Rational/Pier 88 Convertible Securities Fund

Class A (PBXAX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

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

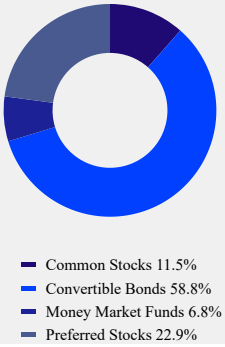
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$65	1.24%*

* Annualized

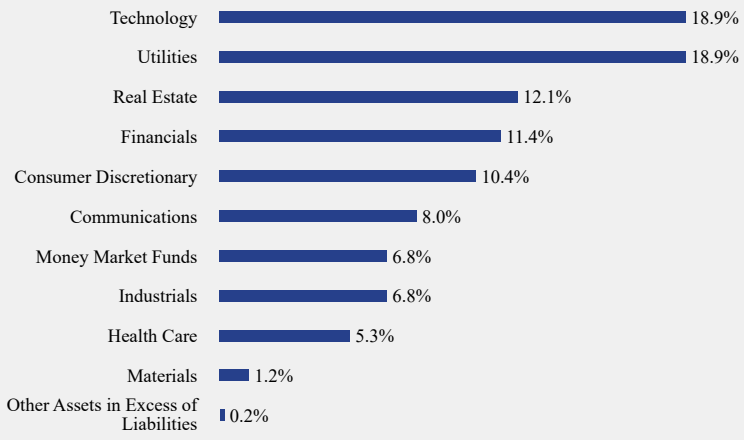
Fund Statistics	
Net Assets	$232,370,340
Number of Portfolio Holdings	34
Advisory Fee (net of waivers)	$796,140
Portfolio Turnover	82%

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
Alliant Energy Corporation, 3.250%, 05/30/28	4.7%
Global Payments, Inc., 1.500%, 03/01/31	4.4%
Digital Realty Trust, L.P., 1.875%, 11/15/29	4.4%
PPL Capital Funding, Inc., 2.875%, 03/15/28	4.4%
Bank of America Corporation	4.3%
NextEra Energy, Inc.	4.3%
Welltower, Inc.	4.3%
WEC Energy Group, Inc., 4.375%, 06/01/29	4.2%
Uber Technologies, Inc., 0.875%, 12/01/28	4.2%
Etsy, Inc., 0.250%, 06/15/28	4.1%

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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