

**ANNUAL FINANCIAL STATEMENTS
AND
ADDITIONAL INFORMATION**

**Catalyst Insider Buying Fund
(INSAX, INSCX, INSIX)**

**Catalyst Energy Infrastructure Fund
(MLXAX, MLXCX, MLXIX)**

**Catalyst/MAP Global Equity Fund
(CAXAX, CAXCX, CAXIX)**

**Catalyst/Lyons Tactical Allocation Fund
(CLTAX, CLTCX, CLTIX)**

**Catalyst Dynamic Alpha Fund
(CPEAX, CPECX, CPEIX)**

June 30, 2025



Mutual Fund Series Trust

CATALYST FUNDS
FINANCIAL STATEMENTS
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CATALYST INSIDER BUYING FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 90.8% | |
| | AEROSPACE & DEFENSE - 0.9% | |
| 2,300 | TAT Technologies Ltd. ^(a) | \$ 70,242 |
| 56 | TransDigm Group, Inc. | 85,156 |
| | | <u>155,398</u> |
| | ASSET MANAGEMENT - 17.9% | |
| 910 | Apollo Global Management, Inc. ^(b) | 129,102 |
| 905 | Ares Management Corporation, Class A ^(b) | 156,746 |
| 8,425 | Blue Owl Capital, Inc. | 161,844 |
| 1,635 | KKR & Company, Inc. | 217,504 |
| 1,710 | LPL Financial Holdings, Inc. | 641,199 |
| 2,560 | Raymond James Financial, Inc. | 392,627 |
| 13,650 | Robinhood Markets, Inc., Class A ^(a) | 1,278,049 |
| | | <u>2,977,071</u> |
| | AUTOMOTIVE - 0.2% | |
| 700 | XPEL, Inc. ^(a) | 25,130 |
| | BANKING - 0.5% | |
| 2,450 | Merchants Bancorp | 81,022 |
| | BIOTECH & PHARMA - 2.7% | |
| 400 | Corcept Therapeutics, Inc. ^{(a),(b)} | 29,360 |
| 3,150 | TransMedics Group, Inc. ^{(a),(b)} | 422,132 |
| | | <u>451,492</u> |
| | CONSUMER SERVICES - 4.0% | |
| 4,660 | Stride, Inc. ^{(a),(b)} | 676,585 |
| | ELECTRICAL EQUIPMENT - 0.5% | |
| 325 | Badger Meter, Inc. | 79,609 |
| | ENGINEERING & CONSTRUCTION - 3.1% | |
| 850 | Comfort Systems USA, Inc. | 455,778 |
| 220 | IES Holdings, Inc. ^{(a),(b)} | 65,171 |
| | | <u>520,949</u> |
| | HEALTH CARE FACILITIES & SERVICES - 2.7% | |
| 140 | Ensign Group, Inc. (The) | 21,596 |

The accompanying notes are an integral part of these financial statements.

CATALYST INSIDER BUYING FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| Shares | | Fair Value |
|--------|---|------------------|
| | COMMON STOCKS — 90.8% (Continued) | |
| | HEALTH CARE FACILITIES & SERVICES - 2.7% (Continued) | |
| 1,380 | Medpace Holdings, Inc. ^{(a),(b)} | \$ 433,127 |
| | | <u>454,723</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 2.8% | |
| 5,174 | StoneX Group, Inc. ^(a) | <u>471,558</u> |
| | INSURANCE - 4.3% | |
| 420 | Brown & Brown, Inc. | 46,565 |
| 12,850 | International General Insurance Holdings Ltd. | 308,657 |
| 740 | Kinsale Capital Group, Inc. | 358,086 |
| | | <u>713,308</u> |
| | INTERNET MEDIA & SERVICES - 13.2% | |
| 390 | Alphabet, Inc., Class A | 68,730 |
| 29,200 | Groupon, Inc. ^{(a),(b)} | 976,740 |
| 680 | Meta Platforms, Inc., Class A | 501,901 |
| 13,500 | Opera Ltd. - ADR | 255,150 |
| 4,390 | Uber Technologies, Inc. ^{(a),(b)} | 409,587 |
| | | <u>2,212,108</u> |
| | METALS & MINING - 4.2% | |
| 1,900 | Agnico Eagle Mines Ltd. ^(b) | 225,967 |
| 14,900 | Kinross Gold Corporation | 232,887 |
| 4,150 | Newmont Corporation | 241,779 |
| | | <u>700,633</u> |
| | OIL & GAS PRODUCERS - 2.1% | |
| 875 | Murphy USA, Inc. | <u>355,950</u> |
| | RETAIL - DISCRETIONARY - 1.6% | |
| 25 | AutoZone, Inc. ^(a) | 92,806 |
| 1,875 | O'Reilly Automotive, Inc. ^(a) | 168,994 |
| | | <u>261,800</u> |
| | SOFTWARE - 16.7% | |
| 6,900 | AvePoint, Inc. ^(a) | 133,239 |
| 2,600 | Cellebrite DI Ltd. ^(a) | 41,600 |
| 1,115 | CyberArk Software Ltd. ^{(a),(b)} | 453,671 |
| 5,075 | Fortinet, Inc. ^(a) | 536,528 |

The accompanying notes are an integral part of these financial statements.

CATALYST INSIDER BUYING FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|------------------------|
| | COMMON STOCKS — 90.8% (Continued) | |
| | SOFTWARE - 16.7% (Continued) | |
| 80 | Microsoft Corporation | \$ 39,793 |
| 660 | Monday.com Ltd. ^(a) | 207,557 |
| 11,380 | Oddity Tech Ltd. ^{(a),(b)} | 858,848 |
| 280 | Qualys, Inc. ^(a) | 40,004 |
| 400 | Rubrik, Inc., Class A ^{(a),(b)} | 35,836 |
| 700 | Samsara, Inc., Class A ^(a) | 27,846 |
| 800 | Synopsys, Inc. ^(a) | 410,144 |
| | | <hr/> 2,785,066 <hr/> |
| | SPECIALTY FINANCE - 0.8% | |
| 525 | Dave, Inc. ^{(a),(b)} | 140,915 |
| | | <hr/> |
| | TECHNOLOGY HARDWARE - 2.4% | |
| 3,950 | Arista Networks, Inc. ^(a) | 404,125 |
| | | <hr/> |
| | TECHNOLOGY SERVICES - 5.6% | |
| 635 | Fiserv, Inc. ^(a) | 109,480 |
| 766 | Mastercard, Inc., Class A | 430,447 |
| 630 | MSCI, Inc. ^(b) | 363,346 |
| 80 | Visa, Inc., Class A ^(b) | 28,404 |
| | | <hr/> 931,677 <hr/> |
| | TELECOMMUNICATIONS - 2.0% | |
| 39,400 | Allot Ltd. ^(a) | 336,870 |
| | | <hr/> |
| | WHOLESALE - DISCRETIONARY - 2.6% | |
| 3,150 | Climb Global Solutions, Inc. | 336,766 |
| 1,995 | Copart, Inc. ^(a) | 97,895 |
| | | <hr/> 434,661 <hr/> |
| | TOTAL COMMON STOCKS (Cost \$12,115,631) | <hr/> 15,170,650 <hr/> |

The accompanying notes are an integral part of these financial statements.

CATALYST INSIDER BUYING FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Principal Amount (\$)</u> | | <u>Coupon Rate (%)</u> | <u>Maturity</u> | <u>Fair Value</u> |
|----------------------------------|---|----------------------------|-----------------|----------------------|
| | U.S. GOVERNMENT & AGENCIES — 8.8% | | | |
| | U.S. TREASURY BILLS — 8.8% | | | |
| 1,492,000 | United States Treasury Bill ^{(e),(f)} | - | 10/30/25 | \$ 1,471,045 |
| | TOTAL U.S. GOVERNMENT & AGENCIES (Cost \$1,471,501) | | | <u>1,471,045</u> |
| | Shares | | | Fair Value |
| | SHORT-TERM INVESTMENTS — 29.8% | | | |
| | COLLATERAL FOR SECURITIES LOANED - 29.2% | | | |
| 4,877,457 | Mount Vernon Liquid Assets Portfolio, 4.46% (Cost \$4,877,457) ^(c) | | | \$ 4,877,457 |
| | MONEY MARKET FUND - 0.6% | | | |
| 97,017 | First American Treasury Obligations Fund, Class X, 4.21% (Cost \$97,017) ^(c) | | | 97,017 |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$4,974,474) | | | <u>4,974,474</u> |
| | TOTAL INVESTMENTS - 129.4% (Cost \$18,561,606) | | | \$ 21,616,169 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (29.4)% | | | <u>(4,906,805)</u> |
| | NET ASSETS - 100.0% | | | <u>\$ 16,709,364</u> |

ADR - American Depositary Receipt
LTD - Limited Company
MSCI - Morgan Stanley Capital International

(a) Non-income producing security.

(b) All or a portion of this security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$4,787,015.

(c) Rate disclosed is the seven day effective yield as of June 30, 2025.

(d) Security was purchased with cash received as collateral for securities on loan at June 30, 2025. Total collateral had a value of \$4,877,457 at June 30, 2025.

(e) Zero coupon bond.

(f) All or a portion of this investment is a holding of the CIBF Fund Ltd.

The accompanying notes are an integral part of these financial statements.

CATALYST INSIDER BUYING FUND
CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

TOTAL RETURN SWAP - (1.1)% +

| Shares | Reference Entity | Payment Frequency | Pay Fixed Rate | Upfront Payments | Counterparty | Maturity | Notional Amount | Unrealized Depreciation |
|--------|------------------------|-------------------|----------------|------------------|--------------|------------|-----------------|-------------------------|
| 7,000 | CIBC Macro Hedge Index | Monthly | 0.5000% | - | CIBC | 11/30/2025 | (14,390,526) | \$ (175,669) |
| | | | | | | | | \$ (175,669) |

The CIBC Macro Hedge Index ("CIBQMCRO") is a rules based index designed to capitalize on structural inefficiencies and behavioral biases present within the commodity markets. The CIBQMCRO is comprised of five rules-based index components created by CIBC. *

+ This instrument is held by CIBF Fund Ltd.

* Additional information can be found on <https://indices.cibccm.com/CIBQMCRO/>

CATALYST ENERGY INFRASTRUCTURE FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | COMMON STOCKS — 100.3% | |
| | OIL & GAS PRODUCERS - 100.3% | |
| 185,944 | Cheniere Energy, Inc. | \$ 45,281,083 |
| 169,810 | DT Midstream, Inc. | 18,663,817 |
| 397,238 | Enbridge, Inc. | 18,002,826 |
| 2,156,405 | Energy Transfer, L.P. | 39,095,622 |
| 564,894 | Enterprise Products Partners, L.P. | 17,517,363 |
| 209,931 | Hess Midstream, L.P., Class A | 8,084,443 |
| 665,578 | Kinder Morgan, Inc. | 19,567,993 |
| 430,740 | Kinetik Holdings, Inc. | 18,974,097 |
| 362,219 | MPLX, L.P. | 18,657,901 |
| 1,258,485 | New Fortress Energy, Inc. | 4,178,170 |
| 4,704,427 | NextDecade Corporation ^(a) | 41,916,445 |
| 236,414 | ONEOK, Inc. | 19,298,475 |
| 445,057 | Pembina Pipeline Corporation | 16,694,088 |
| 938,873 | Plains GP Holdings, L.P., Class A | 18,242,302 |
| 224,579 | South Bow Corporation | 5,818,842 |
| 211,971 | Targa Resources Corporation | 36,899,912 |
| 370,703 | TC Energy Corporation | 18,086,599 |
| 1,731,290 | Venture Global, Inc. | 26,973,498 |
| 472,420 | Western Midstream Partners, L.P. | 18,282,654 |
| 318,041 | Williams Companies, Inc. (The) | 19,976,157 |
| | | <u>430,212,287</u> |
| | TOTAL COMMON STOCKS (Cost \$298,738,279) | <u>430,212,287</u> |
| | SHORT-TERM INVESTMENT — 0.2% | |
| | MONEY MARKET FUND - 0.2% | |
| 651,216 | First American Treasury Obligations Fund, Class X, 4.21% (Cost \$651,216) ^(b) | 651,216 |
| | | <u>651,216</u> |
| | TOTAL INVESTMENTS - 100.5% (Cost \$299,613,570) | \$ 430,863,503 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)% | <u>(2,202,268)</u> |
| | NET ASSETS - 100.0% | <u>\$ 428,661,235</u> |
| LP | - Limited Partnership | |

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

CATALYST/MAP GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 89.9% | |
| | AEROSPACE & DEFENSE - 0.9% | |
| 15,862 | Kratos Defense & Security Solutions, Inc. ^(a) | \$ 736,790 |
| | BEVERAGES - 3.3% | |
| 80,000 | Arca Continental COM | 847,409 |
| 4,950,000 | Thai Beverage PCL | 1,790,742 |
| | | <u>2,638,151</u> |
| | BIOTECH & PHARMA - 12.2% | |
| 11,900 | Johnson & Johnson | 1,817,725 |
| 22,002 | Novartis A.G. - ADR | 2,662,462 |
| 59,750 | Sanofi - ADR | 2,886,523 |
| 158,000 | Takeda Pharmaceutical Company Ltd. - ADR | 2,442,680 |
| | | <u>9,809,390</u> |
| | CHEMICALS - 2.5% | |
| 55,000 | Mosaic Company (The) | 2,006,400 |
| | CONSTRUCTION MATERIALS - 1.7% | |
| 82,010 | MDU Resources Group, Inc. | 1,367,107 |
| | DIVERSIFIED INDUSTRIALS - 3.0% | |
| 2,602 | Eaton Corporation PLC | 928,888 |
| 6,400 | Honeywell International, Inc. | 1,490,432 |
| | | <u>2,419,320</u> |
| | ELECTRICAL EQUIPMENT - 0.7% | |
| 4,856 | Daikin Industries Ltd. | 574,001 |
| | ENGINEERING & CONSTRUCTION - 4.8% | |
| 20,502 | Everus Construction Group, Inc. ^(a) | 1,302,492 |
| 69,675 | Tetra Tech, Inc. | 2,505,513 |
| | | <u>3,808,005</u> |
| | ENTERTAINMENT CONTENT - 1.2% | |
| 142,700 | Bolllore S.E. | 895,867 |
| 25,500 | Vivendi S.A. - ADR | 85,680 |
| | | <u>981,547</u> |

The accompanying notes are an integral part of these financial statements.

CATALYST/MAP GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 89.9% (Continued) | |
| | FOOD - 5.9% | |
| 384,700 | GrainCorp Ltd. | \$ 1,969,834 |
| 28,000 | Nestle S.A. - ADR | 2,780,960 |
| | | <u>4,750,794</u> |
| | GAS & WATER UTILITIES - 3.0% | |
| 28,270 | National Fuel Gas Company | 2,394,752 |
| | | <u>2,394,752</u> |
| | HOME CONSTRUCTION - 0.9% | |
| 14,000 | Fortune Brands Innovations, Inc. | 720,720 |
| | | <u>720,720</u> |
| | HOUSEHOLD PRODUCTS - 2.0% | |
| 26,000 | Unilever plc - ADR | 1,590,420 |
| | | <u>1,590,420</u> |
| | INSTITUTIONAL FINANCIAL SERVICES - 1.0% | |
| 2,775 | CME Group, Inc. | 764,846 |
| | | <u>764,846</u> |
| | INSURANCE - 1.3% | |
| 3,000 | Aon PLC, Class A | 1,070,280 |
| | | <u>1,070,280</u> |
| | INTERNET MEDIA & SERVICES - 6.7% | |
| 8,124 | Alphabet, Inc., Class C | 1,441,116 |
| 5,428 | Meta Platforms, Inc., Class A | 4,006,353 |
| | | <u>5,447,469</u> |
| | LEISURE FACILITIES & SERVICES - 2.2% | |
| 152,640 | Arcos Dorados Holdings, Inc., Class A | 1,204,329 |
| 19,000 | Six Flags Entertainment Corporation | 578,170 |
| | | <u>1,782,499</u> |
| | MEDICAL EQUIPMENT & DEVICES - 2.8% | |
| 26,425 | Medtronic PLC | 2,303,467 |
| | | <u>2,303,467</u> |
| | METALS & MINING - 3.0% | |
| 29,000 | Freeport-McMoRan, Inc. | 1,257,149 |
| 188,340 | Grupo Mexico S.A.B. de C.V., Class B | 1,136,495 |
| | | <u>2,393,644</u> |

The accompanying notes are an integral part of these financial statements.

CATALYST/MAP GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 89.9% (Continued) | |
| | OIL & GAS PRODUCERS - 2.7% | |
| 13,327 | Chevron Corporation | \$ 1,908,293 |
| 3,000 | ConocoPhillips | 269,220 |
| | | <u>2,177,513</u> |
| | PUBLISHING & BROADCASTING - 0.7% | |
| 256,280 | Louis Hachette Group | 524,785 |
| | RETAIL - CONSUMER STAPLES - 5.1% | |
| 11,000 | PriceSmart, Inc. | 1,155,440 |
| 225,000 | Wal-Mart de Mexico S.A.B. de C.V. | 744,253 |
| 23,000 | Walmart, Inc. | 2,248,940 |
| | | <u>4,148,633</u> |
| | RETAIL - DISCRETIONARY - 1.0% | |
| 2,104 | Home Depot, Inc. (The) | 771,411 |
| | SEMICONDUCTORS - 3.7% | |
| 6,354 | Applied Materials, Inc. | 1,163,227 |
| 9,098 | Micron Technology, Inc. | 1,121,329 |
| 1,500 | Tokyo Electron Ltd. ^(b) | 288,273 |
| 4,000 | Tokyo Electron Ltd. - ADR | 384,520 |
| | | <u>2,957,349</u> |
| | SOFTWARE - 4.4% | |
| 7,110 | Microsoft Corporation | 3,536,584 |
| | TECHNOLOGY HARDWARE - 3.9% | |
| 44,810 | Cisco Systems, Inc. | 3,108,918 |
| | TECHNOLOGY SERVICES - 2.6% | |
| 8,688 | Fidelity National Information Services, Inc. | 707,290 |
| 3,900 | Visa, Inc., Class A | 1,384,695 |
| | | <u>2,091,985</u> |
| | TELECOMMUNICATIONS - 2.9% | |
| 152,000 | Orange S.A. - ADR | 2,308,880 |

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CATALYST/MAP GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|------------------------|
| | COMMON STOCKS — 89.9% (Continued) | |
| | TOBACCO & CANNABIS - 1.6% | |
| 32,463 | Imperial Brands plc - ADR | \$ 1,280,990 |
| | | <hr/> |
| | WHOLESALE - CONSUMER STAPLES - 2.2% | |
| 22,003 | Bunge Global S.A. | 1,766,401 |
| | | <hr/> |
| | TOTAL COMMON STOCKS (Cost \$52,334,189) | <hr/> 72,233,051 <hr/> |
| | EXCHANGE-TRADED FUNDS — 5.3% | |
| | COMMODITY - 4.7% | |
| 58,000 | SPDR Gold MiniShares Trust ^(a) | 3,800,160 |
| | | <hr/> |
| | FIXED INCOME - 0.6% | |
| 5,000 | SPDR Bloomberg 1-3 Month T-Bill ETF | 458,650 |
| | | <hr/> |
| | TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,674,839) | <hr/> 4,258,810 <hr/> |
| | | |
| | PREFERRED STOCKS — 2.0% | |
| | HOUSEHOLD PRODUCTS — 2.0% | |
| 20,600 | Henkel A.G. & Company KGaA | 1,617,428 |
| | | <hr/> |
| | TOTAL PREFERRED STOCKS (Cost \$1,686,122) | <hr/> 1,617,428 <hr/> |

The accompanying notes are an integral part of these financial statements.

CATALYST/MAP GLOBAL EQUITY FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|----------------------|
| | SHORT-TERM INVESTMENT — 2.8% | |
| | MONEY MARKET FUND - 2.8% | |
| 2,262,287 | First American Treasury Obligations Fund, Class X, 4.21% (Cost \$2,262,287) ^(b) | \$ 2,262,287 |
| | TOTAL INVESTMENTS - 100.0% (Cost \$58,957,437) | \$ 80,371,576 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.0)% | (10,532) |
| | NET ASSETS - 100.0% | \$ 80,361,044 |

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
LTD - Limited Company
PLC - Public Limited Company
S/A - Société Anonyme
SPDR - Standard & Poor's Depository Receipt

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

CATALYST/LYONS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 99.6% | |
| | AEROSPACE & DEFENSE - 2.7% | |
| 2,948 | Howmet Aerospace, Inc. | \$ 548,711 |
| | APPAREL & TEXTILE PRODUCTS - 3.3% | |
| 6,473 | Crocs, Inc. ^(a) | 655,585 |
| | COMMERCIAL SUPPORT SERVICES - 5.1% | |
| 4,425 | Waste Management, Inc. | 1,012,529 |
| | E-COMMERCE DISCRETIONARY - 2.5% | |
| 2,271 | Amazon.com, Inc. ^(a) | 498,235 |
| | ELECTRICAL EQUIPMENT - 6.3% | |
| 9,850 | Vertiv Holdings Company | 1,264,839 |
| | HEALTH CARE FACILITIES & SERVICES - 7.7% | |
| 2,674 | HCA Healthcare, Inc. | 1,024,409 |
| 714 | McKesson Corporation | 523,205 |
| | | 1,547,614 |
| | INDUSTRIAL INTERMEDIATE PROD - 5.6% | |
| 13,966 | Mueller Industries, Inc. | 1,109,878 |
| | INDUSTRIAL SUPPORT SERVICES - 4.8% | |
| 926 | WW Grainger, Inc. | 963,262 |
| | INTERNET MEDIA & SERVICES - 8.3% | |
| 2,811 | Alphabet, Inc., Class A | 495,383 |
| 1,564 | Meta Platforms, Inc., Class A | 1,154,372 |
| | | 1,649,755 |
| | LEISURE FACILITIES & SERVICES - 10.0% | |
| 4,533 | Darden Restaurants, Inc. | 988,058 |
| 3,717 | Marriott International, Inc., Class A | 1,015,522 |
| | | 2,003,580 |

The accompanying notes are an integral part of these financial statements.

CATALYST/LYONS TACTICAL ALLOCATION FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|----------------------|
| | COMMON STOCKS — 99.6% (Continued) | |
| | RETAIL - CONSUMER STAPLES - 4.7% | |
| 939 | Costco Wholesale Corporation | \$ 929,554 |
| | RETAIL - DISCRETIONARY - 10.7% | |
| 303 | AutoZone, Inc. ^(a) | 1,124,805 |
| 5,913 | Penske Automotive Group, Inc. | 1,015,913 |
| | | <u>2,140,718</u> |
| | SEMICONDUCTORS - 7.3% | |
| 919 | KLA Corporation | 823,185 |
| 4,001 | NVIDIA Corporation | 632,118 |
| | | <u>1,455,303</u> |
| | SOFTWARE - 11.3% | |
| 2,522 | Cadence Design Systems, Inc. ^(a) | 777,154 |
| 1,051 | CrowdStrike Holdings, Inc., Class A ^(a) | 535,285 |
| 1,910 | Microsoft Corporation | 950,053 |
| | | <u>2,262,492</u> |
| | TECHNOLOGY HARDWARE - 4.1% | |
| 4,000 | Apple, Inc. | 820,680 |
| | TECHNOLOGY SERVICES - 5.2% | |
| 4,262 | Broadridge Financial Solutions, Inc. | 1,035,793 |
| | TOTAL COMMON STOCKS (Cost \$15,580,596) | <u>19,898,528</u> |
| | SHORT-TERM INVESTMENT — 0.5% | |
| | MONEY MARKET FUND - 0.5% | |
| 100,326 | First American Treasury Obligations Fund, Class X, 4.21% (Cost \$100,326) ^(b) | 100,326 |
| | TOTAL INVESTMENTS - 100.1% (Cost \$15,680,922) | \$ 19,998,854 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (0.1)% | <u>(25,733)</u> |
| | NET ASSETS - 100.0% | <u>\$ 19,973,121</u> |

^(a) Non-income producing security.

^(b) Rate disclosed is the seven day effective yield as of June 30, 2025.

The accompanying notes are an integral part of these financial statements.

CATALYST DYNAMIC ALPHA FUND
SCHEDULE OF INVESTMENTS
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-------------------|
| | COMMON STOCKS — 99.5% | |
| | AEROSPACE & DEFENSE - 3.8% | |
| 2,930 | TransDigm Group, Inc. | \$ 4,455,475 |
| | APPAREL & TEXTILE PRODUCTS - 3.0% | |
| 13,030 | Ralph Lauren Corporation | 3,573,868 |
| | ASSET MANAGEMENT - 8.6% | |
| 34,055 | Apollo Global Management, Inc. ^(b) | 4,831,383 |
| 5,300 | LPL Financial Holdings, Inc. | 1,987,341 |
| 35,350 | Robinhood Markets, Inc., Class A ^(a) | 3,309,821 |
| | | <u>10,128,545</u> |
| | BANKING - 3.0% | |
| 57,805 | HSBC Holdings plc - ADR ^(b) | 3,513,966 |
| | BIOTECH & PHARMA - 3.5% | |
| 17,700 | Corcept Therapeutics, Inc. ^{(a),(b)} | 1,299,180 |
| 23,350 | Novartis A.G. - ADR | 2,825,584 |
| | | <u>4,124,764</u> |
| | CONSUMER SERVICES - 1.0% | |
| 8,100 | Stride, Inc. ^{(a),(b)} | 1,176,039 |
| | E-COMMERCE DISCRETIONARY - 4.8% | |
| 25,780 | Amazon.com, Inc. ^(a) | 5,655,875 |
| | ELECTRICAL EQUIPMENT - 4.8% | |
| 57,515 | Amphenol Corporation, Class A | 5,679,606 |
| | ENGINEERING & CONSTRUCTION - 4.2% | |
| 5,325 | EMCOR Group, Inc. | 2,848,289 |
| 9,050 | Sterling Infrastructure, Inc. ^{(a),(b)} | 2,088,107 |
| | | <u>4,936,396</u> |
| | ENTERTAINMENT CONTENT - 3.5% | |
| 25,580 | Sea Ltd. - ADR ^(a) | 4,091,265 |

The accompanying notes are an integral part of these financial statements.

CATALYST DYNAMIC ALPHA FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|---|-------------------|
| | COMMON STOCKS — 99.5% (Continued) | |
| | HEALTH CARE FACILITIES & SERVICES - 5.4% | |
| 21,625 | Cardinal Health, Inc. | \$ 3,633,000 |
| 15,225 | Quest Diagnostics, Inc. ^(b) | 2,734,867 |
| | | <u>6,367,867</u> |
| | HEALTH CARE REIT - 1.5% | |
| 28,250 | Ventas, Inc. ^(b) | 1,783,988 |
| | | <u>1,783,988</u> |
| | INSURANCE - 3.3% | |
| 35,020 | Brown & Brown, Inc. | 3,882,667 |
| | | <u>3,882,667</u> |
| | INTERNET MEDIA & SERVICES - 5.7% | |
| 11,075 | Expedia Group, Inc. | 1,868,131 |
| 14,900 | Reddit, Inc., Class A | 2,243,493 |
| 9,225 | VeriSign, Inc. | 2,664,180 |
| | | <u>6,775,804</u> |
| | LEISURE FACILITIES & SERVICES - 2.3% | |
| 12,425 | Darden Restaurants, Inc. | 2,708,277 |
| | | <u>2,708,277</u> |
| | OIL & GAS PRODUCERS - 3.1% | |
| 123,700 | Kinder Morgan, Inc. | 3,636,780 |
| | | <u>3,636,780</u> |
| | RETAIL - CONSUMER STAPLES - 3.0% | |
| 3,650 | Costco Wholesale Corporation | 3,613,281 |
| | | <u>3,613,281</u> |
| | SEMICONDUCTORS - 5.5% | |
| 28,700 | Taiwan Semiconductor Manufacturing Company Ltd. - ADR | 6,500,262 |
| | | <u>6,500,262</u> |
| | SOFTWARE - 9.2% | |
| 7,630 | CrowdStrike Holdings, Inc., Class A ^(a) | 3,886,035 |
| 7,875 | Duolingo, Inc. ^(a) | 3,228,908 |
| 14,450 | Palantir Technologies, Inc., Class A ^(a) | 1,969,824 |
| 21,525 | SS&C Technologies Holdings, Inc. | 1,782,270 |
| | | <u>10,867,037</u> |

The accompanying notes are an integral part of these financial statements.

CATALYST DYNAMIC ALPHA FUND
SCHEDULE OF INVESTMENTS (Continued)
June 30, 2025

| <u>Shares</u> | | <u>Fair Value</u> |
|---------------|--|-----------------------|
| | COMMON STOCKS — 99.5% (Continued) | |
| | SPECIALTY FINANCE - 4.0% | |
| 14,930 | American Express Company | \$ 4,762,371 |
| | TECHNOLOGY HARDWARE - 12.0% | |
| 54,875 | Corning, Inc. | 2,885,876 |
| 12,425 | F5, Inc. ^(a) | 3,656,926 |
| 107,665 | Flex Ltd. ^(a) | 5,374,636 |
| 5,000 | Motorola Solutions, Inc. | 2,102,300 |
| | | <u>14,019,738</u> |
| | TRANSPORTATION EQUIPMENT - 1.7% | |
| 9,500 | Westinghouse Air Brake Technologies Corporation | <u>1,988,825</u> |
| | WHOLESALE - CONSUMER STAPLES - 2.6% | |
| 39,175 | US Foods Holding Corporation ^(a) | <u>3,016,868</u> |
| | TOTAL COMMON STOCKS (Cost \$85,177,453) | <u>117,259,564</u> |
| | SHORT-TERM INVESTMENTS — 13.4% | |
| | COLLATERAL FOR SECURITIES LOANED - 12.7% | |
| 15,042,987 | Mount Vernon Liquid Assets Portfolio, , 4.46% (Cost \$15,042,987) ^{(c)(d)} | 15,042,987 |
| | MONEY MARKET FUNDS - 0.7% | |
| 791,829 | First American Treasury Obligations Fund, Class X, 4.21% (Cost \$791,829) ^(c) | <u>791,829</u> |
| | TOTAL SHORT-TERM INVESTMENTS (Cost \$15,834,816) | <u>15,834,816</u> |
| | TOTAL INVESTMENTS - 112.9% (Cost \$101,012,269) | \$ 133,094,380 |
| | LIABILITIES IN EXCESS OF OTHER ASSETS - (12.9)% | <u>(15,244,628)</u> |
| | NET ASSETS - 100.0% | <u>\$ 117,849,752</u> |
| ADR | - American Depositary Receipt | |
| LTD | - Limited Company | |
| PLC | - Public Limited Company | |
| REIT | - Real Estate Investment Trust | |

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan. The total fair value of the securities on loan as of June 30, 2025 was \$14,729,386.

^(c) Rate disclosed is the seven day effective yield as of June 30, 2025.

^(d) Security was purchased with cash received as collateral for securities on loan at June 30, 2025. Total collateral had a value of \$15,042,987 at June 30, 2025.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Statements of Assets and Liabilities

June 30, 2025

| | Catalyst Insider Buying Fund (Consolidated) | Catalyst Energy Infrastructure Fund | Catalyst/MAP Global Equity Fund |
|---|---|--|------------------------------------|
| ASSETS: | | | |
| Investment in Securities, at Cost | \$ 18,561,606 | \$ 299,613,570 | \$ 58,957,437 |
| Investment in Securities, at Value | \$ 21,616,169 | \$ 430,863,503 | \$ 80,371,576 |
| Cash | 156,818 | 196,941 | - |
| Foreign Currency, at value (at cost \$0, \$0, \$608,862) | - | - | 3,854 |
| Receivable for Fund shares sold | 48,549 | 455,489 | 18,689 |
| Dividends and interest receivable | 2,045 | 437,681 | 233,894 |
| Due from Manager | 5,372 | - | - |
| Prepaid expenses and other assets | 19,632 | 69,390 | 16,629 |
| Total Assets | <u>21,848,585</u> | <u>432,023,004</u> | <u>80,644,642</u> |
| LIABILITIES: | | | |
| Payable upon return of securities loaned (Market value of securities on loan \$4,787,015, \$0, \$0) | 4,877,457 | - | - |
| Unrealized depreciation on swap contracts | 175,669 | - | - |
| Payable for Fund shares redeemed | 46,240 | 2,776,392 | 191,289 |
| Investment advisory fees payable | - | 412,558 | 38,305 |
| Trustee fee payable | 3,907 | 3,932 | 3,990 |
| Payable to related parties | 7,664 | 28,710 | 11,108 |
| Compliance Officer fees payable | 46 | 41 | 34 |
| Accrued 12b-1 fees | 6,259 | 69,529 | 10,065 |
| Accrued expenses and other liabilities | 21,979 | 70,607 | 28,807 |
| Total Liabilities | <u>5,139,221</u> | <u>3,361,769</u> | <u>283,598</u> |
| Net Assets | <u>\$ 16,709,364</u> | <u>\$ 428,661,235</u> | <u>\$ 80,361,044</u> |
| NET ASSETS CONSIST OF: | | | |
| Paid in capital | \$ 59,596,482 | \$ 294,570,637 | \$ 56,174,019 |
| Accumulated earnings (deficits) | (42,887,118) | 134,090,598 | 24,187,025 |
| Net Assets | <u>\$ 16,709,364</u> | <u>\$ 428,661,235</u> | <u>\$ 80,361,044</u> |
| Class A | | | |
| Net Assets | \$ 11,384,357 | \$ 41,952,539 | \$ 11,218,714 |
| Shares of beneficial interest outstanding (a) | 486,042 | 1,471,711 | 584,582 |
| Net asset value per share (Net assets/shares outstanding) | \$ 23.42 | \$ 28.51 | \$ 19.19 |
| Maximum offering price per share (b) | \$ 24.85 | \$ 30.25 | \$ 20.36 |
| Minimum redemption price per share (c) | \$ 23.19 | \$ 28.22 | \$ 19.00 |
| Class C | | | |
| Net Assets | \$ 596,927 | \$ 32,478,630 | \$ 6,090,765 |
| Shares of beneficial interest outstanding (a) | 27,229 | 1,141,371 | 328,567 |
| Net asset value, offering price and redemption price per share (Net assets/shares outstanding) | \$ 21.92 | \$ 28.46 | \$ 18.54 |
| Class I | | | |
| Net Assets | \$ 4,728,080 | \$ 354,230,066 | \$ 63,051,565 |
| Shares of beneficial interest outstanding (a) | 196,422 | 12,366,547 | 3,274,709 |
| Net asset value, offering price and redemption price per share (Net assets/shares outstanding) | \$ 24.07 | \$ 28.64 | \$ 19.25 |

(a) Unlimited number of shares of no par value beneficial interest authorized.

(b) There is a maximum front-end sales charge (load) of 5.75% imposed on purchases of Class A shares for each Fund.

(c) Investments in Class A shares made at or above \$1 million breakpoint where you do not pay an initial sales charge and may be subject to a 1% contingent deferred sales charge ("CDSC") on shares redeemed within two years of purchase.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Statements of Assets and Liabilities (Continued)

June 30, 2025

| | Catalyst/Lyons Tactical Allocation Fund | Catalyst Dynamic Alpha Fund |
|---|---|-----------------------------------|
| ASSETS: | | |
| Investment in Securities, at Cost | \$ 15,680,922 | \$ 101,012,269 |
| Investment in Securities, at Value | \$ 19,998,854 | \$ 133,094,380 |
| Receivable for Fund shares sold | 75,215 | 1,889 |
| Dividends and interest receivable | 4,587 | 65,595 |
| Prepaid expenses and other assets | 19,752 | 29,168 |
| Total Assets | <u>20,098,408</u> | <u>133,191,032</u> |
| LIABILITIES: | | |
| Payable upon return of securities loaned (Market value of securities on loan \$0, \$14,729,386) | - | 15,042,987 |
| Payable for Fund shares redeemed | 82,681 | 119,581 |
| Investment advisory fees payable | 6,639 | 83,662 |
| Trustee fee payable | 4,225 | 3,949 |
| Payable to related parties | 6,418 | 11,267 |
| Compliance Officer fees payable | 34 | 68 |
| Accrued 12b-1 fees | 7,353 | 44,550 |
| Accrued expenses and other liabilities | 17,937 | 35,216 |
| Total Liabilities | <u>125,287</u> | <u>15,341,280</u> |
| Net Assets | <u>\$ 19,973,121</u> | <u>\$ 117,849,752</u> |
| NET ASSETS CONSIST OF: | | |
| Paid in capital | \$ 15,988,100 | \$ 76,948,214 |
| Accumulated earnings | 3,985,021 | 40,901,538 |
| Net Assets | <u>\$ 19,973,121</u> | <u>\$ 117,849,752</u> |
| Class A | | |
| Net Assets | \$ 7,258,196 | \$ 60,342,063 |
| Shares of beneficial interest outstanding (a) | 453,540 | 2,551,448 |
| Net asset value per share (Net assets/shares outstanding) | \$ 16.00 | \$ 23.65 |
| Maximum offering price per share (b) | \$ 16.98 | \$ 25.09 |
| Minimum redemption price per share (c) | \$ 15.84 | \$ 23.41 |
| Class C | | |
| Net Assets | \$ 5,122,747 | \$ 15,408,827 |
| Shares of beneficial interest outstanding (a) | 338,336 | 762,152 |
| Net asset value, offering price and redemption price per share (Net assets/shares outstanding) | \$ 15.14 | \$ 20.22 |
| Class I | | |
| Net Assets | \$ 7,592,178 | \$ 42,098,862 |
| Shares of beneficial interest outstanding (a) | 472,671 | 1,736,148 |
| Net asset value, offering price and redemption price per share (Net assets/shares outstanding) | \$ 16.06 | \$ 24.25 |

(a) Unlimited number of shares of no par value beneficial interest authorized.

(b) There is a maximum front-end sales charge (load) of 5.75% imposed on purchases of Class A shares for each Fund.

(c) Investments in Class A shares made at or above \$1 million breakpoint where you do not pay an initial sales charge and may be subject to a 1% contingent deferred sales charge ("CDSC") on shares redeemed within two years of purchase.

CATALYST FUNDS

Statements of Operations

For the Year Ended June 30, 2025

| | Catalyst Insider Buying Fund (Consolidated) | Catalyst Energy Infrastructure Fund | Catalyst/MAP Global Equity Fund |
|---|---|--|------------------------------------|
| Investment Income: | | | |
| Dividend income | \$ 122,392 | \$ 13,573,998 | \$ 3,889,146 * |
| Interest income | 61,979 | 53,535 | 51,032 |
| Securities lending - net | 5,807 | - | - |
| Foreign tax withheld | (5,595) | (502,070) | (329,003) |
| Total Investment Income | 184,583 | 13,125,463 | 3,611,175 |
| Operating Expenses: | | | |
| Investment advisory fees | 165,146 | 4,551,173 | 768,093 |
| 12b-1 fees: | | | |
| Class A | 25,741 | 97,682 | 26,321 |
| Class C | 11,458 | 328,663 | 65,760 |
| Registration fees | 51,855 | 70,471 | 46,612 |
| Legal fees | 37,745 | 22,568 | 23,497 |
| Financial administration/Fund accounting fees | 35,463 | 110,734 | 50,662 |
| Networking fees | 19,291 | 327,901 | 71,532 |
| Trustees' fees | 15,502 | 15,502 | 15,502 |
| Audit fees | 8,666 | 17,133 | 10,428 |
| Compliance officer fees | 6,127 | 19,320 | 10,175 |
| Printing expense | 6,073 | 41,775 | 6,021 |
| Transfer agent fees | 4,896 | 19,706 | 10,772 |
| Custody fees | 3,998 | 23,961 | 14,609 |
| Legal administration/Management services fees | 2,828 | 62,221 | 13,150 |
| Interest expense | 1,295 | 4,285 | 795 |
| Insurance expense | 449 | 8,410 | 1,998 |
| Miscellaneous expense | 3,573 | 4,352 | 3,468 |
| Total Operating Expenses | 400,106 | 5,725,857 | 1,139,395 |
| Less: Fees waived by Advisor | (150,325) | (83,422) | (309,046) |
| Net Operating Expenses | 249,781 | 5,642,435 | 830,349 |
| Net Investment Income (Loss) | (65,198) | 7,483,028 | 2,780,826 |
| Realized and Unrealized Gain (Loss) on Investments, Foreign Currency Transactions, Options Written, and Foreign Currency Translations: | | | |
| Net realized gain (loss) from: | | | |
| Investments | 1,893,106 | 21,517,989 | 4,437,643 |
| Options written | - | - | (62,108) |
| Swap contracts | (1,377,198) | - | - |
| Foreign currency transactions | (84) | (8,531) | (7,248) |
| Net realized gain | 515,824 | 21,509,458 | 4,368,287 |
| Net change in unrealized appreciation (depreciation) on: | | | |
| Investments | 1,540,929 | 35,759,225 | 4,438,505 |
| Options written | - | - | (26,856) |
| Swap contracts | (175,669) | - | - |
| Foreign currency translations | 27 | - | 1,046 |
| Net change in unrealized appreciation | 1,365,287 | 35,759,225 | 4,412,695 |
| Net Realized and Unrealized Gain on Investments | 1,881,111 | 57,268,683 | 8,780,982 |
| Net Increase in Net Assets Resulting From Operations | \$ 1,815,913 | \$ 64,751,711 | \$ 11,561,808 |

* Includes \$1,750,581 of non-cash income.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Statements of Operations (Continued)

For the Year Ended June 30, 2025

| | Catalyst/Lyons Tactical Allocation Fund | Catalyst Dynamic Alpha Fund |
|---|---|-----------------------------------|
| Investment Income: | | |
| Dividend Income | \$ 231,805 | \$ 1,365,965 |
| Interest Income | 38,093 | 35,771 |
| Securities lending - net | - | 26,393 |
| Foreign tax withheld | - | (30,386) |
| Total Investment Income | 269,898 | 1,397,743 |
| Operating Expenses: | | |
| Investment advisory fees | 323,315 | 1,229,749 |
| 12b-1 fees: | | |
| Class A | 18,251 | 152,839 |
| Class C | 83,322 | 173,156 |
| Registration fees | 53,913 | 57,071 |
| Financial administration/Fund accounting fees | 30,526 | 54,410 |
| Legal fees | 26,375 | 25,953 |
| Networking fees | 23,996 | 88,009 |
| Trustees' fees | 15,802 | 15,502 |
| Interest expense | 14,740 | 1,154 |
| Compliance officer fees | 11,910 | 14,023 |
| Audit fees | 7,369 | 11,772 |
| Transfer agent fees | 5,976 | 8,845 |
| Legal administration/Management services fees | 4,434 | 21,057 |
| Custody fees | 3,854 | 7,255 |
| Printing expense | 2,737 | 7,260 |
| Insurance expense | 778 | 3,199 |
| Miscellaneous expense | 3,827 | 3,470 |
| Total Operating Expenses | 631,125 | 1,874,724 |
| Less: Fees waived by Advisor | (184,483) | (158,458) |
| Net Operating Expenses | 446,642 | 1,716,266 |
| Net Investment Loss | (176,744) | (318,523) |
| Realized and Unrealized Gain on Investments and Purchased Options: | | |
| Net realized gain from: | | |
| Investments | 1,404,582 | 15,638,735 |
| Purchased Options | (181,861) | - |
| Net realized gain | 1,222,721 | 15,638,735 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | (257,463) | (5,294,041) |
| Net change in unrealized depreciation | (257,463) | (5,294,041) |
| Net Realized and Unrealized Gain on Investments | 965,258 | 10,344,694 |
| Net Increase in Net Assets Resulting From Operations | \$ 788,514 | \$ 10,026,171 |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Statements of Changes in Net Assets

| | Catalyst Insider Buying Fund | | Catalyst Energy Infrastructure Fund | | Catalyst/MAP Global Equity Fund | |
|---|------------------------------|-----------------------------|-------------------------------------|-----------------------------|---------------------------------|-----------------------------|
| | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2025 | Year Ended June 30, 2024 |
| | (Consolidated) | | | | | |
| Operations: | | | | | | |
| Net investment income (loss) | \$ (65,198) | \$ (149,623) | \$ 7,483,028 | \$ 6,909,586 | \$ 2,780,826 | \$ 1,045,130 |
| Net realized gain | 515,824 | 6,169,609 | 21,509,458 | 15,061,908 | 4,368,287 | 1,176,447 |
| Net change in unrealized appreciation (depreciation) | 1,365,287 | (1,175,421) | 35,759,225 | 42,074,980 | 4,412,695 | 4,391,257 |
| Net increase in net assets resulting from operations | 1,815,913 | 4,844,565 | 64,751,711 | 64,046,474 | 11,561,808 | 6,612,834 |
| Distributions to Shareholders from: | | | | | | |
| Return of Capital | | | | | | |
| Class A | - | - | (1,020,695) | (759,978) | - | - |
| Class C | - | - | (699,729) | (648,711) | - | - |
| Class I | - | - | (8,729,385) | (5,267,295) | - | - |
| Accumulated Earnings | | | | | | |
| Class A | - | - | (978,847) | (1,068,693) | (764,665) | (228,633) |
| Class C | - | - | (736,722) | (928,174) | (475,280) | (122,733) |
| Class I | - | - | (7,070,098) | (7,392,271) | (4,660,904) | (1,471,578) |
| Total distributions to shareholders | - | - | (19,235,476) | (16,065,122) | (5,900,849) | (1,822,944) |
| Share Transactions of Beneficial Interest: | | | | | | |
| Net proceeds from shares sold | | | | | | |
| Class A | 1,482,524 | 2,570,982 | 12,582,748 | 5,825,371 | 1,813,222 | 1,476,305 |
| Class C | 194,827 | 3,686 | 5,204,028 | 3,616,743 | 311,187 | 445,800 |
| Class I | 369,027 | 3,064,070 | 148,084,897 | 46,547,702 | 10,802,253 | 7,479,993 |
| Reinvestment of distributions | | | | | | |
| Class A | - | - | 1,622,944 | 1,419,722 | 625,586 | 173,996 |
| Class C | - | - | 1,213,939 | 1,354,563 | 446,025 | 112,580 |
| Class I | - | - | 13,690,993 | 10,703,112 | 4,330,854 | 1,329,340 |
| Cost of shares redeemed | | | | | | |
| Class A | (1,873,834) | (3,238,908) | (12,334,211) | (6,509,567) | (2,442,345) | (1,670,105) |
| Class C | (1,321,167) | (1,228,650) | (8,786,483) | (6,912,895) | (2,181,927) | (1,746,802) |
| Class I | (2,578,833) | (1,872,857) | (73,672,871) | (46,313,740) | (14,236,964) | (11,532,299) |
| Net increase (decrease) in net assets from share transactions of beneficial interest | (3,727,456) | (701,677) | 87,605,984 | 9,731,011 | (532,109) | (3,931,192) |
| Total Increase (Decrease) in Net Assets | (1,911,543) | 4,142,888 | 133,122,219 | 57,712,363 | 5,128,850 | 858,698 |
| Net Assets: | | | | | | |
| Beginning of year | 18,620,907 | 14,478,019 | 295,539,016 | 237,826,653 | 75,232,194 | 74,373,496 |
| End of year | \$ 16,709,364 | \$ 18,620,907 | \$ 428,661,235 | \$ 295,539,016 | \$ 80,361,044 | \$ 75,232,194 |
| Share Activity: | | | | | | |
| Class A | | | | | | |
| Shares Sold | 69,228 | 128,197 | 443,360 | 259,288 | 102,943 | 86,090 |
| Shares Reinvested | - | - | 59,009 | 65,678 | 35,547 | 10,622 |
| Shares Redeemed | (89,229) | (176,238) | (448,834) | (303,530) | (132,863) | (98,425) |
| Net increase (decrease) in shares of Beneficial interest | <u>(20,001)</u> | <u>(48,041)</u> | <u>53,535</u> | <u>21,436</u> | <u>5,627</u> | <u>(1,713)</u> |
| Class C | | | | | | |
| Shares Sold | 9,902 | 237 | 191,001 | 171,646 | 17,612 | 27,004 |
| Shares Reinvested | - | - | 44,338 | 62,853 | 26,177 | 7,076 |
| Shares Redeemed | (66,038) | (74,130) | (321,354) | (310,264) | (126,774) | (104,774) |
| Net decrease in shares of Beneficial interest | <u>(56,136)</u> | <u>(73,893)</u> | <u>(86,015)</u> | <u>(75,765)</u> | <u>(82,985)</u> | <u>(70,694)</u> |
| Class I | | | | | | |
| Shares Sold | 17,004 | 146,516 | 5,233,409 | 2,111,566 | 592,020 | 441,248 |
| Shares Reinvested | - | - | 494,314 | 493,203 | 245,855 | 80,959 |
| Shares Redeemed | (120,029) | (101,800) | (2,645,363) | (2,158,830) | (791,231) | (679,874) |
| Net increase (decrease) in shares of Beneficial interest | <u>(103,025)</u> | <u>44,716</u> | <u>3,082,360</u> | <u>445,939</u> | <u>46,644</u> | <u>(157,667)</u> |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Statements of Changes in Net Assets (Continued)

| | Catalyst/Lyons Tactical Allocation Fund | | Catalyst Dynamic Alpha Fund | |
|---|---|-----------------------------|-----------------------------|-----------------------------|
| | Year Ended June 30, 2025 | Year Ended June 30, 2024 | Year Ended June 30, 2025 | Year Ended June 30, 2024 |
| Operations: | | | | |
| Net investment income (loss) | \$ (176,744) | \$ 58,902 | \$ (318,523) | \$ (29,675) |
| Net realized gain (loss) | 1,222,721 | (237,679) | 15,638,735 | 8,025,612 |
| Net change in unrealized appreciation (depreciation) | (257,463) | 3,320,475 | (5,294,041) | 11,097,833 |
| Net increase in net assets resulting from operations | 788,514 | 3,141,698 | 10,026,171 | 19,093,770 |
| Distributions to Shareholders from: | | | | |
| Return of capital | | | | |
| Class A | (1,389) | - | | |
| Class C | - | - | | |
| Class I | (23,313) | - | | |
| Accumulated Earnings | | | | |
| Class A | - | (57,152) | (5,468,144) | (2,696) |
| Class C | - | (32,899) | (1,859,574) | - |
| Class I | - | (118,395) | (4,241,158) | (140,508) |
| Total distributions to shareholders | (24,702) | (208,446) | (11,568,876) | (143,204) |
| Share Transactions of Beneficial Interest: | | | | |
| Net proceeds from shares sold | | | | |
| Class A | 2,341,088 | 2,633,635 | 9,002,929 | 12,178,400 |
| Class C | 211,658 | 361,091 | 864,946 | 2,144,433 |
| Class I | 2,434,081 | 11,211,887 | 11,197,668 | 11,002,833 |
| Reinvestment of distributions | | | | |
| Class A | 1,340 | 54,870 | 5,314,869 | 2,629 |
| Class C | - | 31,829 | 1,776,938 | - |
| Class I | 20,246 | 101,729 | 4,014,700 | 132,129 |
| Cost of shares redeemed | | | | |
| Class A | (2,834,724) | (959,747) | (19,015,167) | (19,266,148) |
| Class C | (5,721,505) | (5,774,668) | (5,424,114) | (11,644,391) |
| Class I | (13,973,766) | (6,864,741) | (17,302,293) | (8,687,473) |
| Net increase (decrease) in net assets from share transactions of beneficial interest | (17,521,582) | 795,885 | (9,569,524) | (14,137,588) |
| Total increase (decrease) in Net Assets | (16,757,770) | 3,729,137 | (11,112,229) | 4,812,978 |
| Net Assets: | | | | |
| Beginning of year | 36,730,891 | 33,001,754 | 128,961,981 | 124,149,003 |
| End of year | \$ 19,973,121 | \$ 36,730,891 | \$ 117,849,752 | \$ 128,961,981 |
| Share Activity: | | | | |
| Class A | | | | |
| Shares Sold | 151,779 | 177,071 | 390,969 | 546,036 |
| Shares Reinvested | 84 | 3,840 | 224,067 | 130 |
| Shares Redeemed | (184,209) | (66,193) | (819,056) | (942,368) |
| Net increase (decrease) in shares of Beneficial interest | <u>(32,346)</u> | <u>114,718</u> | <u>(204,020)</u> | <u>(396,202)</u> |
| Class C | | | | |
| Shares Sold | 14,219 | 26,727 | 43,483 | 108,536 |
| Shares Reinvested | - | 2,327 | 87,276 | - |
| Shares Redeemed | (391,087) | (414,833) | (277,851) | (620,085) |
| Net decrease in shares of Beneficial interest | <u>(376,868)</u> | <u>(385,779)</u> | <u>(147,092)</u> | <u>(511,549)</u> |
| Class I | | | | |
| Shares Sold | 155,801 | 756,561 | 464,413 | 518,074 |
| Shares Reinvested | 1,269 | 7,104 | 165,214 | 6,352 |
| Shares Redeemed | (893,975) | (473,825) | (750,219) | (411,399) |
| Net increase (decrease) in shares of Beneficial interest | <u>(736,905)</u> | <u>289,840</u> | <u>(120,592)</u> | <u>113,027</u> |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst Insider Buying Fund
Consolidated Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class A | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 (Consolidated) | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 20.88 | \$ 15.02 | \$ 11.33 | \$ 24.08 | \$ 18.49 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.09) | (0.16) | 0.07 | (0.24) | (0.28) |
| Net realized and unrealized gain (loss) on investments | 2.63 | 6.02 | 3.62 | (12.51) | 5.87 |
| Total from investment operations | 2.54 | 5.86 | 3.69 | (12.75) | 5.59 |
| Net asset value, end of year | <u>\$ 23.42</u> | <u>\$ 20.88</u> | <u>\$ 15.02</u> | <u>\$ 11.33</u> | <u>\$ 24.08</u> |
| Total return (B) | 12.11% | 39.01% | 32.57% | (52.95)% | 30.23% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 11,384 | \$ 10,568 | \$ 8,322 | \$ 7,959 | \$ 21,299 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 2.46% | 2.24% | 2.29% | 1.81% | 1.70% |
| Expenses, net waiver and reimbursement (C) | 1.54% | 1.54% | 1.55% | 1.53% | 1.53% |
| Net investment loss, before waiver and reimbursement (C,D) | (1.36)% | (1.62)% | (0.21)% | (1.57)% | (1.47)% |
| Net investment income (loss), net waiver and reimbursement (C,D) | (0.43)% | (0.92)% | 0.53% | (1.29)% | (1.30)% |
| Portfolio turnover rate | 76% | 183% | 214% | 66% | 77% |

| | Class C | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 (Consolidated) | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 19.69 | \$ 14.27 | \$ 10.85 | \$ 23.22 | \$ 17.97 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment loss (A) | (0.22) | (0.27) | (0.03) | (0.37) | (0.43) |
| Net realized and unrealized gain (loss) on investments | 2.45 | 5.69 | 3.45 | (12.00) | 5.68 |
| Total from investment operations | 2.23 | 5.42 | 3.42 | (12.37) | 5.25 |
| Net asset value, end of year | <u>\$ 21.92</u> | <u>\$ 19.69</u> | <u>\$ 14.27</u> | <u>\$ 10.85</u> | <u>\$ 23.22</u> |
| Total return (B) | 11.27% | 37.98% | 31.52% | (53.27)% | 29.22% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 597 | \$ 1,642 | \$ 2,244 | \$ 2,485 | \$ 9,015 |
| Ratios to average net assets (excluding interest expense)(F) | | | | | |
| Expenses, before waiver and reimbursement (C) | 3.13% | 3.02% | 3.04% | 2.56% | 2.45% |
| Expenses, net waiver and reimbursement (C) | 2.29% | 2.29% | 2.29% | 2.28% | 2.28% |
| Net investment loss, before waiver and reimbursement (C,D) | (1.97)% | (2.41)% | (1.00)% | (2.32)% | (2.22)% |
| Net investment loss, net waiver and reimbursement (C,D) | (1.13)% | (1.66)% | (0.25)% | (2.04)% | (2.05)% |
| Portfolio turnover rate | 76% | 183% | 214% | 66% | 77% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 2.45% | 2.23% | 2.28% | 1.81% | 1.70% |
| Expenses, net waiver and reimbursement (C) | 1.53% | 1.53% | 1.54% | 1.53% | 1.53% |

(F) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 3.12% | 3.01% | 3.03% | 2.56% | 2.45% |
| Expenses, net waiver and reimbursement (C) | 2.28% | 2.28% | 2.28% | 2.28% | 2.28% |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS

Catalyst Insider Buying Fund (Continued)

Consolidated Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class I | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 (Consolidated) | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 21.41 | \$ 15.36 | \$ 11.56 | \$ 24.50 | \$ 18.77 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.03) | (0.12) | 0.10 | (0.20) | (0.23) |
| Net realized and unrealized gain (loss) on investments | 2.69 | 6.17 | 3.70 | (12.74) | 5.96 |
| Total from investment operations | 2.66 | 6.05 | 3.80 | (12.94) | 5.73 |
| Net asset value, end of year | \$ 24.07 | \$ 21.41 | \$ 15.36 | \$ 11.56 | \$ 24.50 |
| Total return (B) | 12.42% | 39.39% | 32.87% | (52.82)% | 30.53% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 4,728 | \$ 6,411 | \$ 3,912 | \$ 4,682 | \$ 23,773 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 2.18% | 1.97% | 2.04% | 1.56% | 1.45% |
| Expenses, net waiver and reimbursement (C) | 1.29% | 1.29% | 1.29% | 1.28% | 1.28% |
| Net investment loss, before waiver and reimbursement (C,D) | (1.05)% | (1.36)% | (0.01)% | (1.32)% | (1.22)% |
| Net investment income (loss), net waiver and reimbursement(C,D) | (0.15)% | (0.68)% | 0.74% | (1.04)% | (1.05)% |
| Portfolio turnover rate | 76% | 183% | 214% | 66% | 77% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

Expenses, before waiver and reimbursement (C)

Expenses, net waiver and reimbursement (C)

2.17%

1.96%

2.03%

1.28%

1.56%

1.28%

1.28%

1.28%

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst Energy Infrastructure Fund
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class A | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 24.69 | \$ 20.55 | \$ 18.02 | \$ 17.47 | \$ 12.18 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.52 | 0.57 | 0.56 | 0.63 | 0.59 |
| Net realized and unrealized gain (loss) on investments | 4.70 | 4.93 | 3.31 | 1.25 | 6.00 |
| Total from investment operations | 5.22 | 5.50 | 3.87 | 1.88 | 6.59 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.70) | (0.80) | (0.48) | (0.42) | (0.16) |
| From return of capital | (0.70) | (0.56) | (0.86) | (0.91) | (1.14) |
| Total distributions | (1.40) | (1.36) | (1.34) | (1.33) | (1.30) |
| Net asset value, end of year | <u>\$ 28.51</u> | <u>\$ 24.69</u> | <u>\$ 20.55</u> | <u>\$ 18.02</u> | <u>\$ 17.47</u> |
| Total return (B) | 21.51% | 27.93% | 22.08% | 11.07% | 58.01% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 41,953 | \$ 35,015 | \$ 28,702 | \$ 26,527 | \$ 30,687 |
| Ratios to average net assets (including interest expense)(C) | | | | | |
| Expenses, before waiver and reimbursement | 1.70% | 1.73% | 1.75% | 1.73% | 1.81% |
| Expenses, net waiver and reimbursement | 1.68% | 1.68% | 1.69% | 1.68% | 1.68% |
| Net investment income, before waiver and reimbursement | 1.88% | 2.58% | 2.78% | 3.46% | 4.16% |
| Net investment income, net waiver and reimbursement | 1.90% | 2.64% | 2.84% | 3.51% | 4.28% |
| Portfolio turnover rate | 16% | 22% | 18% | 25% | 32% |

| | Class C | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 24.65 | \$ 20.52 | \$ 18.00 | \$ 17.45 | \$ 12.17 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.32 | 0.41 | 0.41 | 0.49 | 0.48 |
| Net realized and unrealized gain (loss) on investments | 4.69 | 4.92 | 3.31 | 1.26 | 6.00 |
| Total from investment operations | 5.01 | 5.33 | 3.72 | 1.75 | 6.48 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.60) | (0.70) | (0.43) | (0.38) | (0.15) |
| From return of capital | (0.60) | (0.50) | (0.77) | (0.82) | (1.05) |
| Total distributions | (1.20) | (1.20) | (1.20) | (1.20) | (1.20) |
| Net asset value, end of year | <u>\$ 28.46</u> | <u>\$ 24.65</u> | <u>\$ 20.52</u> | <u>\$ 18.00</u> | <u>\$ 17.45</u> |
| Total return (B) | 20.61% | 26.99% | 21.15% | 10.26% | 56.78% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 32,479 | \$ 30,257 | \$ 26,745 | \$ 22,817 | \$ 21,492 |
| Ratios to average net assets (including interest expense)(D) | | | | | |
| Expenses, before waiver and reimbursement | 2.45% | 2.48% | 2.50% | 2.48% | 2.56% |
| Expenses, net waiver and reimbursement | 2.43% | 2.43% | 2.44% | 2.43% | 2.43% |
| Net investment income, before waiver and reimbursement | 1.14% | 1.84% | 2.03% | 2.67% | 3.40% |
| Net investment income, net waiver and reimbursement | 1.16% | 1.89% | 2.09% | 2.72% | 3.52% |
| Portfolio turnover rate | 16% | 22% | 18% | 25% | 32% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement | 1.70% | 1.73% | 1.75% | 1.73% | 1.80% |
| Expenses, net waiver and reimbursement | 1.68% | 1.68% | 1.69% | 1.68% | 1.67% |

(D) Ratios to average net assets (including interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement | 2.44% | 2.48% | 2.50% | 2.48% | 2.55% |
| Expenses, net waiver and reimbursement | 2.43% | 2.43% | 2.44% | 2.43% | 2.42% |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst Energy Infrastructure Fund (Continued)
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class I | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 24.80 | \$ 20.64 | \$ 18.09 | \$ 17.53 | \$ 12.22 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.60 | 0.63 | 0.61 | 0.68 | 0.62 |
| Net realized and unrealized gain (loss) on investments | 4.71 | 4.94 | 3.34 | 1.26 | 6.03 |
| Total from investment operations | 5.31 | 5.57 | 3.95 | 1.94 | 6.65 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.73) | (0.82) | (0.50) | (0.44) | (0.17) |
| From return of capital | (0.74) | (0.59) | (0.90) | (0.94) | (1.17) |
| Total distributions | (1.47) | (1.41) | (1.40) | (1.38) | (1.34) |
| Net asset value, end of year | <u>\$ 28.64</u> | <u>\$ 24.80</u> | <u>\$ 20.64</u> | <u>\$ 18.09</u> | <u>\$ 17.53</u> |
| Total return (B) | 21.80% | 28.21% | 22.42% | 11.37% | 58.39% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 354,230 | \$ 230,267 | \$ 182,380 | \$ 154,931 | \$ 103,297 |
| Ratios to average net assets (including interest expense)(C) | | | | | |
| Expenses, before waiver and reimbursement | 1.45% | 1.48% | 1.50% | 1.48% | 1.55% |
| Expenses, net waiver and reimbursement | 1.43% | 1.43% | 1.44% | 1.43% | 1.43% |
| Net investment income, before waiver and reimbursement | 2.15% | 2.84% | 3.03% | 3.65% | 4.32% |
| Net investment income, net waiver and reimbursement | 2.18% | 2.89% | 3.09% | 3.70% | 4.43% |
| Portfolio turnover rate | 16% | 22% | 18% | 25% | 32% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement | 1.45% | 1.48% | 1.50% | 1.48% | 1.55% |
| Expenses, net waiver and reimbursement | 1.43% | 1.43% | 1.44% | 1.43% | 1.42% |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst/MAP Global Equity Fund
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class A | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 17.85 | \$ 16.74 | \$ 15.55 | \$ 17.10 | \$ 13.28 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.62 | 0.22 | 0.25 | 0.20 | 0.16 |
| Net realized and unrealized gain (loss) on investments | 2.11 | 1.29 | 0.94 | (1.44) | 3.93 |
| Total from investment operations | 2.73 | 1.51 | 1.19 | (1.24) | 4.09 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.60) | (0.30) | - | (0.31) | (0.27) |
| From net realized gains on investments | (0.79) | (0.10) | - | - | - |
| Total distributions | (1.39) | (0.40) | - | (0.31) | (0.27) |
| Net asset value, end of year | <u>\$ 19.19</u> | <u>\$ 17.85</u> | <u>\$ 16.74</u> | <u>\$ 15.55</u> | <u>\$ 17.10</u> |
| Total return (B) | 16.18% | 9.24% | 7.65% | (7.41)% | 31.10% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 11,219 | \$ 10,332 | \$ 9,719 | \$ 8,845 | \$ 10,172 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 1.61% | 1.60% | 1.59% | 1.57% | 1.63% |
| Expenses, net waiver and reimbursement (C) | 1.21% | 1.21% | 1.21% | 1.21% | 1.21% |
| Net investment income, before waiver and reimbursement (C,D) | 3.04% | 0.89% | 1.20% | 0.83% | 0.60% |
| Net investment income, net waiver and reimbursement (C,D) | 3.44% | 1.28% | 1.58% | 1.19% | 1.02% |
| Portfolio turnover rate | 30% | 22% | 27% | 10% | 14% |

| | Class C | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 17.26 | \$ 16.19 | \$ 15.16 | \$ 16.67 | \$ 12.95 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.49 | 0.09 | 0.12 | 0.07 | 0.04 |
| Net realized and unrealized gain (loss) on investments | 2.03 | 1.25 | 0.91 | (1.40) | 3.85 |
| Total from investment operations | 2.52 | 1.34 | 1.03 | (1.33) | 3.89 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.45) | (0.17) | - | (0.18) | (0.17) |
| From net realized gains on investments | (0.79) | (0.10) | - | - | - |
| Total distributions | (1.24) | (0.27) | - | (0.18) | (0.17) |
| Net asset value, end of year | <u>\$ 18.54</u> | <u>\$ 17.26</u> | <u>\$ 16.19</u> | <u>\$ 15.16</u> | <u>\$ 16.67</u> |
| Total return (B) | 15.37% | 8.40% | 6.79% | (8.07)% | 30.18% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 6,091 | \$ 7,104 | \$ 7,808 | \$ 8,279 | \$ 10,321 |
| Ratios to average net assets (including interest expense)(F) | | | | | |
| Expenses, before waiver and reimbursement (C) | 2.36% | 2.35% | 2.34% | 2.32% | 2.38% |
| Expenses, net waiver and reimbursement (C) | 1.96% | 1.96% | 1.96% | 1.96% | 1.96% |
| Net investment income (loss), before waiver and reimbursement (C,D) | 2.37% | 0.15% | 0.40% | 0.05% | (0.13)% |
| Net investment income, net waiver and reimbursement (C,D) | 2.77% | 0.54% | 0.78% | 0.41% | 0.29% |
| Portfolio turnover rate | 30% | 22% | 27% | 10% | 14% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

| | | | | |
|---|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 1.61% | 1.60% | 1.59% | 1.57% |
| Expenses, net waiver and reimbursement (C) | 1.21% | 1.21% | 1.21% | 1.21% |

(F) Ratios to average net assets (excluding interest expense)

| | | | | |
|---|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 2.36% | 2.35% | 2.34% | 2.32% |
| Expenses, net waiver and reimbursement (C) | 1.96% | 1.96% | 1.96% | 1.96% |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst/MAP Global Equity Fund (Continued)
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class I | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 17.90 | \$ 16.79 | \$ 15.56 | \$ 17.11 | \$ 13.29 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (A) | 0.68 | 0.26 | 0.29 | 0.25 | 0.21 |
| Net realized and unrealized gain (loss) on investments | 2.11 | 1.29 | 0.94 | (1.45) | 3.92 |
| Total from investment operations | 2.79 | 1.55 | 1.23 | (1.20) | 4.13 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | (0.65) | (0.34) | - | (0.35) | (0.31) |
| From net realized gains on investments | (0.79) | (0.10) | - | - | - |
| Total distributions | (1.44) | (0.44) | - | (0.35) | (0.31) |
| Net asset value, end of year | <u>\$ 19.25</u> | <u>\$ 17.90</u> | <u>\$ 16.79</u> | <u>\$ 15.56</u> | <u>\$ 17.11</u> |
| Total return (B) | 16.44% | 9.49% (F) | 7.90% | (7.15)% | 31.42% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 63,052 | \$ 57,796 | \$ 56,847 | \$ 54,994 | \$ 51,380 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 1.36% | 1.35% | 1.34% | 1.32% | 1.37% |
| Expenses, net waiver and reimbursement (C) | 0.96% | 0.96% | 0.96% | 0.96% | 0.96% |
| Net investment income, before waiver and reimbursement (C)(D) | 3.34% | 1.15% | 1.44% | 1.12% | 0.96% |
| Net investment income, net waiver and reimbursement (C)(D) | 3.74% | 1.54% | 1.82% | 1.48% | 1.38% |
| Portfolio turnover rate | 30% | 22% | 27% | 10% | 14% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

Expenses, before waiver and reimbursement (C)

Expenses, net waiver and reimbursement (C)

(F) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst/Lyons Tactical Allocation Fund
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class A | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 15.43 | \$ 14.09 | \$ 15.25 | \$ 19.01 | \$ 11.75 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.09) | 0.06 | 0.20 | (0.06) | (0.03) |
| Net realized and unrealized gain (loss) on investments | 0.66 | 1.43 (G) | 0.31 | (3.59) | 5.81 |
| Total from investment operations | 0.57 | 1.49 | 0.51 | (3.65) | 5.78 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - (H) | (0.15) | - | - | - |
| From net realized gains on investments | - | - | (1.67) | (0.11) | (0.58) |
| From return of capital | (0.00) (H) | - | - | - | - |
| Total distributions | (0.00) | (0.15) | (1.67) | (0.11) | (0.58) |
| Net asset value, end of year | <u>\$ 16.00</u> | <u>\$ 15.43</u> | <u>\$ 14.09</u> | <u>\$ 15.25</u> | <u>\$ 16.95</u> |
| Total return (B) | 3.71% | 10.65% | 3.84% | (19.33)% | 42.45% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 7,258 | \$ 7,495 | \$ 5,229 | \$ 6,317 | \$ 8,874 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 2.32% | 2.09% | 2.01% | 1.90% | 1.94% |
| Expenses, net waiver and reimbursement (C) | 1.59% | 1.56% | 1.53% | 1.53% | 1.53% |
| Net investment income (loss), before waiver and reimbursement (C,D) | (1.30)% | (0.15)% | 0.91% | (0.70)% | (0.62)% |
| Net investment income (loss), net waiver and reimbursement (C,D) | (0.56)% | 0.38% | 1.39% | (0.33)% | (0.20)% |
| Portfolio turnover rate | 69% | 17% | 94% | 54% | 32% |

| | Class C | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 14.70 | \$ 13.42 | \$ 14.71 | \$ 18.48 | \$ 13.53 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.19) | (0.05) | 0.09 | (0.19) | (0.16) |
| Net realized and unrealized gain (loss) on investments | 0.63 | 1.36 (G) | 0.29 | (3.47) | 5.69 |
| Total from investment operations | 0.44 | 1.31 | 0.38 | (3.66) | 5.53 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - | (0.03) | - | - | - |
| From net realized gains on investments | - | - | (1.67) | (0.11) | (0.58) |
| Total distributions | - | (0.03) | (1.67) | (0.11) | (0.58) |
| Net asset value, end of year | <u>\$ 15.14</u> | <u>\$ 14.70</u> | <u>\$ 13.42</u> | <u>\$ 14.71</u> | <u>\$ 18.48</u> |
| Total return (B) | 2.99% | 9.81% | 3.05% | (19.94)% | 41.46% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 5,123 | \$ 10,514 | \$ 14,775 | \$ 16,480 | \$ 21,494 |
| Ratios to average net assets (including interest expense) (F) | | | | | |
| Expenses, before waiver and reimbursement (C) | 3.06% | 2.86% | 2.76% | 2.65% | 2.69% |
| Expenses, net waiver and reimbursement (C) | 2.34% | 2.32% | 2.28% | 2.28% | 2.28% |
| Net investment income (loss), before waiver and reimbursement (C,D) | (2.02)% | (0.92)% | 0.16% | (1.44)% | (1.37)% |
| Net investment income (loss), net waiver and reimbursement (C,D) | (1.31)% | (0.38)% | 0.64% | (1.07)% | (0.96)% |
| Portfolio turnover rate | 69% | 17% | 94% | 54% | 32% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 2.26% | 2.06% | 2.01% | 1.90% | 1.94% |
| Expenses, net waiver and reimbursement (C) | 1.53% | 1.53% | 1.53% | 1.53% | 1.53% |

(F) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 3.00% | 2.82% | 2.76% | 2.65% | 2.69% |
| Expenses, net waiver and reimbursement (C) | 2.28% | 2.28% | 2.28% | 2.28% | 2.28% |

(G) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations for the year ended June 30, 2024, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(H) Represents an amount less than \$0.01 per share.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst/Lyons Tactical Allocation Fund (Continued)
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class I | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 15.48 | \$ 14.13 | \$ 15.26 | \$ 18.98 | \$ 11.69 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.04) | 0.09 | 0.23 | (0.01) | 0.01 |
| Net realized and unrealized gain (loss) on investments | 0.66 | 1.44 | 0.31 | (3.60) | 5.80 |
| Total from investment operations | 0.62 | 1.53 | 0.54 | (3.61) | 5.81 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - | (0.18) | - | - | - |
| From net realized gains on investments | - | - | (1.67) | (0.11) | (0.58) |
| From return of capital | (0.04) | - | - | - | - |
| Total distributions | (0.04) | (0.18) | (1.67) | (0.11) | (0.58) |
| Net asset value, end of year | <u>\$ 16.06</u> | <u>\$ 15.48</u> | <u>\$ 14.13</u> | <u>\$ 15.26</u> | <u>\$ 16.92</u> |
| Total return (B) | 4.00% | 10.95% | 4.05% | (19.15)% | 42.86% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 7,592 | \$ 18,722 | \$ 12,998 | \$ 17,044 | \$ 22,650 |
| Ratios to average net assets (including interest expense)(E) | | | | | |
| Expenses, before waiver and reimbursement (C) | 2.03% | 1.82% | 1.75% | 1.65% | 1.69% |
| Expenses, net waiver and reimbursement (C) | 1.33% | 1.30% | 1.28% | 1.28% | 1.28% |
| Net investment income (loss), before waiver and reimbursement (C,D) | (0.96)% | 0.13% | 1.15% | (0.44)% | (0.36)% |
| Net investment income (loss), net waiver and reimbursement (C,D) | (0.26)% | 0.64% | 1.62% | (0.07)% | 0.05% |
| Portfolio turnover rate | 69% | 17% | 94% | 54% | 32% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends.

Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (C) | 1.98% | 1.79% | 1.75% | 1.65% | 1.69% |
| Expenses, net waiver and reimbursement (C) | 1.28% | 1.28% | 1.28% | 1.28% | 1.28% |

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst Dynamic Alpha Fund
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class A | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 23.68 | \$ 20.07 | \$ 17.42 | \$ 24.69 | \$ 20.47 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | (0.06) | 0.01 | 0.06 | 0.01 | (0.13) |
| Net realized and unrealized gain (loss) on investments | 2.23 | 3.60 (H) | 2.81 | (0.62) | 4.35 |
| Total from investment operations | 2.17 | 3.61 | 2.87 | (0.61) | 4.22 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - | (0.00) (E) | - | - | - |
| From net realized gains on investments | (2.20) | - | (0.22) | (6.66) | - |
| Total distributions | (2.20) | (0.00) | (0.22) | (6.66) | - |
| Net asset value, end of year | <u>\$ 23.65</u> | <u>\$ 23.68</u> | <u>\$ 20.07</u> | <u>\$ 17.42</u> | <u>\$ 24.69</u> |
| Total return (B) | 9.15% | 17.99% | 16.55% | (6.77)% | 20.62% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 60,342 | \$ 65,255 | \$ 63,267 | \$ 65,337 | \$ 84,018 |
| Ratios to average net assets (including interest expense)(C) | | | | | |
| Expenses, before waiver and reimbursement (F) | 1.51% | 1.51% | 1.52% | 1.49% | 1.48% |
| Expenses, net waiver and reimbursement (F) | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% |
| Net investment income (loss), before waiver and reimbursement (F,G) | (0.37)% | (0.10)% | 0.19% | (0.05)% | (0.67)% |
| Net investment income (loss), net waiver and reimbursement (F,G) | (0.24)% | 0.03% | 0.33% | 0.06% | (0.58)% |
| Portfolio turnover rate | 92% | 63% | 79% | 85% | 116% |

| | Class C | | | | |
|--|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 20.68 | \$ 17.66 | \$ 15.47 | \$ 22.74 | \$ 18.99 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment loss (A) | (0.20) | (0.14) | (0.07) | (0.14) | (0.28) |
| Net realized and unrealized gain (loss) on investments | 1.94 | 3.16 (H) | 2.48 | (0.47) | 4.03 |
| Total from investment operations | 1.74 | 3.02 | 2.41 | (0.61) | 3.75 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - | - | - | - | - |
| From net realized gains on investments | (2.20) | - | (0.22) | (6.66) | - |
| Total distributions | (2.20) | - | (0.22) | (6.66) | - |
| Net asset value, end of year | <u>\$ 20.22</u> | <u>\$ 20.68</u> | <u>\$ 17.66</u> | <u>\$ 15.47</u> | <u>\$ 22.74</u> |
| Total return (B) | 8.30% | 17.10% (I) | 15.65% | (7.45)% | 19.75% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 15,409 | \$ 18,806 | \$ 25,098 | \$ 26,315 | \$ 36,180 |
| Ratios to average net assets (excluding interest expense)(D) | | | | | |
| Expenses, before waiver and reimbursement (F) | 2.26% | 2.26% | 2.27% | 2.24% | 2.23% |
| Expenses, net waiver and reimbursement (F) | 2.13% | 2.14% | 2.13% | 2.13% | 2.13% |
| Net investment loss, before waiver and reimbursement (F,G) | (1.12)% | (0.87)% | (0.56)% | (0.81)% | (1.43)% |
| Net investment loss, net waiver and reimbursement (F,G) | (0.99)% | (0.74)% | (0.42)% | (0.70)% | (1.33)% |
| Portfolio turnover rate | 92% | 63% | 79% | 85% | 116% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (F) | 1.51% | 1.51% | 1.52% | 1.49% | 1.48% |
| Expenses, net waiver and reimbursement (F) | 1.38% | 1.38% | 1.38% | 1.38% | 1.38% |

(D) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (F) | 2.26% | 2.26% | 2.27% | 2.24% | 2.23% |
| Expenses, net waiver and reimbursement (F) | 2.13% | 2.13% | 2.13% | 2.13% | 2.13% |

(E) Represents an amount less than \$0.01 per share.

(F) Does not include expenses of the underlying investment companies in which the Fund invests.

(G) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(H) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations for the year ended June 30, 2024, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(I) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset values for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

The accompanying notes are an integral part of these financial statements.

CATALYST FUNDS
Catalyst Dynamic Alpha Fund (Continued)
Financial Highlights

For a Share Outstanding Throughout Each Year

| | Class I | | | | |
|---|--|--|--|--|--|
| | For the Year Ended June 30, 2025 | For the Year Ended June 30, 2024 | For the Year Ended June 30, 2023 | For the Year Ended June 30, 2022 | For the Year Ended June 30, 2021 |
| Net asset value, beginning of year | \$ 24.18 | \$ 20.52 | \$ 17.76 | \$ 25.00 | \$ 20.67 |
| INCOME (LOSS) FROM INVESTMENT OPERATIONS: | | | | | |
| Net investment income (loss) (A) | - | 0.06 | 0.11 | 0.07 | (0.08) |
| Net realized and unrealized gain (loss) on investments | 2.27 | 3.68 (F) | 2.87 | (0.65) | 4.41 |
| Total from investment operations | 2.27 | 3.74 | 2.98 | (0.58) | 4.33 |
| LESS DISTRIBUTIONS: | | | | | |
| From net investment income | - | (0.08) | - | - | - |
| From net realized gains on investments | (2.20) | - | (0.22) | (6.66) | - |
| Total distributions | (2.20) | (0.08) | (0.22) | (6.66) | - |
| Net asset value, end of year | <u>\$ 24.25</u> | <u>\$ 24.18</u> | <u>\$ 20.52</u> | <u>\$ 17.76</u> | <u>\$ 25.00</u> |
| Total return (B) | 9.38% | 18.27% | 16.85% | (6.54)% | 20.95% |
| RATIOS/SUPPLEMENTAL DATA: | | | | | |
| Net assets, end of year (in 000's) | \$ 42,099 | \$ 44,900 | \$ 35,784 | \$ 34,899 | \$ 51,163 |
| Ratios to average net assets (including interest expense)(C) | | | | | |
| Expenses, before waiver and reimbursement (D) | 1.26% | 1.26% | 1.27% | 1.24% | 1.23% |
| Expenses, net waiver and reimbursement (D) | 1.13% | 1.13% | 1.13% | 1.13% | 1.13% |
| Net investment income (loss), before waiver and reimbursement (D,E) | (0.12)% | 0.17% | 0.44% | 0.18% | (0.43)% |
| Net investment income (loss), net waiver and reimbursement (D,E) | 0.01% | 0.30% | 0.58% | 0.29% | (0.33)% |
| Portfolio turnover rate | 92% | 63% | 79% | 85% | 116% |

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the year.

(B) Total return in the above tables represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the advisor not waived its fees and reimbursed certain expenses, total return would have been lower.

(C) Ratios to average net assets (excluding interest expense)

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses, before waiver and reimbursement (D) | 1.26% | 1.26% | 1.27% | 1.24% | 1.23% |
| Expenses, net waiver and reimbursement (D) | 1.13% | 1.13% | 1.13% | 1.13% | 1.13% |

(D) Does not include expenses of the underlying investment companies in which the Fund invests.

(E) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized gain (loss) in the Statement of Operations for the year ended June 30, 2024, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

The accompanying notes are an integral part of these financial statements.

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NOTES TO FINANCIAL STATEMENTS

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(1) ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Mutual Fund Series Trust (the “Trust”), was organized as an Ohio business trust on February 27, 2006. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940, as amended, (“1940 Act”). The Trust currently consists of thirty-five series. These financial statements include the following five series set forth below (each a “Fund” and collectively, the “Funds”). The investment objectives of each Fund are set forth below. The Funds’ investment advisor is Catalyst Capital Advisors, LLC (the “Advisor” or “CCA”).

| <u>Fund</u> | <u>Sub-Advisor</u> | <u>Primary Objective</u> |
|---|--|---|
| Catalyst Insider Buying Fund ("Insider Buying") | | Long-term capital appreciation |
| Catalyst Energy Infrastructure Fund ("Energy Infrastructure") | SL Advisors, LLC ("SL") | Current income and capital appreciation |
| Catalyst/MAP Global Equity Fund ("Global Equity") | Managed Asset Portfolios, LLC ("MAP") | Long-term capital appreciation |
| Catalyst/Lyons Tactical Allocation Fund ("Tactical Allocation") | Lyons Wealth Management, LLC ("Lyons") | Long-term capital appreciation |
| Catalyst Dynamic Alpha Fund ("Dynamic Alpha") | Cookson, Peirce & Co., Inc. ("CP") | Long-term capital appreciation |

Energy Infrastructure and Dynamic Alpha are each non-diversified series of the Trust and Insider Buying, Global Equity, and Tactical Allocation are each diversified series of the Trust.

Each Fund offers Class A, Class C and Class I shares. Each class represents an interest in the same assets of the applicable Fund, and the classes are identical except for differences in their sales charge structures and ongoing service and distribution charges. All classes of shares have equal voting privileges except that each class has exclusive voting rights with respect to its service and/or distribution plans.

The following is a summary of significant accounting policies consistently followed by the Funds and is in accordance with generally accepted accounting principles in the United States of America (“GAAP”). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies” and Accounting Standards Update (“ASU”) 2013-08.

a) Operating Segments- The Funds have adopted Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of the portfolio manager(s) and the Chief Financial Officer of the Trust. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

b) Securities Valuation - Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities including Bank Loans (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the 1940 Act using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Funds may invest in portfolios of open-end (the “open-end funds”) or closed-end investment companies. Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the boards of directors of the open-end funds. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Funds will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided each such valuation represents fair value. Options are valued at their closing price on the exchange they are traded on. When no closing price is available, options are valued at their mean price. Futures, which are traded on an exchange, are valued at the settlement price determined by

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

the exchange. Swap transactions are valued through an independent pricing service or at fair value based on daily price reporting from the swap counterparty issuing the swap. Foreign currency and forward currency exchange contracts are valued daily at the London Stock Exchange close each day.

In some circumstances, instead of valuing securities in the usual manner, the Funds may value securities at “fair value” as determined in good faith by the Advisor as valuation designee, pursuant to the Rule 2a-5 procedures (the “*Procedures*”) approved by the Board. The Procedures consider, among others, the following factors to determine a security’s fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

Each Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2025, for each Fund’s assets and liabilities measured at fair value:

| Insider Buying | | | | |
|-------------------------------------|----------------------|----------------------|-------------------|----------------|
| Assets^(a) | Total | Level 1 | Level 2 | Level 3 |
| Common Stocks | \$ 15,170,650 | \$ 15,170,650 | \$ - | \$ - |
| U.S. Government & Agencies | 1,471,044 | - | 1,471,044 | - |
| Short-Term Investment | 97,017 | 97,017 | - | - |
| Total | \$ 16,738,711 | \$ 15,267,667 | \$ - | \$ - |
| Collateral for Securities Loaned(b) | 4,877,457 | | | |
| Total Assets | \$ 21,616,168 | | | |
| Liabilities^(c) | Total | Level 1 | Level 2 | Level 3 |
| Total Return Swap (c) | \$ 175,669 | \$ - | \$ 175,669 | \$ - |
| Total Liabilities | \$ 175,669 | \$ - | \$ 175,669 | \$ - |

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

| Energy Infrastructure | | | | |
|-----------------------|-----------------------|-----------------------|-------------|-------------|
| Assets ^(a) | Total | Level 1 | Level 2 | Level 3 |
| Common Stocks | \$ 430,212,287 | \$ 430,212,287 | \$ - | \$ - |
| Short-Term Investment | 651,216 | 651,216 | - | - |
| Total Assets | \$ 430,863,503 | \$ 430,863,503 | \$ - | \$ - |

| Global Equity | | | | |
|-----------------------|----------------------|----------------------|-------------|-------------|
| Assets ^(a) | Total | Level 1 | Level 2 | Level 3 |
| Common Stocks | \$ 72,233,051 | \$ 72,233,051 | \$ - | \$ - |
| Exchange-Traded Funds | 4,258,810 | 4,258,810 | - | - |
| Preferred Stocks | 1,617,428 | 1,617,428 | - | - |
| Short-Term Investment | 2,262,287 | 2,262,287 | - | - |
| Total Assets | \$ 80,371,576 | \$ 80,371,576 | \$ - | \$ - |

| Tactical Allocation | | | | |
|-----------------------|----------------------|----------------------|-------------|-------------|
| Assets ^(a) | Total | Level 1 | Level 2 | Level 3 |
| Common Stocks | \$ 19,898,528 | \$ 19,898,528 | \$ - | \$ - |
| Short-Term Investment | 100,326 | 100,326 | - | - |
| Total Assets | \$ 19,998,854 | \$ 19,998,854 | \$ - | \$ - |

| Dynamic Alpha | | | | |
|--------------------------------------|-----------------------|-----------------------|-------------|-------------|
| Assets ^(a) | Total | Level 1 | Level 2 | Level 3 |
| Common Stocks | \$ 117,259,564 | \$ 117,259,564 | \$ - | \$ - |
| Short-Term Investment | 791,829 | 791,829 | - | - |
| Total | \$ 118,051,393 | \$ 118,051,393 | \$ - | \$ - |
| Collateral for Securities Loaned (b) | 15,042,987 | | | |
| Total Assets | \$ 133,094,380 | | | |

The Funds did not hold any Level 3 securities during the year.

(a) Refer to the Schedule of Investments for industry security classifications.

(b) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

(c) Amounts shown are cumulative net unrealized appreciation/depreciation on total return swaps contracts open as of June 30, 2025.

c) Accounting for Options - The Funds are subject to equity price risks in the normal course of pursuing their investment objectives and may purchase or sell options to help hedge against risk. When the Funds write a call or put option, an amount equal to the premium received is included in the Statements of Assets and Liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Funds enter into a closing purchase transaction, a gain or loss is realized. If a written put option is exercised, the purchase cost of the underlying security is reduced by the premium originally received. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Funds have no control over whether the option will be exercised and, as a result, retain the market risk of an unfavorable change in the price of the security underlying the written option.

Certain Funds may purchase put and call options. Put options are purchased to hedge against a decline in the value of securities held in a Fund's portfolio. If such a decline occurs, the put options will permit the Fund to sell the securities underlying such options at the exercise price, or to close out the options at a profit. The premium paid for a put or call option plus any transaction costs will reduce the benefit, if any, realized by the Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to the Fund. In addition, in the event that the price of the security in connection with

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

which an option was purchased moves in a direction favorable to a Fund, the benefits realized by the Fund as a result of such favorable movement will be reduced by the amount of the premium paid for the option and related transaction costs. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty risk to the Funds since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default. Initial margin deposits required upon entering into options contracts are satisfied by the deposits of cash as collateral for the account of the broker (the Funds' agent in acquiring the options).

Swap Agreements – Insider Buying has entered into total return swap transactions for investment purposes. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

The gross returns to be exchanged or “swapped” between parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index or market segment. Changes in the value of swap agreements are recognized as unrealized gains or losses in the Statements of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statements of Assets and Liabilities and may be referred to as upfront payments. The Fund amortizes upfront payments and/or accrues for the fixed payment stream on swap agreements on a daily basis with the net amount recorded as a component of unrealized gain or loss on the Statements of Operations. A liquidation payment received or made at the termination of the swap agreement is recorded as a realized gain or loss on the Statements of Operations. The Fund segregates liquid securities having a value at least equal to the amount of their current obligation under any swap transaction. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and counterparty risk in excess of amounts recognized on the Statements of Assets and Liabilities. The Fund maximum risk of loss from counterparty credit risk is the unrealized appreciation to be received from the counterparty over the contract's remaining life, to the extent that that amount is positive.

Foreign Currency – All assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies against U.S. dollars on the date of valuation. Purchases and sales of securities and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. The Funds do not isolate the portion of the results of operations for realized gain and losses resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Unrealized gains and losses resulting from changes in foreign exchange rates on investments are not isolated from changes in the valuation of securities held.

Consolidation of Subsidiary – CIBF Fund Limited (“CIBF-CBC”) – The Consolidated Schedules of Investments, Consolidated Statements of Asset and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and the Consolidated Financial Highlights of Insider Buying include the accounts of CIBF-CFC, which is a wholly-owned and controlled foreign subsidiary. All inter-company accounts and transactions have been eliminated in consolidation.

Insider Buying may invest up to 25% of its total assets in CIBF-CFC, which acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies.

A summary of the Insider Buying Fund' investment in CIBF-CFC is as follows:

| | Inception Date of CFC | CFC Net Assets at June 30, 2025 | % of Total Net Assets at June 30, 2025 |
|----------|-----------------------|---------------------------------|--|
| CIBF-CFC | 11/5/2024 | \$ 1,451,919 | 8.69% |

For tax purposes, the CIBF-CFC is an exempted Cayman investment company. The CIBF-CFC has received an undertaking from the Government of the Cayman Islands exempting it from all local income, profits and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the CIBF-CFC is a controlled foreign corporation which generates and is allocated no income which is considered effectively connected with U.S. trade of business and as such is not subject to U.S. income tax. However, as a wholly-owned controlled foreign corporation, the CIBF-CFC's net income and capital gain, to the extent of its earnings and profits, will be included each year in Insider Buying's investment company taxable income.

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June 30, 2025

CIBC-CFC utilizes commodity-based derivative products to facilitate the Insider Buying's pursuit of its investment objectives.

In accordance with its investment objectives and through its exposure to the aforementioned commodity-based derivative products, each Fund may have increased or decreased exposure to one or more of the following risk factors defined below:

Foreign Exchange Rate Risk - Foreign exchange rate risk relates to the change in the U.S. dollar value of a security held that is denominated in a foreign currency. The U.S. dollar value of a foreign currency denominated security will decrease as the dollar appreciates against the currency, while the U.S. dollar value will increase as the dollar depreciates against the currency.

Volatility Risk - Volatility risk refers to the magnitude of the movement, but not the direction of the movement, in a financial instrument's price over a defined time period. Large increases or decreases in a financial instrument's price over a relative time period typically indicate greater volatility risk, while small increases or decreases in its price typically indicate lower volatility risk.

Market Risk - Overall market risks may also affect the value of the Funds. The market values of securities or other investments owned by the Funds will go up or down, sometimes rapidly or unpredictably. Factors such as economic growth and market conditions, interest rate levels, exchange rates and political events affect the securities markets. Changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments. Unexpected local, regional or global events and their aftermath, such as war; acts of terrorism; financial, political or social disruptions; natural environmental or man-made disasters; climate-change and climate related events; the spread of infectious illnesses or other public health issues; recessions and depressions; tariffs and trade wars; or other tragedies, catastrophes and events could have a significant impact on the Funds and their investments and could result in increased premiums or discounts to a Fund's net asset value, and may impair market liquidity, thereby increasing liquidity risk. Such events can cause investor fear and panic, which can adversely affect the economies of many companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. The Funds could lose money over short periods due to short-term market movements and over longer periods during prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. In times of severe market disruptions, you could lose your entire investment.

Derivatives Risk - Even a small investment in derivatives (including a Fund's exposure to futures, forwards and options) may give rise to leverage risk (which can increase volatility and magnify a Fund's potential for loss), counterparty risk (the risk that a counterparty (the other party to a transaction or an agreement or the party with whom a Fund executes transactions) to a transaction with a Fund may be unable or unwilling to make timely principal, interest or settlement payments), and can have a significant impact on a Fund's performance. Derivatives are also subject to credit risk (the counterparty may default) and liquidity risk (a Fund may not be able to sell the security or otherwise exit the contract in a timely manner).

Swaps Risk - Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. Over the counter swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify a Fund's losses. The costs of investing in swaps will be indirectly paid by a Fund.

Wholly-Owned Subsidiary Risk - By investing in CIBF-CFC, Insider Buying is indirectly exposed to the commodities risks associated with the CIBF-CFC's investments in commodity-related instruments. Shareholders of Insider Buying are indirectly subject to the principal risks of the CIBF-CFC by virtue of Insider Buying's investment in CIBF-CFC. There can be no assurance that CIBF-CFC's investments will contribute to Insider Buying's returns. CIBF-CFC is not registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and is not subject to all the investor protections of the 1940 Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of Insider Buying and/or CIBF-CFC to operate as described in this Prospectus and could adversely affect Insider Buying, such as by reducing Insider Buying's investment returns. Insider Buying and CIBF-CFC are "commodity pools" under the U.S. Commodity Exchange Act, and the Advisor is a "commodity pool operator" registered with and regulated by the Commodity Futures Trading Commission ("**CFTC**"). As a result, additional CFTC-mandated disclosure, reporting and recordkeeping obligations apply with respect to Insider Buying and CIBF-CFC and subject each to CFTC penalties if reporting was found to be deficient.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

Derivatives are not accounted for as hedging instruments under GAAP. The effect of derivative instruments on the Statements of Assets and Liabilities at June 30, 2025, were as follows:

| Fund | Derivative | Risk Type | Location of derivatives on Statements of Assets and Liabilities | Fair value of asset/liability derivatives |
|----------------|-------------------|---------------------|---|---|
| Insider Buying | Total Return Swap | Commodity, Currency | Unrealized depreciation on swap contracts | \$ (175,669) |
| | | | | Totals \$ (175,669) |

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2025, were as follows:

| Fund | Derivative | Risk Type | Location of gain (loss) on derivatives | Realized and unrealized gain (loss) on derivatives |
|----------------|-------------------|---------------------|--|--|
| Insider Buying | Total Return Swap | Commodity, Currency | Net realized loss on swap contracts | \$ (1,377,198) |
| | Total Return Swap | Commodity, Currency | Net change in unrealized appreciation on swap contracts | (175,669) |
| | | | | Totals \$ (1,552,867) |
| Global Equity | Written Options | Equity | Net realized loss on options written | \$ (62,108) |
| | Written Options | Equity | Net change in unrealized depreciation on options written | (26,856) |
| | | | | Totals \$ (88,964) |

As of June 30, 2025, the amounts realized and changes in unrealized gains and losses on derivative instruments during the year as disclosed above and within the Statements of Operations serve as indicators of the volume of derivative activity for the Funds.

The following table presents the Funds' assets and liabilities available for offset under a master netting arrangement net of collateral pledged as of June 30, 2025:

| Insider Buying | Counterparty | Gross Amounts of Recognized Liabilities | Derivatives available for Offset | Net Amounts of Liabilities | Gross Amounts Not Offset in the Consolidated Statements of Assets & Liabilities | | Net Amount |
|---------------------------|--------------|---|----------------------------------|----------------------------|---|-----------------------------|------------|
| | | | | | Financial Instruments Pledged | Cash Collateral Pledged (1) | |
| Description of Liability: | | | | | | | |
| Total Return Swap | CIBC | \$ 175,669 | \$ - | \$ 175,669 | - | \$ - | \$ 175,669 |
| Total | | \$ 175,669 | \$ - | \$ 175,669 | - | \$ - | \$ 175,669 |

(1) Excess collateral is not shown on this table.

d) Investment Companies – Some Funds may invest in other investment companies, including closed-end funds and exchange traded funds (“ETFs”) (collectively, “Underlying Funds”). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities it is designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

Underlying Funds in which the Funds invest are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. As a result, the cost of investing in the Funds will be higher than the cost of investing directly in the Underlying Funds and may be higher than other mutual funds that invest directly in stocks and bonds. Each Underlying Fund is subject to its own specific risks, but the advisor and/or sub-advisor expects the principal investments risks of such Underlying Funds will be similar to the risks of investing in the Funds.

e) Federal Income Tax - The Funds have qualified and/or intend to continue to qualify as regulated investment companies and to comply with the applicable provisions of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income or excise tax provisions are required.

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NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

As of and during the year or period ended June 30, 2025, the Funds did not have a liability for any unrecognized tax expense. The Funds recognize interest and penalties, if any, related to unrecognized tax expense as income tax expense in the Statements of Operations. As of June 30, 2025, the Funds did not incur any interest or penalties. As required, the Trust's officers have analyzed the Funds' tax positions taken on or to be taken on Federal income tax returns for all open tax years (tax years or periods ended 2022-2024 for the Funds) or expected to be taken in 2025 and has concluded that no provision for income tax is required in these financial statements. The tax filings are open for examination by applicable taxing authorities, including the Internal Revenue Service. No examinations of the Funds' filings are presently in progress.

f) Security Transactions and Investment Income - Investment and shareholder transactions are recorded on trade date. The Funds determine the gain or loss realized from the investment transactions by comparing the original cost of the security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Funds and interest income is recognized on an accrual basis. Discounts and premiums on debt securities are amortized over their respective lives using the effective interest method, except certain callable debt securities that are held at premium and will be amortized to the earliest call date. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. Distributions received from a Fund's investments in Master Limited Partnerships ("**MLPs**") generally are comprised of income and return of capital. The Funds record these distributions as investment income and subsequently adjusts these distributions within the components of net assets based upon their tax treatment when the information becomes available.

g) Energy Infrastructure typically concentrates its investments in the energy sector and, therefore, is more susceptible to energy sector risk. Investments in MLPs and MLP-related securities involve risks different from those of investing in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP or MLP-related security, risks related to potential conflicts of interest between an MLP and the MLP's general partner, cash flow risks, dilution risks (which could occur if the MLP raises capital and then invests it in projects whose return fails to exceed the cost of capital raised) and risks related to the general partner's limited call right. MLPs and MLP-related securities are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns. Depending on the state of interest rates in general, the use of MLPs or MLP-related securities could enhance or harm the overall performance of the Fund. The Energy Infrastructure Fund has a tax year end of November 30.

h) Multiple Class Allocations - Income, non-class specific expenses and realized/unrealized gains or losses are allocated to each class based on relative net assets. Distribution fees are charged to each respective share class in accordance with the distribution plan.

i) Expenses of the Trust that are directly identifiable to a specific Fund are charged to that Fund. Expenses, which are not readily identifiable to a specific Fund, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative sizes of the Funds in the Trust.

j) Distribution to Shareholders - Distributions to shareholders, which are determined in accordance with income tax regulations and may differ from GAAP, are recorded on the ex-dividend date. The following table summarizes each Fund's dividend and capital gain declaration policy:

| Fund | Income Dividends | Capital Gains |
|-----------------------|-------------------------|----------------------|
| Insider Buying | Annually | Annually |
| Energy Infrastructure | Monthly | Annually |
| Global Equity | Annually | Annually |
| Tactical Allocation | Annually | Annually |
| Dynamic Alpha | Annually | Annually |

k) Use of Estimates - The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds follow the specialized accounting and reporting requirements under GAAP that are applicable to investment companies.

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

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l) Indemnification - The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

m) Redemption Fees and Sales Charges (loads) - A wire transfer fee of \$15 may be charged to defray custodial charges for redemptions paid by wire transfer. A maximum sales charge of 5.75% is imposed on Class A shares of the Funds. Investments in Class A shares made at or above the \$1 million breakpoint where you do not pay an initial sales charge and may be subject to a 1% contingent deferred sales charge ("**CDSC**") on shares redeemed within two years of purchase (excluding shares purchased with reinvested dividends and/or distributions). A CDSC of 1.00% is imposed on Class A in the event of certain redemption transactions within one year following such investments. There were no CDSC fees paid by the shareholders of the Funds.

n) Cash - Each Fund considers its investment in an FDIC insured interest bearing savings account to be cash. Each Fund maintains cash balances, which, at times, may exceed federally insured limits. Each Fund maintains these balances with a high quality financial institution.

o) Distributions from REITs - Distribution from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available.

(2) INVESTMENT TRANSACTIONS

For the year ended June 30, 2025, aggregate purchases and proceeds from sales of investment securities (excluding short-term investments) for the Funds were as follows:

| Fund | Purchases (excluding U.S. Government Securities) | Sales Proceeds (excluding U.S. Government Securities) | Purchases of U.S. Government Securities | Sales Proceeds of U.S. Government Securities |
|-----------------------|---|--|--|---|
| Insider Buying | \$ 12,465,616 | \$ 19,309,054 | \$ - | \$ - |
| Energy Infrastructure | 139,469,648 | 58,861,793 | - | - |
| Global Equity | 22,832,646 | 28,328,307 | - | - |
| Tactical Allocation | 17,255,891 | 27,877,551 | - | - |
| Dynamic Alpha | 112,379,813 | 133,419,868 | - | - |

(3) INVESTMENT ADVISORY AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS

The Advisor acts as investment manager for the Funds pursuant to the terms of an investment advisory agreement with the Trust, on behalf of the Funds (the "**Investment Advisory Agreement**"). Under the terms of the Investment Advisory Agreement, the Advisor manages the investment operations of the Funds in accordance with each Fund's respective investment policies and restrictions. Each investment sub-advisor is responsible for the day-to-day management of their Fund's portfolio. The Advisor provides the Funds with investment advice and supervision and furnishes an investment program for the Funds. For its investment advisory services, the Funds pay to the Advisor an annualized fee as shown in the below table, such fees to be computed daily based upon daily average net assets of the Funds. The Funds' sub-advisors are paid by the Advisor, not the Funds.

The Advisor and the Trust, with respect to the Funds, have entered into Expense Limitation Agreements (the "**Expense Limitation**") under which the Advisor has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to ensure total annual operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; underlying fund expenses; and extraordinary expenses such as regulatory inquiry and litigation expenses) do not exceed the expense limitation shown in the table below, based each Fund's average daily net assets.

For the year ended June 30, 2025, the Advisor waived investment advisory fees. The Advisor may recapture a portion of the waived amounts. The Advisor may seek reimbursement only for fees waived or expenses reimbursed by a Fund within the three years

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

following the date the waiver and/or reimbursement was incurred, if the Fund is able to make the repayment without exceeding the limitation in effect at that time of the waiver or at the time of the reimbursement, no later than the dates as stated below:

| Fund | Investment Advisory Agreement | Expense Limitation | | | Expires | Investment Advisory Fee Waived and/or Reimbursed |
|-----------------------|-------------------------------------|--------------------|-------|-------|------------|--|
| | | CI A | CI C | CI I | | |
| Insider Buying | 1.00% | 1.53% | 2.28% | 1.28% | 10/31/2025 | \$ 150,325 |
| Energy Infrastructure | 1.25% | 1.68% | 2.43% | 1.43% | 10/31/2025 | 83,422 |
| Global Equity | 1.00% | 1.21% | 1.96% | 0.96% | 10/31/2025 | 309,046 |
| Tactical Allocation | 1.25% | 1.53% | 2.28% | 1.28% | 10/31/2025 | 184,483 |
| Dynamic Alpha | 1.00% | 1.38% | 2.13% | 1.13% | 10/31/2025 | 158,458 |

Recapture Expires No Later Than June 30,

| Fund | 2026 | 2027 | 2028 |
|-----------------------|------------|------------|------------|
| Insider Buying | \$ 114,421 | \$ 111,701 | \$ 150,325 |
| Energy Infrastructure | 145,542 | 126,735 | 83,422 |
| Global Equity | 285,664 | 291,573 | 309,046 |
| Tactical Allocation | 175,583 | 170,596 | 184,483 |
| Dynamic Alpha | 172,829 | 154,667 | 158,458 |

A Trustee is also the controlling member of MFund Services, LLC (“MFund”) and the Advisor, and is not paid any fees directly by the Trust for serving in such capacities.

Trustees who are not “interested persons” as that term is defined in the 1940 Act are paid a quarterly retainer and receive compensation for each special Board meeting and Risk and Compliance Committee meeting attended. The fees paid to the Independent Trustees for their attendance at a meeting will be shared equally by the Funds of the Trust in which the meeting relates. The Lead Independent Trustee of the Trust, and the Chairmen of the Trust’s Audit Committee and Risk and Compliance Committee receive an additional quarterly retainer. The “interested persons” of the Trust receive no compensation from the Funds. The Trust reimburses each Trustee and Officer for his or her travel and other expenses related to attendance at such meetings.

The Board has adopted the Trust’s Master Distribution Plan Pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act. Each class of shares, excluding Class I shares, allows the Funds to pay distribution and shareholder servicing expenses of up to 0.50% per annum for the Class A shares and up to 1.00% for the Class C shares based on average daily net assets of each class. The Class A shares are currently paying 0.25% per annum of 12b-1 fees and Class C shares are currently paying 1.00% per annum of 12b-1 fees. The fee may be used for a variety of purposes, including compensating dealers and other financial service organizations for eligible services provided by those parties to the Funds and their shareholders and to reimburse Northern Lights Distributors, LLC (the “Distributor”) and Advisor for distribution related expenses. Brokers may receive a 1.00% commission from the Distributor for the sale of Class C shares. Alt Fund Distributors LLC, acts as a wholesale marketing and distribution agent for the Funds. As compensation for these services, Alt Fund Distributors is entitled to reimbursement, through the Funds’ Rule 12b-1 Plan, of expenses attributable to sales of Fund shares including marketing materials, broker commission financing costs, and wholesaling fees.

Pursuant to the Management Services Agreement between the Trust and MFund, an affiliate of the Advisor, provides the Funds with various management and legal administrative services (the “Management Services Agreement”). For these services, the Funds pay MFund an annual asset-based fee in accordance with the following schedule applied at the Fund family level (i.e., all the Funds in the Trust advised by the Advisor): 0.10% of net assets up to \$50 million; 0.07% of net assets from \$50 million to \$100 million; 0.05% of net assets from \$100 million to \$250 million; 0.04% of net assets from \$250 million to \$500 million; 0.03% of net assets from \$500 million to \$1 billion; 0.02% of net assets from \$1 billion to \$5 billion; and 0.01% of assets from \$5 billion and above. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Management Services Agreement. The amounts due to MFund for the Management Services Agreement are listed in the Statements of Assets and Liabilities under “Payable to related parties” and the amounts accrued for the year are shown in the Statements of Operations under “Legal administration/Management service fees.”

Pursuant to the Compliance Services Agreement, MFund provides chief compliance officer services to the Funds (the “Compliance Services Agreement”). For these services, the Funds pay MFund \$1,200 per month for the first fund in the fund family and \$400 each

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

additional fund; \$400 for each adviser and sub-adviser; and .0025% of the assets of each Fund. In addition, the Funds reimburse MFund for any reasonable out-of-pocket expenses incurred in the performance of its duties under the Compliance Services Agreement. The amounts due to MFund for chief compliance officer services are listed in the Statements of Assets and Liabilities under “Compliance Officer fees payable” and the amounts accrued for the year are shown in the Statements of Operations under “Compliance Officer fees.”

In addition, certain affiliates of the Distributor provide services to the Funds as follows:

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administrative, fund accounting, and transfer agency services to the Funds pursuant to agreements with the Trust, for which it receives from each Fund: (i) basis points in decreasing amounts as assets reach certain breakpoints; and (ii) any related out-of-pocket expenses. Officers of the Trust are also employees of UFS, and are not paid any fees directly by the Trust for serving in such capacity.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of the Distributor and UFS, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

For the year ended June 30, 2025, the 12b-1 expenses accrued by the Funds were as follows:

| Fund | 12b-1 Fees | |
|-----------------------|------------|-----------|
| | Class A | Class C |
| Insider Buying | \$ 25,741 | \$ 11,458 |
| Energy Infrastructure | 97,682 | 328,663 |
| Global Equity | 26,321 | 65,760 |
| Tactical Allocation | 18,251 | 83,322 |
| Dynamic Alpha | 152,839 | 173,156 |

(4) AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by each Fund for federal income tax purposes (including derivatives), and its respective gross unrealized appreciation and depreciation at June 30, 2025 (except for Energy Infrastructure in which its tax period-ended November 30, 2024 cost has been adjusted for June 30, 2025 activity), were as follows:.

| Fund | Tax Cost | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation/ (Depreciation) |
|-----------------------|---------------|-------------------------------|-------------------------------|---|
| Insider Buying | \$ 18,567,665 | \$ 3,575,259 | \$ (526,755) | \$ 3,048,504 |
| Energy Infrastructure | 301,037,771 | 147,360,627 | (17,360,907) | 129,999,720 |
| Global Equity | 58,963,912 | 22,644,892 | (1,237,228) | 21,407,664 |
| Tactical Allocation | 15,680,922 | 4,530,432 | (212,500) | 4,317,932 |
| Dynamic Alpha | 101,054,984 | 32,496,474 | (457,078) | 32,039,396 |

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

(5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the years ended June 30, 2025 and June 30, 2024 (for the period ended November 30, 2024 and November 30, 2023 for the Energy Infrastructure Fund) was as follows:

| For fiscal year ended 6/30/2025 | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total |
|------------------------------------|--------------------|----------------------------|----------------------|------------|
| Insider Buying | \$ - | \$ - | \$ - | \$ - |
| Energy Infrastructure | - | - | 16,626,844 | 16,626,844 |
| Global Equity | 2,807,464 | 3,093,385 | - | 5,900,849 |
| Lyons Tactical Allocation | - | - | 24,702 | 24,702 |
| Dynamic Alpha | - | 11,568,875 | - | 11,568,875 |

| For fiscal year ended 6/30/2024 | Ordinary Income | Long-Term Capital Gains | Return of Capital | Total |
|------------------------------------|--------------------|----------------------------|----------------------|------------|
| Insider Buying | \$ - | \$ - | \$ - | \$ - |
| Energy Infrastructure | 3,723,004 | - | 12,342,871 | 16,065,875 |
| Global Equity | 1,380,160 | 442,784 | - | 1,822,944 |
| Lyons Tactical Allocation | 208,446 | - | - | 208,446 |
| Dynamic Alpha | 142,824 | 380 | - | 143,204 |

As of June 30, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows (except for Energy Infrastructure in which its November 30, 2024 components of distributable earnings have been adjusted for June 30, 2025 activity):

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains | Post October Loss and Late Year Loss | Capital Loss Carry Forwards | Other Book/Tax Differences | Unrealized Appreciation/ (Depreciation) | Total Accumulated Earnings/(Deficits) |
|-----------------------|-------------------------------------|---|--|-----------------------------------|----------------------------------|---|---|
| Insider Buying | \$ - | \$ - | \$ (60,308) | \$ (45,875,341) | \$ - | \$ 3,048,531 | \$ (42,887,118) |
| Energy Infrastructure | - | - | - | (5,587,581) | - | 148,278,634 | 142,691,053 |
| Global Equity | 1,021,081 | 1,757,635 | - | - | - | 21,408,309 | 24,187,025 |
| Tactical Allocation | - | - | (205,767) | (127,144) | - | 4,317,932 | 3,985,021 |
| Dynamic Alpha | - | 9,178,482 | (316,340) | - | - | 32,039,396 | 40,901,538 |

The difference between book basis and tax basis unrealized appreciation (depreciation), undistributed net investment income (loss) and accumulated net realized gains (losses) from investments is primarily attributable to the tax deferral of losses on wash sales, mark-to-market on passive foreign investment companies and adjustments for partnerships, grantor trusts and C-Corporation return of capital distributions. The unrealized appreciation (depreciation) in the table above may include unrealized foreign currency gains (losses).

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such late year losses as follows:

| | Late Year Losses |
|-----------------------|---------------------|
| Insider Buying | \$ 60,308 |
| Energy Infrastructure | - |
| Global Equity | - |
| Tactical Allocation | 85,023 |
| Dynamic Alpha | 316,340 |

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The following Funds incurred and elected to defer such capital losses as follows:

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

| | <u>Post October Losses</u> |
|-----------------------|--------------------------------|
| Insider Buying | \$ - |
| Energy Infrastructure | - |
| Global Equity | - |
| Tactical Allocation | 120,744 |
| Dynamic Alpha | - |

At June 30, 2025, the Funds below had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows (except for the Energy Infrastructure Fund in which its November 30, 2024 capital loss carryforwards are as follows):

| | <u>Short-Term Non-Expiring</u> | <u>Long-Term Non-Expiring</u> | <u>Total</u> | <u>CLCF Utilized</u> |
|-----------------------|------------------------------------|-----------------------------------|---------------|----------------------|
| Insider Buying | \$ 45,750,472 | \$ 124,869 | \$ 45,875,341 | \$ 1,882,273 |
| Energy Infrastructure | 5,587,581 | - | 5,587,581 | 20,196,480 |
| Global Equity | - | - | - | - |
| Tactical Allocation | 127,144 | - | 127,144 | 1,343,465 |
| Dynamic Alpha | - | - | - | - |

During the fiscal period ended June 30, 2025, certain of the Funds utilized tax equalization which is the use of earnings and profits distributions to shareholders on redemption of shares as part of the dividends paid deduction for income tax purposes. Permanent book and tax differences, primarily attributable to the book/tax basis treatment of net operating losses, accumulated losses from the Funds' wholly owned subsidiaries, the use of tax equalization credits and distributions in excess resulted in reclassifications for the Funds for the fiscal year ended June 30, 2025 as follows:

| | <u>Paid In Capital</u> | <u>Accumulated Earnings (Deficit)</u> |
|-----------------------|----------------------------|---|
| Insider Buying | \$ (1,664,463) | \$ 1,664,463 |
| Energy Infrastructure | (641,537) | 641,537 |
| Global Equity | 392,654 | (392,654) |
| Tactical Allocation | (91,721) | 91,721 |
| Dynamic Alpha | 1,952,298 | (1,952,298) |

(6) LINE OF CREDIT

The Funds have a \$200,000,000 uncommitted line of credit provided by U.S. Bank National Association (the "**Bank**") under an agreement (the "**Uncommitted Line**"). Any advance under the Uncommitted Line is contemplated primarily for temporary or emergency purposes, including the meeting of redemption requests that otherwise might require the untimely disposition of securities. Interest on borrowings is payable on an annualized basis. The Uncommitted Line has an interest rate of the Prime Rate with a maturity of January 21, 2026. The Uncommitted Line is not a "committed" line of credit, which is to say that the Bank is not obligated to lend money to the Funds. Accordingly, it is possible that the Funds may wish to borrow money for a temporary or emergency purpose but may not be able to do so. During the year ended June 30, 2025, the Funds accessed the line of credit, based only on the days borrowed, as follows:

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

| | Average Amount Borrowings Outstanding | Interest Expense ⁽¹⁾ | Average Interest Rate | Number of Days Outstanding | Outstanding Borrowings 12/31/2024 |
|-----------------------|---|------------------------------------|--------------------------|-------------------------------|---|
| Insider Buying | \$ 58,294 | \$ 215 | 7.97% | 17 | \$ - |
| Energy Infrastructure | 691,714 | 4,064 | 7.56% | 28 | - |
| Global Equity | 262,600 | 574 | 7.80% | 10 | - |
| Tactical Allocation | 609,915 | 14,543 | 7.73% | 106 | - |
| Dynamic Alpha | 632,143 | 933 | 7.68% | 7 | - |

⁽¹⁾ Includes only Interest Expense related to Line of Credit for the year ended June 30, 2025 and may not tie back to the Statements of Operations, which also may include overdrafts, line of credit fees, and broker interests.

(7) SECURITIES LENDING

The Funds have entered into a Securities Lending Agreement with the Bank. Each participating Fund can lend its securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. Loans are collateralized at a value at least equal to 105% of the then current market value of any loaned security that are foreign, or 102% of the then current market value of any other loaned security. All interest and dividend payments received on securities which are held on loan, provided that there is no material default, will be paid to the respective Fund. A portion of the income generated by the investment in the Funds' collateral, net of any rebates paid by the Bank to the borrowers is remitted to the Bank as lending agent and the remainder is paid to the Fund(s).

Securities lending income, if any, is disclosed in the Funds' Statements of Operations and is net of fees retained by the counterparty. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return them. Should the borrower of the securities fail financially, each Fund has the right to repurchase the securities using the collateral in the open market. The remaining contractual maturity of all securities lending transactions are overnight and continuous.

The below table shows the collateral held by each Fund at the year ended June 30, 2025.

| Fund | Market Value of Loaned Securities | Market Value of Collateral | Percentage of Total Investment Income |
|----------------|---|-------------------------------|--|
| Insider Buying | \$ 4,787,015 | \$ 4,877,457 | 3.15% |
| Dynamic Alpha | 14,729,386 | 15,042,987 | 1.61% |

Securities collateralized below 102% or 105% for foreign securities. The Trust's securities lending policies and procedures require that the borrower: (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% or 105% of the value of the portfolio securities loaned, and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. From time to time the collateral may not be 102% or 105% due to end of day market movement. The next business day additional collateral is obtained/received from the borrower to replenish/reestablish 102% or 105%.

CATALYST FUNDS

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2025

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 2025.

| Description | Counterparty | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement of Assets & Liabilities | Net Amounts of Liabilities Presented in the Statement of Assets & Liabilities | Gross Amounts Not Offset in the Statement of Assets & Liabilities | | Net Amount |
|-----------------------|--------------|--|--|--|--|---------------------------------|------------|
| | | | | | Financial Instruments (1) | Cash Collateral Received (1) | |
| Insider Buying | | | | | | | |
| Assets | | | | | | | |
| Securities Loaned | US Bank | \$ 4,787,015 | \$ - | \$ 4,787,015 | \$ (4,787,015) | \$ - | \$ - |
| Dynamic Alpha | | | | | | | |
| Assets | | | | | | | |
| Securities Loaned | US Bank | \$ 14,729,386 | \$ - | \$ 14,729,386 | \$ (14,729,386) | \$ - | \$ - |

(1) The amount is limited to the loaned securities and accordingly, does not include excess collateral received.

(8) BENEFICIAL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a Fund creates a presumption of control of the Fund, under Section 2(a)(9) of the 1940 Act. As of June 30, 2025, the companies that held more than 25% of the voting securities of the Funds, and may be deemed to control each respective Fund, are as follows:

| Owner | Energy Infrastructure | Global Equity | Dynamic Alpha |
|------------------------------|--------------------------|------------------|------------------|
| LPL Financial, LLC * | 39.9% | - | - |
| Charles Schwab & Co., Inc. * | - | 39.4% | 37.3% |

* These owners are comprised of multiple investors and accounts.

(9) SUBSEQUENT EVENTS

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. The Trust's Officers have determined no events or transactions occurred requiring adjustment or disclosure in the financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Catalyst Insider Buying Fund, Catalyst Energy Infrastructure Fund, Catalyst/MAP Global Equity Fund, Catalyst/Lyons Tactical Allocation Fund, and Catalyst Dynamic Alpha Fund and Board of Trustees of Mutual Fund Series Trust

Opinion on the Financial Statements

We have audited the accompanying consolidated (where noted) statements of assets and liabilities, including the consolidated (where noted) schedules of investments, of Catalyst Insider Buying Fund, Catalyst Energy Infrastructure Fund, Catalyst/MAP Global Equity Fund, Catalyst/Lyons Tactical Allocation Fund, and Catalyst Dynamic Alpha Fund (the "Funds"), each a series of Mutual Fund Series Trust, as of June 30, 2025, the related consolidated (where noted) statements of operations for the year then ended, the consolidated (where noted) statements of changes in net assets for each of the two years in the period then ended, the consolidated (where noted) financial highlights for each of the three years in the period then ended, and the related consolidated notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of June 30, 2025, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the three years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Funds' financial highlights for the years ended June 30, 2022, and prior, were audited by other auditors whose report dated August 29, 2022, expressed an unqualified opinion on those financial highlights.

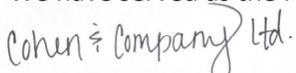
Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2023.



COHEN & COMPANY, LTD.
Greenwood Village, Colorado
August 29, 2025

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

ADDITIONAL INFORMATION

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the period covered by this report.

Proxy Disclosures - Not applicable

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein

Statement Regarding Basis for Approval of Investment Advisory Agreement

Consideration and Renewal of the Advisory Agreement between Catalyst Capital Advisors, LLC and Mutual Fund Series Trust with respect to Catalyst Systematic Alpha Fund, Catalyst/Warrington Strategic Program Fund, Catalyst Buffered Shield Fund, Catalyst/Millburn Hedge Strategy Fund, Catalyst Nasdaq-100 Hedged Equity Fund, Catalyst Insider Buying Fund, Catalyst Energy Infrastructure Fund, Catalyst/MAP Global Equity Fund, Catalyst/MAP Global Balanced Fund, Catalyst/Lyons Tactical Allocation Fund, Catalyst Dynamic Alpha Fund, Catalyst Insider Income Fund, Catalyst/SMH High Income Fund, Catalyst/SMH Total Return Income Fund, Catalyst/CIFC Senior Secured Income Fund, Catalyst Enhanced Income Strategy Fund and Catalyst/Aspect Enhanced Multi-Asset Fund

In connection with a meeting held on May 14, 15, and 28, 2025, the Board of Trustees (the “Board”) of Mutual Fund Series Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of the advisory agreement (the “Catalyst Agreement”) between the Trust and Catalyst Capital Advisors, LLC (“Catalyst”) with respect to Catalyst Systematic Alpha Fund (“Catalyst SA”), Catalyst/Warrington Strategic Program Fund (“Warrington SP”), Catalyst Buffered Shield Fund (“Catalyst Shield”), Catalyst/Millburn Hedge Strategy Fund (“Millburn HS”), Catalyst Nasdaq-100 Hedged Equity Fund (“Catalyst HE”), Catalyst Insider Buying Fund (“Catalyst IB”), Catalyst Energy Infrastructure Fund (“Catalyst Energy”), Catalyst/MAP Global Equity Fund (“MAP Global Equity”), Catalyst/MAP Global Balanced Fund (“MAP Global Balanced”), Catalyst/Lyons Tactical Allocation Fund (“Lyons TA”), Catalyst Dynamic Alpha Fund, (“Catalyst DA”), Catalyst Insider Income Fund (“Catalyst Insider”), Catalyst/SMH High Income Fund (“SMH High Income”), Catalyst/SMH Total Return Income Fund (“SMH Total Return”), Catalyst/CIFC Senior Secured Income Fund (“CIFC SSI”) Catalyst Enhanced Income Strategy Fund (“Catalyst EIS”) and Catalyst/Aspect Enhanced Multi-Asset Fund (“Aspect EMA”) (collectively, the “Catalyst Funds”).

The Board examined Catalyst’s responses to a series of questions regarding, among other things, its advisory services provided to the Catalyst Renewal Funds, comparative fee and expense information, and profitability from advising the Catalyst Renewal Funds. The Board was assisted by legal counsel throughout the review process and relied upon the advice of legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Catalyst Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to renewal of the Catalyst Agreement.

Nature, Extent and Quality of Services: The Board discussed Catalyst’s key personnel who service the Catalyst Funds and noted that it was familiar with the strong level of service Catalyst provided. The Board considered that Catalyst provided oversight of the sub-advisers for the Catalyst Funds, oversaw each sub-

adviser's compliance and risk management programs, and analyzed and reviewed portfolio risks. The Board acknowledged that Catalyst served as Rule 2a-5 valuation designee for the Catalyst Funds and continuously monitored liquidity requirements to ensure compliance with Rule 22e-4. The Board noted that Catalyst coordinated with third-party service providers on matters related to fund management, administration, and accounting. The Board recognized that Catalyst also provided, valuation support, management of the derivatives risk management program, proxy voting and reporting, and other critical operational and regulatory functions. The Board discussed Catalyst's compliance program and agreed that it was appropriately focused on risk management. The Board concluded that Catalyst provided quality, comprehensive services to the Catalyst Funds.

Performance. The Board reviewed the performance for each Catalyst Fund in relation to its peer group, Morningstar category and benchmark index.

Catalyst SA: The Board observed that the Fund underperformed all benchmarks for the 1-year period but outperformed the Multi-strategy Morningstar category for the 3- and 5-year periods and outperformed the peer group average for the 5-year period. The Board noted that the Fund was designed to minimize losses in bearish market periods but utilized equities positions to attempt to participate in bull markets. The Board recognized that the since inception performance numbers contained the performance data from the prior strategy which was significantly different than the current strategy.

Warrington SP: The Board noted that Warrington SP underperformed the peer group, Morningstar category and S&P 500 TR Index (the "S&P 500") for the 1-year and 3-year periods. The Board recognized that the Fund underperformed all benchmarks for the 5-year and 10-year periods, but that the Fund changed investment strategies in April 2020 and thus not all periods were equally relevant. The Board noted that Catalyst explained that the Fund was an absolute return fund and performed as expected based on the portfolio risk/return profile. The Board observed that Catalyst noted that the Fund utilized a more options focused approach than the peer group funds and did not hold long equity positions like peer group funds did.

Catalyst Shield: The Board observed that the Fund outperformed the peer group and Morningstar category averages for the 1-year period but trailed the benchmark index. The Board noted the Fund underperformed all of the benchmarks for the 3- and 5-year periods but outperformed the peer group and Morningstar category for the 10-year period. The Board recognized that Catalyst explained the Fund's recent underperformance was due to losses in the collateral used in the portfolio.

Millburn HS: The Board observed that the Fund outperformed its peer group average, the Systematic Trend Morningstar category, and Credit Suisse MF Hedge Fund Index for the 1-year period but underperformed the Macro Trading and Multi-strategy Morningstar categories, S&P 500, and BofA US 3-Month Treasury Bill TR Index. The Board noted that the Fund outperformed the peer group, all Morningstar categories, the Credit Suisse MF Hedge Fund Index, and BofA US 3-Month Treasury Bill TR Index for the 3-, 5-, and 10-year periods. The Board recognized that the Fund underperformed the S&P 500 for all periods, but that the Fund was not designed to track the S&P 500 because the portfolio was not fully allocated to equity securities.

Catalyst HE: The Board noted that the Fund underperformed all benchmarks for all time periods. The Board recognized that the Fund changed sub-advisers and investment strategy in October 2020 and thus the 1-year and 3-year performance numbers were the most relevant. The Board observed that Catalyst explained that the Fund's hedging strategy detracted from performance more than anticipated and that the Fund was not fully allocated to equity securities.

Catalyst IB: The Board observed that Catalyst IB outperformed the peer group for the 1-year period and both the peer group and Morningstar categories for the 3-year period. The Board noted that the Fund

underperformed both the peer group and Morningstar category for the 5- and 10-year periods and trailed the S&P 500 for all time periods. The Board recognized that Catalyst explained this underperformance was due to Catalyst IB's defensive positioning in March and April 2020 which resulted in the Fund missing the equity market rally. The Board noted that Catalyst explained security selection resulted in the short-term underperformance and that the investment strategy lagged the S&P 500 because, in general, executives had not purchased company stock in the top performing equity securities.

Catalyst Energy: The Board observed that the Fund outperformed the peer group, Morningstar category, and Solactive MLP Infrastructure Index for all time periods. The Board noted the Fund outperformed the S&P 500 for the 1-, 3-, and 5-year periods but trailed for the 10-year period.

MAP Global Equity: The Board noted that the Fund underperformed all benchmarks for the 1-, 3-, and 5-year periods but outperformed the peer group for the 10-year period. The Board observed that Catalyst explained the 3-year and 5-year underperformance was due to the Fund's overweight position in Consumer Staples and underweight position in the Information Technology sector.

MAP Global Balanced: The Board noted that the Fund underperformed all benchmarks for all time periods. The Board observed that Catalyst commented that recent underperformance could be attributed to gains in the Health Care, Utilities, and Consumer Staples sectors were offset by the Fund's lack of exposure to the "magnificent 7" securities. The Board noted that Catalyst added that the underperformance in the 3-year period was due to the Fund being overweight in the Consumer Staples sector and underweight in the Information Technology and Financials sectors.

Lyons TA: The Board commented that Lyons TA underperformed all benchmarks for the 1-, and 3-year periods but outperformed the peer group and Morningstar category for the 5- and 10-year periods. The Board noted that the Fund trailed the Lipper Flexible Portfolio Funds Index and S&P 500 for the 5- and 10-year periods. The Board recognized that Catalyst explained that the underperformance for the 3-year and 10-year periods was due to the Fund's defensive positioning in 2019 and the period 2022 through 2023.

Catalyst DA: The Board discussed that the Fund underperformed all benchmarks for all time periods. The Board observed that Catalyst explained that the underperformance was caused by the Fund's focus on small and mid-cap securities which have trailed the performance of large cap securities for an extended period of time.

Catalyst Insider: The Board commented that the Fund outperformed the peer group, the Short-Term Morningstar category, the Bloomberg US Government/Credit 1-3 Year TR Index and Bloomberg U.S. Aggregate Bond Index for the 1-year period but underperformed the High Yield Bond Morningstar category for the 1-year period. The Board noted that the Fund outperformed the Bloomberg US Government/Credit 1-3 Year TR Index and Bloomberg U.S. Aggregate Bond Index for all time periods. The Board noted that the Fund outperformed the Short-Term Bond Morningstar category for the 3-, 5-, 10-year periods but underperformed the High Yield Bond Morningstar category and the peer group for the 3-, 5-, 10-year periods. The Board noted that Fund utilized both short-term and high yield bond categories, which led to the outperformance of most benchmarks. The Board observed that Catalyst noted that the Fund underperformed the High Yield Bond Morningstar category and the peer group because the Fund was not fully invested in high yield bonds.

SMH High Income: The Board observed that the Fund outperformed all benchmarks for the 1-year, 3-year, and 5-year periods but slightly underperformed the peer group average, High Yield Bond Morningstar category, and BofA Merrill Lynch US Cash Pay High Yield Index for the 10-year period. The Board observed that Catalyst explained that the 10-year underperformance included commodity exposure during 2014 and 2015 but that since that time, the strategy had performed well.

SMH Total Return: The Board discussed that SMH Total Return outperformed the peer group, Morningstar category, and BofA Merrill Lynch US Cash Pay High Yield Index for all time periods but underperformed the S&P 500 for all time periods. The Board discussed that Catalyst noted that the Fund was total return focused and thus most of the top performing stocks in the S&P 500 were ineligible for inclusion in the Fund's portfolio.

CIFC SSI: The Board commented that CIFC SSI outperformed all benchmarks for the 1-, and 10-year periods. The Board noted that the Fund outperformed the peer group, Bank Loan Morningstar category and Bloomberg U.S. Aggregate Bond Index for the 3-year and 5-year periods but slightly trailed the S&P LSTA US Leveraged Loan 100 Index over the same periods. The Board noted that CIFC SSI changed sub-advisers in 2018 and thus the 1-, 3- and 5-year periods were the most relevant.

Catalyst EIS: The Board commented that the Fund outperformed the Bloomberg US Aggregate Bond TR Index and Bloomberg MBS Index for the 5-year and since inception periods and outperformed the peer group, Nontraditional Bond and Multisector Bond Morningstar categories for the since inception period. The Board noted that Catalyst EIS trailed the peer group and both Morningstar categories for the 1-, 3-, and 5-year periods. The Board recognized that Catalyst explained that the Fund has had significant outflows in recent years and was forced to sell portfolio positions in order to meet redemptions.

Aspect EMA: The Board observed that the Fund outperformed the peer group, Systematic Trend Morningstar category, and Credit Suisse MF Hedge Fund Index for the 1-year period but trailed the Macro Trading and Mult strategy Morningstar categories, S&P 500, and ICE BofA 3 Month U.S. Treasury Bill Index for the 1-year period. The Board noted that the Fund outperformed all benchmarks except for the S&P 500 since inception. The Board recognized that Catalyst noted that none of the Morningstar categories provide an accurate representation of the Fund, given its investment strategy and that the Fund was most closely related to a blend of all three categories. The Board noted that Catalyst explained that the Fund's portfolio was only partially allocated to investment in equity securities and thus was not able to keep up with gains in the S&P 500.

After further discussion, the Board concluded that the performance of each Catalyst Fund was acceptable.

Fees and Expenses: The Board discussed the advisory fee paid by each of the Catalyst Funds and compared it to the fees charged to the peer group funds, and the funds in each of the Catalyst Funds' Morningstar category. The Board reviewed the expense limitation agreements in place with respect to the Catalyst Funds and discussed that Catalyst intended to renew each of those agreements with the exception of Milburn HS, which did not have an expense limitation agreement in place. The Board discussed the allocation of fees between Catalyst and the various sub-advisers, based on the sub-advisory fees paid to the sub-advisers for the applicable Catalyst Funds by Catalyst, in comparison to the level of service provided by Catalyst and each sub-adviser. The Board noted that the agreement between Catalyst and each sub-adviser was the product of an arm's length negotiation.

Catalyst SA: The Board noted that the advisory fee was above the peer group and Morningstar category median and averages but within the range for each. The Board added that the net expense ratio was slightly above the median for the peer group and Morningstar category but below the average and well below the highs for each.

Warrington SP: The Board recognized that the advisory fee was above the median and average fee for both the peer group and Morningstar category and was tied with the highest fee for both. The Board added that the net expense ratio was also above the median and average for the peer group and Morningstar category but was below the respective high for each. The Board acknowledged that Catalyst explained that Warrington SP's investment strategy was unique and more complex than those of the peer group funds.

Catalyst Shield: The Board observed that the advisory fee of 1.25% was above the median and average for both the peer group and Morningstar category, but below the high of 1.75% for each. The Board commented that the Fund's net expense ratio of 1.33% was above the median and average for the peer group and Morningstar category but was significantly lower than the high of 2.49% for each.

Millburn HS: The Board observed that the advisory fee was above the peer group and Morningstar categories median and averages but was within the range of the peer group, Multi-strategy category and Systematic Trend Morningstar categories. The Board added that the advisory fee was for the same as the highest fee in the Macro Trading category. The Board noted that Catalyst explained the Fund did completely fit into any of the three Morningstar categories and observed that the net expense ratio was well below the highs for the Multi-strategy and Systematic Trend categories and equaled the high in the Macro Trading category. The Board added that the net expense ratio was also above the peer group median but below the peer group average and significantly lower than the highest in the peer group.

Catalyst HE: The Board observed that the advisory fee of 1.25% was above the median and average fee for the peer group, Derivative Income Morningstar category and Equity hedged Morningstar category. The Board noted that the advisory fee equaled the high in the Derivative income category but was within the range for both the peer group and Equity Hedged category. The Board noted, the net expense ratio was above the median and average for the peer group and Morningstar categories but within the range for each.

Catalyst IB: The Board noted that the advisory fee was slightly above the peer group and Morningstar category median and average but was within the range for both. The Board noted that the net expense ratio was above the highest in the peer group and above the median and average for the Morningstar category but within the range.

Catalyst Energy: The Board noted that the advisory fee equaled the high for both the peer group and Morningstar category. The Board discussed that the net expense ratio was higher than the median for the peer group and Morningstar but below the average for both.

MAP Global Equity: The Board observed that the advisory fee was tied for the high for both the peer group and Morningstar category. The Board noted that the net expense ratio was slightly above the median and average net expense ratio for the peer group and Morningstar category but within the range for both.

MAP Global Balanced: The Board noted that the advisory fee of 1.00% was tied for the high with the peer group and above the median and average for the Morningstar category, but below the high. The Board discussed that the net expense ratio was slightly above the Morningstar category median and average but within the range and equaled the median for the peer group and was lower than the peer group average.

Lyons TA: The Board observed that the Fund's advisory fee was above the peer group and Morningstar median and average and equaled the high for the peer group but was within the range for the Morningstar category. The Board noted that the net expense ratio was below the median and average for both peer group and Morningstar category.

Catalyst DA: The Board discussed that the advisory fee of 1.00% equaled the peer group median and was slightly above the average but within the peer group range. The Board noted that the advisory fee was above the median and average for the Morningstar category but also within the range. The Board observed that the net expense ratio of 1.13% was above the median and average for both the peer group and Morningstar category but well below the highs for each.

Catalyst Insider: The Board recognized that the advisory fee was slightly above the peer group median and in line with the peer group average but was higher than the median and average fees for both Morningstar categories. The Board noted that the advisory fee was well within the range for the peer group and both Morningstar categories. The Board added that the net expense ratio was above the median and average for the Short-Term Bond category and slightly above the median and average for the High Yield Bond category but was below the median and average for the peer group and within the range for all three benchmarks.

SMH High Income: The Board recognized that the advisory fee of 1.00% was above the median and average for the peer group and Morningstar category but was well below the highs for each. The board noted that the net expense ratio was above the median and average but within the range for both the peer group and Morningstar category.

SMH Total Return: The Board observed that the advisory fee was above the peer group and Morningstar category median and average but within the range for both. The Board discussed that the net expense ratio was above the median and average for the peer group but within the range and tied with the highest net expense ratio in the Morningstar category.

CIFC SSI: The Board discussed that the advisory fee of 1.00% was greater than the high for the peer group and above the median and average for the Morningstar category but within the range. The Board noted that the net expense ratio of 0.92% was lower than the peer group average, comparable to the Morningstar category average, and significantly less than the highs for each. The Board noted that the Fund was actively managed, and that Catalyst explained the Fund invested in bank loans as well as asset-backed securities which required additional research and expertise. The Board acknowledged that with the expense limitation in place, the advisory fee earned by Catalyst in the prior year was 0.67%.

Catalyst EIS: The Board noted that the advisory fee of 1.50% was above the high for the peer group but tied with the high for the Multisector Bond category and below the high for the Non-traditional Bond category. The Board discussed that with the expense limitation in place, the net advisory fee earned by Catalyst for the prior year was 1.20% which was within the range of the peer group and both Morningstar categories. The Board noted that the net expense ratio was below the median for the peer group and slightly above the average but within the range and was above both Morningstar categories' median and averages but with the range for each.

Aspect EMA: The Board discussed that the advisory fee was above the median and average for the peer group and all three Morningstar categories but was below the high for the peer group, Multi-strategy category, and Systematic Trend category and in line with the high for the Macro Trading category. The Board noted that the net expense ratio was above the high for the peer group and Macro Trading category but well below the highs for the Multi-strategy and Systematic Trend categories.

The Board concluded that based on the complexity of some of the Funds and the services provided to each of the Funds by the adviser that the advisory fee paid by each of the Catalyst Funds to Catalyst was not unreasonable.

Profitability. The Board reviewed the financial information provided by Catalyst and discussed Catalyst's profitability from the services provided to each of the Catalyst Funds. The Board acknowledged that Catalyst received soft dollar benefits. The Board observed that Catalyst operated MAP Global Balanced at a loss and therefore excessive profitability was not an issue. The Board reviewed the other Catalyst Funds, noting that Catalyst generated differing levels of profits for each. The Board discussed the level of profit of each Catalyst Fund in both actual dollars and as a percentage of revenue. After further discussion, the Board agreed that the profits Catalyst earned for advising each of the Catalyst Funds was not excessive.

Economies of Scale. The Board noted that the advisory agreement with Catalyst did not include breakpoints to reduce the fee rate based on certain levels of assets. The Board recognized that the shareholders of the Catalyst Funds benefited from expense limitation agreements in place as almost all of the Funds were operating at the expense cap. The Board discussed the additional benefits to shareholders if the Catalyst Funds reached asset levels that provide material economies of scale and agreed that the Catalyst Funds had likely not reached such levels at this point. The Board agreed that it would revisit breakpoints at the next renewal of the Catalyst Agreement.

Conclusion. Having requested and received such information from Catalyst as the Board believed to be reasonably necessary to evaluate the terms of the Catalyst Agreement, and as assisted by the advice of counsel, the Board concluded that renewal of the Catalyst Agreement was in the best interests of each Catalyst Fund and its respective shareholders.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-866-447-4228; and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by calling 1-866-447-4228; and on the Commission's website at <http://www.sec.gov>.