

Rational Dynamic Brands Fund



Institutional (HSUTX)

Semi-Annual Shareholder Report - June 30, 2024

Fund Overview

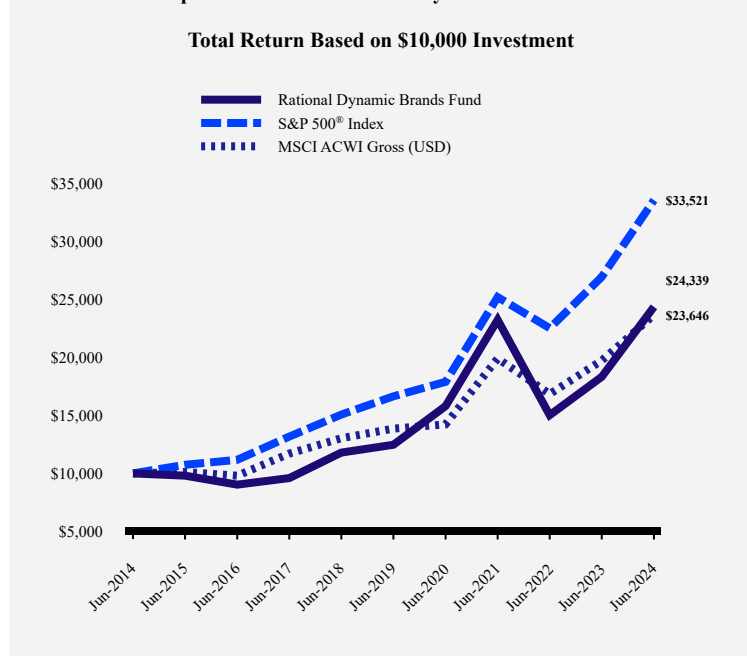
This semi-annual shareholder report contains important information about Rational Dynamic Brands Fund for the period of January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://rationalmf.com/literature-and-forms/>. You can also request this information by contacting 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	\$60	1.19%

How has the Fund performed over the last ten years?



Average Annual Total Returns

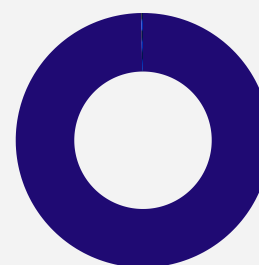
	6 Months	1 Year	5 Years	10 Years
Rational Dynamic Brands Fund	13.36%	32.91%	14.32%	9.30%
S&P 500 [®] Index	15.29%	24.56%	15.05%	12.86%
MSCI ACWI Gross (USD)	11.58%	19.92%	11.28%	8.99%

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	\$71,562,493
Number of Portfolio Holdings	24
Advisory Fee	\$267,352
Portfolio Turnover	181%

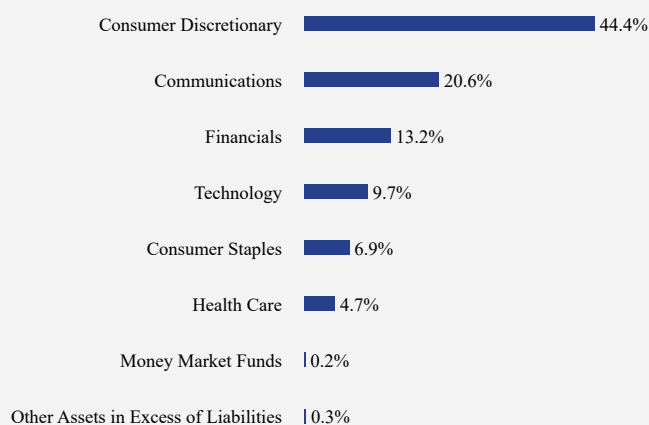
Asset Weighting (% of total investments)



■ Common Stocks 99.8%
■ Money Market Funds 0.2%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Amazon.com, Inc.	11.4%
Live Nation Entertainment, Inc.	5.0%
Uber Technologies, Inc.	4.9%
Netflix, Inc.	4.9%
Apple, Inc.	4.9%
Apollo Global Management, Inc.	4.9%
DraftKings, Inc. - Class A	4.8%
Chipotle Mexican Grill, Inc.	4.8%
Microsoft Corporation	4.8%
Eli Lilly & Company	4.7%

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