

FUND OBJECTIVE

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

REASONS TO INVEST



Invests in Companies with Real Assets



Diversification Potential



Long Manager Track Record

INVESTMENT STRATEGY

- » The Fund seeks to achieve its investment objective by investing in securities that the Sub-Advisor expects to increase with elevated U.S. inflation or with expectations of higher U.S. inflation.
- » The Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in exchange-traded equity securities of "real assets" companies (under normal market conditions). The Fund defines "real assets" companies as those in energy, materials, infrastructure, real estate, and utility sectors.
- » The Fund may also invest in ETFs to gain exposure to a sector or asset class when obtaining the desired exposure is not available through investment in common stocks or when investment indirectly through an ETF would otherwise be beneficial to the Fund.

Invests in Companies with Real Assets - The Fund defines "real assets" companies as those in energy, materials, industrials, real estate, and utility sectors.

Long Manager Track Record - The portfolio managers have extensive experience in financial markets, and have worked together for over ten years.

Growth of \$10,000 & Annual Returns (%): Ending June 30, 2024



Performance (%): Ending June 30, 2024

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	Since Inception*
Class I	-1.80	4.90	12.24	n/a	3.40
S&P Real Assets Equity TR Index	-1.11	-0.95	5.69	n/a	0.84
Class A	-1.96	4.64	11.88	n/a	3.11
Class C	-2.16	4.31	11.00	n/a	2.31
Class A w/ Sales Charge	-7.62	-1.42	5.41	n/a	1.01

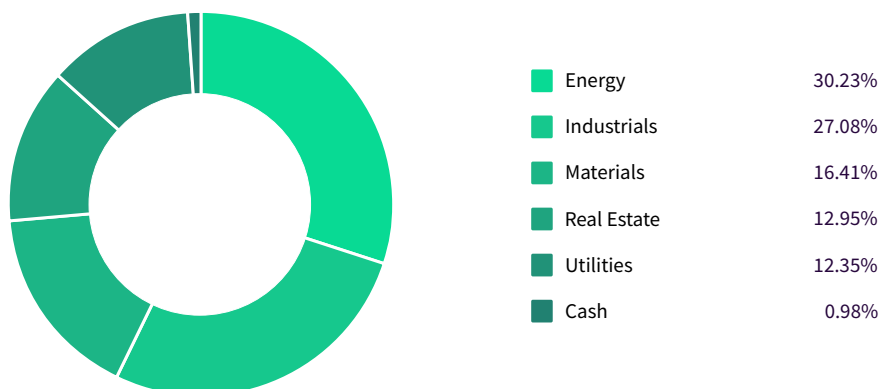
*Inception: 08/18/2021.

Maximum sales charge for Class A is 5.75%. Maximum Deferred Sales Charge of 1.00% on Class C Shares applies to shares sold within 12 months of purchase. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Results shown reflect the waiver, without which the results could have been lower. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. To obtain the most recent month end performance information or the Fund's prospectus please call 800-253-0412 or visit www.rationalmf.com.

Why Investors Want Real Asset Exposure

- » Potential for Inflation Mitigation: The intrinsic value of tangible assets, be it land, machinery, or infrastructure, tends to appreciate.
- » Barriers to Entry: With mounting regulatory challenges and population growth, the creation of new infrastructure becomes increasingly complex.
- » Potential for Yield Generation: Real assets can generate stable and recurring cash flows. Whether it's rent from real estate investment trusts (REITs) or fees from utility companies, the predictability of these cash flows can translate into attractive dividend yields.
- » Diminished Correlation to Broader Market: In recent years, the S&P 500 Index has seen a pronounced skew towards mega-cap tech and media companies. Names like Apple, Amazon, Microsoft, and Alphabet dominate the index's weightage, inherently influencing its performance. Industries such as utilities, energy, and real estate operate on economic, regulatory, and demand factors distinct from the tech and media sectors.

Sector Allocation: as of June 30, 2024



Portfolio Statistics

	Real Assets Fund	Benchmark ¹
Number of Holdings	67	503
Average Market Cap	73,574	95,761
Median Market Cap	60,120	34,742

¹S&P 500 TR Index

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. 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. Because the Fund may invest its assets in underlying mutual funds or ETFs that have their own fees and expenses in addition to those charged directly by the Fund, the Fund may bear higher expenses than a Fund that invests directly in individual securities. Diversification does not assure a profit or protect against loss in a declining market.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. As with any investment, 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.

The Fund may be non-diversified and the value and/or volatility of a single issuer could have a greater impact on Fund performance.

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FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

SL Advisors, LLC

Simon Lack

PORTFOLIO MANAGER

- » Founder and Managing Partner, SL Advisors, LLC
- » Portfolio Manager since Fund inception
- » Former Managing Director, JPMorgan Global Trading Division
- » Former CEO, JPMorgan Incubator Funds, seeding emerging hedge funds
- » Author of *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True* (January 2012) and *Bonds Are Not Forever: The Crisis Facing Fixed Income Investors* (September 2013)

Henry Hoffman

CO-PORTFOLIO MANAGER

- » Former Analyst for PNC Capital Advisors and private equity real estate Analyst for PNC Realty Investors.
- » B.S in Economics and Minor in Chemistry from Duke University

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment

A Class A & C \$50
A Institutional \$500

Class	Inception	Ticker	CUSIP
A	8/18/2021	IGOAX	628255382
C	8/18/2021	IGOCX	628255374
I	8/18/2021	IGOIX	628255366

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.44%	1.52%	4.94%
C	2.19%	2.27%	5.46%
I	1.19%	1.27%	4.69%

* The Fund's investment advisor, 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 Total Annual Fund Operating Expenses (but 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 litigation or reorganizational costs) to not more than 1.19%, 1.44%, and 2.19% of the daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2025.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED