

RATIONAL/RGN HEDGED EQUITY FUND

RNEAX | RNECX | RNEIX
Q4 2025 Presentation

About Rational

- Part of the Catalyst Group of companies, founded in 2006 by Jerry Szilagyi and David Miller
- Multi-boutique asset manager focusing on non-traditional products for '40 Act markets
- Affiliated with Catalyst Funds and Strategy Shares ETFs

2006 A Vision is Born

Catalyst Capital Advisors LLC was co-founded by Jerry Szilagyi and David Miller with a singular, forward-thinking mission: to bring sophisticated, non-traditional investment strategies to the evolving investor marketplace. That entrepreneurial spirit continues to drive everything we do.

2008 First Sub-Advisory Partnership

Our initial sub-advisory relationship opened the door to a vital strategic capability: collaborating with external managers. This approach became a core strength, enabling us to deliver a diverse range of high-conviction strategies and solidifying our role as a leader in the liquid alternatives space.

2012 Trailblazing Hedge Fund Conversion

Years ahead of many competitors, Catalyst became one of the earliest firms to successfully convert a hedge fund into a '40 Act mutual fund—pioneering a model that would redefine accessibility to sophisticated strategies for retail investors.

2016 Strategic Acquisition of Huntington Funds

With the acquisition of the Huntington Funds and Strategy Shares ETFs from Huntington Bank, we significantly broadened our mutual fund and ETF offerings—rebranding them under the Rational Funds and Strategy Shares families and laying the foundation for scalable, multi-platform growth.

2022 Global Expansion via UCITS

Catalyst took its first step onto the international stage with the launch of our inaugural UCITS fund, offering international investors access to a differentiated non-traditional income strategy. This milestone reinforced our position as a global innovator in the alternatives arena.

2024 Entry into Interval Market

Capitalizing on our deep expertise in structured credit, we debuted our first interval fund in partnership with Perini Capital—delivering unique access to private credit opportunities in a semi-liquid format tailored for financial professionals seeking alternatives to traditional fixed income.

2025 Launch of Our First Hedge Fund

In a bold strategic evolution, we launched the Catalyst Enhanced Systematic Alpha Fund—our first hedge fund offering—marking a significant expansion beyond mutual fund conversions. Developed in collaboration with the Quantitative Investment Solutions team at BNP Paribas, this strategy underscores our commitment to innovation in the risk balanced, systematic investing space.

Rational Funds Leadership



Jerry Szilagyi

PRESIDENT & CEO

Mr. Szilagyi is CEO of Rational Advisors, Inc. He is an experienced financial professional having worked in various management, consultant, and investment banking positions in the asset management industry since 1983. Mr. Szilagyi has a Bachelor of Science degree from Rensselaer Polytechnic Institute and a Master of Business Administration degree from New York University Stern School of Business.



David Miller

CIO & SR. PORTFOLIO MANAGER

Mr. Miller is Chief Investment Officer of Rational Advisors, Inc. He received a Bachelor of Science degree in Economics from the University of Pennsylvania, Wharton School, and a Master of Business Administration in Finance from the University of Michigan, Ross School of Business.



Michael Schoonover

CHIEF OPERATING OFFICER

Mr. Schoonover is Chief Operating Officer for Rational Advisors, Inc. He is an experienced financial professional having worked in various portfolio management, operations management, and trust officer roles. Mr. Schoonover has a Bachelor of Science degree from the University of Michigan and a Master of Business Administration degree with high distinction from the University of Michigan, Ross School of Business.



Lawrence Lai

CHIEF RISK OFFICER

Mr. Lai is the Chief Risk Officer for Rational Advisors, Inc. Previously, Mr. Lai served as Senior Vice President at Wedbush Securities, where he oversaw risk management for the futures division. Mr. Lai received a Bachelor of Arts degree in Economics from the University of Chicago and carries a Chartered Financial Analyst (CFA) designation.



Robert Glass

CHIEF COMPLIANCE OFFICER

Mr. Glass is the Chief Compliance Officer for Rational Advisors, Inc. Prior to joining in 2012, he was Vice President of Global Client Services for Ivy Asset Management, LLC. Mr. Glass received a Bachelor of Science degree in Accounting from the City University of New York.

The Rational-Niederhoffer Relationship



- Rational Advisors, Inc. is the Investment Manager for RNE
- Exclusive Distributor for the RNE Strategy in Mutual Fund Format

RNEIX

- RNE Strategy Running Since Sep 2024
- The Fund uses a variant of Niederhoffer's flagship investment strategy that has provided institutional investors with the potential to deliver positive returns and downside protection across multiple markets.
- Rational engagement and discussions on strategy began in 2023.
- Current Fund AUM \$13.4Mn *as of 12.31.2025*



- Sole sub-adviser for RNE
- Flagship hedge fund has a 32+ year track record.
- Research Focus
- Client Servicing Support

R. G. Niederhoffer Firm Profile

Legacy



1993
Experience

- Quantitative approach for more than 32 years
- Valuable experience gained through multiple market cycles
- Innovators in the use of cognitive bias investment strategies.

Universe



60+
Markets

- Market activity is tested and analyzed over a proprietary database of 35+ years of high-frequency price, volume, and other data for 60+ markets across all asset classes.

Growth & Alignment



\$900 Million
Assets Under Management
(USD)

- 24 employees, each holding investments in the firm's products

Niederhoffer Investment Leadership



Roy Niederhoffer
PRESIDENT

Roy Niederhoffer began his business career at age 13, when he founded a successful computer game development company, and by age 16 had over 30 employees. He began investing in 1981. He graduated magna cum laude from Harvard in 1987 with a degree in Computational Neuroscience. After working for another hedge fund for 5 years, he founded R. G. Niederhoffer Capital Management, Inc. ("RGNCM") in 1993. Since then, RGNCM has employed a quantitative, behavioral finance-based strategy to trade equities, fixed income, foreign exchange, and commodities to provide returns that are both valuable on a stand-alone basis and provide significant downside protection to clients' portfolios. Mr. Niederhoffer leads the Management Committee and brings nearly 35 years of experience in the investment management industry.



Paul Shen
HEAD TRADER/CIO

Paul Shen has been with R. G. Niederhoffer Capital Management since its inception in 1993 and is a member of both the research investment management and risk management teams. He is also a Member of the Management Committee. Mr. Shen has over 30 years of industry experience and manages a team of traders who are responsible for the day-to-day implementation of the firm's investment strategy. Prior to joining R. G. Niederhoffer Capital Management, he was a market analyst and a risk analyst for the COMEX exchange, researcher, analyst and trader at NCZ Commodities, Inc. and a floor broker for NCZ Commodities on the NYMEX exchange. Mr. Shen graduated cum laude in 1989 from New York University with a BS in Finance and International Business.



Brian Duda
HEAD OF RESEARCH

Brian Duda joined R. G. Niederhoffer Capital Management in 2002. Mr. Duda has a BS in Physics from MIT, an MS in Physics from UCLA, and a PhD in Physics from UCLA. For his doctoral research, he did research on laser-plasma interactions. After earning his degree, he became a member of the technical staff at MIT's Lincoln Laboratory, where he did work on the jamming and spoofing of Automatic Target Recognition systems. This work led to an interest in the application of pattern recognition techniques, such as neural networks, as a predictor of the financial markets. Since joining R. G. Niederhoffer Capital Management in 2002, he has spearheaded the firm's extensive research in nonlinear pattern recognition methods for constructing trading systems. Mr. Duda also directs the development of the firm's analytical platform to test and evaluate trading and risk management strategies.



Karolina Stanislawski
SENIOR STRATEGIST

Ms. Stanislawski is Senior Strategist and joined RGNCM in 2023. She has a BS in Economics from the Wharton School of the University of Pennsylvania. She began her career in investment management in 2006 at Capital Management Advisors N. A., covering alternative investments, specifically conducting research and due diligence on global macro strategies. From 2009-2016, Ms. Stanislawski was Senior Analyst and Portfolio Manager for the Millburn Corporation, responsible for managing the multi-strategy fund of hedge funds portfolio and long-only equity portfolios.

RNEIX Investment Approach

	Components	Purpose
Core Equity	100% long S&P 500 Index via ETFs and common stocks	Aims to capture upside in bull markets and the potential for long-term capital appreciation
Return Enhancement/ Hedging Overlay	Tactical short-term mean reversion and momentum trading in FX, fixed income commodities, equities, and digital assets*	Seeks to capture behavioral market biases, with the goal of reducing bear market downside, with the potential for additional return

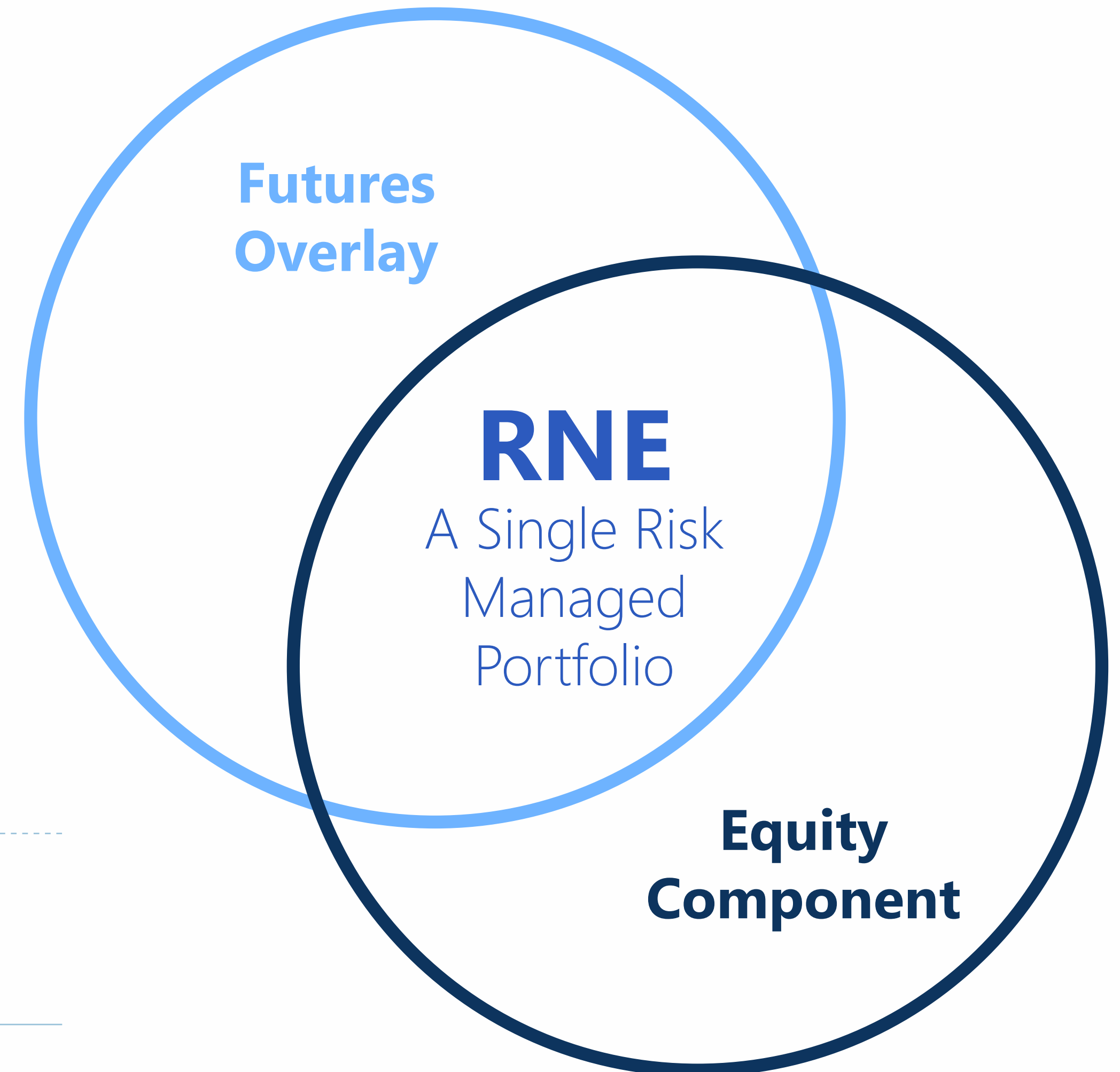
**Utilized by using derivatives of currencies, fixed income, commodities, and digital assets.
There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.*

Pacing the Market on the Upside
RNEIX aims to deliver low tracking error to S&P 500 with less downside risk

Key Features of RNE

The Approach

- A hybrid strategy, combining two strategies that have the potential to capture enhanced upside while also managing downside risk:
 - A quantitative overlay strategy that makes long and short investments in liquid futures and cash FX markets with a trade horizon ranging from one hour to up to 10 days.
 - A core holding of 100% passive long exposure to the S&P 500 Index through ETFs and S&P Futures.
- Aims to deliver low tracking error to the S&P 500 with downside risk management.
- Has the potential to reduce bear market downside and generate excess returns.



Futures Overlay

A Proprietary Quantitative Strategy Designed to Deliver Diversifying, Non-Correlated Alpha.

Equity Component

A Combined ETF and S&P 500 Futures Portfolio Designed to be an Enhanced Equity Replacement.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

RNE Investment Universe

Equity Component

Equity Index

ETFs
SPY
VOO

Fixed Income

Futures

SOFR
US 2Yr Note
US 5Yr Note
US 10Yr Note
US Ultra 10Yr
US 30Yr Bond
US Ultra Bond
German 2Yr Schatz
German 5Yr Bobl
German 10Yr Bund
German 30Yr Buxl
UK 10Yr Gilt
French 10Yr OAT
Italian 10Yr BTP
Canadian Bond
Australian Bond

Equity Index

Futures

Mini-Russell
Mini S&P 500
Mini-NASDAQ
Dow Jones
Europe E-Stoxx
UK FTSE
German DAX
ASX 200
Singapore Nikkei
Hong Kong HSI
Hong Kong HHI
Singapore A50
S&P 500

Futures Component

Energy

Futures

Brent Crude Oil
Crude Oil
Heating Oil
Gasoil
RBOB Gas
HH Nat. Gas
ICE Nat. Gas

Metals

Futures

Gold
Silver
Copper

Agriculturals

Futures

Soybeans
Soy Meal
Bean Oil
Cocoa
Coffee
Corn
Cotton
Sugar
Wheat
Cattle
Hogs

FX Cash and Currencies

Futures

US Dollar
Canadian Dollar
Mexican Peso
Euro
British Pound
Swiss Franc
Swedish Krona
Japanese Yen
Australian Dollar
NZ Dollar
SA Rand

Digital Asset

Futures

Bitcoin
Ethereum



=



\$100 Long Exposure in S&P 500 Index

+



\$50 Active Trading via RGN Futures Trading Overlay

As of December 31, 2025. There is no guarantee that any investment strategy will achieve its objective, generate profits, or avoid losses.

Fund Performance

Annualized Performance (%): As of December 31, 2025

	QTD	YTD	1yr	3yrs	Since Inception*
Class I	4.18	15.12	15.12	n/a	14.21
S&P 500 Total Return Index	2.66	17.88	17.88	n/a	16.51
Class A	4.19	14.83	14.83	n/a	13.92
Class C	3.94	13.94	13.94	n/a	13.06
Class A w/ Load	-0.76	9.35	9.35	n/a	9.60

*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. Gross expense ratios for the fiscal year were 2.83%, 3.58% and 2.58% for Class A, C and I shares, respectively. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. 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. 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.

Source: Rational Advisors, Inc. and Bloomberg LP. Based on monthly returns from September 2024 to December 2025.

Past performance is no guarantee of future results. There is no assurance that the Fund will achieve its investment objective, generate profits or avoid losses.

You cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges.

Performance Results Since Inception, As of December 2025*

	RNEIX	S&P 500 TR
Total Return	18.23%	21.24%
Annualized Return	16.60%	18.60%
Annualized Volatility	14.21%	16.51%
Sharpe Ratio	1.46	1.46
Sortino Ratio	2.47	2.27
Correlation to S&P 500 TR	0.94	1.00
Max Drawdown	-7.26%	-7.50%
Alpha (vs S&P 500 TR)	1.73%	-
Beta (vs S&P 500 TR)	0.75	-

*Inception: 09/27/2024.

Important 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 or group of securities 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 will invest a percentage of its assets in derivatives, such as swaps, futures, and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use swaps, futures contracts, options, and hedging strategies. The Fund may be indirectly exposed to risks of investing in digital assets through its investments in digital asset futures contracts; in addition to the risks of futures contracts generally, the markets for digital asset futures contracts have additional unique risks, including that the markets for digital asset futures contracts may be less developed, less liquid, and more volatile than more established futures markets. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

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. **Commodity Trading Advisors (CTA):** is an individual or firm that provides personalized advice regarding buying and selling futures contracts, options on futures, and retail off-exchange forex contracts or swaps. **Contrarian:** an investment style in which investors purposefully go against prevailing market trends by selling when others are buying and buying when most investors are selling. **Futures:** contracts to buy or sell a specific underlying asset at a future date. **Futures Overlay:** a strategy used in investment management where futures contracts are employed to enhance portfolio performance or manage risk. **Mean reversion:** a financial theory suggesting that asset prices will eventually return to their historical average, guiding traders and investors in making decisions based on significant deviations from this mean. **Momentum trading:** the practice of trying to make money by trading stocks along with a trend. **Non-correlated alpha:** a market-neutral approach rooted in hedge fund strategies that aim to generate returns regardless of market conditions. **S&P 500 Total Return Index:** 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. **Volatility:** a statistical measure of the dispersion of returns for a given security or market index.

Contact Us:

We provide investors with non-traditional products that take advantage of boutique managers' experience and expertise.



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