

Rational Strategic Allocation Fund



Institutional (RHSIX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

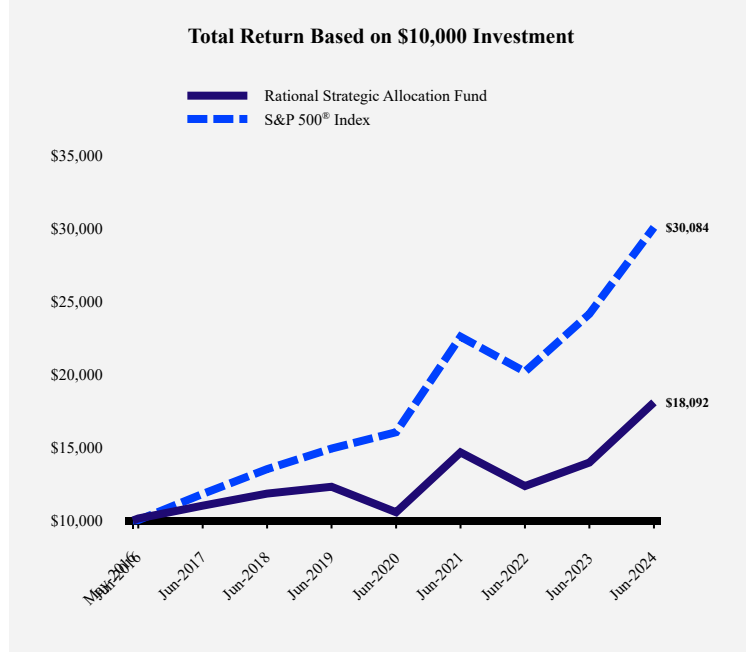
This semi-annual shareholder report contains important information about Rational Strategic Allocation Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://rationalmf.com/literature-and-forms/>. You can also request this information by 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	\$24	0.47%

How has the Fund performed since inception?



Average Annual Total Returns

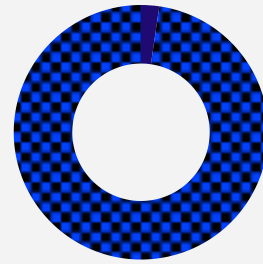
	6 Months	1 Year	5 Years	Since Inception (5/31/2016)
Rational Strategic Allocation Fund	21.04%	29.52%	8.00%	7.61%
S&P 500 [®] Index	15.29%	24.56%	15.05%	14.60%

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	\$12,052,863
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	18%

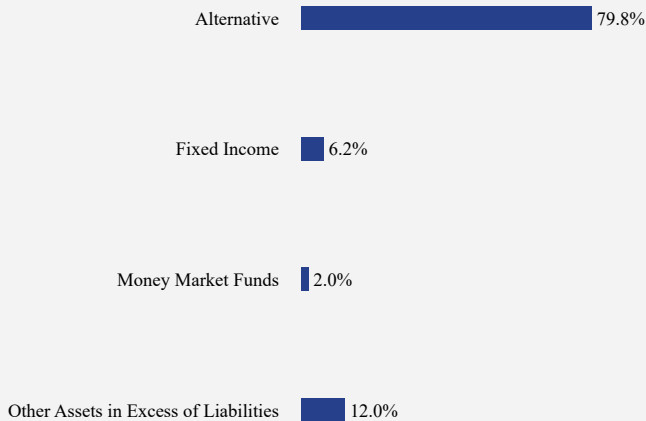
Asset Weighting (% of total investments)



■ Money Market Funds 2.3%
■ Open End Funds 97.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Catalyst Systematic Alpha Fund	79.8%
Catalyst/CIFC Senior Secured Income Fund	5.3%
Rational/Pier 88 Convertible Securities Fund	0.9%

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