



2021 Top Performers Award
Best Fund under \$100m - Equity category

FUND OBJECTIVE

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

REASONS TO INVEST



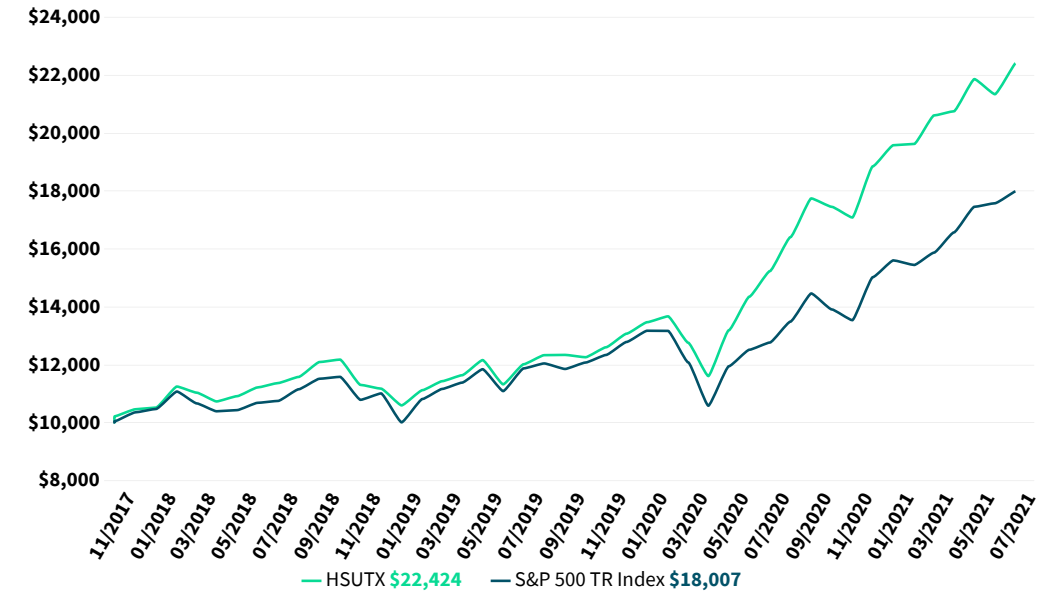
INVESTMENT STRATEGY

- » The Fund pursues its investment objective by investing in a focused group (25-50 holdings) of the most attractive brands contained in the Alpha Brands Consumer Spending Index² (the "Index"). Security selection is driven by a combination of fundamental and technical factors.
- » Global consumer spending accounts for roughly 60% of global GDP making it an important investment allocation.
- » The investment team measures brand relevancy which drives consumer behavior.
- » The Fund is agnostic to style, market cap and geography.
- » The Fund invests globally across lifetime spending categories.
- » The Fund's objective is balanced between achieving attractive upside returns and managing downside risks.
- » The Fund's investment process begins with the identification of the primary drivers of S&P 500 returns. Examples include companies with growth, value, size, momentum, strong balance sheets, and dividend yield.
- » The Fund may invest, directly or indirectly through investments in exchange traded funds (ETFs), in both U.S. and foreign companies included in the Index.
- » In times of economic turmoil or unusually high equity valuations where equity risk is deemed high, the Fund may also invest in cash and cash equivalents and in asset classes that have historically been safe havens when equities were experiencing drawdowns. De-risking decisions are driven by: current equity trend, economic growth profile, consumer health, equity valuations & technicals, FED policy, interest rates, credit spreads, and asset class volatility trends.

¹Prior to 10/17/2017, Rational Dynamic Brands Fund was named the Rational Defensive Growth Fund, which implemented a different investment strategy.

Growth of \$10,000 Investment: Ending June 30, 2021

Since Strategy Change on October 17, 2017

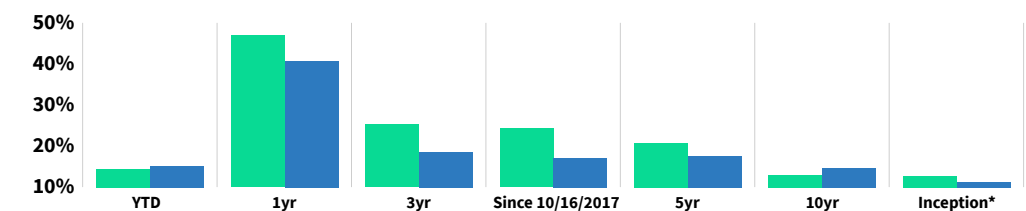


A Core Equity Strategy Investing in the \$44 Trillion Household Consumption Theme



Performance (%): Ending June 30, 2021¹

Annualized if greater than a year



Previous Strategy

Share Class/Benchmark	YTD	1 Year	3 Years	Since 10/16/17 ¹	5 Years	10 Years	Since Inception*
Class I	14.41	47.00	25.33	24.36	20.78	13.12	12.76
S&P 500 TR Index	15.25	40.79	18.67	17.21	17.65	14.84	11.40
Class A	14.26	46.60	25.00	24.04	20.50	12.83	12.48
Class A w/ Sales Charge	8.84	39.61	22.99	22.42	19.34	12.28	12.19

*Inception: 09/27/2002

The maximum sales charge for Class "A" Shares is 4.75%. In the case of investments of \$1 million or more (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge (CDSC) may be assessed on shares redeemed within two years of purchase. 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 funds prospectus please call 800-253-0412 or visit www.rationalmf.com.

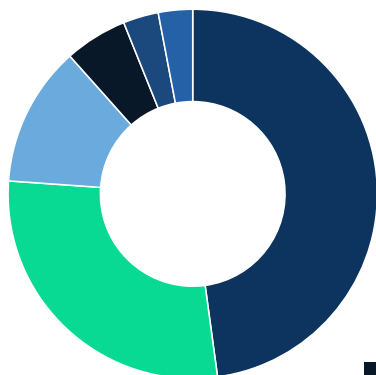
²The Alpha Brands Consumer Spending Index: The "Index" tracks the performance of 200 highly recognizable and relevant U.S. and foreign brands with a business to consumer and business to business focus.

Fund Holdings

RH	6.66%	Tencent Holdings Ltd.	2.96%
Amazon.com Inc	5.53%	IAC/InterActiveCorporation	2.74%
Visa Inc	5.50%	Alibaba Group Holding Ltd.	2.20%
Cash and Equivalents	5.48%	Spotify Technology S.A.	2.02%
NIKE Inc	5.10%	Tesla Inc.	1.89%
PayPal Holdings Inc	5.01%	Shopify Inc.	1.79%
Caesars Entertainment Inc	4.64%	Square Inc.	1.66%
Mastercard Inc	4.64%	Airbnb Inc.	1.63%
adidas AG	4.63%	Blackstone Group Inc. (The)	1.57%
Alphabet Inc	4.53%	MercadoLibre Inc.	1.54%
Target Corporation	4.43%	Peloton Interactive Inc.	1.54%
Microsoft Corporation	3.83%	Afterpay Ltd.	1.41%
Chipotle Mexican Grill Inc.	3.68%	KKR & Company Inc.	1.41%
LVMH Moët Hennessy Louis Vuitton S.E.	3.49%	Taiwan Semiconductor Manufacturing Company Ltd.	1.23%
Apple Inc.	3.20%	Lululemon Athletica Inc.	0.89%
Costco Wholesale Corporation	3.15%		

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

Sector Weights



Portfolio

Consumer Discretionary	47.9%
Information Technology	28.3%
Communication Services	12.3%
Cash	5.5%
Consumer Staples	3.1%
Financials	3.0%

Risk and Return Metrics

	HSUTX	S&P 500 TR
Alpha	7.47	-
Beta	0.88	1.00
Standard Deviation	17.54%	18.52%
Sortino Ratio	2.41	1.48
Downside Capture	70.97%	100.00%

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.

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. These factors may affect the value of your investment. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxations and differences in auditing and other financial standards. Risks of foreign investing are generally intensified for investment in emerging markets. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries.

Investors Choice Awards Methodology - All funds reporting to Allocator.com are considered for the awards. The Top Performer Awards - these are granted to the select few funds which have outperformed their wider peer group in each category. Winners are determined purely based on quantitative risk-adjusted returns. The 2021 Top Performer award winners will be chosen based on absolute returns from January 1, 2020 to December 31, 2020. The Long Term categories consider returns from January 2018 to December 2020.

FUND MANAGEMENT

Investment Advisor

Rational Advisors, Inc.

Investment Sub-Advisor

Accuvest Global Advisors

David Garff

PORTFOLIO MANAGER

- » Founder, President, CIO and CCO, Accuvest Global Advisors
- » BA in Economics and Spanish Translation from Brigham Young University; Master's Degree in Business Administration from the Haas School of Business at the University of California, Berkley

Eric M. Clark

PORTFOLIO MANAGER

- » BA in Urban Planning with an emphasis in Real Estate and Economics from the University of Maryland, College Park

James Calhoun, CFA

PORTFOLIO MANAGER

- » BS in Finance and Economics for the University of Nevada, Reno

INVESTMENT INFORMATION

Min. Initial Investment \$1,000

Min. Subsequent Investment

Class A & C \$50

Institutional \$500

Distribution Schedule | All Classes Annually

Share Class	Ticker	CUSIP
A	HSUAX	628255804
C	HSUCX	628255887
I	HSUTX	628255879

Share Class	Inception	Net Expense*	Gross Expense
A	09/27/02	1.50%	1.53%
C	01/03/14	2.25%	2.42%
I	09/27/02	1.25%	1.26%

*The Fund's investment advisor, Rational Advisors, Inc. (the "Advisor") 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 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 1.24%, 1.49% and 2.24% of the average daily net assets of the Fund's Institutional Shares, Class A Shares, and Class C Shares, respectively, through April 30, 2022.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
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