

# Catalyst/MAP Global Equity Fund



## Class C (CAXCX)

### Annual Shareholder Report - June 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Catalyst/MAP Global Equity 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)

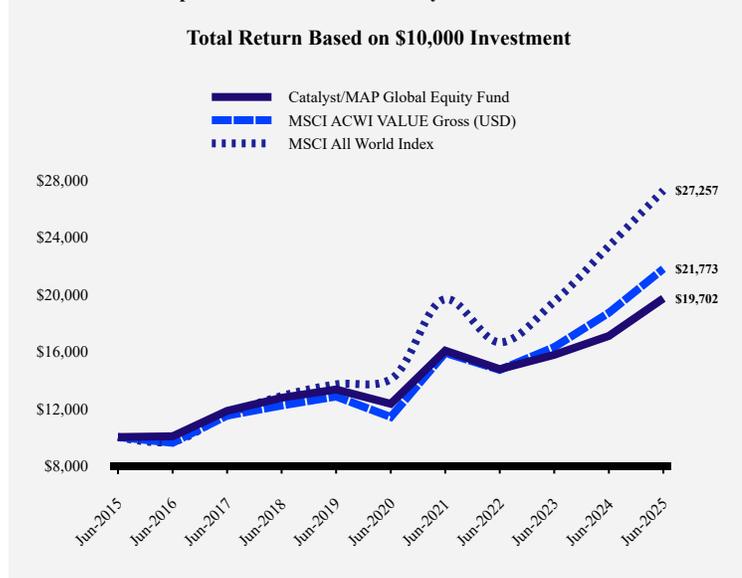
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$211	1.96%

#### How did the Fund perform during the reporting period?

The Fund only slightly underperformed its benchmarks for the fiscal year ended June 30, 2025, as relative outperformance during the latter half of the fiscal year offset the relative underperformance experienced in the first half of the fiscal year. U.S. stocks generally outperformed their global counterparts; however, U.S. stocks largely struggled in December, as market euphoria following the U.S. election wore off and prospects for lower interest rates dimmed. Though investors may not know it from the slight gains recorded by the broader market year-to-date, volatility proved to be the defining term for the first half of 2025. U.S. stocks rebounded following Liberation Day lows, while global stocks generally held their own. The broader markets have reacted to headlines and tweets rather than facts and figures.

We believe there are three major themes that will play out over the next several years: 1) The value of the U.S. dollar is likely to move lower; 2) Valuation levels in the U.S. are likely to contract; and 3) Valuation levels in many other geographies are likely to expand.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

	1 Year	5 Years	10 Years
Catalyst/MAP Global Equity Fund	15.37%	9.83%	7.02%
MSCI ACWI VALUE Gross (USD)	16.46%	13.81%	8.09%
MSCI All World Index	16.69%	14.18%	10.55%

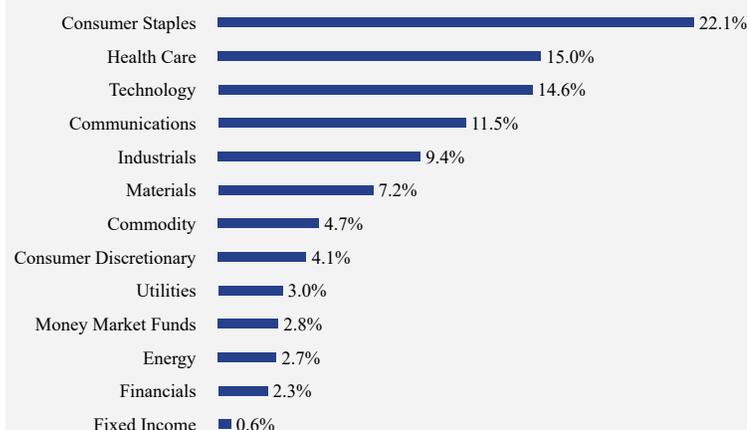
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

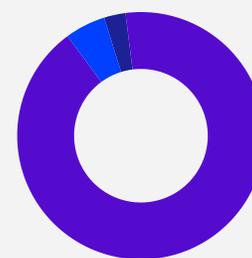
Net Assets	\$80,361,044
Number of Portfolio Holdings	52
Advisory Fee (net of waivers)	\$459,047
Portfolio Turnover	30%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Fund Statistics



■ Common Stocks 89.9%  
■ Exchange-Traded Funds 5.3%  
■ Money Market Funds 2.8%  
■ Preferred Stocks 2.0%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Meta Platforms, Inc., Class A	5.0%
SPDR Gold MiniShares Trust	4.7%
Microsoft Corporation	4.4%
Cisco Systems, Inc.	3.9%
Sanofi	3.6%
Nestle S.A.	3.5%
Novartis A.G.	3.3%
Tetra Tech, Inc.	3.1%
Takeda Pharmaceutical Company Ltd.	3.0%
National Fuel Gas Company	3.0%

## 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](http://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/MAP Global Equity Fund - Class C (CAXCX)

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-CAXCX