

# Catalyst/SMH Total Return Income Fund



## Class C (TRICX)

### Annual Shareholder Report - June 30, 2025

#### Fund Overview

This annual shareholder report contains important information about Catalyst/SMH Total Return 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)

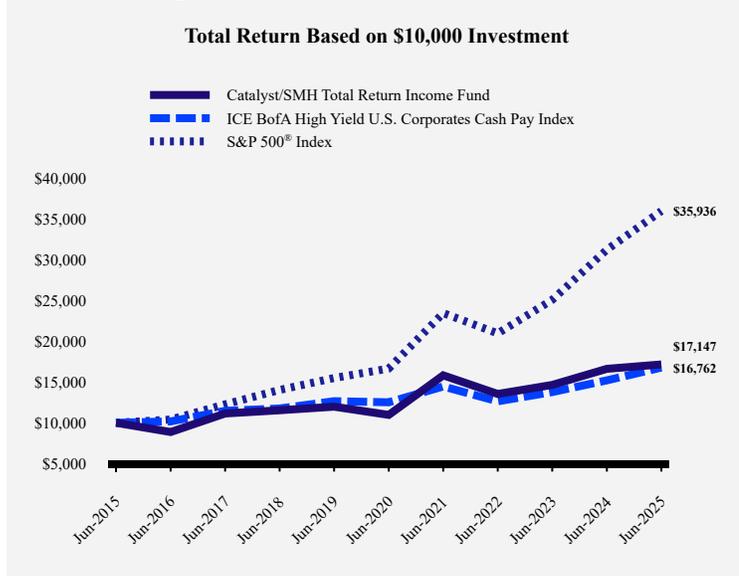
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$237	2.33%

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

The Catalyst/SMH Total Return Income Fund was positive during the fiscal year ended June 30, 2025. Though we are slightly disappointed with the Fund's performance during fiscal year 2025, the Sub-Adviser believes that the Fund is well positioned heading into fiscal year 2026.

The Fund generally targets returns of inflation plus 3-5%, and is currently positioned in about 50 positions with a 7.47% current yield. Looking ahead, the Sub-Adviser expects significant economic uncertainty to persist, which could make the Fund a bit more volatile, although any such volatility may be somewhat muted given the Fund's high income level.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

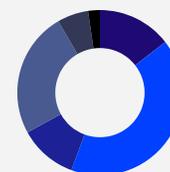
	1 Year	5 Years	10 Years
Catalyst/SMH Total Return Income Fund	3.24%	9.35%	5.54%
ICE BofA High Yield U.S. Corporates Cash Pay Index	10.29%	6.02%	5.30%
S&P 500 <sup>®</sup> Index	15.16%	16.64%	13.65%

*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	\$18,142,271
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$35,448
Portfolio Turnover	62%

## Asset Weighting (% of total investments)



Collateral for Securities Loaned	14.5%
Common Stocks	41.1%
Convertible Bonds	11.4%
Corporate Bonds	24.6%
Exchange-Traded Funds	6.1%
Money Market Funds	2.3%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
MPT Operating Partnership, L.P. / MPT Finance Corporation, 5.000%, 10/25/27	5.7%
Trinity Capital, Inc.	5.5%
VICI Properties, Inc.	5.3%
Office Properties Income Trust, 9.000%, 09/30/29	4.4%
Main Street Capital Corporation	4.0%
SPDR Portfolio High Yield Bond ETF	3.9%
Transocean, Inc., 6.800%, 03/15/38	3.7%
WisdomTree, Inc., 5.750%, 08/15/28	3.2%
Riot Platforms, Inc., 0.750%, 01/15/30	3.2%
Carlyle Group, Inc. (The)	3.1%

## 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



TSR-AR 063025-TRICX