SUMMARY PROSPECTUS
May 1, 2026

Rational/RGN Hedged Equity Fund

Class A Shares: RNEAX Class C Shares: RNECX Institutional Shares: RNEIX

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund at http://rationalmf.com/literature-forms/. You can also get this information at no cost by calling 800-253-0412, emailing info@rationalmf.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 1, 2026, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website or phone number noted above.

FUND SUMMARY – RATIONAL/RGN HEDGED EQUITY FUND

Investment Objective: The Fund's investment objective is to seek long-term capital appreciation.

Fees and Expenses of the Fund: This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.** You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least $50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the sections of the Fund's Prospectus entitled **How to Buy Shares** on page 145 and **Appendix A - Intermediary-Specific Sales Charge Reductions and Waivers**, and in the section of the Fund's Statement of Additional Information ("SAI") entitled **Waivers and Reductions of Up-Front Sales Charge on Class A Shares** on page 92.

Shareholder Fees (fees paid directly from your investment)	**Institutional Shares**	**Class A Shares**	**Class C Shares**
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	5.75%	None
Maximum Deferred Sales Charge (Load) (as a percentage of the lesser of the original purchase price or the net asset value of shares at the time of redemption)	None	None[(1)]	1.00%[(2)]
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee	None	None	None
Exchange Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Institutional Shares**	**Class A Shares**	**Class C Shares**
Management Fees	1.75%	1.75%	1.75%
Distribution (12b-1) Fees	0.00%	0.25%	1.00%
Other Expenses (including shareholder services fee of up to 0.25%)[(3)]	2.08%	1.52%	2.11%
Interest/Dividend Expense	*0.01%*	*0.01%*	*0.01%*
Remaining Other Expenses	*2.07%*	*1.51%*	*2.10%*
Acquired Fund Fees and Expenses[(3)(4)]	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses	3.88%	3.57%	4.91%
Fee Waivers and/or Expense Reimbursements[(5)]	(1.83)%	(1.27)%	(1.86)%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements[(5)]	2.05%	2.30%	3.05%

(1) In the case of investments of $1 million or more (where you do not pay an initial sales charge and the selling broker receives a commission), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase.

(2) Maximum Deferred Sales Charge on Class C shares applies to shares sold within 12 months of purchase.

(3) Estimated for the current fiscal year.

(4) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's consolidated financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

(5) The Fund's investment advisor, Rational Advisors, Inc. (the "Advisor"), has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Fund to the extent necessary in order to limit the Total Annual Fund Operating Expenses (excluding: (i) acquired fund fees and expenses; (ii) brokerage commissions and trading costs; (iii) interest (including borrowing costs and overdraft charges); (iv) taxes; (v) short sale dividends and interest expenses; and (vi) non-routine or extraordinary expenses (such as regulatory inquiry and litigation or reorganizational costs) to not more than 1.99%, 2.24%, and 2.99% of the average daily net assets of the Fund's Institutional, Class A, and Class C shares, respectively, through April 30, 2027. This arrangement may only be terminated prior to this date with the agreement of the Fund's Board of Trustees. Under certain conditions, the Advisor may recoup management fees that it waived or Fund

expenses that it paid under this agreement for a period of three years from the date the fees were waived or expenses paid, if the recoupment can be achieved without causing the expense ratio of the share class (after the recoupment is taken into account) to exceed (i) the expense limit in effect at the time the fees were waived or expenses paid, or (ii) the expense limit in place at the time of the recoupment.

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and you redeem (or you hold, as applicable) all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, the Fund's operating expenses remain the same, and the expense reduction/reimbursement remains in place for the contractual period only. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Shares	$208	$1,016	$1,842	$3,989
Class A Shares	$697	$1,406	$2,134	$4,050
Class C Shares – no redemption	$308	$1,310	$2,314	$4,831
Class C Shares – with redemption	$408	$1,310	$2,314	$4,831

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 4% of the average value of its portfolio.

Principal Investment Strategies:

The Fund aims to provide a higher return, lower-risk alternative with minimal tracking error to a long-only S&P 500 Index.

The Fund aims to achieve its investment objective by combining two complementary investment strategies:

- A long-only equity portfolio designed to approximate the performance of the S&P 500 Index (the "Equity Component"), and
- An overlay component (the "Overlay Component") designed to reduce risk and enhance return that makes investments in futures, forwards, options contracts and foreign currency via Foreign Exchange ("FX").

The Equity Component: Under normal circumstances, the Fund invests at least 80% of its net assets in the "Equity Component." The Fund endeavors to maintain the majority of its equity exposure through the use of exchange-traded funds ("ETFs") and/or common stocks. The Fund may choose to obtain the remainder of its equity exposure through the use of futures and options contracts. The Fund's Equity Component investments are made on a relatively passive and long-only basis.

If investing directly in common stocks, R. G. Niederhoffer Capital Management, Inc., the Fund's investment sub-advisor (the "Sub-Advisor") will use a near replication methodology, meaning it seeks to invest in most or all of the companies comprising the Index in near proportion to the weightings in the S&P 500 Index.

The S&P 500 Index is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

The Overlay Component: The remaining assets of the Fund are invested in the "Overlay Component," either directly or via an investment in one or more wholly-owned Subsidiaries (as described below) in which up to a total of 25% of the Fund's total assets may be invested. The Fund and its Subsidiaries may also hold assets in cash, money market mutual funds, U.S. Treasury Securities, and other cash equivalents, some or all of which will serve as margin or collateral for the Fund's investments.

The Overlay Component aims to enhance the Fund's return and to protect the downside risk of the Equity Component's equity exposure to the S&P 500 Index by:

- providing risk reduction during declining periods for equities;
- achieving profits during volatile directionless periods for equities; and
- enhancing returns during rising periods for equities.

To accomplish this, the Overlay Component makes long and short investments in various domestic and international instruments (the "Instruments") using a proprietary, quantitative investment strategy. These Instruments include Foreign Exchange (FX) currency and forward contracts, exchange-traded commodity and financial futures contracts in domestic and foreign markets, exchange-traded digital asset futures contracts, exchange-traded option contracts in domestic and foreign markets, individual common stocks, ETFs, liquid Sovereign Debt instruments, and liquid interest-rate swaps. As of the date of this Prospectus, the Fund anticipates exposure to Bitcoin and Ethereum through futures contracts, but may obtain exposure to other digital assets also. **The Fund will not invest directly in digital assets.**

The Sub-Advisor invests the Overlay Component assets using a systematic tactical investment strategy combining "mean-reversion," "short-term momentum," and "trend-following." "Mean-reversion" trading refers to investments made in the opposite direction to a recent market move, in anticipation that the market will return to its original price level. "Short-term momentum" trading refers to investments made in the same direction as a recent market move, with the expectation that the market move will continue in the same direction for a relatively short period of time (hours to days), after which the trade will be exited. "Trend-following" refers to a similar type of momentum-based trading where trades are made anticipating that the price move will continue in the same direction for a few hours to a few days. However, "trend-following" trades typically last longer than "short-term momentum" trades, and often capture market moves lasting weeks or longer in duration.

Investments are generally automatically selected and implemented using a combination of numerous quantitative trading rules that have been developed by the Sub-Advisor over its history of operation since 1993. The Sub-Advisor engages in an extensive research effort to evaluate and enhance its quantitative trading strategy, and often adds, modifies, and improves its trading rules, techniques, algorithms, calculations, execution strategies, and other aspects of its operation.

These rules identify repeating patterns of non-random market behavior using a proprietary software platform and a decades-long database of intraday futures, equity and commodity price data, as well as other data. Under normal circumstances, most investments will typically be held for a period of a few hours to 1-2 weeks, rather than months to quarters at a time as is often the case in approaches such as long-term trend-following.

The Fund's position sizes, its risk levels, and maximum and minimum exposure levels are determined based on factors such as liquidity, volatility, covariance, the historical tendency of the portfolio to rise or fall depending on the movement of stocks, interest rates, and other major markets, macroeconomic factors, and historical and potential price behavior.

While the Sub-Advisor's strategy is primarily systematic, the Sub-Advisor may on certain occasions employ human discretionary methods for trading and risk management, particularly during unusual market

periods. These discretionary decisions, when they do occur, often involve taking steps to reduce the risk of the strategy.

Because of the Fund's active trading strategy, its higher trading volume may lead to higher transaction costs that may affect the Fund's performance.

Investments in Subsidiary – The Sub-Advisor executes a portion of the Fund's strategy by investing up to 25% of its total assets in a wholly owned and controlled subsidiary (the "Subsidiary"). The Subsidiary invests the majority of its assets in commodity future contracts and other derivative contracts. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The Subsidiary is RRDEF Fund Limited, a Cayman Islands company. The Subsidiary is advised by the Fund's Advisor and sub-advised by the Sub-Advisor.

The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of issuers.

Principal Investment Risks:

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions where the Fund will not meet its investment objective and will lose money. The Fund's net asset value and returns will vary and you could lose money on your investment in the Fund and those losses could be significant. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following summarizes the principal risks of investing in the Fund. These risks could adversely affect the net asset value, total return and the value of the Fund and your investment.

Allocation Risk. Allocation risk refers to the risk that if the Fund's strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.

Cash or Cash Equivalents Risk. At times, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect the Fund's performance and the Fund may not achieve its investment objective.

Commodity Risk. Investing in the commodities markets (directly or indirectly) may subject the Fund to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors, as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Commodity Tax Risk. The tax treatment of commodity-linked derivative instruments may be adversely affected by changes in legislation, regulations or other legally binding authority. If, as a result of any such adverse action, the income of the Fund from certain commodity-linked derivatives was treated as non-qualifying income, the Fund might fail to qualify as a regulated investment company and be subject to federal income tax at the Fund level. The Fund intends to invest in

commodity-linked derivatives indirectly through the Subsidiary. Any income received from the Subsidiaries investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains. Should the Internal Revenue Service issue further guidance, or Congress enact legislation, that adversely affects the tax treatment of the Fund's use of commodity-linked derivatives or the Subsidiary (which guidance might be applied to the Fund retroactively), it could, among other consequences, limit the Fund's ability to pursue its investment strategy.

Correlation Risk. There is no guarantee that the Fund's Overlay Component's historical relationship and correlation to equity direction or volatility will continue. As a result, there is no guarantee that the Fund will achieve lower volatility than the S&P 500 Index and/or better performance than the S&P 500 Index as a result of its Overlay Component. Correlation and covariance are factors that impact the Fund's calculation of risk. There is also no guarantee that these factors will accurately predict future risk. Just as past performance is not necessarily indicative of future performance, past correlation is not necessarily indicative of future correlation.

Counterparty Risk. The value of the Fund's investments may be adversely affected if an issuer's securities experience a credit downgrade; an issuer or guarantor of an investment held by the Fund fails to pay an obligation on a timely basis, otherwise defaults or is perceived by other investors to be less creditworthy; or a counterparty to a derivatives or other transaction with the Fund files for bankruptcy, becomes insolvent, or otherwise becomes unable or unwilling to honor its obligation to the Fund and therefore delays or impairs the Fund's ability to recover its deposits with such counterparty.

Currency Risk. Currency trading risks, including through futures contracts, include market risk, credit risk and country risk. Market risk results from adverse changes in exchange rates in the currencies the Fund is long or short. Credit risk results because a currency-trade counterparty may default. Country risk arises because a government may interfere with transactions in its currency.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations (see "Counterparty Risk" above); (ii) the risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset. Derivatives can also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the Fund sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make the Fund's returns more volatile and increase the risk of loss. Derivative instruments may be less liquid than more traditional investments and the Fund may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which the Fund may be most in need of liquidating its derivative positions. Derivatives may also be less tax efficient and subject to changing government regulation that could impact the Fund's ability to use certain derivatives or the cost. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events; geopolitical conflicts; changes in interest rates; inflation and deflation. Derivatives strategies may not always be successful, and their successful use will depend

on the portfolio managers' ability to accurately forecast movements in the market relating to the underlying asset.

- *Forwards Risk.* Foreign currency forward contracts are a type of derivative contract whereby the Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. These contracts are subject to the risk of political and economic factors applicable to the countries issuing the underlying currencies and may fall in value due to foreign market downswings or foreign currency value fluctuations. Forward foreign currency contracts are individually negotiated and privately traded and are therefore dependent upon the creditworthiness of the counterparty and subject to counterparty risk and liquidity risk. If a counterparty defaults and fails to deliver or settle a forward trade, replacing the transaction may be costly. Liquidity risk exists because no organized secondary market exists to trade or dispose of forward obligations. The Fund's investment or hedging strategies may not achieve its objective.

- *Foreign Currency Forward Contract Risk.* Foreign currency forward contracts are a type of derivative contract whereby the Fund may agree to buy or sell a country's or region's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. These contracts are subject to the risk of political and economic factors applicable to the countries issuing the underlying currencies and may fall in value due to foreign market downswings or foreign currency value fluctuations. Forward foreign currency contracts are individually negotiated and privately traded, so they are dependent upon the creditworthiness of the counterparty and subject to counterparty risk. The Fund's investment or hedging strategies may not achieve their objective.

- *Futures Risk.* Investments in futures contracts involve leverage, which means a small percentage of assets invested in futures contracts can have a disproportionately large impact on the Fund. This risk could cause the Fund to lose more than the principal amount invested. In addition, futures contracts may become mispriced or improperly valued relative to the Sub-Advisor's expectations and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying reference asset because of temporary, or even long-term, supply and demand imbalances and because futures contracts do not pay dividends.

- *Index Risk.* If the derivative, such as a futures contract, in which the Fund invests is linked to the performance of an index, it will be subject to the risks associated with changes in that index.

- *Options Market Risk.* Markets for options and options on futures contracts may not always operate on a fair and orderly basis. At times, prices for options and options on futures contracts may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for the Fund to effectively implement its investment strategy and achieve its objectives, and could potentially lead to significant losses.

- *Options Risk.* There are risks associated with the Fund's use of options. As the buyer of a call option, the Fund risks losing the entire premium invested in the option if the underlying reference instrument does not rise above the strike price, which means the option will expire worthless. As the buyer of a put option, the Fund risks losing the entire premium

invested in the option if the underlying reference instrument does not fall below the strike price, which means the option will expire worthless. Conversely, as a seller (writer) of a call option or put option, the Fund will lose money if the value of the underlying reference instrument rises above (written call option) or falls below (written put option) the respective option's strike price. The Fund's losses are potentially large in a written put transaction and potentially unlimited in an unhedged written call transaction.

Additionally, purchased options may decline in value due to changes in price of the underlying reference instrument, passage of time and changes in volatility. Generally, options may not be an effective hedge because they may have imperfect correlation to the value of the Fund's portfolio securities. Further, the underlying reference instrument on which the option is based may have imperfect correlation to the value of the Fund's portfolio securities. Option premiums are treated as short-term capital gains and, when distributed to shareholders, are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains for shareholders holding Fund shares in a taxable account. Options are also subject to leverage and volatility risk, liquidity risk, tracking risk (the risk that an option's returns will deviate from a benchmark), and sub-strategy risk (the risk that hedging sub-strategies will not perform as expected).

- *Swaps Risk.* The Fund may use swaps to enhance returns and manage risk. The Fund's use of swaps involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments and exposes the Fund to the risks associated with derivative instruments described above. In a standard "swap" transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and subject to counterparty risk (e.g., the risk of a counterparty's defaulting on the obligation or bankruptcy), credit risk and pricing risk (i.e., swaps may be difficult to value). Swaps are also subject to non-correlation risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Swaps may also be considered illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

Digital Asset Risk. Digital assets, such as Bitcoin and Ether, are assets designed to act as a medium of exchange, that operate on peer-to-peer decentralized networks of computers that use cryptographic protocols to maintain a digital ledger (more commonly known as "blockchains") and represent a new and rapidly evolving industry. Digital assets generally operate without a central authority (such as a bank), are not backed by any government and are not legal tender. Federal, state and/or foreign governments may restrict the use and exchange of digital assets, and regulation in the United States is still developing. The value of digital assets depends on the continued acceptance, development and use of their networks. Adverse developments affecting these networks or the broader digital asset ecosystem may negatively impact the value of digital assets. The market price of digital assets has been subject to extreme fluctuations. Similar to fiat currencies, digital assets are susceptible to theft, loss and destruction. Digital asset trading platforms and other trading venues are relatively new and, in many cases, largely unregulated, which may increase exposure to fraud, market manipulation or operational failures. Certain blockchains, such as the Bitcoin and Ethereum networks, may also be subject to certain modifications, including "forks," which could result in competing digital assets, and regulatory developments which could adversely affect their use or trading. The realization of any of these risks could have a material adverse effect on the value of digital assets and the Fund's indirect exposure.

As a result, the Fund's net asset value and the market price of its Shares could decline, and you could lose money.

- **Bitcoin Investment Risk.** The Bitcoin token is the native cryptocurrency of the Bitcoin blockchain. Bitcoin is the first decentralized digital asset and the largest by market capitalization. The Bitcoin blockchain operates on a "proof-of-work" mechanism and relies on "miners" to confirm block transactions and secure the network by solving complex mathematical problems in exchange for new Bitcoin through a process called "mining." The value of Bitcoin is dependent on continued mining activity. Such mining activity requires a significant amount of power consumption which can pose operational problems to miners and has been the subject of environmental scrutiny. Significant disruptions in mining activity could negatively impact the value of Bitcoin. As a result of the Fund's indirect exposure to Bitcoin, the Fund's net asset value and the market price of its Shares could decline, and you could lose money.

- **Ether Investment Risk.** Ether is the native cryptocurrency of the Ethereum blockchain. Ether is the second largest cryptocurrency by market capitalization and is widely known as the infrastructure for many decentralized applications and smart contracts. The Ethereum blockchain operates on a "proof-of-stake" mechanism and relies on "validators" to confirm block transactions and secure the network by locking up Ether as collateral through a process called "staking." Disruptions to validator participation or control of a significant portion of staked Ether could impair the operation of the network and the value of Ether. As a result of the Fund's indirect exposure to Ether, the Fund's net asset value and the market price of its Shares could decline, and you could lose money.

Digital Assets Futures Contracts Risk. The Fund is indirectly exposed to the risks of investing in digital assets through its investments in digital asset futures contracts, such as Bitcoin and/or Ether. In addition to the risks of futures contracts generally, the markets for digital asset futures contracts have additional unique risks. The markets for digital asset futures contracts may be less developed, less liquid and more volatile than more established futures markets. Digital assets such as Bitcoin and Ether are technological innovations with a limited history and, while the markets for the Bitcoin and Ether futures contracts markets have grown substantially since they commenced trading, there can be no assurance that this growth will continue. Digital asset futures contracts are subject to collateral requirements and daily limits may impact the Fund's ability to achieve the desired exposure. For example, it is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A materially adverse development in one or more of the factors that influence the liquidity of the market for digital assets futures contracts may cause the market to become illiquid, for short or long periods. In such markets, the Fund's Subsidiary may not be able to buy and sell digital asset futures contracts quickly (or at all) or at the desired price. Such market illiquidity may cause losses for the Fund.

Digital Asset Tax Risk. The U.S. federal income tax treatment of digital assets and instruments that provide exposure to digital assets, such as derivatives, remains uncertain. Any income gained by the Fund's investments in digital asset-related instruments, including derivatives or investments held through subsidiaries, may not constitute "qualifying income" for purposes of the income requirements applicable to RICs under Subchapter M of the Internal Revenue Code. If the Internal Revenue Services were to issue guidance, Treasury regulations, or other interpretations, or if Congress were to enact legislation that adversely affects the tax treatment of such investments, including guidance applied retroactively, the Fund may be required to modify its investment strategy or could fail to qualify as a RIC, which could adversely affect the Fund and its shareholders.

Equity Securities Risk. The price of equity securities in the Fund's portfolio will fluctuate based on actual or perceived changes in a company's financial condition and on market and economic conditions. Investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic and banking crises.

Fixed Income Securities Risk. The value of the Fund's investments in fixed income securities (whether held directly or through a futures contract) will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Foreign Exchanges Risk. A portion of the derivatives trades made by the Fund may take place on foreign markets. Neither existing CFTC regulations nor regulations of any other U.S. governmental agency apply to transactions on foreign markets. Some of these foreign markets, in contrast to U.S. exchanges, are so-called principals' markets in which performance is the responsibility only of the individual counterparty with whom the trader has entered into a commodity interest transaction and not of the exchange or clearing corporation. In these kinds of markets, there is risk of bankruptcy or other failure or refusal to perform by the counterparty.

Foreign Investment Risk. Investments in foreign securities tend to be more volatile and less liquid than investments in U.S. securities because, among other things, they involve risks relating to political, social and economic developments abroad, including economic sanctions, as well as risks resulting from differences between the regulations and reporting standards and practices to which U.S. and foreign issuers are subject. Investing in foreign securities includes trading related risks (e.g., government supervision and regulation of foreign securities and currency markets, trading systems and brokers may be less than in the U.S., and foreign securities may be subject to foreign governmental restrictions such as exchange controls). All of the risks of investing in foreign securities are typically increased by investing in emerging market countries. Securities denominated in foreign currencies may be adversely affected by changes in currency rates and by substantial currency conversion costs.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. The maturity and effective duration of the Fund's investment portfolio may vary materially, from time to time, and there is no assurance that the Fund will achieve or maintain any particular target maturity or effective duration of its investment portfolio.

Large Capitalization Stock Risk. Investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Large capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Larger, more established companies may be unable to respond quickly to new

competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

Leverage Risk. The use of leverage by the Fund, such as through the use of derivatives, will cause the Fund to incur additional expenses and magnify the Fund's gains or losses. Relatively small market movements may result in large changes in the value of a leveraged derivatives position. Leveraging also may require that the Fund liquidate portfolio securities when it may not be advantageous to do so to satisfy its obligations. Leveraging may expose the Fund to losses in excess of the amounts invested or borrowed.

Limited History of Operations Risk. The Fund has a limited history of operations for investors to evaluate. If the Fund is unable to achieve an economic size, expenses will be higher than expected and the Fund might close, which could produce adverse tax consequences for shareholders.

Managed Volatility Risk. Techniques used by the Sub-Advisor to manage the volatility of the Fund's investments carry the risks that such techniques may not protect against market declines. The techniques may also limit the Fund's participation in market gains, particularly during periods where market values are increasing but market volatility is high. Further, such techniques may increase portfolio transaction costs, which could result in losses or reduced gains. They also may not be successful as the techniques are subject to the Sub-Advisor's ability to correctly analyze and implement, in a timely manner, the volatility management techniques.

Management Risk. The investment strategies employed by the Sub-Advisor in selecting investments for the Fund may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies. In addition, the Sub-Advisor's judgment about the attractiveness, value and potential appreciation of particular stocks or other investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Sub-Advisor's judgment will produce the desired result. The measures that the Advisor, Sub-Advisor or portfolio managers use to monitor and manage the risks of the Fund may not accomplish the intended results and the Fund may experience losses significantly greater than expected.

Market Risk. The value of securities in the Fund's portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period of time. Overall market risks may also affect the value of the Fund. Factors such as economic growth and market conditions, trading and tariff arrangements, geopolitical conflicts, interest rate levels and political events affect the securities markets.

Medium (Mid) Capitalization Stock Risk. The earnings and prospects of mid-capitalization companies are more volatile than larger companies, they may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures.

Model and Data Risk. Like all quantitative analysis, the investment models utilized by the Sub-Advisor carry the risk that the ranking system, valuation results and predictions might be based on one or more incorrect assumptions, insufficient historical data, inadequate design, or may not be suitable for the purpose intended. In addition, models may not perform as intended for many reasons, including errors, omissions, imperfections or malfunctions. Because the use of models is

usually based on data supplied by third parties, the success of the Sub-Advisor's use of such models is dependent on the accuracy and reliability of the supplied data. Historical data inputs may be subject to revision or corrections, which may diminish data reliability and quality of predictive results. Changing and unforeseen market dynamics could also lead to a decrease in the short-term or long-term effectiveness of a model. Models may lose their predictive validity and incorrectly forecast future market behavior and asset prices, leading to potential losses. No assurance can be given that a model will be successful under all or any market conditions.

Non-Diversification Risk. To the extent that the Fund holds securities of a smaller number of issuers or invests a larger percentage of its assets in a single issuer than would a diversified portfolio, the value of the Fund, as compared to the value of a diversified portfolio, will generally be more volatile and more sensitive to the performance of any one of those issuers and to economic, political, market or regulatory events affecting any one of those issuers.

Regulatory Risk. Changes in the laws or regulations of the United States, Cayman Islands, or other countries, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund. The Fund and the Subsidiary are "commodity pools" under the U.S. Commodity Exchange Act, and the Advisor is a "commodity pool operator" registered with and regulated by the CFTC. As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations will apply with respect to the Fund. Compliance with these regulatory requirements could increase the Fund's expenses.

Sector/Asset Class Risk. The Fund may focus its investments in securities of a particular sector or asset class. Economic, legislative or regulatory developments may occur that significantly affect the sector or asset class. This may cause the Fund's net asset value to fluctuate more than that of a fund that does not focus in a particular sector.

Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio (whether held directly or through a futures contract).

Short Position Risk. If a security or other instrument sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may have substantial short security positions and must borrow those securities to make delivery to the buyer. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell related long positions before it had intended to do so. Thus, the Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.

Sovereign Debt Risk. The issuer of foreign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. The market prices of sovereign debt, and the Fund's net asset value, may be more volatile than prices of U.S. debt obligations and certain emerging markets may encounter difficulties in servicing their debt obligations.

Tax Risk. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund. However, because the Subsidiary is a controlled foreign corporation, any income received from its investments will be passed through to the Fund as ordinary income, which may be taxed at less favorable rates than capital gains.

Turnover Risk. The Fund may have a high turnover of the securities held in its portfolio. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.

Underlying Fund Risk. Because the Fund may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the underlying funds. Investing in underlying funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the underlying funds. By investing in underlying funds, you will bear not only your proportionate share of the Fund's expenses (including operating costs and investment advisory and administrative fees), but also, indirectly, similar expenses and charges of the underlying funds, including any contingent deferred sales charges and redemption charges. Finally, you may incur increased tax liabilities by investing in the Fund rather than directly in the underlying funds. Each underlying fund is subject to specific risks, depending on the nature of its investment strategy, including liquidity risk and default risk on the assets held by the underlying fund.

- *ETF Risk.* The ETFs and other investment companies ("Underlying Funds"), in which the Fund invests are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, the cost of investing in the Fund will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each of the Underlying Funds is subject to its own specific risks. Like a mutual fund, the value of an ETF can fluctuate based on the prices of the securities owned by the ETF, and ETFs are also subject to the following additional risks: (i) the ETF's market price may be less than its net asset value; (ii) an active market for the ETF may not develop or be maintained; and (iii) market trading in the ETF may be halted under certain circumstances. Because the Fund may invest its assets in ETFs that have their own fees and expenses in addition to those charged directly by the Fund, the Fund may bear higher expenses than a fund that invests directly in individual securities.

U.S. Government Obligations Risk. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government and generally have negligible credit risk. Securities issued or guaranteed by federal agencies or authorities and U.S. government-sponsored instrumentalities or enterprises may not be backed by the full faith and credit of the U.S. government.

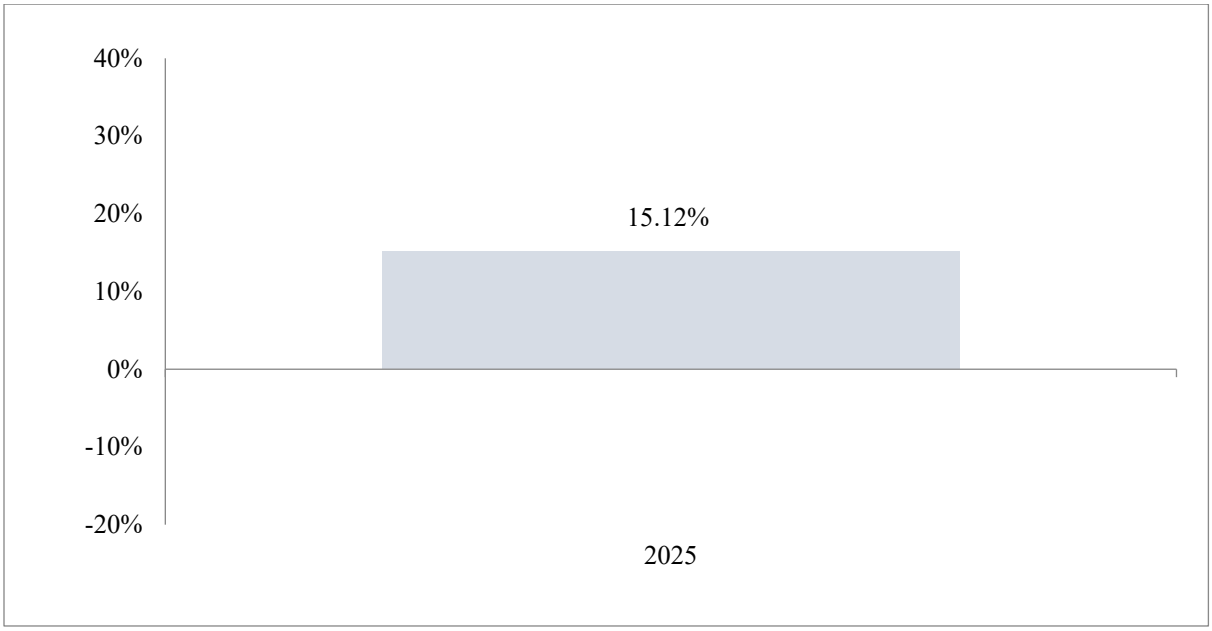
Volatility Risk. The Fund may have investments that appreciate or decrease significantly in value over short periods of time. This may cause the Fund's net asset value per share to experience significant increases or declines in value over short periods of time; however, all investments, long- or short-term, are subject to risk of loss.

Wholly Owned Subsidiary Risk. By investing in the Subsidiary, the Fund is indirectly exposed to the commodities risks associated with the Subsidiary's investments in commodity-related instruments. There can be no assurance that the Subsidiary's investments will contribute to the Fund's returns. The Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in this Prospectus and could adversely affect the Fund, such as by reducing the Fund's investment returns.

For more information, please see the section of the Fund's Prospectus entitled "Additional Information About the Fund's Principal Investment Strategies and Related Risks."

Performance: The bar chart and accompanying performance table shown below provide an indication of the risks of investing in the Fund by showing the total return of its Institutional shares for each full calendar year since the Fund's inception, and by showing how its average annual returns compare over time with those of a broad-based market index. How the Fund performed in the past (before and after taxes) is not necessarily indicative of how it may perform in the future. Updated performance information is available at no cost by calling 1-800-253-0412.

Annual Total Returns



During the period shown in the bar chart, the highest return for a quarter was 8.27% (quarter ended September 30, 2025), and the lowest return for a quarter was (3.93)% (quarter ended March 31, 2025).

The Fund's Institutional shares year-to-date return as of March 31, 2026 was 4.41%.

Average Annual Total Returns
(For periods ended December 31, 2025)

	1 Year	Since Inception
Institutional Shares		
Return Before Taxes	15.12%	14.21%
Return After Taxes on Distributions	14.74%	13.65%
Return After Taxes on Distributions and Sale of Fund Shares	9.23%	10.77%
Class A Shares		
Return Before Taxes	9.35%	9.60%
Class C Shares		
Return Before Taxes	13.94%	13.06%
S&P 500 Total Return Index® (reflects no deduction for fees, expenses or taxes)	17.88%	16.51%

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax

situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-advantaged accounts or to shares held by non-taxable entities. After-tax returns are only shown for Institutional shares. After-tax returns for other share classes will vary.

Advisor: Rational Advisors, Inc. is the Fund's investment advisor.

Sub-Advisor: R. G. Niederhoffer Capital Management, Inc. is the Fund's investment sub-advisor.

Portfolio Manager: Roy G. Niederhoffer, President of the Sub-Advisor, Paul Shen, Chief Investment Officer of the Sub-Advisor, Brian Duda, Head of Research of the Sub-Advisor, and Karolina Stanislawski, Managing Director, of the Sub-Advisor serve as the Fund's Portfolio Managers and are primarily responsible for the day-to-day management of the Fund's portfolio. Mr. Niederhoffer and Mr. Shen are the Lead Portfolio Managers. They have served the Fund in these capacities since the Fund's inception in 2024 and for the Sub-Advisor since 1993 in the case of Mr. Niederhoffer and Mr. Shen, since 2007 in the case of Dr. Duda, and since 2023 in the case of Ms. Stanislawski.

Purchase and Sale of Fund Shares: The minimum initial purchase for the Fund's Class A, Class C, and Institutional shares is $1,000. For Class A and Class C shares, the minimum subsequent investment is $50; for Institutional shares, the minimum subsequent investment is $500. For Class A, Class C, and Institutional shares, the minimum initial and subsequent investment through the Automatic Investment Plan is $50.

You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone or through a financial intermediary, to the Fund or the Transfer Agent and will be paid by check or wire transfer.

Tax Information: The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account, in which case your distributions may be taxed as ordinary income when withdrawn from the tax-advantaged account.

Payments to Broker-Dealers and Other Financial Intermediaries: If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.