

Catalyst Capital Advisors LLC

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Our Firm “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and Catalyst Capital Advisors (us, we, our). This Brochure provides information about our qualifications and business practices.

This Brochure provides information about the qualifications and business practices of Catalyst Capital Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 631-629-4907 or info@catalystmutualfunds.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Catalyst Capital Advisors LLC is also available on the SEC’s website www.adviserinfo.sec.gov. (click on the link, select “investment adviser search” and type in our firm name). Results will provide you both Part I of our Form ADV and our Brochure.

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

This Brochure is an initial filing of information in a new format that was previously included in Form ADV Part 2. Since this is the first time Catalyst Capital Advisors LLC is providing this brochure to you, a summary of material changes is not required. In the future, we will summarize material changes that are made to this brochure since our last annual update.

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Item 4 – Advisor Business

Catalyst Capital Advisors LLC (Catalyst) was formed and registered as an investment adviser with the SEC in 2006. Catalyst is controlled by Jerry Szilagyi who owns 100% of the voting shares of the company. David Miller, Senior Portfolio Manager of Catalyst, owns 100% of the non-voting shares of Catalyst.

Catalyst currently provides investment management services to certain mutual funds (the “Funds”). The Funds are series of the Mutual Fund Series Trust (the “Trust”), an investment company registered under the Investment Company Act of 1940.

Catalyst manages some of the Funds directly using in-house portfolio managers and supervises sub-advisers who manage the other Funds. Each Fund is managed in accordance with the investment strategies and restrictions described in the respective Fund’s current prospectus and statement of additional information.

As of December 31, 2011, Catalyst manages approximately \$288 million in discretionary assets in 10 mutual funds.

Item 5 – Fees and Compensation

Catalyst receives fees for providing investment advisory services to its clients, the Funds. The fees are calculated as a percentage of net assets under management and range from 1.00% to 1.25%. The Funds’ administrator generally calculates Catalyst’s fees. The custodian of the Funds then deducts the fees from the Fund assets. Fees are then remitted to Catalyst. The fees are paid monthly in arrears. In addition to the advisor fees, Catalyst may receive other fees and expense reimbursements from the Funds including rule 12b-1 fees and other internal fees commonly associated with mutual funds. The Funds incur brokerage and other transaction expenses (See Item 12 “Brokerage Practices”). More details of the advisory and other fees received by Catalyst from the Funds are provided in each Fund’s prospectus and statement of additional information.

Item 6 – Performance Based Fees and Side-by-Side Management

Not applicable. Catalyst currently does not receive any performance based fees.

Item 7 – Types of Clients

Catalyst currently only provides investment management services to mutual funds.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Catalyst currently manages four equity oriented mutual funds in-house and provides supervision of sub-advisors that manage remaining six Funds that invest in equity and fixed income oriented securities.

The Catalyst equity investment process utilizes a quantitative methodology to screen stocks based on our strategy coupled with a qualitative review for portfolio construction. The quantitative model ranks stocks using a combined formula of return on invested capital and earnings yield. The portfolio manager then analyzes the results to ensure the selected stocks meet our investment guidelines. The portfolio is then constructed by selecting the highest ranked stocks that we believe are likely to continue to generate a similar return on invested capital in the future. Each portfolio is monitored to ensure that the holdings continue to meet our investment standards. Stocks are sold if they no longer meet our criteria. This usually occurs if the stock price appreciates to where it is now trading at a fair market value or if earnings deteriorate.

We also may use option investment strategies in an attempt to control risk and increase returns. This includes selling (writing) covered calls on stocks owned in the portfolio. We may also use other investment techniques such as short-selling and leverage.

All investments include a risk of loss of your principal and any unrealized profits. Securities markets fluctuate substantially over time. Investment returns and principal value will fluctuate with changing market conditions and investments may be worth more or less than their original cost. We cannot guarantee any level of investment results. Past performance is not an indicator of future results.

The invest strategies and related risks for each Fund are described in more detail in each Fund's prospectus and statement of additional information.

Item 9 – Disciplinary Information

Catalyst does not have any legal, financial, regulatory or other “disciplinary” items to report. This statement applies to the firm and all management personnel, officers and partners of the firm. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate or continue an adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Jerry Szilagyi, Chief Executive Officer of Catalyst and holder of 100% of the voting shares of Catalyst, wholly owns and controls MFund Services LLC which provides management, compliance and administrative services to the funds under the Mutual Fund Series Trust. The services provided by MFund Services are not investment advisory related.

Mr. Szilagyi is also the President and a controlling member of Cross Sound Capital LLC (“Cross Sound”). Cross Sound manages a hedge fund, the Cross Sound Global Macro Fund LLC. Mr. Szilagyi is not involved in the portfolio management of the hedge fund.

Mr. Szilagyi is also President of Mutuals Advisors, Inc. (“Mutuals Advisors”), a registered investment advisor based in Dallas, TX that manages the USA Mutuals mutual fund family, and President of USA Mutuals, a mutual fund trust.

Cross Sound and Mutuals Advisors do not (i) have any business dealings with Catalyst or its Fund clients, (ii) conduct shared operations with Catalyst, (iii) refer clients or business to, or receive client or business referrals from, Catalyst, or (iv) share supervised persons or premises with Catalyst. Catalyst does not believe that Mr. Szilagyi’s relationships with Cross Sound or Mutual Advisors creates a conflict of interest with its Fund clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Catalyst has adopted a code of ethics (“Code”) for all of its employees, officers and members (“Employees”) describing their ethical obligations and fiduciary duty to its clients. Among other things, the Code includes provisions relating to personal securities trading procedures and requires compliance at all times with Catalyst’s “Insider Trading Policy and Procedures” and all applicable securities laws. All Employees must acknowledge the terms of the Code within 10 days of commencing employment and on an annually basis.

Subject to satisfying the Code and applicable laws, Employees may trade for their own accounts in securities which are purchased for Catalyst clients. The Code is designed to assure that the personal securities transactions, activities and interest of the Employee will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of a client’s position of trust and responsibility.

Under the Code, an Advisory Employee may not execute a securities transaction on a day during which a purchase or sell order in that same security or a related security is pending for a Fund unless the Securities Transaction is combined (“blocked”) with the Fund’s transaction or unless the transaction is executed after all transactions in the same security for the Funds are executed. Any Securities Transactions in a private placement or initial public offering must be authorized by the Compliance Officer, in writing, prior to the transaction. On a quarterly basis, Employees must report all personal transactions in securities covered by the Code to the Compliance Officer.

Employees who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, suspension or termination. Employees are also required to promptly report any violation of the Code of which they become aware.

You can obtain a copy of the Code by sending an email to info@catalystmutualfunds.com or calling 631-629-4907.

Item 12 – Brokerage Practices

Purchases and sales of securities on a securities exchange are effected by brokers, and the Funds pay brokerage commissions for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. Catalyst attempts to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of the Funds on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions.

Although commissions paid on every transaction will, in the judgment of Catalyst, be reasonable in relation to the value of the brokerage services provided, under the Investment Advisory Agreement and as permitted by Section 28(e) of the Securities Exchange Act of 1934, Catalyst may cause a Fund to pay a commission to broker-dealers who provide brokerage and research services to Catalyst for effecting a securities transaction for the Fund. Such commission may exceed the amount other broker-dealers would have charged for the transaction, if Catalyst determines in good faith that the greater commission is reasonable relative to the value of the brokerage and the research and investment information services provided by the executing broker-dealer viewed in terms of either a particular transaction or Catalyst's overall responsibilities to the Funds and to its other clients. Such research and investment information services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or of purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto such as clearance and settlement. In accordance with Catalyst's soft dollar procedures, Catalyst's Chief Compliance Officer must approve and periodically review all soft dollar arrangements.

Research provided by brokers is used for the benefit of all of the clients of Catalyst and not solely or necessarily for the benefit of the Fund paying the commission. When allocating soft dollar benefits to client accounts or investment products, while Catalyst does not seek to allocate soft dollar benefits to client accounts strictly proportionally to the soft dollar credits the accounts generate, it strives to allocate them in a relatively equal manner. Catalyst's investment management personnel attempt to evaluate the quality of research provided by brokers. The quality of research may sometimes be used by Catalyst as a consideration in the selection of brokers to execute portfolio transactions. Catalyst may have an incentive to select a broker based on its research services rather than the lowest commission rate.

The investment advisory fees that the Funds pay to Catalyst will not be reduced as a consequence of Catalyst's receipt of brokerage and research services. To the extent the Funds' portfolio transactions are used to obtain such services, the brokerage commissions paid by the Funds will exceed those that might otherwise be paid. Such services would be useful and of value to Catalyst in serving both the Funds and other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to Catalyst in carrying out its obligations to the Funds. When Catalyst uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services.

During the year ended December 31, 2011, Catalyst received some research on individual securities it was considering for the Funds' investment portfolios and access to a security research database in exchange for brokerage commissions.

Certain investments may be appropriate for a Fund and also for other Fund clients advised by Catalyst. Investment decisions for a Fund and other Fund clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. To the extent possible, a Fund's transactions are traded separately from trades of other Fund clients advised by Catalyst. Occasionally, a particular security may be bought or sold for one or more clients in different amounts. In such event, and to the extent permitted by applicable law and regulations, such transactions with respect to Catalyst will be allocated among the clients in a manner believed to be equitable to each. Ordinarily, such allocation will be made on the basis of the weighted average price of such transactions effected during a trading day.

The Funds have no obligation to deal with any broker or dealer in the execution of its transactions. However, a Fund may place substantially all or a significant portion of its transactions, both in stocks and options, with affiliates of Catalyst or the Distributor. As the level of securities trading increases, the level of commissions paid by the Fund to the affiliates increases. Such transactions will be executed at competitive commission rates through the affiliated broker's clearing broker. Because the affiliates receive compensation based on the amount of transactions completed, there could be an incentive on the part of Catalyst to effect as many transactions as possible thereby maximizing the

commissions and premiums it receives. In connection with the execution of transactions, subject to its policy of best execution, a Fund may pay higher brokerage commissions to the affiliate than it might pay to unaffiliated broker-dealers.

In order for the affiliated broker to effect any portfolio transactions for a Fund on an exchange, the commissions, fees or other remuneration received by the affiliated broker must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow the affiliated broker to receive no more than the remuneration that would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction.

Under the Investment Company Act of 1940, persons affiliated with Catalyst or the Distributor, or an affiliate of Catalyst or the Distributor, may be prohibited from dealing with the Funds as a principal in the purchase and sale of securities. Therefore, the Distributor will not serve as a Fund's dealer in connection with over-the-counter transactions. However, the Distributor may serve as a Fund's broker in over-the-counter transactions conducted on an agency basis and will receive brokerage commissions in connection with such transactions. Such agency transactions will be executed through the clearing broker.

Catalyst will not effect any brokerage transactions in its portfolio securities with the Distributor if such transactions would be unfair or unreasonable to Fund shareholders, and the commissions will be paid solely for the execution of trades and not for any other services. The Investment Advisory Agreements with the Funds provide that affiliates of affiliates of Catalyst may receive brokerage commissions in connection with effecting such transactions for the Fund. In determining the commissions to be paid to an affiliated broker, it is the policy of the Trust that such commissions will, in the judgment of the Trust's Board of Trustees, be (a) at least as favorable to a Fund as those which would be charged by other qualified brokers having comparable execution capability and (b) at least as favorable to a Fund as commissions contemporaneously charged by the affiliated broker on comparable transactions for its most favored unaffiliated customers, except for customers of the affiliated broker considered by a majority of the Trust's disinterested Trustees not to be comparable to the Fund.

The Agreement does not provide for a reduction of the Distributor's or Advisor's fee by the amount of any profits earned by an affiliated broker from brokerage commissions generated from portfolio transactions of the Fund. While other brokerage business may be given from time to time to other firms, the affiliated brokers will not receive reciprocal brokerage business as a result of the brokerage business placed by the Fund with others.

Item 13 – Review of Accounts

Reviews

Catalyst's portfolio managers or, as applicable, the sub-advisors' portfolio managers are responsible for reviewing the Funds' portfolio on a daily basis. The portfolio managers review the performance of client accounts relative to the account's benchmark and the portfolio's conformity with its investment objectives and restrictions.

In addition, Catalyst's Chief Compliance Officer reviews accounts periodically for compliance with the account's investment objectives and guidelines.

Reporting

The Board of Trustees of the Trust receives investment management reports for each Catalyst Fund at least quarterly. The report contains information regarding the Catalyst Funds size, composition and performance. More frequent reports on the number of investors, portfolio snap-shots and performance, or any other report agreed to, are provided as requested. Catalyst Fund investors receive reports from the Fund's transfer agent at least quarterly.

Item 14 – Client Referral and Other Compensation

As discussed under Item 12 "Brokerage Transactions" of this brochure, some brokers that execute portfolio transactions for the Funds may furnish brokerage and research services to Catalyst for effecting a securities transaction for a Fund. The services received are used for the benefit of all of the Funds advised by Catalyst and not solely or necessarily for the benefit of the Fund that paid the commission. The investment advisory fees that the Fund pays to Catalyst will not be reduced as a consequence of Catalyst's receipt of brokerage and research services. To the extent a Fund's portfolio transactions are used to obtain such services, the brokerage commissions paid by the Fund will exceed those that might otherwise be paid, by an amount, which cannot be presently determined. Such services would be useful and of value to Catalyst in serving both the Fund and other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to Catalyst in carrying out its obligations to the Fund.

Item 15 – Custody

Catalyst does not accept or maintain custody of client funds or securities, except to the extent that advisory fees may be deducted from client accounts. Catalyst will not accept, hold (directly or indirectly), client funds or securities or have the ability to obtain possession of them. If Catalyst inadvertently receives client funds or securities, Catalyst will return such fund or securities to the client within three (3) business days.

Catalyst will maintain the assets of its advisory clients in accounts with a "qualified custodian" pursuant to Rule 206(4)-2 under the Advisers Act and will notify advisory clients in writing of the qualified custodian's name, address and the manner in which the assets are maintained promptly when the account is opened and following any changes to this information.

Prior to opening an account at the qualified custodian, Catalyst will ensure that the qualified custodian provides quarterly account statements directly to Catalyst's clients or an independent representative of the client.

Each Fund has retained a qualified custodian that has custody of all securities and cash of the Fund. The custodian, among other things, attends to the collection of principal and income and payment for and collection of proceeds of securities bought and sold by the Fund.

Item 16 – Investment Discretion

Under the terms of each Fund's Investment Advisory Agreement, Catalyst retains discretionary authority to manage the investment of the assets of the applicable Fund in conformity with the investment objectives and policies of that Fund. It is the responsibility of Catalyst to make investment decisions for the applicable Fund and to provide continuous supervision of the investment portfolios of the Fund. Catalyst has appointed sub-advisors to manage the investment operations of certain of the Funds.

Item 17 – Voting Client Securities

The Board of Trustees of the Trust has delegated responsibilities for decisions regarding proxy voting for securities held by the Fund to Catalyst. Catalyst may delegate such proxy voting to a third party proxy voting service provider or the sub-advisor of the Fund. Catalyst will vote such proxies in accordance with its proxy policies and procedures. In some instances, Catalyst may be asked to cast a proxy vote that presents a conflict between its interests and the interests of the Fund's shareholders. In such a case, the Funds' and Catalyst's policies requires that Catalyst abstain from making a voting decision and to forward all necessary proxy voting materials to the Funds to enable the Board of Trustees to make a voting decision. Catalyst has developed a detailed proxy voting policy that has been approved by the Funds' Board of Trustees.

Information on how the Fund voted proxies relating to portfolio securities is available without charge, upon request, by calling 631-629-4907. In addition, a copy of the Fund's proxy voting policies and procedures is also available by calling 631-629-4907.

Item 18 – Financial Information

We do not require or solicit prepayment of client fees.

We have discretionary authority over certain client assets. There are no current financial conditions that would likely impact our ability to meet its contractual obligations to manage the investment of client assets.

We have not been subject to a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable