

Catalyst/MAP Global Equity Fund



Class I (CAXIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst/MAP Global Equity 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)

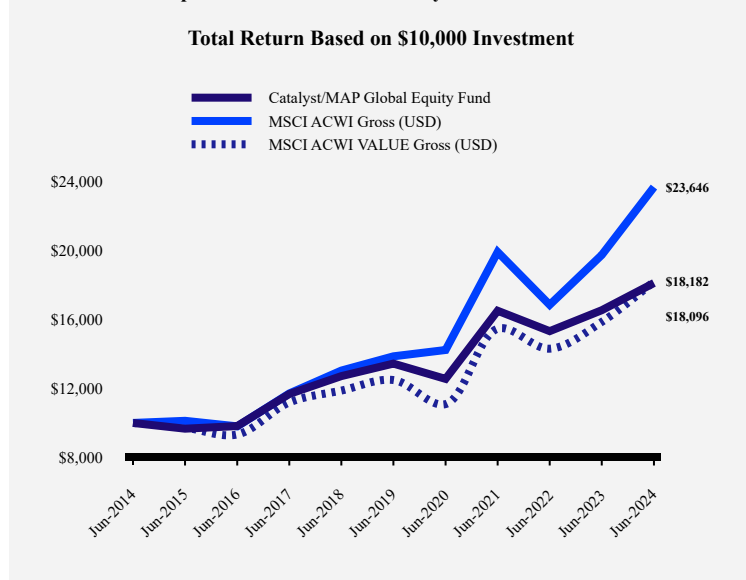
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$96	0.96%

How did the Fund perform during the reporting period?

At the start of 2023 we did not believe that high interest rates would tip the economy into a recession; however, we did expect the economy to continue to slow. But to our surprise, economic growth grew robustly in 2023. During the fall of 2023, the Federal Reserve (the Fed) declared the rate hike cycle as over and that they had conquered inflation. Bond prices rose, causing rates to fall, leading to a strong risk-on feedback loop, rewarding investors who added beta and momentum to their portfolios. With stock valuations today near where they were before the Fed began their aggressive hikes, equity risk premiums are historically low. As a value manager requiring a margin of safety, we find that difficult to achieve in this environment. Relative fund performance for the year was impacted by the outsized performance of momentum stocks, particularly those involved with Artificial Intelligence (AI). Furthermore, our cautious economic stance led to underperformance relative to stronger than expected economic growth.

We believe that the historic rally over the past six months and investors' singular focus on AI and its future potential has caused many to shift their focus away from the numerous structural issues prevalent in the economy. Accordingly, the Fund remains positioned with a defensive bias. We are currently overweight Consumer Staples and Health Care. The Fund has some equity exposure to copper and agricultural commodities, as well as to areas of the market that we believe will benefit from structural technology growth, along with utilities and infrastructure companies. We believe this blueprint will successfully navigate a market where growth is likely to slow, and inflation is expected to remain volatile and above the Fed's 2% target.

How has the Fund performed over the last ten years?



Average Annual Total Returns

Name	1 Year	5 Years	10 Years
Catalyst/MAP Global Equity Fund	9.54%	6.14%	6.11%
MSCI ACWI Gross (USD)	19.92%	11.28%	8.99%
MSCI ACWI VALUE Gross (USD)	14.76%	7.81%	6.16%

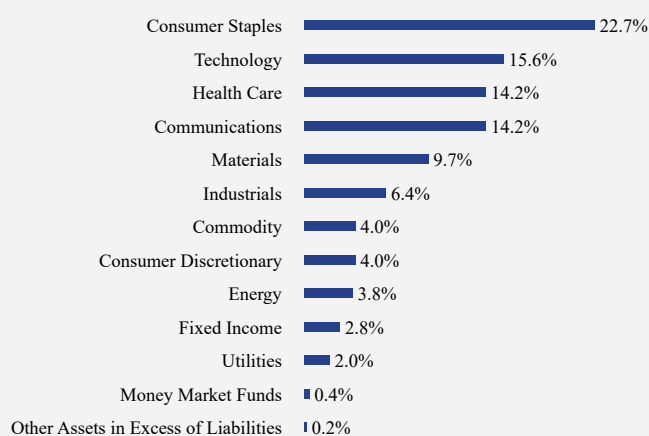
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

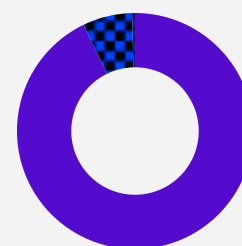
Net Assets	\$75,232,194
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$452,057
Portfolio Turnover	22%

What did the Fund invest in?

Sector Weighting (% of net assets)



Fund Statistics



■ Common Stocks 92.8%
■ Exchange-Traded Funds 6.8%
■ Money Market Funds 0.4%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Microsoft Corporation	4.9%
Tetra Tech, Inc.	4.6%
SPDR Gold MiniShares Trust	4.0%
Bunge Global S.A.	3.9%
Sanofi	3.8%
Meta Platforms, Inc., Class A	3.6%
Vivendi S.A.	3.6%
Novartis A.G.	3.5%
Walmart, Inc.	3.3%
Applied Materials, Inc.	3.1%

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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