

Catalyst/CIFC Senior Secured Income Fund



Class A (CFRAX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst/CIFC Senior Secured Income 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?

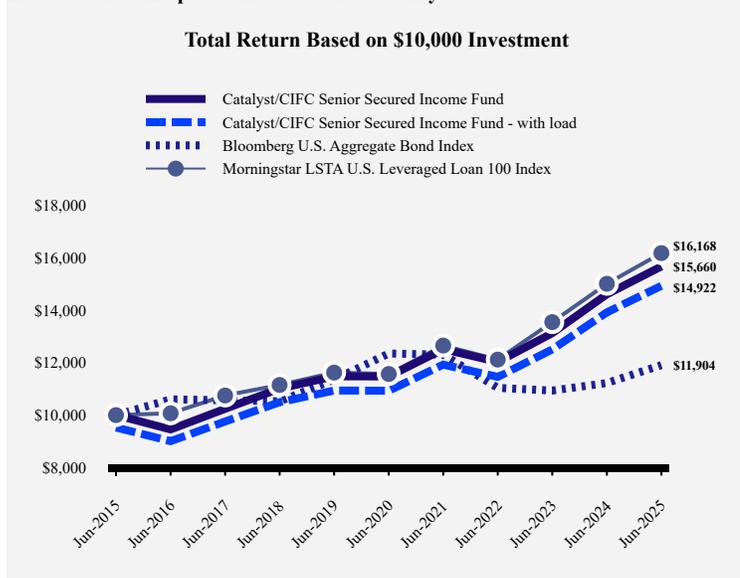
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$119	1.15%

How did the Fund perform during the reporting period?

Given the rapidly evolving economic landscape and the highest tariff levels the U.S. has levied in decades, the Fund continued to stick to its credit discipline during the fiscal year ended June 30, 2025, and in the process generally avoided making reactive decisions. The Fund has been equally focused on staying defensive while reevaluating positions to confirm cash flow resiliency and credit stability. The Fund has remained significantly underexposed to sectors that have been identified as having high tariff risk. It remains our view that even in a flat (or negative) economic environment, should that materialize, the carry aspect of loan coupons at these levels is likely to provide investors with an element of return certainty and risk absorption capacity.

How has the Fund performed over the last ten years?



Average Annual Total Returns

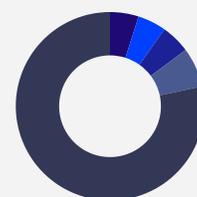
	1 Year	5 Years	10 Years
Catalyst/CIFC Senior Secured Income Fund			
Without Load	7.26%	6.43%	4.59%
With Load	2.19%	5.40%	4.08%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%
Morningstar LSTA U.S. Leveraged Loan 100 Index	7.78%	6.93%	4.92%

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	\$658,398,552
Number of Portfolio Holdings	269
Advisory Fee (net of waivers)	\$3,955,377
Portfolio Turnover	117%

Asset Weighting (% of total investments)



Asset Backed Securities	4.9%
Corporate Bonds	4.9%
Exchange-Traded Funds	5.0%
Money Market Funds	6.8%
Term Loans	78.4%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco Senior Loan ETF	2.9%
SPDR Blackstone Senior Loan ETF	2.4%
BroadStreet Partners, Inc., 7.325%, 05/12/31	1.4%
Granite Acquisition, Inc., 7.189%, 03/17/28	1.4%
Ascensus Holdings, Inc., 7.325%, 08/02/28	1.3%
Weber-Stephen Products, LLC, 7.689%, 10/20/27	1.3%
Osaic Holdings, Inc., 7.825%, 08/16/28	1.2%
IMA Financial Group, Inc. (The), 7.316%, 11/01/28	1.2%
LifePoint Health, Inc., 8.052%, 05/14/31	1.2%
Cotiviti, Inc., 7.074%, 02/24/31	1.2%

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.



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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

