

Catalyst Nasdaq-100 Hedged Equity Fund

Catalyst Funds
Intelligent Alternatives

Class A (CLPAX)

Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Catalyst Nasdaq-100 Hedged Equity Fund for the period of July 1, 2025 to December 31, 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.

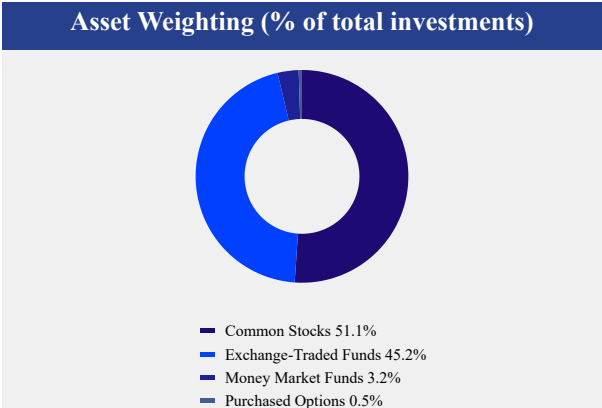
What were the Fund’s costs for the last six months?

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

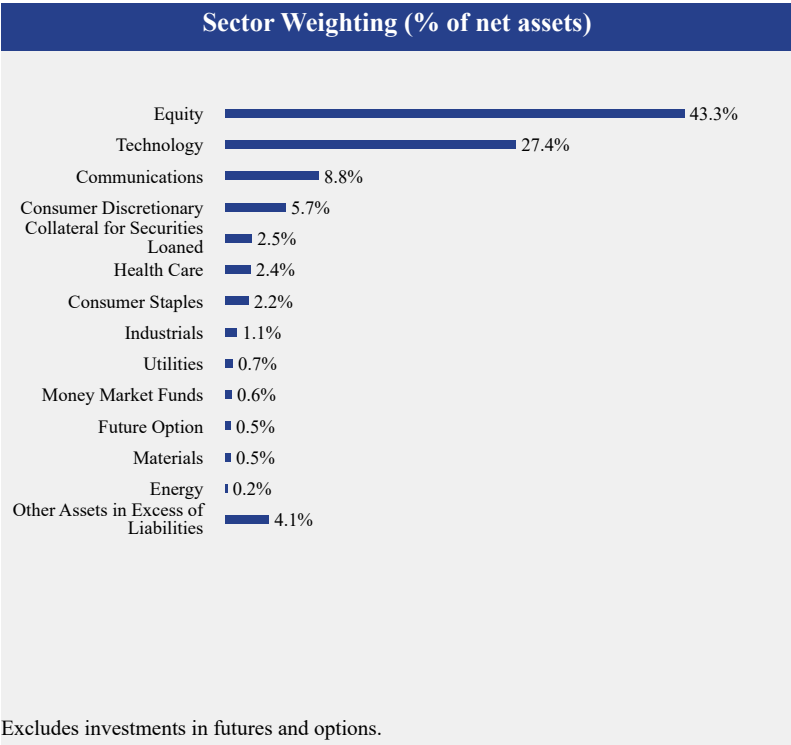
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class A	\$94	1.81%*

* Annualized

Fund Statistics	
Net Assets	\$14,606,345
Number of Portfolio Holdings	109
Advisory Fee (net of waivers)	\$45,589
Portfolio Turnover	23%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Invesco QQQ Trust Series 1 ETF	43.2%
NVIDIA Corporation	4.8%
Apple, Inc.	4.3%
Microsoft Corporation	3.6%
Broadcom, Inc.	2.9%
Amazon.com, Inc.	2.5%
Alphabet, Inc. - Class A	1.9%
Alphabet, Inc. - Class C	1.8%
Tesla, Inc.	1.7%
Meta Platforms, Inc. - Class A	1.4%



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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-SAR 123125-CLPAX