

FUND OBJECTIVE

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

REASONS TO INVEST



Risk
Managed
Approach



Seeks
Dividend
Income

INVESTMENT STRATEGY

- » 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") or other similar volatility-related products, 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.
- » Stocks are selected based on a proprietary model comprised of the following factors (i) domestic factors such as unemployment rate, corporate cash flow, housing starts, auto sales, and new durable goods; (ii) monetary factors; (iii) interest rates; (iv) various index levels including gold index, energy prices, consumer price index; and (v) international factors such as euro exchange rates, FTSE 100, Tokyo stock exchange, and agricultural exports.
- » The Fund invests in VIX futures or other similar volatility-related products utilizing the same methodology as the EAVOL Trading Strategy.

The Fund complements dividend paying U.S. equities with a distinct volatility hedge overlay that utilizes the same methodology as the EAVOL Strategy.

Initial Investment

Rational Equity Armor Fund

Equity Portfolio

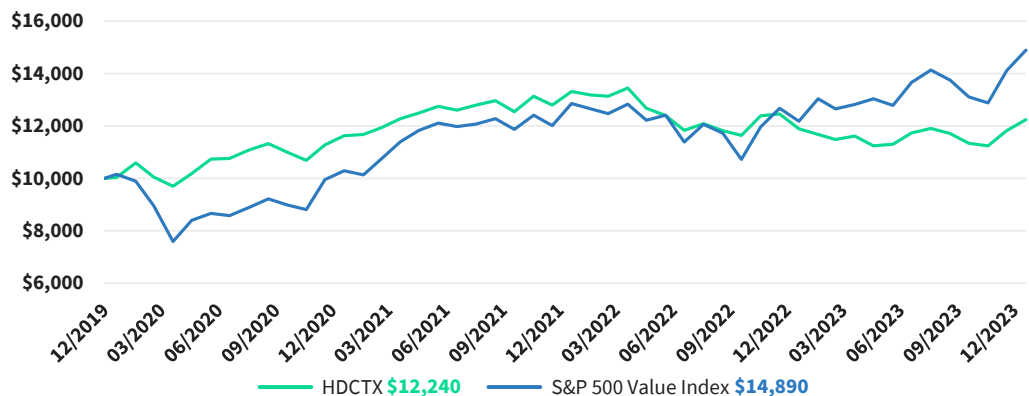
Select stocks with prices that (i) are primarily driven by the economy rather than company-specific information; (ii) are neutral or suitable in the current economy; (iii) do not exhibit excessive reaction to economic changes; and (iv) have decreased in value in lesser amounts historically than the S&P 500 Index during periods of declines in the Index.

Volatility Hedge Overlay

EAVOL Trading Strategy was created to accommodate those looking to have long volatility exposure over a long time and avoid the decay associated with such a transaction. The Strategy selects positions that present the least potential for time decay while maintaining the highest daily correlation to the front month expiring VIX futures contract.

Growth of \$10,000 Investment: Ending December 31, 2023

Since Strategy Change on December 13, 2019



Performance (%): Ending December 31, 2023¹

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	Since 12/12/19 ¹	Previous Strategy		
					5 Years	10 Years	Since Inception*
Class I	2.95	2.95	1.74	5.12	6.31	2.81	5.08
S&P 500 Value Index	22.23	22.23	13.11	10.33	14.11	10.01	7.16
Class A	2.62	2.62	1.44	4.86	6.05	2.55	4.82
Class C	1.90	1.90	0.74	4.12	5.24	1.96	3.98
Class A w/ Sales Charge	-2.29	-2.29	-0.21	3.60	5.01	2.05	4.60

*Inception: 03/01/2001

Class C Shares commenced operations on January 3, 2014. Returns prior to that date are of the Institutional Shares, adjusted for expenses of Class C Shares. Institutional Shares would have had substantially similar annual returns because the shares are invested in the same portfolio.

¹Prior to December 13, 2019, the Fund implemented a different investment strategy.

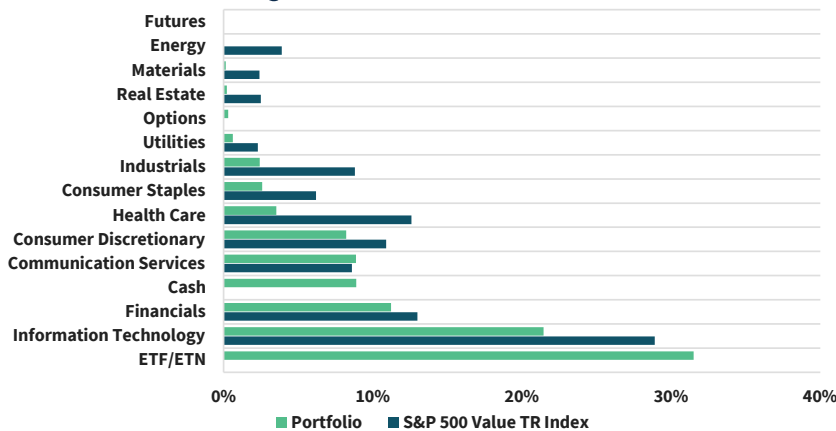
The maximum sales charge for Class "A" Shares is 4.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares 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 rationalmf.com.

Top Ten Holdings

Cash	8.9%	Apple Inc	4.4%
Microsoft Corp	4.7%	Berkshire Hathaway Inc	4.4%
iShares S&P 500 Value ETF	4.7%	Berkshire Hathaway Inc	3.9%
SPDR Portfolio S&P 500 Value E	4.7%	Fidelity Value Factor ETF	3.8%
Vanguard S&P 500 Value ETF	4.7%	Meta Platforms Inc	3.6%

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

Sector Allocation: Ending December 31, 2023



Portfolio Statistics

	Equity Armor Fund	S&P 500 Value TR Index ¹
Number of Holdings	84	503
Top 10 Holdings (%)	47.6%	30.9%
Mean Total Market Cap (\$ millions)	322,151	83,594
P/E Ratio	84.55	23.27

The S&P 500 Value Total Return Index is an unmanaged market-capitalization weighted index consisting of those stocks within the S&P 500 that exhibit strong value characteristics. It uses a numerical ranking system based on four value factors and three growth factors to determine the constituents and their weightings. Indices are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an Index.

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 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 [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.

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 performance of the Fund may be subject to substantial short-term changes. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund 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. These factors may affect the value of your investment. Investments in real estate investment trusts (REITs) involve special risks associated with an investment in real estate, such as limited liquidity and interest rate risks, and may be more volatile than other securities. There are no guarantees that dividend paying stocks will continue to pay dividends. In addition, dividend paying stocks may not experience the same capital appreciation potential as non-dividend. The performance of the Fund is based in part on the prices of one or more of the VIX Futures or other similar volatility-related products in which the Fund invests. Each of the equity securities held by the Fund and the VIX Futures or other similar volatility-related products are affected by a variety of factors and may change unpredictably, affecting the value of such equity securities and VIX Futures or other similar volatility-related products and, consequently, the value and the market price of the Fund's shares.

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Equity Armor Investments, LLC

Brian Stutland

LEAD PORTFOLIO MANAGER

- » Managing Partner, and CIO of Equity Armor since 2011
- » BS and MS in Engineering, University of Michigan

Luke Rahbari

PORTFOLIO MANAGER

- » Member, CCO, and Portfolio Manager of Equity Armor since 2011
- » BBA from Eastern Michigan University and MBA from University of Chicago

Joseph Tigay

PORTFOLIO MANAGER

- » Chief Trading Officer and Portfolio Manager of Equity Armor since 2011
- » BS in Economics, Michigan State University

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment

Class A & C \$50

Institutional \$500

Distribution Schedule Monthly

Share Class	Ticker	CUSIP
A	HDCAX	628255101
C	HDCEX	628255200
I	HDCTX	628255309

Share Class	Inception	Net Expense	Gross Expense
A	03/01/01	1.48%	1.48%
C	01/03/14	2.17%	2.17%
I	03/01/01	1.22%	1.22%

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
10033-NLD-01/25/2024