

Catalyst/Welton Advantage Multi-Strategy Fund

Class I (CWEIX)



Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Catalyst/Welton Advantage Multi-Strategy 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.

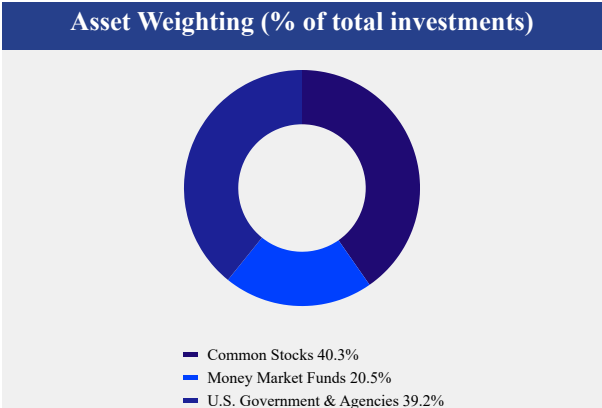
What were the Fund’s costs for the last six months?

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

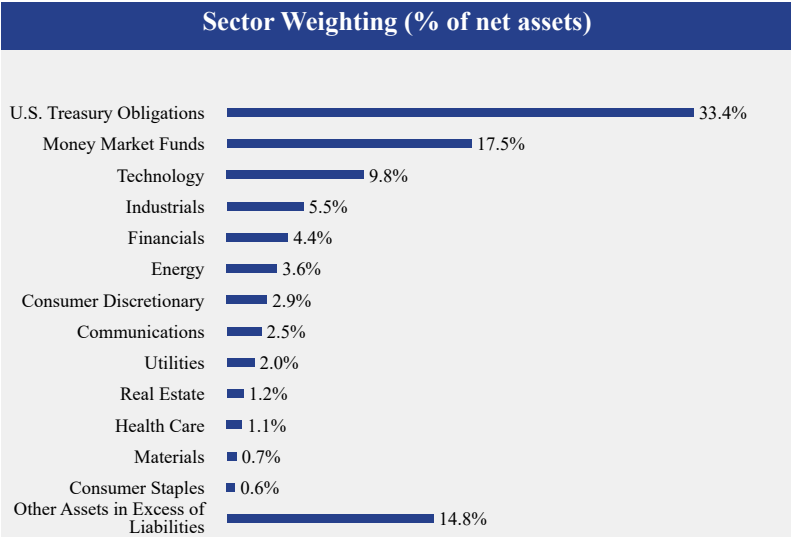
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$103	1.99%*

* Annualized

Fund Statistics	
Net Assets	\$50,823,526
Number of Portfolio Holdings	152
Advisory Fee (net of waivers)	\$380,958
Portfolio Turnover	577%



What did the Fund invest in?



Excludes investments in futures.

Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
United States Treasury Bill, 0.000%, 01/22/26	33.4%
Tesla, Inc.	0.9%
Apple, Inc.	0.8%
NVIDIA Corporation	0.7%
Exxon Mobil Corporation	0.7%
Visa, Inc.	0.7%
Intuit, Inc.	0.7%
Bank of America Corporation	0.7%
Meta Platforms, Inc.	0.7%
JPMorgan Chase & Company	0.6%



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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-CWEIX