

## For Financial Professional Use Only

### INVESTMENT OBJECTIVE

The Rational Trend Aggregation VA Fund's investment objective is to seek total return on investment, with dividend income as an important component of that return.

### REASONS TO INVEST



Seeks Dividend Income



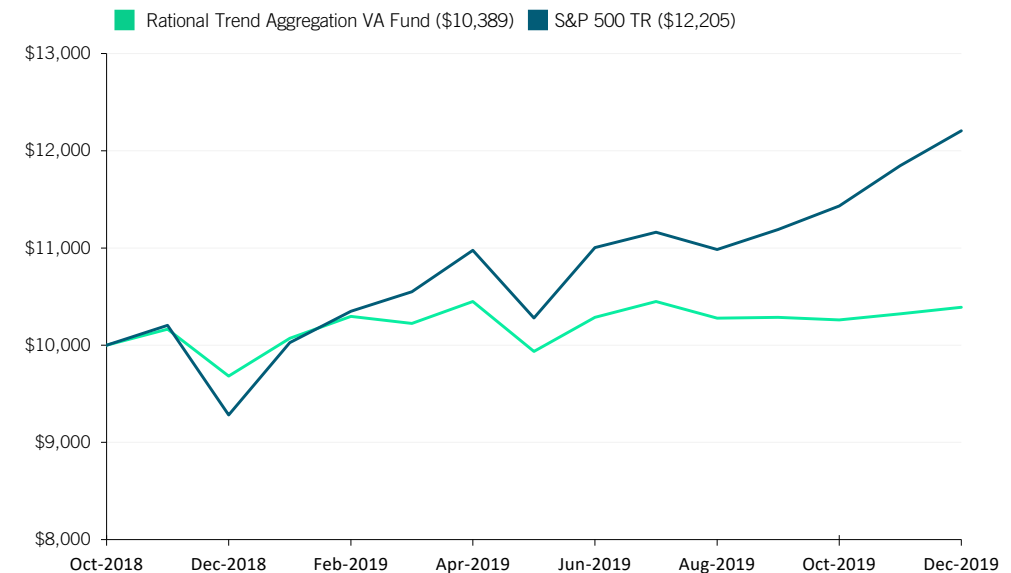
Actively Managed

### INVESTMENT STRATEGY

- The Fund seeks to achieve its investment objective by employing a tactical approach to obtain exposure to U.S. equity markets.
- The **common stock component** utilizes a proprietary quantitative processes to create a basket of securities for investment by the Fund. The Fund expects to invest primarily in common stock of companies (a significant portion of which pay dividends) traded on U.S. exchanges, including American Depository Receipts. To select stocks, the Sub-Advisor seeks to identify companies within the Nasdaq 100 Index and the S&P 500 Index that exhibit strong price momentum and earnings growth, or that are undervalued.
- Tactical models** are then applied to those securities within the basket and these models either direct for investment in the securities or direct for investment in cash and cash equivalents. Three tactical models implemented by the Sub-Advisor are:
  - Trend Following** – seeks to identify strong sectors to buy and weak sectors to sell. Trend following is based on the idea that strong areas of the market will remain strong and weak areas will remain weak.
  - Mean Reversion** – seeks strong sectors that appear overbought to sell and weak sectors that appear oversold to buy. Mean reversion is based on the idea that market sectors often become overextended on the upside and downside before ultimately moving back to equilibrium.
  - Intermarket Analysis** – analyze market sectors that are correlated or uncorrelated and look for divergences. These divergences often signal major market turning points.
- The Fund may also invest in inverse ETFs and/or volatility Exchange Traded Notes (“ETNs”) for hedging purposes.

### Growth of \$10,000 Investment

Since Strategy change on 10/31/2018



### Performance (%): Ending December 31, 2019

Annualized if greater than 1 year

	Since Strategy Change on 10/31/18	QTD	YTD	1 year	5 years	10 years	Since Inception*
Fund	3.33	1.00	7.30	7.30	0.88	6.61	5.68
S&P 500 Index	18.63	9.07	31.49	31.49	11.70	13.56	8.31

\* Inception: 10/15/2001

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Results shown reflect the waiver, without which the results could have been lower. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. To obtain the most recent month end performance information or the funds prospectus please call 800-253-0412 or visit RationalVAFunds.com.

### Top Ten Holdings

SPDR S&P 500 ETF Trust	16.7%	iPath Series B S&P 500 VIX	3.2%
iShares 1-3 Year Treasury Bond	16.3%	Markel Corp	2.2%
Federated Treasury Obligations Fund	9.2%	CBRE Group Inc	2.2%
ProShares Short VIX Short-Term	4.5%	Medtronic PLC	2.2%
Seagate Technology PLC	3.3%	Moody's Corp	2.2%

Fund holdings are subject to change and should not be considered investment advice.

**Prior to 10/31/2018, Rational Trend Aggregation VA Fund was named the Rational Dividend Capture VA Fund, which implemented a different investment strategy.**

# Rational Trend Aggregation VA Fund

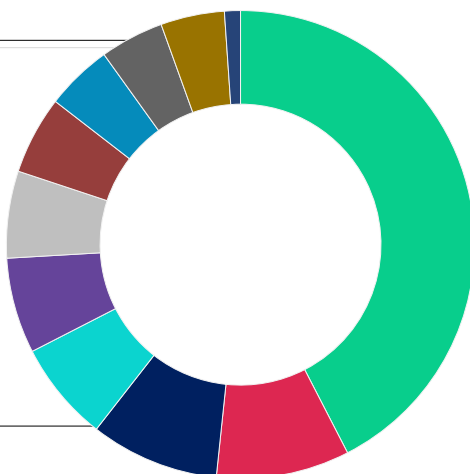
4Q 2019 Fact Sheet

Formerly the Rational Dividend Capture VA Fund

rationalfunds

## Sector Weightings

ETF/ETN	42.4%
Cash	9.2%
Information Technology	8.9%
Financials	6.9%
Industrials	6.6%
Consumer Discretionary	6.0%
Consumer Staples	5.4%
Materials	4.6%
Real Estate	4.4%
Health Care	4.4%
Communication Services	1.1%



Portfolio composition is subject to change.

## Portfolio Statistics

	Rational Trend Aggregation VA Fund	S&P 500 TR Index
Number of Holdings	37	505
Top 10 Holdings (%)	61.9%	22.7%
Mean Total Market Cap (\$ millions)	88,224	55,694
P/E Ratio	22.13	22.40

## 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 VA 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 RationalVAFunds.com. The prospectus should be read carefully before investing. The Rational VA Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Rational VA Funds, Inc. is 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. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The value of foreign securities is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may or may not be backed by the full faith and credit of the U.S. government. These factors may affect the value of your investment.

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## FUND MANAGEMENT

### Investment Advisor

Rational Advisors, Inc.

### Investment Sub-Advisor

Tuttle Tactical Management, LLC

### Matthew B. Tuttle

Portfolio Manager

- Chief Executive Officer and Chief Investment Officer of the Sub-Advisor since 2012
- B.A. in Economics from Clark University and a MBA in Finance from Boston University

## SHARE CLASS INFORMATION

Net Expense	Gross Expense
1.34%	1.93%

Rational VA Funds: (800) 253-0412

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