

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

FUND OBJECTIVE

To seek current income and moderate appreciation of capital.

REASONS TO INVEST



Targets
Moderate
Capital
Appreciation

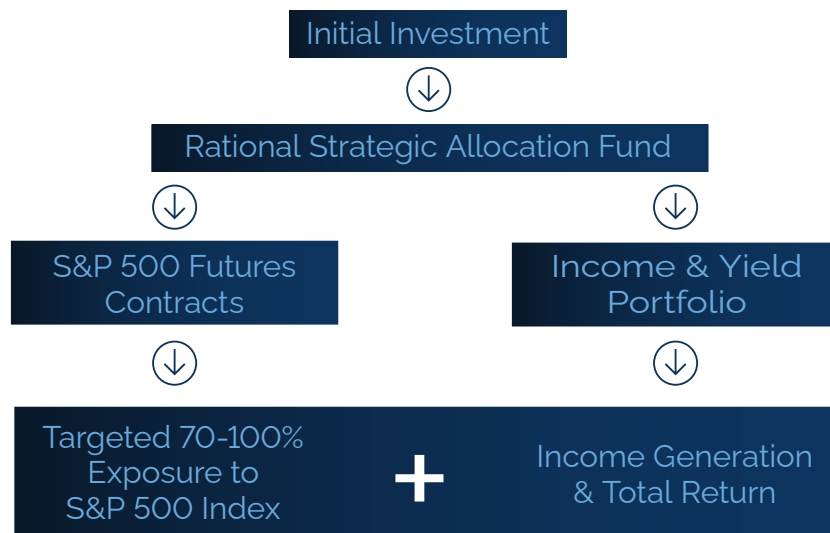


Diversified
"Index Plus"
Portfolio

INVESTMENT STRATEGY

- » The Fund invests in a portfolio of futures contracts on the S&P 500 Index and in income & yield-oriented mutual funds typically representing non-traditional income and yield-oriented 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 roughly 70% to 100% notional exposure to the S&P 500 Index and 70% to 100% notional exposure to the income and yield-oriented portfolio.
- » The income and yield portfolio consists of underlying funds that typically may focus on non-traditional income and yield-oriented investments, including asset classes such as agency and non-agency residential and commercial mortgage-backed securities, asset-backed securities, collateralized loan obligations, corporate debt, convertible securities, floating rate loans and other floating rate investments, real estate investment trusts ("REITs"), and other alternative strategies that generate yield.
- » Income and yield-oriented funds are selected for investment based on a fundamental research process,
- » The Fund may invest in underlying funds without any constraints as to market capitalization, duration, maturity, country of domicile, or type of securities or investments.

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 December 31, 2025¹

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Yr	3 Yr	5 Yr	Since 12/12/19	10 Yr	Since Inception*
Class A	10.81	10.81	16.15	8.54	6.53	6.71	6.36
S&P 500 TR Index	17.88	17.88	23.01	14.42	15.33	14.82	14.65
Class A w/ Sales Charge	5.52	5.52	14.30	7.48	5.68	6.19	6.04
Class I	11.08	11.08	16.46	8.82	6.78	n/a	6.95
Class C	10.06	10.06	15.36	7.78	5.77	n/a	5.91
S&P 500 TR Index	17.88	17.88	23.01	14.42	15.33	n/a	15.09

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

¹Prior to December 13, 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.

Current Holdings

Strategy	Weight	Exposure	Focus
Catalyst Systematic Alpha Fund Class I	78.10%	78.10%	Multistrategy
AQR Long-Short Equity Fund Class N	4.35%	4.35%	Long-Short Equity
Catalyst/CIFC Senior Secured Income Fund Class I	2.24%	2.24%	Senior Secured Notes
Rational/Pier 88 Convertible Securities Fund Institutional Class	0.29%	0.29%	Convertible Bond
Cash and Equivalents	15.01%	15.01%	Cash Equivalents
S&P 500 Futures Contracts	0.00%	95.77%	Futures Contracts
TOTAL	100.00%	195.76%	

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

Glossary:

Agency Residential and Commercial Mortgage-Backed Securities: Debt-based assets backed by the interest paid on residential and commercial loans. These assets are constructed by a government agency. **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. **Asset-backed Securities:** A type of financial investment that is collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt. **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. **CLO or Collateralized Loan Obligation:** a type of structured finance investment that pools together leveraged loans and repackages them into different risk and return tranches. **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. **Non-Agency Residential and Commercial Mortgage-Backed Securities:** Debt-based assets backed by the interest paid on residential and commercial loans. These assets are constructed by a non-government agency investment-banking firm. **Non-traditional income investments:** also known as alternative income investments, are investment strategies that generate income from sources outside of traditional asset classes like stocks and bonds. **Real Estate Investment Trusts ("REITs"):** a company that owns and typically operates income-producing real estate or related assets. **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). **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. **Volatility:** a statistical measure of the dispersion of returns for a given security or market 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. 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.

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	
A Class A & C	\$50
A 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%	2.16%	3.27%
C	1.45%	2.91%	3.98%
I	0.45%	1.91%	2.94%

* 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, 2026.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED