Catalyst/Millburn Hedge Strategy Fund

Class C1 (MBXFX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst/Millburn Hedge Strategy 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 C1	$289	2.91%

How did the Fund perform during the reporting period?

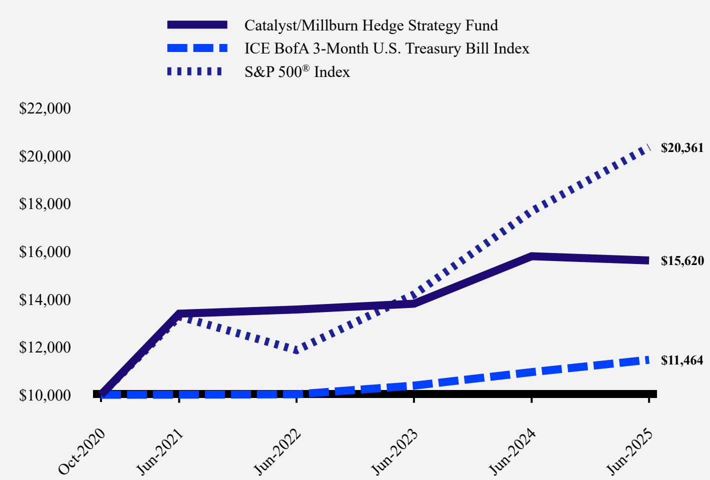
The Fund was nearly flat for the fiscal year ended June 30, 2025. Gains from long ETF positions in the Equity Component and from trading stock index and metal futures in the Fund's Futures Component offset losses from trading energy futures, interest rate futures, and currency futures and forwards in the Fund's Futures Component.

In terms of the Fund's Equity Component, long positions in equity ETFs were broadly profitable, with U.S. focused ETFs, especially small and mid-cap ETFs, leading the way.

The Futures Component saw losses from trading in energy futures, with long Brent crude oil, WTI crude oil, and London gas oil positions being three of the year's worst performers due to weakening demand and increasing OPEC+ and non-OPEC+ supplies. Trading of interest rate futures was also unprofitable, as a short U.S. 2-year note futures position posted a loss early in the period. Elsewhere, a predominantly long U.S. dollar/Swiss franc trade and trading in the U.S. dollar versus both the pound sterling and the Mexican peso produced three of the Fund's top ten losses for the period. Conversely, a long gold futures trade was profitable due to persistent safe haven demand and central bank purchases for reserve diversification, making it the top performing market this FY. Trading in Asian equity index futures was also profitable, with Chinese, Hong Kong, Korean and EEM emerging market index futures rating as four of the Fund's top ten performers for the reporting period.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



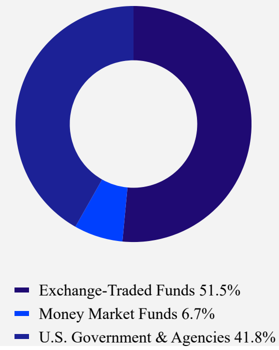
Average Annual Total Returns

	1 Year	Since Inception (October 30, 2020)
Catalyst/Millburn Hedge Strategy Fund	-1.12%	10.03%
ICE BofA 3-Month U.S. Treasury Bill Index	4.71%	2.97%
S&P 500® Index	15.16%	16.46%

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.

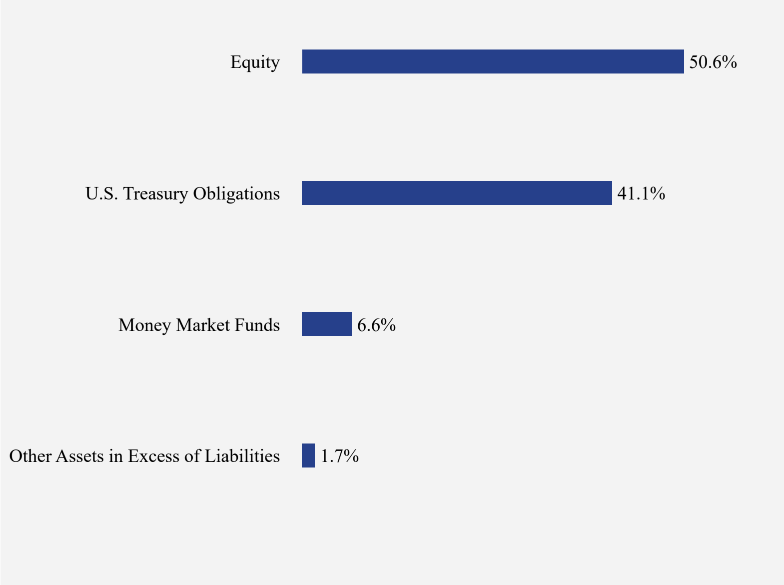
Fund Statistics	
Net Assets	$8,212,377,404
Number of Portfolio Holdings	278
Advisory Fee	$138,629,396
Portfolio Turnover	19%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note, 2.000%, 08/15/25	18.3%
United States Treasury Note, 2.250%, 11/15/25	17.0%
iShares Russell 1000 ETF	6.6%
iShares Core S&P Mid-Cap ETF	6.3%
United States Treasury Note, 1.625%, 02/15/26	5.8%
iShares Russell 2000 ETF	4.3%
Vanguard FTSE Emerging Markets ETF	4.1%
iShares MSCI USA Min Vol Factor ETF	4.1%
SPDR S&P 500 ETF Trust	3.8%
iShares Core S&P Small-Cap ETF	3.2%

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.

Catalyst Funds
Intelligent Alternatives

Catalyst/Millburn Hedge Strategy Fund - Class C1 (MBXFX)

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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**