



**Rational Equity Armor Fund**  
 Class A Shares: HDCAX      Class C Shares: HDCEX      Institutional Shares: HDCTX

**Rational Tactical Return Fund**  
 Class A Shares: HRSAX      Class C Shares: HRSFX      Institutional Shares: HRSTX

**Rational Dynamic Brands Fund**  
 Class A Shares: HSUAX      Class C Shares: HSUCX      Institutional Shares: HSUTX

**Rational Strategic Allocation Fund**  
 Class A Shares: RHSAX      Class C Shares: RHSCX      Institutional Shares: RHSIX

**Rational/ReSolve Adaptive Asset Allocation Fund**  
 Class A Shares: RDMAX      Class C Shares: RDMCX      Institutional Shares: RDMIX

**Rational/Pier 88 Convertible Securities Fund**  
 Class A Shares: PBXAX      Class C Shares: PBXCX      Institutional Shares: PBXIX

**Rational Special Situations Income Fund**  
 Class A Shares: RFXAX      Class C Shares: RFXCX      Institutional Shares: RFXIX

(collectively, the “Funds”)

**December 18, 2024**

*The information in this Supplement amends certain information contained in each Fund’s currently effective Statement of Additional Information (collectively, the “SAI”).*

Effective December 4, 2024, Thomas Hamel is a Vice President of Mutual Fund & Variable Insurance Trust (the “Trust”). Accordingly, the following information is added to the table under the section of the Funds’ SAI entitled “Management - Trustees and Officers”.

<b>Name, Address, Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term and Length Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Thomas Hamel 36 N. New York Avenue Huntington, NY 11743  Year of Birth: 1969	Vice President	Since 2024	Vice President, Mutual Fund Series Trust and Catalyst Strategic Income Opportunities Fund, November 2024 – Present; Managing Director, Head of Investment Operations, Catalyst Capital Advisors LLC, AlphaCentric Advisors LLC and Rational Advisors, Inc, since January 2024; COO, Head of Investment Operations & Accounting, Captain Technologies, 2020–2024; Head of Client & Investment Operations, Aksia LLC, 2009—2020.

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*You should read this Supplement in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information for the Funds each dated May 1, 2024, as supplemented, which provides information that you should know about the Funds before investing. This document is available upon request and without charge by calling the Funds toll-free at 1-800-253-0412 or by writing to Rational Funds, c/o Ultimus Fund Solutions, LLC, 225 Pictoria Dr, Suite 450, Cincinnati, OH 45246.*

**Please retain this Supplement for future reference.**