

FUND OBJECTIVE

To seek current income and moderate appreciation of capital.

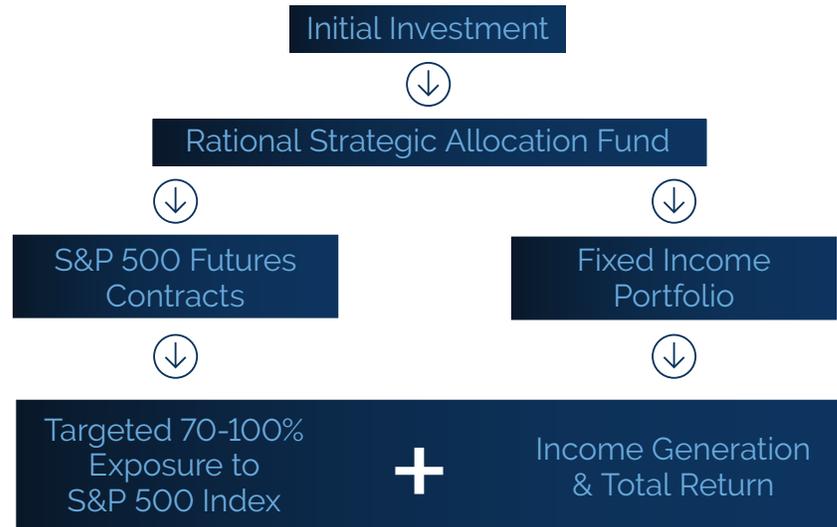
REASONS TO INVEST



INVESTMENT STRATEGY

- » The Fund invests in a portfolio of futures contracts on the S&P 500 Index and income-oriented mutual funds typically representing non-traditional fixed income 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 fixed income portfolio.
- » The fixed income portfolio consists of underlying funds focused on non-traditional fixed income asset classes such as non-agency residential and commercial mortgage backed securities, asset-backed securities, collateralized loan obligations, floating rate loans, and other floating rate investments. The fixed income portfolio may also include exposure to corporate debt and convertible securities.
- » Fixed income 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 fixed income portfolio with an S&P 500 Index equity overlay.



Performance (%): Ending December 31, 2020¹

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	-3.42	-3.42	1.75	4.92	4.48	5.42
S&P 500 TR Index	18.40	18.40	14.18	15.22	13.88	14.75
Class A w/ Sales Charge	-8.01	-8.01	0.11	3.90	3.97	4.97
Class I	-3.19	-3.19	1.96	n/a	n/a	4.93
Class C	-4.13	-4.13	0.96	n/a	n/a	3.91
S&P 500 TR Index	18.40	18.40	14.18	n/a	n/a	14.75

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

¹Prior 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.

Performance & Risk Statistics Since Strategy Change on 12/6/2019

	RHSIX	S&P 500 TR Index
Cumulative Return	-1.96	22.82
Annualized Return	n/a	n/a
Standard Deviation	n/a	n/a
Sharpe Ratio	n/a	n/a
Alpha (vs. S&P 500 TR Index)	n/a	n/a
Beta (vs. S&P 500 TR Index)	n/a	n/a
Correlation (vs. S&P 500 TR Index)	n/a	n/a
% of Positive Months	n/a	n/a
Maximum Drawdown	n/a	n/a

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.

Current Holdings

Strategy	Weight	Exposure	Focus
Catalyst Enhanced Income Strategy Fund Class I	17.49%	17.49%	Non-Agency RMBS
Rational Special Situations Income Fund	17.40%	17.40%	Non-Agency RMBS
Rational/Pier 88 Convertible Securities Fund	16.33%	16.33%	Convertible Bond
Cash & Equivalents	15.87%	15.87%	Cash Equivalents
Catalyst/CIFC Floating Rate Income Fund Class I	9.81%	9.81%	Senior Secured Notes
Catalyst Insider Income Fund Class I	9.58%	9.58%	Corporate Bonds
Catalyst/Stone Beach Income Opportunity Fund	8.08%	8.08%	Agency MBS
AlphaCentric Income Opportunities Fund Class I	5.43%	5.43%	Target Distribution
S&P 500 Futures Contracts	0.00%	98.59%	Futures Contracts
Total	100.00%	198.59%	

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

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

Share Class	Ticker	CUSIP
A	HBAFX	628255846
C	RHSCX	628255762
I	RHSIX	628255754

Share Class	Inception	Net Expense*	Gross Expense
A	7/30/09	2.18%	2.83%
C	5/31/16	2.93%	3.50%
I	5/31/16	1.93%	2.46%

*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 Class A Shares 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 Shares, Class A Shares, and Class C Shares, respectively, through April 30, 2021.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
4027-NLD-1/7/2021

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. 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.