

Rational Hedged Return Fund

**a series of Mutual Fund and Variable Insurance Trust
17605 Wright Street,
Omaha, NE 68130
1-800-253-0412**

IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT

This communication presents only an overview of the **Information Statement** that is available to you on the internet relating to the Rational Hedged Return Fund (the “Fund”), a series of Mutual Fund and Variable Insurance Trust (the “Trust”). We encourage you to access and review all of the important information contained in the Information Statement.

The Information Statement describes the recent approval of a sub-advisory agreement between the Fund’s investment adviser, Rational Advisors, Inc. (“Rational”), and Warrington Asset Management, LLC (the “Sub-Adviser”). At a meeting held on August 25, 2017, the Independent Trustees unanimously approved a sub-advisory agreement between Rational and the Sub-Adviser.

An affiliate of Rational, Catalyst Capital Advisors LLC, has received an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission that allows certain sub-adviser changes to be made without shareholder approval. The Order instead requires that an information statement be sent to shareholders of the Fund. In lieu of physical delivery of the Information Statement, the Fund will make the Information Statement available to you on the Trust’s website.

This Notice of Internet Availability of the Information Statement is being mailed on or about March 1, 2018 to shareholders of record of the Fund as of January 29, 2018. The Information Statement will be available on the Trust’s website at <http://rationalmf.com/literature-forms/> until at least June 1, 2018. A paper or e-mail copy of the Information Statement may be obtained, without charge, by contacting the Trust at info@rationalmf.com or toll-free at 1-800-253-0412.

If you want to receive a paper or e-mail copy of the Information Statement, you must request one. A copy of the Information Statement may be obtained upon request and without charge.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.