

Rational Dynamic Brands Fund



Institutional (HSUTX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Rational Dynamic Brands Fund for the period of January 1, 2024 to December 31, 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. **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
Institutional	\$136	1.20%

How did the Fund perform during the reporting period?

Happy New Year! 2024 was another solid year for those investing in the global consumption theme and in dominant, global franchises, we like to call, Mega Brands.

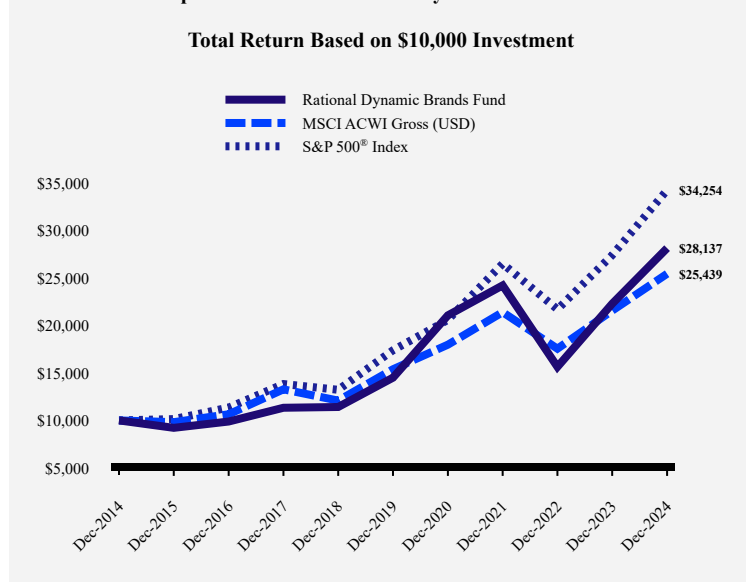
The Dynamic Brands Fund return for 2024 was +26.26%, outperforming the MSCI All-Country World Index +18.01% and the S&P 500 return of +25.02%.

The Brands Portfolio

At the time of this writing, your allocation to the Brands portfolio offers access to very important consumer spending and business innovation spending through the dominant brands serving these industries. They include:

- E-commerce.
- Broad retail and grocery.
- Private market asset managers.
- Luxury Apparel & Goods.
- Experiences, live & streaming.
- Tech Hardware: Apple.
- AI, Business Innovation Spending, and Cloud adoption.
- Advertising & social commerce.
- Fast casual dining.
- Insurance spending.

How has the Fund performed over the last ten years?



Average Annual Total Returns

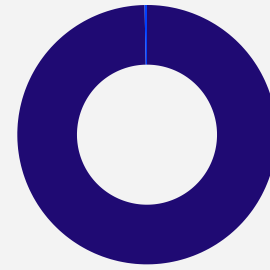
	1 Year	5 Years	10 Years
Rational Dynamic Brands Fund	26.26%	14.18%	10.90%
MSCI ACWI Gross (USD)	18.01%	10.58%	9.79%
S&P 500 [®] Index	25.02%	14.53%	13.10%

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	\$76,920,891
Number of Portfolio Holdings	23
Advisory Fee	\$545,891
Portfolio Turnover	340%

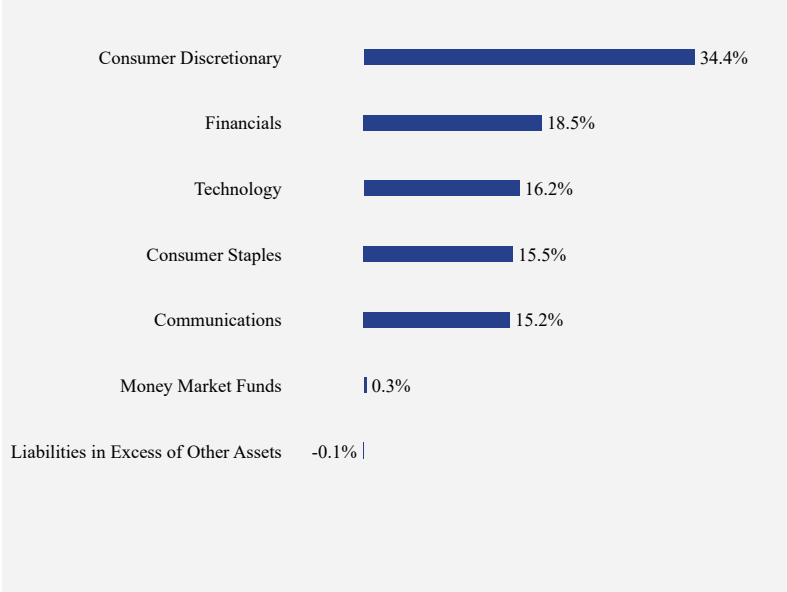
Asset Weighting (% of total investments)



■ Common Stocks 99.7%
■ Money Market Funds 0.3%

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.	14.1%
Walmart, Inc.	6.2%
L'Oreal S.A. - ADR	5.0%
LVMH Moet Hennessy Louis Vuitton S.E. - ADR	5.0%
KKR & Company, Inc.	4.8%
Salesforce, Inc.	4.8%
Apollo Global Management, Inc.	4.7%
Apple, Inc.	4.6%
Blackstone, Inc.	4.6%
Progressive Corporation (The)	4.4%

Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by May 1, 2025 at <https://rationalfunds.com> or call us at 1- 800-253-0412. Effective December 4, 2024, Thomas Hamel is a Vice President of Mutual Fund Variable Insurance Trust.



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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

