Rational Equity Armor Fund

Institutional (HDCTX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational Equity Armor 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	$150	1.41%

How did the Fund perform during the reporting period?

For the reporting period ending December 31, 2025, the Rational Equity Armor Fund Class I shares delivered a total return of 12.64%. This performance is particularly notable as the Fund outperformed its category average despite a challenging environment for volatility-hedging strategies, characterized by the CBOE Volatility Index ("VIX") ending the year at very low levels.

Key Factors Affecting Performance in 2025

• **Proprietary Hedging Success**: The Fund utilizes a unique "long volatility, long equity" method designed to hedge equity risk. Despite the low-volatility environment—which typically acts as a headwind for long-volatility positions—the Sub-Advisor's active management and proprietary model allowed the Fund to outperform many category benchmarks.

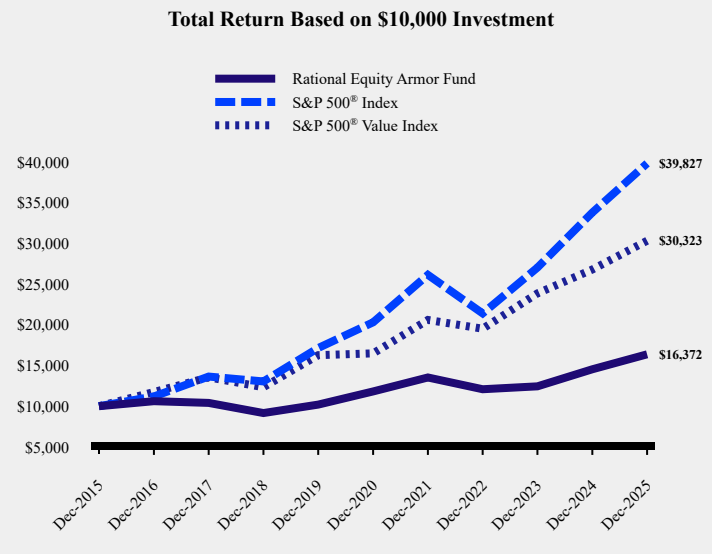
• **Expert Execution**: Management of the Fund requires specialized expertise in volatility trading. The Fund's portfolio managers, drawing on their experience as former VIX and S&P 500® TR Index pit options market makers, actively traded the model to effectively navigate the suppressed volatility landscape.

• **Strategy Resilience**: By balancing equity growth with disciplined risk management, the Fund maintained its upward trajectory even as market complacency pushed volatility lower.

Market Conditions and Outlook

The year concluded with the VIX at a low ebb. While low volatility can present hurdles for hedging, it also has the potential to provide a strategic tailwind for 2026. These suppressed levels allow the Fund to acquire volatility protection at relatively attractive valuations, positioning the portfolio to potentially benefit from any future return of market turbulence.

How has the Fund performed over the last ten years?

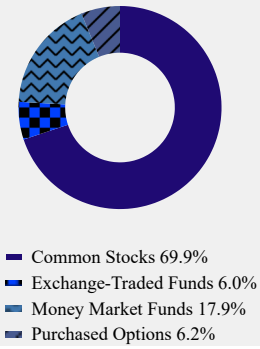


Average Annual Total Returns	1 Year	5 Years	10 Years
Rational Equity Armor Fund	12.64%	6.75%	5.05%
S&P 500® Index	17.88%	14.42%	14.82%
S&P 500® Value Index	13.19%	12.96%	11.73%

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.

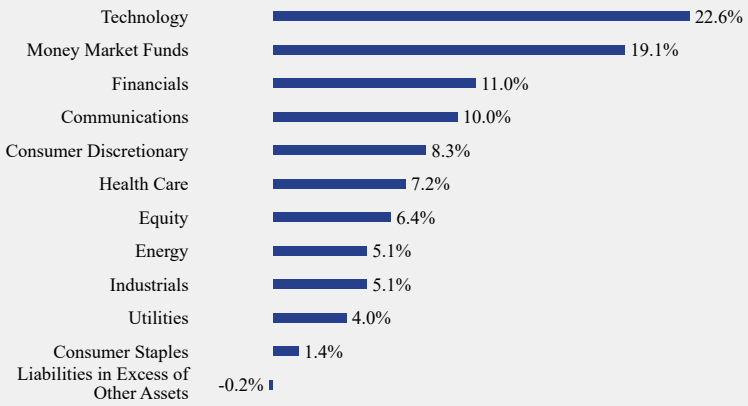
Fund Statistics	
Net Assets	$54,284,167
Number of Portfolio Holdings	52
Advisory Fee	$305,152
Portfolio Turnover	204%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



The above charts exclude investments in futures and options.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Alphabet, Inc.	4.7%
SPDR S&P 500 ETF	4.6%
Berkshire Hathaway, Inc.	4.6%
Exxon Mobil Corporation	3.3%
McDonald's Corporation	3.3%
Microsoft Corporation	3.2%
JPMorgan Chase & Company	3.2%
NVIDIA Corporation	3.0%
Amazon.com, Inc.	2.9%
Meta Platforms, Inc.	2.5%

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**