Rational/Pier 88 Convertible Securities Fund

Institutional (PBXIX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational/Pier 88 Convertible Securities 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?

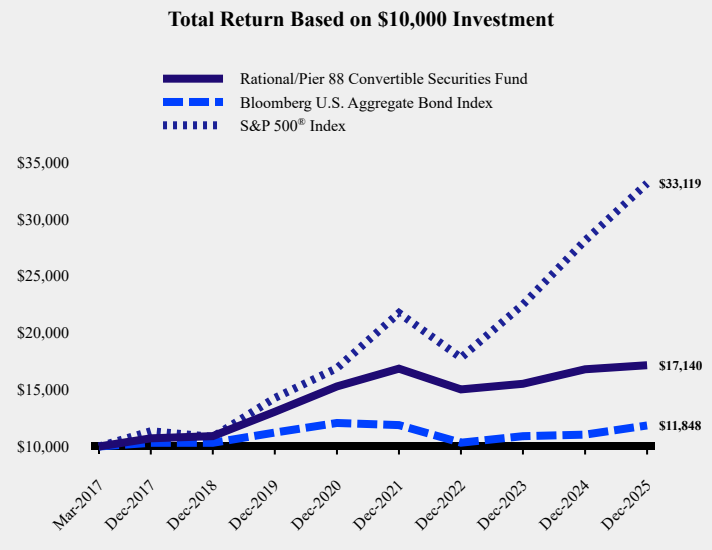
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional	$100	0.99%

How did the Fund perform during the reporting period?

During 2025, the Fund returned +2.12% for the Class I shares, compared to +7.43% for the ICE BofAML Investment Grade US Convertible Index ("VX5C"), and +7.30% for the Bloomberg U.S. Aggregate Bond Total Return Index ("AGG"). The Fund is typically more diversified by security name and sector than the VX5C; while the Sub-Advisor generally believes that such diversification is an important element of risk mitigation and potential future performance, the diversification caused the Fund to lag the VX5C in 2025 due to the Fund having less utility sector exposure than the VX5C. Further, the Fund had more exposure to the software sector, which was negatively impacted by the perceived impact on software's future growth due to the emergence of Artificial Intelligence. The Pier 88 Investment Team is constructive on the convertible bond asset class given a historically high Sharpe ratio (return earned per unit risk), competitive yield, positive correlation with rising interest rates, risk-reward profile, and a plethora of convertibles of high growth companies trading significantly below par, which generally allows for a diversified portfolio to express thematic views.

How has the Fund performed since inception?



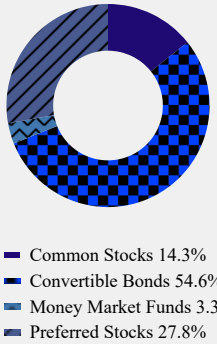
Average Annual Total Returns

	1 Year	5 Years	Since Inception (March 1, 2017)
Rational/Pier 88 Convertible Securities Fund	2.12%	2.33%	6.29%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	1.94%
S&P 500® Index	17.88%	14.42%	14.51%

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.

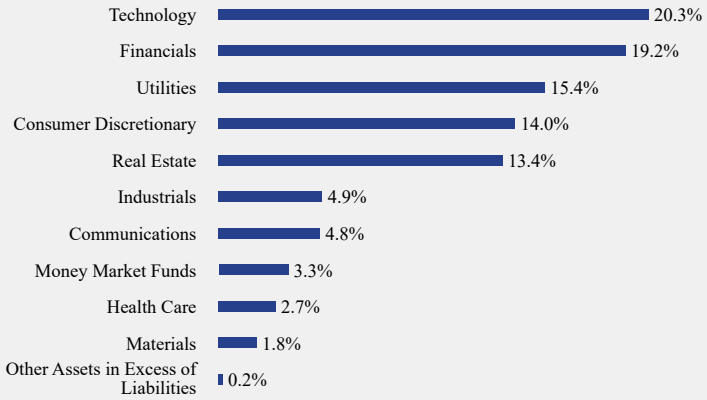
Fund Statistics	
Net Assets	$210,115,765
Number of Portfolio Holdings	36
Advisory Fee (net of waivers)	$1,537,129
Portfolio Turnover	185%

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
Bank of America Corporation	4.8%
Wells Fargo & Company	4.7%
Global Payments, Inc., 1.500%, 03/01/31	4.5%
ON Semiconductor Corporation, 0.500%, 03/01/29	4.5%
NextEra Energy, Inc.	4.4%
Ventas Realty, L.P., 3.750%, 06/01/26	4.2%
Digital Realty Trust, L.P., 1.875%, 11/15/29	4.1%
American Water Capital Corporation, 3.625%, 06/15/26	3.8%
Ares Management Corporation	3.8%
Uber Technologies, Inc., 0.875%, 12/01/28	3.8%

Material Fund Changes

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

rationalfunds

Rational/Pier 88 Convertible Securities Fund - Institutional (PBXIX)

Annual Shareholder Report - December 31, 2025

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**