

Catalyst/Warrington Strategic Program Fund



Class I (CWXIX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst/Warrington Strategic Program 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 I	\$203	1.99%

How did the Fund perform during the reporting period?

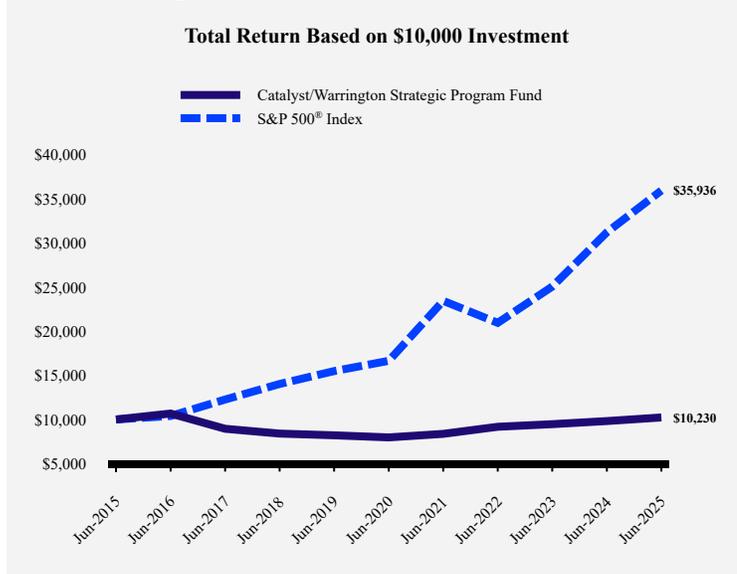
The Fund achieved a gain of +4.16% for the fiscal year ended June 30, 2025, as the Fund deftly navigated a multitude of economic and geopolitical challenges throughout the year.

The major development in the U.S. was the re-election of President Trump. The buoyant market reaction was interrupted by a few months of volatility as tariffs and various geopolitical events led to increased uncertainty. This general unease can often lead to option pricing remaining elevated, but during many periods over the last year, volatility has plummeted as investor complacency has soared.

Despite less-than-ideal volatility trends, the Fund was able to deliver a positive net return. The VIX experienced two separate extreme spikes higher, but those moves quickly reversed. Nevertheless, we consistently observe robust demand with respect to very deep out-of-the-money put options, enabling us to engage in attractive spread trades on behalf of the Fund.

In the context of this unprecedented market environment, we are relatively pleased with the Fund's performance over the fiscal year.

How has the Fund performed over the last ten years?



Average Annual Total Returns

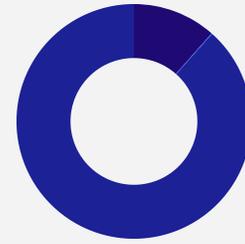
	1 Year	5 Years	10 Years
Catalyst/Warrington Strategic Program Fund	4.16%	5.12%	0.23%
S&P 500® Index	15.16%	16.64%	13.65%

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	\$75,715,031
Number of Portfolio Holdings	27
Advisory Fee (net of waivers)	\$1,469,974
Portfolio Turnover	0%

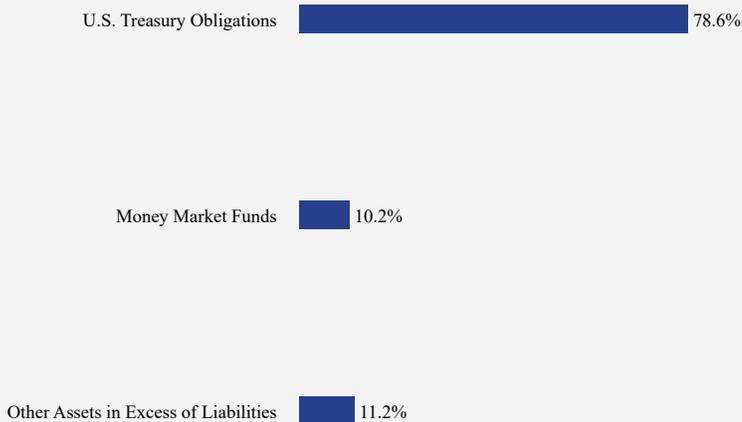
Asset Weighting (% of total investments)



■ Money Market Funds 11.5%
■ Purchased Options 0.1%
■ U.S. Government & Agencies 88.4%

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 Bill, 2.797%, 07/03/25	52.8%
United States Treasury Bill, 3.969%, 01/22/26	25.8%

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 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

