

Catalyst Insider Income Fund



Class I (IIXIX)

Annual Shareholder Report - June 30, 2025

Fund Overview

This annual shareholder report contains important information about Catalyst Insider 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 changes to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

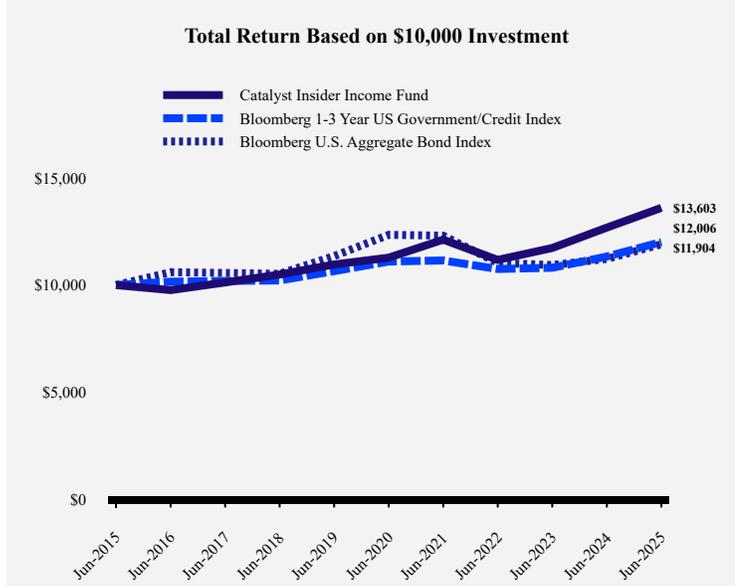
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$78	0.75%

How did the Fund perform during the reporting period?

During the reporting period, the Fund outperformed the Bloomberg U.S. Aggregate Bond Index. By using the insider buying signal as the first step in our credit evaluation process, we identified a number of bonds that we believe have been overlooked by the market and possess superior yields to bonds of comparable credit fundamentals. Throughout the year, the portfolio's average maturity was under 2 years, which worked to the Fund's benefit as yields were generally highest in the front end of the yield curve. Additionally, the Fund remained default-free, both during the year and since the Fund's inception. The Fund outperformed the benchmark in part because we identified bonds that had superior yields, did not default, and were short-dated (which generally limited the portfolio's interest rate risk).

How has the Fund performed over the last ten years?



Average Annual Total Returns

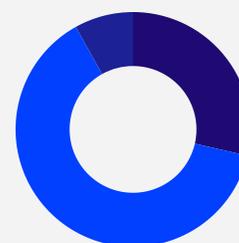
	1 Year	5 Years	10 Years
Catalyst Insider Income Fund	7.27%	3.82%	3.12%
Bloomberg 1-3 Year US Government/Credit Index	5.94%	1.58%	1.84%
Bloomberg U.S. Aggregate Bond Index	6.08%	-0.73%	1.76%

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	\$55,069,795
Number of Portfolio Holdings	22
Advisory Fee (net of waivers)	\$183,437
Portfolio Turnover	99%

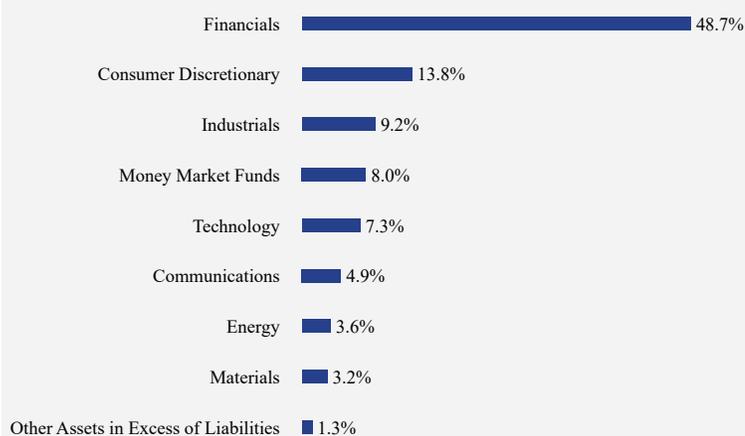
Asset Weighting (% of total investments)



■ Convertible Bonds 28.6%
■ Corporate Bonds 63.3%
■ Money Market Funds 8.1%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Two Harbors Investment Corporation, 6.250%, due 01/15/26	12.5%
Ambac Assurance Corporation, 5.100%, due Perpetual	7.0%
PennyMac Corporation, 5.500%, due 03/15/26	5.8%
Arbor Realty Trust, Inc., 7.500%, due 08/1/25	4.9%
Ares Capital Corporation, 2.875%, due 06/15/28	4.8%
New Mountain Finance Corporation, 7.500%, due 10/15/25	4.7%
Ford Motor Company, 9.625%, due 04/22/30	4.7%
TransDigm, Inc., 6.750%, due 08/15/28	4.6%
Uber Technologies, Inc., 7.500%, due 09/15/27	4.6%
Blue Owl Capital Corporation, 2.875%, due 06/11/28	4.6%

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 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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