

# Catalyst Enhanced Income Strategy Fund



## Class I (EIXIX)

### Annual Shareholder Report - June 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Catalyst Enhanced Income 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 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 I	\$151	1.50%

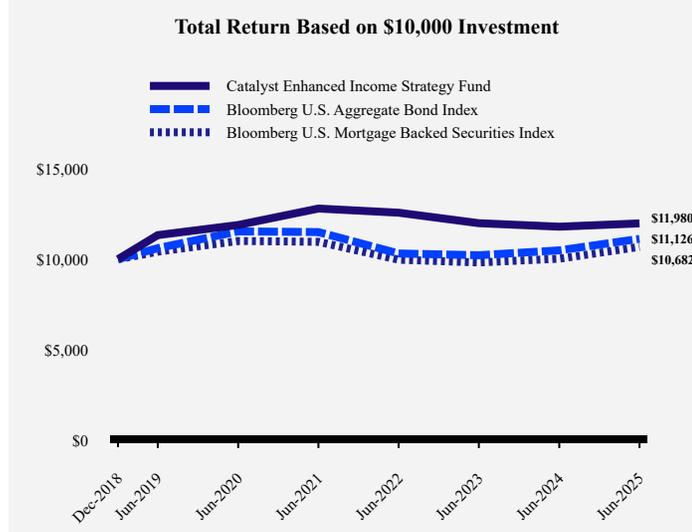
#### How did the Fund perform during the reporting period?

During much of the first half of the reporting period, the Fund was on an upbeat trajectory as the Fed eased and inflation looked tamed. Since January, however, growing uncertainty surrounding tariffs consumed the market in general. As such, the past year ended June 30, 2025 continued to be rather challenging for many subsectors within fixed income, as inflation failed to retreat sufficiently (remaining above the Fed's target) and tariff uncertainty roiled the markets.

During the reporting period, the Fund was slightly positive but generally under performed the benchmark. The return differential was primarily due to the Fund having less exposure to interest rate duration. Due to the credit strength of the Fund's investments and its tactful investment thesis, the Fund has generally fared considerably better than the benchmark historically; since inception.

Due to macro uncertainties and higher rates, investments in the Fund generally yield more now than they have in years. For example, before the 2022 bond rout, generic non-agency RMBS senior bonds yielded 3-5%; similar bonds now yield 6-8%, as they are generally less volatile today than they were in previous years due to amortization and continued strength in the housing market. During the first half of the reporting period, the Fund had added some agency inverse interest only securities (IIOs). These agency IIOs typically benefit from the front end of the rate curve going lower, which would in turn drive the coupon higher; hence the term "inverse." This position serves as a bit of a macro hedge in the event of a significant market disruption or recession (see also the comment on consumer spending above). We anticipate this portion of the portfolio may exert an outsized impact on total return for the Fund in the future.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

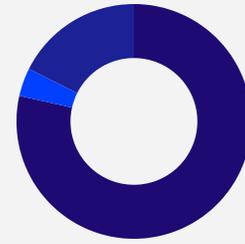
	1 Year	5 Years	Since Inception (December 31, 2018)
Catalyst Enhanced Income Strategy Fund	1.54%	0.15%	2.82%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.66%
Bloomberg U.S. Mortgage Backed Securities Index	6.52%	-0.60%	1.02%

*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	\$76,736,318
Number of Portfolio Holdings	154
Advisory Fee (net of waivers)	\$1,715,592
Portfolio Turnover	18%

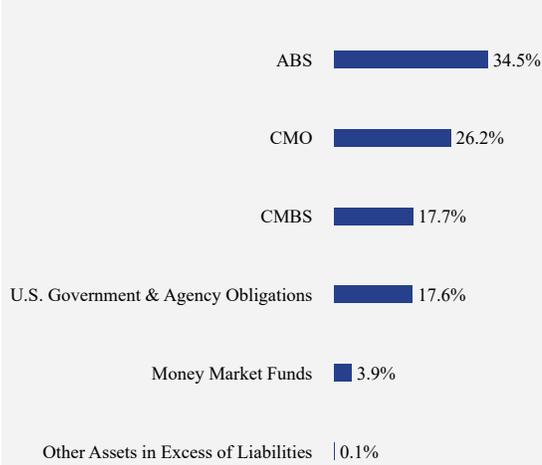
## Asset Weighting (% of total investments)



■ Asset Backed Securities 78.5%  
■ Money Market Funds 3.9%  
■ U.S. Government & Agency Obligations 17.6%

## What did the Fund invest in?

### Asset Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Terwin Mortgage Trust, 2006-3 2A3, 5.054%, 04/25/37	9.6%
Morgan Stanley Mortgage Loan Trust, 2006-15XS A6B, 4.262%, 11/25/36	6.0%
Citicorp Mortgage Securities Trust, 2008-1 1A1, 6.250%, 02/25/38	5.0%
Starwood Retail Property Trust, 2014-STAR A, 7.500%, 11/15/27	4.7%
Morgan Stanley Capital I Trust, 2006-T21 C, 5.158%, 10/12/52	4.6%
Thornburg Mortgage Securities Trust, 2006-3 A1, 3.691%, 06/25/46	4.1%
Structured Asset Securities Corp Mortgage Loan Trust, 2005-NC2 M7, 5.484%, 05/25/35	4.1%
Park Place Securities Inc Asset-Backed Pass-Through Certificates, 2004-WCW2 M6, 6.609%, 10/25/34	3.7%
Citigroup Commercial Mortgage Trust, 2015-GC35 D, 3.236%, 11/10/48	3.6%
Carrington Mortgage Loan Trust, 2006-FRE2 A2, 4.554%, 10/25/36	2.6%

## 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](http://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



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