

STVCX - Attractive Rating



Mutual Fund Series Trust: Catalyst Strategic Value Fund

★★★★☆	Predictive Rating	Attractive
★★★★☆	Portfolio Management	Attractive
★★☆☆☆	Total Annual Costs	Dangerous

- Predictive Ratings enable smarter investing by assessing the key drivers of fund performance.
- Stock-picking (Portfolio Management) and fund expenses (Total Annual Costs) drive investment performance.

Investment Recommendation

- We recommend investors buy STVCX.
- Despite mediocre past performance, we expect the fund to outperform the market.
- STVCX's Portfolio Management rating justifies its high Total Annual Costs.

Fund Rankings

- 100th percentile of the 6000+ equity funds we cover.
- 13 out of 973 Large Cap Blend funds.
- None of the 41 ETFs in the same category rank better.

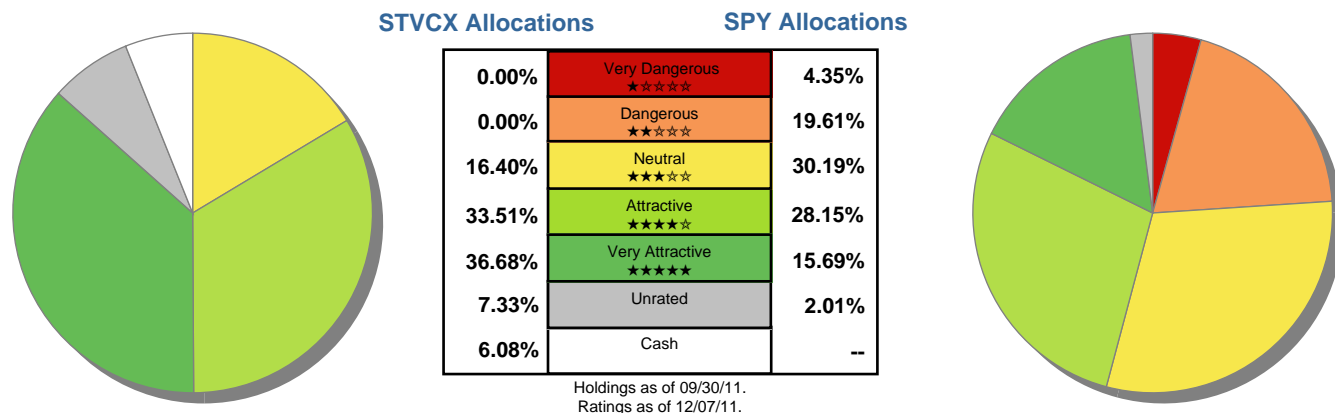
Portfolio Management Rating Details

- STVCX receives our Attractive rating because it overweights Attractive-or-better-rated stocks.
- SPY, STVCX's benchmark, receives our Neutral rating.
- Our fund analytics are based on aggregating our models and ratings for each fund's holdings.
- Our [top-ranked](#) stock ratings leverage key data from the financial footnotes for unrivaled research quality.

Portfolio Management Rating Breakdown

Business Strength		
★★★★☆	Quality of Earnings	Attractive
★★★★★	Return on Invested Capital (ROIC)	24.16%
Valuation		
★★★★☆	Free Cash Flow Yield	7.97%
★★★★★	Price to Economic Book Value	0.78
★★★★☆	Market-Implied Duration of Growth	4 years
Fund Asset Allocation		
★★★☆☆	Cash Allocation	6.08% cash

Allocation Details: Fund vs Benchmark - SPDR S&P 500 (SPY)



Active Management Commentary

- STVCX allocates 0.00% of its value to Dangerous-or-worse-rated stocks while SPY allocates 23.96%.
- STVCX allocates 70.19% of its value to Attractive-or-better-rated stocks while SPY allocates 43.84%.
- Investors should expect funds with higher Total Annual Costs to allocate more value to Attractive and Very Attractive Stocks and less to Dangerous and Very Dangerous stocks than alternative funds with lower costs.
- Active portfolio management of STVCX adds value versus its ETF benchmark SPY.

Return - Annual

Year to Date	1.77%
1 Year	4.96%
3 Year	
5 Year	
Inception	8.40%

Top 5 Holdings

Fidelity Instl MM Port
Viropharma Inc
Neustar Inc
Gannett Co Inc
Raytheon Co

Key Mutual Fund Statistics

Net Assets(mm)	\$4.30	Category	Large Cap Blend
NAV	\$10.93	Mgmt Co	Catalyst Funds
Benchmark	SPY	Manager	Miller/Szilagy
# of Holdings	45	Tenure	2010
Initial Minimum	\$2,500.00	Inception	10/28/10

Total Annual Costs Rating and Ranking

Rating	Total Annual Costs	Fund Universe % Rank	Category Rank
★★★☆☆☆	2.83%	31.49%	740 of 973

This rating reflects all expenses, loads, fees, and transaction costs in a single value that is comparable across all funds.

Reported Costs vs Benchmark: as of 11/01/11

	STVCX	Benchmark: SPY
Front-End Load	0.00%	--
Expense Ratio	2.33%	0.09%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--

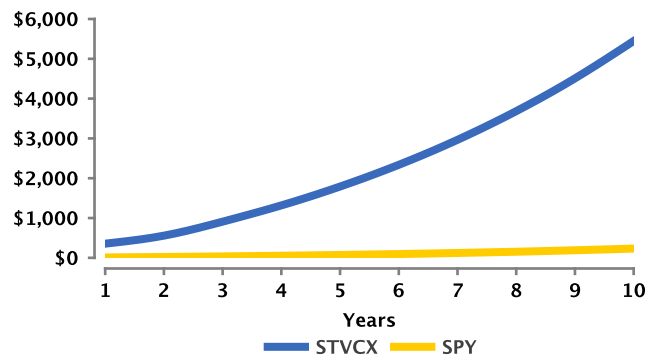
Total Annual Costs Breakdown

All Cost Types	Annualized Values	
	STVCX	Benchmark: SPY
Front-End Load	0.00%	--
Expense Ratio	2.62%	0.10%
Back-End Load	0.00%	--
Redemption Fee	0.00%	--
Transaction Costs	0.21%	--
Total Annual Costs	2.83%	0.10%

- To justify its higher Total Annual Costs, STVCX must outperform its ETF benchmark by 2.76% annually over 3 years or 2.76% annually over 10 years.
- This analysis assumes a 3-year holding period, the average for all funds.
- Transaction costs are estimated using the fund's annual portfolio turnover ratio of 46%.

Accumulated Total Costs vs Benchmark

Accumulated Total Costs represent the dollar value of costs investors incur during a 10-yr holding period. Assumes a \$10,000 investment and a 10% annual return for the fund and its benchmark.



- 3-year Accumulated Total Costs are \$908.86 for STVCX and \$35.90 for SPY. 10-year Accumulated Total Costs are \$5,447.58 for STVCX and \$232.49 for SPY.

Data from Lipper, a Thomson Reuters Company, and New Constructs, LLC.

Overview of Our Predictive Mutual Fund Rating System

New Constructs' [Predictive Fund Ratings](#) enable smarter investing by assessing the key drivers of future fund performance. We start by analyzing every fund holding based on New Constructs' stock ratings, which are regularly featured as among the [best by Barron's](#). Next, we measure and rank the all-in costs of investing in a fund.

Intuitively, there are two drivers of future fund performance.

- 1) New stock-picking ([Portfolio Management Rating](#)) and
- 2) Fund expenses ([Total Annual Costs Rating](#)) drive investment performance

The figure below details the criteria that drive our Predictive Rating system for funds. The two drivers of our predictive rating system are Portfolio Management and Total Annual Costs. The Portfolio Management Rating (details [here](#)) is the same as our Stock Rating (details [here](#)) except that we incorporate Asset Allocation (details [here](#)) in the Portfolio Management Rating. The Total Annual Costs Rating (details [here](#)) captures the all-in cost of being in a fund over a 3-year holding period, the average period for all mutual fund investors.

Predictive Rating	Portfolio Management Rating						Total Annual Costs Rating
	Business Strength		Valuation			Asset Allocation	
	Quality of Earnings	Return on Invested Capital	FCF Yield	Price to Econ Book Value	Mkt-Imp Duration of Growth	Cash %	
Very Dangerous ★☆☆☆☆	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50	> 20%	> 4%
Dangerous ★★☆☆☆	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50	8% < 20%	2% < 4%
Neutral ★★★☆☆	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20	2.5% < 8%	1% < 2%
Attractive ★★★★☆	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10	1% < 2.5%	0.5% < 1%
Very Attractive ★★★★★	Rising EE	Top Quintile	> 10%	0 < 1.1	0 < 3	< 1%	< 0.5%

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Incorporated in July 2002, [New Constructs](#) is an independent publisher of investment research that provides clients with consulting, advisory and research services. We specialize in quality-of-earnings, forensic accounting and discounted cash flow valuation analyses for all U.S. public companies.

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1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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