



EMPIRIC
FUNDS

Empiric Fund

**Semi-Annual Financial Statements and Additional
Information**

March 31, 2026

EMPIRIC FUND
SCHEDULE OF INVESTMENTS (Unaudited)
March 31, 2026

Shares		Fair Value
	COMMON STOCKS — 94.6%	
	ASSET MANAGEMENT - 3.4%	
2,703	LPL Financial Holdings, Inc.	\$ 813,144
	BANKING - 1.2%	
19,000	NU Holdings Ltd./Cayman Islands, Class A ^(a)	273,030
	BEVERAGES - 10.6%	
12,892	Coca-Cola Consolidated, Inc.	2,471,912
	BIOTECH & PHARMA - 2.3%	
8,166	Halozyme Therapeutics, Inc. ^{(a)(b)}	527,769
	CHEMICALS - 1.5%	
1,988	Avery Dennison Corporation ^(b)	343,288
	COMMERCIAL SUPPORT SERVICES - 1.9%	
4,205	Brink's Company (The)	435,764
	ELECTRICAL EQUIPMENT - 1.2%	
1,475	A O Smith Corporation	97,262
934	Generac Holdings, Inc. ^(a)	182,437
	ENGINEERING & CONSTRUCTION - 12.6%	
1,200	EMCOR Group, Inc.	885,972
2,860	Quanta Services, Inc. ^(b)	1,570,197
1,300	Sterling Infrastructure, Inc. ^(a)	529,451
	HEALTH CARE FACILITIES & SERVICES - 3.7%	
435	Chemed Corporation	164,317
1,511	Medpace Holdings, Inc. ^(a)	725,567
	INDUSTRIAL SUPPORT SERVICES - 4.5%	
1,434	United Rentals, Inc. ^(b)	1,044,755

See accompanying notes to financial statements.

EMPIRIC FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
March 31, 2026

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.6% (Continued)	
	INSURANCE - 0.4%	
377	Assurant, Inc.	\$ 82,114
	LEISURE FACILITIES & SERVICES - 1.3%	
860	Domino's Pizza, Inc. ^(b)	308,559
	MACHINERY - 5.6%	
5,500	Donaldson Company, Inc.	466,785
3,466	Lincoln Electric Holdings, Inc.	863,311
		<u>1,330,096</u>
	MEDICAL EQUIPMENT & DEVICES - 2.4%	
6,429	Globus Medical, Inc., Class A ^(a)	553,923
	OIL & GAS PRODUCERS - 1.4%	
640	Murphy USA, Inc.	316,141
	RETAIL - CONSUMER STAPLES - 8.8%	
6,800	BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	669,256
1,914	Casey's General Stores, Inc. ^(b)	1,393,124
		<u>2,062,380</u>
	RETAIL - DISCRETIONARY - 5.9%	
140	AutoZone, Inc. ^(a)	472,889
6,000	O'Reilly Automotive, Inc. ^(a)	553,860
1,937	Williams-Sonoma, Inc.	353,173
		<u>1,379,922</u>
	SEMICONDUCTORS - 6.9%	
500	Monolithic Power Systems, Inc. ^(b)	546,675
3,620	Teradyne, Inc.	1,073,185
		<u>1,619,860</u>
	SOFTWARE - 9.3%	
9,730	Agilysys, Inc. ^(a)	692,193
5,173	Calix, Inc. ^(a)	253,425
6,486	CommVault Systems, Inc. ^(a)	505,195
11,400	Doximity, Inc., Class A ^(a)	265,620

See accompanying notes to financial statements.

EMPIRIC FUND
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
March 31, 2026

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 94.6% (Continued)	
	SOFTWARE - 9.3% (Continued)	
5,650	Fortinet, Inc. ^(a)	\$ 461,718
		<u>2,178,151</u>
	TECHNOLOGY SERVICES - 8.2%	
1,630	Automatic Data Processing, Inc.	331,183
737	Fair Isaac Corporation ^(a)	786,777
1,600	Mastercard, Inc., Class A	799,456
		<u>1,917,416</u>
	TRANSPORTATION & LOGISTICS - 1.5%	
2,160	Landstar System, Inc.	346,270
		<u>22,159,698</u>
	TOTAL COMMON STOCKS (Cost \$9,336,366)	<u>22,159,698</u>
	SHORT-TERM INVESTMENTS — 20.5%	
	COLLATERAL FOR SECURITIES LOANED – 20.5%	
4,807,429	Mount Vernon Liquid Assets Portfolio, LLC, 3.74% (Cost \$4,807,429) ^{(c),(d)}	\$ 4,807,429
		<u>26,967,127</u>
	TOTAL INVESTMENTS - 115.1% (Cost \$14,143,795)	<u>26,967,127</u>
	LIABILITIES IN EXCESS OF OTHER ASSETS - (15.1)%	<u>(3,549,530)</u>
	NET ASSETS - 100.0%	<u>\$ 23,417,597</u>

LTD - Limited Company
 LLC - Limited Liability Company

^(a) Non-income producing security.

^(b) All or a portion of the security is on loan. The total fair value of the securities on loan as of March 31, 2026 was \$4,823,010.

^(c) Rate disclosed is the seven day effective yield as of March 31, 2026.

^(d) Security was purchased with cash received as collateral for securities on loan at March 31, 2026. Total collateral had a value of \$4,807,429 at March 31, 2026.

See accompanying notes to financial statements.

Empiric Fund
STATEMENT OF ASSETS AND LIABILITIES (Unaudited)
March 31, 2026

ASSETS

Investment securities: (a)	
At cost	\$ 14,143,795
At fair value	\$ 26,967,127
Cash and cash equivalents	1,303,010
Dividends and interest receivable	10,239
TOTAL ASSETS	28,280,376

LIABILITIES

Payable for collateral from securities loaned	4,807,429
Investment advisory fees payable	20,050
Distribution (12b-1) fees payable	1,320
Payable to related parties	13,266
Accrued expenses and other liabilities	20,714
TOTAL LIABILITIES	4,862,779

NET ASSETS	\$ 23,417,597
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Composition of Net Assets:

Paid in capital	\$ 10,519,439
Accumulated earnings	12,898,158

NET ASSETS	\$ 23,417,597
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Net Asset Value Per Share:

Class A Shares:

Net Assets	\$ 22,209,663
Shares of beneficial interest outstanding (b)	332,765
Net asset value (Net Assets ÷ Shares Outstanding) and redemption price per share (c)	\$ 66.74
Maximum offering price per share (net asset value plus maximum sales charge of 5.75%)	\$ 70.81

Class C Shares:

Net Assets	\$ 1,207,934
Shares of beneficial interest outstanding (b)	21,450
Net asset value (Net Assets ÷ Shares Outstanding), offering price and redemption price per share	\$ 56.31

(a) Includes \$4,823,010 of securities out on loan.

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

(c) 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 1.00% contingent deferred sales charge ("CDSC") on shares redeemed within 12 months after the date of purchase (excluding shares purchased with reinvested dividends and/or distributions).

Empiric Fund
STATEMENT OF OPERATIONS (Unaudited)
For the Six Months Ended March 31, 2026

INVESTMENT INCOME	
Dividends	\$ 60,112
Interest	24,998
Securities lending income - net	3,375
TOTAL INVESTMENT INCOME	<u>88,485</u>
EXPENSES	
Investment advisory fees	122,388
Distribution (12b-1) fees:	
Class A	28,963
Class C	6,534
Financial administration/fund accounting fees	43,776
Legal fees	14,253
Legal administration/management services fees	12,239
Audit Fees	11,598
Compliance officer fees	9,381
Trustees fees and expenses	9,229
Registration fees	9,100
Shareholder service fees	5,313
Transfer agent fees	5,287
Custodian fees	1,695
Insurance expense	410
Printing and postage expenses	133
Other expenses	655
TOTAL EXPENSES	<u>280,954</u>
NET INVESTMENT LOSS	<u>(192,469)</u>
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS	
Net realized gain from investments	47,898
Net realized gain from redemptions in kind	444,712
Net change in unrealized appreciation (depreciation) on investments	<u>(607,925)</u>
NET REALIZED AND UNREALIZED LOSS FROM INVESTMENTS	<u>(115,315)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (307,784)</u></u>

Empiric Fund
STATEMENTS OF CHANGES IN NET ASSETS

	For the Six Months Ended March 31, 2026 <u>(Unaudited)</u>	For the Year Ended September 30, 2025
FROM OPERATIONS		
Net investment loss	\$ (192,469)	\$ (302,964)
Net realized gain from investments	47,898	1,960
Net realized gain from redemptions in-kind	444,712	1,225,222
Net change in unrealized appreciation (depreciation) on investments	<u>(607,925)</u>	<u>(238,692)</u>
Net increase in net assets resulting from operations	<u>(307,784)</u>	<u>685,526</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings:		
Class A	(1,832)	(28,893)
Class C	<u>(124)</u>	<u>(1,934)</u>
Net decrease in net assets from distributions to shareholders	<u>(1,956)</u>	<u>(30,827)</u>
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold:		
Class A	832,145	2,067,386
Net asset value of shares issued in reinvestment of distributions:		
Class A	1,281	20,261
Class C	81	1,260
Payments for shares redeemed:		
Class A	(1,440,353)	(3,690,497)
Class C	<u>(85,283)</u>	<u>(34,140)</u>
Net decrease in net assets from shares of beneficial interest	<u>(692,129)</u>	<u>(1,635,730)</u>
TOTAL DECREASE IN NET ASSETS	(1,001,869)	(981,031)
NET ASSETS		
Beginning of Year/Period	24,419,466	25,400,497
End of Year/Period	<u>\$ 23,417,597</u>	<u>\$ 24,419,466</u>
SHARE ACTIVITY		
Class A:		
Shares Sold	12,069	31,531
Shares Reinvested	19	301
Shares Redeemed	<u>(20,954)</u>	<u>(56,540)</u>
Net decrease in shares of beneficial interest outstanding	<u>(8,866)</u>	<u>(24,708)</u>
Class C:		
Shares Reinvested	22	22
Shares Redeemed	<u>(1,467)</u>	<u>(584)</u>
Net decrease in shares of beneficial interest outstanding	<u>(1,445)</u>	<u>(562)</u>

Empiric Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each of the Period/Years Presented

	Class A					
	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net asset value, beginning of year/period	\$ 67.64	\$ 65.74	\$ 52.59	\$ 45.56	\$ 60.07	\$ 45.46
Activity from investment operations:						
Net investment loss (1)	(0.52)	(0.79)	(0.46)	(0.55)	(0.71)	(0.68)
Net realized and unrealized gain (loss) on investments	(0.37)	2.77	13.61	7.58	(13.49)	19.24
Total from investment operations	(0.89)	1.98	13.15	7.03	(14.20)	18.56
Less distributions from:						
Net realized gains	(0.01)	(0.08)	-	-	(0.31)	(3.95)
Total distributions	(0.01)	(0.08)	-	-	(0.31)	(3.95)
Net asset value, end of year/period	\$ 66.74	\$ 67.64	\$ 65.74	\$ 52.59	\$ 45.56	\$ 60.07
Total return (2)	(1.32)% (6)	3.02%	25.00%	15.43%	(23.72)%	42.05%
Net assets, at end of year/period (000s)	\$ 22,210	\$ 23,107	\$ 24,083	\$ 22,560	\$ 20,992	\$ 28,726
Ratio of net expenses to average net assets (3)	2.26% (7)	2.23%	2.18%	2.17%	2.12%	1.96%
Ratio of net investment loss to average net assets (3)(4)	(1.53)% (7)	(1.20)%	(0.78)%	(1.05)%	(1.32)%	(1.17)%
Portfolio Turnover Rate (5)	7% (6)	10%	5%	8%	5%	21%

(1) Per share amounts calculated using the average shares method.

(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) 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.

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

(5) In-kind transactions are not included in calculation of turnover.

(6) Annualized.

(7) Not annualized.

Empiric Fund

FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each of the Period/Years Presented

	Class C					
	Six Months Ended March 31, 2026 <u>(Unaudited)</u>	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021
Net asset value, beginning of year/period	\$ 57.28	\$ 56.11	\$ 45.22	\$ 39.47	\$ 52.48	\$ 40.40
Activity from investment operations:						
Net investment loss (1)	(0.66)	(1.09)	(0.78)	(0.81)	(0.98)	(0.98)
Net realized and unrealized gain (loss) on investments	(0.30)	2.34	11.67	6.56	(11.72)	17.01
Total from investment operations	(0.96)	1.25	10.89	5.75	(12.70)	16.03
Less distributions from:						
Net realized gains	(0.01)	(0.08)	-	-	(0.31)	(3.95)
Total distributions	(0.01)	(0.08)	-	-	(0.31)	(3.95)
Net asset value, end of year/period	<u>\$ 56.31</u>	<u>\$ 57.28</u>	<u>\$ 56.11</u>	<u>\$ 45.22</u>	<u>\$ 39.47</u>	<u>\$ 52.48</u>
Total return (2)	<u>(1.68)%⁽⁶⁾</u>	<u>2.24%</u>	<u>24.08%</u>	<u>14.57%</u>	<u>(24.30)%</u>	<u>40.99%</u>
Net assets, at end of year/period (000s)	<u>\$ 1,208</u>	<u>\$ 1,313</u>	<u>\$ 1,317</u>	<u>\$ 1,145</u>	<u>\$ 1,117</u>	<u>\$ 1,548</u>
Ratio of net expenses to average net assets (3)	3.01% (7)	2.98%	2.93%	2.92%	2.87%	2.71%
Ratio of net investment loss to average net assets (3)(4)	(2.28)% (7)	(1.95)%	(1.54)%	(1.79)%	(2.07)%	(1.92)%
Portfolio Turnover Rate (5)	7% (6)	10%	5%	8%	5%	21%

(1) Per share amounts calculated using the average shares method.

(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. Had the adviser not waived a portion of the Fund's expenses, total returns would have been lower.

(3) 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.

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

(5) In-kind transactions are not included in calculation of turnover.

(6) Annualized.

(7) Not annualized.

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited)
March 31, 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**"). These financial statements include the following series: Empiric Fund (the "**Fund**"). The Trust currently consists of thirty-four series. The Fund is a separate diversified series of the Trust. Empiric Advisors, Inc. (the "**Adviser**") acts as the investment advisor to the Fund.

The Fund offers two classes of shares: Class A and Class C 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. The Fund's Class A shares commenced operations on November 6, 1995. The Fund's Class C shares commenced operations on October 7, 2005. Prior to October 7, 2005, the shares of the Fund had no specific class designation. As of that date, all of the then outstanding shares were redesignated as Class A shares. The Fund's investment objective is to achieve 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.

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("**ASU 2023-09**"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024. The Trust's officers are evaluating the impacts of these changes on the Fund's financial statements.

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.

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

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 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 most 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 March 31, 2026 for the Fund’s assets and liabilities measured at fair value:

Assets

<u>Security Classifications (a)</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Totals</u>
Common Stocks	22,159,698	\$ -	\$ -	\$ 22,159,698
Collateral for Securities Loaned (b)	-	-	-	4,807,429
Total	<u>\$ 22,159,698</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,967,127</u>

(a) As of and during the six months ended March 31, 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.

(b) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

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

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

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 are distributed on an annual basis.

Multiple Class Allocations - Income, non-class specific expenses and realized or 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 1.00% contingent deferred sales charge ("**CDSC**") on shares redeemed within 12 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 six months ended March 31, 2026, there were no CDSC fees paid.

Security Loans – The Fund has entered into a securities lending agreement with U.S. Bank National Association. The Fund receives compensation in the form of fees, or retains a portion of interest on the investment of any cash received as collateral. The cash collateral is invested in short-term investments. The Fund also continues to receive interest or dividends on the securities loaned. The loans are secured by collateral at least equal, at all times, to 102% of the market value of loaned securities. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the lending agreement to recover the securities from the borrower on demand. If the market value of the collateral falls below 102% of market value plus accrued interest of the loaned securities, the lender's agent shall request additional collateral from the borrowers to bring the collateralization back to 102%. Under the terms of the securities lending agreement, the Fund is indemnified for such losses by the security lending agent. Should the borrower of the securities fail financially, the Fund has the right to repurchase the securities using the collateral in the open market. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them.

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

The Fund receives cash as collateral in return for securities lent as part of the securities lending program. The collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize current income to the extent consistent with the preservation of capital and liquidity and to maintain a stable NAV of \$1.00 per unit. The Fund held \$4,807,429 in the Mount Vernon Liquid Assets Portfolio, LLC as of March 31, 2026. The remaining contractual maturity of all securities lending transactions is overnight and continuous. The income earned by the Fund on investments of cash collateral received from borrowers for the securities loaned to them, if any was received, would be reflected in the Fund's Statement of Operations.

The following table is a summary of the Fund's securities loaned and related collateral which are subject to a netting agreement as of March 31, 2026:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Assets & Liabilities	Net Amounts of Assets Presented in the Statement of Assets & Liabilities		Gross Amounts Not Offset in the Statement of Assets & Liabilities	
			Financial Instruments Received	Non-Cash Collateral Received	Net Amount of Assets	
Assets:						
Empiric Fund						
Description:						
Securities Loaned	\$ 4,823,010	\$ -	\$ 4,823,010	\$ 4,823,010	* \$ -	\$ -
Total	<u>\$ 4,823,010</u>	<u>\$ -</u>	<u>\$ 4,823,010</u>	<u>\$ 4,823,010</u>	<u>\$ -</u>	<u>\$ -</u>

*The amount is limited to the asset balance and accordingly does not include excess collateral pledged.

The fair value of the securities loaned for the Fund totaled \$4,823,010 at March 31, 2026. The securities loaned are noted in the Schedule of Investments, and are all classified as common stocks. The fair value of the "Collateral for Securities Loaned" on the Schedule of Investments includes cash collateral received and reinvested that totaled \$4,807,429 for the Fund at March 31, 2026. This amount is offset by a liability recorded as "Collateral on securities loaned." The contractual maturity of securities lending transactions is on an overnight and continuous basis. The Fund cannot pledge or resell the collateral.

(3) INVESTMENT TRANSACTIONS

For the six months ended March 31, 2026, aggregate purchases and proceeds from sales of investment securities (excluding short-term investments) for the Fund were as follows:

Purchases	Sales ^(a)
\$ 1,512,124	\$ 2,466,766*

^(a)The Fund may participate in a liquidity program operated by ReFlow Fund, LLC ("**ReFlow**"). The program is designed to provide an alternative liquidity source for mutual funds experiencing redemptions of their shares. In order to pay cash to shareholders who redeem their shares on a given day, a mutual fund typically must hold cash in its portfolio, liquidate portfolio securities, or borrow money, all of which impose certain costs on the Fund. ReFlow provides participating mutual funds with another source of cash by standing ready to purchase shares from a fund equal to the amount of the Fund's net redemptions on a given day. ReFlow then generally redeems those shares when the Fund experiences net sales. In return for this service, the Fund will pay a fee to ReFlow at a rate determined by a daily auction with other participating mutual funds. The costs to the Fund for participating in ReFlow are expected to be influenced by and comparable to the cost of the other sources of liquidity, such as the Fund's short-term lending arrangement or the costs of selling portfolio securities to meet redemptions. ReFlow will be prohibited from acquiring more than 3% of the outstanding voting shares of the Fund. The Fund will waive any redemption fee with respect to redemptions by ReFlow. When covering net sales for the Fund, ReFlow normally utilizes Redemptions In-Kind. For the six months ended March 31, 2026, the Fund utilized ReFlow. ReFlow subscribed 9,097 shares of the Fund during the period. The resulting fee is recorded in other expenses on the Statement of Operations.

* Proceeds from sales include \$604,578 from redemptions in-kind sales.

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

(4) INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES

The Trust, with respect to the Fund, has entered into an investment advisory agreement (the **“Advisory Agreement”**) with the Adviser, pursuant to which the Adviser receives a fee, computed daily, at an annual rate of 1.00% of the average daily net assets of the Fund. The Adviser pays expenses incurred by it in connection with acting as an investment adviser to the Fund other than costs (including taxes and brokerage commissions, borrowing costs, costs of investing in underlying funds and extraordinary expenses, if any) of securities purchased for the Fund and certain other expenses paid by the Fund (as detailed in the Advisory Agreement.). For the six months ended March 31, 2026, investment advisory fees of \$122,388 were incurred by the Fund.

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 Board’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, (**“NLD”** or **“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 six months ended March 31, 2026, NLD received \$0 in underwriter commissions from the sale of Class A shares of the Fund, of which they kept \$0.

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 each 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.

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

The Trust has adopted a Distribution Plan pursuant to Rule 12b-1 (the “**Plan**”), under the 1940 Act for Class A shares and Class C shares, that allows the Fund to pay distribution and shareholder servicing expenses of up to 0.25% per annum for the Class A shares and up to 1.00% for the Class C shares based on average daily net assets of each class. Class A shares are currently paying 0.25% per annum of 12b-1 fees. Class C shares are currently paying 1.00% per annum of 12b-1 fees. 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 \$14,143,982 for the Fund and differs from fair value by net unrealized appreciation (depreciation) of securities as follows:

Unrealized appreciation:	\$	13,245,602
Unrealized depreciation:		<u>(422,457)</u>
Net unrealized appreciation:	\$	<u>12,823,145</u>

The tax character of distributions for the year ended September 30, 2025, and September 30, 2024, are:

	Fiscal Year Ended September 30, 2025	Fiscal Year Ended September 30, 2024
Ordinary Income	\$ -	\$ -
Long-Term Capital Gain	30,827	-
Return of Capital	-	-
	<u>\$ 30,827</u>	<u>\$ -</u>

As of September 30, 2025, the components of accumulated earnings/(deficit) 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)
\$ -	\$ 1,944	\$ (225,116)	\$ -	\$ -	\$ 13,431,070	\$ 13,207,898

The difference between book basis and tax basis undistributed net investment income/(loss), accumulated net realized gain/(loss), and unrealized appreciation/(depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for partnerships.

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Fund incurred and elected to defer such late year losses of \$225,116.

Permanent book and tax differences, primarily attributable to the book/tax basis treatment of realized gain (loss) on in-kind redemptions and net operating losses, resulted in reclassification for the year ended September 30, 2025, as follows:

Paid In Capital	Distributable Earnings
\$ 974,911	\$ (974,911)

Empiric Fund
NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)
March 31, 2026

(6) ACCOUNTING PRONOUNCEMENT

The Fund adopted the FASB Accounting Standards Update 2023-09, "Income Taxes (Topic 740) Improvements to Income Tax Disclosures" ("**ASU 2023-09**"), which establishes new income tax disclosure requirements and modifies or eliminates certain existing disclosure provisions. The amendments in this ASU are intended to address investor requests for more transparency about income tax information and to improve the effectiveness of income tax disclosures. The Fund's adoption of ASU 2023-09 did not have a material impact on the Fund's financial statements.

(7) 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.

Empiric Fund
ADDITIONAL INFORMATION (Unaudited)
March 31, 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

Not applicable.

Fund Proxy Voting Policies, Procedures and Summaries

Information regarding how the Fund voted proxies relating to portfolio securities during the 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 relating to portfolio securities is available without charge, upon request, by calling 1-888-839-7424; and on the Commission's website at <http://www.sec.gov>.

