

Catalyst Energy Infrastructure Fund



Class I (MLXIX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Energy Infrastructure 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 I	\$159	1.43%

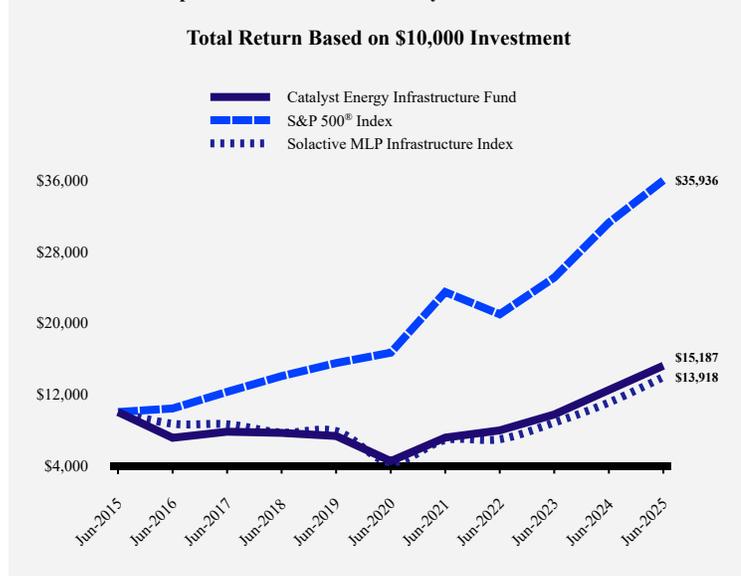
How did the Fund perform during the reporting period?

The Fund delivered strong performance of +21.80% for the fiscal year ended June 30, 2025. The Fund benefited from continued growth in U.S. natural gas demand, driven by accelerating liquefied natural gas (LNG) export capacity additions and power demand from data centers. Several portfolio companies announced new third wave LNG projects and expansions, supporting improved volume outlooks and reinforcing the stability of fee-based cash flows.

Performance was further supported by robust capital return programs across holdings, with multiple companies increasing dividends and accelerating share repurchases. Balance sheet improvements and debt reduction initiatives also contributed to multiple expansions across the sector.

The Fund remained focused on high-quality midstream infrastructure names with visible growth, disciplined capital allocation, and inflation-protected contracts. The portfolio generally maintained an overweight to companies with attractive free cash flow yields while underweighting names with weaker balance sheets or excessive commodity sensitivity.

How has the Fund performed over the last ten years?



Average Annual Total Returns

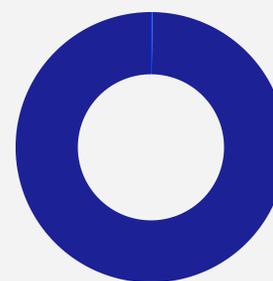
	1 Year	5 Years	10 Years
Catalyst Energy Infrastructure Fund	21.80%	27.52%	4.27%
S&P 500® Index	15.16%	16.64%	13.65%
Solactive MLP Infrastructure Index	25.76%	26.06%	3.36%

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

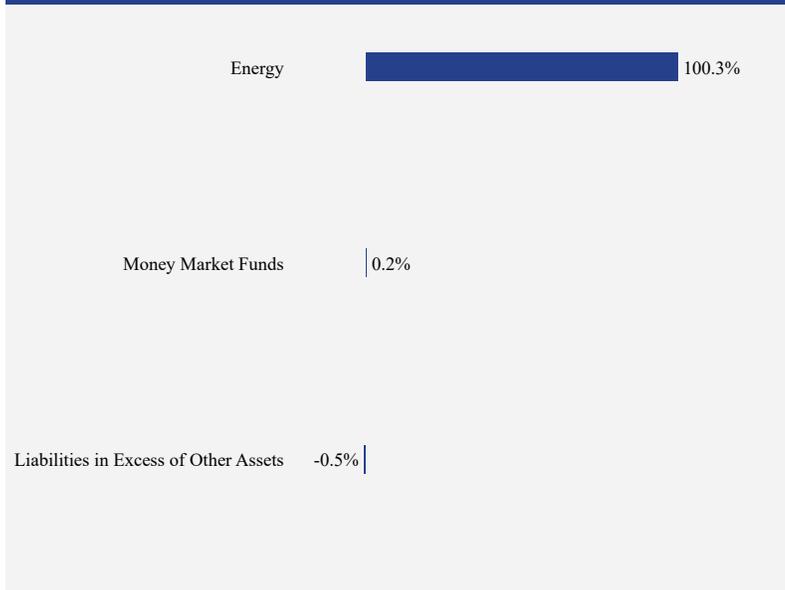
Net Assets	\$428,661,235
Number of Portfolio Holdings	21
Advisory Fee (net of waivers)	\$4,467,751
Portfolio Turnover	16%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Cheniere Energy, Inc.	10.6%
NextDecade Corporation	9.8%
Energy Transfer, L.P.	9.1%
Targa Resources Corporation	8.6%
Venture Global, Inc.	6.3%
Williams Companies, Inc. (The)	4.7%
Kinder Morgan, Inc.	4.6%
ONEOK, Inc.	4.5%
Kinetik Holdings, Inc.	4.4%
DT Midstream, Inc.	4.3%

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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