

FUND OBJECTIVE

The Fund's investment objective is to seek long-term capital appreciation.

REASONS TO INVEST



Dedicated Allocation: Global Consumer Spending



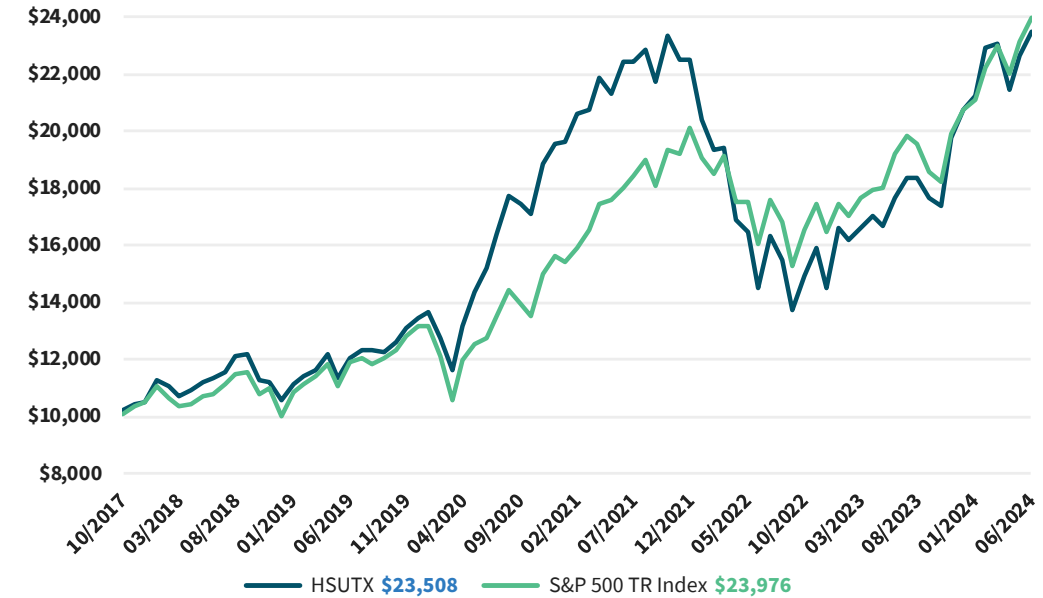
Risk-Managed Approach for Equity Investors

INVESTMENT STRATEGY

- » The Fund pursues its investment objective by investing in a focused group (25-50 holdings) of the most attractive brands contained in the Alpha Brands Consumer Spending Index² (the "Index"). Security selection is driven by a combination of fundamental and technical factors.
- » Global consumer spending accounts for roughly 60% of global GDP making it an important investment allocation.
- » The investment team measures brand relevancy which drives consumer behavior.
- » The Fund is agnostic to style, market cap and geography.
- » The Fund invests globally across lifetime spending categories.
- » The Fund's objective is balanced between achieving attractive upside returns and managing downside risks.
- » 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 may invest, directly or indirectly through investments in exchange traded funds (ETFs), in both U.S. and foreign companies included in the Index.
- » In times of economic turmoil or unusually high equity valuations where equity risk is deemed high, the Fund may also invest in cash and cash equivalents and in asset classes that have historically been safe havens when equities were experiencing drawdowns. De-risking decisions are driven by: current equity trend, economic growth profile, consumer health, equity valuations & technicals, FED policy, interest rates, credit spreads, and asset class volatility trends.

¹Prior to 10/17/2017, Rational Dynamic Brands Fund was named the Rational Defensive Growth Fund, which implemented a different investment strategy.

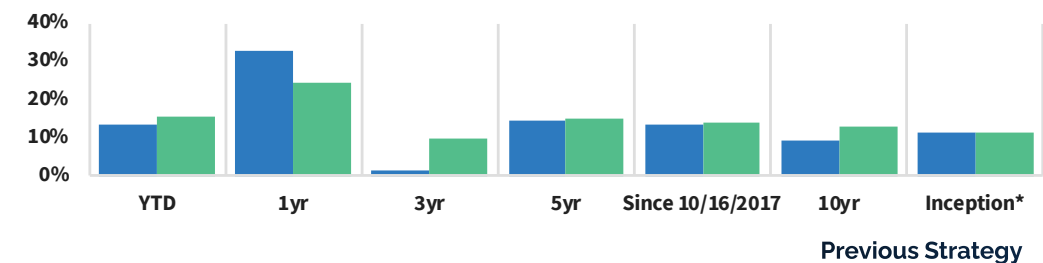
Growth of \$10,000 Investment: Ending June 30, 2024
Since Strategy Change on October 17, 2017



A Core Equity Strategy Investing in the \$44 Trillion Household Consumption Theme



Performance (%): Ending June 30, 2024¹
Annualized if greater than a year



Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 10/16/17 ¹	10 Years	Since Inception [*]
Class I	13.36	32.91	1.59	14.32	13.60	9.30	11.15
S&P 500 TR Index	15.29	24.56	10.01	15.05	13.93	12.86	11.21
Class A	13.24	32.56	1.30	14.01	13.30	9.01	10.87
Class A w/ Sales Charge	7.86	26.27	-0.33	12.90	12.48	8.48	10.62

*Inception: 09/27/2002

The maximum sales charge for Class "A" Shares is 4.75%. In the case of investments of \$1 million or more (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge (CDSC) may be assessed on shares redeemed within two years of purchase. 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.

²The Alpha Brands Consumer Spending Index: The "Index" tracks the performance of 200 highly recognizable and relevant U.S. and foreign brands with a business to consumer and business to business focus.

Fund Holdings

Amazon.com Inc	10.91%	Meta Platforms, Inc.	3.77%
Live Nation Entertainment Inc	4.96%	MercadoLibre, Inc.	3.21%
Uber Technologies Inc	4.94%	Blackstone, Inc.	2.94%
Netflix Inc	4.90%	L'Oreal S.A.	2.52%
Apple Inc	4.89%	Hermes International	2.26%
Apollo Global Management Inc	4.87%	NIKE, Inc.	2.22%
Chipotle Mexican Grill Inc	4.81%	Hilton Worldwide Holdings, Inc.	1.98%
Microsoft Corp	4.78%	Spotify Technology S.A.	1.84%
Eli Lilly & Co	4.74%	Lululemon Athletica, Inc.	1.06%
Alphabet, Inc.	4.74%	Manchester United plc	0.68%
LVMH Moet Hennessy Louis Vuitton	4.69%	First American Treasury Obligations Fund	0.18%
KKR & Company, Inc.	4.69%		
O'Reilly Automotive, Inc.	4.60%		
DraftKings, Inc.	4.42%		
Costco Wholesale Corporation	4.39%		

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

Volatility Measures

Beta	1.03
Standard Deviation	20.30
Sortino Ratio	0.96
Tracking Error	8.00

Portfolio Metrics

Market Cap (Weighted Average)	\$821B
EPS Growth	24.0%
Sales Growth	25.0%
PEG Ratio	1.30
N. America Exposure	86.0%
Developed Int'l	10.0%
Emerging Markets	3.0%

Thematic Diversification

Retail & E-commerce	24.0%
Experiences	22.0%
AI/Cloud Spend	16.0%
Private Market Leaders	13.0%
Luxury Goods/Assets	8.0%
Streaming Music & Video	7.0%
Other	10.0%

Glossary:

EPS Growth: a percentage of change in a company's net profitability on a per-share basis. **Sales Growth:** increase in sales of a product or service over time. **PEG Ratio:** a stock's price-to-earnings ratio divided by the growth rate of its earnings. **Beta:** a measure of the volatility - or systematic risk - of a security or portfolio compared to the market as a whole. **Standard Deviation:** a statistic that measures the dispersion of a dataset relative to its mean. **Sortino Ratio:** a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns instead of the total standard deviation of portfolio returns. **Tracking Error:** the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

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.

Risk Considerations:

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. These factors may affect the value of your investment. 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.

The Fund's investment adviser, Rational Advisors, Inc. (the "Advisor") 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 1.24%, 1.49% and 2.24% of the average daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2025.

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Accuvest Global Advisors

David Garff

PORTFOLIO MANAGER

- » Founder, President, CIO and CCO, Accuvest Global Advisors
- » BA in Economics and Spanish Translation from Brigham Young University; Master's Degree in Business Administration from the Haas School of Business at the University of California, Berkeley

Eric M. Clark

PORTFOLIO MANAGER

- » BA in Urban Planning with an emphasis in Real Estate and Economics from the University of Maryland, College Park

James Calhoun, CFA

PORTFOLIO MANAGER

- » BS in Finance and Economics for the University of Nevada, Reno

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	09/27/02	HSUAX	628255804
C	01/03/14	HSUCX	628255887
I	09/27/02	HSUTX	628255879

Class	Net Expense	Gross Expense
A	1.49%	1.52%
C	2.23%	2.23%
I	1.24%	1.26%

Risk Considerations (continued):

This arrangement may only be terminated prior to this date with the agreement of the Fund's Board of Trustees. Under certain conditions, the Advisor may recoup management fees that it waived or Fund expenses that it paid under this agreement for a period of three years from the date the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio of the share class (after the recoupment is taken into account) to exceed (i) the expense limit in effect at the time the fees were waived or expenses paid, or (ii) the expense limit in place at the time of the recoupment.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED