

Catalyst/Aspect Enhanced Multi-Asset Fund



Class C (CASCX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst/Aspect Enhanced Multi-Asset 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 change to the Fund that occurred during the reporting period.**

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

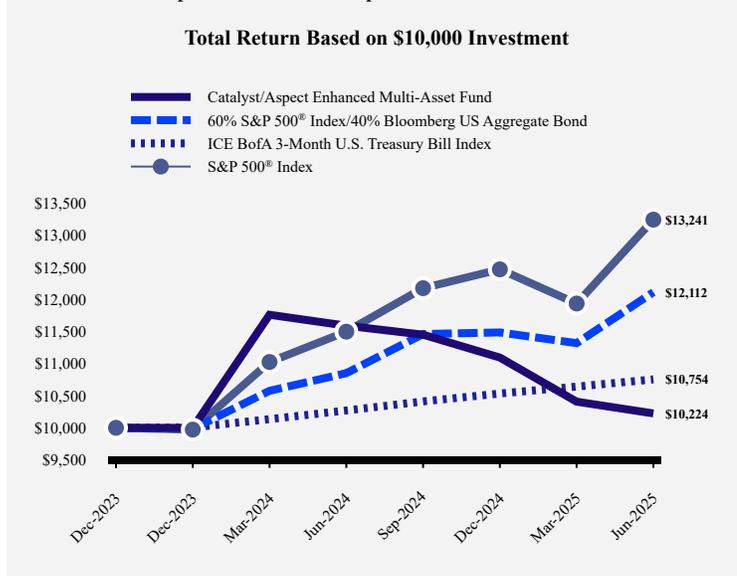
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$281	2.99%

How did the Fund perform during the reporting period?

The 60/40 component generated positive returns in the Fund during the fiscal year ended June 30, 2025, whereas the trend following component generated losses. Despite April's early month volatility, the S&P 500 has rallied to new highs, driving the majority of the long-only allocation returns. The bond portion of the Fund was also positive, though far more muted. Trend following signals generally struggled over the period, in particular during August 2024 and April 2025, as well established trends in currencies, bonds, and stock indices reversed sharply, going against a number of positions held by the strategy.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (December 28, 2023)
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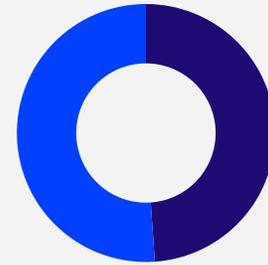
Catalyst/Aspect Enhanced Multi-Asset Fund	-11.78%	1.48%
60% S&P 500® Index/40% Bloomberg US Aggregate Bond	11.62%	13.56%
ICE BofA 3-Month U.S. Treasury Bill Index	4.71%	4.94%
S&P 500® Index	15.16%	20.48%

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	\$33,329,703
Number of Portfolio Holdings	187
Advisory Fee (net of waivers)	\$281,687
Portfolio Turnover	31%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)

Money Market Funds 40.5%

Fixed Income 38.7%

Other Assets in Excess of Liabilities 20.8%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core U.S. Aggregate Bond ETF	38.7%

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 next prospectus, which we expect to be available by November 1, 2025 at www.CatalystMF.com or call us at 1-866-447-4228. Effective November 18, 2024, Thomas Hamel is a Vice President of the Trust.



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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://catalystmf.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information



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