



2025 CLIENT BROCHURE



HEDGED TACTICAL FUNDS

HRSTX | RDMIX | RNEIX



FIXED INCOME FUNDS

RFXIX | PBXIX



EQUITY FUNDS

HDCTX | HSUTX



BALANCED FUND

RHSIX



Overview

Why Rational Funds?

We believe that traditional buy-and-hold equity and income strategies do not adequately address investor needs in the current market environment. The Rational Funds are different, and different may be beneficial during periods of market turmoil.

The Rational Funds line-up of innovative strategies are designed to support financial advisors and their clients in meeting the challenges of an ever-changing global financial market. We see the benefits of the Rational Funds being their ability to fit into various investment portfolios and enhance risk-adjusted performance through low correlation and non-traditional viewpoints.

Our Funds address the needs of investors by seeking to generate alpha, reduce volatility, and

limit tail risk. Several of the Funds seek to generate income for investors.

The Rational Funds intent is to provide investors with non-traditional products that take advantage of boutique managers' experience and expertise. Our Funds are managed by sub-advisors who focus on high alpha, low beta, with a strong long-term track record over multiple market cycles. Rational Funds' seasoned investment managers combine innovative modern thinking with advanced technology to strive to be ahead of the curve in exploiting emerging areas of opportunity to help our clients achieve their long-term investment goals.

Hedged Tactical Funds

Return Stacked Balanced Allocation & Systematic Macro Fund | RDMIX

The Fund's investment objective is to seek long-term capital appreciation. 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 to systematically emphasize global assets with strong and persistent trend and momentum characteristics, while maximizing diversification and minimizing total portfolio volatility.

TICKER / CUSIP

Class A: RDMAX / 628255747
Class C: RDMCX / 628255739
Institutional: RDMIX / 628255721

INVESTMENT ADVISORS

Sub-Advisor | ReSolve Canada
Trading Advisor | ReSolve Global

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Annual*

Rational Tactical Return Fund | HRSTX

The Fund seeks total return consisting of long-term capital appreciation and income. The Fund is designed to produce returns that are not correlated with equity market returns. The Fund invests primarily in long and short call and put options on futures contracts on the S&P 500 Index and in cash, and cash equivalents. The Fund employs risk management procedures, supported by both technical and fundamental analysis, that are intended to provide consistency of returns and to mitigate the extent of losses.

TICKER / CUSIP

Class A: HRSAX / 628255606
Class C: HRSFX / 628255770
Institutional: HRSTX / 628255705

INVESTMENT SUB-ADVISOR

Warrington Asset Management

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Annual*

Rational/RGN Hedged Equity Fund | RNEIX

The Fund's investment objective is to seek long-term capital appreciation. The Fund seeks enhanced upside capture, reduced downside risk, and additional profits from periods of high market volatility by combining 100% exposure to the S&P 500 Index with a dynamic multi-asset futures trading overlay.

TICKER / CUSIP

Class A: RNEAX / 628255358
Class C: RNECX / 628255341
Institutional: RNEIX / 628255333

INVESTMENT SUB-ADVISOR

R.G. Niederhoffer Capital
Management, Inc.

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Annually*

Fixed Income Funds

Rational Special Situations Income Fund | RFXIX

The Fund seeks total return consisting of capital appreciation and income. The Fund seeks to achieve its investment objective by primarily investing in agency and non-agency residential and commercial mortgage-backed securities, with a focus on non-agency residential mortgage-backed securities. The Sub-Advisor seeks to identify, through its own proprietary research and analysis, investments that it believes are undervalued and/or have the potential to achieve an above-market yield over the longer term.

TICKER / CUSIP

Class A: RFXAX / 628255457
Class C: RFXCX / 628255440
Institutional: RFXIX / 628255432

INVESTMENT SUB-ADVISOR

ESM Management LLC

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Monthly*[◇]

[◇] The Fund may, at the discretion of management, target a specific level of monthly distributions (including any return of capital) from time to time. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit.

Rational/Pier 88 Convertible Securities Fund | PBXIX

The Fund's objective is to seek total return consisting of capital appreciation and income. The Fund invests primarily in convertible securities, which are "hybrid" securities that possess both fixed income and equity characteristics. The investment team establishes a view on the intrinsic value of a business and then examines the overall capital structure of that asset to identify potential mispricing. The managers will structure the Fund's portfolio based on their macroeconomic views and will seek to take advantage of perceived secular and cyclical themes across all industry sectors.

TICKER / CUSIP

Class A: PBXAX / 628255424
Class C: PBXCX / 628255416
Institutional: PBXIX / 628255390

INVESTMENT

SUB-ADVISOR

Pier 88 Investment Partners, LLC

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Quarterly*

Equity Funds

Rational Equity Armor Fund | HDCTX

The Fund's investment objective is to seek total return on investment, with dividend income an important component of that return. The Fund primarily invests in common stock of dividend paying companies included within the S&P 500 Index. The Fund may also invest up to 20% of its assets in futures contracts on the Cboe Volatility Index (the "VIX Index") and in cash and cash equivalents as a hedge against the common stock. The managers use a rules-based quantitative strategy to create a portfolio composed of common stock that they believe offers the best return potential and low volatility under the current economic environment.

TICKER / CUSIP

Class A: HDCAX / 628255101
Class C: HDCEX / 628255200
Institutional: HDCTX / 628255309

INVESTMENT

SUB-ADVISOR

Equity Armor Investments, LLC

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Monthly*

Rational Dynamic Brands Fund | HSUTX

The Fund's investment objective is to seek long-term capital appreciation. HSUTX seeks out a focused group of attractive brands. The Fund's investment process begins with the identification of the primary drivers of S&P 500 returns. Examples include companies with growth, value, size, momentum, strong balance sheets, and dividend yield. The Fund's objective is balanced between achieving attractive upside returns and managing downside risks. The Fund may invest, directly or indirectly through investments in exchange traded funds (ETFs), in both U.S. and foreign companies included in the Index.

TICKER / CUSIP

Class A: HSUAX / 628255804
Class C: HSUCX / 628255887
Institutional: HSUTX / 628255879

INVESTMENT

SUB-ADVISOR

Accuvest Global Advisors

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Annual*

Balanced Fund

Rational Strategic Allocation Fund | RHSIX

The Fund seeks current income and moderate appreciation of capital. The Fund invests in a portfolio of futures contracts on the S&P 500 Index and income-oriented mutual funds typically representing non-traditional fixed income asset classes with the objective to 1) provide current income, 2) provide additional return over the long term, and 3) support the goal of moderate capital appreciation by buffering the impact of downside equity market volatility. The Fund will typically maintain 70% to 100% notional exposure to the S&P 500 Index and 70% to 100% notional exposure to the fixed income portfolio.

TICKER / CUSIP

Class A: RHSAX / 628255846
Class C: RHSCX / 628255762
Institutional: RHSIX / 628255754

INVESTMENT

SUB-ADVISOR

Rational Advisors, Inc.

ADDITIONAL INFO

Minimum Investment: \$1,000.
Dividend Frequency: Quarterly*

Class A Commission Tables

INCLUDES ALL FUNDS EXCEPT RETURN STACKED BALANCED ALLOCATION & SYSTEMATIC MACRO FUND:

| Amount of Purchase | Sales Charge as % of Public Offering Price* | Authorized Dealer Commission as % of Public Offering Price |
|--|--|---|
| Less than \$50,000 | 4.75% | 4.00% |
| \$50,000 but less than \$100,000 | 4.25% | 3.50% |
| \$100,000 but less than \$250,000 | 3.75% | 3.00% |
| \$250,000 but less than \$500,000 | 2.50% | 2.00% |
| \$500,000 but less than \$1,000,000 | 2.00% | 1.50% |
| \$1,000,000 and above *+ | 0.00% | 0.00% |

INCLUDES RATIONAL/RESOLVE ADAPTIVE ASSET ALLOCATION FUND & RATIONAL INFLATION GROWTH FUND:

| Amount of Purchase | Sales Charge as % of Public Offering Price* | Authorized Dealer Commission as % of Public Offering Price |
|--|--|---|
| Less than \$50,000 | 5.75% | 5.00% |
| \$50,000 but less than \$100,000 | 4.75% | 4.00% |
| \$100,000 but less than \$250,000 | 4.00% | 3.25% |
| \$250,000 but less than \$500,000 | 3.00% | 2.50% |
| \$500,000 but less than \$1,000,000 | 2.50% | 2.00% |
| \$1,000,000 and above *+ | 0.00% | 0.00% |

* Offering price includes the front-end sales load. The sales charge you pay may differ slightly from the amount set forth above because of rounding that occurs in the calculations used to determine your sales charge.

+ A contingent deferred sales charge of 1.00% of the redemption amount applies to Class A Shares redeemed up to 24 months after purchase under certain investment programs where an investment professional received an advance payment on the transaction. Certain intermediaries may provide different CDSC waivers or discounts, which are described in Appendix A to this prospectus, entitled "Intermediary Specific Sales Charge Reductions and Waivers".

Sales Charge on Class C Shares

Class C Shares are sold without an initial front-end sales charge so that the full amount of your purchase is invested in the Fund. A deferred sales charge of 1.00% applies, however, if Class C Shares are sold within 12 months of purchase.

Risk Considerations

Investing in the Funds carries certain risks. The value of the Funds may decrease in response to the activities and financial prospects of an individual security in the Funds' portfolio. Certain Funds may invest in Underlying (affiliated) Funds, derivatives including options, commodities, ETFs and other investments, which pose additional risks. Because the Advisor is primarily responsible for managing both the Fund and certain Underlying Funds, the Advisor is subject to conflict of interest with respect to how it allocates the Fund's assets among the Underlying Funds.

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. If the Fund uses derivatives to "hedge" the overall risk of its portfolio, it is possible that the hedge may not succeed.

Options involve risks that are not suitable for all investors. Options strategies in particular may result in the total loss of principal over a short period of time. 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 de-listed from the exchange, or the activation of market-wide circuit breakers halts stock trading generally.

Because the Funds may invest its assets in underlying mutual funds or ETFs that have their own fees and expenses in addition to those charge directly by the Funds, the Funds may bear higher expenses than a fund that invests directly in individual securities. To the extent the Funds invests in the stocks of smaller-sized companies, the Funds may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies.

Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxations and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investment in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries.

Investments in real estate investment trusts (REITs) involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risk, and may be more volatile than other securities.

Investments in commodities may be affected by overall market movements, changes in interest rates, and other factors such

as weather, disease, embargoes and international economic and political developments. These instruments may subject the Fund to greater volatility than investment in traditional securities. While Inflation-Protected Securities (IPS) adjust positively in response to inflation, their value may under circumstances decline or under-perform relative to other fixed income securities. In addition, the tax and other characteristics of IPS held by the Fund could require the Fund to liquidate other portfolio securities at disadvantageous times in order to pay taxes, and could cause fluctuations in the Fund's income distributions.

Investing in Commercial Mortgage-Backed Securities (CMBS) entails various risks: liquidity risks, interest rate risks, market risks, structural risks, geographical concentration risks; and in the case of non-agency CMBS, credit risk. Most CMBS are subject to risks associated with their structure and execution, including the process by which principal and interest payments are allocated and distributed to investors, how credit losses affect the issuing vehicle and the returns to investors in such CMBS.

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's investments in an underlying portfolio of exchange traded funds ("ETFs"), mutual funds and closed-end funds involve certain additional expenses and certain tax results, which would not be present in a direct investment in the underlying funds.

Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. These factors may affect the value of your investment.

The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and are subject to special risk considerations. The primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict that the counterpart will default in the performance of its obligations; and (f) if the Fund insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to.

Definitions

Alpha: A term used in investing to describe an investment strategy's ability to beat the market, or its "edge."

Beta: A measure of the volatility – or systematic risk – of a security or portfolio compared to the market as a whole (usually the S&P 500).

Currencies: Refers to the generally accepted forms of payment usually issued by governments and circulated within their jurisdiction. Investors can trade almost any currency in the world.

Volatility: A statistical measure of the dispersion of returns for a given security or market index.

Diversification: A risk management strategy that creates a mix of various investments within a portfolio.

S&P 500 Index: A market capitalization-weighted index that is used to represent the U.S. large-cap stock market.

Call Option: An option contract giving the owner the right, but not the obligation, to buy an underlying security at a specific price within a specified time.

Put Option: Gives holders of the option the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time frame.

Upside Capture: a performance metric that measures how well a portfolio or fund performs relative to a benchmark when the market is rising.

Agency Residential Mortgage-Backed Securities: a collection of residential mortgages that are bundled together and sold to investors as a security.

Non-Agency Residential Mortgage-Backed Securities: investments that pool mortgages issued by private entities and are not guaranteed by the government.

Agency Commercial Mortgage-Backed Securities: bonds that are collateralized by pools of commercial real estate loans and issued by a US government agency or federally chartered corporation. These agencies include Fannie Mae, Freddie Mac, and Ginnie Mae.

Non-Agency Commercial Mortgage-Backed Securities: investments that are issued by private banks and lenders, and are not backed by the U.S. government or government-sponsored enterprises

Convertible Securities: a financial instrument that can be converted into another type of security, usually within a certain time period and price.

Cboe Volatility Index: a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500 Index. Used by investors to measure the level of risk, fear, or stress in the market.

Dividend Yield: a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Exchange Traded Fund (ETF): a collection of investments that can be bought and sold on an exchange like a stock.

Futures: a type of financial derivative in which you agree to buy or sell a certain asset at a certain price at a particular time in the future.

Commodities: a type of asset representing fungible goods, such as oil, iron ore, or wheat. Commodities are usually traded using futures.



Learn more:

For more complete information on Rational Funds download and view a prospectus or summary prospectus now or call 1-800-253-0412 for a free prospectus or summary prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing. Investing involves risk, including loss of principal. There is no guarantee that this, or any investment strategy, will succeed.

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36 North New York Avenue
Huntington, NY 11743



1.800.253.0412



info@rationalmf.com



rationalmf.com