

**RHSAX** | **RHSCX** | **RHSIX**



Rated 5-stars by Morningstar for the period ending 6/30/2024, based on 3-year risk-adjusted returns, out of 446 Funds in the Moderately Conservative Allocation category.

## FUND OBJECTIVE

To seek current income and moderate appreciation of capital.

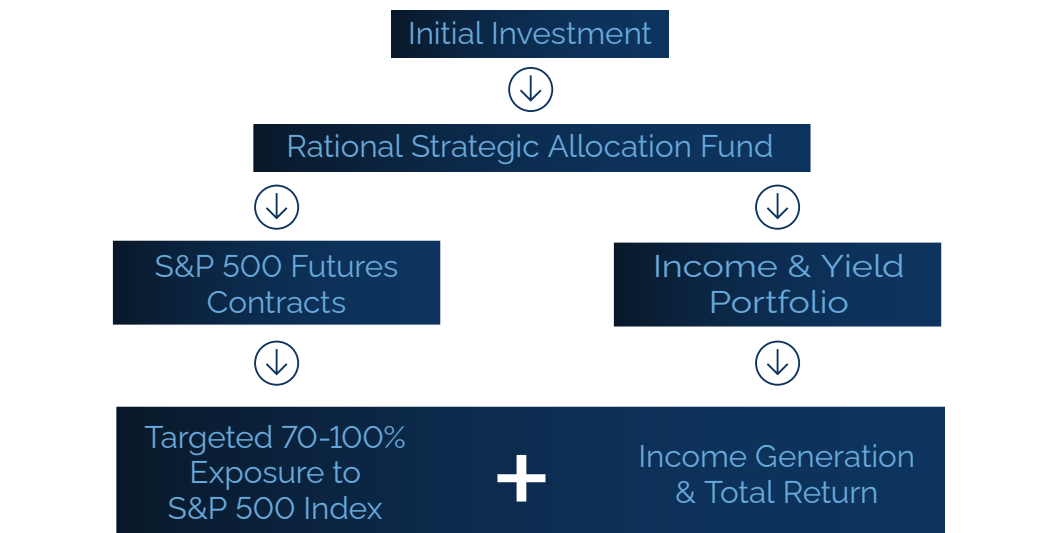
## REASONS TO INVEST



## INVESTMENT STRATEGY

- » The Fund invests in a portfolio of futures contracts on the S&P 500 Index and income & yield-oriented mutual funds typically representing non-traditional income and yield asset classes with the objective to 1) provide current income, 2) provide additional return over the long term, and 3) support the goal of moderate capital appreciation by buffering the impact of downside equity market volatility.
- » The Fund will typically maintain 70% to 100% notional exposure to the S&P 500 Index and 70% to 100% notional exposure to the income and yield portfolio.
- » The income and yield portfolio consists of underlying funds focused on non-traditional income asset classes such as agency and non-agency residential and commercial mortgage backed securities, asset-backed securities, collateralized loan obligations, floating rate loans and other floating rate investments, real estate investment trusts ("REITs") and other alternative strategies that generate yield. The income and yield-oriented portfolio may also include exposure to corporate debt and convertible securities.
- » Income and yield-oriented funds are selected for investment based on a fundamental research process, including a top-down analysis of market conditions and investment category historical performance during various market conditions, and a bottom-up analysis, such as the fund's investment allocations, valuations and characteristics.

The Fund implements a distinct "index plus" strategy that provides investors exposure to a non-traditional income portfolio with an S&P 500 Index equity overlay.



## Performance (%): Ending June 30, 2024<sup>1</sup>

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Yr	3 Yr	Since 12/12/19	5 Yr	10 Yr	Since Inception <sup>*</sup>
<b>Class A</b>	<b>20.89</b>	<b>29.33</b>	<b>7.01</b>	<b>7.64</b>	<b>7.75</b>	<b>5.91</b>	<b>6.69</b>
S&P 500 TR Index	15.29	24.56	10.01	14.47	15.05	12.86	14.35
<b>Class A w/ Sales Charge</b>	<b>15.18</b>	<b>23.23</b>	<b>5.29</b>	<b>6.50</b>	<b>6.72</b>	<b>5.40</b>	<b>6.34</b>
<b>Class I</b>	<b>21.04</b>	<b>29.52</b>	<b>7.25</b>	<b>7.87</b>	<b>8.00</b>	<b>n/a</b>	<b>7.61</b>
<b>Class C</b>	<b>20.43</b>	<b>28.41</b>	<b>6.24</b>	<b>6.86</b>	<b>6.96</b>	<b>n/a</b>	<b>6.57</b>
S&P 500 TR Index	15.29	24.56	10.01	14.47	15.05	n/a	14.60

\*Inception: Class A: 07/30/2009, Institutional & Class C: 05/31/2016

## <sup>1</sup>Prior to December 6, 2019, the Fund implemented a different investment strategy.

The maximum sales charge for Class "A" Shares is 4.75%. Class "C" Shares held for less than one year are subject to a 1% CDSC. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the Fund's prospectus please call 800-253-0412 or visit [www.rationalmf.com](http://www.rationalmf.com).

## Current Holdings

Strategy	Weight	Exposure	Focus
Catalyst Systematic Alpha Fund Class I	79.63%	79.63%	Multistrategy
Catalyst/CIFC Senior Secured Income Fund Class I	5.29%	5.29%	Senior Secured Notes
Rational/Pier 88 Convertible Securities Fund Institutional Class	0.86%	0.86%	Convertible Bond
Cash and Equivalents	14.22%	14.22%	Cash Equivalents
S&P 500 Futures Contracts	0.00%	98.47%	Futures Contracts
<b>TOTAL</b>	<b>100.00%</b>	<b>198.47%</b>	

Fund holdings are subject to change and should not be considered investment advice.

**Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **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.

The **S&P 500 Total Return Index®** ("S&P 500 TR") is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged and, unlike the Fund, are not affected by cash flows. It is not possible to invest directly in an Index.

## Risk Considerations:

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.

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 charge directly by the Fund, the Fund may bear higher expenses than a Fund that invests directly in individual securities.

RHSIX was also rated 3-stars and 4-stars by Morningstar for the period ending 6/30/2024, based on 5-year and 10-year risk-adjusted returns, out of 410 and 305 Funds, respectively, in the Moderately Conservative Allocation category. The overall Morningstar rating for RHSIX is 4-stars for the period ending 6/30/2024, out of 446 Funds in the Moderately Conservative Allocation category.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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 10-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.

## FUND MANAGEMENT

### Investment Advisor

Rational Advisors, Inc.

### David Miller

PORTFOLIO MANAGER

- » Co-Founder, Catalyst Capital Advisors
- » Portfolio Manager of Fund since 2016
- » BS in Economics, University of Pennsylvania Wharton School; MBA in Finance, University of Michigan Ross School of Business

## INVESTMENT INFORMATION

Min. Initial Investment	\$1,000
Min. Subsequent Investment	
Class A & C	\$50
Institutional	\$500
Distribution Schedule	Quarterly

Class	Inception	Ticker	CUSIP
A	7/30/09	RHSAX	628255846
C	5/31/16	RHSCX	628255762
I	5/31/16	RHSIX	628255754

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	0.70%	1.67%	2.88%
C	1.45%	2.42%	3.22%
I	0.45%	1.42%	2.51%

\* Rational Advisors, Inc. has contractually agreed to waive all or a portion of its investment advisory fee and/or reimburse certain operating expenses of the Fund to the extent necessary in order to limit the Fund's 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 0.45%, 0.70% and 1.45% of the average 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**