

# FINANCIAL STATEMENTS

**Catalyst/Millburn Dynamic Commodity Strategy Fund**

(DCXAX, DCXCX, DCXIX)

**Catalyst/Warrington Strategic Program Fund**

(CWXAX, CWXCX, CWXIX)

**Catalyst Systematic Alpha Fund**

(ATRAX, ATRCX, ATRFX)

**Catalyst/Aspect Enhanced Multi-Asset Fund**

(CASAX, CASCX, CASIX)

**Catalyst Nasdaq-100 Hedged Equity Fund**

(CLPAX, CLPCX, CLPFX)

**Catalyst/Millburn Hedge Strategy Fund**

(MBXAX, MBXCX, MBXIX)

**Catalyst Buffered Shield Fund**

(SHIEX, SHINX, SHIIX)

**June 30, 2024**



**Mutual Fund Series Trust**

**CATALYST FUNDS**  
**FINANCIAL STATEMENTS**  
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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4%</b>	
	<b>AEROSPACE &amp; DEFENSE - 0.1%</b>	
211	Hexcel Corporation	\$ 13,177
	<b>ASSET MANAGEMENT - 0.1%</b>	
343	HA Sustainable Infrastructure Capital, Inc.	10,153
	<b>AUTOMOTIVE - 1.0%</b>	
6,714	Sumitomo Electric Industries Ltd.	104,446
	<b>BEVERAGES - 0.2%</b>	
2,097	Treasury Wine Estates Ltd.	17,400
	<b>BIOTECH &amp; PHARMA - 0.3%</b>	
385	Bayer A.G.	10,880
572	Elanco Animal Health, Inc. <sup>(a)</sup>	8,254
84	Zoetis, Inc.	14,562
		<u>33,696</u>
	<b>CHEMICALS - 3.9%</b>	
270	Air Products and Chemicals, Inc.	69,673
103	Balchem Corporation	15,857
182	CF Industries Holdings, Inc.	13,490
265	Corteva, Inc.	14,294
191	Ecolab, Inc.	45,457
174	FMC Corporation	10,014
8,462	Ganfeng Lithium Group Company Ltd.	16,493
6,498	Incitec Pivot Ltd.	12,570
799	K+S A.G.	10,763
230	Linde PLC	100,925
306	Mosaic Company (The)	8,843
196	Nutrien Ltd.	9,978
6,692	Tianqi Lithium Corporation	19,196
3,628	Toray Industries, Inc.	17,174
1,565	Tronox Holdings PLC	24,555
374	Yara International ASA	10,776
		<u>400,058</u>

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

**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>COMMERCIAL SUPPORT SERVICES - 2.3%</b>	
487	ABM Industries, Inc.	\$ 24,628
253	Casella Waste Systems, Inc. <sup>(a)</sup>	25,103
118	Clean Harbors, Inc. <sup>(a)</sup>	26,686
639	GFL Environmental, Inc.	24,884
1,774	PureCycle Technologies, Inc. <sup>(a)</sup>	10,502
1,753	Radius Recycling, Inc.	26,768
218	Republic Services, Inc.	42,365
323	Stericycle, Inc. <sup>(a)</sup>	18,776
196	Waste Management, Inc.	41,815
		<hr/> 241,527 <hr/>
	<b>CONSTRUCTION MATERIALS - 0.2%</b>	
66	Advanced Drainage Systems, Inc.	10,586
86	Owens Corning	14,940
		<hr/> 25,526 <hr/>
	<b>CONTAINERS &amp; PACKAGING - 1.1%</b>	
1,436	Billerud Aktiebolag	13,294
393	International Paper Company	16,958
975	Mondi PLC	18,716
33,826	Nine Dragons Paper Holdings Ltd. <sup>(a)</sup>	14,078
8,313	Oji Holdings Corporation	32,803
364	Westrock Company	18,295
		<hr/> 114,144 <hr/>
	<b>DIVERSIFIED INDUSTRIALS - 0.3%</b>	
124	General Electric Company	19,712
160	Pentair PLC	12,267
		<hr/> 31,979 <hr/>
	<b>ELEC &amp; GAS MARKETING &amp; TRADING - 0.1%</b>	
144	Orsted A/S <sup>(a)</sup>	7,664
		<hr/> 7,664 <hr/>
	<b>ELECTRIC UTILITIES - 5.6%</b>	
305	Alliant Energy Corporation	15,525
2,639	Altus Power, Inc. <sup>(a)</sup>	10,345
99	BKW A.G.	15,792
396	Boralex, Inc.	9,699

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>ELECTRIC UTILITIES - 5.6% (Continued)</b>	
47,780	China Datang Corp Renewable Power Company Ltd.	\$ 12,360
11,436	China Longyuan Power Group Corp Ltd., H Shares	10,281
647	Dominion Energy, Inc.	31,703
167	Duke Energy Corporation	16,738
2,690	EDP - Energias de Portugal S.A.	10,083
568	EDP Renovaveis S.A.	7,940
2,572	Endesa S.A.	48,312
1,813	Enel SpA	12,612
829	Engie S.A.	11,842
364	Entergy Corporation	38,948
407	ERG SpA	10,220
1,996	Fortum OYJ	29,186
1,055	Iberdrola S.A.	13,692
1,228	Innergex Renewable Energy, Inc.	9,182
2,962	Kyushu Electric Power Company, Inc.	30,510
773	Neoen S.A.	31,185
170	NextEra Energy, Inc.	12,038
595	Northland Power, Inc.	10,228
2,186	PG&E Corporation	38,168
1,246	PNM Resources, Inc.	46,052
553	Public Service Enterprise Group, Inc.	40,756
2,462	RENOVA, Inc. <sup>(a)</sup>	15,213
300	RWE A.G.	10,268
1,084	Solaria Energia y Medio Ambiente S.A. <sup>(a)</sup>	13,435
536	SSE PLC	12,125
968	West Holdings Corporation	15,681
		590,119
	<b>ELECTRICAL EQUIPMENT - 4.5%</b>	
179	A O Smith Corporation	14,639
82	Badger Meter, Inc.	15,281
1,811	Bloom Energy Corporation, Class A <sup>(a)</sup>	22,167
464	BWX Technologies, Inc.	44,080
3,192	Furukawa Electric Company Ltd.	80,839
106	Itron, Inc. <sup>(a)</sup>	10,490

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>ELECTRICAL EQUIPMENT - 4.5% (Continued)</b>	
680	Nexans S.A.	\$ 74,957
915	NKT A/S <sup>(a)</sup>	80,093
1,745	Prysmian SpA	108,083
322	Siemens Energy A.G. <sup>(a)</sup>	8,385
66	Watts Water Technologies, Inc., Class A	12,102
		<hr/> 471,116 <hr/>
	<b>ENGINEERING &amp; CONSTRUCTION - 0.9%</b>	
76	Acciona S.A.	8,980
172	Arcosa, Inc.	14,347
256	Montrose Environmental Group, Inc. <sup>(a)</sup>	11,407
213	Stantec, Inc.	17,830
179	Tetra Tech, Inc.	36,602
		<hr/> 89,166 <hr/>
	<b>FOOD - 2.2%</b>	
232	Bakkafrost P/F	11,778
810	Beyond Meat, Inc. <sup>(a)</sup>	5,435
7,185	China Mengniu Dairy Company Ltd.	12,881
726	Darling Ingredients, Inc. <sup>(a)</sup>	26,681
2,869	Leroy Seafood Group ASA	11,625
1,370	Maruha Nichiro Corporation	26,887
776	Mowi ASA	12,916
1,086	NH Foods Ltd.	32,473
4,979	Nissui Corporation	26,705
609	Pilgrim's Pride Corporation <sup>(a)</sup>	23,440
227	Salmar ASA	11,950
374	Tyson Foods, Inc., Class A	21,370
		<hr/> 224,141 <hr/>
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 2.3%</b>	
4,223	Altri SGPS S.A.	24,361
1,216	Canfor Corporation <sup>(a)</sup>	12,896
4,388	Daio Paper Corporation	24,282
470	Holmen A.B.	18,504
5,898	Navigator Company S.A. (The)	24,552
3,439	Nippon Paper Industries Company Ltd.	20,523

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 2.3% (Continued)</b>	
366	Stella-Jones, Inc.	\$ 23,880
1,225	Stora Enso OYJ, R Shares	16,738
1,157	Svenska Cellulosa A.B. SCA	17,093
263	Sylvamo Corporation	18,042
591	UPM-Kymmene OYJ	20,652
231	West Fraser Timber Company Ltd.	17,739
		<u>239,262</u>
	<b>GAS &amp; WATER UTILITIES - 1.3%</b>	
221	American States Water Company	16,038
117	American Water Works Company, Inc.	15,112
921	Aris Water Solutions, Inc., Class A	14,432
316	California Water Service Group	15,323
32,887	China Suntien Green Energy Corp Ltd., H Shares	14,908
417	Essential Utilities, Inc.	15,567
220	Middlesex Water Company	11,497
285	SJW Group	15,453
456	York Water Company (The)	16,913
		<u>135,243</u>
	<b>INDUSTRIAL INTERMEDIATE PROD - 0.6%</b>	
377	Gibraltar Industries, Inc. <sup>(a)</sup>	25,843
239	Mueller Industries, Inc.	13,609
533	SKF A.B., B Shares	10,703
50	Valmont Industries, Inc.	13,723
		<u>63,878</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 5.3%</b>	
925	Cboe Global Markets, Inc.	157,306
730	CME Group, Inc.	143,518
2,942	Hong Kong Exchanges & Clearing Ltd.	94,261
1,127	Intercontinental Exchange, Inc.	154,275
		<u>549,360</u>
	<b>MACHINERY - 2.7%</b>	
114	AGCO Corporation	11,158
37	Bucher Industries A.G.	14,910
709	CECO Environmental Corporation <sup>(a)</sup>	20,455

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>MACHINERY - 2.7% (Continued)</b>	
40	Deere & Company	\$ 14,945
398	Donaldson Company, Inc.	28,481
1,787	Energy Recovery, Inc. <sup>(a)</sup>	23,749
148	Franklin Electric Company, Inc.	14,255
355	Gorman-Rupp Company (The)	13,032
80	IDEX Corporation	16,096
1,161	Kubota Corporation	16,239
117	Lindsay Corporation	14,377
699	Mueller Water Products, Inc.	12,526
219	Tennant Company	21,558
347	Toro Company (The)	32,448
104	Xylem, Inc.	14,106
413	Zurn Elkay Water Solutions Corporation	12,142
		280,477
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 0.6%</b>	
68	Danaher Corporation	16,990
699	Neogen Corporation <sup>(a)</sup>	10,925
107	STERIS PLC	23,491
45	Waters Corporation <sup>(a)</sup>	13,055
		64,461
	<b>METALS &amp; MINING - 3.1%</b>	
6,313	Boss Energy Ltd. <sup>(a)</sup>	17,391
487	Cameco Corporation	23,958
988	Cleveland-Cliffs, Inc. <sup>(a)</sup>	15,205
2,932	Energy Fuels, Inc. <sup>(a)</sup>	17,765
213	Eramet S.A.	21,483
5,293	Iluka Resources Ltd.	23,125
19,296	Liontown Resources Ltd. <sup>(a)</sup>	11,648
5,904	Lynas Rare Earths Ltd. <sup>(a)</sup>	23,353
1,358	MP Materials Corporation <sup>(a)</sup>	17,287
2,983	NexGen Energy Ltd. <sup>(a)</sup>	20,799
1,324	Piedmont Lithium, Inc. <sup>(a)</sup>	13,214
9,889	Pilbara Minerals Ltd.	20,250
2,554	SunCoke Energy, Inc.	25,029

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>METALS &amp; MINING - 3.1% (Continued)</b>	
3,329	Uranium Energy Corporation <sup>(a)</sup>	\$ 20,007
325	Warrior Met Coal, Inc.	20,400
4,069	Yellow Cake PLC <sup>(a)</sup>	29,937
		<hr/>
		320,851
	<b>RENEWABLE ENERGY - 2.0%</b>	
674	Array Technologies, Inc. <sup>(a)</sup>	6,915
856	Atlantica Sustainable Infrastructure PLC	18,789
505	Canadian Solar, Inc. <sup>(a)</sup>	7,449
842	Encavis A.G. <sup>(a)</sup>	15,243
85	Enphase Energy, Inc. <sup>(a)</sup>	8,475
51	First Solar, Inc. <sup>(a)</sup>	11,498
25,364	FuelCell Energy, Inc. <sup>(a)</sup>	16,203
36,582	NEL ASA <sup>(a)</sup>	19,195
622	Nordex S.E. <sup>(a)</sup>	7,623
7,050	Plug Power, Inc. <sup>(a)</sup>	16,427
1,257	Shoals Technologies Group, Inc., Class A <sup>(a)</sup>	7,844
236	SMA Solar Technology A.G.	6,664
183	SolarEdge Technologies, Inc. <sup>(a)</sup>	4,623
1,422	Sunnova Energy International, Inc. <sup>(a)</sup>	7,935
2,534	SunPower Corporation <sup>(a)</sup>	7,501
587	Sunrun, Inc. <sup>(a)</sup>	6,962
1,201	TPI Composites, Inc. <sup>(a)</sup>	4,792
366	Vestas Wind Systems A/S <sup>(a)</sup>	8,476
24,277	Xinjiang Goldwind Science & Technology Company Ltd.	9,886
11,982	Xinte Energy Company Ltd., H Shares <sup>(a)</sup>	12,428
17,786	Xinyi Solar Holdings Ltd.	8,951
		<hr/>
		213,879
	<b>SOFTWARE - 0.2%</b>	
39	Roper Technologies, Inc.	21,982
	<b>SPECIALTY REIT - 3.4%</b>	
15,723	Farmland Partners, Inc.	181,287
12,757	Gladstone Land Corporation	174,643
		<hr/>
		355,930

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 47.4% (Continued)</b>	
	<b>STEEL - 2.1%</b>	
379	ATI, Inc. <sup>(a)</sup>	\$ 21,016
193	Carpenter Technology Corporation	21,149
453	Commercial Metals Company	24,910
933	Metallus, Inc. <sup>(a)</sup>	18,912
141	Nucor Corporation	22,289
110	Reliance, Inc.	31,416
724	Ryerson Holding Corporation	14,118
181	Steel Dynamics, Inc.	23,440
477	United States Steel Corporation	18,031
501	Worthington Enterprises, Inc.	23,712
		<u>218,993</u>
	<b>TECHNOLOGY HARDWARE - 0.1%</b>	
5,760	Flat Glass Group Company Ltd.	<u>8,483</u>
	<b>TIMBER REIT - 0.6%</b>	
492	PotlatchDeltic Corporation	19,380
703	Rayonier, Inc.	20,450
742	Weyerhaeuser Company	21,065
		<u>60,895</u>
	<b>WHOLESALE - CONSUMER STAPLES - 0.3%</b>	
256	Archer-Daniels-Midland Company	15,475
195	Bunge Global S.A.	20,820
		<u>36,295</u>
	<b>TOTAL COMMON STOCKS (Cost \$4,777,451)</b>	<u>4,944,301</u>

<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 19.8%</b>			
	<b>U.S. TREASURY NOTES — 19.8%</b>			
662,000	United States Treasury Note	2.3750	08/15/24	659,496
787,000	United States Treasury Note	2.2500	11/15/24	777,914
650,000	United States Treasury Note	1.5000	02/15/25	634,836
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$2,073,776)</b>			<u>2,072,246</u>

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>SHORT-TERM INVESTMENTS — 21.7%</b>	
	<b>MONEY MARKET FUNDS - 21.7%</b>	
2,272,653	First American Treasury Obligations Fund, Class X, 5.21% <sup>(b),(c)</sup> (Cost \$2,272,653)	\$ 2,272,653
	<b>TOTAL INVESTMENTS - 88.9% (Cost \$9,123,880)</b>	<b>\$ 9,289,200</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 11.1%</b>	<b>1,161,442</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 10,450,642</b>

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount <sup>(d)</sup>	Value and Unrealized Appreciation (Depreciation)
2	CME Lean Hogs Future <sup>(c)</sup>	08/15/2024	\$ 71,600	\$ (350)
3	CME Live Cattle Future <sup>(c)</sup>	08/30/2024	222,510	2,790
7	COMEX Copper Future <sup>(c)</sup>	09/27/2024	768,513	(3,438)
5	COMEX Gold 100 Troy Ounces Future <sup>(c)</sup>	08/28/2024	1,169,800	(690)
3	COMEX Silver Future <sup>(c)</sup>	09/27/2024	443,400	(1,225)
14	ICE Brent Crude Oil Future <sup>(c)</sup>	07/31/2024	1,190,000	25,790
3	ICE Gas Oil Future <sup>(c)</sup>	08/12/2024	235,200	(2,550)
2	LME Lead Future <sup>(c)</sup>	09/17/2024	111,453	2,300
14	LME Primary Aluminum Future <sup>(c)</sup>	09/17/2024	883,245	(6,839)
8	LME Zinc Future <sup>(c)</sup>	09/17/2024	587,094	16,102
3	NYBOT CSC C Coffee Future <sup>(c)</sup>	09/18/2024	255,150	2,925
2	NYBOT CSC Cocoa Future <sup>(c)</sup>	09/13/2024	154,620	(25,280)
2	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	09/26/2024	53,840	(2,610)
16	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	07/22/2024	1,304,640	88,530
6	NYMEX Platinum Future <sup>(c)</sup>	10/30/2024	304,230	400
4	NYMEX Reformulated Gasoline Blendstock for Oxygen Blending RBOB Future <sup>(c)</sup>	07/31/2024	420,252	18,367
	<b>TOTAL LONG FUTURES CONTRACTS</b>			<b>\$ 114,222</b>

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount <sup>(d)</sup>	Value and Unrealized Appreciation (Depreciation)
7	CBOT Corn Future <sup>(c)</sup>	12/13/2024	\$ 147,263	\$ 15,187
4	CBOT Soybean Future <sup>(c)</sup>	11/14/2024	220,800	5,150

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**CATALYST/MILLBURN DYNAMIC COMMODITY STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Short Futures Contracts (Continued)	Expiration	Notional Amount <sup>(d)</sup>	Value and Unrealized Appreciation (Depreciation)
3	CBOT Soybean Oil Future <sup>(c)</sup>	12/13/2024	\$ 78,822	\$ 666
4	CBOT Wheat Future <sup>(c)</sup>	09/13/2024	114,700	(2,312)
2	KCBT Hard Red Winter Wheat Future <sup>(c)</sup>	09/16/2024	58,625	25
2	LME Nickel Future <sup>(c)</sup>	09/17/2024	207,273	(172)
1	NYBOT CTN Number 2 Cotton Future <sup>(c)</sup>	12/09/2024	36,345	(390)
<b>TOTAL SHORT FUTURES CONTRACTS</b>				<b>\$ 18,154</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ 132,376</b>

A.B. - Aktieföretag

A.G. - Aktieföretag

A/S - Anonim Sirketi

Ltd. - Limited Company

OYJ - Julkinen osakeyhtiö

PLC - Public Limited Company

REIT - Real Estate Investment Trust

S.A. - Société Anonyme

S.E. - Societas Europea

SpA. - Società per azioni

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Rate disclosed is the seven-day effective yield as of June 30, 2024.

<sup>(c)</sup> All or a portion of this investment is a holding of the CHCSF Fund Ltd.

<sup>(d)</sup> The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affect the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

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

**CATALYST/WARRINGTON STRATEGIC PROGRAM FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Principal Amount (\$)		Discount Rate (%)	Maturity	Fair Value		
<b>U.S. GOVERNMENT &amp; AGENCIES — 48.0%</b>						
<b>U.S. TREASURY BILLS — 48.0%</b>						
20,000,000	United States Treasury Bill <sup>(a)(d)</sup>	5.0112	07/25/24	\$ 19,930,401		
15,000,000	United States Treasury Bill <sup>(a)</sup>	5.1156	10/03/24	14,797,508		
15,000,000	United States Treasury Bill <sup>(a)(d)</sup>	5.0815	12/26/24	14,621,008		
				<u>49,348,917</u>		
<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$49,372,875)</b>				<u>49,348,917</u>		
<b>Shares</b>						
<b>SHORT-TERM INVESTMENTS - 44.2%</b>						
<b>MONEY MARKET FUNDS - 44.2%</b>						
45,413,096	First American Treasury Obligations Fund, Class X, 5.21% <sup>(b)</sup>			45,413,096		
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$45,413,096)</b>				<u>45,413,096</u>		
<b>Contracts<sup>(c)</sup></b>						
<b>FUTURE OPTIONS PURCHASED - 0.1%</b>						
<b>PUT OPTIONS PURCHASED - 0.1%</b>						
	<b>Broker/Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>	
600	S&P Emini Future, Maturing September 2024	ADM	07/08/2024	\$ 5,225	\$ 156,750,000	\$ 19,500
300	S&P Emini Future, Maturing September 2024	FCS	07/08/2024	5,225	78,375,000	9,750
300	S&P Emini Future, Maturing September 2024	ADM	07/08/2024	5,380	80,700,000	42,000
150	S&P Emini Future, Maturing September 2024	FCS	07/08/2024	5,380	40,350,000	21,000
600	S&P Emini Future, Maturing September 2024	ADM	07/05/2024	5,125	153,750,000	9,000
300	S&P Emini Future, Maturing September 2024	FCS	07/05/2024	5,125	76,875,000	4,500
300	S&P Emini Future, Maturing September 2024	ADM	07/05/2024	5,325	79,875,000	11,250
150	S&P Emini Future, Maturing September 2024	FCS	07/05/2024	5,325	39,937,500	5,625
2,400	S&P Emini Future, Maturing September 2024	ADM	07/02/2024	4,800	576,000,000	6,000
800	S&P Emini Future, Maturing September 2024	FCS	07/02/2024	4,800	192,000,000	2,000
600	S&P Emini Future, Maturing September 2024	ADM	07/02/2024	5,170	155,100,000	6,000
300	S&P Emini Future, Maturing September 2024	FCS	07/02/2024	5,170	77,550,000	3,000
300	S&P Emini Future, Maturing September 2024	ADM	07/02/2024	5,350	80,250,000	4,500
150	S&P Emini Future, Maturing September 2024	FCS	07/02/2024	5,350	40,125,000	2,250
<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$348,875)</b>						<u>146,375</u>
<b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$348,875)</b>						<u>146,375</u>
<b>TOTAL INVESTMENTS - 92.3% (Cost \$95,134,846)</b>						\$ 94,908,388
<b>PUT OPTIONS WRITTEN – (0.1)% (Premiums received - \$326,250)</b>						(123,750)
<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 7.8%</b>						<u>8,001,009</u>
<b>NET ASSETS - 100.0%</b>						<u>\$ 102,785,647</u>

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

**CATALYST/WARRINGTON STRATEGIC PROGRAM FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Contracts<sup>(c)</sup></u>		<u>Counterparty</u>	<u>Expiration Date</u>	<u>Exercise Price</u>	<u>Notional Value</u>	<u>Fair Value</u>
	<b>WRITTEN FUTURE OPTIONS - 0.1%</b>					
	<b>PUT OPTIONS WRITTEN - 0.1%</b>					
1,200	S&P Emini Future, Maturing September 2024	ADM	07/08/2024	\$ 4,925	\$ 295,500,000	\$ 18,000
600	S&P Emini Future, Maturing September 2024	FCS	07/08/2024	4,925	147,750,000	9,000
600	S&P Emini Future, Maturing September 2024	ADM	07/08/2024	5,300	159,000,000	31,500
300	S&P Emini Future, Maturing September 2024	FCS	07/08/2024	5,300	79,500,000	15,750
1,200	S&P Emini Future, Maturing September 2024	ADM	07/05/2024	4,825	289,500,000	12,000
600	S&P Emini Future, Maturing September 2024	FCS	07/05/2024	4,825	144,750,000	6,000
600	S&P Emini Future, Maturing September 2024	ADM	07/05/2024	5,225	156,750,000	12,000
300	S&P Emini Future, Maturing September 2024	FCS	07/05/2024	5,225	78,375,000	6,000
1,200	S&P Emini Future, Maturing September 2024	ADM	07/02/2024	4,870	292,200,000	3,000
600	S&P Emini Future, Maturing September 2024	FCS	07/02/2024	4,870	146,100,000	1,500
600	S&P Emini Future, Maturing September 2024	ADM	07/02/2024	5,260	157,800,000	6,000
300	S&P Emini Future, Maturing September 2024	FCS	07/02/2024	5,260	78,900,000	3,000
	<b>TOTAL PUT OPTIONS WRITTEN (Proceeds - \$326,250)</b>					<u>123,750</u>
	<b>TOTAL FUTURE OPTIONS WRITTEN (Proceeds - \$326,250)</b>					<u>\$ 123,750</u>

ADM ADM Investor Services, Inc.  
FCS StoneX Group, Inc.

<sup>(a)</sup> Zero coupon bond.

<sup>(b)</sup> Rate disclosed is the seven day effective yield as of June 30, 2024.

<sup>(c)</sup> Each contract is equivalent to one futures contract.

<sup>(d)</sup> All or a portion held as collateral for options.

**CATALYST SYSTEMATIC ALPHA FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

<u>Shares</u>				<u>Fair Value</u>
	<b>OPEN END FUNDS — 4.4%</b>			
	<b>FIXED INCOME - 4.4%</b>			
265,046	Catalyst International Income Opportunities Fund <sup>(a)</sup>			\$ 30,120,596
	<b>TOTAL OPEN END FUNDS (Cost \$30,000,000)</b>			<u>30,120,596</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	<b>CONVERTIBLE BONDS — 0.1%</b>			
	<b>ASSET MANAGEMENT — 0.1%</b>			
225,000	New Mountain Finance Corporation	7.5000	10/15/25	<u>227,672</u>
	<b>SPECIALTY FINANCE — 0.0%<sup>(b)</sup></b>			
225,000	Two Harbors Investment Corporation	6.2500	01/15/26	<u>216,000</u>
	<b>TOTAL CONVERTIBLE BONDS (Cost \$424,260)</b>			<u>443,672</u>
	<b>CORPORATE BONDS — 58.5%</b>			
	<b>AEROSPACE &amp; DEFENSE — 4.3%</b>			
30,000,000	RTX Corporation	3.9500	08/16/25	<u>29,496,943</u>
	<b>BEVERAGES — 4.0%</b>			
28,000,000	Constellation Brands, Inc.	5.0000	02/02/26	<u>27,941,577</u>
	<b>BIOTECH &amp; PHARMA — 4.4%</b>			
25,000,000	AbbVie, Inc.	3.8000	03/15/25	24,695,751
6,500,000	Gilead Sciences, Inc.	3.6500	03/01/26	<u>6,320,561</u>
				<u>31,016,312</u>
	<b>CHEMICALS — 0.7%</b>			
5,000,000	DuPont de Nemours, Inc.	4.4930	11/15/25	<u>4,931,471</u>
	<b>E-COMMERCE DISCRETIONARY — 1.2%</b>			
8,291,000	Amazon.com, Inc.	4.7000	11/29/24	<u>8,265,358</u>

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

**CATALYST SYSTEMATIC ALPHA FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Principal Amount (\$)		Coupon Rate (%)	Maturity	Fair Value
	<b>CORPORATE BONDS — 58.5% (Continued)</b>			
	<b>FOOD — 4.2%</b>			
30,000,000	Kraft Heinz Foods Company	3.0000	06/01/26	\$ 28,743,931
	<b>INSTITUTIONAL FINANCIAL SERVICES — 0.1%</b>			
800,000	Goldman Sachs Group, Inc. (The)	3.7500	05/22/25	787,205
	<b>INTERNET MEDIA &amp; SERVICES — 4.6%</b>			
32,000,000	VeriSign, Inc.	5.2500	04/01/25	31,918,253
	<b>LEISURE FACILITIES &amp; SERVICES — 4.2%</b>			
30,000,000	McDonald's Corporation Series MTN	3.7000	01/30/26	29,326,314
	<b>MEDICAL EQUIPMENT &amp; DEVICES — 1.9%</b>			
13,000,000	Thermo Fisher Scientific, Inc.	1.2150	10/18/24	12,833,122
	<b>RETAIL - DISCRETIONARY — 4.7%</b>			
27,700,000	Lowe's Companies, Inc.	4.4000	09/08/25	27,350,600
1,300,000	Lowe's Companies, Inc.	4.8000	04/01/26	1,289,764
3,500,000	Ross Stores, Inc.	3.3750	09/15/24	3,480,671
				32,121,035
	<b>SEMICONDUCTORS — 4.3%</b>			
30,000,000	Intel Corporation	4.8750	02/10/26	29,832,672
	<b>SOFTWARE — 9.4%</b>			
32,690,000	Microsoft Corporation	2.7000	02/12/25	32,160,151
33,030,000	Oracle Corporation	2.9500	05/15/25	32,285,817
				64,445,968
	<b>TECHNOLOGY HARDWARE — 3.0%</b>			
20,756,000	Apple, Inc.	2.5000	02/09/25	20,408,109
	<b>TECHNOLOGY SERVICES — 7.5%</b>			
23,000,000	Equifax, Inc.	2.6000	12/01/24	22,699,162
30,000,000	International Business Machines Corporation	3.3000	05/15/26	29,002,814
				51,701,976
	<b>TOTAL CORPORATE BONDS (Cost \$404,509,379)</b>			403,770,246

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

**CATALYST SYSTEMATIC ALPHA FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Principal Amount (\$)</u>		<u>Discount Rate (%)</u>	<u>Maturity</u>	<u>Fair Value</u>
	<b>U.S. GOVERNMENT &amp; AGENCIES — 29.1%</b>			
	<b>U.S. TREASURY BILLS — 29.1%</b>			
7,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.7546	07/11/24	\$ 6,989,831
9,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.0930	08/08/24	8,950,343
5,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.1298	09/05/24	4,952,265
13,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.1156	10/03/24	12,824,507
5,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.1230	10/31/24	4,912,482
20,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.0813	11/29/24	19,570,908
41,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	5.0815	12/26/24	39,964,090
10,000,000	United States Treasury Bill <sup>(d)</sup>	4.8788	01/23/25	9,719,468
24,100,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.9339	02/20/25	23,323,799
20,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.9190	03/20/25	19,281,274
10,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.8863	04/17/25	9,605,023
33,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.8672	05/15/25	31,576,752
10,000,000	United States Treasury Bill <sup>(c)(d)(f)</sup>	4.8410	06/12/25	9,533,380
				<u>201,204,122</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$201,442,359)</b>			<u>201,204,122</u>
<b>Shares</b>				
	<b>SHORT-TERM INVESTMENTS — 5.7%</b>			
	<b>MONEY MARKET FUNDS - 5.7%</b>			
39,580,510	First American Treasury Obligations Fund, Class X, 5.21% <sup>(c)(e)</sup>			39,580,510
				<u>39,580,510</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$39,580,510)</b>			<u>39,580,510</u>
				<u>\$ 675,119,146</u>
	<b>TOTAL INVESTMENTS - 97.8% (Cost \$675,956,508)</b>			<u>\$ 675,119,146</u>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 2.2%</b>			<u>15,493,980</u>
	<b>NET ASSETS - 100.0%</b>			<u>\$ 690,613,126</u>

- (a) Non-income producing security.  
(b) Percentage rounds to less than 0.1%.  
(c) All or a portion of this investment is a holding of the CSACS Fund Limited.  
(d) Zero coupon bond.  
(e) Rate disclosed is the seven day effective yield as of June 30, 2024.  
(f) This security is segregated as Collateral for a Swap Contract.

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

**CATALYST SYSTEMATIC ALPHA FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

**June 30, 2024**

**TOTAL RETURN SWAP - 1.5 %**

The BNP Paribas Catalyst Systematic Alpha Non-Commodities Index ("BCKTSAXE") is a rules based index designed to capitalize on structural inefficiencies and behavioral biases present within the equity, fixed income, and currency markets. The BCKTSAXE Index is comprised of four rules-based Index components created by BNP Paribas.\*

The BNP Paribas Catalyst Systematic Alpha Commodities Index ("BCKTSACE") is a rules based index designed to capitalize on structural inefficiencies and behavioral biases present within the commodity markets. The BCKTSACE Index is comprised of two rules-based Index components created by BNP Paribas.\*

The CIBC Multi Asset Systematic Alpha Index ("CIBQMASA") is a rules based index designed to capitalize on structural inefficiencies and behavioral biases present within the equity, fixed income, commodity and currency markets. The CIBQMASA Index is comprised of five rules-based Index components created by CIBC.\*\*

Shares	Reference Entity	Frequency	Notional Amount	Counterparty	Maturity	Pay/Receive Fixed Rate	Upfront Payments	Unrealized Appreciation
136,387	BNP Paribas Catalyst Systematic Alpha Non-Commodities Index	Monthly	(356,955,392)	BNP Paribas	1/28/2025	0.1500%-0.3000%	-	\$ 3,416,192
136,387	BNP Paribas Catalyst Systematic Alpha Commodities Index +	Monthly	(389,467,032)	BNP Paribas	1/28/2025	0.1500%-0.3000%	-	3,886,375
83,195	CIBC Multi Asset Systematic Alpha Index +	Monthly	(264,346,899)	CIBC	3/31/2025	0.1000%	-	3,199,420
								<u>\$ 10,501,987</u>

+ This instrument is held by CSACS Fund Ltd.

\* Additional information can be found on <https://marketing-indx.bnpparibas.com/casaindex/index-performance/>

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

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 39.3%</b>	
	<b>FIXED INCOME - 39.3%</b>	
81,046	iShares Core U.S. Aggregate Bond ETF	\$ 7,867,136
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$7,973,099)</b>	<b>7,867,136</b>
	<b>SHORT-TERM INVESTMENTS — 42.0%</b>	
	<b>MONEY MARKET FUNDS - 42.0%</b>	
8,400,643	First American Treasury Obligations Fund, Class X, 5.21% <sup>(a)(c)</sup>	8,400,643
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,400,643)</b>	<b>8,400,643</b>
	<b>TOTAL INVESTMENTS - 81.3% (Cost \$16,373,742)</b>	<b>\$ 16,267,779</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 18.7%</b>	<b>3,744,682</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 20,012,461</b>

**OPEN FUTURES CONTRACTS**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized
				Appreciation (Depreciation)
3	CME E-Mini NASDAQ 100 Index Future	09/23/2024	\$ 1,195,635	\$ (1,328)
1	CME E-mini Russell 2000 Index Futures	09/23/2024	103,250	1,785
47	CME E-Mini Standard & Poor's 500 Index Future	09/23/2024	12,975,524	44,270
2	CME E-Mini Standard & Poor's MidCap 400 Index Future	09/23/2024	591,620	5,685
3	CME Live Cattle Future <sup>(c)</sup>	10/31/2024	221,850	(1,080)
1	CME Live Cattle Future <sup>(c)</sup>	01/01/2025	74,360	(380)
2	CME Nikkei 225 Index Future	09/13/2024	398,350	3,575
1	Cocoa Future <sup>(c)</sup>	09/13/2024	80,448	1,640
11	COMEX Copper Future <sup>(c)</sup>	09/27/2024	1,207,662	(21,275)
6	COMEX Gold 100 Troy Ounces Future <sup>(c)</sup>	08/28/2024	1,403,760	(48,500)
3	COMEX Silver Future <sup>(c)</sup>	09/27/2024	443,400	(1,670)
3	E-mini Dow Jones Industrial Average Index Futures	09/23/2024	592,035	4,620
1	Eurex DAX Index Future	09/23/2024	492,849	4,820
9	Eurex EURO STOXX 50 Future	09/23/2024	474,922	(2,671)
2	Euro-BTP Italian Bond Futures	09/09/2024	247,006	(2,598)
4	Euronext CAC 40 Index Future	07/22/2024	321,050	(4,021)
8	FTSE 100 Index Future	09/23/2024	830,470	(2,973)
3	FTSE/MIB Index Future	09/23/2024	536,144	(4,674)
1	STOXX Europe 600 ESG-X Future	09/23/2024	20,546	44
11	HKG Hang Seng China Enterprises Index Future	07/31/2024	441,253	(2,445)

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
2	HKG Hang Seng Index Future	07/31/2024	\$ 225,765	\$ (4,405)
3	ICE Brent Crude Oil Future <sup>(c)</sup>	07/31/2024	255,000	9,470
1	ICE Brent Crude Oil Future <sup>(c)</sup>	08/30/2024	84,190	5,980
1	ICE Gas Oil Future <sup>(c)</sup>	08/12/2024	78,400	(125)
2	ICE US mini MSCI EAFE Index Futures	09/23/2024	234,320	1,430
8	ICE US MSCI Emerging Markets EM Index Futures	09/23/2024	435,280	992
7	IFSC NIFTY 50 Index Futures	07/26/2024	337,953	5,439
2	LME Copper Future <sup>(c)</sup>	09/17/2024	479,608	(29,638)
3	LME Primary Aluminum Future <sup>(c)</sup>	09/17/2024	189,267	(14,301)
4	LME Zinc Future <sup>(c)</sup>	09/17/2024	293,547	(10,018)
3	Long Gilt Future	09/27/2024	370,018	(4,572)
1	Montreal Exchange 10 Year Canadian Bond Future	09/19/2024	87,757	(1,111)
2	Montreal Exchange S&P/TSX 60 Index Future	09/20/2024	383,128	3,723
5	NYBOT CSC C Coffee Future <sup>(c)</sup>	09/18/2024	425,249	10,968
3	NYBOT CSC C Coffee Future <sup>(c)</sup>	12/19/2024	252,563	(2,250)
2	NYBOT CSC C Coffee Future <sup>(c)</sup>	03/20/2025	167,138	(787)
2	NYBOT CSC Cocoa Future <sup>(c)</sup>	09/13/2024	154,620	(18,300)
1	NYBOT CSC Cocoa Future <sup>(c)</sup>	12/16/2024	65,910	(4,390)
3	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	07/22/2024	244,620	9,750
1	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	08/20/2024	80,640	2,670
1	NYMEX Reformulated Gasoline Blendstock for Oxygen Future <sup>(c)</sup>	08/30/2024	103,782	(239)
26	OML Stockholm OMXS30 Index Future	07/22/2024	632,525	278
1	OMXS30 ESG Responsible Index Futures	07/22/2024	23,532	65
1	OSE Platinum Future <sup>(c)</sup>	06/26/2025	16,085	(62)
2	Robusta Coffee Future 10-Tonne Future <sup>(c)</sup>	09/25/2024	80,220	(1,930)
2	SAFEX FTSE/JSE Top 40 Index Future	09/20/2024	81,057	(462)
5	SFE S&P ASX Share Price Index 200 Future	09/20/2024	648,012	4,209
30	SGX FTSE China A50 Futures	07/31/2024	357,060	(2,078)
4	SGX FTSE Taiwan Index Futures	07/31/2024	308,600	940
3	SGX MSCI Singapore Index Future	07/31/2024	69,992	1,023
2	SGX Nikkei 225 Stock Index Future	09/13/2024	246,230	2,156
3	Three Month SONIA Index Futures	03/18/2025	903,286	(284)
1	Three Month SONIA Index Futures	09/16/2025	302,391	(427)
2	Three Month SONIA Index Futures	12/16/2025	605,825	(632)
2	Three Month SONIA Index Futures	03/17/2026	606,678	(632)
3	Three Month SONIA Index Futures	06/16/2026	911,013	(1,010)
3	Three Month SONIA Index Futures	09/15/2026	911,819	(1,042)
3	Three Month SONIA Index Futures	12/15/2026	912,435	(1,073)
2	Three Month SONIA Index Futures	03/17/2027	608,606	(806)
4	TSE TOPIX (Tokyo Price Index) Future	09/13/2024	698,843	13,046
9	TurkDEX ISE 30 Futures	08/30/2024	34,149	(125)
<b>TOTAL LONG FUTURES CONTRACTS</b>				<b>\$ (55,736)</b>

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
6	3 Month Euro Euribor Future	03/17/2025	\$ 1,557,204	\$ (473)
1	3 Month Euro Euribor Future	03/16/2026	260,686	(434)
4	3 Month Euro Euribor Future	06/16/2025	1,039,904	(1,183)
2	3 Month Euro Euribor Future	09/15/2025	520,595	(809)
9	3 Month Euro Euribor Future	12/16/2024	2,330,744	1,008
1	3 Month Euro Euribor Future	12/15/2025	260,538	(433)
2	3-Month CORRA Futures	06/17/2025	350,787	576
1	3-Month CORRA Futures	09/17/2025	175,786	28
3	Carbon Emissions Future <sup>(c)</sup>	12/16/2024	216,829	(4,094)
8	CBOT 10 Year US Treasury Note Future	09/20/2024	879,875	(8,156)
13	CBOT 2 Year US Treasury Note Future	10/01/2024	2,654,844	(6,757)
11	CBOT 5 Year US Treasury Note Future	10/01/2024	1,172,359	(8,195)
32	CBOT Corn Future <sup>(c)</sup>	12/13/2024	673,200	60,275
15	CBOT Soybean Future <sup>(c)</sup>	11/14/2024	828,000	39,213
7	CBOT Soybean Meal Future <sup>(c)</sup>	12/16/2024	234,850	7,990
11	CBOT Soybean Oil Future <sup>(c)</sup>	12/13/2024	289,014	9,396
1	CBOT US Treasury Bond Futures	09/20/2024	118,313	(2,907)
5	CBOT Wheat Future <sup>(c)</sup>	09/13/2024	143,375	4,775
3	CBOT Wheat Future <sup>(c)</sup>	12/13/2024	89,550	2,975
2	CME Canadian Dollar Currency Future	09/18/2024	146,400	(65)
1	CME Euro Foreign Exchange Currency Future	09/17/2024	134,400	1,788
3	CME Japanese Yen Currency Future	09/17/2024	235,968	4,658
6	CME Lean Hogs Future <sup>(c)</sup>	08/15/2024	214,800	2,740
5	CME Lean Hogs Future <sup>(c)</sup>	10/15/2024	151,450	3,870
1	CME Swiss Franc Currency Future	09/17/2024	140,413	381
5	Eurex 10 Year Euro BUND Future	09/09/2024	704,981	(6,453)
23	Eurex 2 Year Euro SCHATZ Future	09/09/2024	2,604,285	(11,860)
2	Eurex 30 Year Euro BUXL Future	09/09/2024	279,036	(7,533)
11	Eurex 5 Year Euro BOBL Future	09/09/2024	1,372,084	(14,104)
11	Euronext Milling Wheat Future <sup>(c)</sup>	09/10/2024	132,418	4,073
13	EUX Short term Euro-BTP Futures	09/09/2024	1,462,378	(826)
3	French Government Bond Futures	09/09/2024	395,672	1,638
7	KCBT Hard Red Winter Wheat Future <sup>(c)</sup>	09/16/2024	205,188	10,062
1	LME Nickel Future <sup>(c)</sup>	09/17/2024	103,637	3,462
3	MGE Red Wheat Future <sup>(c)</sup>	09/16/2024	91,950	5,200
7	Montreal Exchange 2 Year Canadian Bond Future	09/19/2024	528,910	(1,507)
5	NYBOT CSC Number 11 World Sugar Future <sup>(c)</sup>	02/28/2025	115,304	(9,027)
12	NYBOT CSC Number 11 World Sugar Future <sup>(c)</sup>	10/01/2024	272,832	(27,642)
4	NYBOT CTN Number 2 Cotton Future <sup>(c)</sup>	12/09/2024	145,380	2,205
7	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	07/29/2024	182,070	12,010
6	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	08/28/2024	155,880	9,030
1	NYMEX Palladium Future <sup>(c)</sup>	09/27/2024	97,790	(8,990)
6	SFE 10 Year Australian Bond Future	09/17/2024	454,518	(1,867)
25	SFE 3 Year Australian Bond Future	09/17/2024	1,758,551	2,082
7	SFE 90 Day Australian Bank Accepted Bills Future	12/12/2024	4,617,804	640
2	SFE 90 Day Australian Bank Accepted Bills Future	09/11/2025	1,320,306	609
6	SFE 90 Day Australian Bank Accepted Bills Future	09/12/2024	3,958,215	(1)
1	SFE 90 Day Australian Bank Accepted Bills Future	12/12/2025	660,298	329

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
1	SFE 90 Day Australian Bank Accepted Bills Future	03/13/2026	\$ 660,427	\$ (32)
7	SFE 90 Day Australian Bank Accepted Bills Future	03/13/2025	4,618,705	2,356
4	SFE 90 Day Australian Bank Accepted Bills Future	06/12/2025	2,639,904	593
1	SGX Asiaclear TSI Iron Ore CFR China 62% FE Fines <sup>(c)</sup>	09/03/2024	10,635	(55)
22	SGX Mini Japan Government 10 Year Bond Future	09/12/2024	1,951,972	6,081
51	TEF SET50 Index Future	09/30/2024	223,041	361
1	Three Month SONIA Index Futures	06/17/2025	301,775	(63)
1	Three-Month SOFR Futures	03/17/2027	240,725	325
3	Three-Month SOFR Futures	03/17/2026	720,225	(2,350)
10	Three-Month SOFR Futures	03/18/2025	2,378,625	2,125
2	Three-Month SOFR Futures	12/16/2026	481,275	(1,225)
6	Three-Month SOFR Futures	09/16/2025	1,435,275	(2,450)
2	Three-Month SOFR Futures	09/15/2026	481,025	(1,412)
2	Three-Month SOFR Futures	06/16/2026	480,675	413
8	Three-Month SOFR Futures	06/17/2025	1,908,700	2,294
4	Three-Month SOFR Futures	12/16/2025	958,800	(2,025)
2	Ultra U.S. Treasury Bond Futures	09/20/2024	250,688	(4,438)
5	WCE Canola Future <sup>(c)</sup>	11/15/2024	45,834	1,274
1	White Sugar Future <sup>(c)</sup>	09/16/2024	28,715	(1,125)
<b>TOTAL SHORT FUTURES CONTRACTS</b>				\$ 68,344
<b>TOTAL FUTURES CONTRACTS</b>				\$ 12,608

**OPEN CURRENCY CONTRACTS**

Foreign Currency	Settlement Date	Counterparty	Local Currency	U.S. Dollar Value	Unrealized Appreciation/(Depreciation)
<b>To Buy:</b>					
Australian Dollar	07/17/2024	Deutsche Bank	500,000	\$ 333,677	\$ 765
Brazilian Real	07/17/2024	Deutsche Bank	271,096	48,393	(1,607)
British Pound	07/17/2024	Deutsche Bank	250,000	316,060	(3,323)
Canadian Dollar	07/17/2024	Deutsche Bank	136,818	100,039	39
Chinese Yuan Offshore	07/17/2024	Deutsche Bank	723,608	99,735	(265)
Columbian Peso	07/17/2024	Deutsche Bank	1,184,849,999	284,728	(15,272)
Indonesia Rupiah	07/17/2024	Deutsche Bank	821,774,999	50,215	215
Israeli Shekel	07/17/2024	Deutsche Bank	185,244	49,101	(899)
Japanese Yen	07/17/2024	Deutsche Bank	7,805,718	48,653	(1,347)
Mexican Peso	07/17/2024	Deutsche Bank	2,777,557	151,409	1,409
New Zealand Dollar	07/17/2024	Deutsche Bank	250,000	152,290	(1,939)
South African Rand	07/17/2024	Deutsche Bank	14,801,176	812,410	12,410
South Korean Won	07/17/2024	Deutsche Bank	138,053,177	100,138	138

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

**June 30, 2024**

**OPEN CURRENCY CONTRACTS (Continued)**

Foreign Currency	Settlement Date	Counterparty	Local Currency	U.S. Dollar Value	Unrealized Appreciation/(Depreciation)
<b>To Buy: (continued)</b>					
Swiss Franc	07/17/2024	Deutsche Bank	265,699	\$ 296,395	\$ (3,605)
Taiwanese Dollar	07/17/2024	Deutsche Bank	1,608,722	49,494	(506)
				<u>\$ 2,892,737</u>	<u>\$ (13,787)</u>
<b>To Sell:</b>					
Australian Dollar	07/17/2024	Deutsche Bank	1,050,000	\$ 700,716	\$ (2,904)
Brazilian Real	07/17/2024	Deutsche Bank	7,409,330	1,322,633	77,367
British Pound	07/17/2024	Deutsche Bank	600,000	758,544	2,009
Canadian Dollar	07/17/2024	Deutsche Bank	3,015,806	2,205,089	(5,089)
Chilean Peso	07/17/2024	Deutsche Bank	882,446,236	937,583	12,417
Chinese Yuan Offshore	07/17/2024	Deutsche Bank	8,671,394	1,195,181	4,819
Columbian Peso	07/17/2024	Deutsche Bank	1,023,585,745	245,974	4,026
Euro	07/17/2024	Deutsche Bank	2,000,000	2,144,244	17,509
Indonesia Rupiah	07/17/2024	Deutsche Bank	4,062,643,120	248,248	1,752
Israeli Shekel	07/17/2024	Deutsche Bank	1,678,839	444,995	5,005
Japanese Yen	07/17/2024	Deutsche Bank	646,450,068	4,029,322	120,678
Mexican Peso	07/17/2024	Deutsche Bank	2,811,384	153,252	(3,252)
New Zealand Dollar	07/17/2024	Deutsche Bank	750,000	456,870	2,098
Peruvian Sole	07/17/2024	Deutsche Bank	1,135,128	295,967	4,033
Philippine Peso	07/17/2024	Deutsche Bank	11,763,200	201,290	(1,290)
Singapore Dollar	07/17/2024	Deutsche Bank	941,711	695,085	4,915
South African Rand	07/17/2024	Deutsche Bank	3,730,860	204,780	(4,780)
South Korean Won	07/17/2024	Deutsche Bank	1,099,530,549	797,552	2,448
Swiss Franc	07/17/2024	Deutsche Bank	3,024,648	3,374,085	25,915
Taiwanese Dollar	07/17/2024	Deutsche Bank	12,946,859	398,323	1,677
Thailand Baht	07/17/2024	Deutsche Bank	3,645,017	99,320	680
Indian Rupee	07/18/2024	Deutsche Bank	4,180,545	50,106	(106)
				<u>\$ 20,959,159</u>	<u>\$ 269,927</u>
<b>Total</b>					<u>\$ 256,140</u>

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

**CATALYST/ASPECT ENHANCED MULTI-ASSET FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN CURRENCY CONTRACTS (Continued)**

Foreign Currency	Settlement Date	Counterparty	Local Currency		U.S. Dollar Market Value Buy	U.S. Dollar Market Value Sell	Unrealized Appreciation/(Depreciation)	
			Amount Purchased	Local Currency Amount Sold				
<b>To Buy:</b>	<b>To Sell:</b>							
British Pound	Euro	7/17/2024	Deutsche Bank	3,618,020	4,250,000	4,574,047	(4,556,525)	\$ 17,522
Czech Koruna	Euro	7/17/2024	Deutsche Bank	3,704,804	150,000	158,422	(160,818)	(2,396)
Euro	British Pound	7/17/2024	Deutsche Bank	250,000	211,799	268,030	(267,766)	264
Euro	Czech Koruna	7/17/2024	Deutsche Bank	250,000	6,231,247	268,030	(266,455)	1,575
Euro	Hungarian Forints	7/17/2024	Deutsche Bank	800,000	316,657,949	857,696	(858,064)	(368)
Euro	Japanese Yen	7/17/2024	Deutsche Bank	4,550,000	771,571,255	4,878,156	(4,809,210)	68,946
Euro	Norwegian Krone	7/17/2024	Deutsche Bank	400,000	4,581,867	428,848	(429,364)	(516)
Euro	Polish Zloty	7/17/2024	Deutsche Bank	350,000	1,525,209	375,242	(378,855)	(3,613)
Euro	Swedish Krona	7/17/2024	Deutsche Bank	100,000	1,133,145	107,212	(107,024)	188
Euro	Swiss Franc	7/17/2024	Deutsche Bank	2,750,000	2,707,544	2,948,338	(3,020,344)	(72,006)
Hungarian Forints	Euro	7/17/2024	Deutsche Bank	353,108,795	900,000	956,837	(964,912)	(8,075)
Japanese Yen	Euro	7/17/2024	Deutsche Bank	67,420,812	400,000	420,235	(428,848)	(8,613)
Norwegian Krone	Euro	7/17/2024	Deutsche Bank	16,510,303	1,450,000	1,547,175	(1,554,574)	(7,399)
Polish Zloty	Euro	7/17/2024	Deutsche Bank	11,611,688	2,700,000	2,884,295	(2,894,732)	(10,437)
Swedish Krona	Euro	7/17/2024	Deutsche Bank	18,014,368	1,600,000	1,701,438	(1,715,392)	(13,954)
Swiss Franc	Euro	7/17/2024	Deutsche Bank	1,588,812	1,650,000	1,772,359	(1,768,999)	3,360
						\$ 24,146,360	\$ (24,181,882)	\$ (35,522)
<b>Total</b>								<b>\$ 220,618</b>

(a) Rate disclosed is the seven day effective yield as of June 30, 2024.

(b) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

(c) All or a portion of this investment is a holding of the CAEMAF Fund Limited.

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 76.6%</b>	
	<b>ADVERTISING &amp; MARKETING - 0.2%</b>	
421	Trade Desk, Inc. (The), Class A <sup>(a)</sup>	\$ 41,119
	<b>AUTOMOTIVE - 1.9%</b>	
1,755	Tesla, Inc. <sup>(a)</sup>	347,279
	<b>BEVERAGES - 1.9%</b>	
446	Coca-Cola Europacific Partners PLC	32,500
1,313	Keurig Dr Pepper, Inc.	43,854
993	Monster Beverage Corporation <sup>(a)</sup>	49,600
1,329	PepsiCo, Inc.	219,193
		<u>345,147</u>
	<b>BIOTECH &amp; PHARMA - 3.2%</b>	
514	Amgen, Inc. <sup>(b)</sup>	160,598
558	AstraZeneca PLC - ADR	43,518
142	Biogen, Inc. <sup>(a)</sup>	32,918
1,214	Gilead Sciences, Inc. <sup>(b)</sup>	83,293
1	GRAIL, Inc. <sup>(a)</sup>	13
370	Moderna, Inc. <sup>(a)</sup>	43,938
104	Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	109,307
250	Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	117,180
		<u>590,765</u>
	<b>CABLE &amp; SATELLITE - 1.1%</b>	
136	Charter Communications, Inc., Class A <sup>(a)(b)</sup>	40,659
3,781	Comcast Corporation, Class A <sup>(b)</sup>	148,063
3,732	Sirius XM Holdings, Inc. <sup>(b)</sup>	10,562
		<u>199,284</u>
	<b>CHEMICALS - 1.1%</b>	
464	Linde PLC	203,608
	<b>COMMERCIAL SUPPORT SERVICES - 0.4%</b>	
97	Cintas Corporation	67,925

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 76.6% (Continued)</b>	
	<b>DIVERSIFIED INDUSTRIALS - 0.7%</b>	
629	Honeywell International, Inc.	\$ 134,318
	<b>E-COMMERCE DISCRETIONARY - 4.9%</b>	
3,840	Amazon.com, Inc. <sup>(a)</sup>	742,079
47	MercadoLibre, Inc. <sup>(a)</sup>	77,240
649	PDD Holdings, Inc. - ADR <sup>(a)</sup>	86,285
		<u>905,604</u>
	<b>ELECTRIC UTILITIES - 0.9%</b>	
515	American Electric Power Company, Inc. <sup>(b)</sup>	45,186
298	Constellation Energy Corporation	59,680
978	Exelon Corporation <sup>(b)</sup>	33,849
538	Xcel Energy, Inc.	28,735
		<u>167,450</u>
	<b>ENTERTAINMENT CONTENT - 0.4%</b>	
259	Electronic Arts, Inc.	36,087
166	Take-Two Interactive Software, Inc. <sup>(a)</sup>	25,811
2,386	Warner Bros Discovery, Inc. <sup>(a)(b)</sup>	17,752
		<u>79,650</u>
	<b>FOOD - 0.7%</b>	
1,179	Kraft Heinz Company (The)	37,987
1,302	Mondelez International, Inc., Class A	85,203
		<u>123,190</u>
	<b>INDUSTRIAL SUPPORT SERVICES - 0.2%</b>	
556	Fastenal Company	34,939
	<b>INTERNET MEDIA &amp; SERVICES - 10.4%</b>	
420	Airbnb, Inc., Class A <sup>(a)</sup>	63,685
2,143	Alphabet, Inc., Class A	390,348
2,050	Alphabet, Inc., Class C <sup>(b)</sup>	376,011
32	Booking Holdings, Inc.	126,768
362	DoorDash, Inc., Class A <sup>(a)(b)</sup>	39,378
1,274	Meta Platforms, Inc., Class A	642,376
414	Netflix, Inc. <sup>(a)</sup>	279,400
		<u>1,917,966</u>

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 76.6% (Continued)</b>	
	<b>LEISURE FACILITIES &amp; SERVICES - 0.8%</b>	
275	Marriott International, Inc., Class A	\$ 66,487
1,100	Starbucks Corporation	85,635
		<hr/> 152,122 <hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 1.5%</b>	
385	DexCom, Inc. <sup>(a)(b)</sup>	43,651
439	GE HealthCare Technologies, Inc. <sup>(b)</sup>	34,207
80	IDEXX Laboratories, Inc. <sup>(a)</sup>	38,976
153	Illumina, Inc. <sup>(a)</sup>	15,970
331	Intuitive Surgical, Inc. <sup>(a)</sup>	147,246
		<hr/> 280,050 <hr/>
	<b>OIL &amp; GAS PRODUCERS - 0.2%</b>	
172	Diamondback Energy, Inc.	34,433
		<hr/>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 0.2%</b>	
952	Baker Hughes Company	33,482
		<hr/>
	<b>RETAIL - CONSUMER STAPLES - 2.1%</b>	
425	Costco Wholesale Corporation	361,246
214	Dollar Tree, Inc. <sup>(a)(b)</sup>	22,849
834	Walgreens Boots Alliance, Inc. <sup>(b)</sup>	10,087
		<hr/> 394,182 <hr/>
	<b>RETAIL - DISCRETIONARY - 0.8%</b>	
117	Lululemon Athletica, Inc. <sup>(a)</sup>	34,948
58	O'Reilly Automotive, Inc. <sup>(a)</sup>	61,252
326	Ross Stores, Inc.	47,374
		<hr/> 143,574 <hr/>
	<b>SEMICONDUCTORS - 19.1%</b>	
1,568	Advanced Micro Devices, Inc. <sup>(a)</sup>	254,345
476	Analog Devices, Inc.	108,652
784	Applied Materials, Inc.	185,016
86	ASML Holding N.V. <sup>(b)</sup>	87,955
449	Broadcom, Inc.	720,882
528	GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	26,696
4,090	Intel Corporation	126,667

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 76.6% (Continued)</b>	
	<b>SEMICONDUCTORS - 19.1% (Continued)</b>	
126	KLA Corporation	\$ 103,888
123	Lam Research Corporation	130,977
829	Marvell Technology, Inc.	57,947
517	Microchip Technology, Inc.	47,306
1,059	Micron Technology, Inc.	139,290
8,653	NVIDIA Corporation	1,068,991
245	NXP Semiconductors N.V.	65,927
414	ON Semiconductor Corporation <sup>(a)</sup>	28,380
1,075	QUALCOMM, Inc.	214,119
877	Texas Instruments, Inc.	170,603
		3,537,641
	<b>SOFTWARE - 12.6%</b>	
429	Adobe, Inc. <sup>(a)</sup>	238,326
84	ANSYS, Inc. <sup>(a)</sup>	27,006
151	Atlassian Corporation, Class A <sup>(a)</sup>	26,709
205	Autodesk, Inc. <sup>(a)</sup>	50,727
261	Cadence Design Systems, Inc. <sup>(a)</sup>	80,323
219	CrowdStrike Holdings, Inc., Class A <sup>(a)(b)</sup>	83,919
295	Datadog, Inc., Class A <sup>(a)</sup>	38,259
728	Fortinet, Inc. <sup>(a)</sup>	43,877
268	Intuit, Inc.	176,132
2,755	Microsoft Corporation	1,231,346
72	MongoDB, Inc. <sup>(a)(b)</sup>	17,997
306	Palo Alto Networks, Inc. <sup>(a)</sup>	103,737
103	Roper Technologies, Inc.	58,057
147	Synopsys, Inc. <sup>(a)(b)</sup>	87,474
205	Workday, Inc., Class A <sup>(a)</sup>	45,830
143	Zscaler, Inc. <sup>(a)</sup>	27,483
		2,337,202
	<b>TECHNOLOGY HARDWARE - 7.4%</b>	
5,664	Apple, Inc.	1,192,952
3,877	Cisco Systems, Inc.	184,196
		1,377,148

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 76.6% (Continued)</b>	
	<b>TECHNOLOGY SERVICES - 1.7%</b>	
395	Automatic Data Processing, Inc.	\$ 94,283
133	CDW Corporation	29,771
478	Cognizant Technology Solutions Corporation, Class A	32,504
394	CoStar Group, Inc. <sup>(a)</sup>	29,211
348	Paychex, Inc. <sup>(b)</sup>	41,259
1,011	PayPal Holdings, Inc. <sup>(a)</sup>	58,668
137	Verisk Analytics, Inc.	36,928
		<hr/> 322,624 <hr/>
	<b>TELECOMMUNICATIONS - 1.1%</b>	
1,128	T-Mobile US, Inc.	198,731
	<b>TRANSPORTATION &amp; LOGISTICS - 0.5%</b>	
1,916	CSX Corporation	64,090
210	Old Dominion Freight Line, Inc.	37,086
		<hr/> 101,176 <hr/>
	<b>TRANSPORTATION EQUIPMENT - 0.3%</b>	
509	PACCAR, Inc.	52,396
	<b>WHOLESALE - DISCRETIONARY - 0.3%</b>	
924	Copart, Inc. <sup>(a)</sup>	50,044
		<hr/> 14,173,049 <hr/>
	<b>EXCHANGE-TRADED FUNDS — 9.0%</b>	
	<b>EQUITY - 9.0%</b>	
3,490	Invesco QQQ Trust Series 1	1,672,094
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$1,301,000)</b>	<hr/> 1,672,094 <hr/>

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

Shares						Fair Value	
	<b>SHORT-TERM INVESTMENTS — 17.0%</b>						
	<b>COLLATERAL FOR SECURITIES LOANED - 7.3%</b>						
1,344,243	Mount Vernon Liquid Assets Portfolio, LLC, , 5.46% <sup>(c),(d)</sup> (Cost \$1,344,243)					\$ 1,344,243	
	<b>MONEY MARKET FUNDS - 9.7%</b>						
1,800,705	First American Treasury Obligations Fund, Class X, 5.21% <sup>(d)</sup> (Cost \$1,800,705)					1,800,705	
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$3,144,948)</b>						<b>3,144,948</b>
	<b>Contracts<sup>(e)</sup></b>						
	<b>FUTURE OPTIONS PURCHASED - 1.9%</b>	<b>Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>		
	<b>CALL OPTIONS PURCHASED - 0.2%</b>						
45	S&P Emini 3rd Week Future	WED	07/19/2024	\$ 5,620	\$ 12,422,700	\$ 33,750	
	<b>TOTAL CALL OPTIONS PURCHASED (Cost - \$69,000)</b>						
	<b>PUT OPTIONS PURCHASED - 1.7%</b>						
19	S&P Emini 3rd Week Future	WED	07/19/2024	5,620	5,245,140	107,350	
60	S&P 500 Emini Future	WED	08/30/2024	4,800	16,563,600	26,850	
72	S&P 500 Emini Future	WED	12/20/2024	4,900	20,104,200	188,100	
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$437,688)</b>						<b>322,300</b>
	<b>TOTAL FUTURE OPTIONS PURCHASED (Cost - \$506,688)</b>						<b>356,050</b>
	<b>TOTAL INVESTMENTS - 104.5% (Cost \$15,526,640)</b>						<b>\$ 19,346,141</b>
	<b>PUT OPTIONS WRITTEN - (0.5)% (Premiums received - \$149,888)</b>						<b>(92,100)</b>
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (4.0)%</b>						<b>(735,663)</b>
	<b>NET ASSETS - 100.0%</b>						<b>\$ 18,518,378</b>
	<b>Contracts<sup>(e)</sup></b>						
	<b>WRITTEN FUTURE OPTIONS - (0.5)%</b>	<b>Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>	
	<b>PUT OPTIONS WRITTEN - (0.5)%</b>						
60	S&P Emini 3rd Week Future	WED	08/16/2024	\$ 4,800	\$ 16,563,600	\$ 17,100	
30	S&P 500 Emini Future	WED	03/21/2025	4,550	8,467,875	75,000	
	<b>TOTAL FUTURE OPTIONS WRITTEN (Premiums received - \$149,888)</b>						<b>92,100</b>

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

**CATALYST NASDAQ-100 HEDGED EQUITY FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

ADR - American Depositary Receipt

LLC - Limited Liability Company

N.V. - Naamioze Vennootschap

PLC - Public Limited Company

WED - Wedbush Securities

(a) Non-income producing security.

(b) All or a portion of the security is on loan. The total fair value of the securities on loan as of June 30, 2024, was \$1,308,861.

(c) Security was purchased with cash received as collateral for securities on loan at June 30, 2024. Total collateral had a value of \$1,344,243 at June 30, 2024.

(d) Rate disclosed is the seven-day effective yield as of June 30, 2024.

(e) Each contract is equivalent to one futures contract.

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 49.4%</b>	
	<b>EQUITY - 49.4%</b>	
1,767,305	Dimensional Emerging Core Equity Market ETF	\$ 45,720,180
1,634,033	Dimensional International Core Equity 2 ETF	42,958,728
3,179,964	Dimensional US Core Equity 2 ETF	102,522,039
1,026,944	Dimensional US High Profitability ETF	32,851,939
7,704,512	iShares Core S&P Mid-Cap ETF	450,868,042
2,228,358	iShares Core S&P Small-Cap ETF	237,676,664
760,599	iShares MSCI Australia ETF	18,581,434
665,170	iShares MSCI Brazil ETF	18,179,096
506,584	iShares MSCI Canada ETF	18,789,201
235,268	iShares MSCI France ETF	8,888,425
636,936	iShares MSCI Hong Kong ETF	9,745,121
2,156,192	iShares MSCI India ETF	120,272,390
1,458,705	iShares MSCI Intl Quality Factor ETF	56,962,430
803,739	iShares MSCI Japan ETF	54,847,149
210,546	iShares MSCI Malaysia ETF	4,728,863
323,105	iShares MSCI Mexico ETF	18,290,974
488,193	iShares MSCI Singapore ETF	9,373,306
120,177	iShares MSCI South Africa ETF	5,206,068
291,208	iShares MSCI Spain ETF	9,094,426
483,491	iShares MSCI Switzerland ETF	23,309,101
1,013,944	iShares MSCI Taiwan ETF	54,945,625
83,827	iShares MSCI Thailand ETF	4,548,453
116,779	iShares MSCI Turkey ETF	4,907,054
1,553,053	iShares MSCI United Kingdom ETF	54,170,489
3,658,707	iShares MSCI USA Min Vol Factor ETF	307,185,040
220,357	iShares MSCI USA Quality Factor ETF	37,628,161
1,626,142	iShares Russell 1000 ETF	483,842,291
1,558,944	iShares Russell 2000 ETF	316,294,148
733,306	iShares Russell Mid-Cap ETF	59,456,450
510,691	SPDR S&P 500 ETF	277,928,256
6,743,930	Vanguard FTSE Emerging Markets ETF	295,114,377
104,073	Vanguard FTSE Europe ETF	6,948,954
435,581	Vanguard Large-Cap ETF	108,729,730
405,531	Vanguard Mid-Cap ETF	98,179,055

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Shares</u>				<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 49.4% (Continued)</b>			
	<b>EQUITY - 49.4% (Continued)</b>			
1,196,517	Vanguard Real Estate ETF			\$ 100,220,264
253,480	Vanguard S&P 500 ETF			126,772,952
335,520	Vanguard Small-Cap ETF			73,156,781
384,368	WisdomTree India Earnings Fund			18,557,286
				<u>3,717,450,942</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$2,868,343,727)</b>			<u>3,717,450,942</u>
<u>Principal Amount (\$)</u>		<u>Coupon Rate (%)</u>	<u>Maturity</u>	
	<b>U.S. GOVERNMENT &amp; AGENCIES — 38.2%</b>			
	<b>U.S. TREASURY NOTES — 38.2%</b>			
1,199,791,000	United States Treasury Note <sup>(c)(d)</sup>	2.3750	08/15/24	1,195,252,322
1,219,355,000	United States Treasury Note <sup>(c)(d)</sup>	2.2500	11/15/24	1,205,278,267
490,825,000	United States Treasury Note <sup>(c)(d)</sup>	2.0000	02/15/25	480,797,813
				<u>2,881,328,402</u>
	<b>TOTAL U.S. GOVERNMENT &amp; AGENCIES (Cost \$2,882,780,350)</b>			<u>2,881,328,402</u>
<u>Shares</u>				
	<b>SHORT-TERM INVESTMENTS — 6.2%</b>			
	<b>MONEY MARKET FUNDS - 6.2%</b>			
468,653,618	First American Treasury Obligations Fund, Class X, 5.21% <sup>(a)(c)</sup>			468,653,618
				<u>468,653,618</u>
	<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$468,653,618)</b>			<u>468,653,618</u>
	<b>TOTAL INVESTMENTS - 93.8% (Cost \$6,219,777,695)</b>			\$ 7,067,432,962
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 6.2%</b>			466,116,701
	<b>NET ASSETS - 100.0%</b>			<u>\$ 7,533,549,663</u>

**OPEN FUTURES CONTRACTS**

<u>Number of Contracts</u>	<u>Open Long Futures Contracts</u>	<u>Expiration</u>	<u>Notional Amount<sup>(b)</sup></u>	<u>Value and Unrealized Appreciation (Depreciation)</u>
589	CME E-Mini NASDAQ 100 Index Future	09/23/2024	\$ 234,743,006	\$ (307,918)
626	CME E-Mini Standard & Poor's 500 Index Future	09/23/2024	172,822,950	(74,588)

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Long Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
21	CME Lean Hogs Future <sup>(c)</sup>	08/15/2024	\$ 751,800	\$ 4,500
1,975	CME Mexican Peso Currency Future	09/17/2024	53,206,500	(358,250)
788	COMEX Copper Future <sup>(c)</sup>	09/27/2024	86,512,549	(617,200)
202	E-mini Dow Jones Industrial Average Index Futures	09/23/2024	39,863,690	(128,685)
220	Eurex DAX Index Future	09/23/2024	108,426,888	634,743
3,073	Eurex EURO STOXX 50 Future	09/23/2024	162,159,593	(1,176,020)
1,327	Euronext CAC 40 Index Future	07/22/2024	106,508,275	(2,113,243)
426	FTSE/MIB Index Future	09/23/2024	76,132,384	(586,827)
173	FTX Taiwan Stock Exchange Capitalization Weighted Future	07/18/2024	24,446,809	(18,300)
4,522	ICE Brent Crude Oil Future <sup>(c)</sup>	07/31/2024	384,370,000	1,324,480
1,176	ICE Brent Crude Oil Future <sup>(c)</sup>	08/30/2024	99,007,440	(219,590)
75	ICE Brent Crude Oil Future <sup>(c)</sup>	09/30/2024	6,262,500	(75,980)
70	ICE Brent Crude Oil Future <sup>(c)</sup>	10/31/2024	5,802,300	(46,790)
451	ICE Gas Oil Future <sup>(c)</sup>	08/12/2024	35,358,400	(392,675)
167	ICE US mini MSCI EAFE Index Futures	09/23/2024	19,565,720	17,385
1,290	IFSC NIFTY 50 Index Futures	07/26/2024	62,279,910	144,377
102	LME Copper Future <sup>(c)</sup>	09/17/2024	24,459,983	(189,634)
526	LME Primary Aluminum Future <sup>(c)</sup>	09/17/2024	33,184,814	(585,986)
138	LME Zinc Future <sup>(c)</sup>	09/17/2024	10,127,372	329,238
121	MEFF Madrid IBEX 35 Index Future	07/22/2024	14,097,440	(38,221)
306	NYBOT CSC C Coffee Future <sup>(c)</sup>	09/18/2024	26,025,300	(114,637)
61	NYBOT CSC Cocoa Future <sup>(c)</sup>	09/13/2024	4,715,910	(663,630)
21	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	07/29/2024	546,210	(18,280)
102	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	10/30/2024	3,142,620	(187,670)
22	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	11/27/2024	782,760	(22,130)
4,954	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	07/22/2024	403,949,160	8,636,330
1,065	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	08/20/2024	85,881,600	1,911,400
256	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	09/20/2024	20,418,560	337,550
84	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	10/23/2024	6,636,000	62,640
39	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	11/21/2024	3,055,260	27,910
14	NYMEX Light Sweet Crude Oil Future <sup>(c)</sup>	12/19/2024	1,088,360	(790)
11	NYMEX NY Harbor ULSD Futures <sup>(c)</sup>	10/01/2024	1,181,704	(11,529)
35	NYMEX NY Harbor ULSD Futures <sup>(c)</sup>	11/01/2024	3,759,378	(5,519)
111	NYMEX Reformulated Gasoline Blendstock for Oxygen Future <sup>(c)</sup>	07/31/2024	11,661,993	(1,520)
448	OSE Nikkei 225 Index Future	09/13/2024	110,227,394	(182,072)
1,059	SGX FTSE Taiwan Index Futures	07/31/2024	81,701,850	541,530
446	SGX Nikkei 225 Stock Index Future	09/13/2024	54,909,241	270,233
847	Three-Month SOFR Futures	03/17/2026	203,343,525	(95,288)
129	Three-Month SOFR Futures	09/15/2026	31,026,113	(18,975)
1,077	TSE TOPIX (Tokyo Price Index) Future	09/13/2024	188,163,347	752,887
195	TTF Natural Gas Base Load Monthly Futures <sup>(c)</sup>	07/31/2024	5,358,713	(34,970)
<b>TOTAL LONG FUTURES CONTRACTS</b>				<b>\$ 6,708,286</b>

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
4,148	3 Month Euro Euribor Future	03/17/2025	\$ 1,076,547,081	\$ (267,179)
1,820	3 Month Euro Euribor Future	03/16/2026	474,447,777	(9,556)
3,891	3 Month Euro Euribor Future	06/16/2025	1,011,566,216	(500,145)
779	3 Month Euro Euribor Future	06/15/2026	203,147,094	24,545
3,367	3 Month Euro Euribor Future	09/15/2025	876,420,903	(304,291)
596	3 Month Euro Euribor Future	09/14/2026	155,464,381	24,913
1,896	3 Month Euro Euribor Future	12/15/2025	493,980,611	(21,773)
3,860	BMF Ibovespa Index Future	08/15/2024	86,508,908	(809,170)
501	Carbon Emissions Future <sup>(c)</sup>	12/16/2024	36,210,466	496,257
626	CBOE Volatility Index Future <sup>(c)</sup>	09/18/2024	9,895,620	105,883
1,535	CBOE Volatility Index Future <sup>(c)</sup>	07/17/2024	21,524,998	478,166
1,749	CBOE Volatility Index Future <sup>(c)</sup>	08/21/2024	26,130,410	421,385
3,538	CBOT 10 Year US Treasury Note Future	09/20/2024	389,124,719	(383,766)
22,351	CBOT 2 Year US Treasury Note Future	10/01/2024	4,564,493,281	(6,309,535)
18,856	CBOT 5 Year US Treasury Note Future	10/01/2024	2,009,637,125	2,869,896
1,723	CBOT Corn Future <sup>(c)</sup>	12/13/2024	36,247,613	3,932,612
1,490	CBOT Soybean Future <sup>(c)</sup>	11/14/2024	82,248,000	1,824,238
1,337	CBOT Soybean Meal Future <sup>(c)</sup>	12/16/2024	44,856,350	1,118,210
1,451	CBOT Soybean Oil Future <sup>(c)</sup>	12/13/2024	38,123,574	11,808
1,001	CBOT US Treasury Bond Futures	09/20/2024	118,430,813	426,218
781	CBOT Wheat Future <sup>(c)</sup>	09/13/2024	22,395,175	1,879,350
3,673	CME Australian Dollar Currency Future	09/17/2024	245,466,590	712,519
3,373	CME British Pound Currency Future	09/17/2024	266,656,731	1,634,557
1,886	CME Canadian Dollar Currency Future	09/18/2024	138,055,200	(17,570)
603	CME E-mini Russell 2000 Index Futures	09/23/2024	62,259,750	79,400
109	CME E-Mini Standard & Poor's MidCap 400 Index Future	09/23/2024	32,243,290	112,875
3,230	CME Euro Foreign Exchange Currency Future	09/17/2024	434,112,001	3,713,565
4,013	CME Japanese Yen Currency Future	09/17/2024	315,647,531	6,502,925
208	CME Live Cattle Future <sup>(c)</sup>	08/30/2024	15,427,360	(236,780)
480	CME New Zealand Dollar Currency Future	09/17/2024	29,256,000	601,125
1,018	CME Swiss Franc Currency Future	09/17/2024	142,939,925	783,113
455	COMEX Gold 100 Troy Ounces Future <sup>(c)</sup>	08/28/2024	106,451,800	(593,180)
683	COMEX Silver Future <sup>(c)</sup>	09/27/2024	100,947,400	1,032,885
5,259	Eurex 10 Year Euro BUND Future	09/09/2024	741,499,282	3,800,898
14,647	Eurex 2 Year Euro SCHATZ Future	09/09/2024	1,658,476,593	(3,416,092)
2,178	Eurex 30 Year Euro BUXL Future	09/09/2024	303,870,080	3,652,228
14,983	Eurex 5 Year Euro BOBL Future	09/09/2024	1,868,902,539	(2,555,354)
2,975	Euro-BTP Italian Bond Futures	09/09/2024	367,421,264	1,108,846
9,637	French Government Bond Futures	09/09/2024	1,271,031,002	15,755,273
1,868	FTSE 100 Index Future	09/23/2024	193,914,774	2,313,299
2,802	HKG Hang Seng China Enterprises Index Future	07/31/2024	112,399,059	2,278,139

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN FUTURES CONTRACTS (Continued)**

Number of Contracts	Open Short Futures Contracts	Expiration	Notional Amount <sup>(b)</sup>	Value and Unrealized Appreciation (Depreciation)
1,168	HKG Hang Seng Index Future	07/31/2024	\$ 131,846,506	\$ 2,423,257
7	ICE Brent Crude Oil Future <sup>(c)</sup>	12/02/2024	576,310	3,310
15	ICE Brent Crude Oil Future <sup>(c)</sup>	12/31/2024	1,227,450	(1,000)
4,111	ICE US MSCI Emerging Markets EM Index Futures	09/23/2024	223,679,510	(544,075)
708	KCBT Hard Red Winter Wheat Future <sup>(c)</sup>	09/16/2024	20,753,250	1,826,225
764	KFE KOSPI 200 Index Future	09/13/2024	53,497,115	(421,148)
29	LME Lead Future <sup>(c)</sup>	09/17/2024	1,616,061	(11,984)
79	LME Nickel Future <sup>(c)</sup>	09/17/2024	8,187,288	133,841
6,077	Long Gilt Future	09/27/2024	749,532,772	4,964,806
4,144	Montreal Exchange 10 Year Canadian Bond Future	09/19/2024	363,664,993	1,433,211
278	Montreal Exchange S&P/TSX 60 Index Future	09/20/2024	53,254,837	(192,779)
803	NYBOT CSC Number 11 World Sugar Future <sup>(c)</sup>	10/01/2024	18,257,008	(1,069,522)
263	NYBOT CTN Number 2 Cotton Future <sup>(c)</sup>	12/09/2024	9,558,735	(106,355)
3	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	08/28/2024	77,940	4,680
69	NYMEX Henry Hub Natural Gas Futures <sup>(c)</sup>	09/26/2024	1,857,480	133,820
300	NYMEX NY Harbor ULSD Futures <sup>(c)</sup>	07/31/2024	31,917,060	225,309
16	NYMEX NY Harbor ULSD Futures <sup>(c)</sup>	08/30/2024	1,712,861	15,989
74	NYMEX Platinum Future <sup>(c)</sup>	10/30/2024	3,752,170	1,880
95	NYMEX Reformulated Gasoline Blendstock for Oxygen Future <sup>(c)</sup>	10/01/2024	9,111,564	(99,792)
11	NYMEX Reformulated Gasoline Blendstock for Oxygen Future <sup>(c)</sup>	11/01/2024	1,027,996	(3,045)
178	NYMEX Reformulated Gasoline Blendstock for Oxygen Future <sup>(c)</sup>	08/30/2024	18,473,196	(10,550)
825	SAFEX FTSE/JSE Top 40 Index Future	09/20/2024	33,436,192	131,780
3,943	SFE 10 Year Australian Bond Future	09/17/2024	298,694,269	92,772
3,205	SFE 3 Year Australian Bond Future	09/17/2024	225,446,246	507,221
601	SFE S&P ASX Share Price Index 200 Future	09/20/2024	77,891,075	(292,580)
206	SGX FTSE China A50 Futures Contract Future	07/31/2024	2,451,812	310
4,923	TEF SET50 Index Future	09/30/2024	21,529,999	153,165
242	Three Month SONIA Index Futures	09/15/2026	73,553,383	84,475
410	Three Month SONIA Index Futures	03/17/2026	124,369,051	305,352
165	Three Month SONIA Index Futures	12/15/2026	50,183,928	(6,890)
792	Three Month SONIA Index Futures	12/16/2025	239,906,709	498,634
1,029	Three Month SONIA Index Futures	09/16/2025	311,160,406	598,929
439	Three Month SONIA Index Futures	06/16/2026	133,311,559	242,469
1,265	Three Month SONIA Index Futures	06/17/2025	381,745,136	46,070
2,219	Three-Month SOFR Futures	06/17/2025	529,425,663	3,245,162
399	Three-Month SOFR Futures	06/16/2026	95,894,663	110,175
860	Three-Month SOFR Futures	09/16/2025	205,722,750	1,786,375
544	Three-Month SOFR Futures	12/16/2025	130,396,800	75
46	Three-Month SOFR Futures	12/16/2026	11,069,325	-
234	TSE Japanese 10 Year Bond Futures	09/13/2024	207,807,989	(167,344)
2,302	Ultra U.S. Treasury Bond Futures	09/20/2024	288,541,313	3,803,781
<b>TOTAL SHORT FUTURES CONTRACTS</b>				<b>\$ 62,116,746</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ 68,825,032</b>

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

**OPEN CURRENCY CONTRACTS**

Foreign Currency	Settlement Date	Counterparty	Local Currency	U.S. Dollar Value	Unrealized Appreciation/(Depreciation)
<b>To Buy:</b>					
Australian Dollar	07/01/2024	Bank Of America Merrill Lynch	110,390,000	\$ 73,632,601	\$ 135,039
British Pound	07/01/2024	Deutsche Bank	49,220,000	62,219,527	(8,225)
Euro	07/01/2024	Deutsche Bank	54,690,000	58,585,969	54,867
Israeli Shekel	07/01/2024	Bank Of America Merrill Lynch	66,500,000	17,613,561	(89,229)
Japanese Yen	07/01/2024	Deutsche Bank	4,538,999,999	28,216,031	(36,656)
Mexican Peso	07/01/2024	Deutsche Bank	786,280,000	42,976,689	167,186
New Zealand Dollar	07/01/2024	Bank Of America Merrill Lynch	69,250,000	42,184,454	(94,183)
Norwegian Krone	07/01/2024	Bank Of America Merrill Lynch	526,630,000	49,328,077	(67,875)
Polish Zloty	07/01/2024	Bank Of America Merrill Lynch	33,330,000	8,280,539	3,527
Singapore Dollar	07/01/2024	Bank Of America Merrill Lynch	129,420,000	95,446,700	108,219
South African Rand	07/01/2024	Bank Of America Merrill Lynch	16,720,000	918,934	13,487
Swedish Krona	07/01/2024	Bank Of America Merrill Lynch	578,460,000	54,587,662	99,906
Swiss Franc	07/01/2024	Bank Of America Merrill Lynch	46,030,000	51,239,522	(8,557)
Australian Dollar	07/02/2024	Bank Of America Merrill Lynch	79,930,000	53,315,101	1,148
British Pound	07/02/2024	Deutsche Bank	27,700,000	35,015,865	(3,173)
Canadian Dollar	07/02/2024	Deutsche Bank	83,240,000	60,838,614	31,171
Euro	07/02/2024	Deutsche Bank	89,030,000	95,372,255	(5,054)
Israeli Shekel	07/02/2024	Bank Of America Merrill Lynch	370,000	98,000	(293)
Japanese Yen	07/02/2024	Deutsche Bank	17,421,000,000	108,295,103	(70,388)
Mexican Peso	07/02/2024	Deutsche Bank	771,590,000	42,173,758	(31,862)
New Zealand Dollar	07/02/2024	Bank Of America Merrill Lynch	228,830,000	139,394,494	72,193
Norwegian Krone	07/02/2024	Bank Of America Merrill Lynch	353,840,000	33,143,282	(56,816)
Polish Zloty	07/02/2024	Bank Of America Merrill Lynch	49,450,000	12,285,409	7,475
Singapore Dollar	07/02/2024	Bank Of America Merrill Lynch	21,490,000	15,848,784	1,197
South African Rand	07/02/2024	Bank Of America Merrill Lynch	423,900,000	23,297,609	66,342
Swedish Krona	07/02/2024	Bank Of America Merrill Lynch	365,660,000	34,506,318	(1,205)
Swiss Franc	07/02/2024	Bank Of America Merrill Lynch	56,520,000	62,916,746	1,958
Australian Dollar	07/17/2024	Bank Of America Merrill Lynch	809,640,000	540,279,667	1,859,754
Brazilian Real	07/17/2024	Bank Of America Merrill Lynch	1,287,780,000	229,936,331	(9,097,446)
British Pound	07/17/2024	Deutsche Bank	261,770,000	330,936,155	(1,030,043)
Canadian Dollar	07/17/2024	Deutsche Bank	764,220,000	558,753,559	1,117,585
Chilean Peso	07/17/2024	Bank Of America Merrill Lynch	58,395,999,996	62,045,875	(695,605)
Euro	07/17/2024	Deutsche Bank	805,450,000	863,457,500	(6,105,045)
Israeli Shekel	07/17/2024	Bank Of America Merrill Lynch	193,140,000	51,189,377	(928,757)
Japanese Yen	07/17/2024	Deutsche Bank	80,399,999,992	500,975,695	(13,076,878)
Mexican Peso	07/17/2024	Deutsche Bank	19,728,019,995	1,075,744,879	(15,124,723)

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

**June 30, 2024**

**OPEN CURRENCY CONTRACTS (Continued)**

Foreign Currency	Settlement Date	Counterparty	Local Currency	U.S. Dollar Value	Unrealized Appreciation/(Depreciation)
<b>To Buy: (continued)</b>					
New Zealand Dollar	07/17/2024	Bank Of America Merrill Lynch	680,300,000	\$ 414,411,507	\$ (1,626,856)
Norwegian Krone	07/17/2024	Bank Of America Merrill Lynch	1,291,590,000	121,027,951	(924,809)
Polish Zloty	07/17/2024	Bank Of America Merrill Lynch	1,149,130,000	285,445,027	(9,933)
Singapore Dollar	07/17/2024	Bank Of America Merrill Lynch	360,040,000	265,722,418	(1,061,597)
South African Rand	07/17/2024	Bank Of America Merrill Lynch	2,411,930,000	132,406,949	3,503,584
South Korean Won	07/17/2024	Bank Of America Merrill Lynch	199,718,999,995	144,858,194	263,682
Swedish Krona	07/17/2024	Bank Of America Merrill Lynch	889,710,000	84,023,556	(1,750,557)
Swiss Franc	07/17/2024	Bank Of America Merrill Lynch	165,590,000	184,674,462	(779,342)
Indian Rupee	07/18/2024	Bank Of America Merrill Lynch	12,116,550,000	145,230,089	206,161
				<b>\$ 7,292,850,795</b>	<b>\$ (44,970,626)</b>
<b>To Sell:</b>					
Australian Dollar	07/01/2024	Bank Of America Merrill Lynch	110,390,000	\$ 73,632,604	\$ (239,783)
British Pound	07/01/2024	Deutsche Bank	49,220,000	62,219,525	51,083
Euro	07/01/2024	Deutsche Bank	54,690,000	58,585,967	(10,281)
Israeli Shekel	07/01/2024	Bank Of America Merrill Lynch	66,500,000	17,613,567	90,013
Japanese Yen	07/01/2024	Deutsche Bank	4,539,000,000	28,216,031	50,907
Mexican Peso	07/01/2024	Deutsche Bank	786,280,000	42,976,688	(342,046)
New Zealand Dollar	07/01/2024	Bank Of America Merrill Lynch	69,250,000	42,184,454	(78,376)
Norwegian Krone	07/01/2024	Bank Of America Merrill Lynch	526,630,000	49,328,075	114,142
Polish Zloty	07/01/2024	Bank Of America Merrill Lynch	33,330,000	8,280,540	(12,579)
Singapore Dollar	07/01/2024	Bank Of America Merrill Lynch	129,420,000	95,446,698	(110,365)
South African Rand	07/01/2024	Bank Of America Merrill Lynch	16,720,000	918,934	(5,643)
Swedish Krona	07/01/2024	Bank Of America Merrill Lynch	578,460,000	54,587,665	2,581
Swiss Franc	07/01/2024	Bank Of America Merrill Lynch	46,030,000	51,239,521	71,676
Australian Dollar	07/02/2024	Bank Of America Merrill Lynch	79,930,000	53,315,101	(197,056)
British Pound	07/02/2024	Deutsche Bank	27,700,000	35,015,865	8,982
Canadian Dollar	07/02/2024	Deutsche Bank	83,240,000	60,838,614	28,026
Euro	07/02/2024	Deutsche Bank	89,030,000	95,372,255	34,404
Israeli Shekel	07/02/2024	Bank Of America Merrill Lynch	370,000	98,000	255
Japanese Yen	07/02/2024	Deutsche Bank	17,420,999,999	108,295,102	32,324
Mexican Peso	07/02/2024	Deutsche Bank	771,590,000	42,173,759	(31,396)
New Zealand Dollar	07/02/2024	Bank Of America Merrill Lynch	228,830,000	139,394,492	(42,015)
Norwegian Krone	07/02/2024	Bank Of America Merrill Lynch	353,840,000	33,143,283	68,591
Polish Zloty	07/02/2024	Bank Of America Merrill Lynch	49,450,000	12,285,409	19,259
Singapore Dollar	07/02/2024	Bank Of America Merrill Lynch	21,490,000	15,848,782	(23,885)
South African Rand	07/02/2024	Bank Of America Merrill Lynch	423,900,000	23,297,607	(14,729)
Swedish Krona	07/02/2024	Bank Of America Merrill Lynch	365,660,000	34,506,320	(62,331)
Swiss Franc	07/02/2024	Bank Of America Merrill Lynch	56,520,000	62,916,745	(68,347)
Australian Dollar	07/17/2024	Bank Of America Merrill Lynch	2,223,730,000	1,483,913,966	(2,911,562)
Brazilian Real	07/17/2024	Bank Of America Merrill Lynch	3,631,910,000	648,486,582	29,431,773
British Pound	07/17/2024	Deutsche Bank	1,178,290,000	1,489,623,564	7,496,846
Canadian Dollar	07/17/2024	Deutsche Bank	1,624,679,999	1,187,872,253	3,813,643
Chilean Peso	07/17/2024	Bank Of America Merrill Lynch	55,575,000,000	59,048,553	716,150
Euro	07/17/2024	Deutsche Bank	2,607,130,000	2,794,892,240	23,159,647
Israeli Shekel	07/17/2024	Bank Of America Merrill Lynch	317,880,000	84,250,178	766,126
Japanese Yen	07/17/2024	Deutsche Bank	299,741,999,989	1,867,704,688	42,553,427

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

**CATALYST/MILLBURN HEDGE STRATEGY FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (Continued)**

**June 30, 2024**

**OPEN CURRENCY CONTRACTS (Continued)**

Foreign Currency	Settlement Date	Counterparty	Local Currency	U.S. Dollar Value	Unrealized Appreciation/(Depreciation)
<b>To Sell: (continued)</b>					
Mexican Peso	07/17/2024	Deutsche Bank	12,730,249,995	\$ 694,165,012	\$ 11,449,577
New Zealand Dollar	07/17/2024	Bank Of America Merrill Lynch	897,830,000	546,922,065	5,051,074
Norwegian Krone	07/17/2024	Bank Of America Merrill Lynch	5,997,739,999	562,015,955	4,117,538
Polish Zloty	07/17/2024	Bank Of America Merrill Lynch	791,380,000	196,579,573	(1,069,446)
Singapore Dollar	07/17/2024	Bank Of America Merrill Lynch	621,920,000	458,999,239	891,807
South African Rand	07/17/2024	Bank Of America Merrill Lynch	4,972,080,000	272,950,685	338,144
South Korean Won	07/17/2024	Bank Of America Merrill Lynch	263,350,999,981	191,011,109	1,258,183
Swedish Krona	07/17/2024	Bank Of America Merrill Lynch	6,990,059,999	660,136,107	6,000,000
Swiss Franc	07/17/2024	Bank Of America Merrill Lynch	1,981,590,000	2,209,970,816	17,920,684
Indian Rupee	07/18/2024	Bank Of America Merrill Lynch	12,135,209,999	145,453,761	(262,469)
				<b>\$ 16,855,727,949</b>	<b>\$ 150,054,553</b>
<b>Total</b>					<b>\$ 105,083,927</b>

ETF - Exchange-Traded Fund  
MSCI - Morgan Stanley Capital International  
SPDR - Standard & Poor's Depository Receipt

(a) Rate disclosed is the seven day effective yield as of June 30, 2024.

(b) The amounts shown are the underlying reference notional amounts to stock exchange indices and equities upon which the fair value of the futures contracts held by the Fund are based. Notional values do not represent the current fair value of, and are not necessarily indicative of the future cash flows of the Fund's futures contracts. Further, the underlying price changes in relation to the variables specified by the notional values affects the fair value of these derivative financial instruments. The notional values as set forth within this schedule do not purport to represent economic value at risk to the Fund.

(c) All or a portion of this investment is a holding of the CMHSF Fund Limited.

(d) Held as collateral for futures.

**CATALYST BUFFERED SHIELD FUND**  
**SCHEDULE OF INVESTMENTS**  
**June 30, 2024**

Shares						Fair Value	
	<b>EXCHANGE-TRADED FUNDS — 89.5%</b>						
	<b>FIXED INCOME - 89.5%</b>						
148,764	iShares 1-5 Year Investment Grade Corporate Bond <sup>(a)</sup>					\$ 7,622,667	
122,165	PGIM Ultra Short Bond ETF <sup>(a)</sup>					6,071,601	
81,223	Vanguard Short-Term Corporate Bond ETF					6,276,507	
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$20,597,600)</b>					<u>19,970,775</u>	
	<b>SHORT-TERM INVESTMENTS — 3.0%</b>						
	<b>MONEY MARKET FUNDS - 3.0%</b>						
675,206	First American Treasury Obligations Fund, Class X, 5.21% <sup>(b)</sup> (Cost \$675,206)					<u>675,206</u>	
	<b>Contracts<sup>(c)</sup></b>						
	<b>EQUITY OPTIONS PURCHASED - 14.5%</b>	<b>Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>		
	<b>CALL OPTIONS PURCHASED - 13.4%</b>						
100	SPDR S&P 500 ETF Trust	FCS	09/20/2024	\$ 425	\$ 5,442,200	\$ 1,262,650	
100	SPDR S&P 500 ETF Trust	FCS	12/20/2024	515	5,442,200	508,100	
100	SPDR S&P 500 ETF Trust	FCS	03/21/2025	515	5,442,200	604,300	
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	530	3,265,320	353,040	
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	545	3,265,320	271,200	
	<b>TOTAL CALL OPTIONS PURCHASED (Cost - \$1,686,327)</b>					<u>2,999,290</u>	
	<b>PUT OPTIONS PURCHASED - 1.1%</b>						
100	SPDR S&P 500 ETF Trust	FCS	09/20/2024	385	5,442,200	3,300	
100	SPDR S&P 500 ETF Trust	FCS	12/20/2024	460	5,442,200	32,600	
100	SPDR S&P 500 ETF Trust	FCS	03/21/2025	475	5,442,200	66,200	
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	495	3,265,320	72,840	
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	500	3,265,320	77,400	
	<b>TOTAL PUT OPTIONS PURCHASED (Cost - \$564,563)</b>					<u>252,340</u>	
	<b>TOTAL EQUITY OPTIONS PURCHASED (Cost - \$2,250,890)</b>					<u>3,251,630</u>	
	<b>TOTAL INVESTMENTS - 107.0% (Cost \$23,523,696)</b>					\$ 23,897,611	
	<b>CALL OPTIONS WRITTEN - (4.4)% (Premiums received - \$311,861)</b>					(990,590)	
	<b>PUT OPTIONS WRITTEN - (2.1)% (Premiums received - \$1,041,401)</b>					(474,720)	
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.5)%</b>					<u>(118,078)</u>	
	<b>NET ASSETS - 100.0%</b>					<u>\$ 22,314,223</u>	

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

**CATALYST BUFFERED SHIELD FUND**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**June 30, 2024**

<u>Contracts<sup>(c)</sup></u>		<b>Counterparty</b>	<b>Expiration Date</b>	<b>Exercise Price</b>	<b>Notional Value</b>	<b>Fair Value</b>
	<b>WRITTEN EQUITY OPTIONS - (6.5)%</b>					
	<b>CALL OPTIONS WRITTEN- (4.4)%</b>					
100	SPDR S&P 500 ETF Trust	FCS	09/20/2024	\$ 485	\$ 5,442,200	\$ 686,800
100	SPDR S&P 500 ETF Trust	FCS	12/20/2024	590	5,442,200	60,800
100	SPDR S&P 500 ETF Trust	FCS	03/21/2025	595	5,442,200	120,800
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	610	3,265,320	72,570
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	625	3,265,320	49,620
	<b>TOTAL CALL OPTIONS WRITTEN (Premiums received - \$311,861)</b>					<b>990,590</b>
	<b>PUT OPTIONS WRITTEN - (2.1)%</b>					
100	SPDR S&P 500 ETF Trust	FCS	09/20/2024	425	5,442,200	5,700
100	SPDR S&P 500 ETF Trust	FCS	12/20/2024	515	5,442,200	85,900
100	SPDR S&P 500 ETF Trust	FCS	03/21/2025	515	5,442,200	125,300
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	530	3,265,320	115,800
60	SPDR S&P 500 ETF Trust	FCS	06/20/2025	545	3,265,320	142,020
	<b>TOTAL PUT OPTIONS WRITTEN (Premiums received - \$1,041,401)</b>					<b>474,720</b>
	<b>TOTAL EQUITY OPTIONS WRITTEN (Premiums received - \$1,353,262)</b>					<b>\$ 1,465,310</b>

ETF - Exchange-Traded Fund

FCS - StoneX Group, Inc.

SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> All or a portion of this security is segregated as collateral for options written.

<sup>(b)</sup> Rate disclosed is the seven-day effective yield as of June 30, 2024.

<sup>(c)</sup> Each option contract allows the holder of the option to purchase or sell 100 shares of the underlying security.

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

# CATALYST FUNDS

## Statements of Assets and Liabilities

June 30, 2024

	Catalyst/Millburn Dynamic Commodity Strategy Fund (Consolidated)	Catalyst/Warrington Strategic Program Fund	Catalyst Systematic Alpha Fund (Consolidated)
<b>ASSETS:</b>			
Investments in Securities at Cost	\$ 9,123,880	\$ 95,134,846	\$ 675,956,508
Investments in Securities at Value	\$ 9,289,200	\$ 94,908,388	\$ 675,119,146
Deposits with Broker for futures and options (a)	1,005,882	7,829,809	-
Dividends and interest receivable	28,269	191,236	4,456,552
Receivable for Fund shares sold	-	54,667	2,476,437
Unrealized appreciation - on swap contracts	-	-	10,501,987
Due from Manager	4,153	-	-
Futures unrealized appreciation	178,232	-	-
Prepaid expenses and other assets	29,856	173,804	93,384
<b>Total Assets</b>	<b>10,535,592</b>	<b>103,157,904</b>	<b>692,647,506</b>
<b>LIABILITIES:</b>			
Options written, at value (proceeds \$0, \$326,250, \$0)	-	123,750	-
Investment advisory fees payable	-	148,120	825,952
Accrued 12b-1 fees	2,226	11,585	35,987
Payable to related parties	3,889	7,339	27,091
Payable for Fund shares redeemed	-	34,111	1,091,398
Trustee fee payable	4,182	4,160	4,166
Futures unrealized depreciation	45,856	-	-
Foreign Cash due to broker, at value (cost \$3,215,\$0,\$0)	3,254	-	-
Compliance officer fees payable	125	80	-
Accrued expenses and other liabilities	25,418	43,112	49,786
<b>Total Liabilities</b>	<b>84,950</b>	<b>372,257</b>	<b>2,034,380</b>
<b>Net Assets</b>	<b>\$ 10,450,642</b>	<b>\$ 102,785,647</b>	<b>\$ 690,613,126</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid in capital	\$ 11,344,975	\$ 1,098,476,168	\$ 644,236,003
Accumulated earnings (deficit)	(894,333)	(995,690,521)	46,377,123
<b>Net Assets</b>	<b>\$ 10,450,642</b>	<b>\$ 102,785,647</b>	<b>\$ 690,613,126</b>
<b>Class A</b>			
Net Assets	\$ 1,678,387	\$ 14,088,718	\$ 59,957,674
Shares of beneficial interest outstanding (b)	174,637	1,541,544	4,334,359
Net asset value per share (Net assets/shares outstanding)	\$ 9.61	\$ 9.14	\$ 13.83
Maximum offering price per share (c)	\$ 10.20	\$ 9.70	\$ 14.67
Minimum redemption price per share (d)	\$ 9.51	\$ 9.05	\$ 13.69
<b>Class C</b>			
Net Assets	\$ 464,401	\$ 10,337,628	\$ 14,144,010
Shares of beneficial interest outstanding (b)	51,116	1,210,212	1,070,034
Net asset value, offering price and redemption price per share (Net assets/shares outstanding)	\$ 9.09	\$ 8.54	\$ 13.22
<b>Class I</b>			
Net Assets	\$ 8,307,854	\$ 78,359,301	\$ 616,511,442
Shares of beneficial interest outstanding (b)	855,424	8,373,101	45,568,330
Net asset value, offering price and redemption price per share (Net assets/shares outstanding)	\$ 9.71	\$ 9.36	\$ 13.53

(a) See Section 1b in the notes for the breakout by counterparty.

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

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

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

## CATALYST FUNDS

### Statements of Assets and Liabilities (Continued)

June 30, 2024

	Catalyst/Aspect Enhanced Multi-Asset Fund (Consolidated)	Catalyst Nasdaq-100 Hedged Equity Fund	Catalyst/Millburn Hedge Strategy Fund (Consolidated)	Catalyst Buffered Shield Fund
<b>ASSETS:</b>				
Investments in Unaffiliated securities, at cost	\$ 16,373,742	\$ 15,526,640	\$ 6,219,777,695	\$ 23,523,696
Investments in Unaffiliated securities, at value	\$ 16,267,779	\$ 19,346,141	\$ 7,067,432,962	\$ 23,897,611
Cash	1,304,309	-	-	-
Cash Collateral Held at Custodian	-	-	192,006,250	-
Futures unrealized appreciation	345,413	-	95,463,405	-
Foreign Cash Held with Broker for Futures and Options (Cost \$121,869, \$0, \$18,158,941, \$0) (a)	119,778	-	18,055,425	-
Deposits with Broker for futures and options (a)	2,071,368	618,873	68,003,416	12,832
Dividends and interest receivable	35,571	11,623	23,385,757	719
Receivable for Fund shares sold	535	-	8,446,121	20
Unrealized appreciation on forward currency exchange contracts	302,324	-	163,251,343	-
Prepaid expenses and other assets	11,082	18,114	282,190	22,440
Total Assets	<u>20,458,159</u>	<u>19,994,751</u>	<u>7,636,326,869</u>	<u>23,933,622</u>
<b>LIABILITIES:</b>				
Options written, at value (proceeds \$0, \$149,888, \$0, \$1,353,262)	-	92,100	-	1,465,310
Investment advisory fees payable	10,135	13,016	10,588,943	17,649
Accrued 12b-1 fees	349	2,111	1,085,026	5,641
Futures unrealized depreciation	332,805	-	26,638,373	-
Payable upon return of securities loaned (Market value of securities on loan \$0, \$1,308,861, \$0, \$0)	-	1,344,243	-	-
Payable for Fund shares redeemed	-	-	4,502,355	104,647
Unrealized depreciation on forward currency exchange contracts	81,706	-	58,167,416	-
Payable to related parties	4,257	3,661	281,559	4,061
Trustee fee payable	3,920	4,161	4,248	4,198
Compliance officer fees payable	63	140	89	89
Accrued expenses and other liabilities	12,463	16,941	1,509,197	17,804
Total Liabilities	<u>445,698</u>	<u>1,476,373</u>	<u>102,777,206</u>	<u>1,619,399</u>
Net Assets	<u>\$ 20,012,461</u>	<u>\$ 18,518,378</u>	<u>\$ 7,533,549,663</u>	<u>\$ 22,314,223</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid in capital	\$ 17,479,395	\$ 16,449,488	\$ 6,457,482,168	\$ 33,482,167
Accumulated earnings (deficit)	2,533,066	2,068,890	1,076,067,495	(11,167,944)
Net Assets	<u>\$ 20,012,461</u>	<u>\$ 18,518,378</u>	<u>\$ 7,533,549,663</u>	<u>\$ 22,314,223</u>
<b>Class A</b>				
Net Assets	\$ 900,248	\$ 542,146	\$ 557,931,067	\$ 5,770,573
Shares of beneficial interest outstanding (b)	77,387	43,173	14,030,232	593,443
Net asset value per share (Net assets/shares outstanding)	\$ 11.63	\$ 12.56	\$ 39.77	\$ 9.72
Maximum offering price per share (c)	\$ 12.34	\$ 13.33	\$ 42.20	\$ 10.31
Minimum redemption price per share (d)	\$ 11.51	\$ 12.43	\$ 39.37	\$ 9.62
<b>Class C</b>				
Net Assets	\$ 1,159	\$ 1,535,949	\$ 385,223,914	\$ 3,354,878
Shares of beneficial interest outstanding (b)	100	132,880	9,980,510	356,702
Net asset value, offering price and redemption price per share (Net assets/shares outstanding)	\$ 11.59	\$ 11.56	\$ 38.60	\$ 9.41
<b>Class C-1 (e)</b>				
Net Assets			\$ 39,463,583	
Shares of beneficial interest outstanding (b)			1,029,308	
Net asset value, offering price and redemption price per share (Net assets/shares outstanding)			\$ 38.34	
<b>Class I</b>				
Net Assets	\$ 19,111,054	\$ 16,440,283	\$ 6,550,931,099	\$ 13,188,772
Shares of beneficial interest outstanding (b)	1,641,182	1,288,087	163,419,903	1,344,534
Net asset value, offering price and redemption price per share (Net assets/shares outstanding)	\$ 11.64	\$ 12.76	\$ 40.09	\$ 9.81

(a) See Section 1b in the notes for the breakout by counterparty.

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

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

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

(e) Class C-1 only applies to the Catalyst/Millburn Hedge Strategy Fund.

# CATALYST FUNDS

## Statements of Operations

For the Year Ended June 30, 2024

	Catalyst/Millburn Dynamic Commodity Strategy Fund (Consolidated)	Catalyst/Warrington Strategic Program Fund	Catalyst Systematic Alpha Fund (Consolidated)
<b>Investment Income:</b>			
Dividend income	\$ 104,341	\$ -	\$ -
Interest income	263,104	4,959,941	16,968,089
Foreign tax withheld	(8,848)	-	-
<b>Total Investment Income</b>	<b>358,597</b>	<b>4,959,941</b>	<b>16,968,089</b>
<b>Operating Expenses:</b>			
Investment advisory fees	193,662	1,984,208	5,012,341
12b-1 Fees:			
Class A	4,545	37,607	75,391
Class C	6,436	118,608	74,576
Registration fees	45,561	59,046	79,695
Financial administration/Fund accounting fees	34,095	52,802	114,768
Custody fees	64,612	2,832	13,584
Legal fees	22,500	70,326 *	26,483
Trustees' fees	15,781	15,775	15,771
Networking fees	12,504	142,871	318,395
Compliance officer fees	8,528	13,865	12,910
Audit fees	8,286	9,489	15,715
Transfer Agent fees	7,107	13,567	29,319
Legal administration/Management service fees	2,085	19,966	61,656
Printing expense	1,895	13,471	26,089
Insurance expense	460	4,539	3,504
Interest expense	254	8,778	-
Miscellaneous expense	2,425	3,633	8,927
<b>Total Operating Expenses</b>	<b>430,736</b>	<b>2,571,383</b>	<b>5,889,124</b>
Less: Fees waived/expenses reimbursed by Advisor	(199,383)	(97,182)	-
Plus: Expenses recaptured	-	-	205,014
Less: Legal Fees Reimbursed by Insurance **	-	(183,757)	-
<b>Net Operating Expenses</b>	<b>231,353</b>	<b>2,290,444</b>	<b>6,094,138</b>
<b>Net Investment Income</b>	<b>127,244</b>	<b>2,669,497</b>	<b>10,873,951</b>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>			
Net realized gain (loss) from:			
Investments	(203,977)	-	(7,347)
Options purchased	-	(16,936,738)	-
Options written	-	17,869,070	-
Futures	239,704	-	-
Swaps	-	-	35,494,749
Foreign currency transactions	(5,283)	-	-
<b>Net Realized Gain</b>	<b>30,444</b>	<b>932,332</b>	<b>35,487,402</b>
Net change in unrealized appreciation (depreciation) on:			
Investments	168,069	148,043	(459,505)
Options purchased	-	454,545	-
Options written	-	(292,050)	-
Futures	61,243	-	-
Foreign currency translations	28	-	-
Swaps	-	-	4,979,888
<b>Net change in unrealized appreciation</b>	<b>229,340</b>	<b>310,538</b>	<b>4,520,383</b>
<b>Net Realized and Unrealized Gain on Investments</b>	<b>259,784</b>	<b>1,242,870</b>	<b>40,007,785</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 387,028</b>	<b>\$ 3,912,367</b>	<b>\$ 50,881,736</b>

\* Includes legal fees that are extraordinary expenses that are outside the expense limitation.

\*\* Recovery of legal fees from the Trust's insurance policy (See Note 10).

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

# CATALYST FUNDS

## Statements of Operations (Continued)

For the Year or Period Ended June 30, 2024

	Catalyst/Aspect Enhanced Multi-Asset Fund (Consolidated)**	Catalyst Nasdaq-100 Hedged Equity Fund	Catalyst/Millburn Hedge Strategy Fund (Consolidated)	Catalyst Buffered Shield Fund
<b>Investment Income:</b>				
Dividend Income	\$ 105,208	\$ 118,476	\$ 59,294,306	\$ 1,210,298
Interest Income	431,743	33,003	163,731,625	11,768
Securities Lending - net	-	8,043	-	-
Foreign tax withheld	-	(224)	-	-
<b>Total Investment Income</b>	<b>536,951</b>	<b>159,298</b>	<b>223,025,931</b>	<b>1,222,066</b>
<b>Operating Expenses:</b>				
Investment advisory fees	154,791	193,037	116,015,653	379,652
12b-1 Fees:				
Class A	493	1,464	1,200,693	23,960
Class C	5	14,296	3,808,995	35,338
Class C-1*	-	-	333,014	-
Legal fees	44,363	16,995	44,020	17,127
Financial administration/Fund accounting fees	18,740	31,682	1,681,640	33,258
Trustees' fees	11,675	15,775	15,786	15,776
Compliance officer fees	8,108	11,381	172,400	11,356
Audit fees	7,154	6,866	156,874	7,501
Printing expense	6,475	827	382,551	2,477
Transfer Agent fees	3,604	2,225	272,635	3,587
Custody fees	2,674	4,949	256,442	3,478
Networking fees	2,101	17,168	7,090,442	30,965
Legal administration/Management service fees	1,610	2,891	1,229,663	5,654
Registration fees	1,136	26,635	286,805	42,748
Insurance expense	241	424	216,812	883
Dividend expense	-	-	-	-
Interest expense	-	16,310	1,052,129	9,066
Miscellaneous expense	4,970	17,906	213,095	2,426
<b>Total Operating Expenses</b>	<b>268,140</b>	<b>380,831</b>	<b>134,429,649</b>	<b>625,252</b>
Less: Fees waived/expenses reimbursed by Advisor	(90,533)	(118,441)	-	(183,992)
<b>Net Operating Expenses</b>	<b>177,607</b>	<b>262,390</b>	<b>134,429,649</b>	<b>441,260</b>
<b>Net Investment Income (Loss)</b>	<b>359,344</b>	<b>(103,092)</b>	<b>88,596,282</b>	<b>780,806</b>
<b>Realized and Unrealized</b>				
<b>Gain (Loss) on Investments:</b>				
Net realized gain (loss) from:				
Investments	(6,259)	620,426	43,849,643	(799,552)
Long Term Capital Gains from underlying investment companies	-	-	3,331,172	-
Options purchased	-	(2,059,414)	-	1,489,948
Options written	-	427,194	-	861,977
Futures	2,037,914	3,615	455,342,674	-
Foreign currency transactions	10,416	(3)	(100,292,323)	-
<b>Net Realized Gain (Loss)</b>	<b>2,042,071</b>	<b>(1,008,182)</b>	<b>402,231,166</b>	<b>1,552,373</b>
Net change in unrealized appreciation (depreciation) on:				
Investments	(105,963)	3,128,202	402,087,658	1,469,878
Options purchased	-	(143,100)	-	1,023,209
Options written	-	57,788	-	(1,023,728)
Futures	12,608	289,326	(31,140,388)	-
Foreign currency translations	218,564	-	97,482,816	-
<b>Net change in unrealized appreciation</b>	<b>125,209</b>	<b>3,332,216</b>	<b>468,430,086</b>	<b>1,469,359</b>
<b>Net Realized and Unrealized Gain on Investments</b>	<b>2,167,280</b>	<b>2,324,034</b>	<b>870,661,252</b>	<b>3,021,732</b>
<b>Net Increase in Net Assets Resulting From Operations</b>	<b>\$ 2,526,624</b>	<b>\$ 2,220,942</b>	<b>\$ 959,257,534</b>	<b>\$ 3,802,538</b>

\* Class C-1 only applies to the Catalyst/Millburn Hedge Strategy Fund.

\*\* The Catalyst/Aspect Enhanced Multi-Asset Fund commenced operations on December 28, 2023.

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

# CATALYST FUNDS

## Statements of Changes in Net Assets

	Catalyst/Millburn Dynamic Commodity Strategy Fund (Consolidated)		Catalyst/Warrington Strategic Program Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>Operations:</b>				
Net investment income (loss).	\$ 127,244	\$ 67,086	\$ 2,669,497	\$ (213,399)
Net realized gain (loss) on investments	30,444	(5,100,526)	932,332	4,753,764
Net change in unrealized appreciation (depreciation) on investments	229,340	2,959,193	310,538	(474,246)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>387,028</b>	<b>(2,074,247)</b>	<b>3,912,367</b>	<b>4,066,119</b>
<b>Distributions to Shareholders from:</b>				
From Accumulated Earnings				
Class A	-	(514,801)	(106,601)	(162,105)
Class C	-	(250,746)	-	(357)
Class I	-	(2,610,544)	(878,678)	(1,272,740)
<b>Total distributions to shareholders</b>	<b>-</b>	<b>(3,376,091)</b>	<b>(985,279)</b>	<b>(1,435,202)</b>
<b>Share Transactions of Beneficial Interest:</b>				
Net proceeds from shares sold				
Class A	1,062,279	920,332	1,777,834	3,852,031
Class C	25,126	160,494	386,241	1,849,384
Class I	1,990,498	7,663,846	29,383,899	78,885,921
Reinvestment of distributions				
Class A	-	494,150	99,830	151,666
Class C	-	228,971	-	332
Class I	-	2,181,052	846,759	1,201,778
Cost of shares redeemed				
Class A	(1,476,356)	(1,233,613)	(4,495,629)	(7,279,769)
Class C	(417,147)	(1,043,403)	(3,962,018)	(4,148,554)
Class I	(3,261,950)	(16,283,435)	(43,185,154)	(82,932,616)
Capital Contribution				
Class A	-	-	18,618	-
Class C	-	-	13,612	-
Class I	-	-	104,815	-
<b>Net decrease in net assets from share transactions of beneficial interest</b>	<b>(2,077,550)</b>	<b>(6,911,606)</b>	<b>(19,011,193)</b>	<b>(8,419,827)</b>
<b>Total Decrease in Net Assets</b>	<b>(1,690,522)</b>	<b>(12,361,944)</b>	<b>(16,084,105)</b>	<b>(5,788,910)</b>
<b>Net Assets:</b>				
Beginning of year	12,141,164	24,503,108	118,869,752	124,658,662
<b>End of year</b>	<b>\$ 10,450,642</b>	<b>\$ 12,141,164</b>	<b>\$ 102,785,647</b>	<b>\$ 118,869,752</b>
<b>Share Activity:</b>				
Class A				
Shares Sold	110,868	76,549	197,246	440,996
Shares Reinvested	-	48,637	11,055	17,413
Shares Redeemed	(155,580)	(116,306)	(497,157)	(830,609)
Net increase (decrease) in shares of Beneficial interest	(44,712)	8,880	(288,856)	(372,200)
Class C				
Shares Sold	2,733	14,502	45,622	226,213
Shares Reinvested	-	23,557	-	41
Shares Redeemed	(46,605)	(99,800)	(468,680)	(507,361)
Net decrease in shares of Beneficial interest	(43,872)	(61,741)	(423,058)	(281,107)
Class I				
Shares Sold	208,475	675,260	3,170,784	8,810,386
Shares Reinvested	-	213,202	91,740	135,031
Shares Redeemed	(344,026)	(1,446,051)	(4,661,352)	(9,245,762)
Net decrease in shares of Beneficial interest	(135,551)	(557,589)	(1,398,828)	(300,345)

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

## CATALYST FUNDS

### Statements of Changes in Net Assets (Continued)

	Catalyst Systematic Alpha Fund (Consolidated)	
	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>Operations:</b>		
Net investment income	\$ 10,873,951	\$ 329,190
Net realized gain on investments	35,487,402	651,189
Net change in unrealized appreciation (depreciation) on investments	4,520,383	5,377,936
<b>Net increase in net assets resulting from operations</b>	<b>50,881,736</b>	<b>6,358,315</b>
<b>Distributions to Shareholders from:</b>		
From Accumulated Earnings		
Class A	(621,911)	(28,482)
Class C	(109,350)	(8,885)
Class I	(7,080,421)	(417,241)
<b>Total distributions to shareholders</b>	<b>(7,811,682)</b>	<b>(454,608)</b>
<b>Share Transactions of Beneficial Interest:</b>		
Net proceeds from shares sold		
Class A	55,634,076	13,116,990
Class C	13,034,680	2,827,772
Class I	598,812,897	71,757,664
Reinvestment of distributions		
Class A	600,987	28,389
Class C	107,523	8,803
Class I	6,540,891	231,443
Cost of shares redeemed		
Class A	(13,250,098)	(179,916)
Class C	(2,966,535)	(60,067)
Class I	(102,984,264)	(8,123,121)
<b>Net increase in net assets from share transactions of beneficial interest</b>	<b>555,530,157</b>	<b>79,607,957</b>
<b>Total Increase in Net Assets</b>	<b>598,600,211</b>	<b>85,511,664</b>
<b>Net Assets:</b>		
Beginning of year	92,012,915	6,501,251
<b>End of year</b>	<b>\$ 690,613,126</b>	<b>\$ 92,012,915</b>
<b>Share Activity:</b>		
Class A		
Shares Sold	4,259,967	1,046,808
Shares Reinvested	45,949	2,387
Shares Redeemed	(1,036,242)	(16,763)
Net increase in shares of Beneficial interest	3,269,674	1,032,432
Class C		
Shares Sold	1,043,550	245,117
Shares Reinvested	8,701	810
Shares Redeemed	(236,520)	(5,445)
Net increase in shares of Beneficial interest	815,731	240,482
Class I		
Shares Sold	47,175,877	6,115,591
Shares Reinvested	510,425	20,254
Shares Redeemed	(8,112,167)	(754,270)
Net increase in shares of Beneficial interest	39,574,135	5,381,575

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

## CATALYST FUNDS

### Statements of Changes in Net Assets (Continued)

	Catalyst/Aspect Enhanced Multi-Asset Fund (a) (Consolidated)			Catalyst Nasdaq-100 Hedged Equity Fund		
	For the Period Ended June 30, 2024	Year Ended June 30, 2024	Year Ended June 30, 2023	For the Period Ended June 30, 2024	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>Operations:</b>						
Net investment gain (loss)	\$ 359,344	\$ (103,092)	\$ (80,348)			
Net realized gain (loss) on investments	2,042,071	(1,008,182)	(394,040)			
Net change in unrealized appreciation on investments	125,209	3,332,216	2,437,751			
<b>Net increase in net assets resulting from operations</b>	<b>2,526,624</b>	<b>2,220,942</b>	<b>1,963,363</b>			
<b>Distributions to Shareholders from:</b>						
From Accumulated Earnings						
Class A	-	-	(17,277)			
Class C	-	-	(33,526)			
Class I	-	-	(267,168)			
<b>Total distributions to shareholders</b>	<b>-</b>	<b>-</b>	<b>(317,971)</b>			
<b>Share Transactions of Beneficial Interest:</b>						
Net proceeds from shares sold						
Class A	890,622	108,928	17,578			
Class C	1,000	17,080	155,634			
Class I	16,628,216	8,529,704	1,935,194			
Reinvestment of distributions						
Class A	-	-	11,161			
Class C	-	-	31,135			
Class I	-	-	229,564			
Cost of shares redeemed						
Class A	(99)	(241,207)	(387,701)			
Class C	-	(65,090)	(191,837)			
Class I	(33,902)	(5,211,741)	(4,627,644)			
<b>Net increase (decrease) in net assets from share transactions of beneficial interest</b>	<b>17,485,837</b>	<b>3,137,674</b>	<b>(2,826,916)</b>			
<b>Total Increase (Decrease) in Net Assets</b>	<b>20,012,461</b>	<b>5,358,616</b>	<b>(1,181,524)</b>			
<b>Net Assets:</b>						
Beginning of year/period	-	13,159,762	14,341,286			
<b>End of year/period</b>	<b>\$ 20,012,461</b>	<b>\$ 18,518,378</b>	<b>\$ 13,159,762</b>			
<b>Share Activity:</b>						
Class A						
Shares Sold	77,396	9,422	1,876			
Shares Reinvested	-	-	1,225			
Shares Redeemed	(9)	(20,570)	(39,657)			
<b>Net increase (decrease) in shares of Beneficial interest</b>	<b>77,387</b>	<b>(11,148)</b>	<b>(36,556)</b>			
Class C						
Shares Sold	100	1,603	16,764			
Shares Reinvested	-	-	3,672			
Shares Redeemed	-	(6,174)	(21,176)			
<b>Net increase (decrease) in shares of Beneficial interest</b>	<b>100</b>	<b>(4,571)</b>	<b>(740)</b>			
Class I						
Shares Sold	1,644,206	737,534	195,246			
Shares Reinvested	-	-	24,899			
Shares Redeemed	(3,024)	(449,166)	(480,016)			
<b>Net increase (decrease) in shares of Beneficial interest</b>	<b>1,641,182</b>	<b>288,368</b>	<b>(259,871)</b>			

(a) The Catalyst/Aspect Enhanced Multi-Asset Fund commenced operations on December 28, 2023.

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

# CATALYST FUNDS

## Statements of Changes in Net Assets (Continued)

	Catalyst/Millburn Hedge Strategy Fund (Consolidated)		Catalyst Buffered Shield Fund	
	Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2024	Year Ended June 30, 2023
<b>Operations:</b>				
Net investment income	\$ 88,596,282	\$ 37,069,287	\$ 780,806	\$ 692,487
Net realized gain (loss) on investments	402,231,166	(209,449,330)	1,552,373	(3,137,696)
Net change in unrealized appreciation (depreciation) on investments	468,430,086	253,505,126	1,469,359	4,251,058
<b>Net increase in net assets resulting from operations</b>	<b>959,257,534</b>	<b>81,125,083</b>	<b>3,802,538</b>	<b>1,805,849</b>
<b>Distributions to Shareholders from:</b>				
From Accumulated Earnings				
Class A	(8,997,002)	(30,221,295)	(297,144)	(92,323)
Class C	(4,727,185)	(24,526,606)	(51,482)	(471)
Class C-1 (a)	(464,972)	(1,131,986)	-	-
Class I	(119,388,779)	(340,694,554)	(512,668)	(256,583)
<b>Total distributions to shareholders</b>	<b>(133,577,938)</b>	<b>(396,574,441)</b>	<b>(861,294)</b>	<b>(349,377)</b>
<b>Share Transactions of Beneficial Interest:</b>				
Net proceeds from shares sold				
Class A	180,593,975	213,508,262	805,672	1,724,460
Class C	64,115,896	98,129,688	234,356	204,069
Class C-1 (a)	13,740,028	27,622,821	-	-
Class I	2,404,460,548	3,581,118,084	1,851,442	5,087,564
Reinvestment of distributions				
Class A	7,690,966	25,155,532	295,324	90,178
Class C	4,543,481	23,635,280	51,039	467
Class C-1 (a)	183,549	3,171	-	-
Class I	87,888,237	254,015,633	472,804	238,703
Cost of shares redeemed				
Class A	(134,268,890)	(107,211,660)	(9,658,282)	(9,392,292)
Class C	(93,163,117)	(73,416,844)	(1,361,418)	(610,582)
Class C-1 (a)	(6,693,814)	(3,620,055)	-	-
Class I	(1,879,188,767)	(1,675,698,057)	(14,312,291)	(33,064,231)
<b>Net increase (decrease) in net assets from share transactions of beneficial interest</b>	<b>649,902,092</b>	<b>2,363,241,855</b>	<b>(21,621,354)</b>	<b>(35,721,664)</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>1,475,581,688</b>	<b>2,047,792,497</b>	<b>(18,680,110)</b>	<b>(34,265,192)</b>
<b>Net Assets:</b>				
Beginning of year	6,057,967,975	4,010,175,478	40,994,333	75,259,525
End of year	<u>\$ 7,533,549,663</u>	<u>\$ 6,057,967,975</u>	<u>\$ 22,314,223</u>	<u>\$ 40,994,333</u>
<b>Share Activity:</b>				
Class A				
Shares Sold	4,822,597	5,845,859	90,956	204,894
Shares Reinvested	213,935	724,734	33,182	10,748
Shares Redeemed	(3,627,086)	(3,019,897)	(1,063,726)	(1,122,438)
Net increase (decrease) in shares of Beneficial interest	<u>1,409,446</u>	<u>3,550,696</u>	<u>(939,588)</u>	<u>(906,796)</u>
Class C				
Shares Sold	1,767,394	2,750,317	26,680	24,583
Shares Reinvested	129,666	698,030	5,907	57
Shares Redeemed	(2,564,630)	(2,106,925)	(157,643)	(75,104)
Net increase (decrease) in shares of Beneficial interest	<u>(667,570)</u>	<u>1,341,422</u>	<u>(125,056)</u>	<u>(50,464)</u>
Class C-1 (a)				
Shares Sold	385,134	786,467		
Shares Reinvested	5,274	94		
Shares Redeemed	(188,382)	(108,539)		
Net increase in shares of Beneficial interest	<u>202,026</u>	<u>678,022</u>		
Class I				
Shares Sold	64,275,232	97,210,851	204,371	597,108
Shares Reinvested	2,428,523	7,270,052	52,768	28,249
Shares Redeemed	(50,576,433)	(46,698,513)	(1,566,211)	(3,874,651)
Net increase (decrease) in shares of Beneficial interest	<u>16,127,322</u>	<u>57,782,390</u>	<u>(1,309,072)</u>	<u>(3,249,294)</u>

(a) Class C-1 only applies to the Catalyst/Millburn Hedge Strategy Fund.

**CATALYST FUNDS**  
**Catalyst/Millburn Dynamic Commodity Strategy Fund**  
**Financial Highlights (Consolidated)**

For a Share Outstanding Throughout Each Year

	Class A				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 9.28	\$ 12.76	\$ 9.56	\$ 10.89	\$ 10.95
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,E)	0.09	0.04	(0.11)	(0.20)	(0.09)
Net realized and unrealized gain (loss) on investments	0.24	(1.31)	3.31	(1.13)	0.03
Total from investment operations	0.33	(1.27)	3.20	(1.33)	(0.06)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	(2.15)	-	-	-
From net realized gains on investments	-	(0.06)	-	-	-
Total distributions	-	(2.21)	-	-	-
Net asset value, end of year	\$ 9.61	\$ 9.28	\$ 12.76	\$ 9.56	\$ 10.89
Total return (B)	3.56%	(11.43)%	33.47%	(12.21)%	(0.55)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 1,678	\$ 2,035	\$ 2,685	\$ 3,404	\$ 5,319
Ratios to average net assets					
Expenses, before waiver and reimbursement (D,F)	4.05%	3.11%	3.33%	2.72%	2.47%
Expenses, net waiver and reimbursement (D,F)	2.24%	2.24%	2.24%	2.27%	2.27%
Net investment loss, before waiver and reimbursement (D,E)	(0.84)%	(0.54)%	(2.12)%	(2.41)%	(1.03)%
Net investment income (loss), net waiver and reimbursement (D,E)	0.97%	0.33%	(1.04)%	(1.96)%	(0.83)%
Portfolio turnover rate	112%	58%	123%	145%	0%

	Class C				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 8.84	\$ 12.26	\$ 9.26	\$ 10.62	\$ 10.76
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,E)	0.02	(0.06)	(0.19)	(0.27)	(0.18)
Net realized and unrealized gain (loss) on investments	0.23	(1.23)	3.19	(1.09)	0.04
Total from investment operations	0.25	(1.29)	3.00	(1.36)	(0.14)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	(2.07)	-	-	-
From net realized gains on investments	-	(0.06)	-	-	-
Total distributions	-	(2.13)	-	-	-
Net asset value, end of year	\$ 9.09	\$ 8.84	\$ 12.26	\$ 9.26	\$ 10.62
Total return (B)	2.83%	(12.10)%	32.40%	(12.81)%	(1.30)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 464	\$ 839	\$ 1,921	\$ 1,519	\$ 6,860
Ratios to average net assets					
Expenses, before waiver and reimbursement (D,G)	4.80%	3.86%	4.08%	3.47%	3.22%
Expenses, net waiver and reimbursement (D,G)	2.99%	2.99%	2.99%	3.02%	3.02%
Net investment loss, before waiver and reimbursement (D,E)	(1.60)%	(1.42)%	(2.82)%	(3.15)%	(1.83)%
Net investment income (loss), net waiver and reimbursement (D,E)	0.21%	(0.55)%	(1.73)%	(2.70)%	(1.63)%
Portfolio turnover rate	112%	58%	123%	145%	0%

(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 expenses, total return would have been lower.

(C) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value 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.

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

Expenses, before waiver and reimbursement (D) 4.05%

Expenses, net waiver and reimbursement (D) 2.24%

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

Expenses, before waiver and reimbursement (D) 4.80%

Expenses, net waiver and reimbursement (D) 2.99%

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

**CATALYST FUNDS**  
**Catalyst/Millburn Dynamic Commodity Strategy Fund (Continued)**  
**Financial Highlights (Consolidated)**

For a Share Outstanding Throughout Each Year

	Class I				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 9.35	\$ 12.85	\$ 9.61	\$ 10.91	\$ 10.94
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,E)	0.12	0.05	(0.08)	(0.18)	(0.07)
Net realized and unrealized gain (loss) on investments	0.24	(1.31)	3.32	(1.12)	0.04
Total from investment operations	0.36	(1.26)	3.24	(1.30)	(0.03)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	(2.18)	-	-	-
From net realized gains on investments	-	(0.06)	-	-	-
Total distributions	-	(2.24)	-	-	-
Net asset value, end of year	\$ 9.71	\$ 9.35	\$ 12.85	\$ 9.61	\$ 10.91
Total return (B)	3.85%	(11.28)%	33.71%	(11.92)%	(0.27)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 8,308	\$ 9,267	\$ 19,897	\$ 7,750	\$ 30,369
Ratios to average net assets					
Expenses, before waiver and reimbursement (D,F)	3.80%	2.86%	3.08%	2.47%	2.22%
Expenses, net waiver and reimbursement (D,F)	1.99%	1.99%	1.99%	2.02%	2.02%
Net investment loss, before waiver and reimbursement (D,E)	(0.55)%	(0.38)%	(1.76)%	(2.17)%	(0.83)%
Net investment income (loss), net waiver and reimbursement (D,E)	1.26%	0.49%	(0.67)%	(1.72)%	(0.63)%
Portfolio turnover rate	112%	58%	123%	145%	0%

(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 table 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 expenses, total return would have been lower.

(C) 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.

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

Expenses, before waiver and reimbursement (D)	3.80%
Expenses, net waiver and reimbursement (D)	1.99%

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

**CATALYST FUNDS**  
**Catalyst/Warrington Strategic Program Fund**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class A				
	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	For the Year Ended June 30, 2020
	Net asset value, beginning of year	\$ 8.90	\$ 8.72	\$ 8.02	\$ 7.61
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,G)	0.19	(0.03)	(0.20)	(0.15)	(0.10)
Net realized and unrealized gain (loss) on investments	0.11	0.28	0.90	0.56	(0.15)
Total from investment operations	0.30	0.25	0.70	0.41	(0.25)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.06)	(0.07)	-	-	-
Total distributions	(0.06)	(0.07)	-	-	-
Net asset value, end of year	\$ 9.14	\$ 8.90	\$ 8.72	\$ 8.02	\$ 7.61
Total return (B)	3.42%	2.93% (J)	8.73% (C)	5.39% (C)	(3.18)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 14,089	\$ 16,291	\$ 19,212	\$ 17,587	\$ 29,378
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,E)	2.38% (K)	2.65%	2.49%	2.43%	2.59%
Expenses, net waiver and reimbursement (D,E)	2.30% (K)	2.60%	2.45%	2.02% (H)	2.59%
Net investment income (loss), before waiver and reimbursement (D,G)	1.99% (K)	(0.35)%	(2.42)%	(2.40)%	(1.30)%
Net investment income (loss), net waiver and reimbursement (D,G)	2.08% (K)	(0.30)%	(2.38)%	(1.98)% (H)	(1.30)%
Portfolio turnover rate	0%	0%	0%	0%	0%

	Class C				
	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	For the Year Ended June 30, 2020
	Net asset value, beginning of year	\$ 8.32	\$ 8.14	\$ 7.54	\$ 7.21
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,G)	0.11	(0.09)	(0.24)	(0.20)	(0.15)
Net realized and unrealized gain (loss) on investments	0.11	0.27	0.84	0.53	(0.15)
Total from investment operations	0.22	0.18	0.60	0.33	(0.30)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	(0.00) (I)	-	-	-
Total distributions	-	(0.00)	-	-	-
Net asset value, end of year	\$ 8.54	\$ 8.32	\$ 8.14	\$ 7.54	\$ 7.21
Total return (B)	2.64%	2.21% (J)	7.96% (C)	4.58% (C)	(3.99)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 10,338	\$ 13,583	\$ 15,588	\$ 20,305	\$ 30,499
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,F)	3.13% (K)	3.40%	3.24%	3.19%	3.36%
Expenses, net waiver and reimbursement (D,F)	3.05% (K)	3.35%	3.20%	2.77% (H)	3.36%
Net investment income (loss), before waiver and reimbursement (D,G)	1.22% (K)	(1.10)%	(3.16)%	(3.16)%	(2.13)%
Net investment income (loss), net waiver and reimbursement (D,G)	1.30% (K)	(1.05)%	(3.12)%	(2.74)% (H)	(2.13)%
Portfolio turnover rate	0%	0%	0%	0%	0%

(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 expenses, total return would have been lower.

(C) 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.

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

(E) Ratio to average net assets (excluding dividend and interest expense).

Expenses, before waiver and reimbursement (D)	2.37% (K)	2.64%	2.49%	2.43%	2.59%
Expenses, net waiver and reimbursement (D)	2.29% (K)	2.59%	2.45%	2.02% (H)	2.59%

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

Expenses, before waiver and reimbursement (D)	3.12% (K)	3.39%	3.24%	3.19%	3.36%
Expenses, net waiver and reimbursement (D)	3.04% (K)	3.34%	3.20%	2.77% (H)	3.36%

(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) Advisor has voluntarily waived a portion of expenses. This waiver will not be recaptured by the advisor.

(I) Amount is less than \$0.005.

(J) Fund performance was materially impacted by a nonrecurring litigation settlement of \$1.96 million booked to the Fund on June 19, 2023. The impact was \$0.1482/share, or 1.65% of the Fund's NAV.

(K) Excludes \$183,757 of recovery of legal fees from the Trust's insurance policy, if this amount was included the expense ratios would have been reduced by .16% and net investment income/loss ratios would have been increased by 0.16%.

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

**CATALYST FUNDS**  
**Catalyst/Warrington Strategic Program Fund (Continued)**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class I				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 9.11	\$ 8.92	\$ 8.18	\$ 7.74	\$ 7.98
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A,F)	0.22	0.00 (I)	(0.18)	(0.13)	(0.08)
Net realized and unrealized gain (loss) on investments	0.12	0.28	0.92	0.57	(0.16)
Total from investment operations	0.34	0.28	0.74	0.44	(0.24)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.09)	(0.09)	-	-	-
Total distributions	(0.09)	(0.09)	-	-	-
Net asset value, end of year	\$ 9.36	\$ 9.11	\$ 8.92	\$ 8.18	\$ 7.74
Total return (B)	3.72%	3.21% (H)	9.05% (C)	5.68% (C)	(3.01)% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 78,359	\$ 88,996	\$ 89,859	\$ 61,014	\$ 84,334
Ratios to average net assets(including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,E)	2.13% (J)	2.40%	2.24%	2.16%	2.31%
Expenses, net waiver and reimbursement (D,E)	2.05% (J)	2.35%	2.20%	1.75% (G)	2.31%
Net investment income (loss), before waiver and reimbursement (D,F)	2.25% (J)	(0.05)%	(2.17)%	(2.13)%	(1.00)%
Net investment income (loss), net waiver and reimbursement (D,F)	2.34% (J)	(0.00)%	(2.13)%	(1.71)% (G)	(1.00)%
Portfolio turnover rate	0%	0%	0%	0%	0%

(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 table 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 expenses, total return would have been lower.

(C) 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.

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

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

Expenses, before waiver and reimbursement (D)	2.12% (J)	2.39%	2.24%	2.16%	2.31%
Expenses, net waiver and reimbursement (D)	2.04% (J)	2.34%	2.20%	1.75% (G)	2.31%

(F) 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.

(G) Advisor has voluntarily waived a portion of expenses. This waiver will not be recaptured by the advisor.

(H) Fund performance was materially impacted by a nonrecurring litigation settlement of \$1.96 million booked to the Fund on June 19, 2023. The impact was \$0.1482/share, or 1.65% of the Fund's NAV.

(I) Amount less than \$.005

(J) Excludes \$183,757 of recovery of legal fees from the Trust's insurance policy, if this amount was included the expense ratios would have been reduced by .16% and net investment income/loss ratios would have been increased by 0.16%.

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

**CATALYST FUNDS**  
**Catalyst Systematic Alpha Fund (Consolidated)**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class A				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 12.83	\$ 10.06	\$ 10.86	\$ 9.56	\$ 9.18
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.40	0.25	(0.17)	0.04	0.17
Net realized and unrealized gain (loss) on investments	0.87	3.03	(0.05)	3.16	0.35
Total from investment operations	1.27	3.28	(0.22)	3.20	0.52
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.27)	(0.51)	(0.58)	(1.90)	(0.14)
Total distributions	(0.27)	(0.51)	(0.58)	(1.90)	(0.14)
Net asset value, end of year	\$ 13.83	\$ 12.83	\$ 10.06	\$ 10.86	\$ 9.56
Total return (B)	10.08%	33.65%	(2.53)% (C)	37.12% (C)	5.58% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 59,958	\$ 13,659	\$ 324	\$ 164	\$ 216
Ratios to average net assets(including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,F)	1.96%	2.83%	4.63%	5.77%	5.25%
Expenses, net waiver and reimbursement (D,F)	2.02% (H)	2.02%	2.06%	2.03%	2.04%
Net investment income (loss), before waiver and reimbursement (F,G)	3.09%	1.25%	(4.14)%	(3.44)%	(1.47)%
Net investment income (loss), net waiver and reimbursement (F,G)	3.03% (H)	2.06%	(1.53)%	0.35%	1.74%
Portfolio turnover rate	10%	43%	1335%	121%	75%

	Class C				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 12.28	\$ 9.63	\$ 10.41	\$ 9.23	\$ 8.85
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.29	0.14	(0.25)	(0.04)	0.08
Net realized and unrealized gain (loss) on investments	0.83	2.93	(0.05)	3.04	0.35
Total from investment operations	1.12	3.07	(0.30)	3.00	0.43
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.18)	(0.42)	(0.48)	(1.82)	(0.05)
Total distributions	(0.18)	(0.42)	(0.48)	(1.82)	(0.05)
Net asset value, end of year	\$ 13.22	\$ 12.28	\$ 9.63	\$ 10.41	\$ 9.23
Total return (B)	9.29%	32.72%	(3.32)% (C)	35.99% (C)	4.84% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 14,144	\$ 3,122	\$ 133	\$ 184	\$ 188
Ratios to average net assets(excluding dividend and interest expense)					
Expenses, before waiver and reimbursement (E,F)	2.71%	3.58%	5.38%	6.53%	6.00%
Expenses, net waiver and reimbursement (E,F)	2.77% (H)	2.77%	2.81%	2.78%	2.79%
Net investment income (loss), before waiver and reimbursement (F,G)	2.35%	0.46%	(5.13)%	(4.16)%	(2.32)%
Net investment income (loss), net waiver and reimbursement (F,G)	2.29% (H)	1.27%	(2.35)%	(0.39)%	0.89%
Portfolio turnover rate	10%	43%	1335%	121%	75%

(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 expenses, total return would have been lower.

(C) 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.

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

Expenses, before waiver and reimbursement (F)	2.83%	4.59%	5.76%	5.23%
Expenses, net waiver and reimbursement (F)	2.02%	2.02%	2.02%	2.02%

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

Expenses, before waiver and reimbursement (F)	3.58%	5.34%	6.52%	5.98%
Expenses, net waiver and reimbursement (F)	2.77%	2.77%	2.77%	2.77%

(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) Inclusive of advisor's recapture of waived/reimbursed fees from prior periods.

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

**CATALYST FUNDS**  
**Catalyst Systematic Alpha Fund (Consolidated) (Continued)**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class I				
	For the Year Ended				
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Net asset value, beginning of year	\$ 12.55	\$ 9.87	\$ 10.67	\$ 9.43	\$ 9.05
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.42	0.25	(0.14)	0.06	0.19
Net realized and unrealized gain (loss) on investments	0.86	2.99	(0.06)	3.12	0.35
Total from investment operations	1.28	3.24	(0.20)	3.18	0.54
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.30)	(0.56)	(0.60)	(1.94)	(0.16)
From net realized gains on investments	-	-	-	-	-
Total distributions	(0.30)	(0.56)	(0.60)	(1.94)	(0.16)
Net asset value, end of year	\$ 13.53	\$ 12.55	\$ 9.87	\$ 10.67	\$ 9.43
Total return (B)	10.41%	33.95%	(2.42)% (C)	37.47% (C)	5.88% (C)
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 616,511	\$ 75,232	\$ 6,044	\$ 2,505	\$ 2,519
Ratios to average net assets(including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,E)	1.71%	2.58%	4.38%	5.52%	5.00%
Expenses, net waiver and reimbursement(D,E)	1.77% (G)	1.77%	1.81%	1.78%	1.79%
Net investment income (loss), before waiver and reimbursement (E,F)	3.34%	1.40%	(3.84)%	(3.10)%	(1.22)%
Net investment income (loss), net waiver and reimbursement (E,F)	3.28% (G)	2.21%	(1.27)%	0.63%	1.99%
Portfolio turnover rate	10%	43%	1335%	121%	75%

(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 table 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 expenses, total return would have been lower.

(C) 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.

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

Expenses, before waiver and reimbursement (E)

2.58%

1.77%

4.34%

1.77%

5.51%

1.77%

4.98%

1.77%

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

(F) 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.

(G) Inclusive of advisor's recapture of waived/reimbursed fees from prior periods.

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

# CATALYST FUNDS

## Catalyst/Aspect Enhanced Multi-Asset Fund (Consolidated)

### Financial Highlights

For a Share Outstanding Throughout The Period

	<b>Class A</b>	
	<b>For the</b>	
	<b>Period Ended</b>	
	<b>June 30, 2024</b>	
		(A)
Net asset value, beginning of period	\$ 10.00	
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (B)	0.21	
Net realized and unrealized gain on investments	1.42	
Total from investment operations	1.63	
Net asset value, end of period	\$ 11.63	
Total return (C)		16.30% (D)
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000's)	\$ 900	
Ratios to average net assets		
Expenses, before waiver and reimbursement (F)	3.32%	(E)
Expenses, net waiver and reimbursement (F)	2.24%	(E)
Net investment income, before waiver and reimbursement (F,G)	2.52%	(E)
Net investment income net waiver and reimbursement (F,G)	3.60%	(E)
Portfolio turnover rate		6% (D)

	<b>Class C</b>	
	<b>For the</b>	
	<b>Period Ended</b>	
	<b>June 30, 2024</b>	
		(A)
Net asset value, beginning of period	\$ 10.00	
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (B)	0.17	
Net realized and unrealized gain on investments	1.42	
Total from investment operations	1.59	
Net asset value, end of period	\$ 11.59	
Total return (C)		15.90% (D,H)
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000's)	\$ 1	
Ratios to average net assets		
Expenses, before waiver and reimbursement (F)	4.07%	(E)
Expenses, net waiver and reimbursement (F)	2.99%	(E)
Net investment income, before waiver and reimbursement (F,G)	1.84%	(E)
Net investment income net waiver and reimbursement (F,G)	2.97%	(E)
Portfolio turnover rate		6% (D)

(A) The Catalyst/Aspect Enhanced Multi-Asset Fund commenced operations December 28, 2023.

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

(C) 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 expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

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

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

(H) 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 consolidated financial statements.

# CATALYST FUNDS

## Catalyst/Aspect Enhanced Multi-Asset Fund (Consolidated) (Continued)

### Financial Highlights

For a Share Outstanding Throughout The Period

	<b>Class I</b>	
	<b>For the</b>	
	<b>Period Ended</b>	
	<b>June 30, 2024</b> (A)	
Net asset value, beginning of period	\$	10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment Income (B)		0.23
Net realized and unrealized gain on investments		1.41
Total from investment operations		1.64
Net asset value, end of period	\$	11.64
Total return (C)		16.40% (D)
<b>RATIOS/SUPPLEMENTAL DATA:</b>		
Net assets, end of period (in 000's)	\$	19,111
Ratios to average net assets		
Expenses, before waiver and reimbursement (F)		3.01% (E)
Expenses, net waiver and reimbursement (F)		1.99% (E)
Net investment income, before waiver and reimbursement (F,G)		3.03% (E)
Net investment income net waiver and reimbursement (F,G)		4.05% (E)
Portfolio turnover rate		6% (D)

(A) The Catalyst/Aspect Enhanced Multi-Asset Fund commenced operations December 28, 2023.

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

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

(D) Not annualized.

(E) Annualized.

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

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

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

# CATALYST FUNDS

## Catalyst Nasdaq-100 Hedged Equity Fund

### Financial Highlights

For a Share Outstanding Throughout Each Year

	Class A				
	For the Year Ended				
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Net asset value, beginning of year	\$ 11.01	\$ 9.60	\$ 11.75	\$ 10.12	\$ 10.74
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	(0.10)	(0.07)	(0.14)	(0.09)	0.07
Net realized and unrealized gain (loss) on investments	1.65	1.71	(1.97)	1.77	(0.10)
Total from investment operations	1.55	1.64	(2.11)	1.68	(0.03)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	-	-	-	(0.12)
From net realized gains on investments	-	(0.23)	(0.04)	(0.01)	(0.47)
From return of capital	-	-	-	(0.04)	-
Total distributions	-	(0.23)	(0.04)	(0.05)	(0.59)
Net asset value, end of year	\$ 12.56	\$ 11.01	\$ 9.60	\$ 11.75	\$ 10.12
Total return (B)	14.08%	17.60%	(18.03)%	16.68%	(0.63)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 542	\$ 598	\$ 873	\$ 1,522	\$ 1,815
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (C,E)	2.60%	2.82%	2.55%	2.76%	2.68%
Expenses, net waiver and reimbursement (C,E)	1.84%	1.78%	1.74%	1.72%	1.63%
Net investment loss, before waiver and reimbursement (E,F)	(1.63)%	(1.79)%	(1.96)%	(1.87)%	(0.38)%
Net investment income (loss), net waiver and reimbursement (E,F)	(0.87)%	(0.75)%	(1.15)%	(0.83)%	0.67%
Portfolio turnover rate	35%	82%	51%	205%	145%

	Class C				
	For the Year Ended				
	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Net asset value, beginning of year	\$ 10.21	\$ 8.99	\$ 11.08	\$ 9.62	\$ 10.25
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment (loss) (A)	(0.17)	(0.14)	(0.21)	(0.17)	(0.01)
Net realized and unrealized gain (loss) on investments	1.52	1.59	(1.84)	1.68	(0.10)
Total from investment operations	1.35	1.45	(2.05)	1.51	(0.11)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	-	-	-	(0.05)
From net realized gains on investments	-	(0.23)	(0.04)	(0.01)	(0.47)
From return of capital	-	-	-	(0.04)	-
Total distributions	-	(0.23)	(0.04)	(0.05)	(0.52)
Net asset value, end of year	\$ 11.56	\$ 10.21	\$ 8.99	\$ 11.08	\$ 9.62
Total return (B)	13.22%	16.66%	(18.58)%	15.78%	(1.36)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 1,536	\$ 1,403	\$ 1,242	\$ 1,945	\$ 1,321
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,E)	3.35%	3.57%	3.30%	3.51%	3.43%
Expenses, net waiver and reimbursement (D,E)	2.59%	2.53%	2.49%	2.47%	2.38%
Net investment loss, before waiver and reimbursement (E,F)	(2.36)%	(2.55)%	(2.71)%	(2.68)%	(1.17)%
Net investment loss, net waiver and reimbursement (E,F)	(1.60)%	(1.51)%	(1.89)%	(1.64)%	(0.12)%
Portfolio turnover rate	35%	82%	51%	205%	145%

(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 expenses, total return would have been lower.

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

Expenses, before waiver and reimbursement (F)	2.50%	2.78%	2.55%	2.74%	2.58%
Expenses, net waiver and reimbursement (F)	1.74%	1.74%	1.74%	1.70%	1.53%

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

Expenses, before waiver and reimbursement (F)	3.25%	3.53%	3.30%	3.49%	3.33%
Expenses, net waiver and reimbursement (F)	2.49%	2.49%	2.49%	2.45%	2.28%

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

(F) 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.

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

**CATALYST FUNDS**  
**Catalyst Nasdaq-100 Hedged Equity Fund (Continued)**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class I				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 11.16	\$ 9.71	\$ 11.84	\$ 10.20	\$ 10.81
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	(0.08)	(0.06)	(0.11)	(0.08)	0.09
Net realized and unrealized gain (loss) on investments	1.68	1.74	(1.98)	1.79	(0.09)
Total from investment operations	1.60	1.68	(2.09)	1.71	0.00
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	-	-	-	(0.02)	(0.14)
From net realized gains on investments	-	(0.23)	(0.04)	(0.01)	(0.47)
From return of capital	-	-	-	(0.04)	-
Total distributions	-	(0.23)	(0.04)	(0.07)	(0.61)
Net asset value, end of year	\$ 12.76	\$ 11.16	\$ 9.71	\$ 11.84	\$ 10.20
Total return (B)	14.34%	17.81%	(17.72)%	16.91%	(0.29)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 16,440	\$ 11,158	\$ 12,227	\$ 11,146	\$ 7,043
Ratios to average net assets(including dividend and interest expense)					
Expenses, before waiver and reimbursement (C,D)	2.35%	2.57%	2.30%	2.51%	2.43%
Expenses, net waiver and reimbursement (C,D)	1.59%	1.53%	1.49%	1.47%	1.38%
Net investment loss, before waiver and reimbursement (D,E)	(1.32)%	(1.55)%	(1.68)%	(1.69)%	(0.15)%
Net investment income (loss), net waiver and reimbursement (D,E)	(0.56)%	(0.51)%	(0.86)%	(0.65)%	0.90%
Portfolio turnover rate	35%	82%	51%	205%	145%

(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 table 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 expenses, total return would have been lower.

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

Expenses, before waiver and reimbursement (D)	2.25%	2.53%	2.30%	2.49%	2.33%
Expenses, net waiver and reimbursement (D)	1.49%	1.49%	1.49%	1.45%	1.28%

(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.

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

**CATALYST FUNDS**  
**Catalyst/Millburn Hedge Strategy Fund**  
**Financial Highlights (Consolidated)**

For a Share Outstanding Throughout Each Year

	Class A				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 35.18	\$ 36.99	\$ 36.25	\$ 27.63	\$ 32.07
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.44	0.18	(0.45)	(0.46)	(0.14)
Net realized and unrealized gain (loss) on investments	4.86	0.72	1.19	10.29	(2.70)
Total from investment operations	5.30	0.90	0.74	9.83	(2.84)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.56)	(1.42)	-	(1.21)	(1.60)
From return of capital	-	-	-	(0.00) (G)	-
From net realized gains on investments	(0.15)	(1.29)	-	-	-
Total distributions	(0.71)	(2.71)	-	(1.21)	(1.60)
Net asset value, end of year	\$ 39.77	\$ 35.18	\$ 36.99	\$ 36.25	\$ 27.63
Total return (B)	15.26%	2.55%	2.04%	36.44%	(9.48)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 557,931	\$ 443,988	\$ 335,527	\$ 306,389	\$ 316,112
Ratios to average net assets (including interest expense)					
Expenses, before waiver and reimbursement (C,E)	2.19%	2.17%	2.20%	2.22%	2.19%
Expenses, net waiver and reimbursement (C,E)	2.19%	2.17%	2.20%	2.22%	2.19%
Net investment income (loss), before waiver and reimbursement (C,D)	1.18%	0.51%	(1.25)%	(1.47)%	(0.47)%
Net investment income (loss), net waiver and reimbursement (C,D)	1.18%	0.51%	(1.25)%	(1.47)%	(0.47)%
Portfolio turnover rate	48%	30%	9%	13%	54%

	Class C				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 34.17	\$ 36.01	\$ 35.55	\$ 27.07	\$ 31.46
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.15	(0.10)	(0.71)	(0.68)	(0.36)
Net realized and unrealized gain (loss) on investments	4.73	0.71	1.17	10.08	(2.65)
Total from investment operations	4.88	0.61	0.46	9.40	(3.01)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.30)	(1.16)	-	(0.92)	(1.38)
From return of capital	-	-	-	(0.00) (G)	-
From net realized gains on investments	(0.15)	(1.29)	-	-	-
Total distributions	(0.45)	(2.45)	-	(0.92)	(1.38)
Net asset value, end of year	\$ 38.60	\$ 34.17	\$ 36.01	\$ 35.55	\$ 27.07
Total return (B)	14.40%	1.77%	1.29%	35.42%	(10.15)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 385,224	\$ 363,845	\$ 335,127	\$ 334,331	\$ 326,297
Ratios to average net assets (excluding interest expense)					
Expenses, before waiver and reimbursement (C,F)	2.94%	2.92%	2.95%	2.97%	2.94%
Expenses, net waiver and reimbursement (C,F)	2.94%	2.92%	2.95%	2.97%	2.94%
Net investment income (loss), before waiver and reimbursement (C,D)	0.40%	(0.28)%	(2.00)%	(2.21)%	(1.22)%
Net investment income (loss), net waiver and reimbursement (C,D)	0.40%	(0.28)%	(2.00)%	(2.21)%	(1.22)%
Portfolio turnover rate	48%	30%	9%	13%	54%

(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.

(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)	2.18%	2.17%	2.18%
Expenses, net waiver and reimbursement (C)	2.18%	2.17%	2.18%

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

Expenses, before waiver and reimbursement (C)	2.93%	2.92%	2.93%
Expenses, net waiver and reimbursement (C)	2.93%	2.91%	2.93%

(G) Amount is less than \$0.005.

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

**CATALYST FUNDS**  
**Catalyst/Millburn Hedge Strategy Fund (Continued)**  
**Financial Highlights (Consolidated)**

For a Share Outstanding Throughout Each Year/Period

	Class C-1				
	For the Year Ended June 30, 2024	For the Year Ended June 30, 2023	For the Year Ended June 30, 2022	For the Period Ended June 30, 2021 (A)	
Net asset value, beginning of year/period	\$ 34.00	\$ 36.01	\$ 35.55	\$ 27.37	
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (B)	0.15	- (H)	(0.63)	(0.20)	
Net realized and unrealized gain on investments	4.69	0.62	1.09	9.30	
Total from investment operations	4.84	0.62	0.46	9.10	
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.35)	(1.34)	-	(0.92)	
From return of capital	-	-	-	(0.00) (H)	
From net realized gains on investments	(0.15)	(1.29)	-	-	
Total distributions	(0.50)	(2.63)	-	(0.92)	
Net asset value, end of year/period	\$ 38.34	\$ 34.00	\$ 36.01	\$ 35.55	
Total return (C)	14.39%	1.79%	1.29%	33.93% (D)	
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year/period (in 000's)	\$ 39,464	\$ 28,127	\$ 5,375	\$ 882	
Ratios to average net assets (including interest expense)					
Expenses, before waiver and reimbursement (E,I)	2.94%	2.92%	2.95%	2.95% (F)	
Expenses, net waiver and reimbursement (E,I)	2.94%	2.92%	2.95%	2.95% (F)	
Net investment income (loss), before waiver and reimbursement (E,G)	0.42%	(0.01)%	(1.78)%	(0.83)% (F)	
Net investment income (loss), net waiver and reimbursement (E,G)	0.42%	(0.01)%	(1.78)%	(0.83)% (F)	
Portfolio turnover rate	48%	30%	9%	13% (D)	
	Class I				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 35.45	\$ 37.25	\$ 36.41	\$ 27.78	\$ 32.23
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (B)	0.53	0.29	(0.35)	(0.38)	(0.07)
Net realized and unrealized gain (loss) on investments	4.90	0.70	1.19	10.33	(2.70)
Total from investment operations	5.43	0.99	0.84	9.95	(2.77)
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.64)	(1.50)	-	(1.32)	(1.68)
From return of capital	-	-	-	(0.00) (H)	-
From net realized gains on investments	(0.15)	(1.29)	-	-	-
Total distributions	(0.79)	(2.79)	-	(1.32)	(1.68)
Net asset value, end of year	\$ 40.09	\$ 35.45	\$ 37.25	\$ 36.41	\$ 27.78
Total return (C)	15.56%	2.77%	2.31%	36.78%	(9.25)%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 6,550,931	\$ 5,222,008	\$ 3,334,146	\$ 2,377,768	\$ 2,476,317
Ratios to average net assets (including interest expense)					
Expenses, before waiver and reimbursement (E,I)	1.94%	1.92%	1.95%	1.97%	1.94%
Expenses, net waiver and reimbursement (E,I)	1.94%	1.92%	1.95%	1.97%	1.94%
Net investment income (loss), before waiver and reimbursement (E,G)	1.42%	0.79%	(0.95)%	(1.21)%	(0.22)%
Net investment income (loss), net waiver and reimbursement (E,G)	1.42%	0.79%	(0.95)%	(1.21)%	(0.22)%
Portfolio turnover rate	48%	30%	9%	13%	54%

(A) The Catalyst/Millburn Hedge Strategy Fund Class C-1 shares commenced operations on October 30, 2020.

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

(C) 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.

(D) Not annualized.

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

(F) Annualized.

(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) Amount is less than \$0.005.

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

Expenses, before waiver and reimbursement (E)	2.93%	2.91%	2.93%
Expenses, net waiver and reimbursement (E)	2.93%	2.91%	2.93%

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

Expenses, before waiver and reimbursement (E)	1.93%	1.92%	1.93%
Expenses, net waiver and reimbursement (E)	1.93%	1.92%	1.93%

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

**CATALYST FUNDS**  
**Catalyst Buffered Shield Fund**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class A				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 8.77	\$ 8.44	\$ 11.24	\$ 9.64	\$ 9.87
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.23	0.12	(0.02)	0.01	0.08
Net realized and unrealized gain (loss) on investments	0.93	0.27	(1.06)	1.78	0.28
Total from investment operations	1.16	0.39	(1.08)	1.79	0.36
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.21)	(0.06)	-	(0.04)	(0.09)
From net realized gains on investments	-	-	(1.72)	(0.15)	(0.50)
Total distributions	(0.21)	(0.06)	(1.72)	(0.19)	(0.59)
Net asset value, end of year	\$ 9.72	\$ 8.77	\$ 8.44	\$ 11.24	\$ 9.64
Total return (B)	13.42%	4.60%	(11.85)%	18.71%	3.51%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 5,771	\$ 13,444	\$ 20,599	\$ 23,714	\$ 17,787
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,F)	2.12%	2.05%	1.81%	1.83%	2.03%
Expenses, net waiver and reimbursement (D,F)	1.51%	1.55%	1.48%	1.48%	1.54%
Ratios of net investment income (loss) (including dividend and interest expense)					
Net investment income (loss), before waiver and reimbursement (F,G)	1.98%	0.89%	(0.50)%	(0.27)%	0.28%
Net investment income (loss), net waiver and reimbursement (F,G)	2.59%	1.39%	(0.17)%	0.08%	0.77%
Portfolio turnover rate	0%	111%	77%	32%	138%

	Class C				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 8.48	\$ 8.17	\$ 11.01	\$ 9.48	\$ 9.74
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) (A)	0.15	0.05	(0.09)	(0.07)	0.00 (H)
Net realized and unrealized gain (loss) on investments	0.91	0.26	(1.03)	1.75	0.28
Total from investment operations	1.06	0.31	(1.12)	1.68	0.28
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.13)	(0.00) (H)	-	-	(0.04)
From net realized gains on investments	-	-	(1.72)	(0.15)	(0.50)
Total distributions	(0.13)	(0.00) (H)	(1.72)	(0.15)	(0.54)
Net asset value, end of year	\$ 9.41	\$ 8.48	\$ 8.17	\$ 11.01	\$ 9.48
Total return (B)	12.67%	3.81%	(12.51)% (C)	17.86% (C)	2.67%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 3,355	\$ 4,084	\$ 4,348	\$ 4,720	\$ 3,337
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (E,F)	2.87%	2.80%	2.56%	2.58%	2.78%
Expenses, net waiver and reimbursement (E,F)	2.26%	2.30%	2.23%	2.23%	2.29%
Ratios of net investment income (loss) (including dividend and interest expense)					
Net investment income (loss), before waiver and reimbursement (F,G)	1.07%	0.16%	(1.25)%	(1.02)%	(0.52)%
Net investment income (loss), net waiver and reimbursement (F,G)	1.68%	0.66%	(0.92)%	(0.67)%	(0.03)%
Portfolio turnover rate	0%	111%	77%	32%	138%

(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 expenses, total return would have been lower.

(C) 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.

(D) Ratios to average net assets (excluding dividend and interest expense) (Class A)

Expenses, before waiver and reimbursement	2.09%	1.98%	1.81%	1.83%	1.97%
Expenses, net waiver and reimbursement	1.48%	1.48%	1.48%	1.48%	1.48%

(E) Ratios to average net assets (excluding dividend and interest expense) (Class C)

Expenses, before waiver and reimbursement	2.84%	2.73%	2.56%	2.58%	2.72%
Expenses, net waiver and reimbursement	2.23%	2.23%	2.23%	2.23%	2.23%

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

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

(H) Less than 0.01 per share.

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

**CATALYST FUNDS**  
**Catalyst Buffered Shield Fund (Continued)**  
**Financial Highlights**

For a Share Outstanding Throughout Each Year

	Class I				
	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	For the Year Ended June 30, 2020
Net asset value, beginning of year	\$ 8.84	\$ 8.52	\$ 11.32	\$ 9.70	\$ 9.93
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (A)	0.25	0.13	0.01	0.03	0.09
Net realized and unrealized gain (loss) on investments	0.95	0.28	(1.08)	1.80	0.29
Total from investment operations	1.20	0.41	(1.07)	1.83	0.38
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.23)	(0.09)	(0.01)	(0.06)	(0.11)
From net realized gains on investments	-	-	(1.72)	(0.15)	(0.50)
Total distributions	(0.23)	(0.09)	(1.73)	(0.21)	(0.61)
Net asset value, end of year	\$ 9.81	\$ 8.84	\$ 8.52	\$ 11.32	\$ 9.70
Total return (B)	13.83%	4.83%	(11.70)% (C)	19.07% (C)	3.74%
<b>RATIOS/SUPPLEMENTAL DATA:</b>					
Net assets, end of year (in 000's)	\$ 13,189	\$ 23,466	\$ 50,313	\$ 60,463	\$ 32,703
Ratios to average net assets (including dividend and interest expense)					
Expenses, before waiver and reimbursement (D,E)	1.87%	1.80%	1.56%	1.58%	1.78%
Expenses, net waiver and reimbursement (D,E)	1.26%	1.30%	1.23%	1.23%	1.29%
Ratios of net Investment income (loss) (including dividend and interest expense)					
Net investment income (loss), before waiver and reimbursement (E,F)	2.14%	1.09%	(0.26)%	(0.04)%	0.46%
Net investment Income, net waiver and reimbursement (E,F)	2.75%	1.59%	0.07%	0.31%	0.95%
Portfolio turnover rate	0%	111%	77%	32%	138%

(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 table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividend. Had the advisor not waived its fees and reimbursed expenses, total return would have been lower.

(C) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value 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.

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

Expenses, before waiver and reimbursement (E)	1.84%	1.73%	1.56%	1.58%	1.72%
Expenses, net waiver and reimbursement (E)	1.23%	1.23%	1.23%	1.23%	1.23%

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

(F) 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.

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

# CATALYST FUNDS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2024

### (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-six series. Catalyst/Aspect Enhanced Multi-Asset Fund commenced operations on December 28, 2023. These financial statements include the following seven 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”).

<b>Fund</b>	<b>Sub-Advisor</b>	<b>Primary Objective</b>
Catalyst/Millburn Dynamic Commodity Strategy (“Dynamic Commodity”)	Millburn Ridgefield Corp.	Long term capital appreciation.
Catalyst/Warrington Strategic Program (“Warrington”)	Warrington Asset Management, LLC	Long term capital appreciation
Catalyst Systematic Alpha (“Systematic Alpha”)		Long term capital appreciation
Catalyst/Aspect Enhanced Multi-Asset (“Enhanced Multi-Asset”)	Aspect Capital Limited	Long term capital appreciation
Catalyst Nasdaq-100 Hedged Equity Fund (“Hedged Equity”)	Equity Armor Investments, LLC	Long term capital appreciation
Catalyst/Millburn Hedge Strategy (“Millburn Hedge Strategy”)	Millburn Ridgefield Corp.	Long-term capital appreciation.
Catalyst Buffered Shield (“Buffered Shield”)	Exceed Advisory LLC	Long-term capital appreciation

Enhanced Multi-Asset is a non-diversified series of the Trust. All other Funds are diversified series of the Trust. Enhanced Multi-Asset, Millburn Hedge Strategy, and Buffered Shield Funds are “fund of funds”, in that they generally invest in other investment companies.

Currently, each Fund offers Class A, Class C and Class I shares and Millburn Hedge Strategy also offers Class C-1 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 which are in accordance with accounting principles generally accepted 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 (“ASC”) Topic 946 “Financial Services – Investment Companies” and Accounting Standards Update (“ASU”) 2013-08.

a) 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 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.

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

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 NYSE close.

Each Fund utilizes various methods to measure the fair value 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, 2024, for each Fund’s assets and liabilities measured at fair value.

<b>Dynamic Commodity</b>				
<b>Assets</b> <sup>(a)</sup>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 4,944,301	\$ -	\$ -	\$ 4,944,301
U.S. Government & Agencies	-	2,072,246	-	2,072,246
Money Market Fund	2,272,653	-	-	2,272,653
<b>Total Assets</b>	\$ 7,216,954	\$ 2,072,246	\$ -	\$ 9,289,200
<b>Derivatives</b>				
<b>Assets</b>				
Futures Contracts <sup>(b)</sup>	\$ 178,232	\$ -	\$ -	\$ 178,232
<b>Liabilities</b>				
Future Contracts <sup>(b)</sup>	(45,856)	-	-	(45,856)
<b>Total Derivatives</b>	\$ 132,376	\$ -	\$ -	\$ 132,376

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

<b>Warrington</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
U.S. Government & Agencies	\$ -	\$ 49,348,917	\$ -	\$ 49,348,917
Money Market Fund	45,413,096	-	-	45,413,096
Put Options Purchased	146,375	-	-	146,375
<b>Total Assets</b>	<b>\$ 45,559,471</b>	<b>\$ 49,348,917</b>	<b>\$ -</b>	<b>\$ 94,908,388</b>
<b>Derivatives<sup>(a)</sup></b>				
<b>Liabilities</b>				
Put Options Written	\$ (123,750)	\$ -	\$ -	\$ (123,750)
<b>Total Derivatives</b>	<b>\$ (123,750)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (123,750)</b>
<b>Systematic Alpha</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Open Ended Funds	\$ 30,120,596	\$ -	\$ -	\$ 30,120,596
Convertible Bonds	-	443,672	-	443,672
Corporate Bonds	-	403,770,246	-	403,770,246
U.S. Government & Agencies	-	201,204,122	-	201,204,122
Money Market Fund	39,580,510	-	-	39,580,510
<b>Total Assets</b>	<b>\$ 69,701,106</b>	<b>\$ 605,418,040</b>	<b>\$ -</b>	<b>\$ 675,119,146</b>
<b>Derivative</b>				
<b>Assets</b>				
Total Return Swap <sup>(b)</sup>	-	\$ 10,501,987	\$ -	10,501,987
<b>Total Derivatives</b>	<b>\$ -</b>	<b>\$ 10,501,987</b>	<b>\$ -</b>	<b>\$ 10,501,987</b>
<b>Enhanced Multi-Asset</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Fund	\$ 7,867,136	\$ -	\$ -	\$ 7,867,136
Money Market Fund	8,400,643	-	-	8,400,643
<b>Total Assets</b>	<b>\$ 16,267,779</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,267,779</b>
<b>Derivatives</b>				
<b>Assets</b>				
Futures Contracts <sup>(b)</sup>	\$ 345,413	\$ -	\$ -	\$ 345,413
Forward Foreign Currency Contracts (b)	-	302,324	-	302,324
<b>Liabilities</b>				
Futures Contracts <sup>(b)</sup>	\$ (332,805)	\$ -	\$ -	\$ (332,805)
Forward Foreign Currency Contracts (b)	-	(81,706)	-	(81,706)
<b>Total Derivatives</b>	<b>\$ 12,608</b>	<b>\$ 220,618</b>	<b>\$ -</b>	<b>\$ 233,226</b>

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

<b>Hedged Equity</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks	\$ 14,173,049	\$ -	\$ -	\$ 14,173,049
Exchange-Traded Fund	1,672,094	-	-	1,672,094
Money Market Fund	1,800,705	-	-	1,800,705
Future Options Purchased	356,050	-	-	356,050
<b>Total</b>	<b>\$ 18,001,898</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,001,898</b>
Collateral for Securities Loaned <sup>(c)</sup>				1,344,243
<b>Total Assets</b>				<b>19,346,141</b>
<b>Derivatives<sup>(a)</sup></b>				
<b>Liabilities</b>				
Future Options Written	\$ (92,100)	\$ -	\$ -	\$ (92,100)
<b>Total Derivatives</b>	<b>\$ (92,100)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (92,100)</b>

<b>Millburn Hedge Strategy</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds	\$ 3,717,450,942	\$ -	\$ -	\$ 3,717,450,942
U.S. Government & Agencies	-	2,881,328,402	-	2,881,328,402
Money Market Fund	468,653,618	-	-	468,653,618
<b>Total Assets</b>	<b>\$ 4,186,104,560</b>	<b>\$ 2,881,328,402</b>	<b>\$ -</b>	<b>\$ 7,067,432,962</b>
<b>Derivatives</b>				
<b>Assets</b>				
Futures Contracts <sup>(b)</sup>	\$ 95,463,405	\$ -	\$ -	\$ 95,463,405
Forward Foreign Currency Contracts <sup>(b)</sup>	-	163,251,343	-	163,251,343
<b>Liabilities</b>				
Futures Contracts <sup>(b)</sup>	\$ (26,638,373)	\$ -	\$ -	\$ (26,638,373)
Forward Foreign Currency Contracts <sup>(b)</sup>	-	(58,167,416)	-	(58,167,416)
<b>Total Derivatives</b>	<b>\$ 68,825,032</b>	<b>\$ 105,083,927</b>	<b>\$ -</b>	<b>\$ 173,908,959</b>

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

<b>Buffered Shield</b>				
<b>Assets<sup>(a)</sup></b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Exchange-Traded Funds	\$ 19,970,775	\$ -	\$ -	\$ 19,970,775
Short-Term Investment	675,206	-	-	675,206
Call Options Purchased	1,736,640	1,262,650	-	2,999,290
Put Options Purchased	252,340	-	-	252,340
<b>Total Assets</b>	<b>\$ 22,634,961</b>	<b>\$ 1,262,650</b>	<b>\$ -</b>	<b>\$ 23,897,611</b>
<b>Derivatives</b>				
<b>Liabilities<sup>(a)</sup></b>				
Call Options Written	\$ (918,020)	\$ (72,570)	\$ -	\$ (990,590)
Put Options Written	(474,720)	-	-	(474,720)
<b>Total Liabilities</b>	<b>\$ (1,392,740)</b>	<b>\$ (72,570)</b>	<b>\$ -</b>	<b>\$ (1,465,310)</b>

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

<sup>(a)</sup> Refer to the Schedule of Investments for security details.

<sup>(b)</sup> Amounts shown for swaps, futures and forwards are unrealized appreciation/depreciation.

<sup>(c)</sup> 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.

b) Accounting for Options - The Funds are subject to equity price risks in the normal course of pursuing their investment objective 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 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. If a written put option is exercised, the purchase cost of the underlying security is reduced 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 a 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 a Fund upon exercise of the option, and, unless the price of the underlying security rises or declines sufficiently, the option may expire worthless to a Fund. In addition, in the event that the price of the security in connection with which an option was purchased moves in a direction favorable to a Fund, the benefits realized by a 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). For the year ended June 30, 2024, Warrington, Hedged Equity and Buffered Shield invested in options.

Futures Contracts – Each Fund may purchase and sell futures contracts. A Fund may use futures contracts to gain exposure to, or hedge against changes in the value of equities, interest rates, commodities or foreign currencies. Upon entering into a contract, a Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is affected. Pursuant to the contract, a Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by a Fund as unrealized gains and losses. When the contract is closed, a Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. As collateral for futures contracts, a Fund is required under the 1940 Act to maintain assets consisting of cash,

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

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cash equivalents or liquid securities. This collateral is required to be adjusted daily to reflect the market value of the purchase obligation for long futures contracts or the market value of the instrument underlying the contract, but not less than the market price at which the futures contract was established, for short futures contracts. For the year ended June 30, 2024, Dynamic Commodity, Enhanced Multi-Asset, Hedged Equity and Millburn Hedge Strategy invested in futures.

Swap Agreements – Systematic Alpha has entered into various 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 Funds amortize upfront payments and/or accrue 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 Funds segregate 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 Funds’ 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.

Forward Currency Contracts – A Fund may enter into forward foreign currency exchange contracts as an investment strategy consistent with that Fund’s investment objective. As foreign securities are purchased, a Fund generally enters into forward foreign currency exchange contracts in order to hedge against foreign currency exchange rate risks. The market value of the contract fluctuates with changes in currency exchange rates. The contract is marked-to-market daily and the change in market value is recorded by a Fund as an unrealized gain or loss. As foreign securities are sold, a portion of the contract is generally closed and the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses from contract transactions are included as a component of net realized gains (losses) from investments and foreign currency transactions in the Statements of Operations.

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.

**Consolidation of Subsidiaries – CHCSF Fund Limited (Dynamic Commodity-CFC), CSACS Fund Limited (Systematic – CFC), CAEMAF Fund Limited (Enhanced Multi-Asset – CFC), CMHSF Fund Limited (Millburn-CFC) the (“CFCs”)** The Consolidated Schedules of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and the Consolidated Financial Highlights of the Funds include the accounts of Dynamic Commodity, Systematic Alpha, Aspect Enhanced Multi-Asset, and Millburn Hedge Strategy, which include the accounts of Dynamic Commodity-CFC, Systematic-CFC, Enhanced Multi-Asset-CFC, and Millburn-CFC respectively, which all are wholly-owned and controlled foreign subsidiaries. All inter-company accounts and transactions have been eliminated in consolidation.

Each Fund may invest up to 25% of its total assets in a controlled foreign corporation (“CFC”), which acts as an investment vehicle in order to affect certain investments consistent with the Funds investment objectives and policies.

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

A summary of each Fund's investment in its respective CFC is as follows:

	Inception Date of CFC	CFC Net Assets as of June 30, 2024	% of Net Assets as of June 30, 2024
Dynamic Commodity – CFC	6/25/2015	\$ 1,807,839	17.30%
Systematic Alpha – CFC	12/19/2017	143,358,903	20.76%
Enhanced Multi-Asset – CFC	12/28/2023	3,068,166	15.33%
Millburn Hedge Strategy - CFC	11/2/2015	1,255,501,788	16.67%

For tax purposes, the CFCs are exempted Cayman investment companies. The CFCs have received an undertaking from the Government of the Cayman Islands exempting them 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 CFCs are controlled foreign corporations which generates and are 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 CFCs net income and capital gain, to the extent of its earnings and profits, will be included each year in the respective Fund's investment company taxable income.

In accordance with its investment objectives and through their exposure to the aforementioned managed futures programs, the Funds may have increased or decreased exposure to one or more of the following risk factors defined below:

**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; 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 more 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** - The use of derivative instruments, such as forwards, futures, options and swaps, involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

**Commodity Risk** - Commodity risk relates to the change in value of commodities or commodity indexes as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

**Counterparty Risk** - Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed.

**Credit Risk** - Credit risk relates to the ability of the issuer to meet interest and principal payments, or both, as they come due. In general, lower-grade, higher-yield bonds are subject to credit risk to a greater extent than lower-yield, higher-quality bonds.

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

**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.

**Interest Rate Risk** - Interest rate risk refers to the fluctuations in value of fixed-income securities resulting from the inverse relationship between price and yield. For example, an increase in general interest rates will tend to reduce the market value of already issued fixed-income investments, and a decline in general interest rates will tend to increase their value. In addition, debt securities with longer maturities, which tend to have higher yields, are subject to potentially greater fluctuations in value from changes in interest rates than obligations with shorter maturities.

**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.

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, 2024, were as follows:

Fund	Derivative	Risk Type	Location of derivatives on Statements of Assets and Liabilities	Fair value of asset/liability derivatives
Dynamic Commodity				
	Futures	Commodity	Futures unrealized appreciation	\$ 178,232
	Futures	Commodity	Futures unrealized depreciation	\$ (45,856)
			<b>Totals</b>	<b>\$ 132,376</b>
Warrington				
	Put options purchased	Equity	Investments in securities, at value	\$ 146,375
	Put options written	Equity	Options written, at value	(123,750)
			<b>Totals</b>	<b>\$ 22,625</b>
Systematic Alpha				
	Swap Contracts	Equity/Currency /Commodity/ Interest *	Unrealized appreciation on swaps	\$ 10,501,987
			<b>Totals</b>	<b>\$ 10,501,987</b>
Enhanced Multi-Asset				
	Futures	Equity	Futures unrealized appreciation	\$ 98,463
	Futures	Commodity	Futures unrealized appreciation	219,030
	Futures	Currency	Futures unrealized appreciation	6,826
	Futures	Interest Rate	Futures unrealized appreciation	21,094
			<b>Total</b>	<b>\$ 345,413</b>
	Futures	Equity	Futures unrealized depreciation	\$ (25,183)
	Futures	Commodity	Futures unrealized depreciation	(205,879)
	Futures	Currency	Futures unrealized depreciation	(65)
	Futures	Commodity	Futures unrealized depreciation	(101,678)
			<b>Total</b>	<b>\$ (332,805)</b>
	Foreign Forward Currency Contract	Currency	Unrealized appreciation on forward currency exchange contracts	\$ 302,324
	Foreign Forward Currency Contract	Currency	Unrealized depreciation on forward currency exchange contracts	(81,706)
			<b>Total</b>	<b>\$ 220,618</b>

\* The risk types relates to the positions in the underlying index, which can be found on the counterparties website as referenced in the Statement of Investment.

# CATALYST FUNDS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

Fund	Derivative	Risk Type	Location of derivatives on Statements of Assets and Liabilities	Fair value of asset/liability derivatives
<b>Hedged Equity</b>				
	Call Options Purchased	Equity	Investments in securities, at value	\$ 33,750
	Put Options Purchased	Equity	Investments in securities, at value	322,300
	Put Options Written	Equity	Options written, at value	(92,100)
			<b>Totals</b>	<u>\$ 263,950</u>
<b>Millburn Hedge Strategy</b>				
	Futures Contracts	Commodity	Futures unrealized appreciation	\$ 25,274,462
	Futures Contracts	Currency	Futures unrealized appreciation	13,947,804
	Futures Contracts	Equity	Futures unrealized appreciation	10,858,815
	Futures Contracts	Interest Rate	Futures unrealized appreciation	45,382,324
			<b>Totals</b>	<u>\$ 95,463,405</u>
	Futures Contracts	Commodity	Futures unrealized depreciation	\$ (5,320,739)
	Futures Contracts	Currency	Futures unrealized depreciation	(375,820)
	Futures Contracts	Equity	Futures unrealized depreciation	(6,885,628)
	Futures Contracts	Interest Rate	Futures unrealized depreciation	(14,056,186)
			<b>Totals</b>	<u>\$ (26,638,373)</u>
	Foreign Forward Currency Contract	Currency	Unrealized appreciation on forward currency exchange contracts	\$ 163,251,343
	Foreign Forward Currency Contract	Currency	Unrealized depreciation on forward currency exchange contracts	(58,167,416)
			<b>Totals</b>	<u>\$ 105,083,927</u>
<b>Buffered Shield</b>				
	Call options purchased	Equity	Investments in securities, at value	\$ 2,999,290
	Put options purchased	Equity	Investments in securities, at value	252,340
	Call options written	Equity	Options written, at value	(990,590)
	Put options written	Equity	Options written, at value	(474,720)
			<b>Totals</b>	<u>\$ 1,786,320</u>

# CATALYST FUNDS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

The effect of derivative instruments on the Statements of Operations for the year or period ended June 30, 2024, were as follows:

Fund	Derivative	Risk Type	Location of gain (loss) on derivatives	Realized and unrealized gain (loss) on derivatives
Dynamic Commodity	Futures	Commodity	Net realized gain on futures	\$ 239,704
	Futures	Commodity	Net change in unrealized appreciation on futures	61,243
	<b>Totals</b>			<b>\$ 300,947</b>
Warrington	Options purchased	Equity	Net realized loss from options purchased	\$ (16,936,738)
	Options written	Equity	Net realized gain from options written	17,869,070
	Options purchased	Equity	Net change in unrealized appreciation on options purchased	454,545
	Options written	Equity	Net change in unrealized depreciation on options written	(292,050)
	<b>Totals</b>			<b>\$ 1,094,827</b>
Systematic Alpha	Swap Contracts	Equity/Currency /Commodity/ Interest *	Net realized gain from swaps	\$ 35,494,749
	Swap Contracts	Equity/Currency /Commodity/ Interest *	Net change in unrealized appreciation on swaps	4,979,888
	<b>Totals</b>			<b>\$ 40,474,637</b>
Enhanced Multi-Asset	Futures	Equity	Net realized gain from futures	\$ 1,647,132
		Commodity	Net realized gain from futures	494,117
		Currency	Net realized gain from futures	5,093
		Interest Rate	Net realized loss from futures	(108,428)
	<b>Totals</b>			<b>\$ 2,037,914</b>
	Forward Contracts	Currency	Net realized gain on foreign currency transactions	\$ 10,416
	Futures	Equity	Net change in unrealized depreciation on futures	73,280
		Commodity	Net change in unrealized depreciation on futures	13,151
		Currency	Net change in unrealized depreciation on futures	6,761
		Interest Rate	Net change in unrealized depreciation on futures	(80,584)
<b>Totals</b>			<b>\$ 12,608</b>	
Forward Contracts	Currency	Net change in unrealized appreciation on foreign currency translations	\$ 218,564	
Hedged Equity	Options purchased	Equity	Net realized loss from options purchased	\$ (2,059,414)
	Options written	Equity	Net realized gain from options written	427,194
	Futures	Equity	Net realized gain from futures	3,615
	Options purchased	Equity	Net change in unrealized depreciation on options purchased	(143,100)
	Options written	Equity	Net change in unrealized appreciation on options written	57,788
	Futures	Equity	Net change in unrealized appreciation on futures	289,326
<b>Totals</b>			<b>\$ (1,424,591)</b>	
Millburn Hedge Strategy	Futures	Commodity	Net realized gain from futures	\$ 168,222,722
		Currency	Net realized gain from futures	17,320,520
		Equity	Net realized gain from futures	39,702,181
		Interest Rate	Net realized gain from futures	230,097,251
	<b>Totals</b>			<b>\$ 455,342,674</b>
	Forward Contracts	Currency	Net realized loss on foreign currency transactions	\$ (100,292,323)
	Futures	Commodity	Net change in unrealized appreciation on futures	10,819,109
		Currency	Net change in unrealized appreciation on futures	8,619,706
		Equity	Net change in unrealized depreciation on futures	(10,582,039)
		Interest Rate	Net change in unrealized depreciation on futures	(39,997,164)
<b>Totals</b>			<b>\$ (31,140,388)</b>	
Forward Contracts	Currency	Net change in unrealized appreciation on foreign currency translations	\$ 97,482,816	
Buffered Shield	Options purchased	Equity	Net realized gain from options purchased	\$ 1,489,948
	Options written	Equity	Net realized gain from options written	861,977
	Options purchased	Equity	Net change in unrealized appreciation on options purchased	1,023,209
	Options written	Equity	Net change in unrealized depreciation on options written	(1,023,728)
<b>Totals</b>			<b>\$ 2,351,406</b>	

\* The risk types relates to the positions in the underlying index, which can be found on the counterparties website as referenced in the state of Investment.

# CATALYST FUNDS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

The notional value of derivative instruments outstanding as of June 30, 2024, as disclosed in the Schedules of Investments and the amounts realized and changes in unrealized gains and losses on derivative instruments during the period 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, 2024:

Dynamic Commodity	Counterparty	Gross Amounts of Recognized Assets	Derivatives available for Offset	Net Amounts of Assets	Gross Amounts Not Offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments Pledged	Cash Collateral Received (2)	
Description of Asset:							
Futures Contracts	Goldman Sachs	\$ 178,232	\$ (45,856)	\$ 132,376	-	\$ -	\$ 132,376
Total		\$ 178,232	\$ (45,856)	\$ 132,376	-	\$ -	\$ 132,376
					Financial Instruments Pledged	Cash Collateral Pledged (2)	
Description of Liability:							
Futures Contracts	Goldman Sachs	\$ (45,856)	\$ 45,856	\$ -	-	\$ -	\$ -
Total		\$ (45,856)	\$ 45,856	\$ -	-	\$ -	\$ -
<b>Systematic Alpha</b>							
					Financial Instruments Pledged	Cash Collateral Received (2)	
Description of Asset:	Counterparty	Gross Amounts of Recognized Assets	Derivatives available for Offset	Net Amounts of Assets			
Total Return Swap	BNP Paribas	\$ 7,302,567 <sup>(1)</sup>	\$ -	\$ 7,302,567	\$ -	\$ -	\$ 7,302,567
Total Return Swap	CIBC	\$ 3,199,420 <sup>(1)</sup>	\$ -	\$ 3,199,420	\$ -	\$ -	\$ 3,199,420
Total		\$ 10,501,987	\$ -	\$ 10,501,987	\$ -	\$ -	\$ 10,501,987
<b>Enhanced Multi-Asset</b>							
					Financial Instruments Pledged	Cash Collateral Received	
Description of Asset:	Counterparty	Gross Amounts of Recognized Assets	Derivatives available for Offset	Net Amounts of Assets			
Futures Contracts	J.P. Morgan	\$ 345,413	\$ (332,805)	\$ 12,608	\$ -	\$ -	\$ 12,608
Forward Contracts	Deutsche Bank	302,324	(81,706)	220,618	-	-	220,618
Total		\$ 647,737	\$ (414,511)	\$ 233,226	\$ -	\$ -	\$ 233,226
					Financial Instruments Pledged	Cash Collateral Pledged (2)	
Description of Liability:	Counterparty	Gross Amounts of Recognized Liabilities	Derivatives available for Offset	Net Amounts of Liabilities			
Futures Contracts	J.P. Morgan	\$ (332,805)	\$ 332,805	\$ -	\$ -	\$ -	\$ -
Forward Contracts	Deutsche Bank	(81,706)	81,706	-	-	-	-
Total		\$ (414,511)	\$ 414,511	\$ -	\$ -	\$ -	\$ -

# CATALYST FUNDS

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

### Millburn Hedge Strategy

Description of Asset:	Counterparty	Gross Amounts of Recognized Assets	Derivatives available for Offset	Net Amounts of Assets	Financial Instruments Pledged	Cash Collateral Received	Net Amount
Futures Contracts	Bank of America Merrill Lynch	\$ 13,993,022	\$ (5,298,559)	\$ 8,694,463	\$ -	\$ -	\$ 8,694,463
Futures Contracts	Deutsche Bank	12,167,588	(2,302,181)	9,865,407	-	-	9,865,407
Futures Contracts	Goldman Sachs	69,302,795	(19,037,633)	50,265,162	-	-	50,265,162
Forward Contracts	Bank of America Merrill Lynch	73,201,668	(22,291,646)	50,910,022	-	-	50,910,022
Forward Contracts	Deutsche Bank	90,049,675	(35,875,770)	54,173,905	-	-	54,173,905
Total		<u>\$ 258,714,748</u>	<u>\$ (84,805,789)</u>	<u>\$ 173,908,959</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 173,908,959</u>
Description of Liability:	Counterparty	Gross Amounts of Recognized Liabilities	Derivatives available for Offset	Net Amounts of Liabilities	Financial Instruments Pledged	Cash Collateral Pledged (2)	Net Amount
Futures Contracts	Bank of America Merrill Lynch	\$ (5,298,559)	\$ 5,298,559	\$ -	\$ -	\$ -	\$ -
Futures Contracts	Deutsche Bank	(2,302,181)	2,302,181	-	-	-	-
Futures Contracts	Goldman Sachs	(19,037,633)	19,037,633	-	-	-	-
Forward Contracts	Bank of America Merrill Lynch	(22,291,646)	22,291,646	-	-	-	-
Forward Contracts	Deutsche Bank	(35,875,770)	35,875,770	-	-	-	-
Total		<u>\$ (84,805,789)</u>	<u>\$ 84,805,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(1) Value as presented in the Schedule of Investments.

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

### c) Deposits with Broker for futures and options

Fund	Broker	Deposit with Broker
Dynamic Commodity Warrington	Goldman Sachs	\$ 1,005,882
	ADM	4,949,882
	StoneX	2,879,048
	Rosenthal Collins Group	879
	J.P. Morgan	2,191,146
Enhanced Multi-Asset Hedged Equity	Wedbush	618,873
	Bank of America Merrill Lynch	27,108,987
Millburn Hedge Strategy	Deutsche Bank	50,175,689
	Goldman Sachs	8,774,165
	StoneX	12,832
Buffered Shield		

d) Investment Companies – Hedged Equity, Enhanced Multi-Asset, Millburn Hedge Strategy and Buffered Shield concentrate their investments in exchange traded funds (“ETFs”) and, therefore, are more susceptible to ETF risk. Some Funds may invest in other investment companies, including closed-end funds and ETFs. ETFs are a type of 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, 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 of the underlying funds is subject to its own specific risks, but the advisor and/or sub-advisor expect 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.

As of and during the year or period ended June 30, 2024, 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, 2024, the Funds did not incur any interest or penalties. As required, the Funds’ officers have analyzed the Funds’ tax positions taken on Federal income tax returns for all open tax years (tax years or periods ended 2021-2023 for the Funds) or expected to be taken in 2024 and has concluded that no provision for income tax is required in these financial statements. The tax filings are open for

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

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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 the 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 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) 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.

h) 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.

i) 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 intended dividend and capital gain declaration policy:

<u>Fund</u>	<u>Income Dividends</u>	<u>Capital Gains</u>
Dynamic Commodity	Annually	Annually
Warrington	Annually	Annually
Systematic Alpha	Monthly	Annually
Enhanced Multi-Asset	Annually	Annually
Hedged Equity	Annually	Annually
Millburn Hedge Strategy	Annually	Annually
Buffered Shield	Annually	Annually

j) 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.

k) 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.

l) 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 are not subject to 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 C-1 shares for certain redemption transactions within one year following such investments. The respective shareholders pay such CDSC charges, which are not an expense of the Funds. For the year or period ended June 30, 2024, there were no CDSC fees paid by the shareholders of Dynamic Commodity, Warrington, Systematic Alpha, Enhanced Multi-Asset, Hedged Equity, Millburn Hedge, and Buffered Shield.

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

m) Forward Exchange Contracts - Millburn Hedge Strategy and Enhanced Multi-Asset have entered into a foreign exchange contract agreement with Bank of America Merrill Lynch and Deutsche Bank as a part of its investment strategy. When executing forward contracts, the Fund is obligated to buy or sell a foreign currency at a specified rate on a certain date in the future. With respect to sales of forwards contracts, the Fund would incur a loss if the value of the contract increases between the date the forward contract is opened and the date the forward contract is closed. The Fund realizes a gain if the value of the contract decreases between those dates. With respect to purchases of forward contracts, the Fund would incur a loss if the value of the contract decreases between the date the forward contract is opened and the date the forward contract is closed. The Fund realizes a gain if the value of the contract increases between those dates. The Fund is exposed to foreign currency risk as a result of changes in value of the underlying financial instruments. The Fund is also exposed to credit risk associated with counterparty nonperformance on these forward contracts, which is typically limited to the unrealized gain on each open contract.

Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from the changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, forward exchange contracts, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the company's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities other than investments in securities at fiscal period end, resulting from changes in exchange rates.

n) Cash – The Funds consider their investments in an FDIC insured interest bearing savings account to be cash. The Funds maintain cash balances, which, at times, may exceed federally insured limits. The Funds maintain 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 or period ended June 30, 2024, 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
Dynamic Commodity	\$ 6,999,341	\$ 8,884,263	\$ 1,153,595	\$ 1,662,000
Warrington	-	-	-	-
Systematic Alpha	393,508,868	20,357,375	-	-
Enhanced Multi-Asset	8,371,061	391,808	-	-
Hedged Equity	6,183,666	4,617,774	-	-
Millburn Hedge Strategy	1,962,779,111	1,570,237,085	2,661,963,497	2,965,442,995
Buffered Shield	-	18,963,552	-	-

## (3) INVESTMENT ADVISORY AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS

CCA acts as investment advisor for the Funds pursuant to the terms of a 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 directs 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 operations of its Fund's portfolios. 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, as of the last day of each month, an annualized fee as shown in the below table, such fees to be computed daily based upon daily average net

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

assets of the Funds. The Funds' sub-advisors are paid by the Advisor, except the Dynamic Commodity and Millburn Hedge Strategy Funds, each pay its sub-advisor on behalf of the Advisor.

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 maintain 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 and litigation expenses) do not exceed the limitation shown in the table below, and is based on the Funds' average daily net assets.

For the year or period ended June 30, 2024, the Advisor waived 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 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		Expense Limitation				Investment	
	Advisory					Advisory Waived/		
	Fee	CI A	CI C	CL I	C-1	Expires	Expenses Reimbursed	
Dynamic Commodity	1.75%	2.24%	2.99%	1.99%	N/A	10/31/2024	\$ 199,383	
Warrington	1.75%	2.24%	2.99%	1.99%	N/A	10/31/2024	97,182	
Systematic Alpha	1.50%	2.02%	2.77%	1.77%	N/A	10/31/2024	-	
Enhanced Multi-Asset	1.75%	2.24%	2.99%	1.99%	N/A	10/31/2025	90,533	
Hedged Equity	1.25%	1.74%	2.49%	1.49%	N/A	10/31/2024	118,441	
Millburn Hedge Strategy	1.75%	N/A	N/A	N/A	N/A	N/A	-	
Buffered Shield	1.25%	1.48%	2.23%	1.23%	N/A	10/31/2024	183,992	

#### Recapture Expires

Fund	June 30,		
	2025	2026	2027
Dynamic Commodity	\$ 174,001	\$ 151,605	\$ 199,383
Warrington	44,482	68,573	97,182
Systematic Alpha	12,593	122,949	N/A
Enhanced Multi-Asset	N/A	N/A	90,533
Nasdaq-100	123,326	134,268	118,441
Millburn Hedge Strategy	N/A	N/A	N/A
Buffered Shield	304,113	241,278	183,992

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 and C-1 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 and C-1 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 the Advisor for distribution related expenses. Brokers may receive a 1.00% commission from the Distributor for the sale of Class C and C-1 shares. Catalyst Mutual Funds Distributors, LLC, acts as a wholesale marketing and distribution agent for the Funds. As compensation for these

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

services, Catalyst Mutual Funds 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.

For the year or period ended June 30, 2024 the 12b-1 expenses incurred by the Funds were as follows:

Fund	12b-1 Fees		
	Class A	Class C	Class C-1
Dynamic Commodity	\$ 4,545	\$ 6,436	N/A
Warrington	37,607	118,608	N/A
Systematic Alpha	75,391	74,576	N/A
Enhanced Multi-Asset	493	5	N/A
Hedged Equity	1,464	14,296	N/A
Millburn Hedge Strategy	1,200,693	3,808,995	333,014
Buffered Shield	23,960	35,338	N/A

Pursuant to the Management Services Agreement between the Trust and MFund, an affiliate of the Advisor, MFund 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 (the "**Compliance Services Agreement**"), MFund an affiliate of the Advisor, provides chief compliance officer services to the Funds. For these services, the Funds pay MFund \$1,200 per month for the first fund in the fund family and \$400 each 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**") - 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, 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.

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

#### (4) AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
Dynamic Commodity	\$ 9,625,364	\$ 558,712	\$ (883,485)	\$ (324,773)
Warrington	94,808,596	-	(23,958)	(23,958)
Systematic Alpha	676,077,429	172,084	(1,130,367)	(958,283)
Enhanced Multi-Asset	16,379,896	54,942	(244,290)	(189,348)
Hedged Equity	15,628,585	4,292,247	(666,791)	3,625,456
Millburn Hedge Strategy	6,221,298,524	903,025,721	(29,135,585)	873,890,136
Buffered Shield	22,170,434	1,887,898	(1,626,031)	261,867

#### (5) DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax character of distributions paid for the years ended June 30, 2024 and June 30, 2023 was as follows:

<u>For year ended 6/30/2024</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Dynamic Commodity	\$ -	\$ -	\$ -
Warrington	985,279	-	985,279
Systematic Alpha	7,811,682	-	7,811,682
Enhanced Multi-Asset	-	-	-
Hedged Equity	-	-	-
Millburn Hedge Strategy	133,577,938	-	133,577,938
Buffered Shield	861,294	-	861,294

<u>For year ended 6/30/2023</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Dynamic Commodity	\$ 3,376,091	\$ -	\$ 3,376,091
Warrington	1,435,202	-	1,435,202
Systematic Alpha	454,608	-	454,608
Enhanced Multi-Asset	-	-	-
Hedged Equity	236,207	81,764	317,971
Millburn Hedge Strategy	293,293,273	103,281,168	396,574,441
Buffered Shield	349,377	-	349,377

As of June 30, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Capital Gains</u>	<u>Post October Loss and Late Year Loss</u>	<u>Capital Loss Carry Forwards</u>	<u>Other Book/Tax Differences</u>	<u>Unrealized Appreciation/ (Depreciation)</u>	<u>Total Accumulated Earnings/(Deficits)</u>
Dynamic Commodity	\$ 453,555	\$ -	\$ (27,632)	\$ (995,474)	\$ -	\$ (324,782)	\$ (894,333)
Warrington	1,684,218	-	(923,683)	(996,427,098)	-	(23,958)	(995,690,521)
Systematic Alpha	47,575,026	-	(9,107)	(230,513)	-	(958,283)	46,377,123
Enhanced Multi-Asset	1,837,300	887,168	-	-	-	(191,402)	2,533,066
Hedged Equity	-	-	(883,159)	(673,407)	-	3,625,456	2,068,890
Millburn Hedge Strategy	202,165,041	-	-	-	-	873,902,454	1,076,067,495
Buffered Shield	183,459	-	-	(9,733,626)	(1,879,644)	261,867	(11,167,944)

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

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, swaps, non-equity options, future contracts and forward foreign currency contracts, deemed dividend distributions, and tax adjustments for C-Corporations and partnerships. 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:

	<b>Late Year Losses</b>
Dynamic Commodity	\$ -
Warrington	-
Systematic Alpha	-
Enhanced Multi-Asset	-
Hedged Equity	48,761
Millburn Hedge Strategy	-
Buffered Shield	-

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:

	<b>Post October Losses</b>
Dynamic Commodity	\$ 27,632
Warrington	923,683
Systematic Alpha	9,107
Enhanced Multi-Asset	-
Hedged Equity	834,398
Millburn Hedge Strategy	-
Buffered Shield	-

At June 30, 2024, the Funds below had capital loss carry forwards for federal income tax purposes available to offset future capital gains as well as capital loss carryforwards utilized as follows:

	<b>Short-Term Non-Expiring</b>	<b>Long-Term Non-Expiring</b>	<b>Total</b>	<b>CLCF Utilized</b>
Dynamic Commodity	\$ 153,500	\$ 841,974	\$ 995,474	\$ -
Warrington	396,316,004	600,111,094	996,427,098	2,018,510
Systematic Alpha	230,513	-	230,513	-
Enhanced Multi-Asset	-	-	-	-
Hedged Equity	636,118	37,289	673,407	-
Millburn Hedge Strategy	-	-	-	-
Buffered Shield	5,816,576	3,917,050	9,733,626	1,395,738

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

During the fiscal period ended June 30, 2024, 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, non-deductible expenses, accumulated losses from the Funds' wholly owned subsidiaries, and equalization credits resulted in reclassifications for the Funds for the fiscal year ended June 30, 2024 as follows:

	<u>Paid In</u> <u>Capital</u>	<u>Accumulated</u> <u>Earnings (Deficit)</u>
Dynamic Commodity	\$ -	\$ -
Warrington	-	-
Systematic Alpha	2,341,953	(2,341,953)
Enhanced Multi-Asset	(6,442)	6,442
Hedged Equity	(96,412)	96,412
Millburn Hedge Strategy	-	-
Buffered Shield	-	-

#### (6) LINE OF CREDIT

Currently, the Funds have a \$150,000,000 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 22, 2025. 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, 2024, Dynamic Commodity, Warrington, Enhanced Multi-Asset and Millburn Hedge Strategy did not access the line of credit. The Funds accessed the line of credit, based only on the days borrowed, as follows:

	<u>Average Amount</u> <u>Borrowings</u> <u>Outstanding</u>	<u>Number of Days</u> <u>Outstanding</u>	<u>Interest</u> <u>Expense</u> <sup>(1)</sup>	<u>Average</u> <u>Interest Rate</u>	<u>Outstanding</u> <u>Borrowings</u> <u>6/30/2024</u>
Dynamic Commodity	\$ -	\$ -	\$ -	-	\$ -
Warrington	-	-	-	-	-
Systematic Alpha	-	-	-	-	-
Enhanced Multi-Asset	-	-	-	-	-
Hedged Equity	317,439	99	7,412	8.49%	-
Millburn Hedge Strategy	-	-	-	-	-
Buffered Shield	332,251	52	4,071	8.48%	-

<sup>(1)</sup> Includes only Interest Expense for the year or period ended June 30, 2024 and may not tie back to the Statements of Operations, which also may include overdrafts, line of credit fees, and broker interests.

#### (7) UNDERLYING INVESTMENTS IN OTHER INVESTMENT COMPANIES

Each underlying fund, including each ETF, is subject to specific risks, depending on the nature of the underlying fund. These risks could include liquidity risk, sector risk, foreign and related currency risk, as well as risks associated with real estate investments and commodities. Investors in the Funds will indirectly bear fees and expenses charged by the underlying investment companies in which the Funds invest in addition to the Funds' direct fees and expenses.

The performance of Buffered Shield will be directly affected by the performance of the iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF, PGIM Ultra Short Bond ETF and Vanguard Short-Term Corporate Bond ETF. The performance of Warrington will be directly affected by the performance of the First American Treasury Obligations Fund, Class X. The performance of Enhanced Multi-Asset will be directly affected by the performance of iShares Core U.S. Aggregate Bond ETF and the First American Treasury Obligations Fund, Class X. The financial statements of the iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF, PGIM Ultra Short Bond ETF, Vanguard Short-Term Corporate Bond ETF, iShares Core U.S. Aggregate Bond ETF and First American Treasury Obligations Fund, Class X, including the Schedule of Investments, can be found at the SEC's website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with the Fund's financial statements. As of June 30, 2024, the percentage of Buffered Shield's net assets invested in iShares Trust iShares 1-5 Year Investment Grade Corporate Bond ETF, PGIM Ultra Short Bond ETF and Vanguard Short-Term Corporate Bond ETF were 34.2%, 27.2% and

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

28.1%, respectively. The percentage of Warrington's net assets invested in First American Treasury Obligations Fund, Class X were 44.2%. The percentage of Enhanced Multi-Asset's net assets invested in iShares Core U.S. Aggregate Bond ETF and the First American Treasury Obligations Fund, Class X were 39.3% and 42.0%, respectively.

#### (8) SECURITIES LENDING

The Funds have entered into a Securities Lending Agreement ("**Agreement**") with US Bank NA. Each participating Fund can lend their 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 Fund's 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, 2024.

Fund	Market Value of Loaned Securities	Market Value of Collateral	Percentage of Total Investment Income
Hedged Equity*	\$ 1,308,861	\$ 1,344,243	5.05%

\* 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%.

The following table presents financial instruments that are subject to enforceable netting arrangements as of June 30, 2024:

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 Pledged	
<b>Hedged Equity</b>							
Assets							
Securities Loaned	US Bank	\$ 1,308,861	\$ -	\$ 1,308,861	\$ (1,308,861)	\$ -	\$ -

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

## CATALYST FUNDS

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

June 30, 2024

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#### (9) 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, 2024, 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:

<u>Owner (1)</u>	<u>Dynamic Commodity</u>	<u>Warrington</u>	<u>Systematic Alpha</u>	<u>Enhanced Multi-Asset</u>	<u>Hedged Equity</u>	<u>Buffered Shield</u>
Charles Schwab	-	-	30%	-	61%	29%
National Financial Services LLC	-	39%	-	-	-	-
Aspect Capital Limited	-	-	-	87%	-	-
LPL Financial	50%	-	33%	-	-	-

(1) These owners are comprised of multiple investors and accounts.

#### (10) 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. Management has determined that 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/Millburn Dynamic Commodity Strategy Fund, Catalyst/Warrington Strategic Program Fund, Catalyst Systematic Alpha Fund, Catalyst/Aspect Enhanced Multi-Asset Fund, Catalyst Nasdaq-100 Hedged Equity Fund, Catalyst/Millburn Hedge Strategy Fund and Catalyst Buffered Shield 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 Funds listed below (the “Funds”), each a series of Mutual Fund Series Trust, as of June 30, 2024, the related consolidated (where noted) statements of operations, consolidated (where noted) statements of changes in net assets and consolidated (where noted) financial highlights for each of the periods indicated below, 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 the Funds as of June 30, 2024, the results of their operations, the changes in net assets and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Names</b>	<b>Statements of Operations</b>	<b>Statements Changes in Net Assets and Financial Highlights</b>
Catalyst/Millburn Dynamic Commodity Strategy Fund, Catalyst/Warrington Strategic Program Fund, Catalyst Systematic Alpha Fund, Catalyst Nasdaq-100 Hedged Equity Fund, Catalyst/Millburn Hedge Strategy Fund and, Catalyst Buffered Shield Fund	For the year ended June 30, 2024	For the years ended June 30, 2024 and 2023
Catalyst/Aspect Enhanced Multi-Asset Fund	For the period from December 28, 2023 (commencement of operations), through June 30, 2024	

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, 2024, by correspondence with the custodians. 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*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
August 29, 2024

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**June 30, 2024**

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 Dynamic Commodity Strategy 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, and Catalyst Enhanced Income Strategy Fund

In connection with a meeting held on May 8, 9, and 28, 2024, 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 Dynamic Commodity Strategy Fund (“Millburn DCS”), 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”) and Catalyst Enhanced Income Strategy Fund (“Catalyst EIS”) (collectively, the “Catalyst Renewal 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 reviewed Catalyst’s corporate structure, officers, and compliance record and reviewed the key personnel servicing the Catalyst Renewal Funds, noting their expertise and years of experience. The Board considered that Catalyst provided continuous oversight of the sub-advisers for the Catalyst Renewal Funds noting that Catalyst assessed and monitored portfolio risk for the Catalyst Renewal Funds and oversaw each sub-advisers’ risk management program. The Board noted that Catalyst continued expansion of its investment operations and resources. The Board discussed Catalyst’s compliance program, and the observations of the Trust’s chief compliance officer related to the program. The Board considered the extent of services provided by Catalyst, including valuation support, management of the derivatives risk management program, proxy voting and reporting, and other critical operational and regulatory functions. The Board agreed that the adviser was appropriately focused on risk management, which was beneficial to the Catalyst Renewal Funds and their respective shareholders.

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

The Board concluded that Catalyst's services to the Funds were comprehensive, and the quality of service met the Board's expectations.

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

*Catalyst SA:* The Board observed that Catalyst SA significantly outperformed its peer group average, Morningstar category and benchmark indexes, for all time periods with the exception of the S&P 500 TR Index for the 1-year period. The Board noted the inception performance numbers contained the performance data from the prior strategy which was significantly different than the current strategy.

*Warrington SP:* The Board commented that Warrington SP underperformed its peer group average, Morningstar category and benchmark index for the 1-year, 5-year and 10-year periods but outperformed its peer group for the 3-year period. The Board noted that Catalyst explained that Warrington SP did not have the same level of long equities exposure as the funds in its peer group. The Board acknowledged that Warrington SP had changed its investment strategies and not all time periods were equally relevant and noted the Fund had provided strong returns in prior down markets.

*Catalyst Shield:* The Board discussed that Catalyst Shield underperformed its peer group and Morningstar category over the 3-year and 5-year periods but outperformed its peer group for the 1-year period. The Board observed that Catalyst Shield underperformed the benchmark index for all time periods. The Board recognized that Catalyst attributed the recent underperformance to Catalyst Shield's losses on short-term credit used as collateral in the portfolio and the strong returns of the S&P 500.

*Millburn DCS:* The Board discussed that Millburn DCS outperformed the Bloomberg Commodity Index but underperformed the Peer Group and Morningstar Systematic Trend category and Morningstar Broad Basket category for the 1-year period. The Board noted that Millburn DCS underperformed its peer group, benchmark index and Commodities Broad basket Morningstar Category for all other periods. The Board recognized that Millburn DCS changed sub-adviser and investment strategy in 2021 so not all time periods were equally relevant to assessing Millburn DCS, and that the new strategy should be given additional time to fully assess its performance.

*Millburn HS:* The Board observed that Millburn HS outperformed its peer group average, Macro Trading Morningstar Category and BofA US 3-Month Treasury Bill TR Index over all time periods. The Board commented that Millburn HS underperformed the Multi-strategy Morningstar category for the 1-year period, Systematic Trend Morningstar category for the 5-year period and Credit Suisse MF Hedge Fund Index for the 3-year and 5-year periods. The Board recognized that the Fund trailed its benchmark, the S&P 500 index for all periods but noted that the investment strategy was not designed to outperform the S&P 500 in times of strong markets.

*Catalyst HE:* The Board observed that Catalyst HE significantly outperformed its peer group average, the Derivative Income and the Options Trading Morningstar categories and outperformed the S&P 500 TR Index for the 1-year period. The Board commented that Catalyst HE had underperformed its peer group average, the Derivative Income and the Options Trading Morningstar categories and S&P 500 TR Index and NASDAQ-100 Index for the 3-year and 5-year periods. The Board noted that Catalyst HE changed strategies in 2020 and therefore the 1- and 3-year time periods were the most relevant performance periods.

*Catalyst IB:* The Board noted that Catalyst IB had outperformed the benchmark index but underperformed its peer group average and Morningstar category for the 1-year period. The Board acknowledged that Catalyst explained that Catalyst IB outperformed the S&P 500 as a result of strategic

## CATALYST FUNDS

### **SUPPLEMENTAL INFORMATION (Unaudited) (continued)**

June 30, 2024

stock selections but underperformed the peer group and Morningstar category because its portfolio did not include some of the top performers included in the peer group's portfolios and benchmark index. The Board noted that Catalyst IB underperformed its peer group average, Morningstar category and benchmark index for the 3-, 5-, and 10-year periods. The Board observed that Catalyst explained this underperformance was a largely result of Catalyst IB's defensive positioning in March and April 2020.

Catalyst Energy: The Board noted that Catalyst Energy underperformed its peer group average for the 1-year, 5-year and since inception periods and underperformed its Morningstar category for the 1-year period. The Board recognized that Catalyst Energy outperformed its peer group average and Morningstar category for the 3-year period. The Board noted that Catalyst Energy underperformed the Alerian MLP TR Index across all periods but recognized that SL Advisors attributed the underperformance to the returns of corporations underperforming MLPs. The Board observed that as a registered investment company, Catalyst Energy had additional restrictions on its investments that the benchmark index did not.

MAP Global Equity: The Board discussed that MAP Global Equity underperformed its peer group average, Morningstar category and benchmark indexes for all periods. The Board observed that Catalyst noted that the Fund did not invest in the "magnificent 7" stocks which led to higher returns for the peer group.

MAP Global Balanced: The Board noted that MAP Global Balanced underperformed its peer group average, Morningstar category, MSCI ACWI Index and blended indexes for all time periods. The Board acknowledged Catalyst's explanation that MAP Global Balanced underperformed the benchmarks for the 1-year period due to the Fund's lack of exposure to the "magnificent 7" securities along with the over exposure to and losses in the utilities sector. The Board noted for the 3- and 5-year periods, Catalyst attributed the underperformance to over exposure in the Consumer Staples, Communications Services and Energy sectors.

Lyons TA: The Board noted that Lyons TA had strong 1-year performance and outperformed all benchmarks for the 1-year and since inception periods but underperformed all benchmarks for the 3-year period. The Board observed that the Fund outperformed its peer group average and Morningstar category but underperformed the Lipper Flexible Portfolio Funds Index for the 5-year period. The Board noted Catalyst's explanation that the 3-year underperformance was due to Lyons TA's defensive positioning in July 2022 – May 2023.

Catalyst DA: The Board observed Catalyst DA underperformed its peer group average, Morningstar category and S&P 500 TR Index for the 1-year, 5-year and since inception periods. The Board noted that Catalyst DA outperformed its peer group average and Morningstar category for the 3-year period but slightly trailed the benchmark index. The Board recognized that Catalyst attributed the underperformance to the lack of large cap stocks in Catalyst DA.

Catalyst Insider: The Board observed that Catalyst Insider had outperformed the Short-Term Bond Morningstar category and the Bloomberg US Government/Credit 1-3 Year TR Index for the 1-, 3- and 5-year periods. The Board discussed that Catalyst Insider performed similarly to but trailed the peer group average for all time periods.

SMH High Income: The Board commented that SMH High Income had outperformed its peer group average, Morningstar category and BofA Merrill Lynch US Cash Pay High Yield Index for the 1- and 5-year periods and provided similar performance for the 3-year period. The Board noted SMH High Income underperformed all benchmarks for the 10-year period. The Board discussed that Catalyst noted the 10-year underperformance included commodity exposure from 2014-2015 but that since that time, the strategy had performed well.

## CATALYST FUNDS

### ***SUPPLEMENTAL INFORMATION (Unaudited) (continued)***

**June 30, 2024**

*SMH Total Return:* The Board discussed that SMH Total Return performed in line with its peer group average and outperformed all other benchmarks for the 1-year period other than the S&P 500 TR Index and blended index. The Board noted that SMH Total Return outperformed the peer group average, Morningstar category and BofA Merrill Lynch US Cash Pay High Yield Index for the 3- and 5-year periods but trailed all benchmarks for the 10-year period. The Board recognized that Catalyst attributed the underperformance to SMH Total Return's strategy of not being fully invested in equities and, therefore, it should not be expected to track the performance of the S&P 500 in strong markets.

*CIFC SSI:* The Board noted that CIFC SSI outperformed its peer group average and Morningstar category for all periods but underperformed the S&P LSTA US Leveraged Loan 100 Index for all periods. The Board discussed that CIFC SSI had changed its sub-adviser and, therefore, the most relevant periods were the 1-, 3-, and 5-year periods.

*Catalyst EIS:* The Board observed that Catalyst EIS underperformed all of its benchmarks for the 1-year period but outperformed all benchmarks since inception. The Board noted Catalyst EIS outperformed the Bloomberg US Aggregate Bond Index and Bloomberg MBS Index for the 3- and 5-year periods and peer group average for the 5-year period but trailed both Morningstar categories for the same periods. The Board discussed that Catalyst explained that Catalyst EIS had been forced to sell securities in a weak market which hurt overall performance.

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

*Fees and Expenses:* The Board discussed the advisory fee paid by each of the Catalyst Renewal Funds and compared it to the fees charged to the peer group funds, and the funds in each of the Catalyst Renewal Funds' Morningstar category. The Board reviewed the expense limitation agreements in place with respect to the Catalyst Renewal 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 reviewed 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 Funds by the adviser, 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 median and average for the peer group and Morningstar category but was well below the high for each. The Board added that the net expense ratio was above the median and average for the Morningstar category but was below the median and average for the peer group.

*Warrington SP:* The Board noted that the advisory fee was above the median and average for the peer group and Morningstar category but was well below the high for each. The Board added that the net expense ratio was above the median and average for the Morningstar category but was below the median and average for the peer group.

*Catalyst Shield:* The Board observed that both the advisory fee and net expense ratio were higher than the medians and averages of its peer group and Morningstar category but were significantly below the highs of each.

*Millburn DCS:* The Board observed the advisory fee was above the median and averages for the peer group and Systematic Trend and Commodities Broad Basket Morningstar categories. The Board added the Millburn DCS' advisory fee was below the highs for the peer group and Systematic Trend Morningstar category but was the highest for the Commodities Broad Basket Morningstar category. The Board noted

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

that the net expense ratio was the highest for the Commodities Broad Basket Morningstar category and was below the high for the Systematic Trend Morningstar category. The Board recognized Catalyst's explanation that Millburn DCS did not fit well into either of the Morningstar categories given the Fund's managed future-type strategy and that when the fee waiver was taken into effect, the net advisory fee received after waivers was below the peer group average and within the range of both Morningstar categories.

Millburn HS: The Board observed the advisory fee was tied for the high of the Macro Trading Morningstar category at 1.75% but was below the highs for the peer group, Multi-strategy Morningstar category and Systematic Trend Morningstar category. The Board noted that the net expense ratio was above the average and medians but well within the range for the peer group and all three Morningstar categories.

Catalyst HE: The Board acknowledged the advisory fee and net expense ratio were above the high for the Derivatives Income Morningstar category but noted both were within the ranges for the peer group, and Option Trading Morningstar category. The Board discussed Catalyst's explanation that the fees were justified given the specialized nature of the Fund and that the Option Trading Morningstar category included more similar funds to Catalyst HE than the Derivative Income Morningstar category and therefore provided a better reference.

Catalyst IB: The Board discussed that the advisory fee of 1.00% was above the median and average for the peer group and Morningstar category but was below the high of 1.25% and 1.95%, respectively. The Board added that the net expense ratio was above the median and average for the peer group and Morningstar category but below the highs for both.

Catalyst Energy: The Board discussed that Catalyst Energy's advisory fee was tied for the high in both the peer group and Morningstar category. The Board commented that the expense ratio was above the median but below the average for the Energy Limited Partnership Morningstar category.

MAP Global Equity: The Board recognized the advisory fee for MAP Global Equity was tied for the high in the peer group at 1.00% but was below the high for the Morningstar category of 1.13%. The Board added that the expense ratio of 0.96% was slightly above the median and the average of the peer group but was below the high.

MAP Global Balanced: The Board acknowledged the advisory fee was in line with the high for the peer group but was within the range for the Global Allocation Morningstar category. The Board noted MAP Global Balanced's expense ratio was slightly above the median for the peer group and median and averages for the Morningstar category but was significantly below the highs of each.

Lyons TA: The Board noted that the advisory fee of 1.25% for Lyons TA was higher than the average and median of the peer group and Morningstar category but was in line with the high of the peer group. The Board discussed that the net expense ratio for Lyons TA was well below the median and average expense ratio of the peer group and below the Morningstar category median and average expense ratio.

Catalyst DA: The Board observed that the advisory fee and net expense ratio were higher than the averages and medians of the peer group and Morningstar category, but lower than the highs of each.

Catalyst Insider: The Board discussed that the advisory fee for Catalyst Insider was above the median and average for the Short-Term Bond and High Yield Morningstar categories but was slightly above the median and in line with the average advisory fee for the peer group. The Board noted the advisory fee was well below the highs for both Morningstar categories. The Board added that the expense ratio was tied with the peer group average and below the median and was within the range for both Morningstar categories.

## CATALYST FUNDS

### **SUPPLEMENTAL INFORMATION (Unaudited) (continued)**

June 30, 2024

SMH High Income: The Board observed that the advisory fee and net expense ratio of 1.00% and 1.27%, respectively, were higher than the averages and medians of the peer group and Morningstar category but were both significantly lower than the highs of each.

SMH Total Return: The Board noted the advisory fee for SMH Total Return was above the median and average for the peer group and Moderately Conservative Allocation Morningstar category but was within the range for both. The Board commented that the net expense ratio was above the median and average for the peer group and Morningstar category and was well below the high for the peer group and in line with the high for the Morningstar category.

CIFC SSI: The Board recognized that the advisory fee was higher than the high for the peer group and the Bank Loan Morningstar category. The Board noted that the net expense ratio was equal to the peer group average, but higher than the median, and above the median and average of the Morningstar category but well below the highs of each. The Board discussed that the Fund was actively managed and that its portfolio focused on bank loans and other asset backed securities which required special expertise and experience. The Board noted Catalyst's explanation that with the expense limitation in place, the net earned advisory fee was 0.60%, which was within range of its peer group and Morningstar category.

Catalyst EIS: The Board discussed that the advisory fee was below the high for the Non-Traditional Bond Morningstar category but was above the high for the peer group and in line with the high for the Multisector Bond Morningstar Category. The Board recognized the net expense ratio was below the median for the peer group but above the average and above the median and average for both Morningstar categories but well below the highs for each. The Board observed that Catalyst explained that with the expense limitation in place, the net earned advisory fee was 1.22% which is within the range of the peer group and both Morningstar categories.

The Board concluded 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 its services to each of the Catalyst Renewal Funds. The Board considered the soft dollar benefits received by Catalyst. The Board noted that Catalyst operated Catalyst IB, Catalyst SA, MAP Global Balanced, SMH High Income, Catalyst HE, and Warrington SP at a loss, thus excessive profitability was not an issue. The Board reviewed that the other Catalyst Renewal Funds all generated a profit for Catalyst and discussed the level of profit of each Fund in actual dollars and as a percent of revenue. The Board determined these profits were not excessive.

Economies of Scale. The Board noted that the Catalyst Agreement did not contain breakpoints reducing the fee rate on assets based on certain specified levels. The Board noted that the shareholders of most of the Catalyst Renewal Funds received a benefit from the expense limitation agreements in place. The Board discussed the additional benefits that could be provided to shareholders if the Catalyst Renewal Funds reached asset levels that provide material economies of scale and determined it would review break points again as the Catalyst Renewal Funds increased AUM. The Board added that no Catalyst Renewal Fund had reached such levels where profits were excessive and agreed to revisit the issue of breakpoints at the Catalyst Agreement's next renewal.

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

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

Consideration and Renewal of the Sub-Advisory Agreements between Catalyst Capital Advisors, LLC, and Millburn Ridgefield Corporation with respect to the Catalyst/Millburn Dynamic Commodity Strategy Fund and Catalyst/Millburn Hedge Strategy Fund

In connection with a meeting held on May 8, 9, and 28, 2024, 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 sub-advisory agreements (the “Millburn Agreement”) between Catalyst Capital Advisors, LLC (“Catalyst”) and Millburn Ridgefield Corporation (“Millburn”) with respect to Catalyst/Millburn Dynamic Commodity Strategy Fund (“Millburn DCS”) and Catalyst/Millburn Hedge Strategy Fund (“Millburn HS”) (collectively, the “Millburn Funds”).

The Board examined Millburn’s responses to a series of questions regarding, among other things, its sub-advisory services provided to Millburn DCS and Millburn HS, comparative fee and expense information, and profitability from sub-advising each. 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 Millburn 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 Millburn Agreement.

*Nature, Extent and Quality of Services.* The Board discussed the changes to the portfolio management team servicing the Millburn Funds. The Board recognized that Millburn provided extensive research and analysis, used a wide array of technology, and provided trade order entry services to the Millburn Funds. The Board noted that Millburn provided cybersecurity training and continued efforts into improving its cybersecurity protocols. The Board discussed Millburn’s revised policies regarding best execution and selection of broker-dealers. The Board discussed Catalyst’s satisfaction with the nature, extent and quality of services provided by Millburn. The Board acknowledged that Millburn reported no material compliance issues or material litigation. The Board concluded that Millburn could be expected to continue providing quality services to the Millburn Funds.

*Performance.* The Board reviewed the performance of each Millburn Fund relative to its benchmarks.

*Millburn DCS:* The Board observed that Millburn DCS outperformed the Bloomberg Commodity Index but underperformed its peer group average, Morningstar Systematic Trend category and Morningstar Broad Basket category for the 1-year period. The Board noted that Millburn DCS underperformed its peer group, benchmark index and Commodities Broad basket Morningstar Category for all other periods. The Board recognized that Millburn DCS changed sub-advisers and investment strategy in 2021 so not all time periods were equally relevant to assessing Millburn DCS. The Board concluded that the sub-adviser should be afforded additional time to demonstrate the efficacy of the strategy.

## CATALYST FUNDS

### **SUPPLEMENTAL INFORMATION (Unaudited) (continued)**

June 30, 2024

Millburn HS— The Board noted that Millburn HS outperformed its peer group average, Macro Trading Morningstar Category and BofA US 3-Month Treasury Bill TR Index over all time periods. The Board recognized that Millburn HS underperformed the Multi-strategy Morningstar category for the 1-year period, Systematic Trend Morningstar category for the 5-year period and Credit Suisse MF Hedge Fund Index for the 3-year and 5-year periods. The Board commented that the Fund trailed the benchmark S&P 500 index for all periods but noted that the investment strategy was not designed to track the S&P 500's performance in times of strong markets.

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

*Fees and Expenses.* The Board discussed that Catalyst charged an advisory fee of 1.75% for each of the Millburn Funds and that Millburn received 50% of the net advisory fee except for any investments made in Millburn HS by Millburn or its employees or affiliates, in which case 100% of the net advisory fee was paid to Millburn. After further discussion, the Board concluded that the sub-advisory fee charged with respect to each of the Millburn Funds and the allocation of fees between Catalyst and Millburn was not unreasonable.

*Profitability.* The Board reviewed the profitability analysis provided by Millburn, noting that Millburn sub-advised Millburn DCS at a loss and Millburn HS at a reasonable profit. The Board concluded that excessive profitability for the Millburn Funds was not an issue with respect to Millburn at this time.

*Economies of Scale.* The Board considered whether either of the Millburn Funds had reached the size that Millburn benefited from economies of scale. The Board acknowledged economies of scale was an issue primarily considered by the Board when evaluating the advisory agreement. The Board agreed it was unlikely that Millburn benefitted from any meaningful economies of scale at current asset levels.

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

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**June 30, 2024**

Consideration and Renewal of Sub-Advisory Agreement between Catalyst Capital Advisors, LLC and Warrington Asset Management, LLC with respect to Catalyst/Warrington Strategic Program Fund

In connection with a meeting held on May 8, 9, and 28, 2024, the Board of Trustees (the “Board”) of Mutual Fund Series 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 a sub-advisory agreement (the “Warrington Agreement”) between Catalyst Capital Advisors, LLC (“Catalyst”) and Warrington Asset Management, LLC (“Warrington”) with respect to Catalyst/Warrington Strategic Program Fund (“Warrington SP”).

The Board examined Warrington’s responses to a series of questions regarding, among other things, its sub-advisory services provided to Warrington SP, comparative fee and expense information, and profitability from sub-advising Warrington SP. 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 Warrington 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 given different weight to the various factors in reaching his conclusions with respect to renewal of the Warrington Agreement.

*Nature, Extent and Quality of Services.* The Board recognized that there were no changes to Warrington personnel involved in servicing Warrington SP. The Board observed that Warrington conducted research and analysis, constructed the portfolio, and established and monitored compliance with VaR limits. The Board noted that Warrington operated proprietary models to continually conduct risk management. The Board recognized that Warrington’s CCO reviewed trade execution to ensure compliance with Warrington SP’s investment restrictions. The Board noted that Warrington reported no compliance issues and no material litigation. They considered Catalyst’s satisfaction with the services provided by Warrington and concluded that Warrington had provided quality services to the Fund.

*Performance.* The Board discussed that Warrington SP underperformed its peer group averages, Morningstar category and benchmark index for the 1-year, 5-year and 10-year periods but outperformed its peer group for the 3-year period. The Board noted that Catalyst explained Warrington SP did not have the same level of long equities exposure as the funds in its peer group. The Board acknowledged that Warrington SP had changed strategies and not all time periods were equally relevant and noted the Fund had provided strong returns in prior down markets.

*Fees and Expenses.* The Board noted that Catalyst charged an advisory fee of 1.75% for Warrington SP and that 50% of Catalyst’s net advisory fee (after certain expenses) was paid to Warrington. After further discussion, the Board concluded that the sub-advisory fee charged with respect to Warrington SP and the allocation of fees between Catalyst and Warrington were not unreasonable.

*Profitability.* The Board noted that Warrington sub-advised Warrington SP at a reasonable profit. The Board observed that the expenses used in the profit calculation were based on a percentage of Warrington’s AUM. The Board determined that excessive profitability was not an issue.

*Economies of Scale.* The Board discussed whether Warrington SP had reached the size where Warrington benefited from economies of scale. The Board acknowledged economies of scale was an issue primarily considered by the Board when evaluating the advisory agreement. The Board concluded that it was unlikely that Warrington benefitted from material economies of scale and the Board would review annually.

**CATALYST FUNDS**  
***SUPPLEMENTAL INFORMATION (Unaudited) (Continued)***  
**June 30, 2024**

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

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

Consideration and Renewal of Sub-Advisory Agreement between Catalyst Capital Advisors, LLC and Equity Armor Investments, LLC with respect to Catalyst Nasdaq-100 Hedged Equity Fund

In connection with a meeting held on May 8, 9, and 28, 2024, the Board of Trustees (the “Board”) of Mutual Fund Series 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 a sub-advisory agreement (the “EA Agreement”) between Catalyst Capital Advisors, LLC (“Catalyst”) and Equity Armor Investments, LLC (“Equity Armor”) with respect to Catalyst Nasdaq-100 Hedged Equity Fund (“Catalyst HE”).

The Board examined Equity Armor’s responses to a series of questions regarding, among other things, its sub-advisory services provided to Catalyst HE, comparative fee and expense information, and profitability from sub-advising Catalyst HE. 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 EA 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 Equity Armor.

*Nature, Extent and Quality of Services:* The Board observed that there had been no changes to the key personnel at Equity Armor who serviced Catalyst HE. The Board noted that Equity Armor implemented the Fund’s investment strategy using its EAVOL and Hedged NASDAQ-100 Index Strategy, conducted analysis of potential securities and operated models to review the investment strategy on a continual basis. The Board discussed that Equity Armor utilized a spreadsheet that automatically updated daily to ensure compliance with sector weightings and other investment restrictions. The Board noted there were no compliance issues since the EA Agreement had last been renewed. After further discussion, the Board concluded that the nature, extent and quality of services provided by Equity Armor was adequate.

*Performance:* The Board acknowledged that Catalyst HE outperformed its peer group average, Morningstar categories and the S&P 500 TR Index for the 1-year period. The Board commented that Catalyst HE had underperformed its peer group average, the Morningstar categories, and the S&P 500 TR Index for the 3-year and 5-year periods. The Board recognized that Catalyst HE changed strategies in 2020 and therefore the 1- and 3-year time periods were the most relevant performance periods. The Board noted that Equity Armor attributed part of the underperformance to the lack of a major volatility incident.

*Fees and Expenses:* The Board discussed that Catalyst charged a 1.25% advisory fee for Catalyst HE and that Equity Armor received 50% of Catalyst HE’s net advisory fee (after certain expenses). After further discussion, the Board concluded that the sub-advisory fee charged with respect to Catalyst HE and the allocation of fees between the adviser and Equity Armor were not unreasonable.

*Profitability.* The Board recognized that Equity Armor earned a modest profit from sub-advising Catalyst HE. The Board considered the soft dollar benefits received by Equity Armor. The Board concluded that excessive profitability was not an issue for Equity Armor.

*Economies of Scale:* The Board considered whether Catalyst HE had reached the size where Equity Armor would benefit from economies of scale. The Board acknowledged that this was generally an adviser issue and noted that it should be considered in terms of the advisory agreement. The Board concluded that it was unlikely that Equity Armor benefited from economies of scale.

**CATALYST FUNDS**  
***SUPPLEMENTAL INFORMATION (Unaudited) (continued)***  
**June 30, 2024**

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

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

Consideration and Renewal of Sub-Advisory Agreement between Catalyst Capital Advisors, LLC and Exceed Advisory, LLC with respect to Catalyst Buffered Shield Fund

In connection with a meeting held on May 8, 9, and 28, 2024, the Board of Trustees (the “Board”) of Mutual Fund Series 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 a sub-advisory agreement (the “Exceed Agreement”) between Catalyst Capital Advisors, LLC (“Catalyst”) and Exceed Advisory LLC (“Exceed”) with respect to Catalyst Buffered Shield Fund (“Catalyst Shield”).

The Board examined Exceed’s responses to a series of questions regarding, among other things, its sub-advisory services provided to Catalyst Shield, comparative fee and expense information, and profitability from sub-advising Catalyst Shield. 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 Exceed 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 Exceed Agreement.

*Nature, Extent and Quality of Services.* The Board reviewed the experience of the key personnel at Exceed, noting there were no changes in the prior year. The Board discussed Exceed’s efforts in relation to Catalyst Shield and noted that Exceed utilized a proprietary investment methodology created by Exceed, provided investment decisions and managed the Fund’s risk. The Board discussed that the sub-adviser provided the research and analysis for investment decisions and executed trades on behalf of Catalyst Shield. The Board discussed that Exceed operated the controls and compliance procedures for Catalyst Shield to ensure the Fund remained in compliance with investment restrictions and limitations. The Board concluded that the services provided by Exceed were in line with its expectations and could be expected to continue providing quality service to Catalyst Shield and its shareholders.

*Performance.* The Board observed that Catalyst Shield underperformed its peer group and Morningstar category over the 3-year and 5-year periods but outperformed its peer group for the 1-year period. The Board noted that Catalyst Shield underperformed the benchmark index for all time periods. The Board recognized that Catalyst attributed the recent underperformance to Catalyst Shield’s losses on short-term credit used as collateral in the portfolio and the strong returns of the S&P 500.

*Fees and Expenses.* The Board discussed that Exceed’s maximum annual sub-advisory fee was 0.675% of Catalyst Shield’s daily asset value. The Board noted that this was similar to the fees Exceed charged for similar accounts. The Board discussed the allocation of fees between Catalyst and Exceed relative to their respective duties and other factors and agreed the allocation for Catalyst Shield was appropriate. The Board concluded that the sub-advisory fee received by Exceed for Catalyst Shield was not unreasonable.

*Profitability.* The Board acknowledged that Exceed sub-advised Catalyst Shield at a loss and therefore excessive profitability was not a concern.

*Economies of Scale.* The Board considered whether Catalyst Shield had reached the size where Exceed benefited from economies of scale. The Board acknowledged economies of scale was an issue primarily considered by the Board when evaluating the advisory agreement. The Board determined that, based on the current size of Catalyst Shield, it was unlikely that Exceed was benefitting from any meaningful economies of scale.

**CATALYST FUNDS**  
***SUPPLEMENTAL INFORMATION (Unaudited) (continued)***  
**June 30, 2024**

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

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

Approval of the Advisory Agreement between the Trust and Catalyst Capital Advisors, LLC; and the Sub-Advisory Agreement between Catalyst and Aspect Capital Limited with respect to Catalyst/Aspect Enhanced Multi-Asset Fund.

At a meeting held on August 14 and 29, 2023, 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, each an “Independent Trustee” and collectively the “Independent Trustees”) discussed and considered the proposed advisory agreement (the “Advisory Agreement”) between the Trust and Catalyst Capital Advisors, LLC (“Catalyst”); and considered the proposed Sub-Advisory Agreement between Catalyst and Aspect Capital Limited (“Aspect”) (the “Sub-Advisory Agreement”) with respect to Catalyst/Aspect Enhanced Multi-Asset Fund (“Enhanced MA”).

The Board examined Catalyst’s responses to a series of questions regarding, among other things, its advisory services to be provided to the Enhanced MA Fund, comparative fee and expense information, and profitability from managing the Enhanced MA Fund. The Board also examined Aspect’s responses to the same questions. 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 Advisory Agreement and the Sub-Advisory 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 approval of the Advisory Agreement and the Sub-Advisory Agreement.

Advisory Agreement

*Nature, Extent and Quality of Services.* The Board considered its significant experience with Catalyst as advisor to other series of the Trust, and its strong working relationship with Catalyst and its personnel. It noted that Catalyst would monitor the sub-advisor, review the portfolio on a regular basis, provide derivative risk advisory services, and actively work with the Trust’s chief compliance officer to monitor for regulatory compliance. The Board discussed Catalyst’s risk management team and the effectiveness of the compliance program. After discussion, the Board concluded that Catalyst had the potential to provide high quality services to Enhanced MA and its shareholders.

*Performance.* The Board noted that the sub-advisor would be primarily responsible for the day-to-day management of the Enhanced MA portfolio. The Board noted that Catalyst had demonstrated the ability to successfully oversee and manage sub-advisors. The Board acknowledged that Catalyst had successfully run funds with similar complex strategies and shown its ability to ensure compliance with regulatory requirements and performance consistent with the product objective. The Board discussed that it was confident that Catalyst would provide value to shareholders as advisor to Enhanced MA.

*Fees and Expenses.* The Board noted that the 1.75% advisory fee for Enhanced MA was within the range of fees of its peer group. They discussed the average and range of fees in three relevant Morningstar categories and noted that the highest fee in the Systemic Trend category was a unified fee which created an outlier in the data. The Board acknowledged that when including the impact of the expense limitation agreement, the net estimated expense ratio was 1.99% which was well within the range of the peer group net expenses. The Board discussed the allocation of fees and responsibilities between Catalyst and Aspect as the sub-advisor and agreed that the allocation was appropriate given Aspect’s responsibilities. The Board concluded that the proposed advisory fee for Enhanced MA was not unreasonable.

*Profitability.* The Board reviewed a profitability analysis provided by Catalyst and noted that it anticipated realizing a reasonable profit in connection with its relationship with Enhanced MA during the first two years of the Advisory Agreement. The Board discussed that the profitability analysis reflected Catalyst’s agreement that the sub-advisor receive a higher percent of fees on the capital it was investing in the Fund. The Board considered that the projected

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

level of profit appeared to be within industry averages. After discussion, the Board agreed that the projected profits were modest and not excessive.

*Economies of Scale.* The Board considered whether there would be economies of scale with respect to the management of Enhanced MA and discussed potential breakpoints. The Board also considered the comments from the Catalyst representative that it was too early to determine breakpoints because breakeven levels continued to increase based on initial and ongoing operating costs but that it could be revisited in the future. The Board acknowledged rising operating costs and noted that even without a breakpoint, the fees were within the peer group. The Board noted material economies were not anticipated to be reached during the initial period of the Advisory Agreement and agreed that the matter of economies of scale would be revisited at the time of the Advisory Agreement's renewal if Enhanced MA's size materially increased.

*Conclusion.* Having requested and received such information from Catalyst as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that the fee structure for Enhanced MA was reasonable, and that approval of the Advisory Agreement was in the best interests of Enhanced MA and its future shareholders.

Sub-Advisory Agreement

*Nature, Extent and Quality of Services.* The Board observed that the key personnel from Aspect had extensive experience in the industry. The Board commented on the importance of the Chief Risk Officer, who had been at Aspect since 2005 and had a strong background in risk management. The Board discussed that Aspect would be responsible for the implementation of Enhanced MA's investment strategy including research, the determination of investment decisions, risk management, and execution of transactions for Enhanced MA. The Board remarked that Aspect would utilize a four-part quantitative and systematic approach in the investment process that was intended to dynamically control risk in each component of the portfolio to improve the overall risk-adjusted returns. The Board agreed that Aspect had the experience and resources necessary to provide quality services to Enhanced MA.

*Performance.* The Board reviewed the performance information presented by Aspect from a blended product designed to be used as a proxy for the proposed fund. The Board considered the 20.22% 1-year, 27.32% 3-year, 20.13% 5-year, and 17.19% 10-year returns were strong on an absolute basis. The Board discussed that the historical returns for the S&P 500 for those time periods were 19.59%, 14.60%, 12.31%, and 12.86% respectively. The Board noted that the performance information was hypothetical because Aspect did not manage a blended product that included the 60/40 component that will be included in Enhanced MA. The Board concluded that Aspect has the potential to provide favorable returns to future shareholders.

*Fees and Expenses.* The Board noted that Aspect would receive 50% of the 1.75% net asset advisory fee for Enhanced MA but would receive a higher percentage on the \$25 million it was investing in Enhanced MA as initial capital. The Board discussed the allocation of fees between the advisor and Aspect relative to their respective duties and agreed that the allocation was appropriate. The Board noted that Aspect reported no other clients with a comparable strategy. After further discussion, the Board concluded that the sub-advisory fee to be charged with respect to Enhanced MA was not unreasonable and the sub-advisory fee, in relation to the total advisory fee, was not unreasonable.

*Profitability.* The Board reviewed a profitability analysis provided by Aspect and noted that it anticipated realizing a profit in connection with its relationship with Enhanced MA during the first and second year of the Sub-Advisory Agreement. The Board discussed the level of profit anticipated by Aspect and noted it would not have specific incremental costs related to management of the Fund and presented all the revenue as profit in the 15(c) questionnaire. The Board discussed that it believed the projected fees paid were reasonable given the complexity and level of work in running Enhanced MA. After further discussion, the Board agreed that the projected profits were not excessive.

**CATALYST FUNDS**  
**SUPPLEMENTAL INFORMATION (Unaudited) (continued)**  
**June 30, 2024**

*Economies of Scale.* The Board considered whether there would be economies of scale with respect to the management of Aspect. The Board agreed that this was primarily an advisor level issue and had been considered with respect to the overall advisory agreement, taking into consideration the impact of the sub-advisory expense. The Board noted that it would look to negotiate breakpoints in the future. If circumstances changed.

*Conclusion.* Having requested and received such information from Aspect as the Board believed to be reasonably necessary to evaluate the terms of the Sub-Advisory Agreement, and as assisted by the advice of counsel, the Board concluded that the fee structure was reasonable, and that approval of the Sub-Advisory Agreement was in the best interests of the future shareholders of Enhanced MA.

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>.