Rational/RGN Hedged Equity Fund

Class A (RNEAX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Rational/RGN Hedged Equity 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?

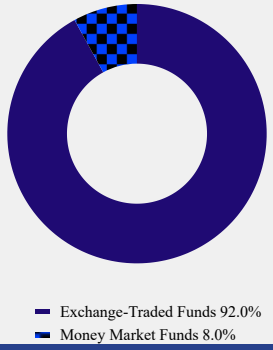
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$120	2.24%*

* Annualized

Fund Statistics	
Net Assets	$38,102,292
Number of Portfolio Holdings	55
Advisory Fee (net of waivers)	$123,003
Portfolio Turnover	6%

Asset Weighting (% of total investments)

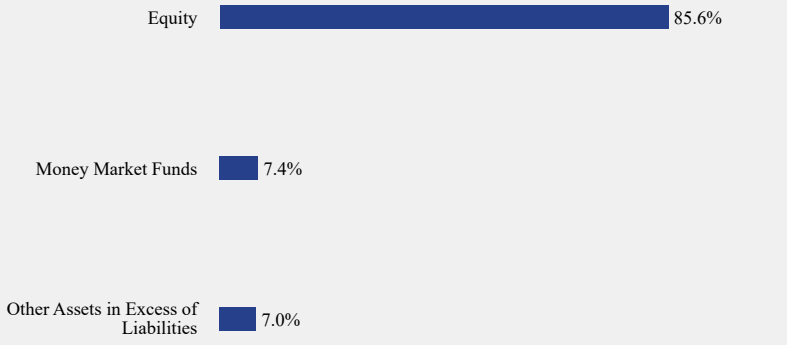


Top 10 Holdings (% of net assets)

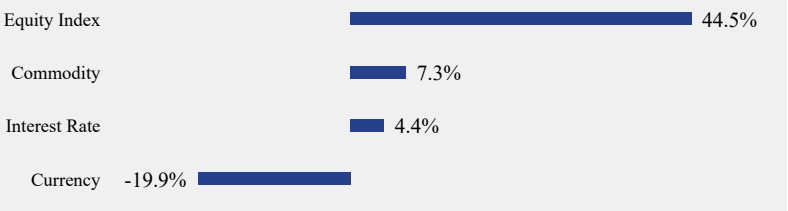
Holding Name	% of Net Assets
Vanguard S&P 500 ETF	42.9%
State Street SPDR S&P 500 ETF Trust	42.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Derivative Exposure by Notional Value



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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