Rational Special Situations Income Fund

Institutional (RFXIX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational Special Situations Income 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?

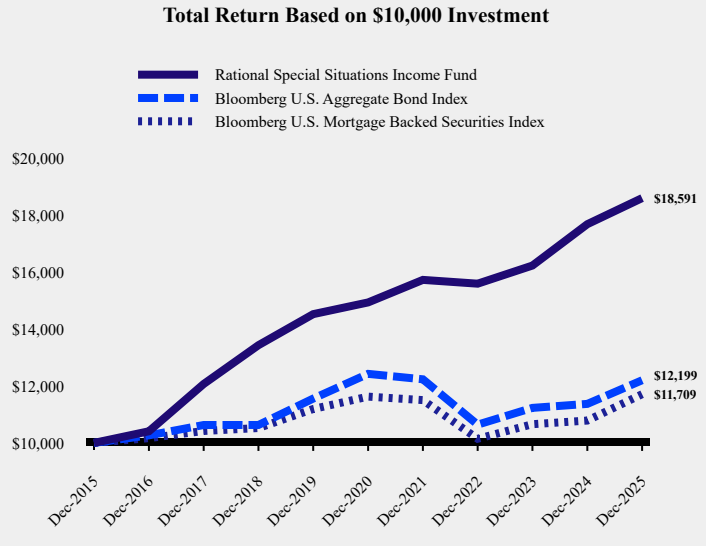
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional	$181	1.76%

How did the Fund perform during the reporting period?

In 2025, the Fund's Class I shares returned (on a net basis) +5.18%. In comparison, the Bloomberg U.S. Aggregate TR Bond Index returned +7.30% for 2025. While the rally in Treasuries and credit boosted the overall bond market, the Fund deliberately maintains relatively limited exposure to interest rate risk and credit risk, and instead seeks to add alpha through "special situation" trades in both RMBS and CMBS. The Fund expects to continue to pursue its opportunity set in a way that strives to keep both interest rate risk and credit risk to a relative minimum.

How has the Fund performed over the last ten years?



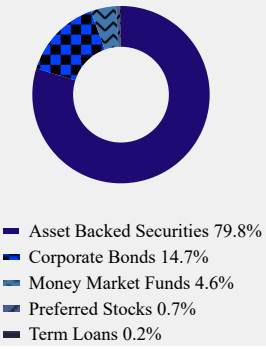
Average Annual Total Returns

	1 Year	5 Years	10 Years
Rational Special Situations Income Fund	5.18%	4.48%	6.40%
Bloomberg U.S. Aggregate Bond Index	7.30%	-0.36%	2.01%
Bloomberg U.S. Mortgage Backed Securities Index	8.58%	0.15%	1.59%

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.

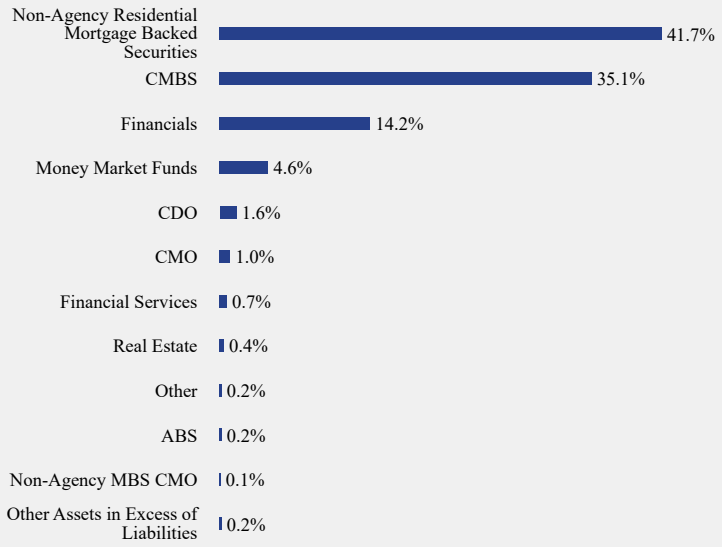
Fund Statistics	
Net Assets	$1,287,253,229
Number of Portfolio Holdings	954
Advisory Fee (net of waivers)	$17,670,508
Portfolio Turnover	11%

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
Ambac Assurance Corporation, 5.100%, 06/07/69	9.5%
MBIA Global Funding, LLC, 0.000%, 12/15/33	1.8%
GS Mortgage Securities Trust, 5.166%, 08/10/44	1.6%
JP Morgan Chase Commercial Mortgage Securities, 3.910%, 05/05/30	1.5%
COMM Mortgage Trust, 3.922%, 10/15/45	1.5%
JP Morgan Chase Commercial Mortgage Securities, 4.964%, 05/15/45	1.3%
Commercial Mortgage Pass Through Certificates, 3.400%, 10/05/30	1.2%
CG-CCRE Commercial Mortgage Trust, 5.015%, 06/15/31	1.0%
WFRBS Commercial Mortgage Trust, 3.817%, 06/15/46	1.0%
JP Morgan Chase Commercial Mortgage Securities, 5.582%, 11/15/43	0.9%

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**