

Rational Premium Income Fund



Class A (HRSAX)

Annual Shareholder Report - December 31, 2025

Fund Overview

This annual shareholder report contains important information about Rational Premium Income Fund for the period of January 1, 2025 to December 31, 2025. 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. **This report describes change to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

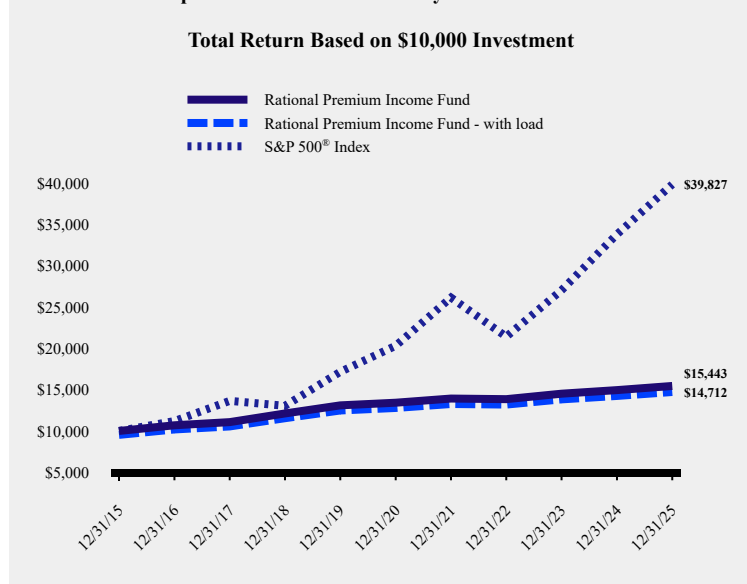
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$229	2.25%

How did the Fund perform during the reporting period?

The Rational Premium Income Fund (the "Fund") seeks total return consisting of long-term capital appreciation and income by implementing options strategies on the S&P 500[®] TR Index and investing in income-producing securities. Prior to December 31, 2025, the Rational Premium Income Fund was named the Rational Tactical Return Fund, which implemented a different investment strategy and used a different sub-advisor. Consequently, the performance record prior to December 31, 2025, may be less pertinent for investors evaluating their participation in the Fund, as the Fund's performance may have been different if the portfolio was managed under the current investment strategies and policies.

During 2025, the Fund generally performed in line with expectations, as its blend of options strategies on the S&P 500[®] TR Index generated positive risk-adjusted absolute returns that were non-correlated to the S&P 500[®] TR Index, while avoiding significant drawdowns during periods of heightened volatility in the S&P 500[®] TR Index. HRSAX finished the year with a gain of +3.36%.

How has the Fund performed over the last ten years?



Average Annual Total Returns

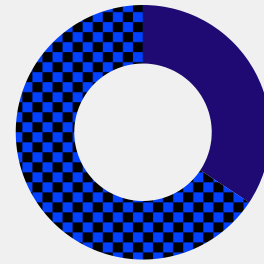
	1 Year	5 Years	10 Years
Rational Premium Income Fund			
Without Load	3.36%	2.85%	4.44%
With Load	-1.58%	1.85%	3.94%
S&P 500 [®] Index	17.88%	14.42%	14.82%

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. For updated performance call 1-800-253-0412.

Fund Statistics

Net Assets	\$28,514,257
Number of Portfolio Holdings	4
Advisory Fee (net of waivers)	\$781,396
Portfolio Turnover	0%

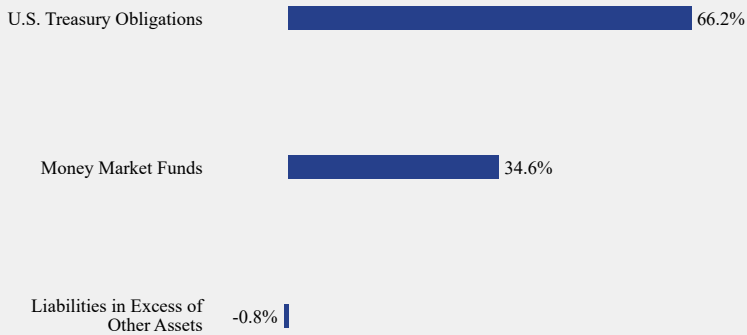
Asset Weighting (% of total investments)



■ Money Market Funds 34.3%
■ U.S. Government & Agencies 65.7%

What did the Fund invest in?

Sector Weighting (% of net assets)



The above charts exclude investments in swaps.

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 3.235%, 01/22/26	49.0%
United States Treasury Bill, 3.438%, 06/11/26	17.3%

Material Fund Changes

This is a summary of certain material changes to the Fund since June 30, 2025. For more complete information, you may review the Fund's prospectus dated May 31, 2025, which is available at www.rationalmf.com or by calling 1-800-253-0412 (toll-free). Effective December 31, 2025, the sub-advisory agreement between Rational Advisors, Inc. ("Rational"), the Fund's investment adviser, and Warrington Asset Management LLC, the Fund's prior investment sub-adviser, terminated and Rational assumed the day-to-day management of the Fund's portfolio. Also, effective December 31, 2025, the Fund's name, and principal investment strategies and risks materially changed.



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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

