Rational Dynamic Brands Fund – Institutional Share Class (I), HSUTX
Total Returns:

HSUTX Q 2 2020: +31.1%
S&P 500 Q 2 2020: +20.5%

HSUTX 1 year: +26.7%
S&P 500 1 year: +7.5%

Since becoming Dynamic Brands 10/17/17 to 06/30/2020:
HSUTX +16.9% annualized and +52.9% cumulative
S&P 500: +9.5% annualized and +27.8% cumulative

Past performance is no guarantee of future results. The performance data above represents past performance. Current performance may be lower or higher than the performance quoted above.

Q2 2020 Commentary:
What a difference a quarter makes. Markets bottomed around March 23 with massive fiscal and monetary stimulus in one of the most oversold markets I have ever seen in my career. 30%+ moves in a span of a month are very rare indeed. An old adage I keep close at all times is "waterfalls get re-traced" and it helped us make the right decisions at the right time in late March. Make no mistake, the drawdown from the peak in February to late March was a dreadful one but when rubber bands get stretched too far, we start licking our chops for opportunities to buy maximum fear as the Volatility Index reached the 85 level from 14 in February. When the VIX Index goes parabolic and rises 500% in a short period of time and max fear is in the air, while the number of stocks trading over their 50-day moving average is close to zero, it's time to buy your favorite stocks. Often the best buying opportunities feel the worst and buying the fear in late March turned out to be a solid decision. Now that the waterfall decline has been re-traced, the market and economy should level-off while staying volatile. To be sure, the healing from such a horrific experience will take time and the human tragedy will continue to be terrible. We continue to expect we will have many setbacks but they will offer significant new opportunities for investors. As a reminder, our goal isn't just to provide strong

returns, it’s to create strong returns while providing a smoother ride along the way. Our risk/reward metrics are what make the Dynamic Brands Fund unique & timely. The world is filled will full-throttle, long-only, fully invested at all the time strategies. Dynamic Brands takes a more thoughtful and prudent approach to managing assets. In order to do that, we continue to utilize a combination of long-term investing and short-term tactical trading. As I write this commentary, the Volatility Index remains stubbornly above the 20 level which speaks to how much uncertainty there is in markets and the economy. Our view is VOL will stay high for an extended period of time while personal and economic uncertainty stays high. We should continue to have periodic bouts of VOL spasms until the economy gets on more solid ground and we get more clarity on how millions of Americans will remain supported while parts of the economy vacillate from open to closed. For at least the rest of the year, we will continue to hold positions in our top long-term favorite brands (names like Apple and Amazon) which serve U.S. and global consumers while also actively trading to take advantage of elevated volatility across markets. The tactical trading component we deployed into the teeth of the February and March declines have added significant value to the year to date returns of the fund. When volatility is low and stable, we trade less and invest more. When volatility is high, we take the opportunities given to us by the market and trade more which can add a new and attractive component to the total return calculation. This is not a time to be a static investor, to navigate what’s ahead of us, more flexibility is better than less. This remains one of the key differentiators of the Dynamic Brands Fund and other equity funds and ETFs.

Fund attribution:

The fund holdings are concentrated, and tracking error (how close we follow the market) should stay high for the foreseeable future. The fund is concentrated in technology, consumer discretionary and healthcare for the time being but that is subject to change when the data warrants it. We track a basket of style factors which acts like radar for a fisherman. Once we know where the fish are (where the returns are coming from), we endeavor to own the most relevant brands serving these style factors. For the bulk of the last 3 years, the large cap, growth and high-quality style factors have delivered the best returns. Consequently, that’s where our portfolio tilts have been concentrated. When the data changes, so too will the portfolio allocations. This factor alone makes the Brands Fund very unique in the industry and an ideal core holding for investors.

The fund outperformed handily in Q2 because of positive security selection, strong tactical trading execution and a heavy tilt towards growth brands and a large/mega cap focus. The primary drivers of the Fund’s relative outperformance include the following:

1. Security Selection within the Consumer Discretionary, Communications and Technology sectors benefited relative performance. Exposure to brands like MercadoLibre, Spotify, Square, and Shopify contributed to the Fund’s relative returns.

2. An Overweight allocation to Consumer Discretionary (23.1% average weight) and Underweight allocations to the Utilities and Consumer Staples sectors (underweight 3.3% and 3.4%, respectively) while these sectors underperformed the S&P500 benchmark supported relative performance.

These positive performance drivers were partially offset by the following detractors from relative performance:

1. Security Selection within the Healthcare Sector. Healthcare brands like Pfizer and Anthem underperformed the S&P500 Healthcare sector and negatively impacted the Fund's relative performance.

2. An Overweight allocation to Cash (8.8% vs S&P500) while the S&P500 Index outperformed Cash (Cash +0.0% versus S&P500 +20.4%). The average cash balance is somewhat misleading however, as we tended to use this cash for short-term tactical trading opportunities which added significantly more value than the yield of a money market fund. Being able to step out of cash which earns nothing to capture a decent return while not being consistently invested throughout the quarter continues to add value to the fund. We expect this strategy will continue to be deployed for the rest of the year.

Heading into the 3rd Quarter of 2020, the Funds projected 12 Month Tracking Error versus the S&P 500 was 7.92%, and the largest differences in sector allocations were 16.1% overweight Consumer Discretionary, 3.6% overweight Communications, 7.0% underweight Industrials, and 4.0% underweight Financials. Our goal is to look different than the market. If our investors wanted the market they could buy it cheaply and efficiently. We have always believed the role of an active manager is to look very different than the market and to add very different exposures than any passive investment vehicle can offer.

The portfolio of Mega Brands ranks high on important ESG factors (Environmental, Social, and Governance). The most prolific brands have had ESG factors embedded in their DNA long before it was popular. The Brands Fund is a terrific investment vehicle for those interested in investing with an ESG focus.

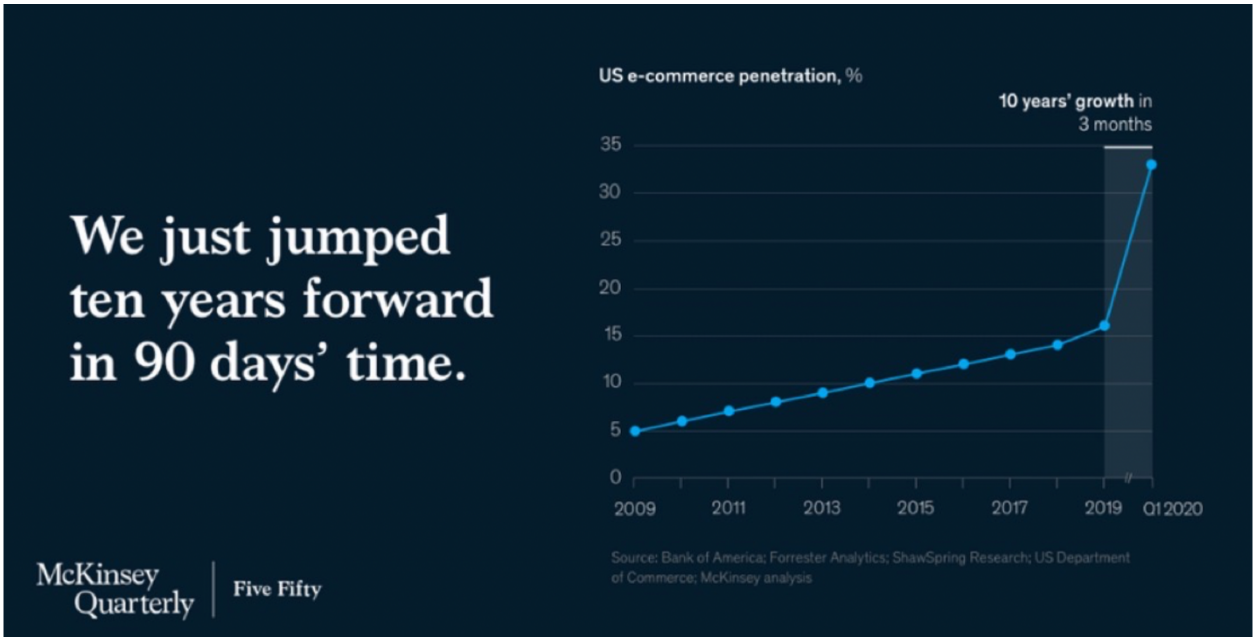
Strategy highlights:

- The Fund pursues its investment objective by investing in a focused group (25-50 holdings) of the most attractive brands contained in the Alpha Brands Consumer Spending Index[2] (the "Index"). Security selection is driven by a combination of fundamental and technical factors.
- The Fund's objective is balanced between achieving attractive upside returns and managing downside risks.
- The Fund's investment process begins with the identification of the primary drivers of S&P 500 returns. Examples include companies with growth, value, size, momentum, strong balance sheets, and dividend yield.

- The Fund may invest, directly or indirectly through investments in exchange traded funds (ETFs), in both U.S. and foreign companies included in the Index.
- In times of economic turmoil or unusually high equity valuations where equity risk is deemed high, the Fund may also invest in cash and cash equivalents (up to 40% cash can be held indefinitely) and in asset classes that have historically been safe havens when equities were experiencing drawdowns. De-risking decisions are driven by: current equity trend, economic growth profile, consumer health, equity valuations & technicals, FED policy, interest rates, credit spreads, and asset class volatility trends.

The Economy & Brands Portfolio

The U.S. economy continues to slowly improve with fits and starts across the macro-economic data we follow. Consumer sentiment is also slowly improving off a very low base. We continue to believe the economy will be well supported by the Federal Reserve and some form of new payroll assistance will be approved by Congress. We believe the risks and rewards are currently more balanced at the present time after the strong rally from the March 23rd lows. We continue to position the Dynamic Brands Fund towards brands that have strong e-commerce capabilities, are tethered to key secular themes like Artificial Intelligence, Cloud Computing, the digitization of corporate enterprises, athleisure, streaming video, 5G adoption, home improvement, digital & mobile payments, home grocery and food delivery, Asian consumer spending, capital markets and asset management, social media and advertising rebound, specialty fast casual, and telehealth adoption. The Covid-19 virus and the consumer behavior that’s been altered because of it have accelerated a growth trend that was already in place. We continue to believe consumers here and abroad will adopt a more e-commerce-cetric mentality putting more pressure on brands with physical stores to deliver strong in-store experiences. Additionally, more of our day-to-day needs should be served by our favorite e-commerce brands like Amazon and Shopify. The below graph from Mckinsey highlights the accelerated adoption of e-commerce from the Covid-19 virus.



The fund will continue to vacillate between being fully invested and holding opportunistic cash and will continue to monitor style factor performance, so we assure market participation in these leading style factors. In aggregate, the team continues to believe favoring high quality business models with attractive long-term growth prospects is preferred over low quality balance sheets and more cyclical industries. When we have sufficient evidence to warrant pivoting towards more cyclical industries (interest rates & economic activity inflecting higher that appears sustainable) the team will make more of those allocation shifts.

A key differentiator:

As a reminder, we are style agnostic and have ample opportunity and flexibility to vacillate from growth to value, large to small, quality to high leverage and domestic to international. With such a strong return coming from growth stocks, we anticipate continuing to add small tranches of the most relevant value brands to balance the portfolio into a more lasting economic trough. Because we do not feel this trough is imminent, we intend to shift some of our growth exposure towards value and international slowly and methodically on the inevitable dips that occur. The tactical trading component of our investment process will continue to be utilized while volatility and uncertainty is high, and attractive opportunities are presented to us. The flexibility afforded us in the prospectus with regard to style and active trading remain a key x-factor for the fund relative to peers and ETF's.

We are not growth investors or value investors, we are opportunists. Our only dedication is to the global consumer spending theme via the 200 brands included in our Alpha Brands Consumer Spending Index. These are many of the most admired companies around the world and make a very solid investment universe.

We thank you for your loyalty to the Dynamic Brands Fund and for appreciating the value of investing in global consumption. The government can halt our ability to socialize and spend for a short period of time, but it cannot take away our spirit. We are a consumer-led economy and with each passing day more and more pent-up energy for getting back to our lives is building. When this energy is unleashed it will be just as sensational to the upside as it was terrifying to the downside.

Stay safe and enjoy your time with the family.

The Accuvest Dynamic Brands Team: Eric Clark, Dave Garff, James Calhoun

Accuvest
Global Advisors

Disclosures: Important Risk Information
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