

**Return Stacked® Balanced Allocation & Systematic Macro Fund
(formerly, Rational/ReSolve Adaptive Asset Allocation Fund),
a series of Mutual Fund and Variable Insurance Trust**

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IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT

This communication presents only an overview of the **Information Statement** that is available to you on the internet relating to Return Stacked® Balanced Allocation & Systematic Macro Fund (formerly, Rational/ReSolve Adaptive Asset Allocation Fund) (the “Fund”), a series of Mutual Fund and Variable Insurance Trust (the “Trust”). We encourage you to access and review all of the important information contained in the Information Statement.

The Information Statement describes the recent approval of new sub-advisory agreements and a new futures trading advisory agreement for the Fund. At a meeting held on December 4, 2024, the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons” of the Trust (as defined in the Investment Company Act of 1940, as amended) unanimously approved: (1) a new sub-advisory agreement between Rational Advisors, Inc., the Fund’s investment advisor (“Rational”), and ReSolve Asset Management Inc. (“ReSolve Canada”), the Fund’s sole sub-advisor at the time of the meeting; (2) a sub-advisory agreement between Rational and Newfound Research LLC (“Newfound”) in connection with changes to the Fund’s principal investment strategies pursuant to which Newfound would manage a portion of the Fund’s assets; and (3) a new futures trading advisory agreement between Rational and ReSolve Asset Management SEZC (Cayman) (“ReSolve Global”). The Board approved the new agreements in connection with changes in the Fund’s principal investment strategies, the retention of Newfound as a sub-advisor, and the reallocation of fees among ReSolve Canada, ReSolve Global, and Newfound.

Pursuant to an exemptive order from the U.S. Securities and Exchange Commission, Rational is allowed to make certain sub-advisor changes without shareholder approval. The order instead requires that an information statement be sent to shareholders of the Fund describing those changes. In lieu of physical delivery of the Information Statement, the Fund will make the Information Statement available to you on the Trust’s website.

This Notice of Internet Availability of the Information Statement is being mailed on or about March 28, 2025, to shareholders of record of the Fund as of March 7, 2025. The Information Statement will be available on the Trust’s website at <http://rationalmf.com> until at least June 30, 2025. A paper or e-mail copy of the Information Statement may be obtained, without charge, by contacting the Trust at info@rationalmf.com or toll-free at 1-800-253-0412.

If you want to receive a paper or e-mail copy of the Information Statement, you must request one. A copy of the Information Statement may be obtained upon request and without charge.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED TO NOT SEND US A PROXY.