

Return Stacked Balanced Allocation & Systematic Macro Fund



Class A (RDMAX)

Annual Shareholder Report - December 31, 2024

Fund Overview

This annual shareholder report contains important information about Return Stacked Balanced Allocation & Systematic Macro Fund for the period of January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://rationalfunds.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	\$233	2.22%

How did the Fund perform during the reporting period?

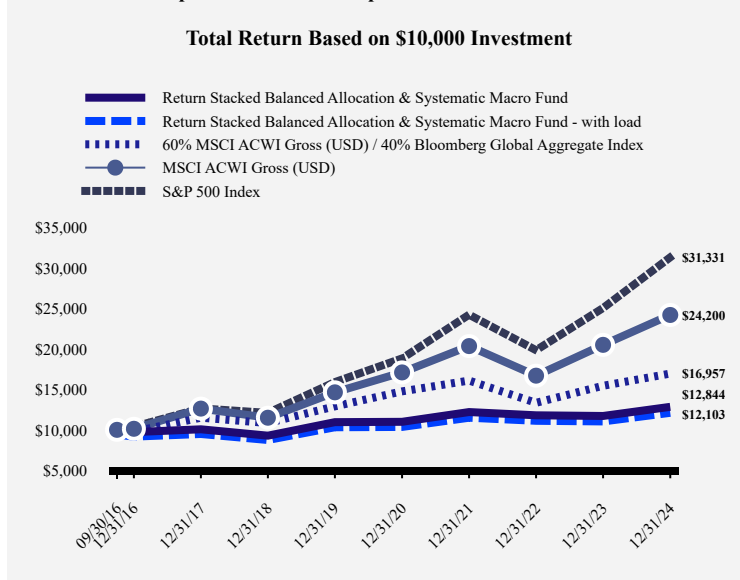
The Fund (Class A shares) delivered a 9.65% return in 2024, with positive returns for both the core beta and systematic macro alpha components. 2024 Return Attributes: Bonds 1.7%, Currencies 2.6%, Energies -1.9%, Grains -2.0%, Indices 5.1%, Metals 0.9%, Softs 4.8%, Volatility -1.2% for a Total 9.93%

Past performance is not indicative of future results.

Note: Results may differ due to rounding. Performance is expressed in USD. Strategy attribution is a best-efforts approximation, net of all applicable borrowing costs, fees and fund accruals for the period. Indicated returns of one year or more are annualized.

Bonds were yet another source of positive returns, led by short positions in the German 30-year Buxl and 30-year U.S. Treasuries, long Japanese Government Bonds and active trading U.K. 10-year Gilts. **Currencies** also provided important gains, primarily from short positions in the Japanese Yen, Swiss Franc and Canadian Dollar against the U.S. Dollar. **Energies** generated losses led by short Brent crude and diesel, and long WTI crude. Active trading gasoline and natural gas, and short carbon emissions produced meaningful gains, reducing losses. **Grains** generated losses led by active trading bean oil and longs in wheat and soy meal, with important offsetting gains from active trading milling wheat. **Indices** were the best performers, led by long positions in Japanese Topix, Hang Seng, Spanish IBEX, Canadian TSX60 and Italian MIB, as well as active trading in the French CAC40. **Metals** produced gains led by long gold, partially offset by short copper. **Softs** generated meaningful profits stemming largely from long coffee. Active trading cotton, and long sugar and cocoa also contributed. **Volatility** experienced losses mostly concentrated in August, when a steep market sell-off led to a long (and initially profitable) exposure to the VIX, which later turned into a loss as markets quickly recovered.

How has the Fund performed since inception?



Average Annual Total Returns

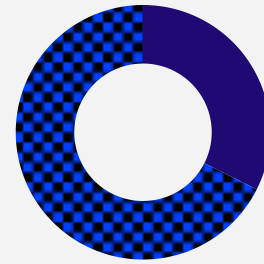
	1 Year	5 Years	Since Inception (September 30, 2016)
Return Stacked Balanced Allocation & Systematic Macro Fund	9.65%	3.24%	3.08%
With Load*	3.35%	2.03%	2.34%
60% MSCI ACWI Gross (USD) / 40% Bloomberg Global Aggregate Index	9.79%	5.62%	6.62%
MSCI ACWI Gross (USD)	18.01%	10.58%	11.30%
S&P 500 Index	25.02%	14.53%	14.84%

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	\$70,777,426
Number of Portfolio Holdings	67
Advisory Fee (net of waivers)	\$1,313,952
Portfolio Turnover	0%

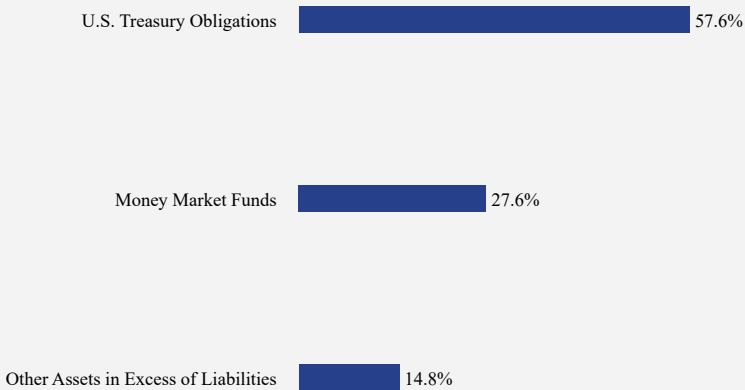
Asset Weighting (% of total investments)



■ Money Market Funds 32.4%
■ U.S. Government & Agencies 67.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 4.050%, 02/25/25	33.1%
United States Treasury Bill, 3.946%, 01/30/25	24.5%

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. As of January 1, 2025, the core beta component of the Fund has been changed from a Risk Parity to a U.S. Balanced Allocation strategy, which seeks to hold 50% U.S. equities and 50% U.S. bonds. The systematic macro alpha component of the Fund remains unchanged. The Fund has also been renamed Return Stacked® Balanced Allocation & Systematic Macro Fund. For more information, please visit <https://rationalfund.com/funds/return-stacked-balanced-allocation-systematic-macro-fund-rdmax-rdmcx-rdmix/>.



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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

