Rational Dynamic Brands Fund

Class A (HSUAX)

Semi-Annual Shareholder Report - June 30, 2026

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Fund Overview

This semi-annual shareholder report contains important information about Rational Dynamic Brands Fund for the period of January 1, 2026 to June 30, 2026. 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 six months?

(based on a hypothetical $10,000 investment)

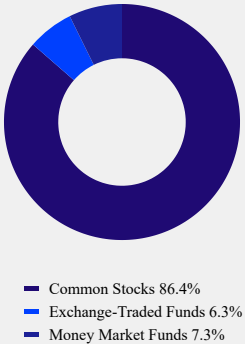
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$72	1.49%*

* Annualized

Fund Statistics

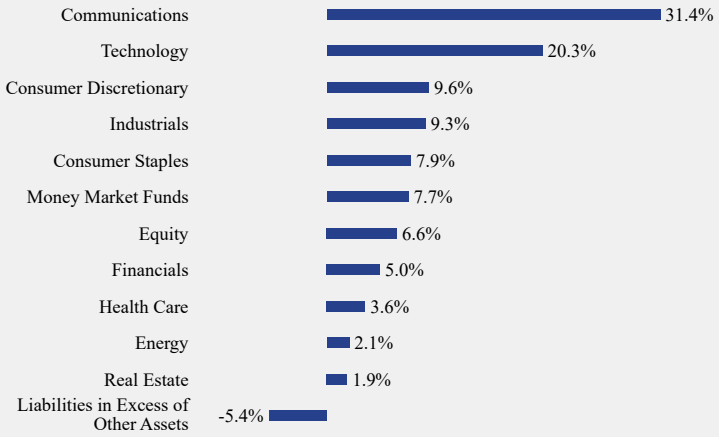
Net Assets	$50,566,174
Number of Portfolio Holdings	24
Advisory Fee (net of waivers)	$204,362
Portfolio Turnover	111%

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
Netflix, Inc.	14.1%
Alphabet, Inc. - Class A	5.8%
Taiwan Semiconductor Manufacturing Company Ltd. - ADR	5.8%
Visa, Inc. - Class A	5.0%
Uber Technologies, Inc.	4.9%
Amazon.com, Inc.	4.9%
Apple, Inc.	4.9%
MercadoLibre, Inc.	4.8%
NVIDIA Corporation	4.6%
AppLovin Corporation - Class A	4.4%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

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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**

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