

**MUTUAL FUND SERIES TRUST  
(the “Trust”)**

North 203rd Street, Suite 100  
Elkhorn, Nebraska 68022-3474

**Catalyst Insider Buying Fund**  
Class A: INSAX Class C: INSCX Class I: INSIX

**Catalyst Energy Infrastructure Fund**  
Class A: MLXAX Class C: MLXCX Class I: MLXIX

**Catalyst Pivotal Growth Fund**  
*(formerly, the Catalyst Buyback Strategy Fund)*  
Class A: BUYAX Class C: BUYCX Class I: BUYIX

**Catalyst/MAP Global Equity Fund**  
Class A: CAXAX Class C: CAXCX Class I: CAXIX

**Catalyst/Lyons Tactical Allocation Fund**  
Class A: CLTAX Class C: CLTCX Class I: CLTIX

**Catalyst Dynamic Alpha Fund**  
Class A: CPEAX Class C: CPECX Class I: CPEIX

(collectively, the “Funds”)

April 22, 2022

*This information supplements certain information contained in the Funds’ Statement of Additional Information (the “SAI”), dated November 1, 2021, as supplemented April 1, 2022*

**Effective April 6, 2022, Stephen P. Lachenauer was appointed as a member of the Board of Trustees of the Trust (“Board”), and a member of the Audit Committee, Risk and Compliance Committee and the Nominating Committee of the Board, to serve until his successor is elected and qualified. Mr. Lachenauer also serves on the Special Committee of the Board. In addition, effective April 18, 2022, Aaron Smith is no longer an Assistant Treasurer of the Trust. Accordingly, all references to the members of the Board and any of the aforementioned committees are supplemented to include Mr. Lachenauer and all references to Mr. Smith are deleted.**

*The following information is added to the table under the section of the Funds’ SAI entitled “Trustees and Officers - Independent Trustees”:*

<b>Name, Address Year of Birth</b>	<b>Position(s) Held with Registrant</b>	<b>Term and Length Served*</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios Overseen in the Fund Complex**</b>	<b>Other Directorships Held During Past 5 Years</b>
Stephen P. Lachenauer c/o Mutual Fund Series Trust	Trustee	Since 4/2022	Attorney, private practice	54	Trustee and Chair of the Audit and Risk and Compliance Committees since 2016, and Chair of the Investment Committee

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36 N. New York  
Avenue,  
Huntington, NY  
11743  
Year of Birth: 1967

since November 2020,  
Mutual Fund and Variable  
Insurance Trust; Trustee  
and Chair of the Audit  
and Risk and Compliance  
Committees since 2016,  
and Chair of the  
Investment Committee  
since November 2020,  
Strategy Shares;  
Chairman of the Board,  
TCG Financial Series  
Trusts I-X since 2015;  
Trustee and Chair of the  
Audit and Risk and  
Compliance Committees  
since 2018, and Chair of  
the Investment Committee  
since November 2020,  
AlphaCentric Prime  
Meridian Income Fund.

*The following information is added under the section of the Funds' SAI entitled "Trustees and Officers - Background and Qualifications of the Trustees":*

Mr. Lachenauer has been an attorney in private practice for over fifteen years, providing advice and counsel to small businesses and individuals on real estate, commercial contracts, general business and financial matters. Mr. Lachenauer's previous experience at large law firms and as an attorney at a large investment bank provides the Board with knowledge of financial and investment regulatory matters. Mr. Lachenauer also serves on the boards of other registered investment companies in the Fund Complex.

*The following information is added to the table under the section of the Funds' SAI entitled "Trustees and Officers - Share Ownership in the Funds":*

**Fund Shares Owned by Trustees as of December 31, 2021**

<b>Name of Trustee</b>	<b>Mr. Lachenauer</b>
Dollar Range of Equity Securities in Insider Buying Fund	None
Dollar Range of Equity Securities in Energy Infrastructure Fund	None
Dollar Range of Equity Securities in the Pivotal Growth Fund	None
Dollar Range of Equity Securities in Global Equity Fund	None
Dollar Range of Equity Securities in Tactical Allocation Fund	None
Dollar Range of Equity Securities in Dynamic Alpha Fund	None
Aggregated Dollar Range of Equity Securities in all Registered Investment Companies overseen by Trustee in the Trust	None

The following information is added to the table under the section of the Funds' SAI entitled "Trustees and Officers - Compensation of the Board of Trustees":

<b>Compensation Table</b>	
<b>Name of Person, Position(s)</b>	<b>Mr. Lachenauer</b>
Aggregate Compensation from the Insider Buying Fund	\$0
Aggregate Compensation from the Energy Infrastructure Fund	\$0
Aggregate Compensation from the Global Equity Fund	\$0
Aggregate Compensation from the Tactical Allocation Fund	\$0
Aggregate Compensation from the Dynamic Alpha Fund	\$0
Aggregate Compensation from the Pivotal Growth Fund	\$0
Total Compensation from Fund and Fund Complex*	\$70,300

\* The 'Fund Complex' includes the Trust, Mutual Fund and Variable Insurance Trust, Strategy Shares and AlphaCentric Prime Meridian Income Fund, each a registered investment company.

\* \* \*

***You should read this Supplement in conjunction with each Fund's Prospectus, Summary Prospectus, and SAI, which provide information that you should know about the Funds before investing. These documents are available upon request and without charge by calling the Funds toll-free at (866) 477-4228, or by writing to the Funds at 4221 North 203rd Street, Suite 100, Elkhorn, NE 68022.***

**Please retain this Supplement for future reference.**