Rational Equity Armor Fund

Institutional (HDCTX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Rational Equity Armor 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
Institutional	$65	1.25%*

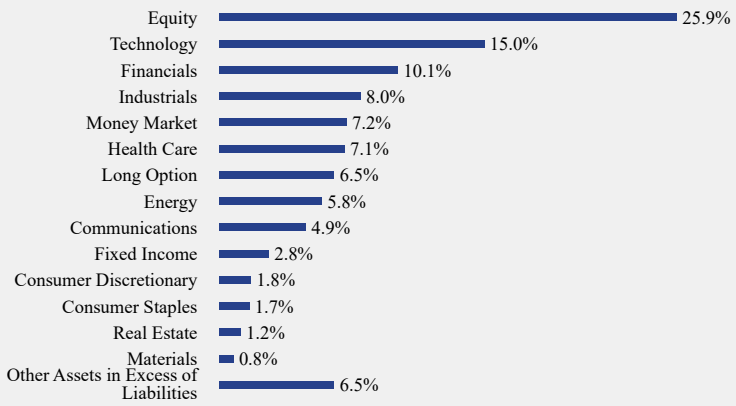
* Annualized

Fund Statistics

Net Assets	$58,941,268
Number of Portfolio Holdings	59
Advisory Fee	$219,398
Portfolio Turnover	161%

What did the Fund invest in?

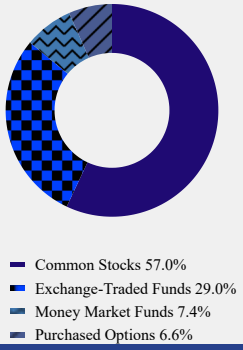
Long Sector Weighting (% of net assets)



Short Sector Weighting (% of net assets)



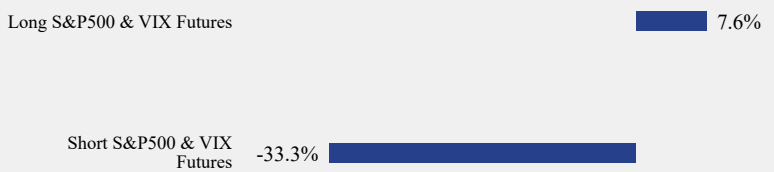
Asset Weighting (% of total investments)



Top 10 Long Holdings (% of net assets)

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	7.2%
S&P Emini Future, Maturing July 2026, 07/17/26 100.0 Call	6.3%
Alphabet, Inc., Class A	4.9%
Vanguard S&P 500 ETF	4.9%
State Street SPDR S&P 500 ETF Trust	4.9%
Berkshire Hathaway, Inc., Class B	4.2%
iShares Core S&P 500 ETF	4.2%
JPMorgan Chase & Company	2.9%
Eli Lilly & Company	2.8%
State Street SPDR Bloomberg 1-3 Month T-Bill ETF	2.8%

Derivative Exposure by Notional Value



Top 10 Short Holdings (% of net assets)

Holding Name	% of Net Assets
S&P Emini Future, Maturing July 2026, 07/17/26 2100.0 Call	-4.6%
S&P Emini Future, Maturing July 2026, 07/17/26 7250.0 Call	-0.6%
S&P Emini Future, Maturing July 2026, 07/17/26 7200.0 Put	-0.1%
S&P Emini Future, Maturing July 2026, 07/17/26 100.0 Put	0.0%

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**