

Rational Strategic Allocation Fund



Institutional (RHSIX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Rational Strategic Allocation 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
Institutional	\$49	0.46%

How did the Fund perform during the reporting period?

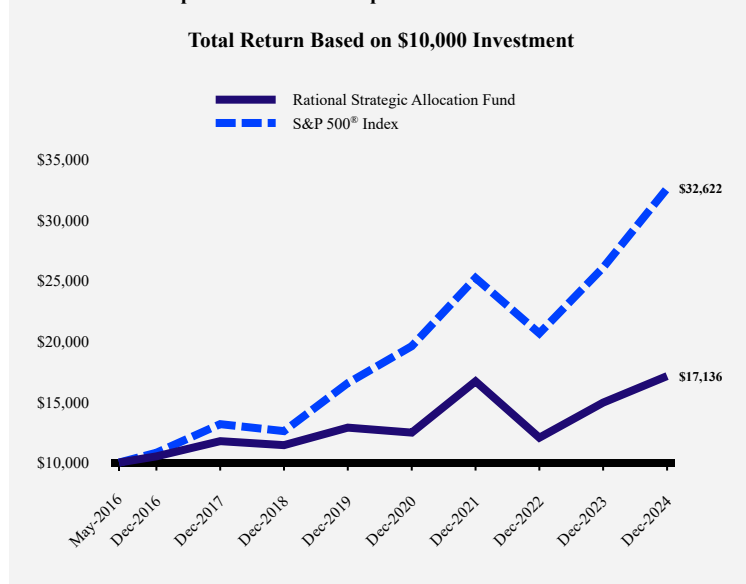
The Rational Strategic Allocation Fund (the "Fund") seeks current income and moderate appreciation of capital by implementing a distinct "index plus" strategy that provides investors exposure to a non-traditional mutual fund portfolio with an S&P 500 Index equity overlay. During 2024, the Fund underperformed the S&P 500 Index with a +14.64% (Class I) return versus +25.02% for the S&P 500 Index. The Fund lagged as a result of its allocations to futures contracts on the S&P 500 Index and non-traditional mutual funds.

Investment Strategy The Fund invests in a portfolio of futures contracts on the S&P 500 Index and income-oriented mutual funds typically representing non-traditional fixed income asset classes. We select underlying funds using a fundamental research process, including a top-down analysis of market conditions and investment category historical performance during various market conditions. We also perform a bottom-up analysis of each potential fund for investment, including investment allocations, investment valuations and characteristics, positioning, historical performance during various market conditions and each fund's portfolio manager's outlook. The Fund typically maintains 70% to 100% notional exposure to the S&P 500 Index and 70% to 100% notional exposure to the fixed income portfolio.

Fund Performance The Fund performed in-line with our expectations. Our exposure to S&P 500 Index futures contracts allowed us to participate in the upswings of the equity markets. The non-traditional mutual fund portfolio served to provide current income; however, the non-traditional mutual fund portfolio experienced moderate price declines. Throughout 2024, we were able to maintain our targeted notional exposure of 70% to 100% to the S&P 500 Index.

The majority of the holdings performed to our expectations. The non-traditional mutual fund portfolio holdings contributed the following during 2024: the Catalyst/CIFC Floating Rate Income Fund (CFRIX +0.66%), the Rational/Pier88 Convertible Securities Fund (PBXIX +0.04%), and the Catalyst Systematic Alpha Fund (ATRFX -3.68%).

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (May 31, 2016)
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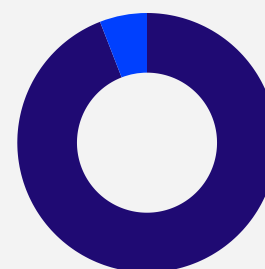
Rational Strategic Allocation Fund	14.64%	5.87%	6.47%
S&P 500® Index	25.02%	14.53%	14.76%

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	\$10,492,225
Number of Portfolio Holdings	5
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	28%

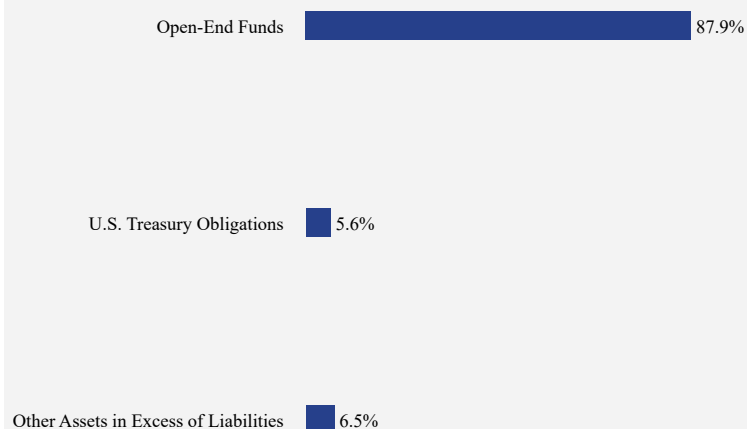
Asset Weighting (% of total investments)



■ Open End Funds 94.1%
■ U.S. Government & Agencies 5.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Catalyst Systematic Alpha Fund	78.0%
Catalyst/CIFC Senior Secured Income Fund	8.6%
United States Treasury Bill, 4.030%, 09/04/25	5.6%
Rational/Pier 88 Convertible Securities Fund	1.3%

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

