

# Rational Special Situations Income Fund



## Class A (RFXAX)

### Semi-Annual Shareholder Report - June 30, 2024

#### Fund Overview

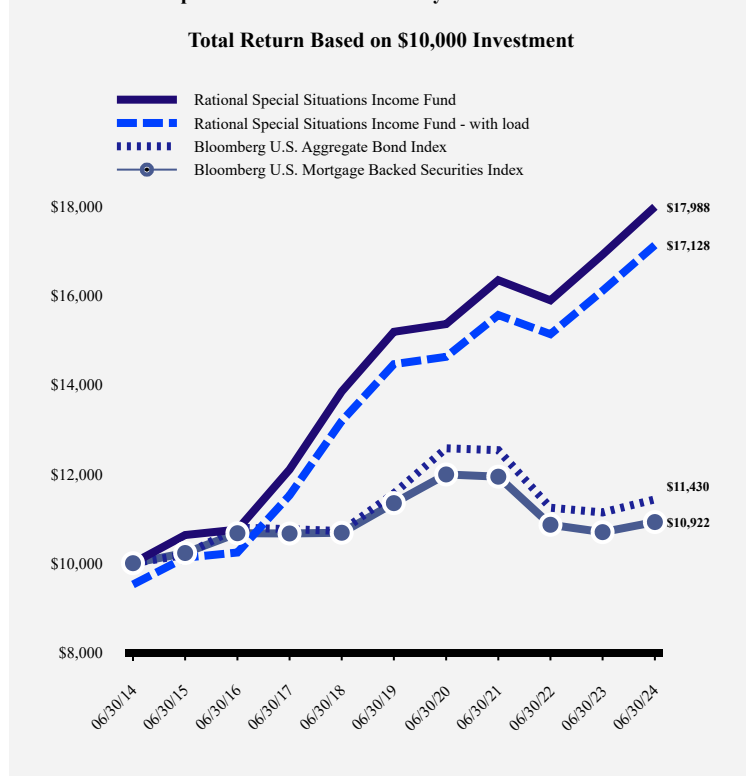
This semi-annual shareholder report contains important information about Rational Special Situations Income Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://rationalmf.com/literature-and-forms/>. You can also request this information 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
Class A	\$100	2.00%

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

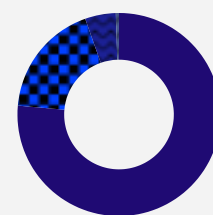
	6 months	1 Year	5 Years	10 Years
Rational Special Situations Income Fund Without Load	5.03%	6.34%	3.44%	6.05%
Rational Special Situations Income Fund With Load	0.06%	1.31%	2.44%	5.53%
Bloomberg U.S. Aggregate Bond Index	-0.71%	2.63%	-0.23%	1.35%
Bloomberg U.S. Mortgage Backed Securities	-0.98%	2.12%	-0.76%	0.89%

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	\$847,180,748
Number of Portfolio Holdings	855
Advisory Fee (net of waivers)	\$5,799,203
Portfolio Turnover	15%

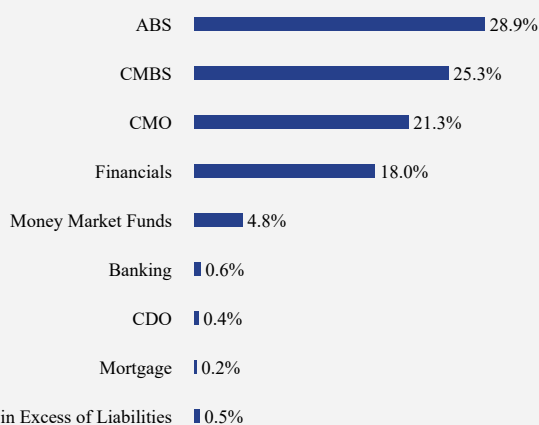
## Asset Weighting (% of total investments)



Asset Backed Securities	76.4%
Corporate Bonds	18.2%
Money Market Funds	4.9%
Preferred Stocks	0.5%

## 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, -, 06/07/69	12.7%
GS Mortgage Securities Trust, 6.572%, 08/10/43	1.9%
MBIA Global Funding, LLC, -, 12/15/33	1.5%
GS Mortgage Securities Trust, 5.296%, 08/10/44	1.5%
MSP Deer Finance Syndicated Loan, 17.000%, 04/09/25	1.4%
JP Morgan Chase Commercial Mortgage Securities, 7.051%, 02/15/51	1.2%
JP Morgan Chase Commercial Mortgage Securities, 3.392%, 11/15/43	1.1%
Bear Stearns Asset Backed Securities I Trust, 11.460%, 10/25/34	1.1%
JP Morgan Chase Commercial Mortgage Securities, 5.360%, 02/15/46	1.0%
WFRBS Commercial Mortgage Trust, 3.964%, 06/15/46	0.9%

## Material Fund Changes

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



## Rational Special Situations Income Fund - Class A (RFXAX)

Semi-Annual Shareholder Report - June 30, 2024

## 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