

FUND OBJECTIVE

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

REASONS TO INVEST



Seeks to Manage Inflation Risk



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.

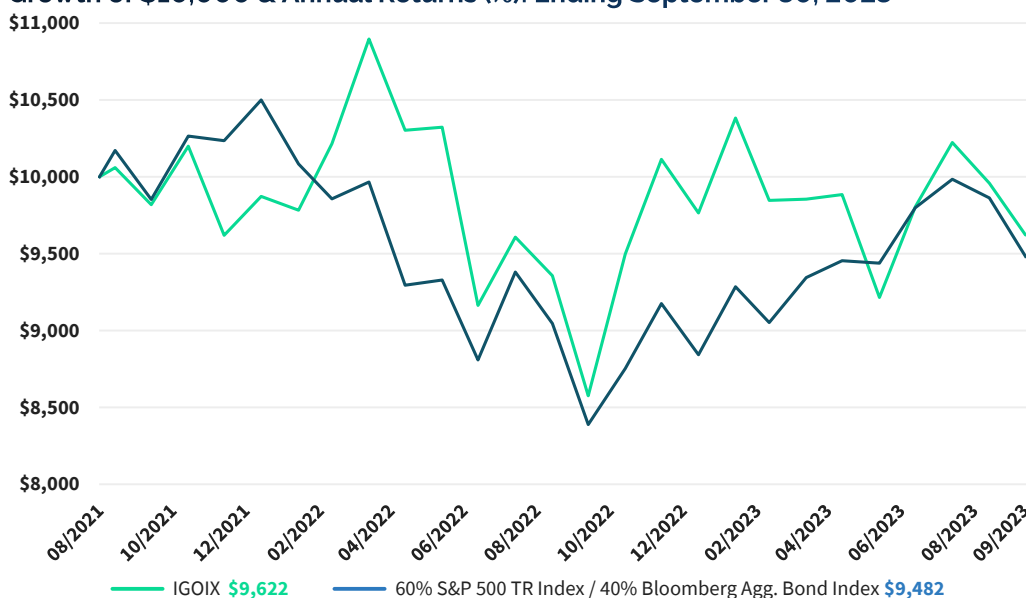
» The Fund primarily invests in the common stock of domestic and foreign companies, including ADRs and REITs, with any market capitalization within sectors and/or asset classes that the Sub-Advisor believes to have a strong positive correlation to inflation, including, but not limited to, real estate, infrastructure, energy, blockchain technology services and commodities.

» 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.

Seeks to Manage Inflation Risk - It is difficult for investors to manage inflation risk. The Fund seeks to be an efficient way for investors to benefit in an inflationary environment.

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 September 30, 2023



Performance (%): Ending September 30, 2023

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	Since Inception*
Class I	-1.87%	-1.47%	12.19%	n/a	-1.80%
60% S&P 500 TR Index / 40% LBUSTRUU Index	-3.24%	7.22%	13.01%	n/a	-2.48%
S&P 500 TR Index	-3.27%	13.07%	21.62%	n/a	0.37%
Class A	-1.95%	-1.69%	11.95%	n/a	-2.06%
Class C	-2.20%	-2.35%	10.93%	n/a	-2.84%
Class A w/ Sales Charge	-7.62%	-7.36%	5.48%	n/a	-4.76%

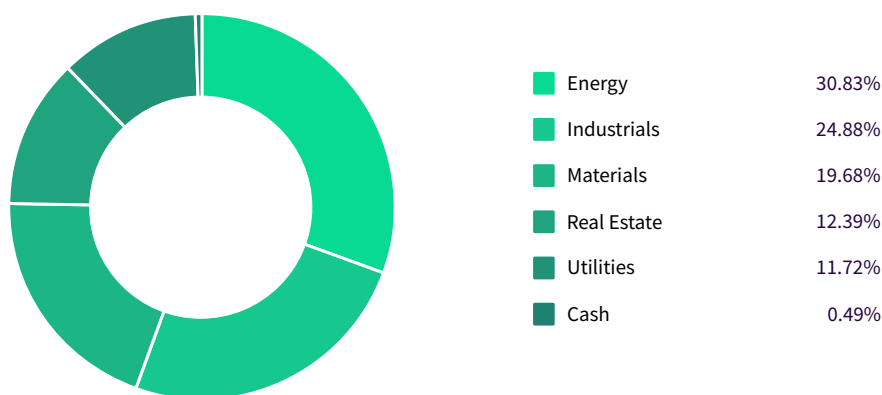
*Inception: 08/18/2021.

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 Should Investors be Concerned with Inflation?

- » Traditional bond asset classes, which have historically been viewed as low risk, are particularly exposed to rising interest rates and inflation.
- » Today's unprecedented expansionary fiscal and monetary policies to finance spending on the COVID-19 pandemic relief, infrastructure renovation and social benefit programs create potentially new risks for investors.
- » U.S. Debt/GDP is at its highest since World War II.
- » Pent up demand combined with increased personal savings have sent prices for goods and services significantly higher as the U.S. economy reopens from COVID-19 restrictions.

Sector Allocation: as of September 30, 2023



Portfolio Statistics

	Inflation Growth Fund	Benchmark ¹
Number of Holdings	69	503
Average Market Cap	65,429	75,101
Median Market Cap	47,498	29,983

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.

The Fund has a limited history of operation and the strategies employed by the advisor may not result in an increase in value. The Fund may be non-diversified and the value and/or volatility of a single issuer could have a greater impact on Fund performance.

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	1.74%	1.87%	5.04%
C	2.49%	2.62%	6.02%
I	1.49%	1.62%	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 1.49%, 1.74%, and 2.49% of the 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
5795-NLD-10/18/2023