Rational Strategic Allocation Fund

Institutional (RHSIX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational Strategic Allocation 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?

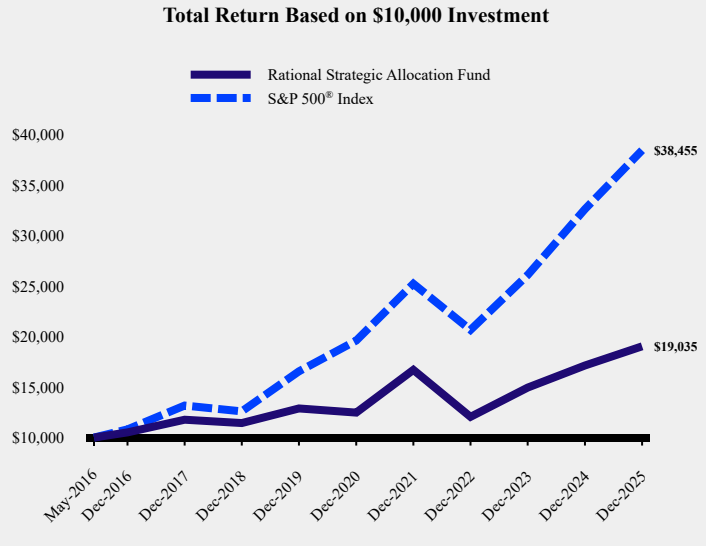
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Institutional	$50	0.47%

How did the Fund perform during the reporting period?

The Fund seeks current income and moderate appreciation of capital by implementing a distinct "index plus" strategy that provides investors exposure to a non-traditional mutual fund portfolio coupled with an S&P 500® TR Index equity overlay. The Fund generally performed in-line with expectations during the fiscal year ended December 31, 2025, returning +11.08% for Class I shares for the year. The Fund's exposure to S&P 500® TR Index futures contracts allowed it to participate in the upswings of the equity markets, while the non-traditional mutual fund component of the portfolio generated current income and added relatively modest gains during the year. The Fund lagged the S&P 500® TR Index as a result of its allocations to futures contracts on the S&P 500® TR Index, which incur a cost of funding that typically results in a drag on returns relative to the S&P 500® TR Index.

How has the Fund performed since inception?



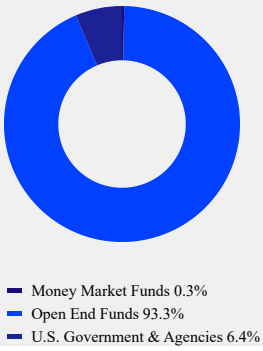
Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 31, 2016)
Rational Strategic Allocation Fund	11.08%	8.82%	6.95%
S&P 500® Index	17.88%	14.42%	15.09%

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.

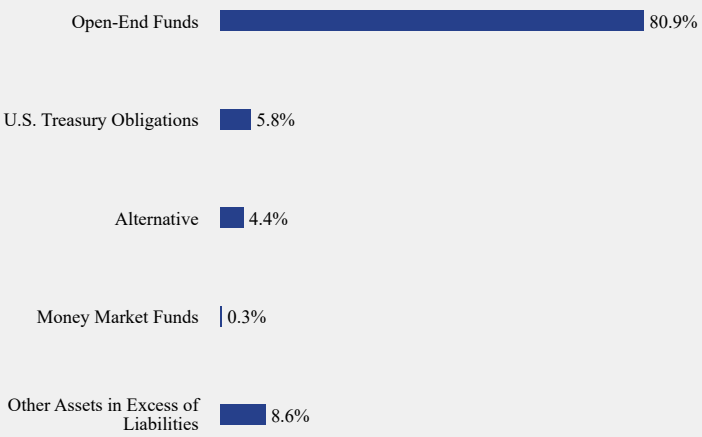
Fund Statistics	
Net Assets	$10,048,109
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	$0
Portfolio Turnover	30%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



The above charts exclude investments in futures.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Catalyst Systematic Alpha Fund	78.3%
United States Treasury Bill, 0.000%, 09/03/26	5.8%
AQR Long-Short Equity Fund	4.4%
Catalyst/CIFC Senior Secured Income Fund	2.3%
Rational/Pier 88 Convertible Securities Fund	0.3%

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**