

# Rational Equity Armor Fund



## Class A (HDCAX)

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

#### Fund Overview

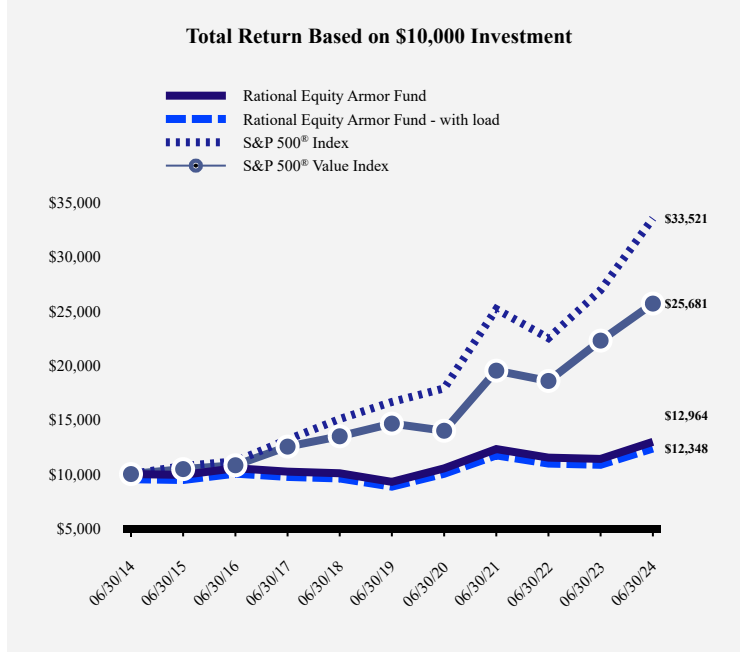
This semi-annual shareholder report contains important information about Rational Equity Armor Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://rationalfunds.com/literature-and-forms/>. You can also request this information by contacting 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    | \$94                           | 1.87%   |

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



#### Average Annual Total Returns

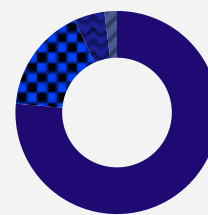
|   | 6 months | 1 Year | 5 Years | 10 Years |
|---|----------|--------|---------|----------|
| Rational Equity Armor Fund Without Load | 9.19%    | 13.79% | 6.91%   | 2.63%    |
| Rational Equity Armor Fund With Load    | 3.97%    | 8.39%  | 5.87%   | 2.13%    |
| S&P 500 Index                           | 15.29%   | 24.56% | 15.05%  | 12.86%   |
| S&P 500 Value Index                     | 5.79%    | 15.29% | 11.89%  | 9.89%    |

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                   | \$33,002,112 |
| Number of Portfolio Holdings | 71           |
| Advisory Fee                 | \$124,589    |
| Portfolio Turnover           | 86%          |

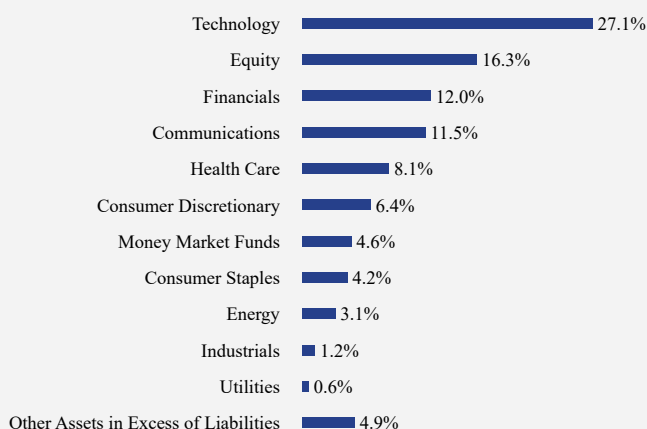
## Asset Weighting (% of total investments)



|                       |       |
|-----------------------|-------|
| Common Stocks         | 76.4% |
| Exchange-Traded Funds | 16.8% |
| Money Market Funds    | 4.8%  |
| Purchased Options     | 2.0%  |

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

| Holding Name             | % of Net Assets |
|--------------------------|-----------------|
| NVIDIA Corporation       | 4.9%            |
| Amazon.com, Inc.         | 4.2%            |
| Apple, Inc.              | 4.2%            |
| Meta Platforms, Inc.     | 4.1%            |
| Microsoft Corporation    | 4.0%            |
| Berkshire Hathaway, Inc. | 3.7%            |
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| iShares S&P 100 ETF      | 2.9%            |
| VanEck Semiconductor ETF | 2.7%            |
| JPMorgan Chase & Company | 2.6%            |

## 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://rationalmf.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information