

**Catalyst Floating Rate Income Fund**  
**a series of Mutual Fund Series Trust**

**17605 Wright Street**  
**Omaha, NE 68130**  
**1-866-447-4228**

Dear Shareholder:

**The enclosed document is purely for informational purposes. You are not being asked to vote or take action on any matter.** The document relates to the appointment of a new investment sub-adviser to the Catalyst Floating Rate Income Fund (to be known as the “Catalyst/CIFC Floating Rate Income Fund” effective November 1, 2018) (the “Fund”), a series of Mutual Fund Series Trust (the “Trust”).

As described in the enclosed Information Statement, the Board of Trustees of the Trust has approved CIFC Investment Management LLC (“CIFC”) as an investment sub-adviser to the Fund, and has approved a sub-advisory agreement between Catalyst Capital Advisors LLC and CIFC on the terms described herein.

As always, please feel free to contact the Trust at 1-866-447-4228 with any questions you may have.

Sincerely,

Jerry Szilagyi  
President  
Mutual Fund Series Trust

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**INFORMATION STATEMENT**

This Information Statement is being provided to the shareholders of the Catalyst Floating Rate Income Fund (to be known as the “Catalyst/CIFC Floating Rate Income Fund” effective November 1, 2018) (the “Fund”), a series of Mutual Fund Series Trust (the “Trust”). This Information Statement is in lieu of a proxy statement, pursuant to the terms of an exemptive order that the Trust received from the U.S. Securities and Exchange Commission (the “SEC”) on January 13, 2014 (the “Order”). The Order permits the Fund’s investment adviser, Catalyst Capital Advisors LLC (the “Advisor” or “Catalyst”), to hire or replace investment sub-advisers and to make changes to existing sub-advisory agreements with the approval of the Board of Trustees of the Trust (the “Board” or the “Trustees”), without obtaining shareholder approval. The Order requires that each sub-adviser be an “investment adviser” as defined in Section 2(a)(20)(B) of the Investment Company Act of 1940, as amended (“1940 Act”) and registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”) or not subject to such registration. Under the conditions of the Order, the Board must provide notice to shareholders within ninety (90) days of hiring a new sub-adviser or implementing any material change in a sub-advisory agreement. The Trust may rely on the Order provided the Fund is managed by the Advisor (or any entity controlling, controlled by or under common control with the Advisor) and complies with the terms and conditions set forth in the application for the Order.

At an in person meeting held on July 20, 2018 (the “Meeting”), the Board considered and approved CIFC Investment Management LLC (“CIFC” or “Sub-Advisor”) to serve as sub-adviser to the Fund. At that time, the sub-advisory agreement between the Advisor and Sub-Advisor, with respect to the Fund (the “Sub-Advisory Agreement”) (in substantially the form attached hereto as Appendix A) was approved by the Board. The Sub-Advisory Agreement with Sub-Advisor became effective August 1, 2018, when the Sub-Advisor commenced providing sub-advisory services to the Fund.

This Information Statement is being supplied to the Fund’s shareholders to fulfill the notice requirement of the Order, and a notice regarding the website availability of this Information Statement will be mailed on or about October 26, 2018 to the Fund’s shareholders of record as of October 12, 2018 (the “Record Date”). This Information Statement describes the Sub-Advisory Agreement. As of the Record Date, there were issued and outstanding 5,943,626.538 total shares consisting of 1,396,468.636 Class A shares, 997,788.948 Class C shares, and 3,549,368.954 Class I shares of the Fund. As there will be no vote taken, no shares are entitled to vote on the matters discussed in this Information Statement.

A copy of the Fund's most recent annual report or semi-annual report, including financial statements and schedules, is available at no charge by sending a written request to the Fund, 17605 Wright Street, Omaha, NE 68130, by calling 1-866-447-4228 or by visiting [www.CatalystMutualFunds.com](http://www.CatalystMutualFunds.com).

**NO SHAREHOLDER VOTE WILL BE TAKEN WITH RESPECT TO THE MATTER DESCRIBED IN THIS INFORMATION STATEMENT. THE TRUST IS NOT ASKING YOU FOR A PROXY AND YOU ARE NOT REQUESTED TO SEND US A PROXY.**

## **The Sub-Advisory Agreement**

At its July 20, 2018 in-person meeting, the Board approved the hiring of the Sub-Advisor to the Fund pursuant to a Sub-Advisory Agreement between the Advisor and Sub-Advisor. Under the terms of the investment management agreement between the Trust and Catalyst, on behalf of the Fund, Catalyst is entitled to receive an annual advisory fee from the Fund equal to 1.00% of the Fund's average daily net assets. Under the terms of the Sub-Advisory Agreement, the Sub-Advisor is entitled to receive an annual fee from the Advisor of 50% of the net management fees that the Advisor receives from the Fund. The "net advisory fee" is defined as the management fees collected from the Fund net of fee waivers or expense reimbursements due to the expense limitation agreement between the Fund and the Advisor and any extraordinary expenses related to the management of the Fund, including but not limited to, litigation and legal expenses. **There will be no increase in total fees paid by the Fund in connection with the Sub-Advisory Agreement.** For such compensation, the Sub-Advisor will, at its expense, continuously furnish an investment program for the Fund, make investment decisions on behalf of the Fund, and place all orders for the purchase and sale of portfolio securities, subject to the Fund's investment objectives, policies, and restrictions and such policies as the Trustees determine.

The Sub-Advisory Agreement provides that it will continue in force for an initial period of two years, and from year to year thereafter, but only so long as its continuance is approved at least annually by the Trustees at a meeting called for that purpose or by the vote of a majority of the outstanding shares of the Fund. The Sub-Advisory Agreement will automatically terminate on assignment. In addition, the Sub-Advisory Agreement can be terminated by the Fund, Advisor or Sub-Advisor on 60 days' notice given by the terminating party.

The Sub-Advisory Agreement provides that the Sub-Advisor will not be subject to any liability for any loss suffered by the Fund in connection with the matters to which the Sub-Advisory Agreement relates except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from its willful misfeasance, bad faith or gross negligence in the performance of its duties, or from reckless disregard of its obligations and duties, under the Sub-Advisory Agreement.

**The Sub-Advisory Agreement is attached as Appendix A.** You should read the Sub-Advisory Agreement. The description in this Information Statement of the Sub-Advisory Agreement is only a summary.

## **Information Concerning CIFIC**

CIFIC is a Delaware limited liability company located at 250 Park Avenue, 4th Floor, New York, NY 10177. CIFIC is a registered investment adviser specializing in U.S. corporate and structured credit strategies that, together with its affiliates, has approximately \$20 billion of assets under management as of September 30, 2018. CIFIC is privately held and is a wholly owned indirect subsidiary of CIFIC LLC, which is indirectly wholly owned by Sheikh Hamad bin Khalifa Al Thani, Father Emir of Qatar. The names, titles, addresses, and principal occupations of the principal executive officers and directors of CIFIC are set forth below:

<b>Name and Address:*</b>	<b>Title and Principal Occupation:</b>
Stephen J. Vaccaro	Chief Executive Officer and Chief Investment Officer
Rahul N. Agarwal	Chief Financial Officer
John S. DiRocco	Managing Director and Chief Operating Officer
Julian Weldon	Managing Director, General Counsel, Secretary, Chief Compliance Officer and Head of Corporate Strategy

\* The address for each officer and director is 250 Park Avenue, 4th Floor, New York, NY 10177.

### **Evaluation by the Board of Trustees**

The Board’s determination to approve the Sub-Advisory Agreement followed the Trustees’ consideration of various factors and review of written materials provided by the Sub-Advisor. The Trustees’ deliberations and the information on which their conclusions were based are summarized below.

In connection with their deliberations regarding approval of the Sub-Advisory Agreement, the Trustees reviewed the Sub-Advisor’s responses to a series of questions regarding, among other things, their investment performance, the Sub-Advisor’s quality of services, comparative fee and expense information, and an estimate of the Sub-Advisor’s profitability from managing the Fund (“15c Response”). The Trustees noted that the Sub-Advisor is not affiliated with the transfer agent, underwriter, or custodian, and therefore does not derive any benefits from the relationships these parties have with the Fund.

*Nature, Extent & Quality of Services.* The Board noted that CIFIC was an affiliate of CIFIC Asset Management LLC (“CIFIC Asset Management”), and its personnel had many years of industry experience with excellent academic credentials and backgrounds. The Board discussed that CIFIC’s investment process would be shaped and led by its investment committee, rooted in the investment committee’s expertise in corporate credit, portfolio management and credit markets, and implemented by the investment research and portfolio management and trading teams. The Board noted that to combat risks, CIFIC utilized a robust initial investment process that included ongoing and real time oversight of each asset in a portfolio. It remarked that in addition to continuous monitoring and re-underwriting of portfolios, CIFIC conducted formal reviews of individual industry sectors at least three times per year, and established internal guidelines for weighting individual issuer exposure based on internal risk ratings. The Board observed that CIFIC employed a technology-based risk system to avoid breaches of investment limitations and unauthorized trades, and instituted policies and procedures to ensure it would place client transactions with appropriate care and seek best execution. The CCO reported that CIFIC had been extremely transparent during the due diligence process and provided independent internal testing reports. The CCO remarked that CIFIC’s chief compliance officer was very thorough and detail-oriented and had the necessary controls in place to perform the proposed services. The Board concluded that, with CIFIC’s impressive team and business processes for dealing with risk management and compliance, it should provide excellent service to the Fund and its shareholders.

*Performance.* The Board reviewed the results of a fund managed by CIFIC Asset Management with a strategy that was comparable to that of the Fund. The Board noted that the similarly managed fund had outperformed the S&P/LSTA Leveraged Loan Index over the three-

year, five-year and since inception (November 2012) periods, although past performance is not predictive of future returns. The Board concluded that CIFIC, in part, because of the common employees, strategy, and research capabilities CIFIC shares with its affiliate, had the potential to deliver reasonable results for the Fund and its shareholders.

*Fees & Expenses.* The Board noted that CIFIC proposed a sub-advisory fee for the Fund that was 50% of Catalyst's net advisory fee for the Fund up to a maximum of 0.50% annually of the Fund's average daily net assets. Given the high quality of services that CIFIC was anticipated to provide the Fund, the Board concluded that CIFIC's proposed sub-advisory fee was not unreasonable.

*Economies of Scale.* The Board noted that it had previously discussed economies of scale as they relate to the Fund's sub-adviser and had determined that this matter was primarily a Fund level issue and should be considered with respect to the overall advisory contract and fee, taking into consideration the impact of the sub-advisory expense rather than an individual sub-advisory agreement.

*Profitability.* The Board noted that CIFIC did not expect to earn an overall profit in the initial two-year period it provided sub-advisory services to the Fund. The Board concluded, therefore, that excessive profitability was not an issue for CIFIC at this time.

*Conclusion.* Having requested and received such information from CIFIC as the Board believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreement, and as assisted by the advice of independent counsel, the Board concluded that the sub-advisory fee structure was not unreasonable and that approval of the Sub-Advisory Agreement was in the best interests of the Fund and its shareholders.

## **OTHER INFORMATION**

### **OPERATION OF THE FUND**

The Fund is a diversified series of the Trust. The Trust is an open-end investment management company organized as an Ohio business trust and formed by an Agreement and Declaration of Trust on February 27, 2006. The Trust's principal executive offices are located at 17605 Wright Street, Omaha, Nebraska 68130. The Board supervises the business activities of the Fund. Like other mutual funds, the Fund retains various organizations to perform specialized services. Northern Lights Distributors, LLC, located at 17605 Wright Street, Omaha, Nebraska 68130, serves as the national distributor of the Fund. Gemini Fund Services, LLC, located at 17605 Wright Street, Omaha, Nebraska 68130 provides the Fund with transfer agent, accounting and certain administrative services. MFund Services LLC, located at 36 North New York Avenue, Huntington, NY 11743, provides the Trust with certain management, legal, administrative and compliance services.

**SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS**

As of the Record Date, the Trustees and officers as a group beneficially owned 0.09% of the Class A shares of the Fund, 0% of the Class C shares of the Fund, and 3.70% of the Class I shares of the Fund. As of the Record Date, Jerry Szilagyi, President of the Trust and an Interested Trustee, beneficially owned, through a voting and economic interest, 131,282.363 Class I shares, (3.70%) of the class. Tobias Caldwell, Trustee of the Trust, beneficially owned, through a voting and economic interest, 1,262.73 Class A shares, (0.09%) of the class. To the best knowledge of the Trust, there were no other Trustees or officers of the Trust who were the beneficial owners of shares of the Fund on the Record Date.

As of the Record Date, the record owners of more than 5% of any outstanding class of shares of the Fund are listed in the following table.

**Class A Shares**

<b><u>Name and Address of Beneficial or Record Owner</u></b>	<b><u>Number of Record and Beneficial (Shares)</u></b>	<b><u>Percent (%) of Class</u></b>
Bill Maher Trust c/o NKSFB 10960 Wilshire Blvd, 5th Fl. Los Angeles, CA 90024	156,900.2150	11.24%

**Class C Shares**

<b><u>Name and Address of Beneficial or Record Owner</u></b>	<b><u>Number of Record and Beneficial (Shares)</u></b>	<b><u>Percent (%) of Class</u></b>
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303	63,535.2440	6.37%
Pershing LLC Valerie Zurich P.O. Box 2052 Jersey City, NJ 07303	54,973.3580	5.51%

**Class I Shares**

<b><u>Name and Address of Beneficial or Record Owner</u></b>	<b><u>Number of Record and Beneficial (Shares)</u></b>	<b><u>Percent (%) of Class</u></b>
LPL Financial 4707 Executive Drive San Diego, CA 92121	923,058.1540	26.01%*

Charles Schwab & Co. Attn: Mutual Funds 211 Main Street San Francisco, CA 94105	588,550.7450	16.58%
Charles Schwab & Co. Attn: Mutual Funds 211 Main Street San Francisco, CA 94105	196,471.3440	5.54%

\*Shareholders owning more than 25% of the shares of a Fund are considered to “control” the Fund, as that term is defined under the 1940 Act.

### **SHAREHOLDER MEETINGS**

The Trust is not required to hold annual meetings of shareholders, and therefore it cannot be determined when the next meeting of shareholders will be held. Shareholder proposals to be presented at any future meeting of shareholders of the Trust must be received by the Trust within a reasonable time before the Trust’s solicitation of proxies for that meeting in order for such proposals to be considered for inclusion in the proxy materials related to that meeting.

### **DELIVERY OF DOCUMENTS**

If you and another shareholder share the same address, the Trust may only send one Information Statement unless you or the other shareholder(s) request otherwise. Call or write to the Trust if you wish to receive a separate copy of the Information Statement and the Trust will promptly mail a copy to you. You may also call or write to the Trust if you wish to receive a separate information statement in the future or if you are receiving multiple copies now and wish to receive a single copy in the future. For such requests, call the Trust at 1-866-447-4228, or write the Trust at 17605 Wright Street, Omaha, Nebraska 68130.

BY ORDER OF THE BOARD OF TRUSTEES

Jerry Szilagyi, President

Dated: October 26, 2018



## Appendix A

### SUB-ADVISORY AGREEMENT

This SUB-ADVISORY AGREEMENT, between Catalyst Capital Advisors LLC, a New York limited liability company (the “Adviser”), and CIFIC Investment Management LLC, a Delaware limited liability company (the “Sub-Adviser”) is dated as of July 31, 2018.

WHEREAS, the Adviser acts as an investment adviser to multiple series of Mutual Fund Series Trust, an Ohio business trust (the “Trust”), pursuant to a Management Agreement dated as of July 31, 2006 as amended (the “Management Agreement”);

WHEREAS, the Adviser warrants and represents to the Sub-Adviser that Adviser has full legal authority to engage unaffiliated investment managers as sub-advisers to manage accounts and or assets designated for the Adviser’s management by the Trust;

WHEREAS, the Sub-Adviser is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”);

WHEREAS, the Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”); and

WHEREAS, the Adviser desires to retain the Sub-Adviser to render investment advisory services to the Catalyst Floating Rate Income Fund (the “Fund”), a series of shares of beneficial interest of the Trust, and the Sub-Adviser is willing to render such services.

NOW, THEREFORE, in consideration of the premises and mutual agreements hereinafter set forth, the parties hereto agree as follows:

1. Appointment and Status of Sub-Adviser. The Adviser hereby appoints the Sub-Adviser to provide investment advisory services to the Fund for the period and on the terms set forth in this Sub-Advisory Agreement. The Sub-Adviser accepts such appointment and agrees to render the services herein set forth, for the compensation herein provided. The Sub-Adviser shall for all purposes herein be deemed to be an independent contractor of the Adviser and the Trust and shall, unless otherwise expressly provided herein or authorized by the Adviser or the Board of Trustees of the Trust (the “Board”) from time to time, have no authority to act for or represent the Adviser or the Trust in any way or otherwise be deemed an agent of the Adviser or the Trust.

2. Sub-Adviser’s Duties. Subject to the general supervision and oversight of the Board and the Adviser, the Sub-Adviser shall, employing its discretion, manage the investment operations of the Fund and the composition of all of the portfolio of securities and investments (including cash) belonging to the Fund, including the purchase, retention and disposition thereof and the execution of agreements relating thereto in accordance with the Fund’s investment objective, policies and restrictions as stated in the Fund’s then-current Prospectus and Statement of Additional Information (together, the “Prospectus”) and subject to the following understandings:

- (a) The Sub-Adviser shall furnish a continuous investment program for the Fund and determine from time to time what investments or securities will be purchased, retained or

- sold by the Fund and what portion of the assets belonging to the Fund will be invested or held uninvested as cash;
- (b) The Sub-Adviser shall perform its duties under this Sub-Advisory Agreement in good faith;
  - (c) The Sub-Adviser's services shall be subject always to the supervision of the Adviser and the Board, any reasonable written instructions and directions of the Board or the Adviser consistent with the Fund's investment strategy and provided to the Sub-Adviser from time to time, the Prospectus, the provisions of the Fund's agreement and declaration of trust and bylaws, as amended from time to time (the "Governing Documents"), and the provisions of the 1940 Act and the applicable rules and regulations promulgated thereunder by the SEC and interpretive guidance issued thereunder by the SEC staff. The Adviser has furnished or will furnish the Sub-Adviser with copies of the Governing Documents, any relevant policies and procedures adopted by the Board, and any written instructions and directions of the Board or the Adviser as currently in effect and agrees during the continuance of this Agreement to furnish the Sub-Adviser with copies of any amendments or supplements thereto within a reasonable time before the amendments or supplements become effective. The Sub-Adviser will be entitled to rely on all documents furnished by the Adviser or the Board;
  - (d) The Sub-Adviser shall determine the securities and other investments to be purchased or sold by the Fund and will place portfolio transactions pursuant to its determinations either directly with the issuer or with any broker and/or dealer in such securities and other investments, subject to paragraph entitled "Execution of Purchase and Sale Orders" below;
  - (e) The Sub-Adviser shall maintain books and records with respect to the investment transactions of the Fund and shall render to the Adviser and the Board such periodic and special reports as the Adviser or the Board may reasonably request;
  - (f) The Sub-Adviser shall provide the Trust's custodian and fund accounting agent on each business day with information about the Fund's investment transactions, and with such other information relating to the Trust as may be required under the terms of the then-current custody agreement between the Trust and the custodian;
  - (g) The Sub-Adviser shall respond promptly to any request from the Adviser or the Fund's accounting agent for assistance in obtaining price sources for investments held by the Fund or determining a price when a price source is not available, and promptly review the prices used by the Fund's accountant to determine net asset value and advise the Fund's accountant promptly if any price appears to be incorrect;
  - (h) The Sub-Adviser shall be responsible for: (1) directing the manner in which proxies solicited by issuers of investments beneficially owned by the Fund shall be voted, and (2) making any elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the investments held by the Fund;
  - (i) The Sub-Adviser hereby represents that it has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the 1940 Act and will provide the Adviser and the Trust with a copy of the code and evidence of its adoption. Within 45 days of the last

- calendar quarter of each year while the Sub-Advisory Agreement is in effect, the Sub-Adviser shall provide to the Board a written report that describes any issues arising under the code of ethics since the last report to the Board, including, but not limited to, information about material violations of the code and sanctions imposed in response to the material violations, and which certifies that the Sub-Adviser has adopted procedures reasonably necessary to prevent access persons (as that term is defined in Rule 17j-1) from violating the code;
- (j) The Sub-Adviser agrees to maintain adequate compliance procedures to ensure its compliance with the 1940 Act, the Advisers Act, as amended, and other applicable federal and state regulations. The Sub-Adviser shall provide to the Trust's chief compliance officer an annual written report regarding the Sub-Adviser's compliance program consistent with its obligations under the Advisers Act;
  - (k) The Sub-Adviser may aggregate sales and purchase orders of the assets of the Fund with similar orders being made simultaneously for other accounts advised by the Sub-Adviser or its affiliates, if orders are allocated in a manner deemed equitable by the Sub-Adviser among the accounts and at a price averaged. The Sub-Adviser agrees that (i) it will not aggregate transactions unless aggregation is consistent with its duty to seek best execution; (ii) no account will be favored over any other account; (iii) each account participating in an aggregated order will participate at the average price for all transactions in that investment on a given business day, with transaction costs shared pro-rata based on each account's participation in the transaction; and (iv) allocations will be made in accordance with the Sub-Adviser's compliance policies and procedures.

3. Duties of the Adviser. In order for the Sub-Adviser to perform the services required by this Agreement, the Adviser shall:

- (a) cause all service providers to the Fund to furnish information to the Sub-Adviser and assist the Sub-Adviser as may be required,
- (b) ensure that the Sub-Adviser has reasonable access to all records and documents maintained by the Fund, the Adviser or any service provider to the Fund; and
- (c) deliver to the Sub-Adviser all material it provides to the Board in accordance with the Management Agreement.

In connection with the duties listed above, the Adviser represents that the Fund's (i) Prospectus, (ii) proxy statements, (iii) advertisements or sales literature, (iv) communications with the Board, governmental or self-regulatory authorities, or (v) reports filed with the SEC do not, as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect.

4. Custodian. The assets of the Fund shall be held by an independent custodian, not the Adviser or Sub-Adviser. The Sub-Adviser is authorized to give instructions to the custodian with respect to all investment decisions regarding the Fund and the custodian is authorized and directed to effect transactions

for the Fund and otherwise take such actions as the Sub-Adviser shall reasonably direct in connection with the performance of the Sub-Adviser's obligations in respect of the Fund.

5. Directions to the Sub-Adviser. Adviser will be responsible for forwarding Adviser and/or Trust's reasonable directions, notices and instructions to Sub-Adviser, in writing, which shall be effective upon receipt by the Sub-Adviser and shall provide for a reasonable period of time for Sub-Adviser to comply therewith. The Sub-Adviser shall be fully protected in relying upon any such direction, notice, or instruction until it has been duly advised in writing of changes therein.

6. Execution of Purchase and Sale Orders.

(a) In connection with purchases or sales of investments for the account of the Fund, the Sub-Adviser will arrange for the placing of all orders for the purchase and sale of investments for the account with brokers or dealers selected by the Sub-Adviser, subject to review of this selection by the Board from time to time. The Sub-Adviser will be responsible for the negotiation and the allocation of principal business and portfolio brokerage. In the selection of such brokers or dealers and the placing of such orders, the Sub-Adviser will at all times seek, for the Fund the best qualitative execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), the execution capability, financial responsibility and responsiveness of the broker or dealer and the brokerage and research services provided by the broker or dealer.

(b) The Sub-Adviser should generally seek favorable prices and commission rates that are reasonable in relation to the benefits received. In seeking best qualitative execution, the Sub-Adviser is authorized to select brokers or dealers who also provide brokerage and research services to the Fund and/or the other accounts over which it exercises investment discretion. The Sub-Adviser is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a Fund portfolio transaction that is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Sub-Adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker or dealer. The determination may be viewed in terms of either a particular transaction or the Sub-Adviser's overall responsibilities with respect to the Fund and to accounts over which the Sub-Adviser exercises investment discretion. The Trust and the Sub-Adviser understand and acknowledge that, although the information may be useful to the Fund and the Sub-Adviser, it is not possible to place a dollar value on such information. The Board shall periodically review the commissions paid by the Fund to determine if the commissions paid over representative periods of time were reasonable in relation to the benefits to the Fund. The Sub-Adviser may not give consideration to sales of shares of the Fund as a factor in the selection of brokers and dealers to execute Fund portfolio transactions.

(c) Subject to the provisions of the 1940 Act, and other applicable law, the Sub-Adviser, any of its affiliates or any affiliates of its affiliates may retain compensation in connection with effecting a Fund's portfolio transactions, including transactions effected through others. If any occasion should arise in which the Sub-Adviser gives any advice to clients of the Sub-Adviser concerning the shares of the Fund, the Sub-Adviser will act solely as investment counsel for such client and not in any way on behalf of the Fund. The Sub-Adviser's services to the Fund pursuant to this Sub-Advisory Agreement are not to be deemed to be exclusive and it is understood that the Sub-Adviser may render investment advice, management and other services to others, including other registered investment companies.

7. Books and Records. The Sub-Adviser shall keep the Trust's books and records required to be maintained by it pursuant to Section 2(e) of this Sub-Advisory Agreement. The Sub-Adviser agrees that all records that it maintains for the Trust are the property of the Trust and it will promptly surrender any of such records to the Trust upon the Trust's request *provided, however*, that the Sub-Adviser may retain copies of the Fund's books and records. The Sub-Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by the Sub-Adviser with respect to the Trust by Rule 31a-1 under the 1940 Act.

8. Expenses of the Sub-Adviser. During the term of this Sub-Advisory Agreement, the Sub-Adviser will pay all expenses (including without limitation the compensation of all trustees or officers of the Trust, if any, who are "interested persons" of the Sub-Adviser, as defined in the 1940 Act) incurred by it in connection with its activities under the Sub-Advisory Agreement other than the cost of securities and investments purchased or sold for the Fund (including taxes and brokerage commissions, if any). Furthermore, the Sub-Adviser is not obligated to pay the compensation or expenses of the Trust's Chief Compliance Officer, regardless of whether the Chief Compliance Officer is affiliated with the Sub-Adviser.

9. Compensation of the Sub-Adviser. For the services provided and the expenses borne pursuant to this Sub-Advisory Agreement, the Adviser will pay to the Sub-Adviser as full compensation therefor a fee equal to 50% of the net advisory fees paid by the Fund to the Adviser as recorded on the financial statements of the Adviser or the Fund. Net advisory fees are defined as management fees collected from the Fund net of fee waivers or expense reimbursements due to the Expense Cap and any extraordinary expenses related to the management of the Fund, including but not limited to, litigation and legal expenses. This fee for each month will normally be paid to the Sub-Adviser by the 20th day of the following month. The Adviser is solely responsible for the payment of the Sub-Adviser's fees, and the Sub-Adviser agrees not to seek payment of its fees from the Trust or the Fund.

10. Liability and Indemnification.

(a) Neither the Sub-Adviser nor its shareholders, members, officers, directors, employees, agents, control persons or affiliates of any thereof, shall be liable for any error of judgment or mistake of law or for any loss suffered by the Fund in connection with the matters to which this Sub-Advisory Agreement relates except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b)(3) of the 1940 Act) or a loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under this Sub-Advisory Agreement. For the avoidance of doubt and without limiting the generality of the foregoing, the Sub-Adviser shall not be liable to the Adviser or the Fund for any action taken or failure to act in good faith reliance upon: (i) information, instructions or requests, whether oral or written, with respect to the Fund made to the Sub-Adviser by the Adviser, the Trust, or the Board; (ii) the advice of counsel to the Fund; (iii) any written instructions or any resolution of the Board. Furthermore, the Sub-Adviser shall not be responsible or liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control including, without limitation, acts of civil or military authority, national emergencies, labor difficulties (other than those related to the Sub-Adviser's employees), fire, mechanical breakdowns, flood or catastrophe, acts of God, insurrection, war, riots or failure of the mails, transportation, communication or power supply.

(b)The Sub-Adviser shall indemnify the Adviser and each of its partners, officers, employees and shareholders, and each person, if any, who controls the Adviser, against, and hold them harmless from, any and all losses, claims, damages, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' and accountants' fees and disbursements) (collectively "Losses") asserted by any third party in so far as such Losses (or actions with respect thereto) arise out of or are based upon (i) the material violation by the Sub-Adviser of applicable law; or (ii) the bad faith, willful misconduct, or gross negligence by the Sub-Adviser in the performance of its duties under this Agreement or reckless disregard of its obligations or duties hereunder.

(c)The Adviser shall indemnify the Sub-Adviser and each of its partners, officers, employees and shareholders, and each person, if any, who controls the Sub-Adviser, against, and hold them harmless from, any and all Losses asserted by any third party in so far as such Losses (or actions with respect thereto) arise out of or are based upon (i) any actual material misstatement or omission in the Prospectus, any proxy statement, marketing material, or communication to current or prospective investors in the Fund (other than a misstatement or omission relating to written disclosure provided to the Adviser or the Fund by the Sub-Adviser specifically for inclusion in such documents); (ii) any action or inaction by the Sub-Adviser that the Sub-Adviser has made or refrained from making, as applicable, in good faith pursuant to and consistent with the Adviser, Trust, or Board's instructions to the Sub-Adviser; (iii) the material violation by the Adviser of applicable law; or (iv) the Adviser's bad faith, willful misconduct, gross negligence, or reckless disregard of its obligations or duties under this Agreement, the Management Agreement and under any other agreements or documents under which the Adviser has obligations or duties to the Fund.

(d)Additionally, the Adviser shall indemnify the Sub-Adviser and each of its partners, officers, employees and shareholders, and each person, if any, who controls the Sub-Adviser, against, and hold them harmless from, any and all Losses asserted by any third party against the Sub-Adviser in connection with the operation of the Fund in so far as such Losses (or actions with respect thereto) arise out of or are based upon events that occurred prior to the appointment of Sub-Adviser as sub-adviser to the Fund.

(e) Any person, even though also a director, officer, employee, shareholder, member or agent of the Sub-Adviser, who may be or become an officer, director, trustee, employee or agent of the Trust, shall be deemed, when rendering services to the Trust or acting on any business of the Trust (other than services or business in connection with the Sub-Adviser's duties hereunder), to be rendering such services to or acting solely for the Trust and not as a director, officer, employee, shareholder, member or agent of the Sub-Adviser, or one under the Sub-Adviser's control or direction, even though paid by the Sub-Adviser.

(f) Adviser acknowledges that Sub-Adviser does not guarantee the future performance of the Fund or any specific level of performance, nor the success of Sub-Adviser's overall management of the Fund. Accordingly, Adviser acknowledges and agrees that Sub-Adviser shall not have any legal or financial responsibility for performance or losses except as otherwise provided herein.

## 11. Duration and Termination.

(a)The term of this Sub-Advisory Agreement shall begin on the date and year the Sub-Adviser commences investment operations for the Fund and, unless sooner terminated as hereinafter provided, shall continue in effect for a period of two (2) years. This Sub-Advisory Agreement shall continue in

effect from year to year thereafter, subject to termination as hereinafter provided, if such continuance is approved at least annually (i) by a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund or by vote of the Trust's Board of Trustees, cast in person at a meeting called for the purpose of voting on such approval, and (ii) by vote of a majority of the Trustees of the Trust who are not parties to this Sub-Advisory Agreement or "interested persons" (as defined in the 1940 Act) of any party to this Sub-Advisory Agreement, cast in person at a meeting called for the purpose of voting on such approval. The Sub-Adviser shall furnish to the Adviser and the Trust, promptly upon their request, such information as may reasonably be necessary to evaluate the performance of the terms of this Sub-Advisory Agreement or any extension, renewal or amendment thereof.

(b) This Sub-Advisory Agreement may be terminated at any time upon at least 60 days' prior written notice to the Sub-Adviser, without the payment of any penalty, (i) by vote of the Board of Trustees, (ii) by the Adviser, or (iii) by vote of a majority of the outstanding voting securities (as defined by the 1940 Act) of the Fund. The Sub-Adviser may terminate this Sub-Advisory Agreement at any time, without the payment of any penalty, on at least 60 days' prior written notice to the Adviser and the Trust. Termination of this Sub-Advisory Agreement and/or the services of the Sub-Adviser will not affect (i) the validity of any action previously taken by Sub-Adviser under this Sub-Advisory Agreement; (ii) liabilities or obligations of the parties for transactions initiated before termination of this Sub-Advisory Agreement; (iii) the Fund's obligation to pay advisory fees to Adviser, or (iv) the Adviser's obligation to pay advisory fees to Sub-Adviser. If this Sub-Advisory Agreement is terminated by the Adviser or Sub-Adviser, Sub-Adviser will have no further obligation to take any action subsequent to termination with respect to the Fund except as may be reasonably required pursuant to the notice of termination and in furtherance of its role as a fiduciary in order to facilitate an orderly transition of the management of the Fund. This Sub-Advisory Agreement will automatically and immediately terminate in the event of its assignment (as defined in the 1940 Act).

12. Non-Exclusive Management. Sub-Adviser, its officers, employees and agents may have or take (i) different positions in specific investments for their own accounts or for the accounts of other clients as the Sub-Adviser does for the Fund, even if any of such accounts, clients or the Fund follow the same or substantially similar strategies, and (ii) the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Sub-Adviser does for the Fund. Adviser expressly acknowledges and understands that Sub-Adviser shall be free to render investment advice to others and that Sub-Adviser does not make its investment management services available exclusively to Adviser or the Fund. Nothing in this Sub-Advisory Agreement shall impose upon the Sub-Adviser any obligation to purchase or sell, or to recommend for purchase or sale, for the Fund any investment which the Sub-Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client, if in the reasonable opinion of the Sub-Adviser such investment would be unsuitable for the Fund or if the Sub-Adviser determines, in its sole discretion, that the purchase or sale would otherwise be impractical or not in the best interest of the Fund.

13. Good Standing. Adviser and Sub-Adviser hereby warrant and represent that they are each investment advisers in good standing that their respective regulatory filings are current and accurately reflect their advisory operations, and that they are in material compliance with applicable state and federal rules and regulations pertaining to investment advisers and will provide notice promptly to the other party of any material violations relating to themselves or to the Fund. Adviser and Sub-Adviser each warrants and represents that neither it (nor any of the "persons associated with" it as defined in the Advisers Act), are subject to any statutory disqualification set forth in Sections 203(e) and 203(f) of the Advisers Act (or

any successor Advisers Act sections or rules), nor is it or any of its associated persons currently the subject of any investigation or proceeding which could result in statutory disqualification. In addition, each of Adviser and Sub-Adviser agree to promptly notify the other of the occurrence of any event that would disqualify it from serving as an investment adviser of a registered investment company pursuant to Section 9(a) of the 1940 Act. The Adviser and Sub-Adviser further agree to promptly notify the other regarding any non-routine inspections, notices, or inquiries from any governmental, administrative, or self-regulatory agency; the commencement of any legal or regulatory actions or proceedings against it or any of its officers; and any material developments associated therewith. Adviser and Sub-Adviser acknowledge that their respective obligations to advise the other with respect to these representations shall be continuing and ongoing, and should any representation change for any reason, each warrants to advise the other immediately, together with providing the corresponding pertinent facts and circumstances.

14. Amendment. This Sub-Advisory Agreement may be amended by mutual consent of the Adviser and the Sub-Adviser, provided the Trust approves the amendment (a) by vote of a majority of the Trustees of the Trust, including Trustees who are not parties to this Sub-Advisory Agreement or “interested persons” (as defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such amendment, and (b) if required under then current interpretations of the 1940 Act by the Securities and Exchange Commission, by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund affected by such amendment.

15. Privacy Notice/Confidentiality. The Adviser and Sub-Adviser acknowledge prior receipt of the other’s *Privacy Notice and Policy*. Adviser and Sub-Adviser agree to safeguard all information pertaining to the Fund consistent with the requirements of applicable state and federal privacy statutes pertaining to registered investment advisers.

16. Notice. Whenever any notice is required or permitted to be given under any provision of this Sub-Advisory Agreement, such notice shall be in writing, shall be signed by or on behalf of the party giving the notice and shall be mailed by first class or express mail, or sent by courier or email to the other party at the addresses specified on page 1, the email addresses on the signature page, or to such other address as a party may from time to time specify to the other party by such notice hereunder. Any such notice shall be deemed duly given when delivered at such address.

17. Arbitration. Subject to the conditions and exceptions noted below, and to the extent not inconsistent with applicable law, in the event of any dispute pertaining to this Sub-Advisory Agreement, Sub-Adviser and Adviser agree to submit the dispute to arbitration in accordance with the auspices and rules of the American Arbitration Association (“AAA”), provided that the AAA accepts jurisdiction. Sub-Adviser and Adviser understand that such arbitration shall be final and binding, and that by agreeing to arbitration, Adviser and Sub-Adviser are waiving their respective rights to seek remedies in court, including the right to a jury trial.

18. Governing Law. (a) This Sub-Advisory Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof, and (b) any question of interpretation of any term or provision of this Sub-Advisory Agreement having a counterpart in or otherwise derived from a term or provision of the 1940 Act, shall be resolved by reference to such term or provision of the 1940 Act and to interpretation thereof, if any, by the United States courts or in the absence of any controlling decision of any such court, by rules, regulations or orders of the Securities and Exchange Commission issued pursuant to said 1940 Act. In addition, where the



effect of a requirement of the 1940 Act reflected in any provision of this Sub-Advisory Agreement is revised by rule, regulation or order of the Securities and Exchange Commission, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

19. Severability. In the event any provision of this Sub-Advisory Agreement is determined to be void or unenforceable, such determination shall not affect the remainder of this Sub-Advisory Agreement, which shall continue to be in force.

20. Counterparts. This Sub-Advisory Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

21. Binding Effect. Each of the undersigned expressly warrants and represents that he has the full power and authority to sign this Sub-Advisory Agreement on behalf of the party indicated and that his signature will operate to bind the party indicated to the foregoing terms.

22. Captions. The captions in this Sub-Advisory Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereto or otherwise affect their construction or effect.

23. Change of Control. The Sub-Adviser shall notify Adviser and the Trust in writing as soon as reasonably practicable in advance of any change of control, as defined in Section 2(a)(9) of the 1940 Act, as will enable the Trust to consider whether an assignment, as defined in Section 2(a)(4) of the 1940 Act, would occur.

24. Other Business. Except as set forth above, nothing in this Sub-Advisory Agreement shall limit or restrict the right of any of the Sub-Adviser's directors, officers or employees who may also be a trustee, officer, partner or employee of the Trust to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any business, whether of a similar or a dissimilar nature, nor limit or restrict the Sub-Adviser's right to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

IN WITNESS WHEREOF, the parties hereto have caused this Sub-Advisory Agreement to be executed by their officers designated below.

**CIFC INVESTMENT MANAGEMENT LLC**

**CATALYST CAPITAL ADVISORS LLC**

/s/ Julian Weldon  
By: Julian Weldon  
Title: Secretary  
Email: jweldon@cifc.com

/s/Jerry Szilagyi  
By: Jerry Szilagyi  
Title: CEO  
Email: JerryS@catalystmutualfunds.com

**Catalyst Floating Rate Income Fund  
a series of Mutual Fund Series Trust  
17605 Wright Street  
Omaha, NE 68130  
1-866-447-4228**

**IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT**

This communication presents only an overview of the **Information Statement** that is available to you on the internet relating to the Catalyst Floating Rate Income Fund (to be known as the Catalyst/CIFC Floating Rate Income Fund” effective November 1, 2018) (the “Fund”), a series of Mutual Fund Series Trust (the “Trust”). We encourage you to access and review all of the important information contained in the Information Statement.

The Information Statement describes the recent approval of a Sub-Advisory Agreement between the Fund’s investment adviser, Catalyst Capital Advisors LLC (the “Advisor”), and CIFC Investment Management LLC, the Fund’s sub-advisor.

The Trust has received an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission that allows the Advisor to hire and replace investment sub-advisers without shareholder approval. The Order instead requires that an information statement be sent to shareholders of the Fund. In lieu of physical delivery of the Information Statement, the Fund will make the Information Statement available to you on the Trust’s website.

This Notice of Internet Availability of the Information Statement is being mailed on or about October 26, 2018 to shareholders of record of the Fund as of October 12, 2018. The Information Statement will be available on the Trust’s website at [www.CatalystMF.com](http://www.CatalystMF.com) until January 31, 2019. A paper or e-mail copy of the Information Statement may be obtained, without charge, by contacting the Trust at [info@CatalystMutualFunds.com](mailto:info@CatalystMutualFunds.com) or toll-free at 1-866-447-4228.

**If you want to receive a paper or e-mail copy of the Information Statement, you must request one. A copy of the Information Statement may be obtained upon request and without charge.**

**WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.**