

Catalyst Systematic Alpha Fund



Class C (ATRCX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Systematic Alpha 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?

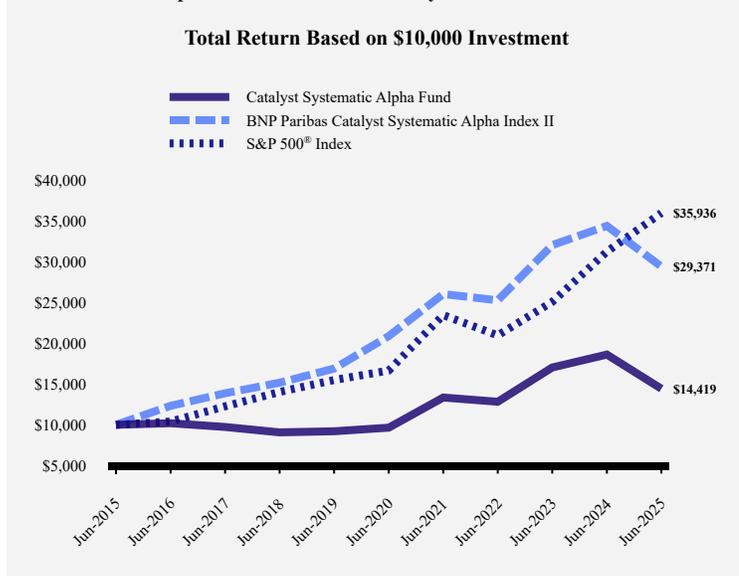
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$244	2.75%

How did the Fund perform during the reporting period?

The market fundamentals for the fiscal year ended June 30, 2025, tended to work against most of the strategies that the Fund employs. In FY2025, we saw multiple trends reverse sharply across the stock, bond, commodity, and currency indices utilized by the Fund. Given the trend-following nature of some of the underlying components, the market whipsaw frustrated the Fund's trend following strategies, particularly with respect to interest rates and equities. Additionally, the Chicago Board Options Exchange Volatility Index (VIX Index) spiked dramatically in August 2024, causing the Fund's volatility strategy to underperform, while the currency carry and commodity carry strategies generated gains for the fiscal period.

How has the Fund performed over the last ten years?



Average Annual Total Returns

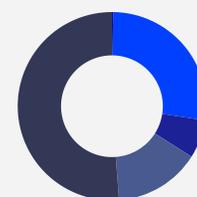
	1 Year	5 Years	10 Years
Catalyst Systematic Alpha Fund	-22.48%	8.37%	3.73%
BNP Paribas Catalyst Systematic Alpha Index II	-14.50%	7.08%	11.38%
S&P 500® Index	15.16%	16.64%	13.65%

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	\$208,483,781
Number of Portfolio Holdings	24
Advisory Fee (net of waivers)	\$6,935,012
Portfolio Turnover	20%

Asset Weighting (% of total investments)



Convertible Bonds	0.2%
Corporate Bonds	27.2%
Money Market Funds	6.6%
Open End Funds	14.8%
U.S. Government & Agencies	51.2%

What did the Fund invest in?

Sector Weighting (% of net assets)

U.S. Treasury Obligations	54.3%
Fixed Income	15.6%
Technology	9.1%
Consumer Discretionary	8.5%
Money Market Funds	7.0%
Industrials	4.3%
Consumer Staples	3.8%
Health Care	3.1%
Financials	10.2%
Liabilities in Excess of Other Assets	-5.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 3.765%, 07/10/25	20.6%
Catalyst International Income Opportunities Fund	15.6%
United States Treasury Bill, 3.890%, 02/19/26	9.6%
United States Treasury Bill, 3.879%, 03/19/26	8.9%
United States Treasury Bill, 4.130%, 08/07/25	7.2%
International Business Machines Corporation, 3.300%, 05/15/26	4.8%
Lowe's Companies, Inc., 4.400%, 09/08/25	4.7%
RTX Corporation, 3.950%, 08/16/25	4.4%
Intel Corporation, 4.875%, 02/10/26	4.3%
United States Treasury Bill, 4.175%, 10/02/25	4.3%

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

