

Annual Financial Statements and Additional Information

JAG Large Cap Growth Fund

September 30, 2026

JAG LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS
September 30, 2026

Shares		Fair Value
	COMMON STOCKS — 100.0%	
	AUTOMOTIVE - 3.6%	
4,145	Tesla, Inc.[(a)]	$ 1,470,687
	BIOTECH & PHARMA - 3.6%	
1,252	Eli Lilly & Company	1,448,664
	CABLE & SATELLITE - 2.2%	
6,018	Space Exploration Technologies Corporation, Class A[(a)]	907,875
	E-COMMERCE DISCRETIONARY - 4.6%	
7,390	Amazon.com, Inc.[(a)]	1,841,218
	ELECTRICAL EQUIPMENT - 5.2%	
3,907	Rockwell Automation, Inc.	1,700,834
1,694	Vertiv Holdings Company, Class A	408,779
		2,109,613
	ENTERTAINMENT CONTENT - 1.0%	
1,906	Take-Two Interactive Software, Inc.[(a)]	395,495
	HEALTH CARE FACILITIES & SERVICES - 3.5%	
1,201	McKesson Corporation	1,025,426
1,108	UnitedHealth Group, Inc.	406,725
		1,432,151
	INDUSTRIAL SUPPORT SERVICES - 1.3%	
13,796	API Group Corporation[(a)]	532,526
	INSTITUTIONAL FINANCIAL SERVICES - 1.4%	
622	Goldman Sachs Group, Inc. (The)	560,024
	INTERNET MEDIA & SERVICES - 15.3%	
9,650	Alphabet, Inc., Class A	3,320,372
2,759	Meta Platforms, Inc., Class A	2,000,772
1,850	Spotify Technology S.A.[(a)]	901,653
		6,222,797

See accompanying notes to financial statements.

JAG LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2026

Shares		Fair Value
	COMMON STOCKS — 100.0% (Continued)	
	MACHINERY - 2.5%	
1,266	Caterpillar, Inc.	$ 1,026,460
	MEDICAL EQUIPMENT & DEVICES - 4.9%	
4,790	Natera, Inc.[(a)]	1,979,755
	RETAIL - CONSUMER STAPLES - 2.0%	
677	Casey's General Stores, Inc.	411,927
458	Costco Wholesale Corporation	416,936
		828,863
	SEMICONDUCTORS - 22.0%	
2,310	Advanced Micro Devices, Inc.[(a)]	1,413,166
1,431	Applied Materials, Inc.	731,785
585	ASML Holding N.V. - ADR	1,059,827
4,910	Broadcom, Inc.	1,724,343
559	Micron Technology, Inc.	595,396
8,752	NVIDIA Corporation	1,998,782
3,117	Taiwan Semiconductor Manufacturing Company Ltd. - ADR	1,421,944
		8,945,243
	SOFTWARE - 12.6%	
2,057	Atlassian Corporation, Class A[(a)]	368,800
3,808	Microsoft Corporation	1,953,123
2,221	Palantir Technologies, Inc., Class A[(a)]	415,438
8,466	ServiceNow, Inc.[(a)]	1,134,529
4,168	Twilio, Inc., Class A[(a)]	1,218,973
		5,090,863
	TECHNOLOGY HARDWARE - 13.4%	
10,476	Apple, Inc.	3,488,717
5,784	Cisco Systems, Inc.	622,532
2,424	Dell Technologies, Inc., Class C	1,303,991
		5,415,240

See accompanying notes to financial statements.

JAG LARGE CAP GROWTH FUND
SCHEDULE OF INVESTMENTS (Continued)
September 30, 2026

Shares		Fair Value
	COMMON STOCKS — 100.0% (Continued)	
	TECHNOLOGY SERVICES - 0.9%	
1,039	Visa, Inc., A	$ 373,344
	TOTAL COMMON STOCKS (Cost $30,786,731)	40,580,818

Shares		Fair Value
	SHORT-TERM INVESTMENTS — 0.1%	
	MONEY MARKET FUNDS - 0.1%	
20,900	First American Funds Treasury Obligations, Class Z, 3.71% (Cost $20,900)[(b)]	20,900
	TOTAL INVESTMENTS - 100.1% (Cost $30,807,631)	$ 40,601,718
	LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)%	(44,549)
	NET ASSETS - 100.0%	$ 40,557,169

ADR - American Depositary Receipt
Ltd - Limited Company
N.V. - Naamioze Vennootschap
S.A. - Société Anonyme

(a) Non-income producing security.
(b) Rate disclosed is the seven day effective yield as of September 30, 2026.

See accompanying notes to financial statements.

JAG Large Cap Growth Fund

STATEMENT OF ASSETS AND LIABILITIES

September 30, 2026

ASSETS		
Investment securities:		
At cost	$	30,807,631
At fair value	$	40,601,718
Dividends and interest receivable		9,807
Prepaid expenses		3,481
TOTAL ASSETS		40,615,006
LIABILITIES		
Investment advisory fees payable		10,995
Distribution (12b-1) fees payable		2,007
Payable to related parties		18,938
Accrued expenses and other liabilities		25,897
TOTAL LIABILITIES		57,837
NET ASSETS	**$**	**40,557,169**
Composition of Net Assets:		
Paid in capital	$	21,969,921
Accumulated earnings		18,587,248
NET ASSETS	**$**	**40,557,169**
Net Asset Value Per Share:		
Class A Shares:		
Net Assets	**$**	**97,352**
Shares of beneficial interest outstanding (a)		**5,009**
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (b)	**$**	**19.44**
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%)	**$**	**20.62**
Class I Shares:		
Net Assets	**$**	**16,596,233**
Shares of beneficial interest outstanding (a)		**776,715**
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	**$**	**21.37**
Class R Shares:		
Net Assets	**$**	**23,863,584**
Shares of beneficial interest outstanding (a)		**1,075,628**
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	**$**	**22.19**

(a) Unlimited number of shares of beneficial interest authorized, no par value.

(b) Investments in Class A shares made at or above the $1 million breakpoint are not subject to an initial sales charge but may be subject to a 1.00% contingent deferred sales charge ("CDSC") on shares redeemed within 18 months after the date of purchase (excluding shares purchased with reinvested dividends and/or distributions).

See accompanying notes to financial statements.

JAG Large Cap Growth Fund
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2026

INVESTMENT INCOME		
Dividends	$	212,532
Interest		19,768
Less: Foreign withholding taxes		(4,098)
TOTAL INVESTMENT INCOME		228,202
EXPENSES		
Investment advisory fees		339,186
Distribution (12b-1) fees:		
Class A		362
Financial administration/fund accounting fees		79,792
Registration fees		54,750
Legal administration/management services fees		42,391
Legal fees		27,368
Compliance officer fees		21,979
Shareholder service fees		20,651
Audit Fees		18,000
Trustees fees and expenses		16,877
Transfer agent fees		15,033
Printing and postage expenses		7,765
Custodian fees		3,975
Insurance expense		1,825
Custody overdraft fees		1,422
Other expenses		2,696
TOTAL EXPENSES		654,072
Less: Fees waived by the adviser		(207,790)
NET EXPENSES		446,282
NET INVESTMENT LOSS		(218,080)
REALIZED AND UNREALIZED GAIN(LOSS) FROM INVESTMENTS		
Net realized gain from:		
Investments		12,897,824
Net change in unrealized depreciation on:		
Investments		(5,559,513)
NET REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		7,338,311
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$**	**7,120,231**

See accompanying notes to financial statements.

JAG Large Cap Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Year Ended September 30, 2026	For the Year Ended September 30, 2025
FROM OPERATIONS		
Net investment loss	$ (218,080)	$ (335,424)
Net realized gain from investments	12,897,824	10,435,397
Net change in unrealized depreciation on investments	(5,559,513)	(2,181,540)
Net increase in net assets resulting from operations	7,120,231	7,918,433
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions Paid		
Class A	(49,546)	(24,632)
Class I	(4,472,900)	(4,720,412)
Class R	(6,254,901)	(2,721,885)
Net decrease in net assets from distributions to shareholders	(10,777,347)	(7,466,929)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	1,885	69,926
Class I	154,315	1,176,266
Class R	1,710,591	3,587,552
Net asset value of shares issued in reinvestment of distributions:		
Class A	48,995	24,288
Class I	3,529,517	2,041,037
Class R	2,993,570	1,657,025
Payments for shares redeemed:		
Class A	(115,758)	(53,085)
Class I	(5,171,202)	(2,871,470)
Class R	(8,381,181)	(7,646,528)
Net decrease in net assets from shares of beneficial interest	(5,229,268)	(2,014,989)
TOTAL DECREASE IN NET ASSETS	(8,886,384)	(1,563,485)
NET ASSETS		
Beginning of Year	49,443,553	51,007,038
End of Year	**$ 40,557,169**	**$ 49,443,553**

See accompanying notes to financial statements.

JAG Large Cap Growth Fund
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

	For the Year Ended September 30, 2026	For the Year Ended September 30, 2025
SHARE ACTIVITY		
Class A:		
Shares Sold	114	3,281
Shares Reinvested	2,928	1,172
Shares Redeemed	(7,251)	(2,381)
Net increase (decrease) in shares of beneficial interest outstanding	(4,209)	2,072
Class I:		
Shares Sold	8,059	58,749
Shares Reinvested	192,240	91,980
Shares Redeemed	(263,684)	(131,186)
Net Increase (decrease) in shares of beneficial interest outstanding	(63,385)	19,543
Class R:		
Shares Sold	87,563	157,478
Shares Reinvested	157,473	72,965
Shares Redeemed	(400,802)	(372,685)
Net decrease in shares of beneficial interest outstanding	(155,766)	(142,242)

See accompanying notes to financial statements.

JAG Large Cap Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented

	Class A				
	Year Ended September 30, 2026	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022
Net asset value, beginning of year	$ 21.81	$ 21.59	$ 16.29	$ 13.14	$ 22.62
Income (loss) from investment operations:					
Net investment loss (1)	(0.18)	(0.23)	(0.20)	(0.16)	(0.17)
Net realized and unrealized gain (loss) on investments	3.26	3.85	7.20	3.53	(5.29)
Total from investment operations	3.08	3.62	7.00	3.37	(5.46)
Less distributions from:					
Net realized gains	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Total distributions	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Net asset value, end of year	$ 19.44	$ 21.81	$ 21.59	$ 16.29	$ 13.14
Total return (2)	18.15%	17.59%	46.09%	25.98%	(29.72)%
Net assets, at end of year (000s)	$ 97	$ 201	$ 154	$ 132	$ 173
Ratio of gross expenses to average net assets (3)(4)(6)	1.79%	1.73%	1.72%	1.73%	1.61%
Ratio of net expenses to average net assets (4)(6)	1.50%	1.50%	1.51%	1.51%	1.51%
Ratio of net investment loss to average net assets (4)(5)(6)	(0.97)%	(1.14)%	(1.07)%	(1.06)%	(1.04)%
Portfolio Turnover Rate	94%	90%	74%	73%	78%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) The ratios of expenses to average net assets and net investment loss to average net assets do not reflect the expenses of the underlying investment companies in which the Fund

(5) Recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Excluding interest expense, the following ratios would have been:

	September 30, 2026	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
Gross expenses to average net assets	1.79% (a)	1.73% (a)	1.71%	1.72%	1.60%
Net expenses to average net assets	1.50% (a)	1.50% (a)	1.50%	1.50%	1.50%
Net investment loss to average net assets	(0.97)%	(1.14)%	(1.06)%	(1.05)%	(1.03)%

(a) interest expense is less than 0.01%

See accompanying notes to financial statements.

JAG Large Cap Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented

	Class I				
	Year Ended September 30, 2026	**Year Ended September 30, 2025**	**Year Ended September 30, 2024**	**Year Ended September 30, 2023**	**Year Ended September 30, 2022**
Net asset value, beginning of year	$ 23.40	$ 22.89	$ 17.14	$ 13.79	$ 23.49
Income (loss) from investment operations:					
Net investment loss (1)	(0.15)	(0.20)	(0.16)	(0.13)	(0.14)
Net realized and unrealized gain (loss) on investments	3.57	4.11	7.61	3.70	(5.54)
Total from investment operations	3.42	3.91	7.45	3.57	(5.68)
Less distributions from:					
Net realized gains	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Total distributions	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Net asset value, end of year	$ 21.37	$ 23.40	$ 22.89	$ 17.14	$ 13.79
Total return (2)	18.41%	17.89%	46.46%	26.21%	(29.52)%
Net assets, at end of year (000s)	$ 16,596	$ 19,661	$ 18,784	$ 16,023	$ 29,248
Ratio of gross expenses to average net assets (3)(4)(6)	1.54%	1.48%	1.47%	1.48%	1.36%
Ratio of net expenses to average net assets (4)(6)	1.25%	1.25%	1.26%	1.26%	1.26%
Ratio of net investment loss to average net assets (4)(5)(6)	(0.72)%	(0.89)%	(0.82)%	(0.81)%	(0.79)%
Portfolio Turnover Rate	94%	90%	74%	73%	78%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) The ratios of expenses to average net assets and net investment loss to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(5) Recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Excluding interest expense, the following ratios would have been:

	September 30, 2026	**September 30, 2025**	**September 30, 2024**	**September 30, 2023**	**September 30, 2022**
Gross expenses to average net assets	1.54% (a)	1.47%	1.46%	1.47%	1.35%
Net expenses to average net assets	1.25% (a)	1.25%	1.25%	1.25%	1.25%
Net investment loss to average net assets	(0.72)%	(0.89)%	(0.81)%	(0.80)%	(0.78)%

(a) Interest expense is less than 0.01%

See accompanying notes to financial statements.

JAG Large Cap Growth Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year Presented

	Class R				
	Year Ended September 30, 2026	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022
Net asset value, beginning of year	$ 24.02	$ 23.35	$ 17.40	$ 13.94	$ 23.63
Income (loss) from investment operations:					
Net investment loss (1)	(0.07)	(0.13)	(0.10)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments	3.69	4.20	7.75	3.75	(5.59)
Total from investment operations	3.62	4.07	7.65	3.68	(5.67)
Less distributions from:					
Net realized gains	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Total distributions	(5.45)	(3.40)	(1.70)	(0.22)	(4.02)
Net asset value, end of year	$ 22.19	$ 24.02	$ 23.35	$ 17.40	$ 13.94
Total return (2)	18.84%	18.26%	46.95%	26.72%	(29.27)%
Net assets, at end of year (000s)	$ 23,864	$ 29,582	$ 32,068	$ 22,605	$ 10,445
Ratio of gross expenses to average net assets (3)(4)(6)	1.19%	1.47%	1.12%	1.13%	1.02%
Ratio of net expenses to average net assets (4)(6)	0.90%	0.90%	0.91%	0.91%	0.91%
Ratio of net investment loss to average net assets (4)(5)(6)	(0.37)%	(0.55)%	(0.47)%	(0.46)%	(0.42)%
Portfolio Turnover Rate	94%	90%	74%	73%	78%

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year.

(2) Total return in the above table is historical in nature and represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and capital gains distributions, if any, and does not reflect the impact of sales charges. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(3) Represents the ratio of expenses to average net assets absent fee waivers and/or expense reimbursements by the adviser.

(4) The ratios of expenses to average net assets and net investment loss to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(5) Recognition of net investment loss is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(6) Excluding interest expense, the following ratios would have been:

	September 30, 2026	September 30, 2025	September 30, 2024	September 30, 2023	September 30, 2022
Gross expenses to average net assets	1.19% (a)	1.47% (a)	1.11%	1.12%	1.01%
Net expenses to average net assets	0.90% (a)	0.90% (a)	0.90%	0.90%	0.90%
Net investment loss to average net assets	(0.37)%	(0.54)%	(0.46)%	(0.45)%	(0.41)%

(a) interest expense is less than 0.01%

See accompanying notes to financial statements.

JAG Large Cap Growth Fund
NOTES TO FINANCIAL STATEMENTS
September 30, 2026

(1) ORGANIZATION

Mutual Fund Series Trust (the ***"Trust"***), was organized as an Ohio business trust on February 27, 2006. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended (***"1940 Act"***). The Trust currently consists of thirty-four series. These financial statements pertain to the following series: JAG Large Cap Growth Fund (the ***"Fund"***). The Fund is a separate diversified series of the Trust. JAG Capital Management LLC (the ***"Adviser"***), acts as the investment adviser to the Fund.

The Fund currently offers three classes of shares: Class A, Class I and Class R shares. Each share class represents an interest in the same assets of the Fund, has the same rights and is identical in all material respects except that (i) each class of shares may bear different distribution fees; (ii) each class of shares may be subject to different (or no) sales charges; (iii) certain other class specific expenses will be borne solely by the class to which such expenses are attributable; and (iv) each class has exclusive voting rights with respect to matters relating to its own distribution arrangements. Class A and Class I shares commenced operations on December 22, 2011. Class R shares commenced operations on February 1, 2020. The Fund's investment objective is capital appreciation.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund which are in accordance with generally accepted accounting principles in the United States of America (***"GAAP"***). The Fund is an investment company and accordingly follows the Investment Company accounting and reporting guidance of the Financial Accounting Standards Board (***"FASB"***) Accounting Standards Codification Topic 946, Financial Services - Investment Companies, including FASB Accounting Standards Update (***"ASU"***) 2013-08.

Segment Reporting - An operating segment is defined as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (***"CODM"***) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the portfolio manager and Chief Financial Officer of the Trust. The Fund operates as a single operating segment. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Securities Valuation - Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price (***"NOCP"***). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the ***"underlying funds"***). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at the time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

Fair Valuation Process - In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" pursuant to the Rule 2a-5 procedures (the ***"Procedures"***) approved by the Board of Trustees (the ***"Board")***. The Board has designated the Adviser as its valuation designee (the ***"Valuation Designee"***) to execute these procedures. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and

pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Valuation Designee if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close. The Board may also enlist third party consultants such as a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, approval of which shall be based upon whether the Valuation Designee followed the Procedures.

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following table summarizes the inputs used as of September 30, 2026, for the Fund's assets and liabilities measured at fair value:

Assets

Security Classifications [(a)]	**Level 1**	**Level 2**	**Level 3**	**Totals**
Common Stocks	$ 40,580,818	$ -	$ -	$ 40,580,818
Short-Term Investment	20,900	-	-	20,900
Total	$ 40,601,718	$ -	$ -	$ 40,601,718

(a) As of and during the year ended September 30, 2026, the Fund held no securities that were considered to be "Level 3" securities. Therefore, a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining fair value is not applicable.

Federal Income Taxes – The Fund has qualified and intends to continue to qualify each year as a regulated investment company (***"RIC"***) under subchapter M of the Internal Revenue Code of 1986, as amended. By complying with the requirements applicable to RICs and annually distributing substantially all net investment company taxable income and net realized capital gains, no provision for federal income tax is required. The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Trust's officers have reviewed the Fund's tax positions and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the current tax year or on returns filed in previous tax years which are still open to examination by all major tax authorities (generally, federal returns are open to examination by the Internal Revenue Service for a period of three years

from date of filing), The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations when incurred. During the fiscal year, the Fund did not incur any interest or penalties. The Fund typically intends to annually distribute sufficient net investment company taxable income and net realized capital gains if any, so that it will not be subject to the excise tax on undistributed income of RICs. If the required amount of net investment income or gains is not distributed annually, the Fund could incur a tax expense.

Distribution to Shareholders - Distributions of net investment income and capital gains to shareholders, which are determined in accordance with income tax regulations and may differ from GAAP, are recorded on the ex-dividend date and distributed on an annual basis.

Multiple Class Allocations - Income, non-class specific expenses and realized/unrealized gains or losses are allocated to each class based on relative net assets. Distribution fees are charged to each respective share class in accordance with the distribution plan. Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

Other - Investment and shareholder transactions are recorded on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on debt securities using the effective interest method. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Indemnification - The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

Sales Charges (loads) - A maximum sales charge of 5.75% is imposed on Class A shares of the Fund. Investments in Class A shares made at or above the $1 million breakpoint are not subject to an initial sales charge and may be subject to a 1% contingent deferred sales charge (***"CDSC"***) on shares redeemed within 18 months of purchase (excluding shares purchased with reinvested dividends and/or distributions). The respective shareholders pay such CDSC charges, which are not an expense of the Fund. For the year ended September 30, 2026, there were $0 in CDSC fees paid.

Cash and cash equivalents – The Fund considers its investment in a Federal Deposit Insurance Corporation (***"FDIC"***) insured interest bearing savings account to be cash. The Fund maintains cash balances, which, at times, may exceed federally insured limits. The Fund maintains these balances with a high quality financial institution.

(3) INVESTMENT TRANSACTIONS

For the year ended September 30, 2026, aggregate purchases and proceeds from sales of investment securities (excluding short-term investments) for the Fund were as follows:

Purchases	Sales
$ 39,593,831	$ 55,292,660

(4) INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

JAG Capital Management LLC acts as investment adviser to the Fund pursuant to the terms of an advisory agreement (the ***"Advisory Agreement"***) with the Trust on behalf of the Fund. Under the terms of the Advisory Agreement, the Adviser directs the investment operations of the Fund in accordance with the Fund's investment policies and restrictions. The Adviser provides the Fund with investment advice and supervision and furnishes an investment program for the Fund. For its investment advisory services, the Fund pays to the Adviser, as of the last day of each month, an annualized fee equal to 0.80% of average net assets, such fee to be computed daily based upon daily net assets of the Fund. For the year ended September 30, 2026, the investment advisory fees of $339,186 were incurred by the Fund, before the waiver and reimbursement described below.

The Adviser and the Trust, with respect to the Fund, have entered into an expense limitation agreement under which the Adviser has contractually agreed to waive fees and/or reimburse expenses but only to the extent necessary to maintain total annual operating expenses (excluding brokerage costs; borrowing and liquidity costs such as interest and dividends on securities sold short; taxes; underlying/acquired fund expenses; and extraordinary expenses) at 1.50%, 1.25% and 0.90% for Classes A, I and R, respectively, of the Fund's average daily net assets through January 31, 2027 (the ***"Expense Limitation Agreement"***). Each waiver or reimbursement by the Adviser is subject to recoupment within three years after the fees have been waived or reimbursed, if such recoupment may be achieved without exceeding the lesser of the expense limitation in place at the time of waiver or reimbursement and the expense limitation in effect at that time.

For the year ended September 30, 2026, the Adviser waived advisory fees in the amount of $207,790. As of September 30, 2026, the Adviser may recapture $186,983 before September 30, 2027, $213,003 before September 30, 2028, and $207,790 before September 30, 2029, subject to the terms of the Expense Limitation Agreement.

Pursuant to the Management Services Agreement between the Trust and MFund Services LLC ***("MFund"),*** MFund provides the Fund with various management and legal administrative services. For these services, the Fund pays MFund an annual asset-based fee in accordance with the following schedule: 0.10% of net assets up to $50 million; 0.07% of net assets from $50 million to $100 million; 0.05% of net assets from $100 million to $250 million; 0.04% of net assets from $250 million to $500 million; 0.03% of net assets from $500 million to $1 billion; 0.02% of net assets from $1 billion to $5 billion; and 0.01% of assets from $5 billion and above. In addition, the Fund reimburses MFund for any reasonable out of pocket expenses incurred in the performance of its duties under the Management Services Agreement. The amounts due to MFund under the Management Services Agreement are listed in the Statement of Assets and Liabilities under "Payable to related parties" and the amounts accrued for the year are shown in the Statement of Operations under "Legal administration/management services fees."

Pursuant to the Compliance Services Agreement between the Trust and MFund, MFund provides chief compliance officer services to the Fund. For these services, the Fund pays MFund $1,200 per month; $400 for the Adviser and .0025% of the assets of the Fund. In addition, the Fund reimburses MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement. The amounts due to MFund under the Compliance Services Agreement are listed in the Statement of Assets and Liabilities under "Payable to related parties" and the amounts accrued for the year, if any, are shown in the Statement of Operations under "Compliance officer fees."

A Trustee is the controlling member of MFund and of AlphaCentric Advisors LLC and Catalyst Capital Advisors LLC (investment advisers to other series of the Trust) and is not paid any fees directly by the Trust for serving in such capacities. Trustees who are not "interested persons" as that term is defined in the 1940 Act, are paid a quarterly retainer and receive compensation for each special Board meeting and Risk and Compliance Committee meeting attended. The fees paid to the Independent Trustees for their attendance at a meeting will be shared equally by the funds of the Trust to which the meeting relates. The Lead Independent Trustee of the Trust and the Chairmen of the Trust's Audit Committee and Risk and Compliance Committee receive an additional quarterly retainer. The "interested persons" of the Trust receive no compensation from the Fund. The Trust reimburses each Trustee and Officer for his or her travel and other expenses related to attendance at such meetings.

Northern Lights Distributors, LLC, ("***Distributor***") serves as the principal underwriter and national distributor for the shares of the Fund pursuant to an Underwriting Agreement with the Trust. For the year ended September 30, 2026, the Distributor received $15 and $0, in underwriter commissions from the sale of Class A shares and Class R shares of the Fund, respectively.

Ultimus Fund Solutions, LLC *(**"UFS**"*), an affiliate of the Distributor, provides administrative, fund accounting, and transfer agency services to the Fund pursuant to agreements with the Trust, for which it receives from the Fund: (i) basis points in decreasing amounts as assets reach certain breakpoints; and (ii) any related out-of-pocket expenses.

Blu Giant, LLC (***"Blu Giant"***), an affiliate of the Distributor and UFS, provides EDGAR conversion and filing services as well as print management services for the Fund on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Fund.

Certain Officers of the Trust are also employees of UFS, and are not paid any fees directly by the Fund for serving in such capacity.

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 (the ***"Plan"***), under the 1940 Act for Class A shares and Class R shares that allows the Fund to pay distribution and shareholder servicing expenses of up to 0.50% per annum for the Class A shares and Class R shares, based on average daily net assets of each class. Class A shares and Class R shares are currently paying 0.25% and 0.00% per annum of 12b-1 fees, respectively. The Trust has not adopted a plan for Class I. The fee may be used for a variety of purposes, including compensating dealers and other financial service organizations for eligible services provided by those parties to the Fund and its shareholders and to reimburse the Distributor and the Adviser for distribution related expenses.

(5) TAX COMPONENTS OF CAPITAL

The Statement of Assets and Liabilities represents cost for financial reporting purposes. Aggregate cost for federal tax purposes is $30,910,480 for the Fund and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation:	$	10,322,234
Unrealized depreciation:		(630,996)
Net unrealized appreciation:	$	9,691,238

The tax character of fund distributions paid for the year ended September 30, 2026 and September 30, 2025 was as follows:

	Fiscal Year Ended September 30, 2026	Fiscal Year Ended September 30, 2025
Ordinary Income	$ -	$ 1,161,870
Long-Term Capital Gain	10,777,347	6,305,059
Return of Capital	-	-
	$ 10,777,347	$ 7,466,929

As of September 30, 2026, the components of accumulated earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Distributable Earnings /(Accumulated Deficit)
$ 3,920,457	$ 4,975,553	$ -	$ -	$ -	$ 9,691,238	$ 18,587,248

The difference between book basis and tax basis accumulated net realized gains, and unrealized appreciation from investments is primarily attributable to the tax deferral of losses on wash sales.

During the fiscal period ended September 30, 2026, the Fund utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to use of tax equalization credits, resulted in reclassifications for the Fund for the fiscal year ended September 30, 2026, as follows:

Paid in Capital	Distributable Earnings
$ 1,023,037	$ (1,023,037)

(6) BENEFICIAL OWNERSHIP

The beneficial ownership either directly or indirectly, of more than 25% of voting securities of a fund creates a presumption of control of the fund, under Section 2(a)(9) of the 1940 Act. As of September 30, 2026, the shareholders listed below held more than 25% of the Fund and may be deemed to control the Fund.

Owner	
Pershing LLC (1)	43%

(1) These owners are comprised of multiple investors and accounts.

(7) SECTOR EXPOSURE RISK

Sector exposure risk is the possibility that securities within the same sector will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a particular sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. Additionally, some sectors could be subject to greater government regulation than other sectors. Therefore, changes in regulatory policies for those sectors may have a material effect on the value of securities issued by companies in those sectors.

(8) ACCOUNTING PRONOUNCEMENT

In September 2026, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2026-03, Fair Value Measurement (Topic 820): Investment Companies with Equity Securities Subject to Contractual Sale Restrictions. It requires investment companies within the scope of ASC 946 to consider contractual sale restrictions when measuring the fair value of equity securities in accordance with ASC 820 and to provide enhanced disclosures regarding any discount applied as a result of such restrictions. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim periods within those fiscal years. Early adoption is permitted for all entities. Management is evaluating the impacts of these changes on the financial statements.

(9) SUBSEQUENT EVENTS

Subsequent events occurring after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

Cohen & Co

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of JAG Large Cap Growth Fund
and Board of Trustees of Mutual Fund Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of JAG Large Cap Growth Fund (the "Fund"), a series of Mutual Fund Series Trust, as of September 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2018.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Greenwood Village, Colorado
November 20, 2026

COHEN & COMPANY, LTD.
Registered with the Public Company Accounting Oversight Board

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JAG Large Cap Growth Fund
ADDITIONAL INFORMATION (Unaudited)
September 30, 2026

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Approval of the Renewal of the Advisory Agreement between the Trust and JAG Capital Management LLC with respect to JAG Large Cap Growth Fund

At a meeting held on February 26, 2026, the Board of Trustees (the "Board") of Mutual Fund Series Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, each an "Independent Trustee" and collectively the "Independent Trustees") discussed the renewal of the advisory agreement (the "JAG Agreement") between the Trust and JAG Capital Management LLC ("JAG"), with respect to JAG Large Cap Growth Fund (the "JAG Large Cap" or the "Fund").

The Board examined JAG's responses to a series of questions regarding, among other things, its advisory services provided to the Fund, comparative fee and expense information, and profitability from managing the Fund. The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in determining the material factors to be considered in evaluating the JAG Agreement and the weight to be given to each factor considered.

The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to renewal of the JAG Agreement.

Nature, Extent and Quality of Services. The Board reviewed the services provided by JAG to the Fund. The Board observed that JAG primarily focused on a bottom-up quantitatively driven approach to purchasing securities, with a focus on growth characteristics and fundamental strength. The Board noted that JAG reviewed for certain "sell triggers" in securities which prohibited further purchases and prompted additional research and analysis. The Board discussed that JAG Large Cap's strategy was focused on a long-term investment philosophy and that investment restrictions were reviewed before trades were placed to ensure compliance with Fund and Trust limitations. The Board acknowledged that there were no material data incidents, litigation, nor any compliance issues since the last renewal. After further discussion, the Board concluded that the nature, extent and quality of services provided by JAG were satisfactory.

Performance. The Board noted that JAG Large Cap underperformed all benchmarks for the 1-year period but outperformed the peer group and Morningstar category in the 3- and 5-year periods. The Board observed that the Fund slightly underperformed the peer group and Morningstar category for the 10-year period. The Board acknowledged that JAG attributed the underperformance in the 1-year period to security selection, but that JAG Large Cap's portfolio varied considerably from the holdings in the Russell 1000 Growth benchmark index. After further discussion, the Board concluded that JAG Large Cap's performance was acceptable. Fees and Expenses. The Board noted JAG Large Cap's advisory fee was slightly above the peer group and Morningstar category median and averages but was within the range for both. The Board recognized that after considering the fee waiver in place, the advisory fee was below the median and average for both the peer group and Morningstar category. The Board observed that the Fund's net expense ratio was above the peer group and Morningstar category median and average but was well below the highs for both. The Board concluded that the advisory fee for JAG Large Cap was not unreasonable.

Profitability. The Board reviewed the estimated profitability analysis provided by JAG, noting that JAG advised the Fund at a loss and therefore excess profitability was not a concern.

Economies of Scale. The Board considered whether JAG benefited from economies of scale. The Board agreed that given the current level of assets in the Fund, it was unlikely that JAG experienced any meaningful benefits from economies of scale at this time but that it would review the issue as the asset level grew.

Conclusion. Having requested and received such information from JAG as the Board believed to be reasonably necessary to evaluate the terms of the JAG Agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the JAG Agreement was in the best interests of the Fund and its shareholders.

Fund Proxy Voting Policies, Procedures and Summaries

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-855-552-4596; and on the Securities and Exchange Commission's ("SEC") website at http://www.sec.gov.