

Catalyst Tactical Allocation Fund



Class I (CLTIX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about Catalyst Tactical Allocation Fund for the period of July 1, 2025 to June 30, 2026. 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. **This report describes changes to the Fund that occurred during the reporting period.**

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

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

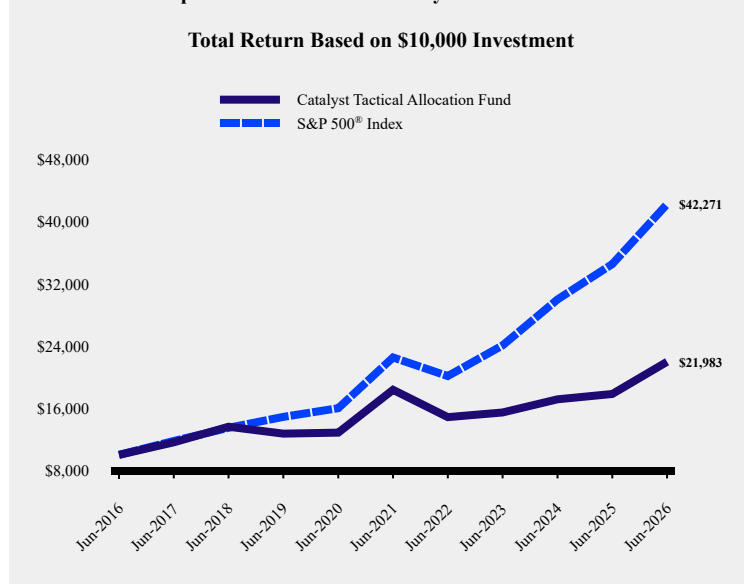
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$144	1.29%

How did the Fund perform during the reporting period?

Fund performance for the fiscal year ended June 30, 2026, was largely shaped by continued equity market strength, with the Fund's risk model maintaining a positive signal throughout most of the period. This supported a full equity allocation, consistent with the strategy's systematic approach to trend and volatility. As in prior years, this positioning generally led to greater upside participation during rising markets and reduced exposure during pullbacks.

Equity markets posted strong gains, led by a narrow group of AI and AI-adjacent stocks in the Technology and Industrials sectors; the Fund's equity portfolio, which is typically characterized by high active share and conviction-based positioning, maintained exposure to these sectors, which allowed the Fund to participate in the rally's strongest segments. The Fund's positive performance during the fiscal year was primarily driven by overweight positioning within the Technology and Industrials sectors.

How has the Fund performed over the last ten years?



Average Annual Total Returns

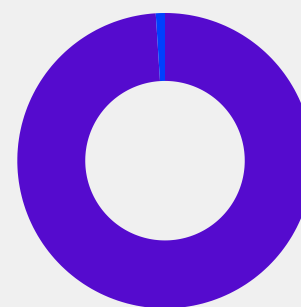
	1 Year	5 Years	10 Years
Catalyst Tactical Allocation Fund	23.25%	3.65%	8.20%
S&P 500® Index	22.32%	13.41%	15.51%

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. For updated performance call 1-866-447-4228.

Fund Statistics

Net Assets	\$17,336,332
Number of Portfolio Holdings	25
Advisory Fee (net of waivers)	\$54,964
Portfolio Turnover	37%

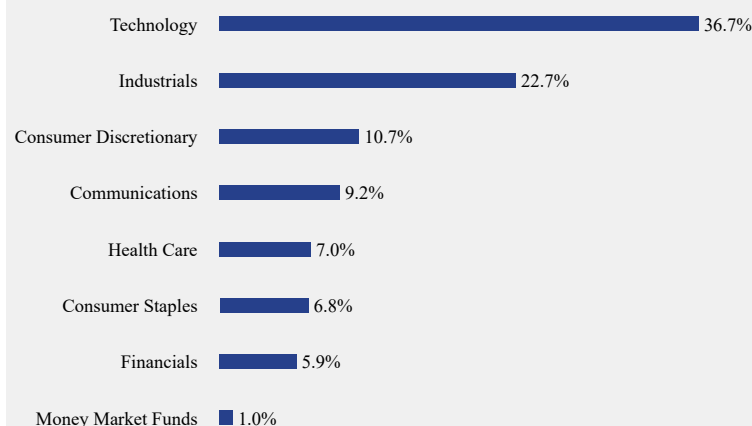
Asset Weighting (% of total investments)



Common Stocks 99.0%
Money Market Funds 1.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
KLA Corporation	9.4%
Vertiv Holdings Company, Class A	7.3%
Alphabet, Inc., Class A	5.1%
Apple, Inc.	5.1%
Marriott International Inc, Class A	5.0%
Bank of New York Mellon Corporation (The)	4.9%
Cadence Design Systems, Inc.	4.7%
NVIDIA Corporation	4.6%
Howmet Aerospace, Inc.	4.5%
Waste Management, Inc.	4.2%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2026 at www.catalystmf.com or upon request by calling 1-866-447-4228. Effective January 29, 2026, the Fund's name changed to "Catalyst Tactical Allocation Fund." Also, effective January 29, 2026, Lyons Wealth Management, LLC no longer serves as the sub-advisor of the Fund. David Miller, Chief Investment Officer and Senior Portfolio Manager of the Fund's investment adviser, Catalyst Capital Advisors LLC, and Charles Ashley, Portfolio Manager of the Advisor, are Portfolio Managers of the Fund.



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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
- Updated performance information



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