

# Catalyst/Lyons Tactical Allocation Fund



## Class I (CLTIX)

### Annual Shareholder Report - June 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Catalyst/Lyons Tactical Allocation Fund for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://catalystmf.com/literature-and-forms/>. You can also request this information by contacting us at 1-866-447-4228.

#### What were the Fund's costs for the last year?

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

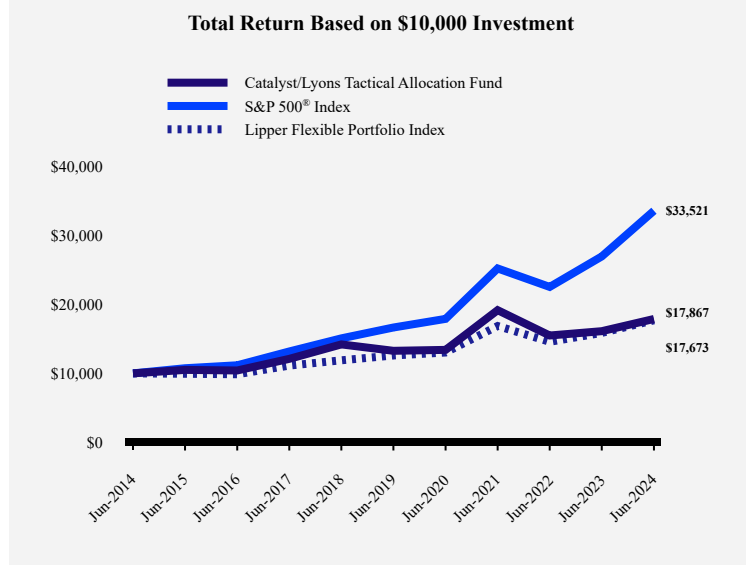
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$130	1.30%

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

Performance of the Fund in fiscal year 2024 was driven by general equity market strength that steered our risk model to positive signals each month of the year, directing a full equity allocation throughout the period. What typically follows from this all-equity allocation, from a benchmark perspective, is both higher up-capture potential relative to the Fund's benchmark – which remains continuously balanced across asset classes at all times - and higher down-capture potential. The Fund performed as expected in this environment, outpacing the benchmark to the upside when equity markets were positive, and trailing the benchmark to the downside when equity markets were down.

The Fund's performance benefitted from strength in a small risk hedge that buffered downside during the September-October 2023 market weakness, bringing Fund performance generally in line with the benchmark during this time when the aforementioned down capture would have led to underperformance. As a concentrated portfolio of 25 domestic stocks with high active share, sector allocation and individual stock selection further impacted performance during a period of heightened volatility and weak breadth for equities. The Fund had a small allocation to the Technology sector and no exposure to the Communication Services sector - both sectors carried equity markets via the Magnificent Seven. With equity markets generating strong gains in eight of the 12 months of the fiscal year, the Fund's equity portfolio lagged without the benefit of high marketcap weighting to the Magnificent Seven.

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



#### Average Annual Total Returns

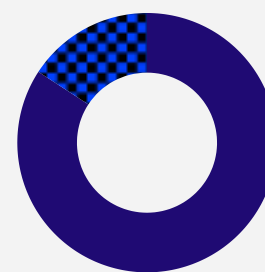
Name	1 Year	5 Years	10 Years
Catalyst/Lyons Tactical Allocation Fund	10.95%	6.14%	5.98%
S&P 500® Index	24.56%	15.05%	12.86%
Lipper Flexible Portfolio Index	11.52%	7.01%	5.86%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

Net Assets	\$36,730,891
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$234,633
Portfolio Turnover	17%

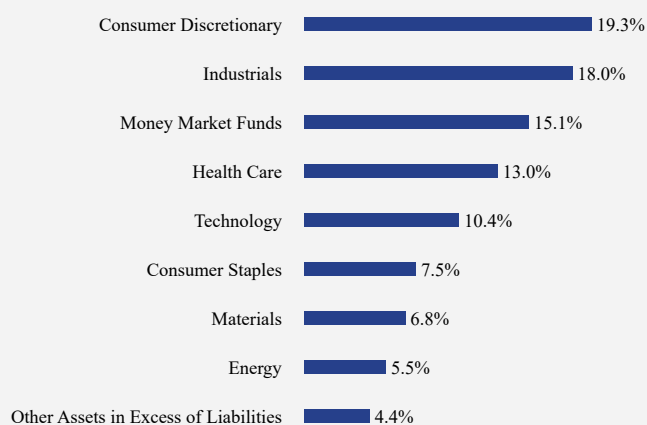
## Asset Weighting (% of total investments)



■ Common Stocks 84.2%  
 ■ Money Market Funds 15.8%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



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

Holding Name	% of Net Assets
First American Treasury Obligations Fund, Class X	15.1%
Lennox International, Inc.	4.4%
Costco Wholesale Corporation	4.3%
HCA Healthcare, Inc.	3.9%
Microsoft Corporation	3.7%
WW Grainger, Inc.	3.7%
Waste Management, Inc.	3.7%
Steel Dynamics, Inc.	3.7%
Marriott International, Inc., Class A	3.6%
Apple, Inc.	3.5%

## Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://catalystmf.com/literature-and-forms/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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