



MUTUAL FUND AND VARIABLE INSURANCE TRUST

SUPPLEMENT TO
STATEMENT OF ADDITIONAL INFORMATION

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: HBAFX	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

June 21, 2021

The information in this Supplement amends certain information contained in the Funds' Statement of Additional Information dated May 1, 2021 (the "SAI").

The following paragraphs under the section of the SAI entitled "Other Investment Policies" are hereby deleted in their entirety:

1. With respect to each Fund:

In applying the concentration restriction: (a) the Advisor [Rational Advisors, Inc.] uses GICS (Global Industry Classification Standard) Level 4 as its definition of industry; and (b) asset-backed securities will be classified according to the underlying assets securing such securities. The investment of more than 25% of the value of the Fund's total assets in any one industry will constitute "concentration."

2. With respect solely to Rational Equity Armor Fund and Rational Dynamic Brands Fund, neither Fund may:

Act as an underwriter of securities of other issuers except as it may be deemed an underwriter in selling a Fund security.

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You should read this Supplement in conjunction with the Prospectus, Summary Prospectus, and SAI, which provide information that you should know about the Funds before investing. These documents are available upon request and without charge by calling the Funds toll-free at 1-800-253-0412 or by writing to the Funds at 36 North New York Avenue, Huntington, NY 11743.

Please retain this Supplement for future reference.