



## 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 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.

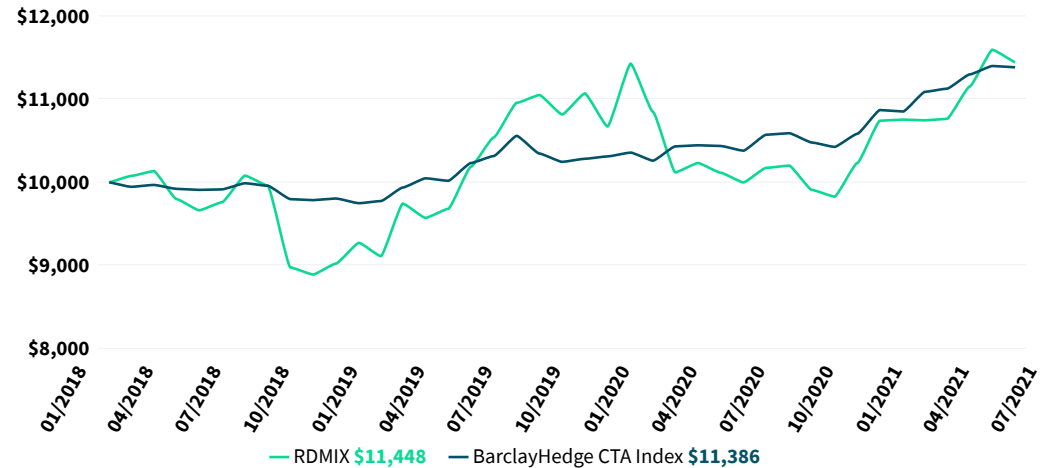
### Strategy Highlights:

- » **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 June 30, 2021

Since Strategy Change on February 28, 2018



## Performance (%): Ending June 30, 2021<sup>1</sup>

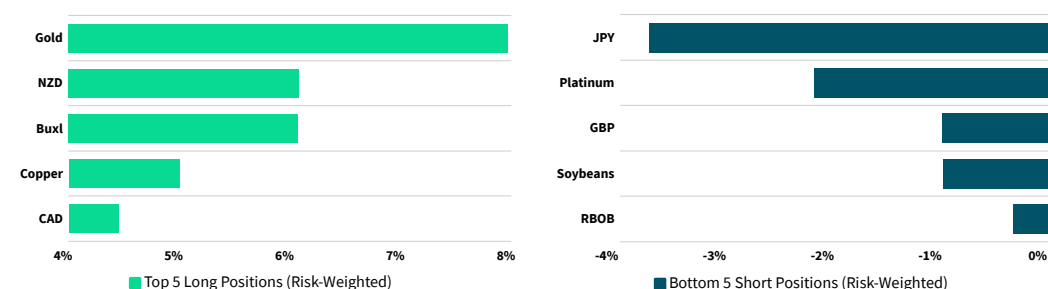
Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	Since 02/28/18 <sup>1</sup>	Previous Strategy		
					5 Years	10 Years	Since Inception <sup>*</sup>
<b>Class I</b>	<b>6.56</b>	<b>14.49</b>	<b>5.81</b>	<b>4.14</b>	<b>3.32</b>	<b>3.17</b>	<b>6.10</b>
BarclayHedge CTA Index	4.73	9.68	4.74	3.97	1.91	1.29	4.35
S&P 500 TR Index	15.25	40.79	18.67	16.92	17.65	14.84	10.58
<b>Class A</b>	<b>6.44</b>	<b>14.18</b>	<b>5.54</b>	<b>3.87</b>	<b>3.06</b>	<b>2.90</b>	<b>5.84</b>
<b>Class C</b>	<b>6.04</b>	<b>13.32</b>	<b>4.76</b>	<b>3.12</b>	<b>2.33</b>	<b>2.16</b>	<b>5.06</b>
Class A w/ Sales Charge	0.32	7.62	3.47	2.04	3.06	2.90	5.84

<sup>\*</sup>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.

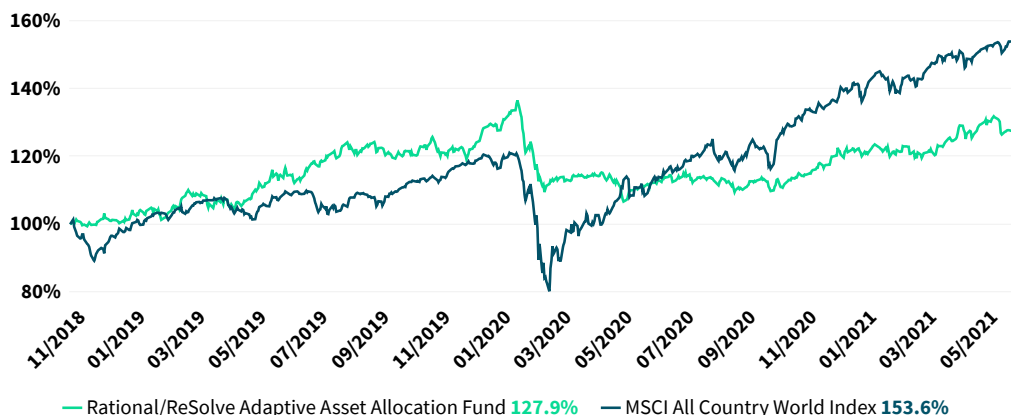
The maximum sales charge for Class "A" Shares is 5.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares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

## Top 5 Long & Short Positions: Ending June 30, 2021



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

December 2018 to June 2021



## Risk Allocation: as of June 30, 2021



Portfolio	
Bonds	21.10%
Currencies	18.82%
Indices	16.64%
Metals	15.55%
Energies	7.95%
Meats	7.50%
Grains	6.47%
Softs	5.95%
Volatility	0.02%
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.

## 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 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

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	2.33%	2.58%
C	09/30/2016	3.08%	3.46%
I	02/01/1994	2.08%	2.29%

\*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, 2022.

**NOT FDIC INSURED • MAY LOSE  
VALUE • NOT BANK GUARANTEED**  
**7011-NLD-07192021**