

Rational/RGN Hedged Equity Fund

Class A (RNEAX)



Semi-Annual Shareholder Report - June 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Rational/RGN Hedged Equity Fund for the period of January 1, 2025 to June 30, 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.

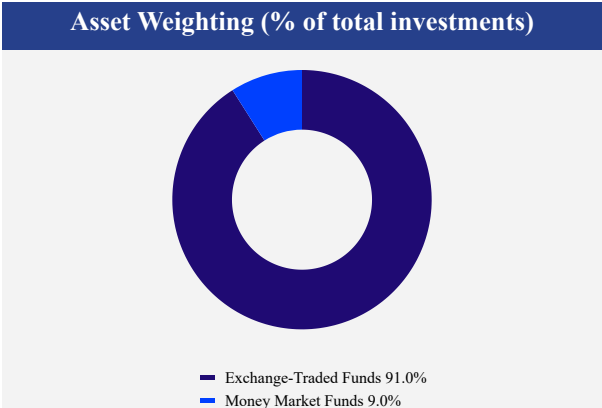
What were the Fund’s costs for the last six months?

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

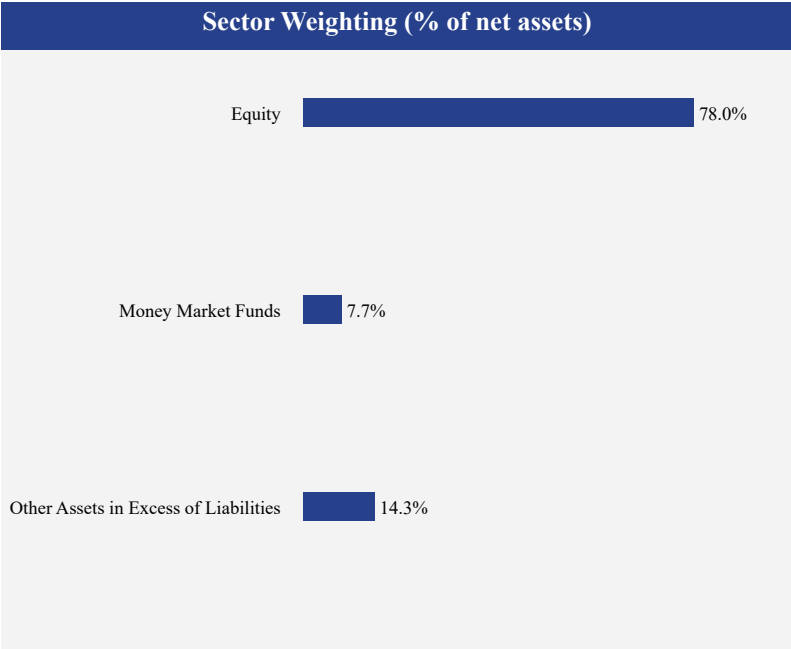
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$113	2.25%*

* Annualized

Fund Statistics	
Net Assets	\$10,279,471
Number of Portfolio Holdings	42
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	4%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Vanguard S&P 500 ETF	48.6%
SPDR S&P 500 ETF Trust ETF	29.4%

Material Fund Changes

No material changes occurred during the period ended June 30, 2025.



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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



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