

Catalyst/Lyons Tactical Allocation Fund



Class I (CLTIX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Catalyst/Lyons Tactical Allocation 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?

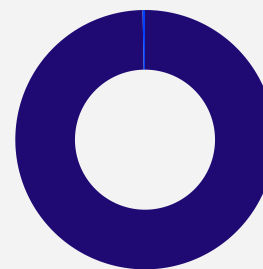
(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Class I | \$66 | 1.32% |

Fund Statistics

| | |
|-------------------------------|--------------|
| Net Assets | \$24,685,292 |
| Number of Portfolio Holdings | 26 |
| Advisory Fee (net of waivers) | \$90,379 |
| Portfolio Turnover | 46% |

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

| | |
|---------------------------------------|-------|
| Industrials | 24.3% |
| Technology | 22.0% |
| Consumer Discretionary | 20.8% |
| Health Care | 16.8% |
| Consumer Staples | 7.7% |
| Communications | 4.4% |
| Materials | 3.5% |
| Money Market Funds | 0.3% |
| Other Assets in Excess of Liabilities | 0.2% |

Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---------------------------------------|-----------------|
| Mueller Industries, Inc. | 6.0% |
| WW Grainger, Inc. | 4.9% |
| Vertiv Holdings Company | 4.8% |
| AutoZone, Inc. | 4.7% |
| Lennox International, Inc. | 4.7% |
| Marriott International, Inc., Class A | 4.7% |
| Broadridge Financial Solutions, Inc. | 4.7% |
| Meta Platforms, Inc., Class A | 4.4% |
| Penske Automotive Group, Inc. | 4.4% |
| UnitedHealth Group, Inc. | 4.4% |

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-CLTIX