

Catalyst/Lyons Tactical Allocation Fund

Class I (CLTIX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst/Lyons Tactical Allocation 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	\$136	1.33%

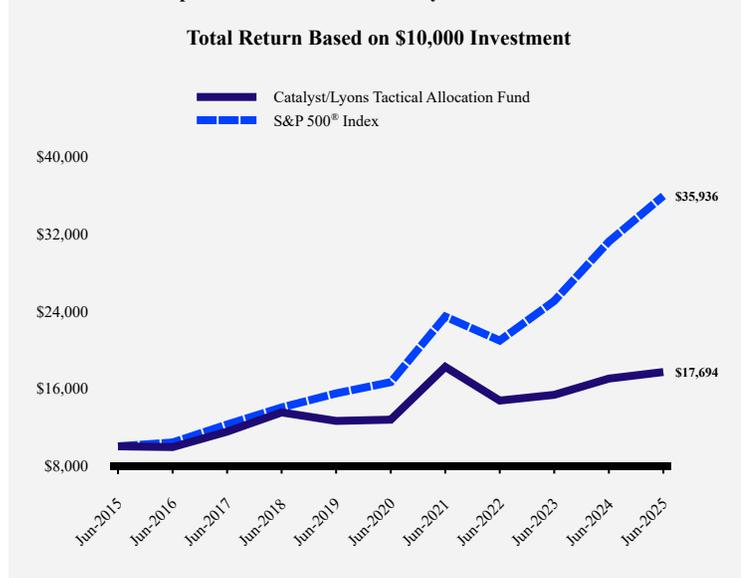
How did the Fund perform during the reporting period?

Fund performance in fiscal year 2025 was shaped by continued equity market strength, with our risk model maintaining a positive signal throughout most of the period. This supported a full equity allocation, consistent with the strategy's systematic approach to trend and volatility. As in prior years, this positioning led to greater upside participation during rising markets and increased exposure during pullbacks.

Equity markets posted strong gains, led by a narrow group of mega-cap stocks in the Technology and Communication Services sectors. The Fund's equity portfolio, built with high active share and conviction-based positioning, had modest exposure to these areas, limiting participation in the rally's strongest segments. Despite this, positive contributions from select Financial and Industrial holdings supported overall results.

Unlike the prior fiscal year, the model did not call for downside hedges, as pullbacks were brief and volatility remained contained. Security selection and sector weightings played a more prominent role in performance during the period, which ended with the Fund posting a total net return of approximately 4.00%.

How has the Fund performed over the last ten years?



Average Annual Total Returns

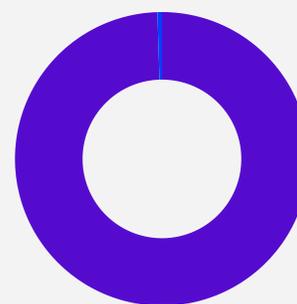
	1 Year	5 Years	10 Years
Catalyst/Lyons Tactical Allocation Fund	4.00%	6.76%	5.87%
S&P 500® Index	15.16%	16.64%	13.65%

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	\$19,973,121
Number of Portfolio Holdings	24
Advisory Fee (net of waivers)	\$138,832
Portfolio Turnover	69%

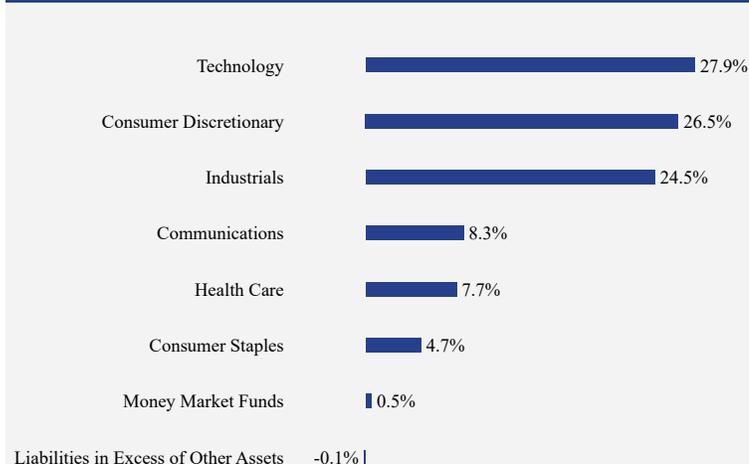
Asset Weighting (% of total investments)



Common Stocks 99.5%
Money Market Funds 0.5%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vertiv Holdings Company	6.3%
Meta Platforms, Inc., Class A	5.8%
AutoZone, Inc.	5.6%
Mueller Industries, Inc.	5.6%
Broadridge Financial Solutions, Inc.	5.2%
HCA Healthcare, Inc.	5.1%
Penske Automotive Group, Inc.	5.1%
Marriott International, Inc., Class A	5.1%
Waste Management, Inc.	5.1%
Darden Restaurants, Inc.	4.9%

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.



Catalyst/Lyons Tactical Allocation Fund - Class I (CLTIX)

Annual Shareholder Report - June 30, 2025

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



TSR-AR 063025-CLTIX