

rationalfunds®

Semi-Annual Shareholder Report

June 30, 2019

Rational Trend Aggregation VA Fund
Rational Insider Buying VA Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Portfolio's shareholder reports from the insurance company that offers your contract will no longer be sent by mail unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and the insurance company will notify you by mail each time a report is posted and provide you with a website link to access the report. Instructions for requesting paper copies will be provided by your insurance company.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the insurance company electronically by following the instructions provided by the insurance company.

You may elect to receive all future reports in paper free of charge from the insurance company. You should contact the insurance company if you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all portfolio companies available under your contract at the insurance company.

Rational Trend Aggregation VA Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2019

The Fund's performance figures* for each of the periods ended June 30, 2019, compared to its benchmark:

	6 Month Return	1 Year Return	Annualized		
			5 Year Return	10 Year Return	Since Inception**
Rational Trend Aggregation VA Fund	6.24%	1.13%	1.02%	8.66%	5.79%
S&P 500 Total Return Index ^(a)	18.54%	10.42%	10.71%	14.70%	7.92%

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. See the financial highlights for the current expense ratios. Performance figures for periods greater than 1 year are annualized. Per the fee table in the Fund's May 1, 2019 prospectus, the total annual operating expense is 2.14% before fee waivers. For performance information current to the most recent month-end, please call toll-free 1-800-253-0412.

** Inception date is October 15, 2001.

(a) The S&P 500 Total Return Index is the primary benchmark; it is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 Total Return Index does not include fees and expenses, and investors may not invest directly in an index.

<u>Top 10 Holdings by Industry</u>	<u>% of Net Assets</u>
Software	11.3%
Diversified Financial Services	10.1%
Insurance	9.3%
Retail	7.1%
Commercial Services	5.2%
Internet	5.2%
Aerospace/Defense	5.1%
Pharmaceuticals	4.1%
Exchange Traded Funds	2.9%
Reits	2.9%
Other/Short-Term Investments	36.8%
	<u>100.0%</u>

Please refer to the Portfolio of Investments for a more detailed breakdown of the Fund's assets.

Rational Insider Buying VA Fund
PORTFOLIO REVIEW (Unaudited)
June 30, 2019

The Fund's performance figures* for each of the periods ended June 30, 2019, compared to its benchmark:

	6 Month Return	1 Year Return	Annualized		
			5 Year Return	10 Year Return	Since Inception**
Rational Insider Buying VA Fund	17.93%	5.18%	5.05%	12.63%	8.51%
S&P 500 Total Return Index ^(a)	18.54%	10.42%	10.71%	14.70%	8.89%

*The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Past performance is no guarantee of future results. See the financial highlights for the current expense ratios. Performance figures for periods greater than 1 year are annualized. Per the fee table in the Fund's May 1, 2019 prospectus, the total annual operating expense is 1.81% before fee waivers. For performance information current to the most recent month-end, please call toll-free 1-800-253-0412.

** Inception date is May 2, 2004.

(a) The S&P 500 Total Return Index is the primary benchmark; it is an unmanaged index generally representing the performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The S&P 500 Total Return Index does not include fees and expenses, and investors may not invest directly in an index.

<u>Top 10 Holdings by Industry</u>	<u>% of Net Assets</u>
Software	20.7%
Retail	16.9%
Internet	15.0%
Biotechnology	8.6%
Commercial Services	6.2%
Diversified Financial Services	6.1%
Aerospace	4.9%
Electric	4.9%
Private Equity	4.9%
Advertising	4.6%
Other/Short-Term Investments	7.2%
	<u>100.0%</u>

Please refer to the Portfolio of Investments for a more detailed breakdown of the Fund's assets.

**RATIONAL TREND AGGREGATION VA FUND
PORTFOLIO OF INVESTMENTS (Unaudited)**

June 30, 2019

Shares		Value
	COMMON STOCKS - 76.5 %	
	ADVERTISING- 1.0 %	
2,190	Omnicom Group, Inc.	\$ 179,470
	AEROSPACE/DEFENSE - 5.1 %	
475	Boeing Co.	172,905
1,020	General Dynamics Corp.	185,456
490	Lockheed Martin Corp.	178,135
1,096	Northrop Grumman Corp.	354,129
		<u>890,625</u>
	BANKS - 1.0 %	
2,598	Citigroup, Inc.	181,938
	BEVERAGES - 2.0 %	
3,424	Coca-Cola Co.	174,350
1,326	PepsiCo, Inc.	173,878
		<u>348,228</u>
	COMMERCIAL SERVICES - 5.2 %	
1,040	Automatic Data Processing, Inc.	171,943
2,606	Avalara, Inc. *	188,153
1,933	Insperty, Inc.	186,728
1,852	Moody's Corp.	361,714
		<u>908,538</u>
	COMPUTERS - 1.0 %	
962	Accenture PLC	177,749
	COSMETICS/PERSONAL CARE - 1.0 %	
1,635	Procter & Gamble Co.	179,278
	DIVERSIFIED FINANCIAL SERVICES - 10.1 %	
5,737	Ally Financial, Inc.	177,790
1,165	Ameriprise Financial, Inc.	169,111
390	BlackRock, Inc.	183,027
878	CME Group, Inc.	170,429
2,043	Mastercard, Inc.	540,435
2,951	Nelnet, Inc.	174,758
2,108	Visa, Inc.	365,843
		<u>1,781,393</u>
	ELECTRIC - 2.1 %	
2,747	Edison International	185,175
8,231	PG&E Corp. *	188,654
		<u>373,829</u>
	ELECTRONICS - 1.0 %	
7,437	Gentex Corp.	183,025
	FOOD - 1.0 %	
4,492	Campbell Soup Co.	179,994
	HEALTHCARE - SERVICES - 1.2 %	
1,269	IQVIA Holdings, Inc. *	204,182
	INSURANCE - 9.3 %	
3,230	Aflac, Inc.	177,036
3,368	Assurant, Inc.	358,288
1,734	Berkshire Hathaway, Inc.	369,637
2,408	eHealth, Inc.	207,329
316	Markel Corp.	344,314
3,218	Principal Financial Group, Inc.	186,387
		<u>1,642,991</u>
	INTERNET - 5.2 %	
93	Amazon.com, Inc. *	176,108
4,577	eBay, Inc.	180,791
1,369	Expedia Group, Inc.	182,118
1,958	Facebook, Inc. *	377,894
		<u>916,911</u>
	MACHINERY DIVERSIFIED - 2.0 %	
972	Roper Technologies, Inc.	356,005
	MEDIA - 1.0 %	
1,269	Walt Disney Co.	177,203

See accompanying notes to financial statements.

RATIONAL TREND AGGREGATION VA FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

June 30, 2019

Shares		Value
	COMMON STOCKS (Continued) - 76.5 %	
	PHARMACEUTICALS - 4.1 %	
2,082	AmerisourceBergen Corp.	\$ 177,511
3,895	Cardinal Health, Inc.	183,454
1,266	Johnson & Johnson	176,328
1,342	McKesson Corp.	180,351
		<u>717,644</u>
	REITS - 2.9 %	
1,646	American Tower Corp.	336,525
787	SBA Communications Corp. *	176,949
		<u>513,474</u>
	RETAIL - 7.1 %	
4,011	AutoNation, Inc. *	168,221
2,132	CarMax, Inc. *	185,122
679	Costco Wholesale Corp.	179,432
3,266	Dollar Tree, Inc. *	350,736
2,180	Starbucks Corp.	182,749
2,893	Williams-Sonoma, Inc.	188,045
		<u>1,254,305</u>
	SEMICONDUCTORS - 1.0 %	
7,310	Marvell Technology Group Ltd.	174,490
	SOFTWARE - 11.3 %	
622	Adobe, Inc. *	183,272
1,070	Autodesk, Inc. *	174,303
1,745	Guidewire Software, Inc. *	176,908
5,440	Microsoft Corp.	728,742
3,143	Oracle Corp.	179,057
2,965	PROS Holdings, Inc. *	187,566
1,042	Tableau Software, Inc. *	172,993
1,333	Twilio, Inc. *	181,755
		<u>1,984,596</u>
	TELECOMMUNICATIONS - 0.9 %	
5,330	Telephone & Data Systems, Inc.	162,032
	TOTAL COMMON STOCKS (Cost - \$12,796,819)	<u>13,487,900</u>
	EXCHANGE TRADED FUNDS - 2.9 %	
2,065	iShares 1-3 Year Treasury Bond ETF	175,071
1,307	iShares 20+ Year Treasury Bond ETF	173,583
1	ProShares Ultrapro Short QQQ	18
5,500	ProShares Ultra VIX Short-Term Futures ETF	173,195
	TOTAL EXCHANGE TRADED FUNDS (Cost - \$512,198)	<u>521,867</u>
	SHORT-TERM INVESTMENTS - 2.4 %	
420,838	Federated Treasury Obligations Fund, Institutional Class, 2.23 % **	420,838
	TOTAL SHORT-TERM INVESTMENTS (Cost \$420,838)	<u>420,838</u>
	TOTAL INVESTMENTS - 81.8 % (Cost - \$13,729,855)	\$ 14,430,605
	OTHER ASSETS LESS LIABILITIES - 18.2 %	3,201,696
	NET ASSETS - 100.0 %	<u>\$ 17,632,301</u>

ADR - American Depositary Receipt.

ETF - Exchange Traded Fund

REIT - Real Estate Investment Trust.

* Non-income producing security.

** Rate shown represents the rate at June 30, 2019 and is subject to change and resets daily.

See accompanying notes to financial statements.

RATIONAL INSIDER BUYING VA FUND
PORTFOLIO OF INVESTMENTS (unaudited)
June 30, 2019

Shares		Value
	COMMON STOCKS - 98.8 %	
	ADVERTISING - 4.6	
5,900	Trade Desk, Inc. *	\$ 1,343,902
	AEROSPACE - 4.9 %	
200	Heico Corp.	26,762
2,850	TransDigm Group, Inc. *	1,378,830
		<u>1,405,592</u>
	BEVERAGES - 1.7 %	
7,600	Monster Beverage Corp. *	485,108
	BIOTECHNOLOGY - 8.6 %	
129,200	Amarin Corp. PLC - ADR *	2,505,188
	BUILDING MATERIALS - 0.1 %	
100	Lennox International, Inc.	27,500
	COMMERCIAL SERVICES - 6.2 %	
100	Global Payments, Inc.	16,013
22,100	IHS Markit Ltd. *	1,408,212
1,200	Paypal Holdings, Inc. *	137,352
900	S&P Global, Inc.	205,011
100	Total System Services, Inc.	12,827
100	TransUnion	7,351
		<u>1,786,766</u>
	DIVERSIFIED FINANCIAL SERVICES - 6.1 %	
4,700	Charles Schwab Corp.	188,893
700	Mastercard, Inc.	185,171
8,100	Visa, Inc.	1,405,755
		<u>1,779,819</u>
	ELECTRIC - 4.9 %	
300	Consolidated Edison, Inc.	26,304
6,800	NextEra Energy, Inc.	1,393,048
		<u>1,419,352</u>
	HEALTHCARE-PRODUCTS - 0.1 %	
100	Stryker Corp.	20,558
	INTERNET - 15.0 %	
3,900	GoDaddy, Inc. *	273,585
7,500	IAC/InterActive Corp. *	1,631,475
19,500	Match Group, Inc.	1,311,765
5,500	Palo Alto Networks, Inc. *	1,120,680
		<u>4,337,505</u>
	LEISURE TIME - 2.1 %	
9,200	Norwegian Cruise Line Holdings Ltd. *	493,396
1,000	Royal Caribbean Cruises Ltd.	121,210
		<u>614,606</u>
	MACHINERY - 1.1 %	
900	Roper Technologies, Inc.	329,634
	PRIVATE EQUITY - 4.9 %	
55,700	KKR & Co., Inc.	1,407,539
	REITS - 0.6 %	
19,400	Annaly Capital Management, Inc.	177,122
	RETAIL - 16.9 %	
50	AutoZone, Inc. *	54,973
22,000	Carvana Co. *	1,376,980
6,800	Dollar Tree, Inc. *	730,252
100	Five Below, Inc. *	12,002
100	Home Depot, Inc.	20,797
3,600	O'Reilly Automotive, Inc. *	1,329,552
4,000	Ulta Beauty, Inc. *	1,387,560
		<u>4,912,116</u>
	SEMICONDUCTORS - 0.2 %	
200	Broadcom, Inc.	57,572
	SOFTWARE - 20.7 %	
100	Adobe Systems, Inc. *	29,465
9,200	Fiserv, Inc. *	838,672
10,400	Microsoft Corp.	1,393,184
6,200	Paycom Software, Inc. *	1,405,664
5,000	ServiceNow, Inc. *	1,372,850
5,700	Vmware, Inc.	953,097
		<u>5,992,932</u>

See accompanying notes to financial statements.

RATIONAL INSIDER BUYING VA FUND
PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)
June 30, 2019

Shares		Value
	COMMON STOCKS (Continued) - 98.8 %	
	WATER - 0.1 %	
900	Aqua America, Inc.	\$ 37,233
	TOTAL COMMON STOCKS (Cost - \$25,859,734)	28,640,044
	SHORT-TERM INVESTMENTS - 0.2 %	
47,852	Federated Treasury Obligations Fund, Institutional Class, 2.28 % **	\$ 47,852
	TOTAL SHORT-TERM INVESTMENTS (Cost - \$47,852)	47,852
	TOTAL INVESTMENTS - 99.0 % (Cost - \$25,907,586)	\$ 28,687,896
	OTHER ASSETS LESS LIABILITIES - 1.0 %	289,073
	NET ASSETS - 100.0 %	\$ 28,976,969

ADR - American Depository Receipt

* Non-income producing security.

** Rate shown represents the rate at June 30, 2019 and it is subject to change and resets daily.

RATIONAL VA FUNDS

Statements of Assets and Liabilities (Unaudited)

June 30, 2019

	Rational Trend Aggregation VA Fund	Rational Insider Buying VA Fund
ASSETS:		
Investments in securities, at cost	\$ 13,729,855	\$ 25,907,586
Investments, at value	\$ 14,430,605	\$ 28,687,896
Receivable for securities sold	4,168,798	473,056
Dividends and interest receivable	20,467	7,860
Receivable for Fund shares sold	87	1,081
Prepaid expenses and other assets	566	826
Total Assets	<u>18,620,523</u>	<u>29,170,719</u>
LIABILITIES:		
Payable for securities purchased	936,191	135,388
Accrued 12b-1 fees	15,518	9,846
Third party administrative servicing fees	10,243	8,013
Fees payable to related parties	6,956	9,468
Payable for Fund shares redeemed	6,223	9,148
Management fees payable	1,886	7,251
Payable for trustee fees	2,165	2,148
Accrued expenses and other liabilities	9,040	12,488
Total Liabilities	<u>988,222</u>	<u>193,750</u>
Net Assets	<u>\$ 17,632,301</u>	<u>\$ 28,976,969</u>
NET ASSETS CONSIST OF:		
Paid in Capital	\$ 18,150,676	\$ 18,905,882
Accumulated Earnings/Loss	(518,375)	10,071,087
Net Assets	<u>\$ 17,632,301</u>	<u>\$ 28,976,969</u>
Net Assets	\$ 17,632,301	\$ 28,976,969
Shares of beneficial interest outstanding (a)	1,545,769	2,049,611
Net asset value, redemption price and offering price per share	<u>\$ 11.41</u>	<u>\$ 14.14</u>

(a) Unlimited number of shares of no par value beneficial interest authorized.

See accompanying notes to financial statements.

RATIONAL VA FUNDS

Statements of Operations (Unaudited)

For the Six Months Ended June 30, 2019

	Rational Trend Aggregation VA Fund	Rational Insider Buying VA Fund
Investment Income:		
Dividend income	\$ 86,632	\$ 127,710
Interest income	35,322	4,707
Foreign tax withheld	(84)	-
Total Investment Income	121,870	132,417
Operating Expenses:		
Investment management fees	59,729	110,820
Shareholder servicing fees	19,910	36,940
12b-1 fees	19,910	36,940
Administration fees	20,128	34,091
Management services fees	7,739	12,239
Audit and tax fees	4,959	4,960
Compliance officer fees	6,009	3,404
Trustees' fees	4,463	4,464
Legal fees	5,117	3,642
Printing expense	3,757	4,946
Custody fees	2,380	2,593
Insurance expense	398	998
Miscellaneous expense	127	74
Total Operating Expenses	154,626	256,111
Less: Expenses waived/reimbursed by Advisor	(54,924)	(71,106)
Net Operating Expenses	99,702	185,005
Net Investment Income (Loss)	22,168	(52,588)
Realized and Unrealized		
Gain (Loss) on Investments:		
Net realized gain (loss) from:		
Investments	250,358	1,733,880
Foreign currency transactions	18	-
Net Realized Gain on Investments	250,376	1,733,880
Net change in unrealized appreciation (depreciation) on:		
Investments	619,391	3,210,359
Foreign currency translations	-	(38)
Net Change Unrealized Appreciation on Investments	619,391	3,210,321
Net Realized and Unrealized Gain on Investments	869,767	4,944,201
Net Increase in Net Assets Resulting From Operations	\$ 891,935	\$ 4,891,613

See accompanying notes to financial statements.

RATIONAL VA FUNDS

Statements of Changes in Net Assets

	Rational Trend Aggregation VA Fund		Rational Insider Buying VA Fund	
	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018	Six Months Ended June 30, 2019 (Unaudited)	Year Ended December 31, 2018
Operations:				
Net investment income (loss)	\$ 22,168	\$ 558,538	\$ (52,588)	\$ (115,923)
Net realized gain (loss) on investments and foreign currency translation	250,376	(1,027,651)	1,733,880	5,429,002
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	619,391	(194,380)	3,210,321	(6,892,222)
Net increase (decrease) in net assets resulting from operations	891,935	(663,493)	4,891,613	(1,579,143)
Distributions to Shareholders from:				
Total Distributions Paid	-	(581,978)	-	(1,601,532)
Total distributions to shareholders	-	(581,978)	-	(1,601,532)
Share Transactions of Beneficial Interest:				
Net proceeds from shares sold	5,281,336	263,398	1,372,667	543,156
Reinvestment of distributions	-	581,978	-	1,601,532
Cost of shares redeemed	(1,671,603)	(3,944,937)	(3,596,188)	(8,171,477)
Net increase(decrease) in net assets from share transactions of beneficial interest	3,609,733	(3,099,561)	(2,223,521)	(6,026,789)
Total Increase (Decrease) in Net Assets	4,501,668	(4,345,032)	2,668,092	(9,207,464)
Net Assets:				
Beginning of period	13,130,633	17,475,665	26,308,877	35,516,341
End of period	<u>\$ 17,632,301</u>	<u>\$ 13,130,633</u>	<u>\$ 28,976,969</u>	<u>\$ 26,308,877</u>
Share Activity:				
Shares Sold	468,463	22,959	113,589	38,911
Shares Reinvested	-	55,007	-	134,809
Shares Redeemed	(147,961)	(336,721)	(258,232)	(561,441)
Net increas(decrease) in shares of Beneficial interest	<u>320,502</u>	<u>(258,755)</u>	<u>(144,643)</u>	<u>(387,721)</u>

See accompanying notes to financial statements.

RATIONAL VA FUNDS

Financial Highlights

For a Share Outstanding Throughout Each Year/Period

Rational Trend Aggregation VA Fund

	For the Six Months Ended June 30, 2019 (Unaudited)	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014
Net asset value, beginning of year/period	\$ 10.72	\$ 11.78	\$ 12.40	\$ 12.16	\$ 13.13	\$ 12.55
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (A)	0.02	0.42	0.42	0.36	0.44	0.39
Net realized and unrealized gain (loss) on investments	0.67	(0.99)	(0.63)	0.48	(0.86)	0.87
Total from investment operations	0.69	(0.57)	(0.21)	0.84	(0.42)	1.26
LESS DISTRIBUTIONS:						
From net investment income	-	(0.49)	(0.41)	(0.60)	(0.55)	(0.68)
Total distributions	-	(0.49)	(0.41)	(0.60)	(0.55)	(0.68)
Net asset value, end of year/period	\$ 11.41	\$ 10.72	\$ 11.78	\$ 12.40	\$ 12.16	\$ 13.13
Total return (B)	6.44% (D,E)	(4.75)% (D)	(1.59)%	6.97%	(3.06)%	10.16%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year/period (in 000's)	\$ 17,632	\$ 13,131	\$ 17,476	\$ 20,736	\$ 23,561	\$ 35,215
Expenses, before waiver and reimbursement (C)	1.94% (F)	2.11%	1.84%	1.80%	1.12%	1.05%
Expenses, net waiver and reimbursement (C)	1.25% (F)	1.25%	1.25%	1.25%	0.99%	0.98%
Ratios of net investment income	0.28% (F)	3.60%	3.44%	2.87%	3.40%	3.00%
Portfolio turnover rate	1,646% (E)	672%	261%	166%	94%	103%

(A) Calculated using average shares for the year/period.

(B) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these were included, the returns would be lower.

(C) The ratios shown do not include the Fund's proportionate shares of the expenses of the underlying funds in which it invests.

(D) Includes adjustments in accordance with accounting principals generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon the net asset values may differ from the net asset values and returns for shareholder transactions.

(E) Not annualized.

(F) Annualized.

See accompanying notes to financial statements.

RATIONAL VA FUNDS

Financial Highlights

For a Share Outstanding Throughout Each Year/Period

	Rational Insider Buying VA Fund					
	For the Six Months Ended June 30, 2019 (Unaudited)	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014
Net asset value, beginning of year/period	\$ 11.99	\$ 13.76	\$ 13.50	\$ 17.34	\$ 22.13	\$ 23.95
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	(0.02) (A)	(0.05) (A)	0.09 (A)	0.10 (A)	0.12	0.07
Net realized and unrealized gain (loss) on investments	2.17	(0.95)	2.09	1.35	(1.66)	(0.52)
Total from investment operations	2.15	(1.00)	2.18	1.45	(1.54)	(0.45)
LESS DISTRIBUTIONS:						
From net investment income	-	(0.10)	(0.08)	(0.11)	(0.12)	(0.12)
From net realized gains on investments	-	(0.67)	(1.84)	(5.18)	(3.13)	(1.25)
Total distributions	-	(0.77)	(1.92)	(5.29)	(3.25)	(1.37)
Net asset value, end of year/period	\$ 14.14	\$ 11.99	\$ 13.76	\$ 13.50	\$ 17.34	\$ 22.13
Total return (B)	17.93% (C)	(7.18)%	17.52%	11.00%	(7.17)%	(2.06)%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of year/period (in 000's)	\$ 28,977	\$ 26,309	\$ 35,516	\$ 36,321	\$ 38,218	\$ 61,972
Expenses, before waiver and reimbursement	1.73% (D)	1.81%	1.68%	1.70%	1.10%	1.03%
Expenses, net waiver and reimbursement	1.25% (D)	1.25%	1.25%	1.25%	1.02%	0.99%
Ratios of net investment income (loss)	(0.36)% (D)	(0.35)%	0.67%	0.64%	0.46%	0.24%
Portfolio turnover rate	117% (C)	213%	56%	166%	68%	21%

(A) Calculated using average shares for the year/period.

(B) Total returns do not include any insurance, sales or administrative charges of variable annuity or life insurance contracts. If these were included, the returns would be lower.

(C) Not annualized.

(D) Annualized.

See accompanying notes to financial statements.

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited)

June 30, 2019

SEMI-ANNUAL REPORT

(1) ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Rational Trend Aggregation VA Fund (“Trend Aggregation VA Fund”) and Rational Insider Buying VA Fund (“Insider Buying VA Fund”) are both diversified series of shares of beneficial interest of Mutual Fund and Variable Insurance Trust (the “Trust”) a statutory trust organized under the laws of the state of Delaware on June 23, 2006. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. As of June 30, 2019, the Trust operated 12 separate series, or mutual funds. This report contains financial statements and financial highlights of the funds listed below (individually referred to as a “Fund”, or collectively as the “Funds”):

Fund	Sub-Advisor	Primary Objective
Rational Trend Aggregation VA Fund (“Trend Aggregation VA Fund”)	Tuttle Tactical Management, LLC	Seek total return on investment, with dividend income as an important component of that return
Rational Insider Buying VA Fund (“Insider Buying VA Fund”)	None	Seek long-term capital appreciation

You may purchase shares of the Funds only through variable annuity contracts or variable life insurance policies offered by participating insurance companies. Fund shares are not offered directly to the public. You should refer to the prospectus for the variable annuity contract or variable life insurance policy for information on how to purchase a variable contract or policy and how to select a Fund as an investment option for your contract or policy. You may redeem shares of the Funds only through participating insurance companies, Lincoln Life Insurance Company, Nationwide Life Insurance Company, Delaware Life Insurance Company, Forethought Life Insurance Company, Talcott Resolution Life Insurance Company, Transamerica Life Insurance Company and Jefferson National Life Insurance Company. We redeem shares of the Fund on any business day when the New York Stock Exchange (“NYSE”) is open. The price at which the Funds will redeem a share will be its Net Asset Value (“NAV”) next determined after the order is considered received. The Funds have authorized the participating insurance companies to accept redemption requests on their behalf. Talcott Resolution Life Insurance Company owns 40.7% of Trend Aggregation VA Fund and Nationwide Life Insurance Company 61.5% of Insider Buying VA Fund.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds and are in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 Financial Services – Investment Companies.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

In computing the NAV of the Funds, fair value is based on market valuations with respect to portfolio securities for which market quotations are readily available. Pursuant to Trustee-approved policies, the Trust relies on certain security pricing services to provide the current market value of securities. Those security pricing services value equity securities (including foreign equity securities, exchange-traded funds and closed-end funds) traded on a securities exchange at the last reported sales price on the principal exchange. Equity securities quoted by NASDAQ are valued at the NASDAQ official closing price. If there is no reported sale on the principal exchange, and in the case of over-the counter securities, equity securities are valued at a bid price estimated by the security pricing service. Investments in open-end investment companies (except for exchange-traded funds) are valued at their respective net asset value as reported by such companies and are typically categorized as Level 1 in the fair value hierarchy. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, which approximates value.

Securities for which market quotations are not readily available are valued at fair value under Trust procedures approved by the Trust’s Board of Trustees (the “Board”). In these cases, a Pricing Committee, established and appointed by the Board determines in good faith, subject to Trust procedures, the fair value of portfolio securities held by a Fund (“good faith fair valuation”). When a good faith fair valuation of a security is required, consideration is generally given to a number of factors including, but not limited to the following: dealer quotes, published analyses by dealers or analysts regarding the security, transactions which provide implicit valuation of the

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2019

SEMI-ANNUAL REPORT

security (such as a merger or tender offer transaction), the value of other securities or contracts which derive their value from the security at issue, and the implications of any other circumstances which have caused trading in the security to halt. With respect to certain categories of securities, the procedures utilized by the Pricing Committee detail specific valuation methodologies to be applied in lieu of considering the aforementioned list of factors.

Fair valuation procedures are also used when a significant event affecting the value of a portfolio security is determined to have occurred between the time when the price of the portfolio security is determined and the close of trading on the NYSE, which is when each Fund's NAV is computed. An event is considered significant if there is both an affirmative expectation that the security's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Significant events include significant securities' market movements occurring between the time the price of the portfolio security is determined and the close of trading on the NYSE. For securities normally priced at their last sale price in a foreign market, such events can occur between the close of trading in the foreign market and the close of trading on the NYSE.

In some cases, events affecting the issuer of a portfolio security may be considered significant events. Examples of potentially significant events include announcements concerning earnings, acquisitions, new products, management changes, litigation developments, a strike or natural disaster affecting the company's operations or regulatory changes or market developments affecting the issuer's industry occurring between the time when the price of the portfolio security is determined and the close of trading on the NYSE. For securities of foreign issuers, such events could also include political or other developments affecting the economy or markets in which the issuer conducts its operations or its securities are traded.

There can be no assurance that a Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. In the case of good faith fair valued portfolio securities, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a portfolio security's present value. Good faith fair valuations generally remain unchanged until new information becomes available. Consequently, changes in good faith fair valuation of portfolio securities may be less frequent and of greater magnitude than changes in the price of portfolio securities valued at their last sale price, by an independent pricing service, or based on market quotations.

The Trust calculates the NAV for each of the Funds by valuing securities held based on fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. The inputs used for valuing the Funds' investments are summarized in the three broad levels listed below:

- Level 1 - unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date.
- Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments).

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The inputs or methodology used for valuing investments is not necessarily an indication of the risk associated with investing in those investments.

The Board has authorized the use of an independent fair valuation service. If the movement in a designated U.S. market index, after foreign markets close, is greater than predetermined levels, the Funds may use a systematic valuation model provided from that independent third party to fair value its international equity securities.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2019, for each Fund's assets measured at fair value:

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2019

SEMI-ANNUAL REPORT

Trend Aggregation VA Fund *				
Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 13,487,900	-	-	\$ 13,487,900
Exchange Traded Funds	521,867	-	-	521,867
Short-Term Investments	420,838	-	-	420,838
Total Assets	\$ 14,430,605	\$ -	\$ -	\$ 14,430,605

Insider Buying VA Fund*				
Assets	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 28,640,044	-	-	\$ 28,640,044
Short-Term Investments	47,852	-	-	47,852
Total Assets	\$ 28,687,896	\$ -	\$ -	\$ 28,687,896

*Refer to the Portfolios of Investments for industry classifications.

For the six months ended June 30, 2019, there were no Level 3 investments for which significant unobservable inputs were used to determine fair value.

B. Foreign Currency Translation

The accounting records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the current rate of exchange each business day to determine the value of investments, and other assets and liabilities. Purchases and sales of foreign securities, and income and expenses, are translated at the prevailing rate of exchange on the respective date of these transactions. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuation arising from changes in market prices of securities held. These fluctuations are included with the net realized and unrealized gain or loss on investments and foreign currency transactions/translations.

Reported net realized foreign exchange gains or losses arise from sales of portfolio securities; sales and maturities of short term securities; sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the values of assets and liabilities, including investments in securities at fiscal period-end, resulting from changes in the exchange rate.

C. Security Transactions and Related Income

During the period, investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends, less foreign tax withholding (if any), are recorded on the ex-dividend date. Withholding taxes on foreign interest, dividends and capital gains with respect to the Funds have been provided for in accordance with each applicable country's tax rules and rates.

D. Dividends and Distributions to Shareholders

Dividends from net investment income, if any, are declared and paid annually by the Funds. Net realized capital gains, if any, are distributed at least annually. The amount of dividends from net investment income and net realized gains are determined in accordance with the federal income tax regulations, which may differ from GAAP and are recorded on ex-date. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g. tax treatment of foreign currency gain/loss, distributions and income received from pass through investments and net investment loss adjustments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2019

SEMI-ANNUAL REPORT

The Funds may own shares of real estate investments trusts (“REITs”) which report information on the source of their distributions annually. Distributions received from investments in REITs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the individual REIT.

The Fund may invest in ETFs as part of its principal investment strategies. ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. ETF shares may trade at a discount to or a premium above net asset value if there is a limited market in such shares. ETFs are also subject to brokerage and other trading costs, which could result in greater expenses to a Fund. Because the value of ETF shares depends on the demand in the market, the Advisor or Sub-Advisor may not be able to liquidate a Fund’s holdings at the most optimal time, adversely affecting performance. An ETF is subject to specific risks, depending on the nature of its investment strategy, which could include liquidity risk, sector risk and emerging market risk. In addition, ETFs that use derivatives may be subject to counterparty risk, liquidity risk, and other risks commonly associated with investments in derivatives. An ETF may not be able to replicate exactly the performance of the indices it tracks, if any, because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, an ETF will incur expenses not incurred by its underlying index. Certain securities comprising the index tracked by an ETF may, from time to time, temporarily be unavailable, which may further impede the ETF’s ability to track its underlying index.

E. Allocation of Expenses, Income, and Gains and Losses

Expenses directly attributable to a Fund are charged to that Fund. Expenses not directly attributable to a Fund are allocated proportionally among various funds or all funds within the Trust in relation to the net assets of each fund or on another reasonable basis.

F. Federal Income Taxes

It is the policy of each Fund to qualify or continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes. In addition to complying with the federal tax requirements applicable to regulated investment companies, the Funds also plan to comply with certain diversification standards applicable to underlying assets of variable annuity contracts in order to avoid taxation on the variable contract owners with respect to earnings allocable to the contract from investments in the Funds.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed each Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years or expected to be taken in the Funds’ December 31, 2019 year-end tax returns. Each Fund identifies its major tax jurisdictions as U.S. Federal, and foreign jurisdictions where the Funds make significant investments; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. The Funds’ recognize interest and penalties, if any, related to unrecognized tax benefits, as income tax expenses, in the Statements of Operations.

G. Indemnification

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects that risk of loss to be remote.

(3) FEES AND OTHER TRANSACTIONS WITH RELATED PARTIES AND OTHER SERVICE PROVIDERS

Investment Advisory Fee— Rational Advisors, Inc., (the “Advisor”) serves as the Funds’ investment adviser. Under the terms of the Advisory Agreement, the Advisor manages the investment operations of the Funds in accordance with each Fund’s respective investment policies and restrictions. The Funds’ sub-advisors, when applicable, are responsible for the day-to-day management of each

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2019

SEMI-ANNUAL REPORT

Fund's portfolios. The Advisor provides the Funds with investment advice and supervision and furnishes an investment program for the Funds. For its investment management services, the Funds pay to the Advisor, an annualized fee as shown in the below table, such fees to be computed daily based upon daily average net assets of the Funds. The Funds' sub-advisors are paid by the Advisor, not the Funds.

The Advisor has agreed to contractually waive all or a portion of its investment advisory fee for the following Funds (based on average daily net assets) and/or to reimburse certain operating expenses in order to limit each Fund's total annual fund operating expenses (exclusive of acquired fund fees and expenses, brokerage costs, interest, taxes and dividends, and extraordinary expenses) as listed below:

<u>Fund</u>	<u>Advisory Fee</u>	<u>Expense Limitation</u>	<u>Expense Cap Expiration Date</u>
Trend Aggregation VA Fund	0.75%	1.25%	April 30, 2020
Insider Buying VA Fund	0.75%	1.25%	April 30, 2020

Amounts waived or reimbursed in the contractual period may be recouped by the Advisor within three years of the waiver and/or reimbursement. For the six months ended June 30, 2019, for Trend Aggregation VA Fund and Insider Buying VA Fund the Advisor waived \$54,924 and \$71,106, respectively. As of June 30, 2019, the following amounts have been waived or reimbursed by the Advisor and are subject to repayment by the respective Fund:

<u>Fund</u>	<u>Repayment Expires December 31,</u>		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Trend Aggregation VA Fund	\$121,175	\$110,893	\$132,531
Insider Buying VA Fund	159,746	149,095	183,464

The Independent Trustees are paid a quarterly retainer, and receive compensation for each committee meeting, telephonic Board meeting, and special in-person Board meeting attended. Officers receive no compensation from the Trust. The Trust reimburses each of the Independent Trustees for travel and other expenses incurred in connection with attendance at such meetings. The Trust has no retirement or pension plans. Additional information regarding the Trust's Trustees is available in the Funds' Statement of Additional Information.

The Board has adopted the Trust's Distribution Plan (the "12b-1 Plan") which allows each Fund to pay fees up to 0.25% of the Fund's average daily net assets for Insider Buying VA Fund and Trend Aggregation VA Fund to financial intermediaries (which may be paid through the Funds' distributor) for the sale and distribution of fund shares. Pursuant to the Funds' 12b-1 Plan, the Funds may finance from their assets certain activities or expenses that are intended primarily to result in the sale of Fund shares and to reimburse Northern Lights Distributors, LLC. (the "Distributor") and Advisor for distribution related expenses. 12b-1 fees incurred for the six months ended June 30, 2019 were \$19,910 and \$36,940 for the Trend Aggregation VA Fund and Insider Buying VA Fund, respectively.

Shareholder Servicing Fees - The Trust has adopted a Shareholder Services Plan pursuant to which the Funds may pay Shareholder Services Fees up to 0.25% of the average daily net assets of the Fund for Trend Aggregation VA Fund and Insider Buying VA Fund to financial intermediaries for providing shareholder assistance, maintaining shareholder accounts and communicating or facilitating purchases and redemptions of shares.

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Gemini Fund Services, LLC ("GFS") – GFS, an affiliate of the Distributor, provides administrative, fund accounting, and transfer agency services to the Funds pursuant to agreements with the Trust, for which it receives from each Fund the greater of an annual minimum fee or an asset based fee, which scales downward based upon net assets for fund administration, fund accounting and transfer agency services and reflected as such on the Statements of Operations. The Funds also pay GFS for any out-of-pocket expenses. Officers of the Trust are also employees of GFS, and are not paid any fees directly by the Trust for serving in such capacity.

Blu Giant, LLC ("Blu Giant") – Blu Giant, an affiliate of GFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds, which are included in printing expenses on the Statements of Operations.

On February 1, 2019, NorthStar Financial Services Group, LLC, the parent company of Gemini Fund Services, LLC ("GFS") and its affiliated companies including Northern Lights Distributors, LLC ("NLD"), Northern Lights Compliance Services, LLC ("NLCS") and Blu Giant, LLC

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

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SEMI-ANNUAL REPORT

(“Blu Giant”) (collectively, the “Gemini Companies”), sold its interest in the Gemini Companies to a third party private equity firm that contemporaneously acquired Ultimus Fund Solutions, LLC (an independent mutual fund administration firm) and its affiliates (collectively, the “Ultimus Companies”). As a result of these separate transactions, the Gemini Companies and the Ultimus Companies are now indirectly owned through a common parent entity, The Ultimus Group, LLC.

Pursuant to the Management Services Agreement between the Trust and MFund Services LLC (“MFund”), an affiliate of the Advisor, provides the Funds with various management and administrative services. For these services, the Funds pay MFund an annual base fee plus an annual asset-based fee which scales downward based upon net assets. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Management Services Agreement. The fees incurred by the Fund are reflected within Management Service Fees on the Statements of Operations.

Pursuant to the Compliance Services Agreement, MFund provides chief compliance officer services to the Funds. For these services, the Funds pay MFund an annual base fee plus an annual asset-based fee based upon net assets. In addition, the Funds reimburse MFund for any reasonable out of pocket expenses incurred in the performance of its duties under the Compliance Services Agreement. The fees incurred by the Funds are reflected within Compliance Officer fees on the Statements of Operations. The amounts due to MFund at June 30, 2019 for management and chief compliance officer services are listed in the Statements of Assets and Liabilities under “Fees payable to related parties.”

A Trustee and Officer of the Trust is also the controlling member of MFund and the Advisor, and is not paid any fees directly by the Trust for serving in such capacities.

(4) INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the six months ended June 30, 2019, were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Trend Aggregation VA Fund	\$ 208,657,385	\$ 204,493,376
Insider Buying VA Fund	34,119,103	36,230,099

(5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid during the years ended December 31, 2018 and December 31, 2017 was as follows:

For the year ended December 31, 2018:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
Trend Aggregation VA Fund	\$ 581,978	\$ -
Insider Buying VA Fund	1,492,365	109,167

For the year ended December 31, 2017:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>
Trend Aggregation VA Fund	\$ 602,275	\$ -
Insider Buying VA Fund	763,899	3,726,166

As of December 31, 2018, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Trend Aggregation VA Fund	\$ 438,056	\$ -	\$ -	\$(1,091,492)	\$ -	\$ (756,874)	\$ (1,410,310)
Insider Buying VA Fund	-	5,688,655	-	-	-	(509,181)	5,179,474

RATIONAL VA FUNDS

NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

June 30, 2019

SEMI-ANNUAL REPORT

The difference between book basis and tax basis unrealized appreciation (depreciation), undistributed ordinary income (loss) and accumulated net realized gain (loss) from investments is primarily attributable to the tax deferral of losses on wash sales and tax adjustments for trust preferred securities. The unrealized appreciation (depreciation) in the table above includes unrealized foreign currency losses of \$165 for the Rational Insider Buying VA Fund.

At December 31, 2018, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

	<u>Non-Expiring</u>		<u>Total</u>
	<u>Short-Term</u>	<u>Long-Term</u>	
Trend Aggregation VA Fund	\$ 870,872	\$ 220,620	\$ 1,091,492
Insider Buying VA Fund	-	-	-

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of net operating losses, resulted in reclassifications for the Funds for the fiscal year ended December 31, 2018 as follows:

	<u>Paid In</u>	<u>Accumulated</u>
	<u>Capital</u>	<u>Earnings (Losses)</u>
Trend Aggregation VA Fund	\$ -	\$ -
Insider Buying VA Fund	(243,532)	243,532

(6) AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes, and its respective gross unrealized appreciation and depreciation at June 30, 2019, were as follows:

	<u>Tax</u>	<u>Gross</u>	<u>Gross</u>	<u>Net Unrealized</u>
	<u>Cost</u>	<u>Unrealized</u>	<u>Unrealized</u>	<u>Appreciation/</u>
		<u>Appreciation</u>	<u>Depreciation</u>	<u>(Depreciation)</u>
Trend Aggregation VA	\$ 14,565,259	\$ 736,422	\$ (871,076)	\$ (134,654)
Insider Buying VA	25,986,553	3,480,083	(778,740)	2,701,343

(7) SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

RATIONAL VA FUNDS

Supplemental Information (Unaudited)

Shareholder Expense Examples

Fund Expenses. As a shareholder of a Fund, you incur ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000.00 invested at the beginning of the period and held for the entire six-month period from January 1, 2019 to June 30, 2019.

Actual Expenses. The “Actual” lines of the table provide information about actual account values and actual expenses. You may use the information on this line together with the amount you invested to estimate the expense that you paid over the period. Simply divide your account value by \$1,000.00 (for example, an \$8,600.00 account value divided by \$1,000.00 = 8.60), then multiply the result by the number in the “Actual” line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes. The “Hypothetical” lines of the table provide information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds’ actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as withdrawal charges, mortality and expense risk fees and other charges that may be assessed by participating insurance companies under the separate accounts, variable annuity contracts or variable life insurance policies. Therefore, the “Actual” and “Hypothetical” lines of the table are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 1/1/2019	Annualized Expense Ratio For the period	Ending Account Value 6/30/2019	Expenses Paid During the Period*
Trend Aggregation VA Fund				
Actual	\$ 1,000.00	1.25%	\$ 1,062.40	\$ 6.39
Hypothetical	1,000.00	1.25%	1,018.60	6.26
Insider Buying VA Fund				
Actual	\$ 1,000.00	1.25%	\$ 1,179.30	\$ 6.75
Hypothetical	1,000.00	1.25%	1,018.60	6.26

* Expenses are equal to the Fund’s annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365.

PRIVACY NOTICE

MUTUAL FUND & VARIABLE INSURANCE TRUST

Rev. July 2017

FACTS

WHAT DOES MUTUAL FUND & VARIABLE INSURANCE TRUST DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depends on the product or service that you have with us. This information can include:

- Social Security number and wire transfer instructions
- account transactions and transaction history
- investment experience and purchase history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Mutual Fund & Variable Insurance Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Does Mutual Fund & Variable Insurance Trust share information?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share

QUESTIONS? Call 1-800-253-0412

PRIVACY NOTICE
MUTUAL FUND & VARIABLE INSURANCE TRUST

What we do:

<p>How does Mutual Fund & Variable Insurance Trust protect my personal information?</p>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
<p>How does Mutual Fund & Variable Insurance Trust collect my personal information?</p>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<p>Why can't I limit all sharing?</p>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for non-affiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

<p>Affiliates</p>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Mutual Fund & Variable Insurance Trust does not share with our affiliates.</i>
<p>Non-affiliates</p>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>Mutual Fund & Variable Insurance Trust does not share with non-affiliates so they can market to you.</i>
<p>Joint marketing</p>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>Mutual Fund & Variable Insurance Trust doesn't jointly market.</i>

Variable investment options are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investment in variable investment options involves investment risk, including the possible loss of principal.

A copy of the policies and procedures that the Funds use to determine how to vote proxies relating to securities held in the Funds' portfolios, as well as a record of how the Funds voted any such proxies during the most recent 12-month period ended June 30, is available without charge and upon request by calling 1-800-253-0412. This information is also available from the EDGAR database on the SEC's website at www.sec.gov.

The Funds file with the SEC a complete schedule of their portfolio holdings, as of the first and third quarters of their fiscal year, on "Form N-Q". These filings are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. (call 1-202-551-8090 for information on the operation of the Public Reference Room.)

The Huntington National Bank, is the Custodian of The Funds. Gemini Fund Services, LLC serves as the Administrator, Transfer Agent and Fund Accountant. Rational Advisors, Inc., serves as Investment Advisor to the Funds.

This report is authorized for distribution to prospective investors only when preceded or accompanied by the Funds' prospectus, which contains facts concerning each Fund's objective and policies, management fees, expenses and other information.