

Class C (PBXCX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Rational/Pier 88 Convertible Securities 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 C | \$206 | 1.99% |

How did the Fund perform during the reporting period?

The Rational/Pier 88 Convertible Securities Fund (the “Fund”) seeks total return consisting of capital appreciation and income, offering a “call option” on fast growing businesses by investing primarily in convertible securities, which offer equity participation with the added benefit of a bond floor component.

Investment Strategy

The Fund seeks to achieve its objective by investing in convertible securities, which are “hybrid” securities that possess both fixed income and equity characteristics. As equity sensitivity has been the primary driver of returns of the asset class, our investment team employs an equity analysis perspective for investment decisions.

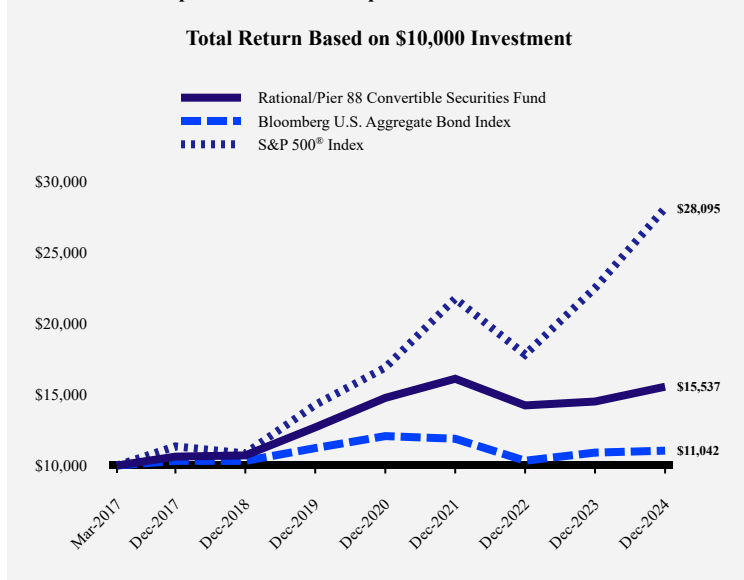
Fund Performance

During 2024, the Fund returned +7.19% versus +11.58% for the ICE BofAML Investment Grade US Convertible Index “VX5C” and +1.31% for the iShares Core US Aggregate Bond ETF “AGG”. PBXCX outperformed the Bloomberg Agg which broadly tracks performance of the U.S. investment-grade bond market. The Fund is more diversified by security name and sector than the VX5C for risk management purposes. Although we believe this diversification is important for risk mitigation and for potential future outperformance, the diversification caused the Fund to lag the VX5C in 2024. Further, the Fund had less exposure to rate sensitive sectors, including Utilities and REITs.

Outlook

The Pier 88 Investment Team is constructive on the convertible bond asset class given a historically high Sharpe ratio, competitive yield, positive correlation with rising interest rates, risk- reward profile, and a plethora of convertibles of high growth companies trading below par allowing for a diversified portfolio to express thematic views.

How has the Fund performed since inception?



Average Annual Total Returns

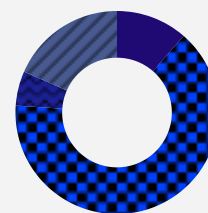
| | 1 Year | 5 Years | Since Inception (March 1, 2017) |
|--|--------|---------|---------------------------------|
| Rational/Pier 88 Convertible Securities Fund | 7.19% | 4.15% | 5.79% |
| Bloomberg U.S. Aggregate Bond Index | 1.25% | -0.33% | 1.27% |
| S&P 500® Index | 25.02% | 14.53% | 14.09% |

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 | \$204,794,773 |
| Number of Portfolio Holdings | 39 |
| Advisory Fee (net of waivers) | \$994,594 |
| Portfolio Turnover | 114% |

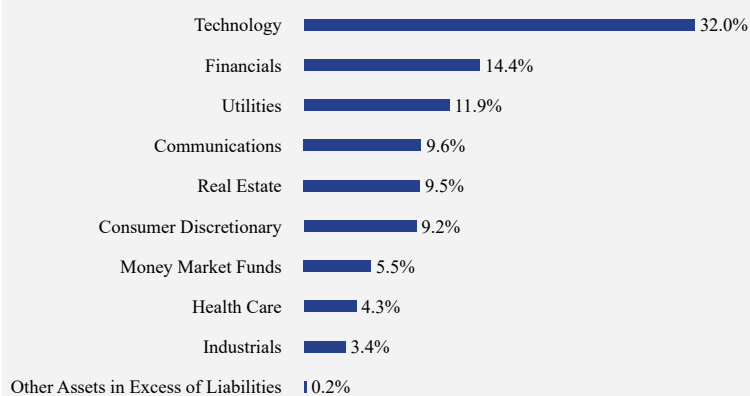
Asset Weighting (% of total investments)



| | |
|--------------------|-------|
| Common Stocks | 11.4% |
| Convertible Bonds | 64.7% |
| Money Market Funds | 5.5% |
| Preferred Stocks | 18.4% |

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Wells Fargo & Company | 4.3% |
| Bank of America Corporation | 4.3% |
| Dexcom, Inc., 0.250%, 11/15/25 | 4.3% |
| Global Payments, Inc., 1.500%, 03/01/31 | 4.2% |
| Apollo Global Management, Inc. | 4.2% |
| PPL Capital Funding, Inc., 2.875%, 03/15/28 | 4.2% |
| Booking Holdings, Inc. | 4.1% |
| Shift4 Payments, Inc., 0.500%, 08/01/27 | 4.1% |
| Tyler Technologies, Inc., 0.250%, 03/15/26 | 4.0% |
| DraftKings, Inc., -, 03/15/28 | 3.6% |

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://rationalfund.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://rationalfund.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

