



2020 Top Performers Award
North American Equity Fund - Long Term Performance
2020 Top Performers Award
North American Equity Fund

FUND OBJECTIVE

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

REASONS TO INVEST



Robust Risk Management



Seeks Uncorrelated Returns



Seeks Long-Term Income

INVESTMENT STRATEGY

» 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 seeks to achieve its investment objective in three ways: (1) Premium Collection – the Fund collects premiums on options it sells; (2) Volatility Trading – the Fund may enter into positions designed to hedge or profit from either an increase or a decrease in index volatility; and (3) Trend Following – the Fund may increase or decrease the balance of puts and calls based on trending market direction.

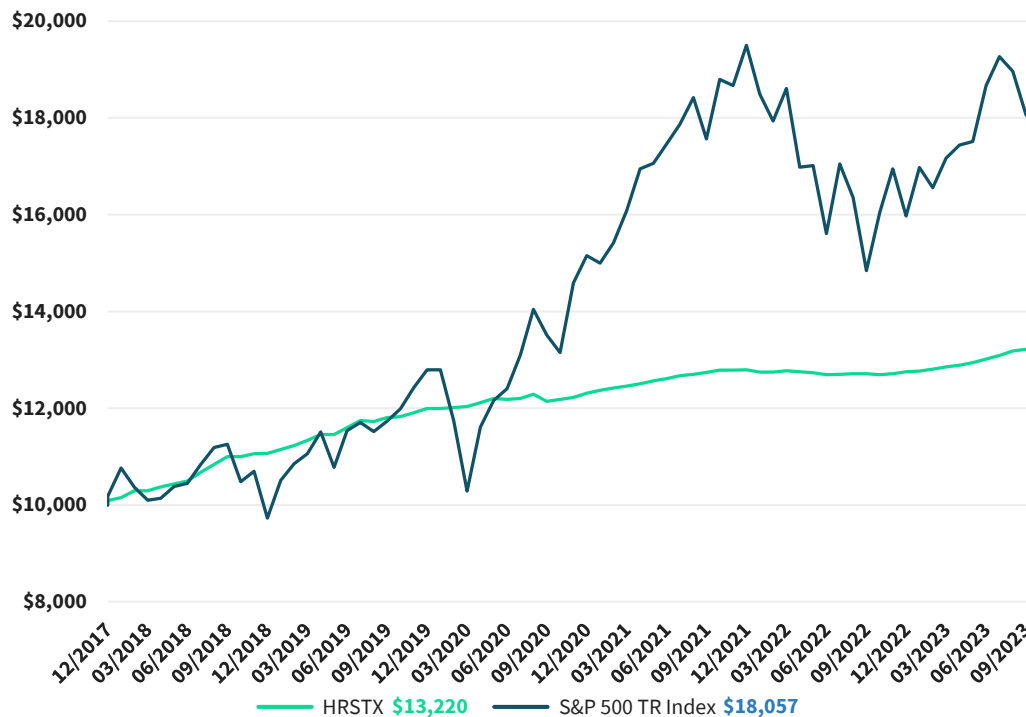
» The Fund is designed to produce returns that are not correlated with equity market returns.

» 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.

Prior to 12/5/2017, the Rational Tactical Return Fund was named the Rational Real Strategies Fund, which implemented a different investment strategy.

Growth of \$10,000 Investment: Ending September 30, 2023

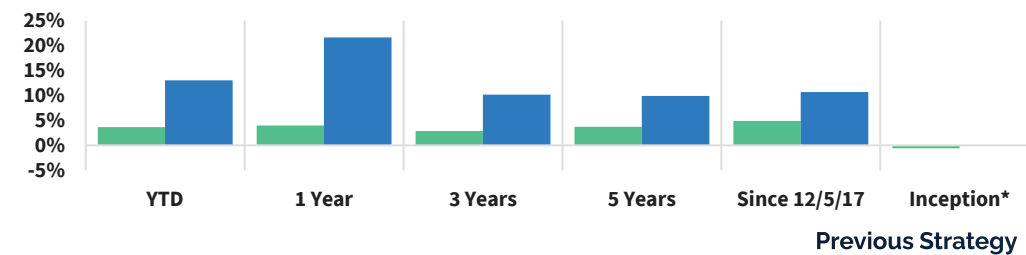
Since Strategy Change on December 5, 2017



Performance (%): Ending September 30, 2023¹

Annualized if greater than a year

¹Prior to 12/5/2017, the Rational Tactical Return Fund was named the Rational Real Strategies Fund, which implemented a different investment strategy and used a different sub-advisor.



Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 12/5/17 ¹	10 Years	Since Inception*
Class I	3.65	4.01	2.88	3.74	4.91	1.02	-0.58
Class A	3.47	3.76	2.68	3.51	4.68	0.88	-0.76
Class A w/ Sales Charge	-1.45	-1.17	1.03	2.51	3.81	0.39	-1.06
Class C	2.87	2.99	1.89	2.68	3.93	n/a	4.11
S&P 500 TR Index	13.07	21.62	10.15	9.92	10.69	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.

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 Funds prospectus please call 800-253-0412 or visit www.rationalmf.com.

Fund Investment Strategy

1. Macro Forecast

Our experienced investment team develops a macro view using technical analysis combined with fundamental data that incorporates non-quantifiable risks.

2. Market Environment: Risk Management

We employ our proprietary Band Chart as the primary indicator of the short term market outlook, and combine that with other technical analysis for risk management.

3. Strategy Development: Options Pricing

We trade options based on current macro and volatility forecasts, with a strong emphasis on the mathematical properties of options pricing- Theta, Delta, and Gamma.

4. Trade Implementation: Market Execution

Our forecast is expressed through options, and the defined risk points inform a clear risk management plan. The resulting positions provide the best risk/reward characteristics available.

Performance & Risk Statistics

Since Strategy Change on December 5, 2017

	HRSTX	S&P 500 TR Index
Cumulative Return	32.20%	80.57%
Annualized Return	4.91%	10.69%
Standard Deviation	1.68%	17.90%
Sharpe Ratio	2.63	0.47
Beta (vs. S&P 500 TR Index)	0.03	1.00
Risk-Adjusted Alpha (vs. S&P 500 TR Index)	4.08%	0.00%
Correlation (vs. S&P 500 TR Index)	0.35	1.00
% Positive Months	89%	66%
Worst Drawdown	-1.21%	-23.87%

Glossary:

Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Risk-adjusted Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Worst Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained. **S&P 500 Index** is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

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.

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. There are risks associated with the sale and purchase of call and put options. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option, which will cause a loss of the premium paid for the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies.

The Top Performer Awards — these are granted to the select few funds, which have outperformed their wider peer group in each category. Winners are determined purely based on quantitative risk adjusted returns. For 2020 we have extended the time period under consideration to evaluate how managers navigated both 2019 and the Covid-19 related market turbulence in early 2020. The 2020 Top Performer award winners will be chosen based on absolute returns from January 1, 2019 to April 30, 2020. The Long-Term categories consider returns from January 2017 to April 2020.

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Warrington Asset Management LLC

Scott C. Kimple

SENIOR PORTFOLIO MANAGER

- » Founder of Warrington Asset Management LLC
- » BBA in Finance from Southern Methodist University; MBA in Finance and Derivative Securities from SMU's Cox School of Business

Mark W. Adams

ASSISTANT PORTFOLIO MANAGER

- » BBA in Finance, Management, and International Business from Washington University in St. Louis; MBA from SMU's Cox 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%	2.31%	2.36%
C	2.99%	3.06%	3.06%
I	1.99%	2.06%	2.09%

* 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, 2024.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
5754-NLD-10/11/2023