



RFXIX rated 4 stars by Morningstar for the period ending 6/30/2025, based on 5-year risk adjusted returns, out of 303 funds in the Multisector Bond category.



Winner for 5-Year Performance in U.S. Mortgage Funds Category

Out of 107 Share Classes (as of 12/31/24)

FUND OBJECTIVE

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

INVESTMENT STRATEGY

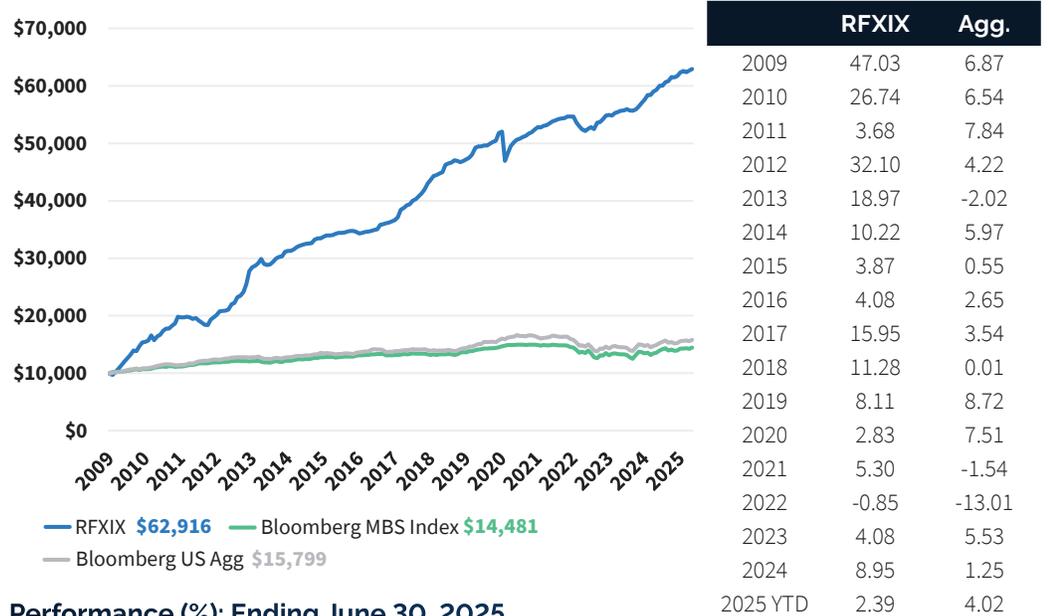
- » The Fund invests primarily in agency and non-agency residential and commercial mortgage-backed securities ("RMBS"), with a focus on non-agency RMBS. The Fund may also invest in a variety of other other asset-backed securities.
- » The Sub-Advisor seeks to identify investments that it believes could be undervalued and/or have the potential to achieve an above-market yield over the longer term.
- » The investment strategy also seeks to identify "special situations" within the fixed income markets, whereby the Fund will make opportunistic investments in securities that may be mispriced due to structural or market driven factors.
- » In this regard, the Sub-Advisor seeks to identify complexities, inefficiencies or flaws in the underlying legal and technical structures of certain debt issuances that they believe may have gone unnoticed, or are misunderstood, by other market participants, and then exploit these opportunities while seeking to limit risk. The Sub-Advisor will seek to mitigate issues it has identified in the security through the use of activist strategies.

KEY PORTFOLIO STATISTICS

- » Portfolio Duration: 0.96 years
- » Monthly Distribution (Class I): \$ 0.086 /share
- » Reinvest NAV (Class I): \$ 18.01
- » Distribution Date: 6/27/2025

The Fund offers investors an opportunity to invest in non-agency RMBS through a strategy that seeks to provide a monthly distribution and offers the potential for asymmetric upside returns from activist strategies

Growth of \$10,000 & Annual Returns (%): Ending June 30, 2025



Performance (%): Ending June 30, 2025

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
<b>Class I</b>	<b>2.39</b>	<b>6.10</b>	<b>6.46</b>	<b>4.64</b>	<b>6.27</b>	<b>11.86</b>
Bloomberg US Agg TR Index	4.02	6.08	2.55	-0.73	1.76	2.83
Bloomberg MBS TR Index	4.23	6.52	2.32	-0.60	1.30	2.28
<b>Class A</b>	<b>2.28</b>	<b>5.84</b>	<b>6.21</b>	<b>4.39</b>	<b>6.00</b>	<b>11.59</b>
<b>Class C</b>	<b>1.92</b>	<b>5.02</b>	<b>5.42</b>	<b>3.61</b>	<b>5.21</b>	<b>10.76</b>
<b>Class A w/ Load</b>	<b>-2.58</b>	<b>0.81</b>	<b>4.50</b>	<b>3.38</b>	<b>5.48</b>	<b>11.26</b>

\*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 June 30, 2025

	RFXIX	Bloomberg US Agg TR	Bloomberg MBS TR
Cumulative Return	529.16%	57.99%	44.81%
Annualized Return	11.86%	2.83%	2.28%
Standard Deviation	6.67%	4.32%	4.19%
Sharpe Ratio	1.70	0.54	0.42
Alpha (vs. Agg)	10.87%	-	-0.32%
Beta (vs. Agg)	0.21	-	0.90
Correlation (vs. Agg)	0.13	-	0.94
% of Positive Months	83.8%	60.9%	62.9%
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.

## Targeted Allocations

### Structural Inefficiency & Incremental Yield Strategies

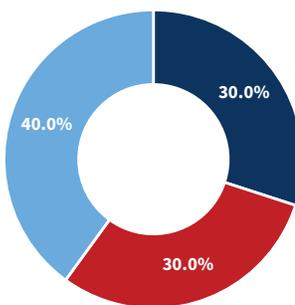
The portfolio managers find products in which the inner workings are extremely complex, often introducing optionality that is either not considered or not properly priced by the market.

### 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. **Standard Deviation:** The statistical measure of market volatility, measuring how widely returns are dispersed from an average. **Sharpe Ratio:** Compares the return of an investment with its risk. **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of a fund's sensitivity to market movements. **Correlation:** A statistical measure of how two securities move in relation to each other. **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

### 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](http://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 4 stars by Morningstar for the Overall period and 3 stars for the 3-year period ending 6/30/2025, based on risk adjusted returns, out of 350 and 350 funds, respectively, in the Multisector Bond category. © 2025 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.

The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained therein, the accuracy is not guaranteed by LSEG Lipper.

## 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%	2.01%	2.08%
C	2.75%	2.77%	2.77%
I	1.75%	1.77%	1.83%

\* 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 average daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2026.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**

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