



RFXIX rated 5 stars by Morningstar for the period ending 3/31/2024, based on 3-year risk adjusted returns, out of 315 funds in the Multisector Bond category.

FUND OBJECTIVE

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

INVESTMENT STRATEGY

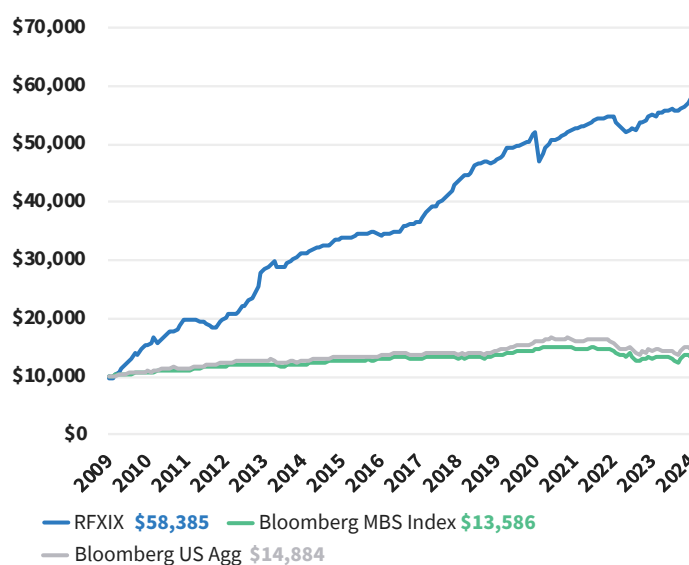
- » The Fund invests primarily in non-agency residential mortgage-backed securities ("RMBS") but may also invest in a variety of other asset-backed securities.
- » The managers focus on legacy bonds rather than new issues. Legacy bonds are seasoned and generally have stronger loan-to-value ratios.
- » The managers target senior mortgage bonds to minimize credit exposure. Many senior bonds exhibit credit enhancements as they are often buffered by the equity in the home and the junior bonds.
- » The managers target floating rate bonds when constructing the portfolio in order to minimize interest rate sensitivity.
- » "Special situations" particularly within the RMBS markets provide the potential for asymmetric upside returns. The managers seek to identify inefficiencies or flaws in the underlying legal and technical structures of certain debt issuances, and then exploit these opportunities while seeking to limit downside exposure.

KEY PORTFOLIO STATISTICS

- » Portfolio Duration: 1.50 years
- » Monthly Distribution (Class I): \$ 0.0925 /share
- » Reinvest NAV (Class I): \$ 18.08
- » Distribution Date: 3/27/2024

The Fund offers investors an opportunity to invest in senior mortgage bonds through a strategy that seeks to provide a monthly distribution and offer asymmetric upside return potential from activist strategies.

Growth of \$10,000 & Annual Returns (%): Ending March 31, 2024



	RFXIX	Agg.
2009	47.03	6.87
2010	26.74	6.54
2011	3.68	7.84
2012	32.10	4.22
2013	18.97	-2.02
2014	10.22	5.97
2015	3.87	0.55
2016	4.08	2.65
2017	15.95	3.54
2018	11.28	0.01
2019	8.11	8.72
2020	2.83	7.51
2021	5.30	-1.54
2022	-0.85	-13.01
2023	4.08	5.53
2024 YTD	3.52	-0.78

Performance (%): Ending March 31, 2024

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	3.52	6.50	3.45	4.21	6.43	12.34
Bloomberg US Agg TR Index	-0.78	1.70	-2.46	0.36	1.54	2.66
Bloomberg MBS TR Index	-1.04	1.39	-2.84	-0.39	1.12	2.04
Class A	3.41	6.18	3.18	3.94	6.16	12.07
Class C	3.24	5.42	2.43	3.16	5.37	11.23
Class A w/ Load	-1.49	1.16	1.52	2.93	5.64	11.70

*Inception: 02/01/2009. The performance shown prior to July 17, 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 March 31, 2024

	RFXIX	Bloomberg US Agg TR	Bloomberg MBS TR
Cumulative Return	483.85%	48.84%	35.86%
Annualized Return	12.34%	2.66%	2.04%
Standard Deviation	6.90%	4.23%	3.99%
Sharpe Ratio	1.71	0.51	0.39
Alpha (vs. Agg)	11.38%	-	-0.34%
Beta (vs. Agg)	0.21	-	0.87
Correlation (vs. Agg)	0.13	-	0.93
% of Positive Months	84.1%	59.9%	62.6%
Maximum Drawdown	-9.76%	-17.18%	-16.53%

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.

Returns from non-agency RMBS Asset Class + Optionality from Special Situations Investing = Potential for Yield and Above-Average Returns

Targeted Allocations

Structural Inefficiency & Incremental Yield Strategies

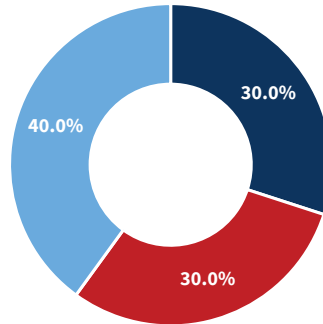
The portfolio managers find products in which the inner workings are extremely complex, often introducing optionality that is either not considered or not properly priced by the market.

Litigation Strategies

The managers identify products in which either the cash flows are not being directed properly by the trustee or the managers believe there are significant errors of this type that are likely to occur.

Core Income Holdings

This includes holdings that provide a baseline yield. The managers believe that non-agency bonds provide a yield that is in excess of the yields from more traditional fixed income products with similar credit profiles.



Glossary:

Bloomberg US Aggregate Bond TR Index: A market capitalization-weighted index that is designed to measure the performance of the US investment grade bond market with maturities of more than one year. **Bloomberg US MBS TR Index:** Tracks agency mortgage pass-through securities. **Effective Duration:** Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

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.

Important 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 subject to concentration risk. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. 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 ESM Fund I, L.P. (the "Predecessor Fund") in a tax-free reorganization on July 17, 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, which, 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. The Fund's fees and expenses are expected to be higher than those of the Predecessor Fund, so if the Fund's expenses were applied to the Predecessor Fund's performance, the performance would have been lower.

RFXIX rated 5 stars by Morningstar for the Overall period ending 3/31/2024, based on risk adjusted returns, out of 315 funds in the Multisector Bond category. RFXAX and RFXCX also received 5-stars for the Overall and 3-year periods based on risk adjusted returns out of 315 funds in the Multisector Bond Category. © 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. 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
ESM Management LLC

Eric S. Meyer, PhD
PORTFOLIO MANAGER

- » Founder and Co-Portfolio Manager of ESM
- » Previously worked at Susquehanna International Group (1997-2008), D.E. Shaw & Co. (1995-1997), and National Institute of Standards and Technology
- » AB degree and PhD degree in Physics from Harvard University

William R. Van de Water
PORTFOLIO MANAGER

- » Managing Director and Co-Portfolio Manager of ESM since 2009
- » Previously analyzed and traded mortgage-backed securities for Susquehanna International Group (2005-2009)
- » BS degrees in Physics, Business, Economics, and Management from the California Institute of Technology

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment

Class A & C \$50
Institutional \$500

Class	Inception	Ticker	CUSIP
A	7/17/2019	RFXAX	628255457
C	7/17/2019	RFXCX	628255440
I	2/1/2009	RFXIX	628255432

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.00%	2.03%	2.06%
C	2.75%	2.77%	2.77%
I	1.75%	1.77%	1.80%

* 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, (vi) non-routine or extraordinary expenses (such as litigation or reorganizational costs), and (vii) costs and expenses of litigation or claims on behalf of the Fund regarding portfolio investments initiated (or threatened) by the investment adviser or sub-advisor) to not more than 1.75%, 2.00% and 2.75% 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
3272-NLD-04/16/2024