

Catalyst Dynamic Alpha Fund



Class A (CPEAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Dynamic Alpha Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://catalystmf.com/literature-and-forms/>. You can also request this information by contacting us at 1-866-447-4228. **This report describes changes 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	\$144	1.38%

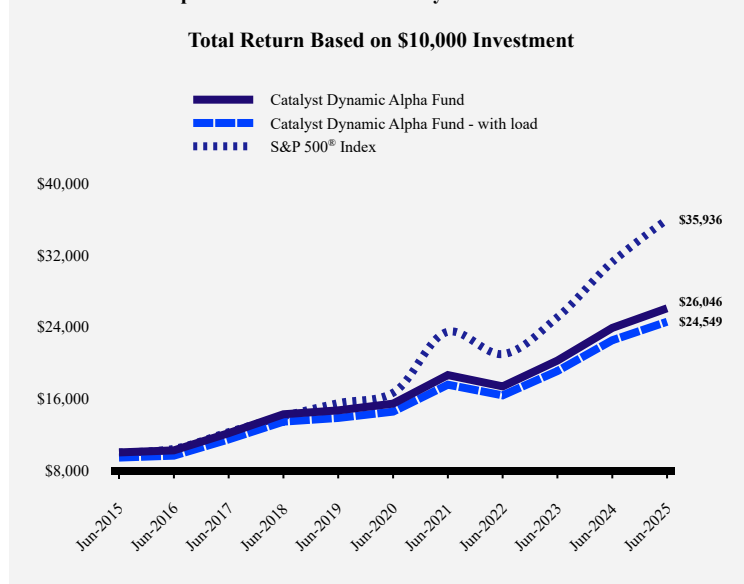
How did the Fund perform during the reporting period?

A +9.15% return for the Fund was insufficient to outpace the rally in the S&P 500 TR Index. The narrowness of market leadership within the S&P 500 conflicted with the all-capitalization portfolio strategy employed by the Fund.

Despite this headwind, the Fund holds several positions which have produced notable results during the past fiscal year. Ralph Lauren Corp. (Ticker: RL) and Flex Ltd (Ticker: FLEX), owned by the Fund for the totality of the measurement period, rose approximately 60% and 70%, respectively. Additionally, the Fund executed a well-timed purchase of Robinhood Markets, Inc. (Ticker: HOOD) during the tariff-fueled market selloff in April 2025 and has seen this position rise by more than 90% since purchase. At an aggregate level, the Fund has been overweight to, and has outperformed the results of, the Finance sector; the top performing sector of the S&P 500 over the past year. In addition to the challenge of breadth alluded to above, poor selection effects from the Industrial sector dampened results for the portfolio.

The Fund has rallied significantly since the tariff-induced lows of April 2025, outpacing the benchmark in the process. A continuation of the market's advance could prove favorable given the Fund's current orientation.

How has the Fund performed over the last ten years?



Average Annual Total Returns

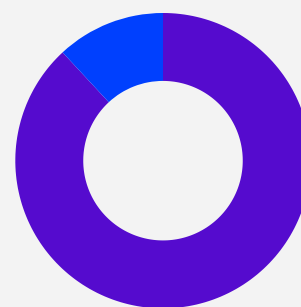
	1 Year	5 Years	10 Years
Catalyst Dynamic Alpha Fund			
Without Load	9.15%	11.04%	10.05%
With Load	2.87%	9.73%	9.40%
S&P 500® Index	15.16%	16.64%	13.65%

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	\$117,849,752
Number of Portfolio Holdings	38
Advisory Fee (net of waivers)	\$1,071,291
Portfolio Turnover	92%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	26.6%
Financials	18.9%
Industrials	14.5%
Collateral for Securities Loaned	12.7%
Consumer Discretionary	11.1%
Communications	9.3%
Health Care	8.9%
Consumer Staples	5.6%
Energy	3.1%
Real Estate	1.5%
Money Market Funds	0.7%
Liabilities in Excess of Other Assets	-12.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	12.8%
Taiwan Semiconductor Manufacturing Company Ltd.	5.5%
Amphenol Corporation, Class A	4.8%
Amazon.com, Inc.	4.8%
Flex Ltd.	4.6%
Apollo Global Management, Inc.	4.1%
American Express Company	4.0%
TransDigm Group, Inc.	3.8%
Sea Ltd.	3.5%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2025 at www.CatalystMF.com or call us at 1-866-447-4228. Effective November 18, 2024, Thomas Hamel is a Vice President of Mutual Fund Series Trust.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://catalystmf.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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