

Rational Tactical Return Fund



Class C (HRSFX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Rational Tactical Return 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	\$303	3.00%

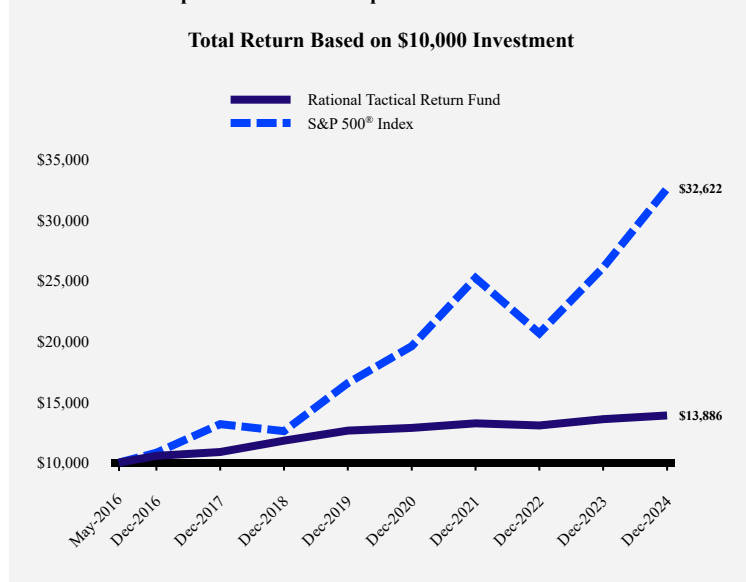
How did the Fund perform during the reporting period?

The Rational Tactical Return Fund (the "Fund") seeks total return consisting of long-term capital appreciation and income by making investments in long and short call and put options on futures contracts on the S&P 500 Index, as well as cash and cash equivalents. For the year ended December 31, 2024, the Fund posted a +2.25% (Class C) return versus +25.02% for the S&P 500 TR Index (the "S&P 500 Index").

While the Fund trades options on the S&P 500 Index, the Sub-Advisor's goal is to have low correlation to that benchmark. In this regard, the Sub-Advisor's objective is to provide positive, risk adjusted absolute returns to our investors. When those returns are additionally weighed against the volatility endured to produce such returns, with low standard deviation on a daily, monthly, and yearly timeframe, we believe the Fund has performed well and has achieved its objective.

Equity markets performed well in 2024, while fixed income (using the Bloomberg US Agg Index) ended positive after some volatile swings. Fixed income does not seem to be the portfolio buffer that it once was, highlighting the need for uncorrelated assets. While volatility, as measured by the VIX Index, was low throughout the year (other than one very brief sharp spike in early August), geopolitical issues remained worrisome. That specific bout of volatility was caused by a sharp unwind of the Japanese Yen carry trade. While it quickly subsided, we were able to preemptively hedge exposure to limit losses. We believe we were able to navigate these difficult markets and capture trading gains, while seeking to protect capital when opportunity sets were limited. The flexibility in the Tactical trading methodology utilized for the Fund, coupled with stringent risk parameters, is designed to provide the ability to react quickly to an ever-changing market environment in search of profits while also remaining focused on avoiding potentially treacherous market conditions.

How has the Fund performed since inception?



Average Annual Total Returns

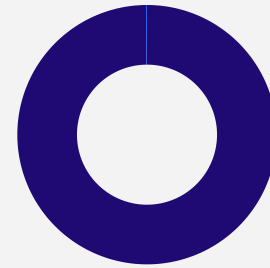
	1 Year	5 Years	Since Inception (May 31, 2016)
Rational Tactical Return Fund	2.25%	1.91%	3.90%
S&P 500 [®] Index	25.02%	14.53%	14.76%

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	\$68,679,596
Number of Portfolio Holdings	7
Advisory Fee (net of waivers)	\$1,584,966
Portfolio Turnover	0%

Asset Weighting (% of total investments)



■ Money Market Funds 99.9%
■ Purchased Options 0.1%

What did the Fund invest in?

Sector Weighting (% of net assets)

Money Market Funds 73.6%

Other Assets in Excess of Liabilities 26.4%

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

