

Catalyst Nasdaq-100 Hedged Equity Fund

Class A (CLPAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Nasdaq-100 Hedged Equity 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)

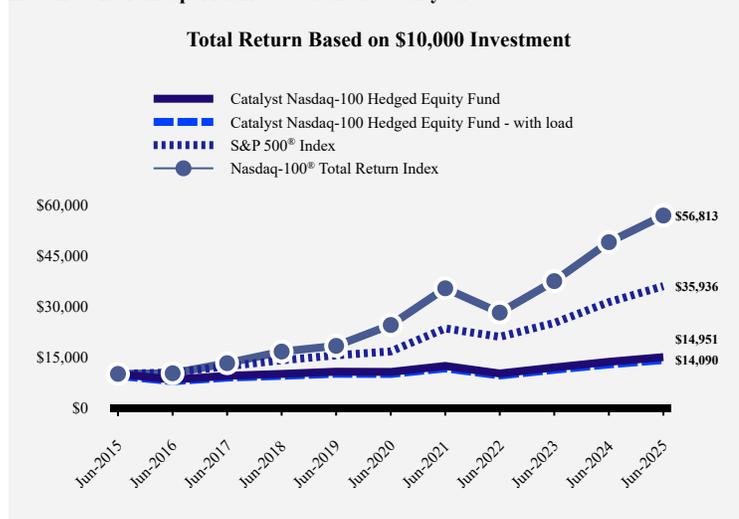
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$187	1.78%

How did the Fund perform during the reporting period?

The Fund delivered a robust return of more than 10% for the reporting period, while generally maintaining its historical volatility controls. This strong performance was primarily driven by our continued investment in the Nasdaq-100 Index, which experienced significant growth during this period.

A key factor in the Fund's performance was the continued effectiveness of the integrated volatility hedge, which was implemented into the Fund by Equity Armor Investments in October 2020. This strategy, which utilizes futures contracts on the CBOE Volatility Index (VIX), played a crucial role in mitigating potential market downside, contributing to the Fund's positive returns with managed risk. The investment strategy employed active rebalancing, which allowed us to dynamically adjust the Fund's positioning in response to evolving market conditions, capturing growth opportunities while diligently managing risk.

How has the Fund performed over the last ten years?



Average Annual Total Returns

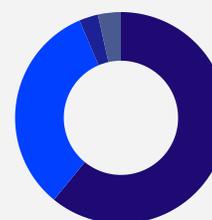
	1 Year	5 Years	10 Years
Catalyst Nasdaq-100 Hedged Equity Fund			
Without Load	10.19%	7.17%	4.10%
With Load	3.83%	5.90%	3.49%
Nasdaq-100 [®] Total Return Index	16.10%	18.36%	18.97%
S&P 500 [®] Index	15.16%	16.64%	13.65%

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

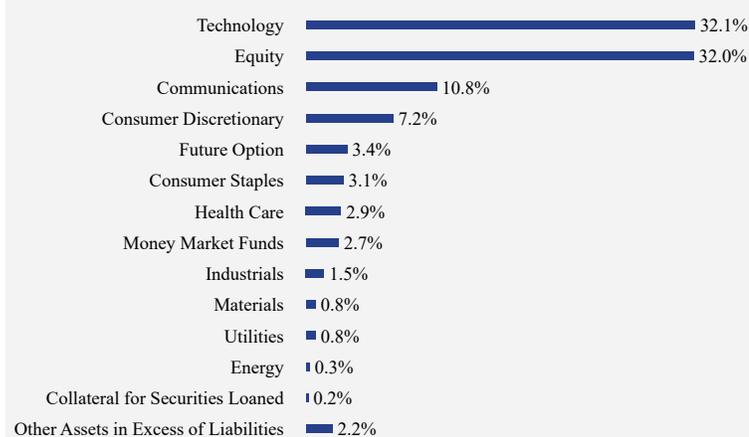
Net Assets	\$17,526,306
Number of Portfolio Holdings	110
Advisory Fee (net of waivers)	\$80,016
Portfolio Turnover	31%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1 ETF	32.0%
NVIDIA Corporation	5.4%
Microsoft Corporation	5.2%
Apple, Inc.	4.3%
Amazon.com, Inc.	3.3%
Broadcom, Inc.	3.0%
Meta Platforms, Inc.	2.3%
Netflix, Inc.	2.0%
Tesla, Inc.	1.6%
Costco Wholesale Corporation	1.5%

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

