Rational Dynamic Brands Fund

Institutional (HSUTX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational Dynamic Brands Fund for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at **https://rationalmf.com/literature-and-forms/**. You can also request this information by contacting us at 1-800-253-0412.

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional	$117	1.16%

How did the Fund perform during the reporting period?

Happy New Year! 2025 was a more difficult year for the global consumption theme, primarily due to tariffs, supply chain restructurings, and persistent higher inflation for consumers which held spending back. The market was among the narrowest in 50 years, as just 18% of the stocks in the S&P 500® TR Index outperformed the index for 2025. Historically speaking, the years following exceptionally narrow performance years offer much better returns for the average stock. The Fund's underperformance largely came from the persistent overweight to the Consumer Discretionary sector, which significantly underperformed the broad market, as well as the Fund's exposure to a handful of poor performing sub-industries within Consumer Discretionary (such as restaurants and luxury goods). In addition, the Fund held an overweight position to various alternative asset managers tied to the private markets (including Blackstone, KKR and Apollo), which experienced a rare negative performance year.

The Fund's institutional share class (HSUTX) return for 2025 was a disappointing +1.04% (net), underperforming the MSCI All Country World Index, which generated a return of +22.87%, and the S&P 500® TR Index, which generated a return of +17.88%. The Sub-Advisor is excited for 2026 and believes that the Fund's Alpha Brands have exceptional growth opportunities around the world.

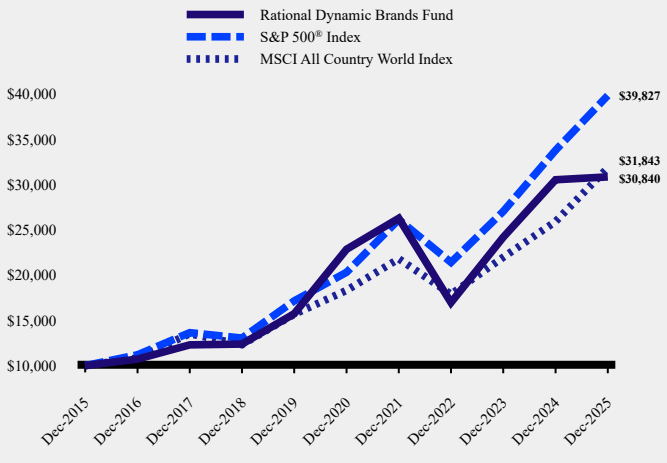
The Alpha Brands Portfolio

At the time of this writing, the Fund's allocation to the Alpha Brands portfolio offers access to very important consumer spending and business innovation spending through the dominant brands serving a variety of industries, which typically may include:

- E-commerce.
- Broad retail, restaurants, and grocery.
- Private market asset managers.
- Consumption supply chain leaders serving the power and aerospace industries.
- Experiences, live and streaming.
- Tech hardware and video gaming.
- Artificial Intelligence, Business Innovation Spending, and Cloud adoption.
- Advertising and social commerce.
- Healthcare innovation and bio-science
- Credit cards, brokerage and asset management.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



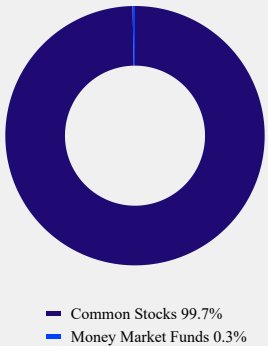
Average Annual Total Returns

	1 Year	5 Years	10 Years
Rational Dynamic Brands Fund	1.04%	6.18%	11.92%
MSCI All Country World Index	22.87%	11.70%	12.28%
S&P 500® Index	17.88%	14.42%	14.82%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-800-253-0412.

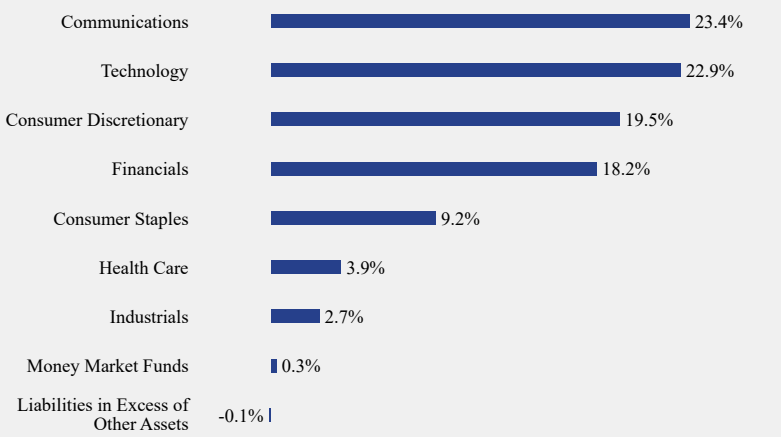
Fund Statistics	
Net Assets	$63,672,573
Number of Portfolio Holdings	33
Advisory Fee	$538,007
Portfolio Turnover	267%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
ServiceNow, Inc.	6.1%
Amazon.com, Inc.	5.2%
MercadoLibre, Inc.	4.8%
Spotify Technology S.A.	4.8%
Walmart, Inc.	4.7%
Microsoft Corporation	4.6%
Apple, Inc.	4.6%
Intuit, Inc.	4.6%
Costco Wholesale Corporation	4.5%
Alphabet, Inc. - Class A	4.4%

Material Fund Changes

No material changes occurred during the year ended December 31, 2025.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://rationalmf.com/literature-and-forms/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**