Catalyst Insider Buying Fund

Class A (INSAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Insider Buying Fund for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at **https://catalystmf.com/literature-and-forms/**. You can also request this information by contacting us at 1-866-447-4228. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical $10,000 investment)

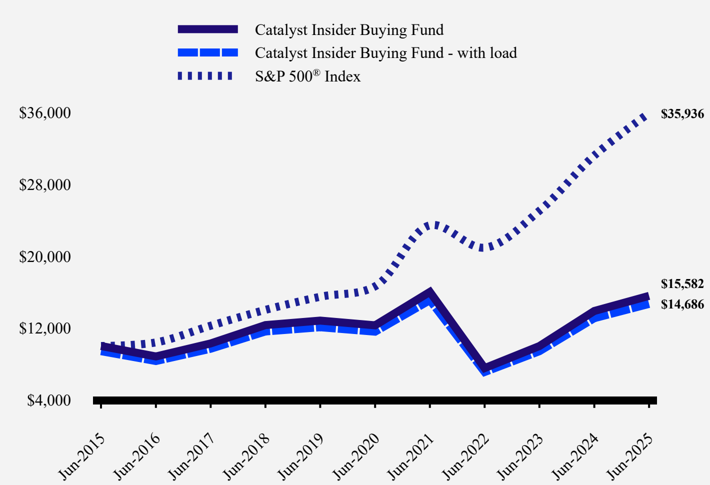
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$163	1.54%

How did the Fund perform during the reporting period?

Over the past year, we witnessed diverse insider buying across many sectors. With a wide range of insider buying opportunities to choose from, we focused on insider buying at companies that, in our opinion, exhibit the highest quality earnings growth potential and revenue growth potential. The Fund's common stock portfolio generated positive returns during the fiscal period ended June 30, 2025. The common stock portfolio's performance includes relative outperformance from holdings in the consumer discretionary and financials sectors and relative underperformance from holdings in the healthcare and information technology sectors. The Fund's overlay component generated losses for the fiscal period primarily due to trading in the momentum-based strategy, which struggled as interest rate trends reversed course multiple times throughout the year.

How has the Fund performed over the last ten years?

Total Return Based on $10,000 Investment



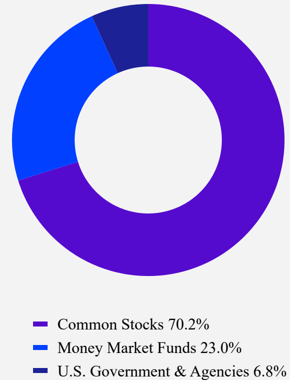
Average Annual Total Returns	1 Year	5 Years	10 Years
Catalyst Insider Buying Fund			
Without Load	12.11%	4.84%	4.54%
With Load	5.66%	3.61%	3.92%
S&P 500® Index	15.16%	16.64%	13.65%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

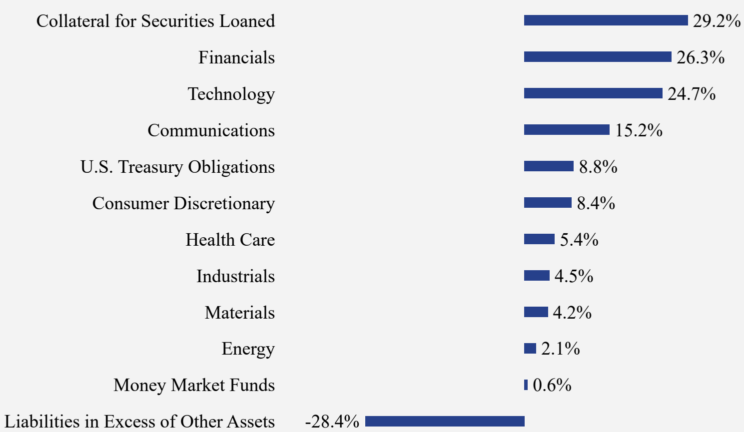
Fund Statistics	
Net Assets	$16,709,364
Number of Portfolio Holdings	58
Advisory Fee (net of waivers)	$14,821
Portfolio Turnover	76%

What did the Fund invest in?

Asset Weighting (% of total investments)



Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	29.2%
United States Treasury Bill	8.8%
Robinhood Markets, Inc., Class A	7.6%
Groupon, Inc.	5.8%
Oddity Tech Ltd.	5.1%
Stride, Inc.	4.0%
LPL Financial Holdings, Inc.	3.8%
Fortinet, Inc.	3.2%
Meta Platforms, Inc., Class A	3.0%
StoneX Group, Inc.	2.8%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's prospectus dated November 1, 2024 or the Fund's next available prospectus which we expect to be available by November 1, 2025, or call us at 1-844-223-8637. The Adviser has established a wholly owned subsidiary (the "Subsidiary") organized under the laws of the Cayman Islands. The Adviser may invest up to 25% of the Fund's total net assets in the Subsidiary. Effective November 18, 2024, Thomas Hamel is Vice-President of Mutual fund Series Trust.

Catalyst Funds
Intelligent Alternatives

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Where can I find additional information about the Fund?

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- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**