Rational Special Situations Income Fund

Class A (RFXAX)

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about Rational Special Situations Income 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)

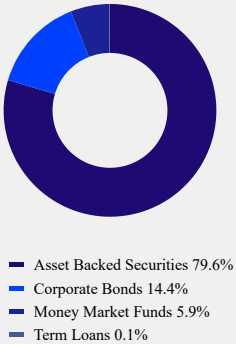
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$100	2.00%*

* Annualized

Fund Statistics

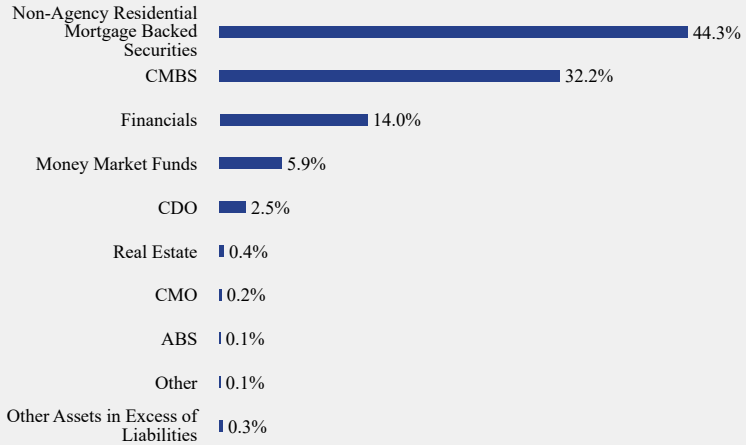
Net Assets	$1,390,366,471
Number of Portfolio Holdings	979
Advisory Fee (net of waivers)	$9,814,950
Portfolio Turnover	7%

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
Ambac Assurance Corporation, 5.100%, 06/07/69	9.4%
WFLD Mortgage Trust, 3.880%, 08/10/31	2.0%
MBIA Global Funding, LLC, 0.000%, 12/15/33	1.9%
COMM Mortgage Trust, 3.922%, 10/15/45	1.5%
BAMLL Commercial Mortgage Securities Trust, 2.627%, 01/15/32	1.2%
JPMBB Commercial Mortgage Securities Trust, 4.626%, 08/15/47	0.9%
WFRBS Commercial Mortgage Trust, 3.944%, 06/15/46	0.9%
Morgan Stanley Bank of America Merrill Lynch Trust, 4.081%, 07/15/46	0.9%
JP Morgan Chase Commercial Mortgage Securities, 5.769%, 11/15/43	0.9%
Deutsche Alt-A Securities Mortgage Loan Trust, 4.183%, 06/25/37	0.8%

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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