

## FUND OBJECTIVE

The Fund's objective is to seek long-term capital appreciation.

## INVESTMENT STRATEGY

The Fund benefits from two overlapping investment strategies, allowing capital to be put to work simultaneously as:

- A core holding of 100% passive long exposure to the S&P 500 Index, allowing full capture of long-term equity appreciation.
- A quantitative overlay strategy that makes long and short investments in liquid futures and cash FX markets lasting from one hour to up to 10 days. The overlay strategy is designed to mitigate the Fund's downside risk, generate positive returns during volatile, directionless periods for equities, or from volatility in non-equity sectors such as interest rates, foreign exchange, and commodities, and achieve additional upside during bull markets.

## INVESTMENT PHILOSOPHY

The Sub-Advisor's investment philosophy is inspired by Computational Neuroscience. It posits that markets are predictable in the short term due to powerful, innate cognitive and behavioral biases among participants—not just in their decision making but even embedded in the quantitative models they create.

The futures overlay automatically finds and executes investment opportunities using proprietary algorithms. Because of its active, short-term, bi-directional nature, the futures overlay is distinct from long-biased equity strategies, long-term trend-following, or volatility selling approaches.

It is designed to deliver diversifying, protective alpha, boosting performance while reducing equity risk.

## UNIQUE ADVANTAGE

The Fund's competitive edge stems from a combination of neuroscience-inspired strategies, proprietary machine-learning technology and advanced infrastructure. Its foundation is an over-30-year track record and an experienced team of market experts and data scientists, working in an institutional firm focused on innovation, stability and safety.

The Rational/RGN Hedged Equity Fund seeks enhanced upside capture, reduced downside risk and additional profits from periods of high market volatility by combining 100% exposure to the S&P 500 Index with a dynamic multi-asset futures trading overlay.

## Primary Goals & Reasons to Invest

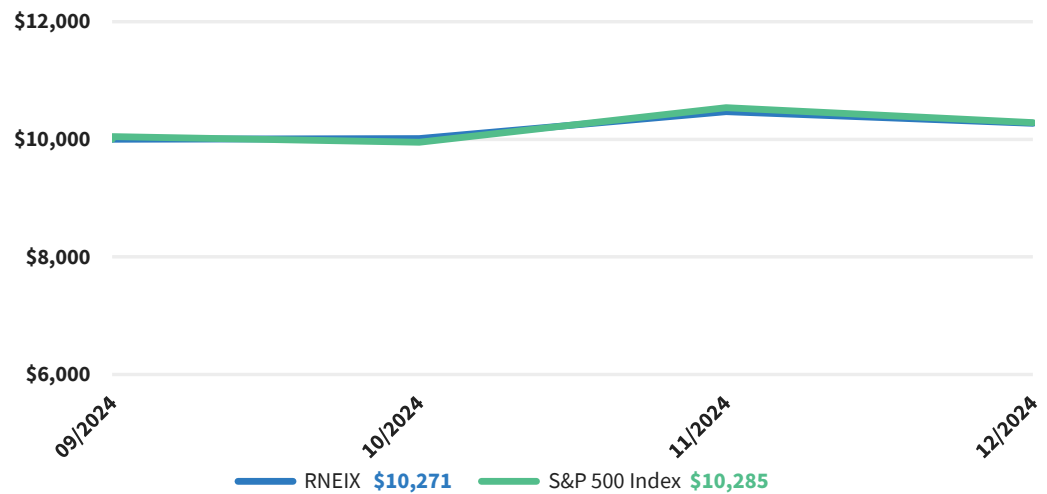
**Enhanced S&P 500 Index:** The Fund is an enhanced equity replacement that aims to provide additional returns in bull markets and periods of directionless volatility from dynamic long and short futures investments.

**Reduced Downside Risk:** The quantitative futures overlay is designed to be most effective during periods of high market volatility. Since volatility tends to rise during equity market declines, the overlay can potentially reduce losses during these periods.

**Opportunities in Volatile Equity Markets and Other Sectors:** The futures overlay invests in up to 60 liquid global equity, fixed income, commodity, and FX markets. Its focus on dynamic investment opportunities lasting less than 10 days can allow it to profit even if there is no overall stock market direction.

**Benefits from Negative Correlation:** The overlay strategy derives from a proprietary absolute return/downside protection approach implemented by the sub-advisor since 1993. The overlay is expected to be negatively correlated to equities, and aims to reduce the overall risk of the Fund to below that of the S&P 500 Index, while simultaneously improving its return.

## Growth of \$10,000: Ending December 31, 2024



## Performance (%): Ending December 31, 2024

Annualized if greater than a year

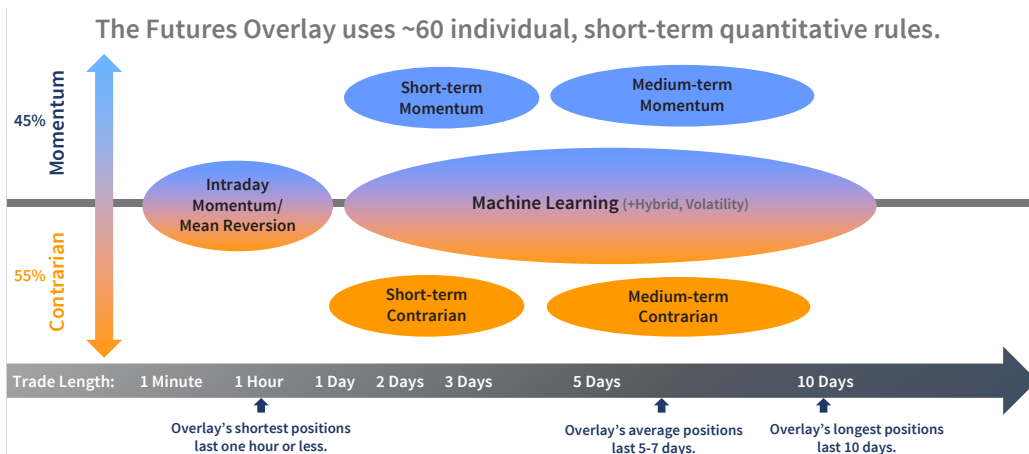
Share Class/Benchmark	1 Month	3 Months	YTD	1 Year	3 Years	Since Inception*
<b>Class I</b>	<b>-1.91</b>	<b>2.71</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.71</b>
S&P 500 Total Return Index	-2.38	2.41	n/a	n/a	n/a	2.85
<b>Class A</b>	<b>-1.87</b>	<b>2.64</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.64</b>
<b>Class C</b>	<b>-1.97</b>	<b>2.44</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>2.44</b>
<b>Class A w/ Load</b>	<b>-6.52</b>	<b>-2.25</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-2.25</b>

\*Inception: 09/27/2024.

Maximum sales charge for Class A is 5.75%. 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](http://www.rationalmf.com). 20250123-4174414

Portfolio Statistics	RNEIX	S&P 500 TR
Alpha	3.14	-
Beta	0.57	-
Correlation	0.98	-
Standard Deviation	9.55%	12.47%
Sharpe Ratio	0.82	0.67
Sortino Ratio	-	2.29

Since Inception vs. S&P 500 TR Index.



For illustrative purposes only.

**Glossary:**

**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. **S&P 500 Total Return Index:** is considered to be generally representative of the U.S. large capitalization stock market as a whole. **Standard Deviation:** a statistical measurement of the dispersion of a dataset relative to its mean. **Sharpe Ratio:** compares the return of an investment with its risk. **Sortino Ratio:** a variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns instead of the total standard deviation of portfolio returns.

**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.

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**FUND MANAGEMENT**

**Investment Advisor**  
Rational Advisors, Inc.

**Investment Sub-Advisor**  
R. G. Niederhoffer Capital Management, Inc.  
**Roy Niederhoffer**  
PORTFOLIO MANAGER

- >> Founder & President of R. G. Niederhoffer Capital Management (since 1993)
- >> Magna cum laude, Computational Neuroscience, Harvard University

**Paul Shen**  
PORTFOLIO MANAGER

- >> Chief Investment Officer & Head Trader of R. G. Niederhoffer Capital Management (since 1993)
- >> BS in Finance & International Business from New York University

**Brian Duda, PhD**  
PORTFOLIO MANAGER

- >> Director of Research & Machine Learning Strategies of R. G. Niederhoffer Capital Management (since 2002)
- >> BS in Physics from Massachusetts Institute of Technology (MIT), MS in Physics from UCLA, PhD in Physics from UCLA

**Karolina Stanislawski**  
PORTFOLIO MANAGER

- >> Senior Strategist of R. G. Niederhoffer Capital Management (since 2023)
- >> 15 years of experience in investment management and portfolio design
- >> BS in Economics, The Wharton School of the University of Pennsylvania

**INVESTMENT INFORMATION**

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

Class	Inception	Ticker	CUSIP
A	09/27/2024	RNEAX	628255358
C	09/27/2024	RNECX	628255341
I	09/27/2024	RNEIX	628255333

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.24%	2.33%	2.83%
C	2.99%	3.08%	3.58%
I	1.99%	2.08%	2.58%

\* 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 1.99%, 2.24% and 2.99% of the 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**