

## Class C (RFXCX)

### Annual Shareholder Report - December 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Rational Special Situations Income 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	\$287	2.76%

#### How did the Fund perform during the reporting period?

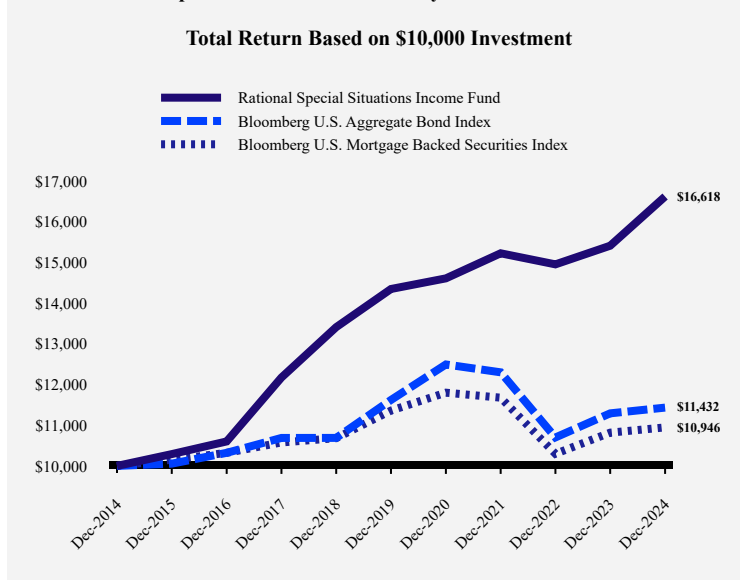
The Rational Special Situations Income Fund (RFXCX or the "Fund") returned +7.85% in 2024, outperforming the Bloomberg U.S. Aggregate Bond Index (the "Agg"), which returned +1.25%. 2024 has been a year marked by higher risk-free rates; the 5-, 10-, and 30-year Treasury yields were all higher year-over-year by 50-75 bps. This placed a significant drag on the Agg while having only a modest effect on RFXCX. We have continued to keep our interest rate exposure low by holding mostly floating rate and shorter-dated fixed rate bonds; it is important to remember that the flip side of this is that an unexpected drop in rates will boost the Agg more than it boosts the Fund, all else equal.

This year also saw the loss-adjusted yield on pre-2008 senior vanilla non-agency RMBS fall from roughly 7.5% to 6.5%, and the yield on senior CMBS tranches go from the 10-12% range to 9-10%. The year was punctuated by frequent CMBS special situation trades, and we see no sign of those types of opportunities letting up. Interestingly, if commercial real estate improves significantly, it could lead to a rally in the prices of our CMBS positions, and if there is severe turmoil, many of those trades could pay off early and benefit the Fund. We believe we are well positioned for both types of tail events.

Ambac announced in June that they were going to sell their subsidiary Ambac Assurance Corp ("AAC") to Oaktree Capital Management. We believe that Oaktree will have a strong incentive to wind down the company through proactive liability management of its insurance policies and debt. A few months after the announcement, the Ambac shareholders approved the sale to Oaktree and we are waiting for the regulators to give their approval as well. We believe that approval will come in early 2025.

While RMBS has continued to dominate our holdings, CMBS exposure has hovered in the 25-30% this year, and could increase as we find more opportunities. Special situation trades comprise more than half the portfolio, and we are optimistic that we will continue to find many more such trades in 2025.

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



#### Average Annual Total Returns

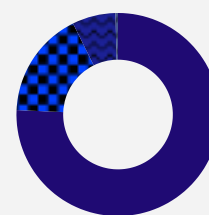
	1 Year	5 Years	10 Years
Rational Special Situations Income Fund	7.85%	2.98%	5.21%
Bloomberg U.S. Aggregate Bond Index	1.25%	-0.33%	1.35%
Bloomberg U.S. Mortgage Backed Securities Index	1.20%	-0.74%	0.91%

*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	\$997,890,314
Number of Portfolio Holdings	867
Advisory Fee (net of waivers)	\$12,368,973
Portfolio Turnover	8%

## Asset Weighting (% of total investments)



Asset Backed Securities	75.7%
Corporate Bonds	17.0%
Money Market Funds	6.9%
Preferred Stocks	0.4%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Non-Agency Residential Mortgage Backed Securities	45.8%
CMBS	28.3%
Financials	16.6%
Money Market Funds	6.9%
ABS	10.5%
Financial Services	10.4%
CDO	10.5%
Banking	10.3%
Agency MBS	10.2%
Other Assets in Excess of Liabilities	10.5%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Ambac Assurance Corporation, 5.100%, 06/07/69	11.2%
GS Mortgage Securities Trust, 6.362%, 08/10/43	2.1%
MBIA Global Funding, LLC, -, 12/15/33	1.9%
GS Mortgage Securities Trust, 5.150%, 08/10/44	1.4%
WFRBS Commercial Mortgage Trust, 3.836%, 06/15/46	1.3%
MSP Deer Finance Syndicated Loan, 17.000%, 04/09/25	1.2%
JP Morgan Chase Commercial Mortgage Securities, 3.392%, 11/15/43	1.0%
Commercial Mortgage Pass Through Certificates, 3.400%, 10/05/30	1.0%
CFCRE Commercial Mortgage Trust, 5.080%, 12/15/47	0.9%
WFRBS Commercial Mortgage Trust, 3.841%, 06/15/46	0.8%

## 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

