CONTEXT INSURANCE LINKED INCOME FUND PRESENTATION

September 2019

EXECUTIVE SUMMARY

- **Overview:** The Fund invests in yield-oriented securities that are exposed to insurance loss event risk. These securities are primarily event-linked bonds also known as Catastrophe (cat) bonds and preferred stocks and corporate bonds issued by insurance or reinsurance companies

- **Attributes:** Cat bonds have been minimally correlated to stock or fixed income markets, as their principal risk determinants are seemingly unrelated to what drives equity or fixed income returns; insurance/reinsurance company preferreds and corporates are also exposed to insurance industry losses, but they diversify the pure event risk embedded in cat bonds

- **Fund Objective:** The Fund seeks current income by investing in reinsurance risk premiums through income-producing cat bonds and other insurance-related investments.

Mutual funds have investment risks including loss of principal. There is no guarantee the fund will meet its objective. There is no assurance dividends will be paid.

EXPERIENCED PORTFOLIO MANAGEMENT TEAM
CONTEXT INSURANCE STRATEGIES, LLC

46 years	Since 1991	2 companies	9 years
Combined reinsurance experience	Experience with every major insurance disaster	Bermuda reinsurance companies managed	Managing reinsurance portfolios together

ANDREW STERGE

- AQR Re - Chairman, Portfolio Management Committee
- Magnetar Capital - President, AJ Sterge Division
- AJ Sterge Investment Strategies- CEO
- CooperNeff Group - Chairman & CEO

Education

- Cornell University, Ph.D. Mathematics
- Wake Forest University, B.S. Mathematics

PETER VLOEDMAN

- Redmond Capital Management – President
- Anchor Risk Advisors - CEO
- Pulsar Re/Magnetar Capital - Chairman & CUO
- CooperNeff Group/AJ Sterge - Reinsurance PM
- LaSalle Re Limited (Bermuda) - Reinsurance PM
- Guy Carpenter & Co. – Reinsurance/ILS Structuring

Education

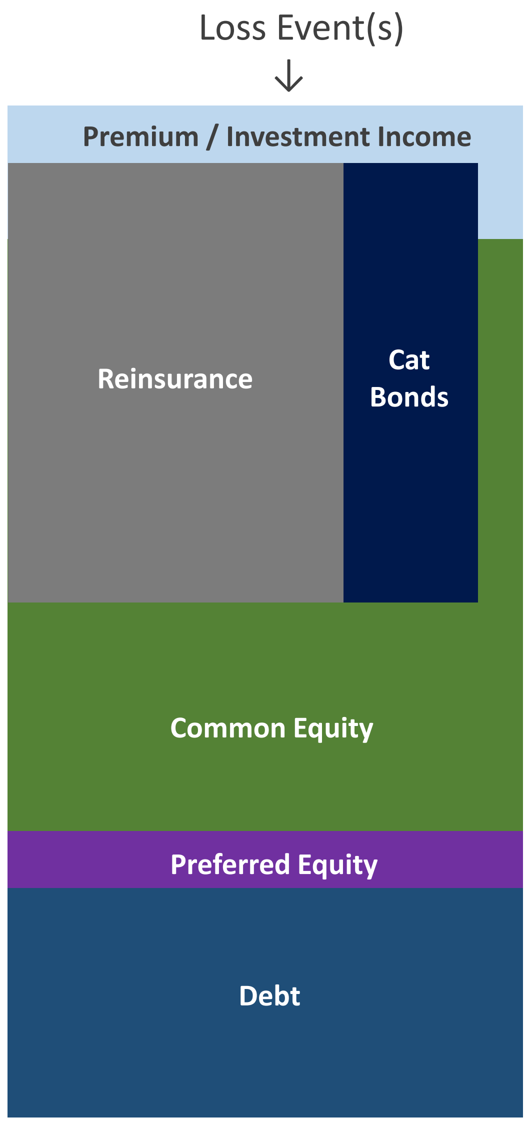
- Columbia Business School, MBA (Honors)
- U.S. Naval Academy, B.S. Marine Engineering

INVESTMENT STRATEGY

- Portfolio allocates between cat bonds, preferred stocks and corporate debt based on each security's expected return and ability to diversify the portfolio
- Objective of Fund is total return by investing in reinsurance risk premiums through income-producing cat bonds and other insurance-related investments.
    - Cat bonds are directly linked to specified, usually headline-making, insurance events such as large-scale hurricanes or earthquakes.
    - Insurance or reinsurance company corporate debt is not directly linked to specific insurance events, but would more likely be impaired by an aggregation of severe events affecting a particular company's portfolio of business.
    - The event risk profile of preferred stock lies between a firm's common equity and its debt.
    - Preferreds and corporates benefit from a counterparty's reinsurance and cat bond protection, while cat bonds are directly exposed to a counterparty's insurance event risk.
- The main criteria for security selection is a fundamentals-driven analysis of the counterparty
    - What is the quality of the company's book of business? How effective is their claims process? What is their market share? Reputation?

How Insurance Losses are Paid

Losses are first paid out of premium & investment income, then from reinsurance and cat bond recoveries. Common and preferred equity dividends and stock value, followed by debt default are the remaining sources to pay losses.



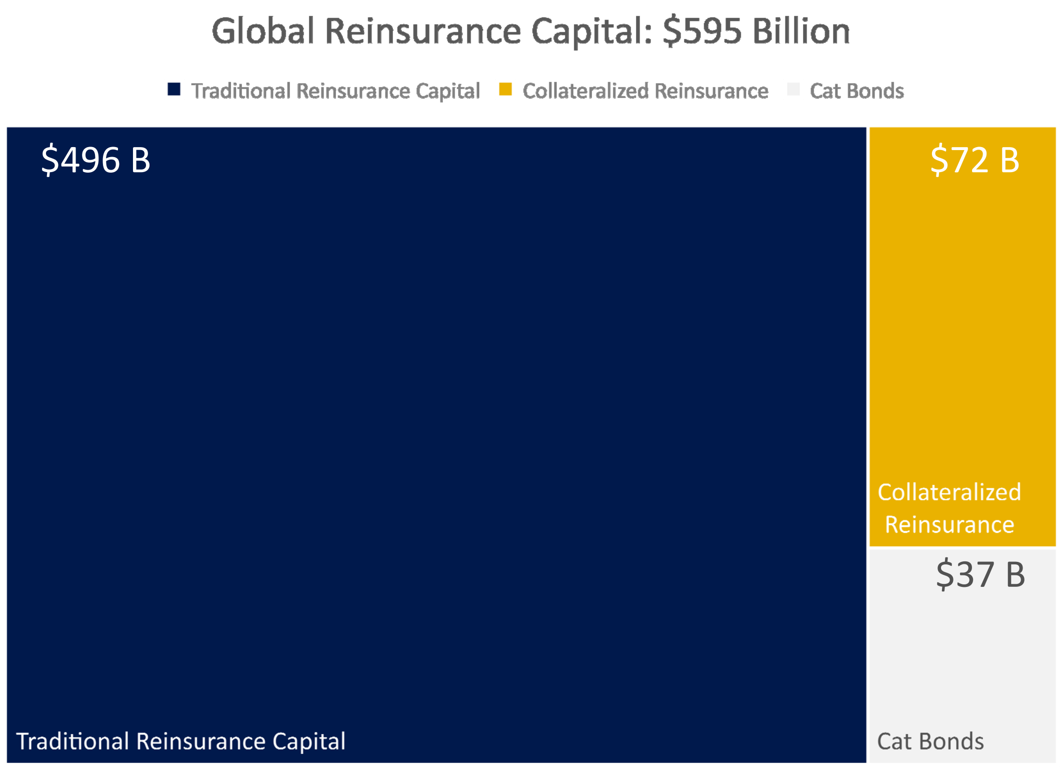
INTRODUCTION TO CAT BONDS

- Cat bonds are securitizations of insurance risk; they transfer the risk of large, systemic insurance events from the insurance industry to capital market investors
- Each cat bond specifies an event and territory, or set of events and territories, that define the risk of the bond
  - Examples: Florida hurricane, California earthquake, Japan typhoon and earthquake, US all natural events
- Cat bonds are typically floating rate notes, issued by special purpose vehicles
  - They are not general corporate obligations of the insurance company using the cat bond to lay off risk
- Cat bonds typically pay a spread over a floating rate index to compensate investors for bearing event risk; spreads as of 12-31-18 range between 1.60% and 19.75%*

*Source: Context Insurance Strategies, LLC & broker price sheets

Floating-rate instruments and similar investments may be illiquid or less liquid than other investments

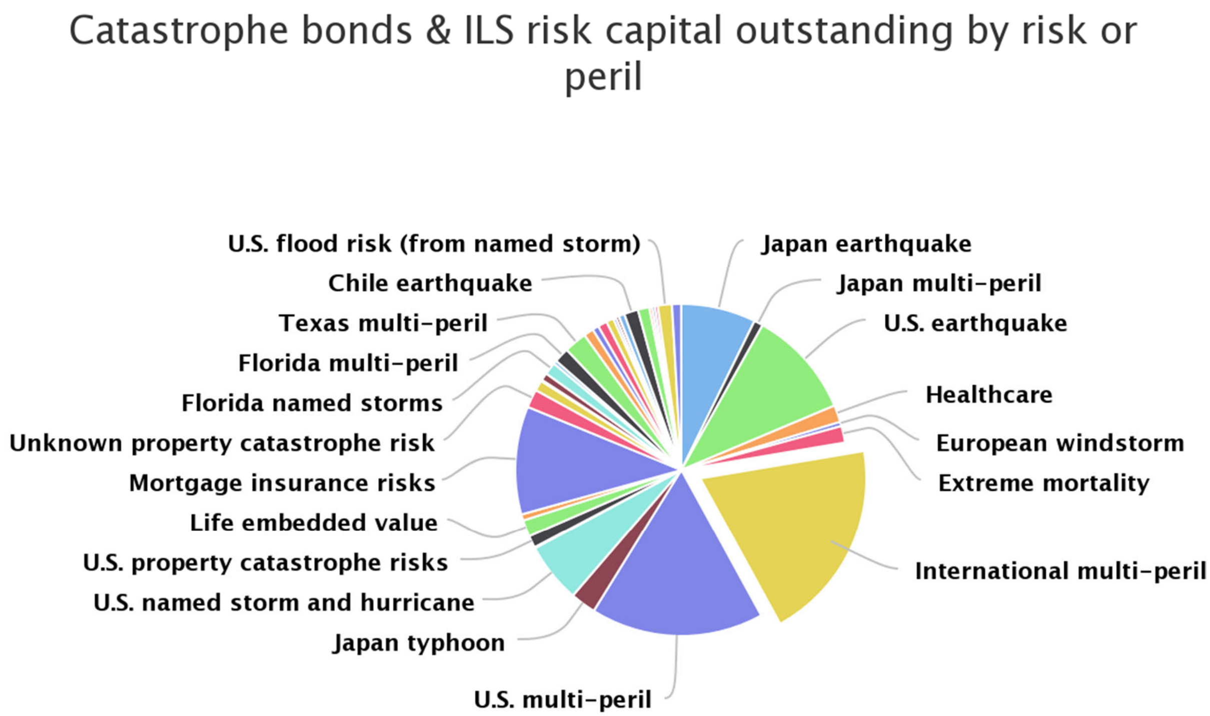
CAT BONDS PROVIDE A WINDOW INTO THE OPAQUE REINSURANCE MARKET



- Traditional reinsurance contracts are private, syndicated transactions between insurance and reinsurance companies
  - Based on creditworthiness of seller—in the event of loss, buyer must rely on creditworthiness/solvency of seller
  - Usually 1-year risk period but otherwise flexible terms
  - No secondary market
- Collateralized reinsurance contracts are similar to traditional reinsurance but are collateralized by the seller to guarantee performance
  - Only a subset of traditional reinsurance contracts are viable for collateralization
  - Typical 1-year risk period but terms not as flexible as traditional reinsurance
  - Private and no secondary market
- Cat bonds are typically public, syndicated offerings similar to traditional corporate debt
  - Collateralized, by definition, and provides multi-year reinsurance protection
  - Active dealer market

Source: AON Benfield: "Reinsurance Market Outlook: January 2019,"page 3 (http://thoughtleadership.aonbenfield.com//Documents/20190104-ab-analytics-rmo-january.pdf)

INTRODUCTION TO CAT BONDS: TYPES OF EVENT RISKS



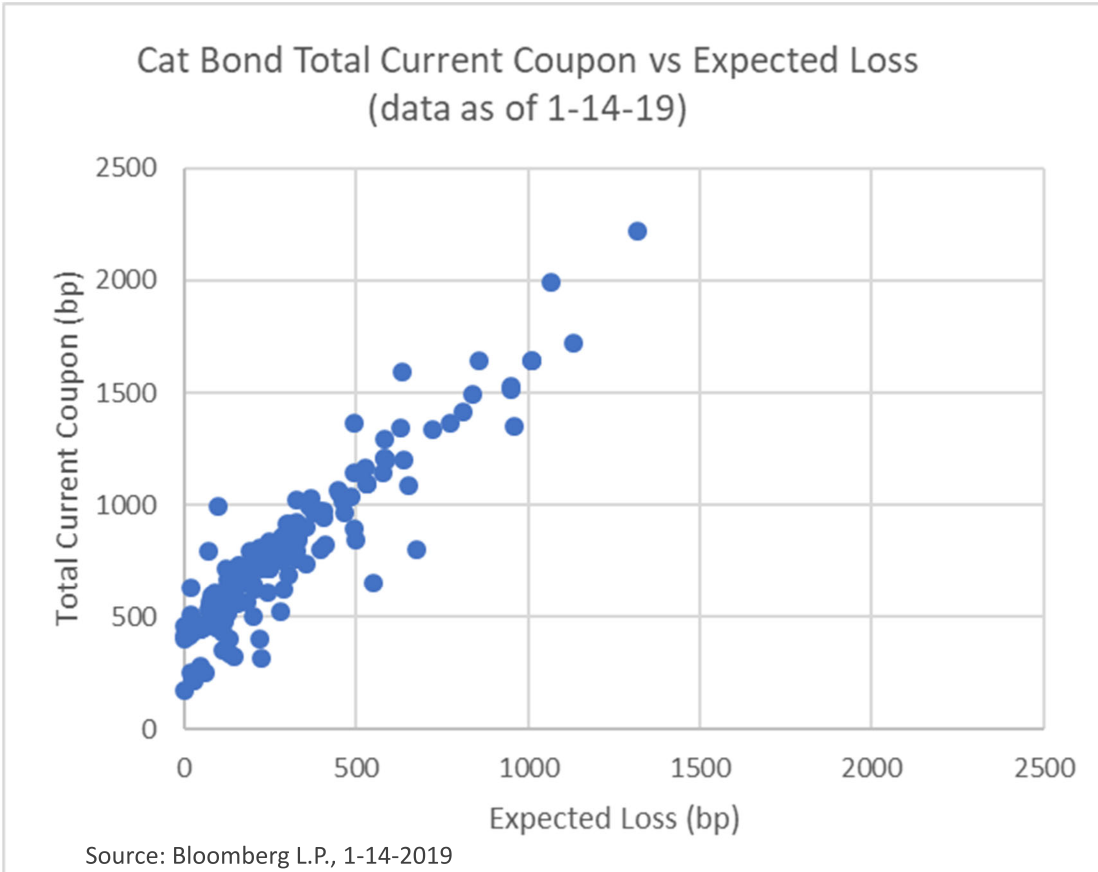
Source: www.artemis.bm/deal_directory/cat_bonds_ils_by_risk_or_peril.html (1-11-19)

CAT BOND EXAMPLE: RESIDENTIAL RE LTD 2018

- Bond sponsor is USAA, Inc
- Covered risks are US all natural events
- A relatively high yield cat bond: 1150 bp over 3 month T-bill
- Residential Re has issued cat bonds every year since 1997; if there is a cat bond benchmark, this is it.

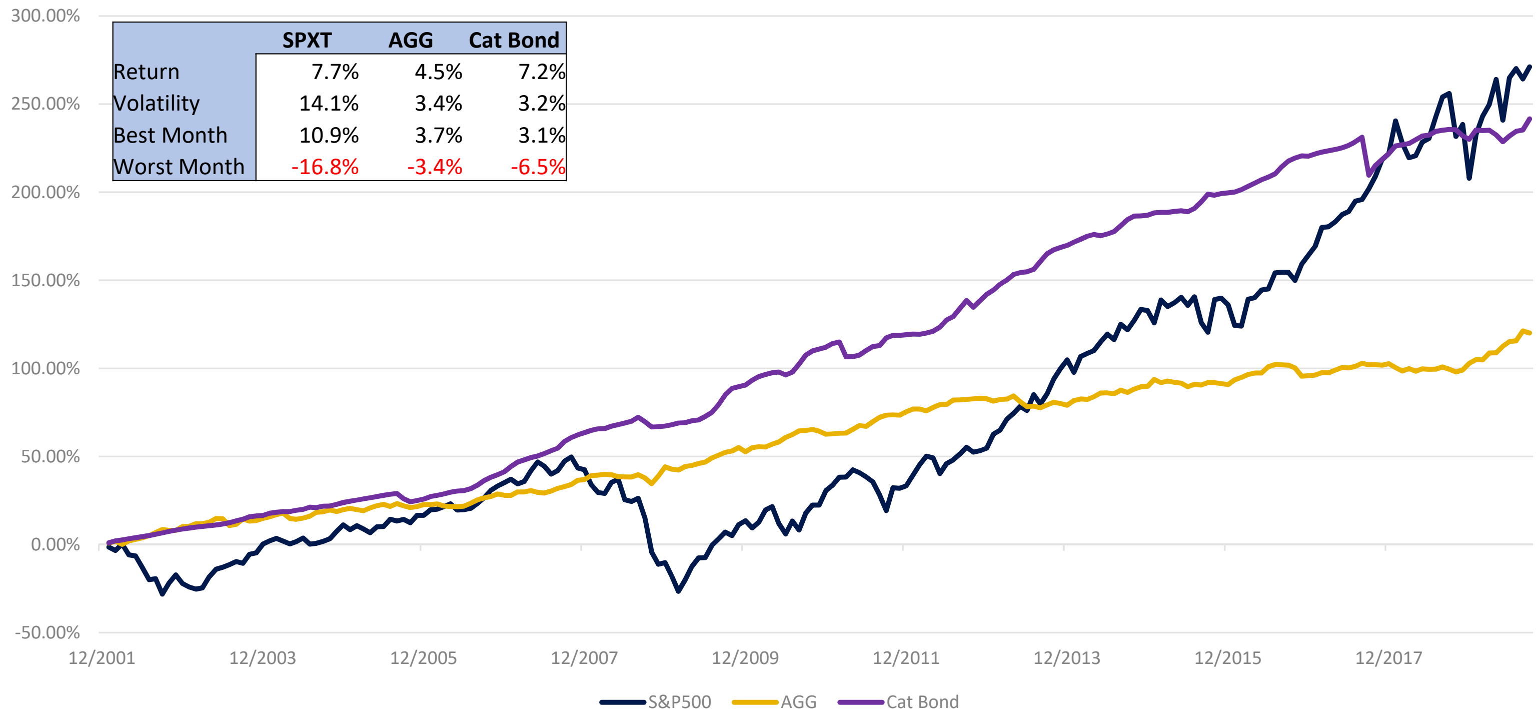
The insurance-related securities in which the Fund invests are typically considered “high yield” and many insurance-related debt securities may be rated less than investment grade or unrated. It is possible that investing in the Fund may result in a loss of some or all of the amount invested.

CAT BOND YIELD VS PROBABILITY OF LOSS COMPARISON



CAT BOND PERFORMANCE COMPARISON:

DEC 2001- SEP 2019

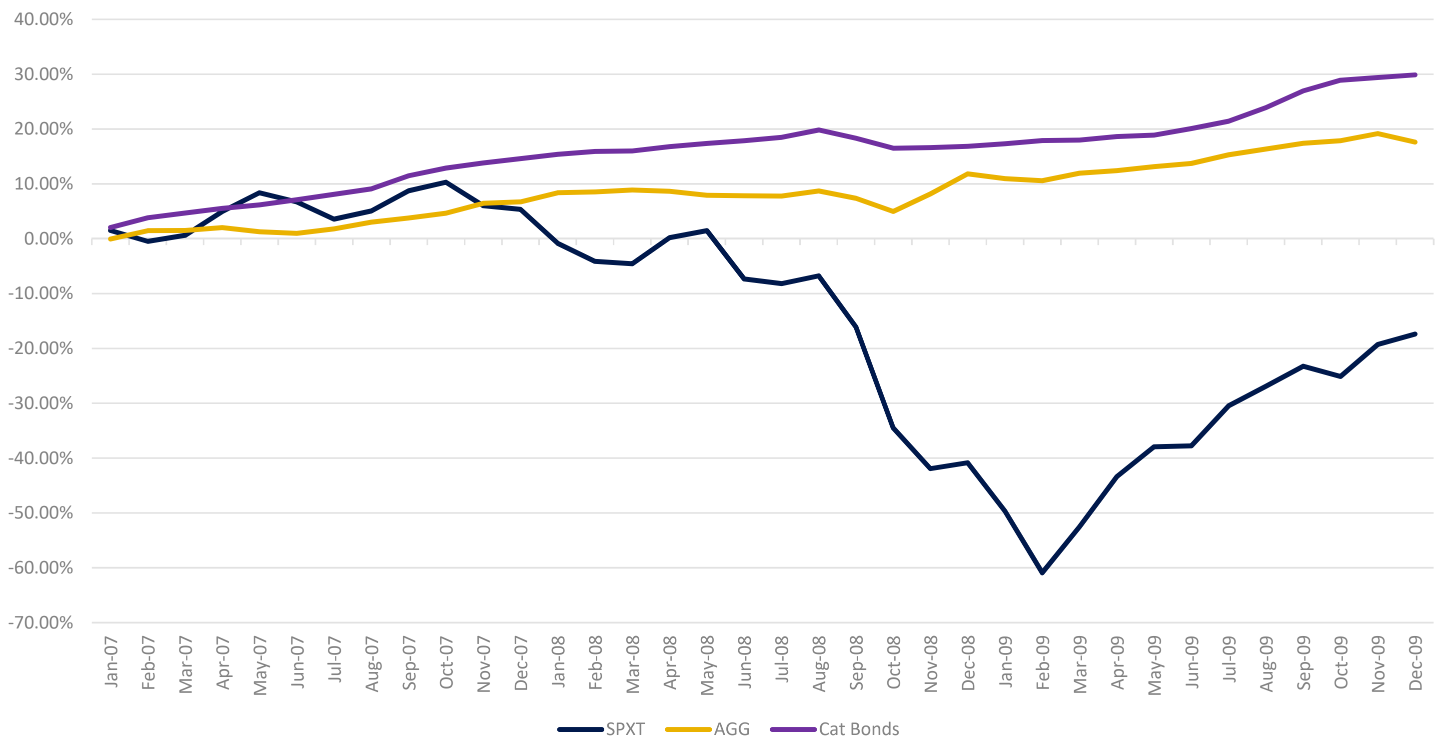


	SPXT	AGG	Cat Bond
Return	7.7%	4.5%	7.2%
Volatility	14.1%	3.4%	3.2%
Best Month	10.9%	3.7%	3.1%
Worst Month	-16.8%	-3.4%	-6.5%

- Cat bonds have performed in line with equities but with lower volatility
- Cat bond volatility has been similar to the Bloomberg Barclay's Aggregate, but returns have been higher

The insurance-related securities in which the Fund invests are typically considered "high yield" and many insurance-related debt securities may be rated less than investment grade or unrated. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Source: Bloomberg L.P.: SPXT is the S&P500 total return index (SPXT Index), AGG is the Bloomberg Barclays US Aggregate Total Return Value Unhedged Index (LBUSTRUU Index), and Cat Bonds is the Swiss Re Cat Bond Total Return Index (SRCATTRR Index). The referenced indices are shown for general market comparisons and are not meant to represent any fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

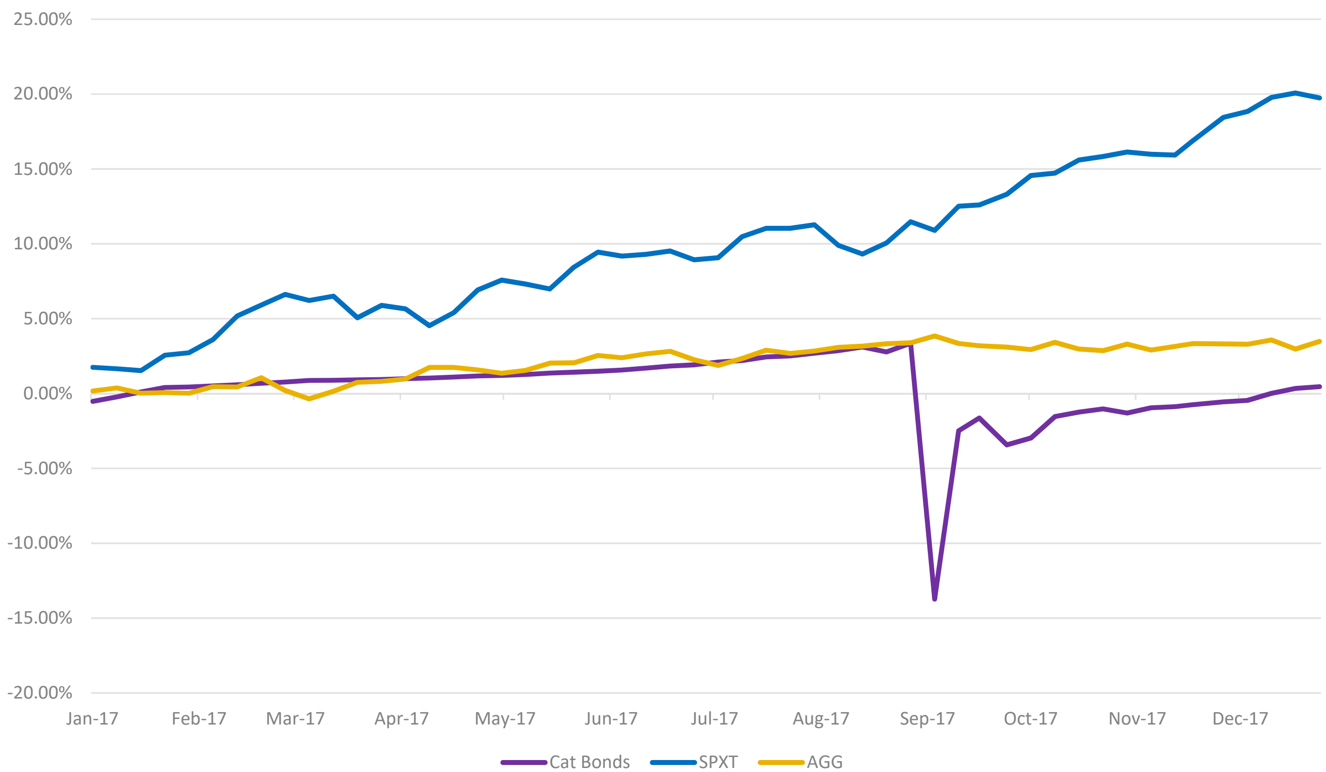
CAT BOND PERFORMANCE COMPARISON: 2007-2009



- Factors causing losses to stocks and other risky assets in 2008-09 were not the same as the factors that could have caused cat bond losses

Source: Bloomberg L.P.: SPXT is the S&P500 total return index (SPXT Index), AGG is the Bloomberg Barclays US Aggregate Total Return Value Unhedged Index (LBUSTRUU Index), and Cat Bonds is the Swiss Re Cat Bond Total Return Index (SRCATTRR Index). The referenced indices are shown for general market comparisons and are not meant to represent any fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

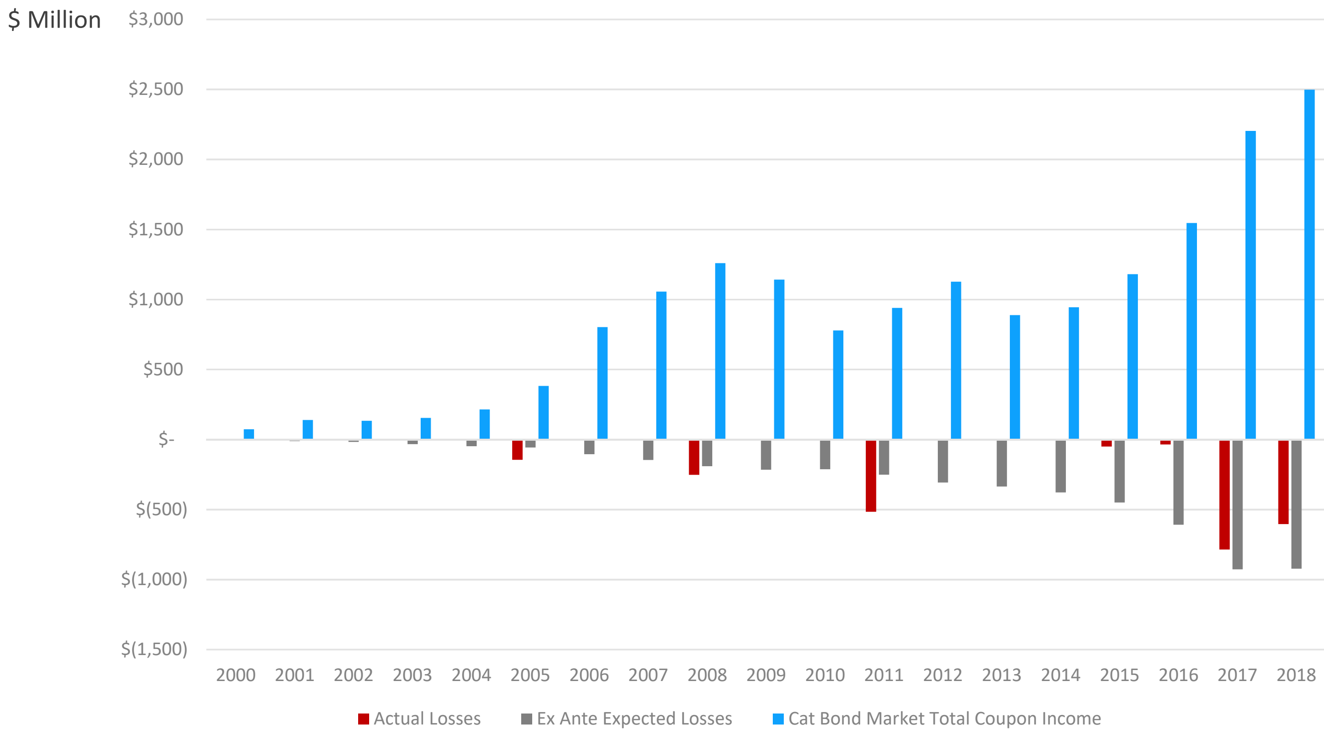
CAT BOND PERFORMANCE COMPARISON: 2017



- The converse of 2008—cat bonds have losses while equities rally
- Cat bonds have risk drivers unrelated to traditional equity or fixed income
- Warning: cat bonds, equities and fixed income may have unrelated risk drivers, but these risks are not mutually exclusive—any or all of these asset classes could experience "loss events" in the same year

Source: Bloomberg L.P.: SPXT is the S&P500 total return index (SPXT Index), AGG is the Bloomberg Barclays US Aggregate Total Return Value Unhedged Index (LBUSTRUU Index), and Cat Bonds is the Swiss Re Cat Bond Total Return Index (SRCATTRR Index). The referenced indices are shown for general market comparisons and are not meant to represent any fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges.

CAT BOND MARKET TOTAL INCOME VS EXPECTED LOSSES AND REALIZED LOSSES



- Cat bond coupon income has compensated for both realized losses and expected losses
- However, cat bond losses cannot be avoided
- Without losses, yields would be low

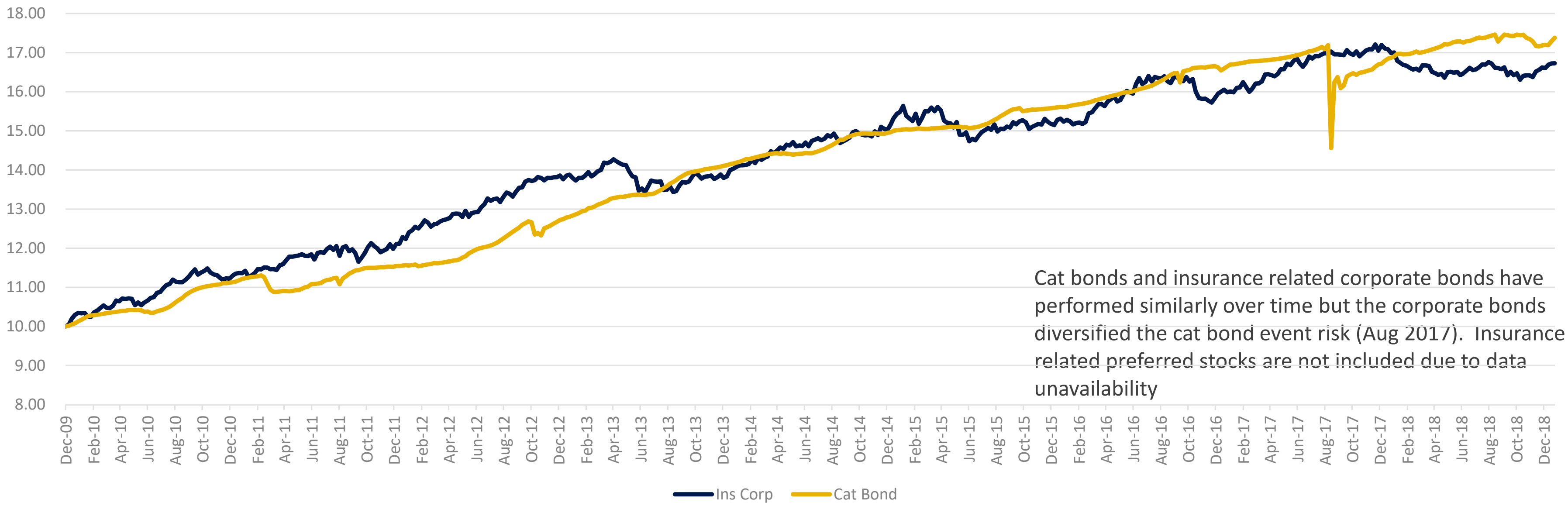
Sources: http://www.artemis.bm/deal_directory/cat_bonds_ils_expected_loss_coupon.html was used for average annual coupon and expected loss rates; the Bloomberg Barclay's 1-3 Months total return index was used to approximate the floating rate portions of the coupons (Bloomberg ticker: LD12TRUU Index). These numbers were converted to dollar figures using notional outstanding data from http://www.artemis.bm/deal_directory/cat_bonds_ils_issued_outstanding.html. Realized losses are from: http://www.artemis.bm/deal_directory/cat-bond-losses.html.

INSURANCE LINKED INCOME SECURITIES: A SAMPLE OF FIRMS

Cat Bonds	Preferred Stocks	Corporate Debt
Aetna	Aegon	Alleghany Corp
Allstate	Arch Capital	AON
Amtrak	Argo Group	Berkshire Hathaway
Aspen Re	Axis Capital	Caitlin
CA Earthquake Auth.	WR Berkley	Everest Re
Chubb	Enstar Group	Hanover Ins. Group
Great American	Hartford Insurance	Hiscox
Met. Transit Auth. (NY)	Kemper	Lancashire Re
Nationwide	Met Life	Markel
State Farm	Partner Re	QBE Insurance
Swiss Re	Prudential	SCOR
USAA	Renaissance Re	Travelers

As of 12/31/18 there are over 50 sponsors of cat bonds, over 50 issuers of corporate debt and over 30 issuers of preferred stock in the Fund's insurance linked income securities universe. Though not exhibited on this page, there is overlap among the firms sponsoring cat bonds and issuing preferred stock or corporate debt., which serves to limit counterparty diversification. Source: Bloomberg L.P.

CAT BOND AND INSURANCE CORP BOND PERFORMANCE: DEC 2009 TO JAN 2019



Source: Bloomberg L.P.: the cat bond index is the Swiss Re Cat Bond Total Return Index (SRCATTRR Index) and "Ins Corp" is the Bloomberg Barclay's Investment Grade Insurance Index Unhedged USD (I00415US Index). The Swiss Re Cat Bond Total Return Index is a market value-weighed basket of natural catastrophe bonds traced by reinsurer Swiss Re's Capital Markets Division. The Bloomberg Barclay's Investment Grade Insurance Index Unhedged USD index is a member of the Bloomberg Barclays US Aggregate index family. The index is a total return market value-weighted index in U.S. dollars that rebalances monthly. The graph is presented merely for illustrative purposes only; the fund may choose securities from these indices but will not invest in the indices per se and is not intended to imply that the Fund's portfolio is benchmarked to the indices either in composition or level of risk. Also, the graph does not reflect the effect of fees and transactions costs. The indices are unmanaged, may or may not be investable, have no expenses, and do not reflect the actual investment strategy of the Fund. The Fund does not include outperformance of these indices in its investment objective.

SUMMARY: FUND BENEFITS

- Cat bonds have different risk factors than traditional equity or fixed income securities, meaning they may be uncorrelated to traditional portfolios
- There are independent risks within the cat bond market, meaning that an event loss in one risk type, e.g., Florida hurricane, does not expose cat bond principal of other event types, e.g., California earthquake or European windstorm
- Allocations to insurance/reinsurance company preferred stock and corporate debt have the potential to diversify the event risk embedded in cat bonds; preferred stocks and corporate debt also provide alternate sources of short term liquidity

BIOGRAPHY: ANDREW J. STERGE

- Prior to joining Context, Mr. Sterge was most recently Chairman of Bermuda-based AQR Re, Ltd where he established the reinsurance team at AQR Capital Management.
- In 2004, Mr. Sterge founded AJ Sterge Investment Strategies which focused on investment strategies in reinsurance and various segments of the equity and fixed income markets. The AJ Sterge Investment Strategies team was acquired by Magnetar in April 2006. Mr. Sterge stayed on as President of the AJ Sterge Division at Magnetar Capital, LLC. In that capacity, Mr. Sterge was Portfolio Manager for the Magnetar Risk Linked Fund, and served on the Board of Directors of Magnetar's Bermuda-based reinsurance affiliate, Pulsar Re, Ltd.
- Mr. Sterge joined Cooper Neff & Associates in 1989 as Director of Options Research. Later, he was promoted to Partner, Chairman, and CEO. There, Mr. Sterge founded a new variety of short-term equity trading based on models of stock market microstructure called *Active Portfolio Strategies.* Mr. Sterge's strategy was profiled in a December 1997 front page *Wall Street Journal* article titled "By the Numbers."
- In May 2000, Mr. Sterge created the CooperNeff Risk-Linked Assets Fund, a hedge fund dedicated to exploiting inefficiencies in the reinsurance markets.
- Mr. Sterge graduated Cum Laude from Wake Forest University where he received his Bachelor of Science degree in Mathematics and Cornell University where he received his Ph.D. degree in Mathematics.

BIOGRAPHY: PETER H. VLOEDMAN

- Prior to joining Context, Mr. Vloedman was the Managing Member of Atterbury Associates, a boutique consultancy dealing in corporate and product strategy, manager diligence and expert witness testimony in the (re)insurance and insurance-linked securities ("ILS") sectors.
- In 2014 Mr. Vloedman joined GeoVera Insurance Group, a specialty property-casualty insurer focused on residential catastrophe risk in the U.S. market. While at GeoVera Mr. Vloedman founded Redmond Capital Management, an investment manager focused on the ILS sector. During this time he led the development of the first insurer-sponsored interval fund focusing on ILS investing.
- In 2009 Mr. Vloedman founded Anchor Risk Advisors, a boutique ILS investment manager specializing in custom investment strategies in catastrophe bonds and collateralized reinsurance. While at Anchor he represented the ILS sector at the Organization for Economic Cooperation and Development's (OECD) High Level Roundtable on Catastrophe Risks, which was convened to assist the Chilean Government in designing catastrophe risk financing solutions in the wake of the 2010 Bio Bio, Chile earthquake and tsunami.
- Mr. Vloedman was a founding partner and reinsurance portfolio manager at AJ Sterge Investment Strategies, which was later sold to Magnetar Capital. In 2006 he led the registration process for Magnetar's Bermuda-based reinsurer Pulsar Re, Ltd. Mr. Vloedman served as Chairman and Chief Underwriting Officer of Pulsar from its inception until 2009. Prior to joining AJ Sterge, Mr. Vloedman was the reinsurance portfolio manager for numerous ILS funds at CooperNeff Group, a subsidiary of BNP Paribas.
- Mr. Vloedman's reinsurance career began in 1991 when he joined Guy Carpenter & Co., Inc. as a reinsurance broker focusing on property reinsurance and alternative insurance capital research and development projects in what became the ILS sector, including the first and second generation futures and options contracts on the CBOT, the launch team for the first Bermuda catastrophe specialist reinsurer (Mid Ocean Re), the Bermuda Commodities Exchange, Guy Carpenter Catastrophe Index, and other ILS initiatives. At Guy Carpenter Mr. Vloedman was based in New York and London. In 1997 Mr. Vloedman joined Bermuda-based reinsurer LaSalle Re Limited as a senior underwriter and head of ceded reinsurance and ILS. While at LaSalle Mr. Vloedman designed the first reinsurer-sponsored ILS investment fund and first no-cost reinsurance event risk swap.
- Mr. Vloedman served in the United States Navy from 1982-1991, qualifying as a Surface Warfare Officer and Nuclear Chief Engineer. He served onboard USS San Jacinto (CG-56) when it fired the first shot of Operation Desert Storm.
- Mr. Vloedman is a graduate of the United States Naval Academy and the Columbia University Graduate School of Business. In addition to his academic credentials, Mr. Vloedman is a frequent speaker on reinsurance and ILS topics, has taught at the FEMA Emergency Management Institute, and is a contributing author in the book "The Future of Disaster Management in the U.S.: Rethinking Legislation, Policy and Finance" (2017).

IMPORTANT RISK CONSIDERATIONS

An investment in the Fund involves a high degree of risk. The insurance-related securities in which the Fund invests are typically considered "high yield" and many insurance-related debt securities may be rated less than investment grade or unrated. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Before making an investment or allocation decision, investors should (i) consider the suitability of this investment with respect to an investor's or a client's investment objectives and individual situation and (ii) consider factors such as an investor's or a client's net worth, income, age, and risk tolerance. Investment should be avoided where an investor or client has a short-term investing horizon and/or cannot bear the loss of some or all of the investment. The insurance-related securities in which the Fund invests will be subject to credit risk. Credit risk may be substantial for the Fund. The Fund may invest in derivatives with a limited number of counterparties, and events affecting the creditworthiness of any of those counterparties may have a pronounced effect on the Fund, its value and the valuation of individual securities. The use of derivatives involves risks that are in addition to, and potentially greater than, the risks of investing directly in securities and other more traditional assets. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. A significant percentage of the insurance-related securities in which the Fund invests are expected to be variable rate, or floating-rate, event-linked bonds. Floating-rate instruments and similar investments may be illiquid or less liquid than other investments.

IMPORTANT RISK CONSIDERATIONS (CONT.)

The principal risk of an investment in an event-linked bond or swap is that a trigger event(s) (e.g., (i) natural events, such as a hurricane, tornado or earthquake; or (ii) man-made events, such as large aviation disasters, building explosions or cyberattacks) will occur and the Fund will lose all or a significant portion of the principal it has invested in the security and the right to additional interest payments with respect to the security. The Fund may invest in countries with newly organized or less developed securities markets. There are typically greater risks involved in investing in emerging markets securities. There are risks associated with an options hedging strategy. Generally, options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's portfolio securities. 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.

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. is not affiliated with Northern Lights Distributors, LLC.

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