

# Empiric 2500 Fund

Class A: EMCAX      Class C: EMCCX

## SUMMARY PROSPECTUS

FEBRUARY 1, 2021

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund at <http://www.empiricfunds.com/prospectus.html>. You can also get this information at no cost by calling 1-888-839-7424, emailing [operations@empiricadvisors.com](mailto:operations@empiricadvisors.com) or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated February 1, 2021 are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website or phone number noted above.

### Fund Summary – Empiric 2500 Fund

**Investment Objective:** The Fund's goal is to achieve capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the sections of the Fund's prospectus entitled **How to Buy Shares** on page 35 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund's Statement of Additional Information entitled **Reduction of Up-Front Sales Charge on Class A Shares** on page 35 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 36.

| Shareholder Fees<br>(fees paid directly from your investment)   | Class A | Class C |
|---|---------|---------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)   | 5.75%   | None    |
| Maximum Deferred Sales Charge (Load)<br>(as a % of the lower of original purchase price or current market value)    | 1.00%   | None    |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions                                 | None    | None    |
| Redemption Fee  | None    | None    |
| Annual Fund Operating Expenses<br>(expenses that you pay each year as a percentage of the value of your investment) |         |         |
| Management Fees   | 1.00%   | 1.00%   |
| Distribution and Service (12b-1) Fees   | 0.25%   | 1.00%   |
| Other Expenses  | 0.88%   | 0.88%   |
| Total Annual Fund Operating Expenses  | 2.13%   | 2.88%   |

**Example:** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then hold or redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

| YEAR | Class A | Class C |
|------|---------|---------|
| 1    | \$779   | \$291   |
| 3    | \$1,204 | \$892   |
| 5    | \$1,653 | \$1,518 |
| 10   | \$2,895 | \$3,204 |

**Portfolio Turnover:** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. The portfolio turnover rate of the Fund for the fiscal year ended September 30, 2020 was 119% of the average value of its portfolio.

## Principal Investment Strategies:

The Fund seeks to achieve its objective by primarily investing in the equity securities of domestic small and mid-capitalization growth companies. Small and mid-capitalization companies are defined as companies with between \$30 million and \$25 billion in market capitalization.

The Fund seeks capital appreciation by investing in companies that the Fund's investment advisor, Empiric Advisors, Inc. (the "Advisor"), believes are undervalued and that have characteristics the Advisor deems will likely cause those stocks to appreciate in the near future. Decisions to buy or sell securities in the Fund's portfolio are based on such characteristics including the sector or industry the company is in, certain ratios of the company such as return-on-equity or margins, the size of the company, past and future growth of the company, analysts' expectations, earnings surprises and other characteristics the Advisor believes may impact the appreciation of stocks. The Advisor practices quantitative techniques in the selection of stocks using a computer screening process to assist it in finding investment opportunities. Qualitative factors are considered in investment selection, but their influence is usually minimal.

The Fund's investment strategy typically results in a portfolio turnover rate in excess of 100% on an annual basis. The methodology used by the Advisor in selecting securities for the Fund's portfolio generally results in higher portfolio turnover as the turmoil in the stock market increases.

## Principal Risks of Investing in the Fund:

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions where the Fund will not meet its investment objective and will lose money. The Fund's net asset value and returns will vary and you could lose money on your investment in the Fund and those losses could be significant.

The following summarizes the principal risks of investing in the Fund. These risks could adversely affect the net asset value, total return and the value of the Fund and your investment.

**Equity Securities Risk.** Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions, which tend to have greater fluctuations in share price than the Fund that invests a significant portion of its assets in fixed income securities.

**Growth Stock Risk.** "Growth" stocks can react differently to issuer, political, market, and economic developments than the market as a whole and other types of stocks. "Growth" stocks also tend to be more expensive relative to their earnings or assets compared to other types of stocks. As a result, "growth" stocks tend to be sensitive to changes in their earnings and more volatile in price than the stock market as a whole.

**Management Risk.** The portfolio managers' judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio managers' judgment will produce the desired results.

**Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

**Sector Risk.** The Fund may be subject to the risk that its assets are invested in a particular sector or group of sectors in the economy and as a result, the value of the Fund may be adversely impacted by events or developments in a sector or group of sectors. These events or developments might include additional government regulation, resource shortages or surpluses, changes in consumer demands or improvements in technology that make products or services of a particular sector less desirable.

- *Biotech and Pharmaceutical Industry Risk.* The profitability of these companies is highly dependent on the development, procurement and marketing of drugs and the development, protection and exploitation of intellectual property rights and other proprietary information. These companies may be significantly affected by the expiration of patents or the loss of, or the inability to enforce, intellectual property rights.
- *Medical Equipment and Devices Industry Risk.* Many companies in the medical equipment and devices industry are affected by the expiration of patents, litigation based on product liability, industry competition, product obsolescence and regulatory approvals, among other factors.

**Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.

**Small and Mid Capitalization Stock Risk.** The earnings and prospects of smaller-sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Smaller-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

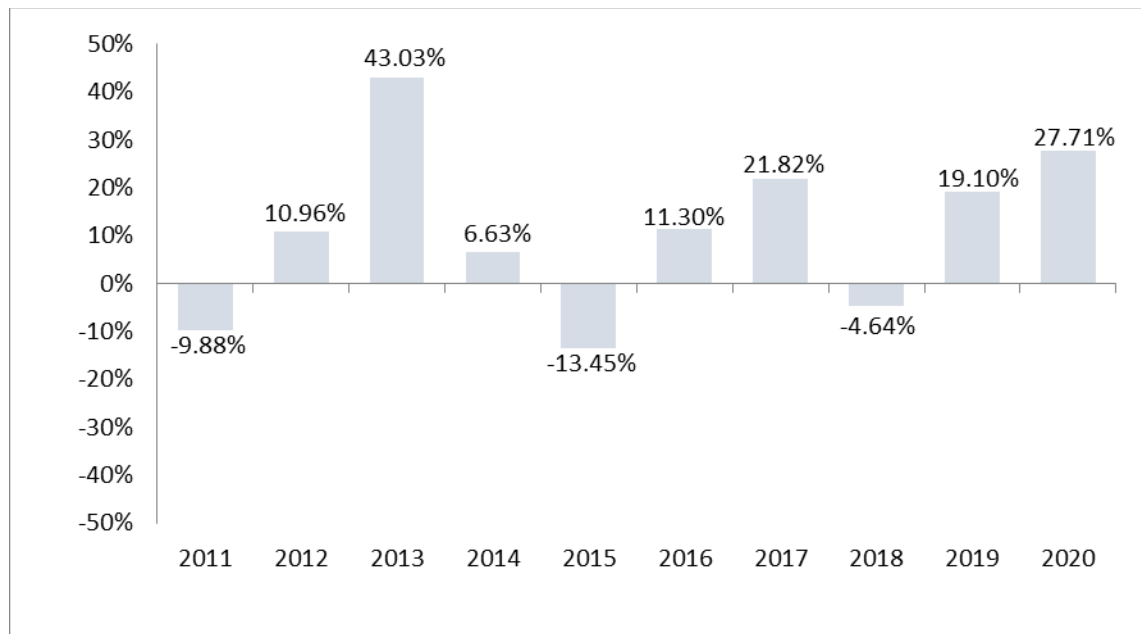
**Stock Market Risk.** Overall stock market risks may affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

**Turnover Risk.** The Fund may make changes in its portfolio consistent with the Fund's policies when the Advisor believes doing so is in the best interest of the Fund. The Fund anticipates turnover to be higher than that of comparable funds. High turnover may increase transaction costs, increase taxable gains and negatively affect performance. A high rate of portfolio turnover is 100% or more, and the Fund's is expected to be 100% or more. The Advisor considers the effects of higher turnover when evaluating short-term investments.

## Performance:

The bar chart and performance table below show the variability of the Fund's returns, which is some indication of the risks of investing in the Fund. The bar chart shows performance of the Fund's Class A shares for each full calendar year since the Fund's inception. The performance table compares the performance of the Fund's Class A and Class C shares over time to the performance of a broad-based market index. The Fund was reorganized on April 5, 2013 from a series of the Empiric Funds, Inc., a Maryland corporation, (the "Predecessor Fund") to a series of Mutual Fund Series Trust, an Ohio business trust (the "Reorganization"). The Fund is a continuation of the Predecessor Fund and, therefore, the performance information includes performance of the Predecessor Fund. You should be aware that the Fund's past performance (before and after taxes) may not be an indication of how the Fund will perform in the future. Although Class C shares have similar annual returns to Class A shares because the classes are invested in the same portfolio of securities, the returns for Class C shares are different from Class A shares because Class C shares have different expenses than Class A shares. Updated performance information is available at [www.empiricfunds.com](http://www.empiricfunds.com) or by calling 1-888-839-7424.

## Annual Total Returns



Figures do not reflect sales charges. If they did, returns would be lower. Returns for Class C shares, which are not shown, would be lower.

During the period shown in the bar chart, the highest return for a quarter was 30.96% (quarter ended September 30, 2020), and the lowest return for a quarter was (27.32)% (quarter ended March 31, 2020).

**Average Annual Total Returns  
(for the periods ended December 31, 2020)**

| <b>Class A</b>   | <b>1 Year</b> | <b>5 Year</b> | <b>10 Year</b> |
|--|---------------|---------------|----------------|
| Return Before Taxes  | 20.36%        | 13.13%        | 9.36%          |
| Return After Taxes on Distributions  | 18.37%        | 12.75%        | 8.23%          |
| Return After Taxes on Distributions and Sale of Fund Shares                      | 13.47%        | 10.53%        | 7.10%          |
| <b>Class C</b>   |               |               |                |
| Return Before Taxes  | 26.76%        | 13.59%        | 9.18%          |
| <b>Bloomberg 2500 Index (reflects no deduction for fees, expenses or taxes)*</b> | 19.57%        | 13.53%        | 12.04%         |

\* The Fund has changed its benchmark from the Russell 2500 Growth Index to the Bloomberg 2500 Index. The Russell 2500 Growth Index is no longer available to the Fund.

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or shares held by non-taxable entities. After-tax returns are only shown for Class A shares. After-tax returns for Class C shares will vary.

**Advisor:** Empiric Advisors, Inc. is the investment advisor to the Fund.

**Portfolio Managers:** Mark Coffelt, President and Chief Investment Officer of the Advisor, has been the Lead Portfolio Manager of the Fund since inception, and Loren Mark Coffelt, Co-Portfolio Manager of the Advisor, has been the Co-Portfolio Manager of the Fund since December 2011.

**Purchase and Sale of Fund Shares:** The minimum initial investment in each share class of the Fund is \$2,500 for a regular account, \$2,500 for an IRA account, or \$100 for an automatic investment plan account. The minimum subsequent investment in the Fund is \$50. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone or through a financial intermediary to the Fund or the Transfer Agent and will be paid by check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. If you are investing in a tax-deferred plan, distributions may be taxable upon withdrawal from the plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.