as well as specific sub-strategies, including but not limited to the PivotalPath Global Macro Index (and associated sub-indices); are the proprietary product of PivotalPath Inc. They represent Hedge Fund Indices based on collected data from individual hedge funds and while PivotalPath considers the sources of such information and data to be reliable, such information and data has been verified but has not been audited by PivotalPath. No representation is made as to, and no responsibility or liability is accepted for, the accuracy or completeness of such information and data. PivotalPath Index constituents may be removed at any time and any PivotalPath index may be restated, adjusted, or corrected at any time without notice. PivotalPath data is being used under license from PivotalPath, Inc, which does not approve of or endorse any of the products or the contents discussed in these materials.

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.

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