



Rated 5-stars by Morningstar for the period ending 6/30/2024, based on 3-year risk-adjusted returns, out of 74 funds in the Convertibles category.

FUND OBJECTIVE

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

INVESTMENT STRATEGY

- » The Fund invests primarily in convertible securities, which are "hybrid" securities that possess both fixed income and equity characteristics. A convertible security is a bond, preferred stock or another security that may be converted into a prescribed amount of common stock at a pre-stated price.
- » The convertible securities asset class is often overlooked because of the unique profile and thus may trade at a discount to its pari-passu fixed income counterparts.
- » Equity sensitivity has been the primary driver of returns of the asset class. The managers employ an equity analysis perspective for investment decisions.
- » The investment team establishes a view on the intrinsic value of a business and then examines the overall capital structure of that asset to identify potential mispricing.
- » The managers will structure the Fund's portfolio based on their macroeconomic views and will seek to take advantage of perceived secular and cyclical themes across all industry sectors.

FUND HIGHLIGHTS

- » Managers possess strong track record of managing convertible securities strategies
- » Focuses on a blend of credit-sensitive, equity-sensitive, and balanced convertible securities; does not pursue a distressed securities approach
- » Strong historical performance in both rising rate and equity downturn environments

The Rational/Pier 88 Convertible Securities Fund seeks to offer investors a "call option" on fast growing businesses by investing in convertible securities, which offer equity participation and potentially limited downside through the bond floor component.

Quarterly Performance of Convertible Bonds vs Equities: Ending June 30, 2024

Index	Average Quarterly Return	Standard Deviation	Sharpe Ratio
ICE BofA U.S. Convertibles Index	2.53%	6.70%	0.43
S&P 500 Index	3.17%	7.46%	0.56
Russell 200 Index	2.59%	10.38%	0.29

Price Return Indices Used.

Performance (%): Ending June 30, 2024

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	Since Inception*
Class I	0.50	2.96	8.41	0.03	5.60	6.59
Bloomberg US Aggregate TR Index	0.07	-0.71	2.63	-3.02	-0.23	1.09
S&P 500 TR Index	4.28	15.29	24.56	10.01	15.05	13.87
ICE BofAML Investment Grade US Convertible 5% Constrained Index	1.29	3.55	8.36	2.87	6.28	8.11
Class A	0.44	2.75	7.74	-0.34	5.30	6.30
Class C	0.24	2.46	6.99	-1.07	4.58	5.54
Class A w/ Sales Charge	-4.31	-2.10	2.58	-1.96	4.29	5.60

*Inception: 03/01/2017. The performance shown prior to December 6, 2019 is that of the Predecessor Fund, which reflects all of the Predecessor Fund's actual fees and expenses adjusted to include any fees of each share class.

Performance & Risk Statistics: Ending June 30, 2024

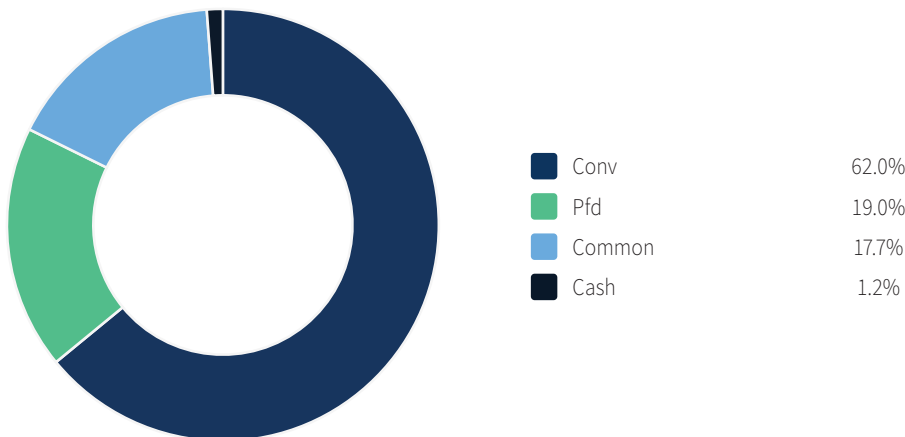
Sharpe Ratio	0.62
Alpha (vs. Agg)	5.67%
Beta (vs. Agg)	0.71
Correlation (vs. Agg)	0.39
% of Positive Months	61.4%
Maximum Drawdown	-14.54%

Maximum sales charge for Class A is 4.75%. 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.

Sector Allocations

Financials	23.4%	Industrials	6.7%
Information Technology	18.0%	Communication Services	1.8%
Consumer Discretionary	17.6%	Energy	1.5%
Utilities	12.7%	Consumer Staples	1.3%
Real Estate	8.2%	Cash	1.2%
Health Care	7.6%		

Convertible Securities Asset Allocation



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. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. Investments in convertible securities subject the Fund to the risks associated with both fixed-income securities, including credit risk and interest risk, and common stocks. A portion of the Fund's convertible securities may be rated below investment grade. Exchangeable and synthetic convertible securities may be more volatile and less liquid than traditional convertible securities. In general, stock and other equity security values fluctuate, and sometimes widely fluctuate, in response to activities specific to the company as well as general market, economic and political conditions. Lower rated fixed-income securities are subject to greater risk of loss of income and principal than higher-rated securities. The prices of lower rated bonds are likely to be more sensitive to adverse economic changes or individual corporate developments. All fixed-income securities are subject to two types of risk: credit risk and interest rate risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

The Fund commenced operations by acquiring all of the assets and liabilities of Lake Como Convertible Bond Fund, LP (the "Predecessor Fund") in a tax-free reorganization on December 6, 2019 (the "Reorganization"). In connection with the Reorganization, investors in the Predecessor Fund received Institutional Shares of the Fund. The Fund's investment objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Fund. However, the Predecessor Fund was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions, limitations and diversification requirements that are imposed by the 1940 Act or Subchapter M of the Internal Revenue Code that, if they had been applicable, might have adversely affected the Predecessor Fund's performance. The Fund's Sub-Advisor was the investment adviser to the Predecessor Fund.

PBXIX was also rated 5-stars by Morningstar for the Overall period ending 6/30/2024, based on risk-adjusted returns, out of 74 Funds in the Convertibles Category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics.

FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

Investment Sub-Advisor
Pier 88 Investment Partners, LLC

Francis T. Timons
PORTFOLIO MANAGER

- >> CEO and CIO of Pier 88
- >> Previously Portfolio Manager at Lord Abbett & Co. for the convertible, large cap core, and large cap value strategies
- >> Previously Research Analyst at Lord Abbett & Co and Robert W. Baird & Co.
- >> BA and JD from Notre Dame and MBA from University of Chicago

Sean J. Aurigemma
PORTFOLIO MANAGER

- >> Partner and CCO of Pier 88
- >> Previously Lead Portfolio Manager at Lord Abbett & Co. for the large cap value and value equity strategies
- >> Previously Managing Director and Lead Portfolio Manager at Morgan Stanley Investment Management
- >> BA with High Honors from Notre Dame

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment
Class A & C \$50
Institutional \$500

Distribution Schedule | All Classes Quarterly

A	12/06/2019	PBXAX	628255424
C	12/06/2019	PBXCX	628255416
I	03/01/2017	PBXIX	628255390

Class	Net Expense*	Gross Expense
A	1.25%	1.47%
C	2.00%	2.14%
I	1.00%	1.20%

* 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 (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 0.99%, 1.24% and 1.99% 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