

Rational Dynamic Brands Fund
a series of Mutual Fund and Variable Insurance Trust

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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 Rational Dynamic Brands 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 new sub-advisory agreement between the Fund’s investment advisor, Rational Advisors, Inc. (“Rational”), and Accuvest Global Advisors, LLC, the Fund’s sub-advisor (“Accuvest”). At a meeting held on December 22, 2023, the Trustees of the Trust, all of whom are individuals who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended), unanimously approved the new sub-advisory agreement between Rational and Accuvest.

Pursuant to an exemptive order from the U.S. Securities and Exchange Commission (“SEC”), Rational is allowed to make certain sub-advisor changes without shareholder approval. The SEC 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 21, 2024, to shareholders of record of the Fund as of March 4, 2024. The Information Statement will be available on the Trust’s website at <http://rationalmf.com> until at least June 20, 2024. 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.