Rational Equity Armor Fund

Class A (HDCAX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Rational Equity Armor 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
Class A	$196	1.81%

How did the Fund perform during the reporting period?

The Rational Equity Armor Fund (the "Fund") demonstrated strong performance during the reporting period, achieving a 16.54% gain, reflecting our disciplined approach in a dynamic market.

Market Overview

The past year saw a significant equity market rally alongside stable volatility. This environment, challenging for many hedged equity funds, proved resilient for our strategy. Market growth offered opportunities, while steady volatility required precise hedging to optimize returns.
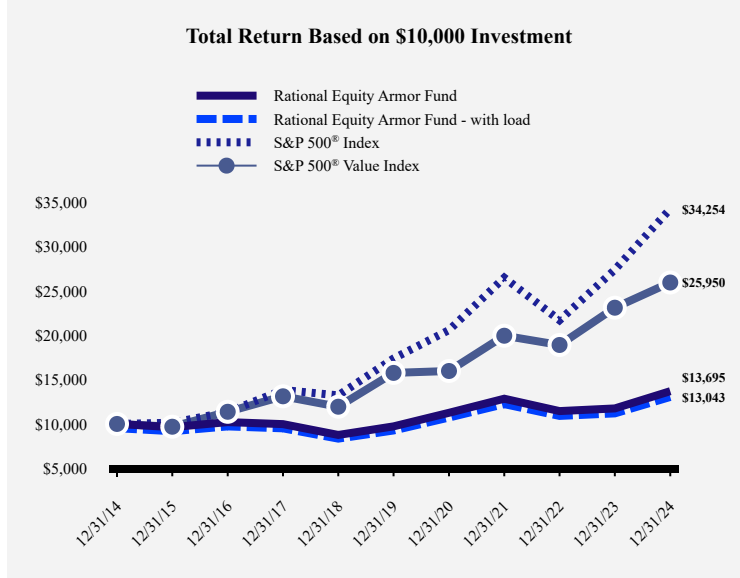
Performance Drivers

1. **Upside Capture, Limited Drag:** The Fund outperformed hedged equity peers by effectively capturing market upside while minimizing drag from long-volatility strategies. Managing volatility during stable periods proved particularly successful.

2. **Volatility Management Expertise:** Leveraging our team's VIX trading experience since 2007, we used advanced techniques to manage volatility costs. This maintained hedging benefits without excessive return erosion, marking progress in reducing historical long-volatility drag.

3. **Strategic Stock Selection**: Our ability to select stocks suited to the evolving macro environment, particularly the end of Fed rate hikes, significantly contributed to performance. Our adaptable model effectively positioned the portfolio to capitalize on sectors benefiting from a more stable monetary policy.

Looking Ahead

We remain focused on balancing upside potential with downside protection. We will continue to utilize our volatility management and stock selection expertise to navigate future market dynamics.

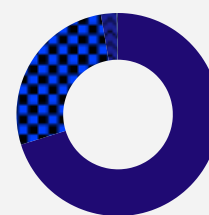### How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment

Legend:
- Rational Equity Armor Fund
- Rational Equity Armor Fund - with load
- S&P 500® Index
- S&P 500® Value Index

Chart data points:
- S&P 500® Index: $34,254
- S&P 500® Value Index: $25,950
- Rational Equity Armor Fund: $13,695
- Rational Equity Armor Fund - with load: $13,043

X-axis: 12/31/14, 12/31/15, 12/31/16, 12/31/17, 12/31/18, 12/31/19, 12/31/20, 12/31/21, 12/31/22, 12/31/23, 12/31/24

Average Annual Total Returns			
	1 Year	5 Years	10 Years
Rational Equity Armor Fund			
Without Load	16.54%	7.08%	3.19%
With Load	10.97%	6.03%	2.69%
S&P 500® Index	25.02%	14.53%	13.10%
S&P 500® Value Index	12.29%	10.49%	10.01%

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

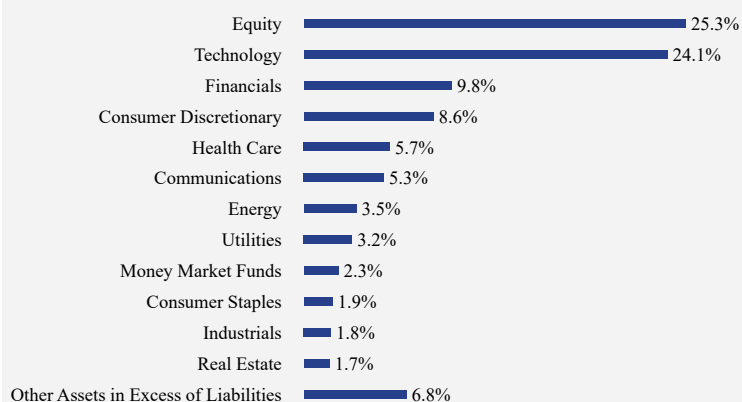|	
Net Assets	$34,787,968
Number of Portfolio Holdings	45
Advisory Fee	$255,154
Portfolio Turnover	270%

Asset Weighting (% of total investments)

- Common Stocks 70.2%
- Exchange-Traded Funds 27.1%
- Money Market Funds 2.5%
- Purchased Options 0.2%

What did the Fund invest in?

Sector Weighting (% of net assets)

Sector	%
Equity	25.3%
Technology	24.1%
Financials	9.8%
Consumer Discretionary	8.6%
Health Care	5.7%
Communications	5.3%
Energy	3.5%
Utilities	3.2%
Money Market Funds	2.3%
Consumer Staples	1.9%
Industrials	1.8%
Real Estate	1.7%
Other Assets in Excess of Liabilities	6.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Berkshire Hathaway, Inc., Class B	4.6%
Berkshire Hathaway, Inc., Class A	3.9%
Apple, Inc.	3.9%
iShares Core S&P 500 ETF	3.7%
Microsoft Corporation	3.2%
Amazon.com, Inc.	3.0%
Alphabet, Inc., Class A	2.9%
Tesla, Inc.	2.9%
Home Depot, Inc. (The)	2.8%
International Business Machines Corporation	2.8%

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://rationalmf.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://rationalmf.com/literature-and-forms/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**