

Catalyst Dynamic Alpha Fund



Class I (CPEIX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Catalyst Dynamic Alpha Fund for the period of July 1, 2024 to December 31, 2024. 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 six months?

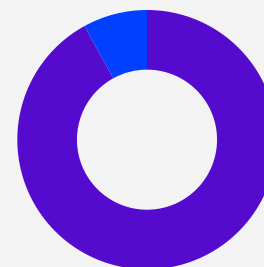
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$59	1.13%

Fund Statistics

Net Assets	\$129,153,873
Number of Portfolio Holdings	35
Advisory Fee (net of waivers)	\$576,606
Portfolio Turnover	43%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Technology	25.7%
Financials	21.5%
Industrials	19.5%
Consumer Discretionary	14.8%
Collateral for Securities Loaned	8.1%
Consumer Staples	5.2%
Real Estate	5.0%
Health Care	4.7%
Energy	3.0%
Money Market Funds	0.6%
Liabilities in Excess of Other Assets	-8.1%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	8.1%
Quanta Services, Inc.	6.3%
Deckers Outdoor Corporation	5.2%
Amazon.com, Inc.	5.0%
Taiwan Semiconductor Manufacturing Company Ltd.	4.8%
Apollo Global Management, Inc.	4.7%
Motorola Solutions, Inc.	4.0%
American Express Company	3.9%
Microsoft Corporation	3.8%
Flex Ltd.	3.6%

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



TSR-SAR 123124-CPEIX