

Institutional (PBXIX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

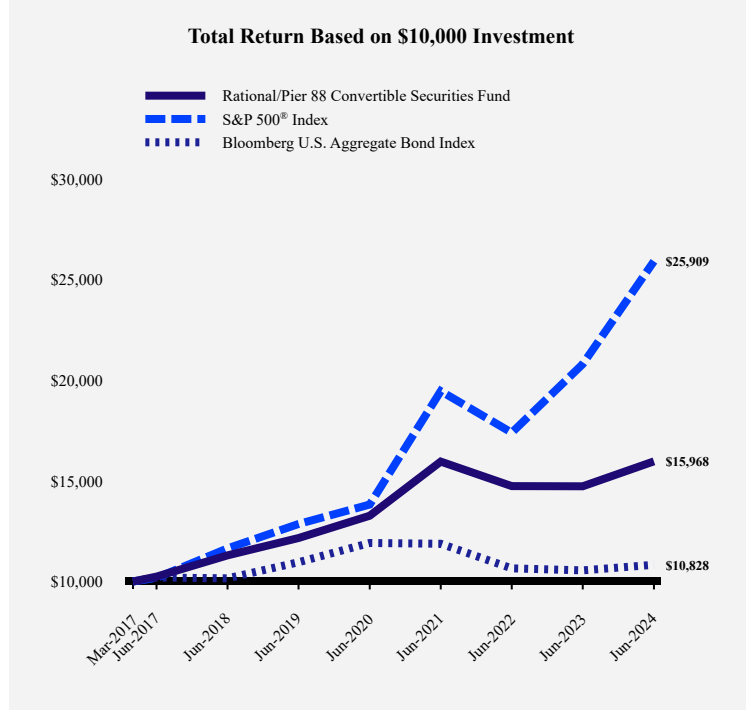
This semi-annual shareholder report contains important information about Rational/Pier 88 Convertible Securities Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://rationalmf.com/literature-and-forms/>. You can also request this information 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	\$50	0.99%

How has the Fund performed since inception?



Average Annual Total Returns

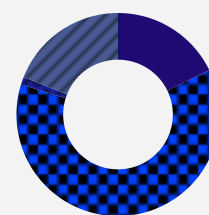
	6 Months	1 Year	5 Years	Since Inception (3/1/2017)
Rational/Pier 88 Convertible Securities Fund	2.96%	8.41%	5.60%	6.59%
S&P 500 [®] Index	15.29%	24.56%	15.05%	13.87%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-0.23%	1.09%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

Net Assets	\$138,496,341
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$468,833
Portfolio Turnover	61%

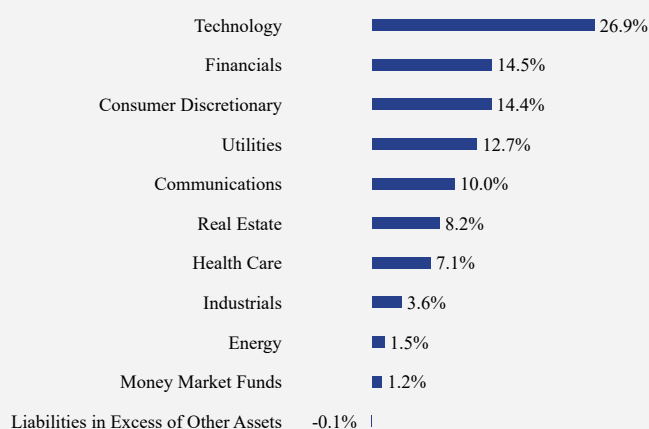
Asset Weighting (% of total investments)



Common Stocks	17.8%
Convertible Bonds	62.0%
Money Market Funds	1.2%
Preferred Stocks	19.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Welltower OP, LLC, 2.750%, 05/15/28	5.0%
Apollo Global Management, Inc.	4.7%
Wells Fargo & Company	4.6%
Ford Motor Company, -, 03/15/26	4.5%
Bank of America Corporation	4.5%
NextEra Energy, Inc.	4.5%
Dexcom, Inc., 0.250%, 11/15/25	4.5%
Tyler Technologies, Inc., 0.250%, 03/15/26	4.4%
PPL Capital Funding, Inc., 2.875%, 03/15/28	4.2%
Booking Holdings, Inc.	4.0%

Material Fund Changes

No material changes occurred during the period ended June 30, 2024.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://rationalfunds.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information