Rational Premium Income Fund

Class A: HRSAX | Class C: HRSFX | Class I: HRSTX

Q3 2026 Fact Sheet

FUND OBJECTIVE

The Fund's investment objective is to seek total return consisting of long-term capital appreciation and income.

INVESTMENT STRATEGY

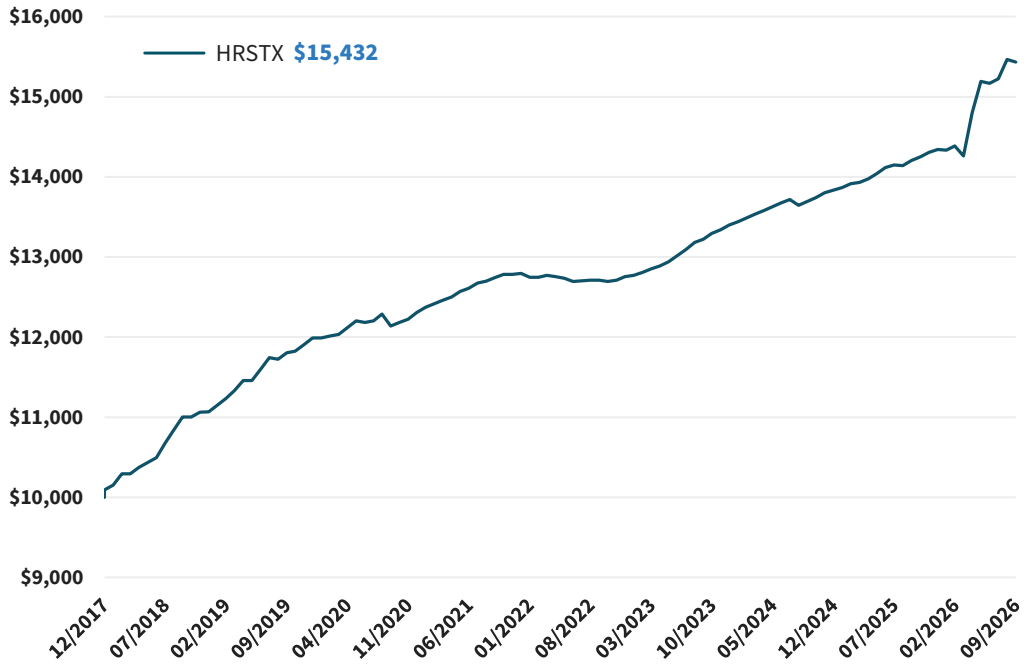
- The Fund implements options strategies on the S&P 500 Index, futures contracts on the S&P 500 Index, or options and futures contracts on similar U.S. stock indices and/or their underlying constituents.
- The Fund's options strategies are generally designed to take advantage of certain inefficiencies in the market and typically have a positive carry expectation.
- The options strategies may implement risk mitigation techniques, including intraday delta hedging.
- The Fund may also implement covered call strategies that aim to generate premium income and provide partial downside risk mitigation.
- The Fund may invest in one or more non-exchange-traded total return swap contracts and/or structured notes to gain exposure to some or all of the Fund's options strategies.
- The Fund also invests in income-producing securities and cash and cash equivalents,
- The Fund's income-producing securities may serve as margin or collateral for the Fund's options exposure.
- The income-producing securities in which the Fund may invest include:
  - Short-term U.S. corporate bonds (including convertible bonds) and real estate investment trusts ("REITS").
  - Corporate bonds of any credit quality (including "junk" bonds), effective maturity or average modified duration.
- Under normal circumstances, the Fund intends to hold a majority of its portfolio in investment grade corporate bonds.
- The Fund seeks to pay monthly distributions to shareholders in the form of net investment income or return of capital. This is intended to allow investors to realize a predictable, but not assured, level of cash flow.

The Rational Premium Income Fund seeks to achieve its investment objective by implementing options strategies on the S&P 500. The Fund also invests in income-producing securities, and cash and cash equivalents.

Prior to 12/31/2025, the Rational Premium Income Fund was managed by a sub-advisor and under different investment strategies and policies. The performance data below for the periods prior to December 31, 2025 reflects a different investment strategy. See important disclosures at the end of this presentation.

Growth of $10,000 Investment: Ending September 30, 2026

Since Initial Strategy Change on December 5, 2017



Performance (%): Ending September 30, 2026

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	**7.62**	**8.63**	**5.29**	**3.91**	**4.89**	**0.30**
Class A	**7.38**	**8.34**	**5.02**	**3.63**	**4.67**	**0.11**
Class A w/ Sales Charge	**2.30**	**3.17**	**3.33**	**2.62**	**4.16**	**-0.14**
Class C	**6.79**	**7.54**	**4.24**	**2.85**	**3.88**	**4.15**
S&P 500 TR Index	12.75	15.74	22.89	13.79	n/a**	n/a**

*Inception: 05/01/2007 (Class A & Inst.), 05/31/2016 (Class C)

**S&P 500 TR Index not relevant to strategy prior to 12/5/2017 strategy change.

Performance shown before December 5, 2017 is for the Fund's Predecessor Fund. Performance for the period December 5, 2017 through December 31, 2025 is attributable to a different sub-advisor, and reflects a different investment strategy and policies, than that of the Predecessor Fund. Performance as of January 1, 2026 is attributable to the Advisor, and reflects a different investment strategy and policies, than that of the prior sub-advisor(s). The prior performance is net of management fees and other expenses, including the effect of the performance fee where applicable. See important disclosures at the end of this presentation.

There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect fees, expenses or sales charges.

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. Investments in mutual funds involve risks. 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 the Fund toll free at 800-253-0412. You can also obtain a prospectus at www.rationalmf.com.

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Reasons to Invest

The Rational Premium Income Fund seeks to generate a compelling return and yield by taking advantage of options market inefficiencies and investing excess collateral in primarily high quality, short-term income-producing securities.

SEEKING TO EXPLOIT MARKET INEFFICIENCIES

The Fund provides exposure to options strategies designed to take advantage of certain inefficiencies in the market, while typically providing a positive carry expectation (i.e., a positive net income expectation from putting on the options positions). These strategies tend to be systematic and replicable over various market environments.

FOCUS ON RISK REVERSAL OPTIONS STRATEGY

A key focus of the Fund is taking advantage of supply-demand imbalances in the options market by buying relatively cheap out-of-the-money call options (e.g., from call over-writers and structured product strategies) and selling relatively expensive out-of-the-money put options (e.g., from portfolio hedgers, variable annuity hedgers, etc.). The "risk reversal" notion comes from the idea that you are seeking to reduce, or potentially reverse, the typical market bias of overpaying for downside risk mitigation and underpaying for upside participation.

EMPAHSIS ON RISK MITIGATION

In an effort to mitigate downside risks to the strategy, the strategy utilizes intraday delta and gamma hedging. The strategy may also buy far-out-of-the-money put options to hedge significant downside movements in the S&P 500. This positioning provides the strategy the potential to generate positive returns in both equity declines and sustained drawdown scenarios.

The Fund's returns will vary and there is no guarantee that such risk mitigation techniques and/or strategies will accomplish their intended results.

Glossary:

Annualized Total Return: The geometric average amount of money earned by an investment each year over a given time period. **Average Modified Duration**: The average of an individual bond's modified duration statistic, whereby modified duration measures the change in the value of a bond in response to a 100-basis-point (1%) change in interest rates. **Call Over-Writers:** investors or portfolio managers who sell (write) a call option(s) on a stock or index that they already own. **Covered Call:** an option strategy whereby an investor holds a long position in an asset and writes (sells) call options on that asset in an attempt to generate increased income. **Delta Hedging:** is a strategy to manage risk by offsetting the directional risk of an options position, aiming for a delta-neutral state. **Drawdown:** the investment loss experienced from a high point to a low point. **Futures:** contracts to buy or sell a specific underlying asset at a later date. **Gamma Hedging:** is a strategy to manage the risk associated with changes in an option's delta as the underlying asset's price moves, aiming to maintain a position that is relatively insensitive to large price fluctuations. **Margin:** trading involving borrowed money or posting a "good faith" deposit to buy or sell a derivatives instrument, thus amplifying both potential gains and losses based on market performance. **Out-of-the-Money Call Option**: A call option that has no intrinsic value at the present moment because the underlying stock's current market price is below the option's strike price. **Out-of-the-Money Put Option:** A put option that has no intrinsic value at the present moment because the option's strike price is above the current market price of the underlying stock. **Positive Carry:** is a strategy that relies on investing borrowed money or posting a "good faith" deposit and earning a profit on the difference between the return and the interest owed or lost. **Real Estate Investment Trusts ("REITs"):** A company that owns and typically operates income-producing real estate or related assets. **Structured Product Strategies:** Prepackaged investments that normally include assets linked to interest, plus one or more derivatives. **Swap(s):** a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments. **S&P 500 Index:** is considered to be generally representative of the U.S. large capitalization stock market as a whole. **Variable Annuity Hedgers:** Typically insurance companies that issue variable annuities that hedge with the goal of offsetting the market, volatility, and interest-rate risks created by guarantees embedded in the products.

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 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.

Mutual Funds involve risk, including possible loss of principal. The Fund will invest a percentage of its assets in derivatives, such as futures, options and swaps contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures, options and swaps contracts and hedging strategies. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over-the-counter swaps are subject to counterparty default. The Fund may invest, directly or indirectly, in "junk bonds." Such securities are speculative investments that carry greater risks than higher quality debt securities. There are risks associated with REITs. Risks include declines from deteriorating economic conditions, changes in the value of the underlying property and defaults by borrowers. Prior to December 31, 2025, the Fund was managed by different sub-advisor(s) with different investment strategies and policies; therefore, the performance data for periods prior to December 31, 2025 reflects different investment strategies Consequently, the performance record may be less pertinent for investors considering whether to purchase shares of the Fund. The Fund's performance may have been different if the Fund's portfolio was managed under the current investment objective, strategies and policies.

FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

David Miller
SENIOR PORTFOLIO MANAGER

- CIO of Rational Advisors, Inc.
- Co-Founder, Catalyst Capital Advisors, LLC
- BS in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

Charles Ashley
PORTFOLIO MANAGER

- BA from Michigan State University, Eli Broad College of Business; MBA from the University of Michigan, Ross School of Business

INVESTMENT INFORMATION

Min. Initial Investment	$1,000
Min. Subsequent Investment	
Class A & C	$50
Institutional	$500
Distribution Schedule | All Classes	Annually

Class	Inception	Ticker	CUSIP
A	05/02/07	HRSAX	628255606
C	05/31/16	HRSFX	628255770
I	05/02/07	HRSTX	628255705

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.24%	2.29%	2.56%
C	2.99%	3.04%	3.28%
I	1.99%	2.04%	2.32%

** Rational Advisors, Inc. 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 1.99%, 2.24% and 2.99% of the average daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2027.*

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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