

Catalyst Systematic Alpha Fund



Class I (ATRFX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Systematic Alpha 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. **This report describes change 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	\$177	1.77%

How did the Fund perform during the reporting period?

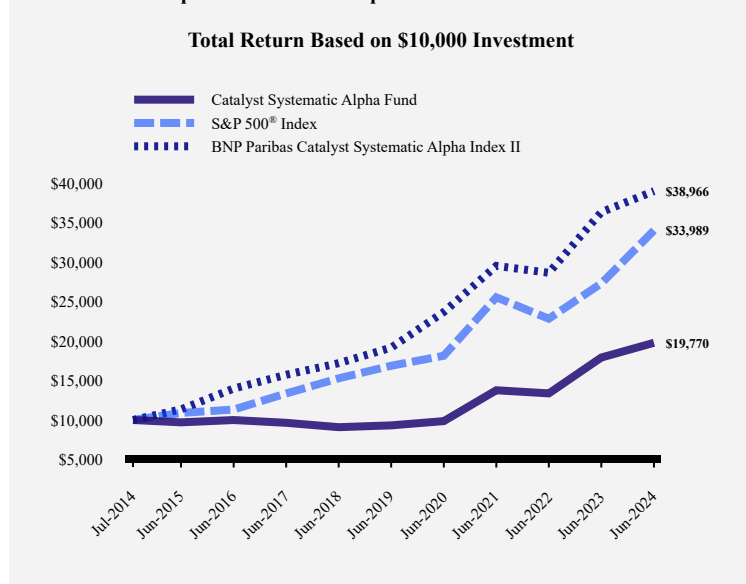
The Fund seeks long-term capital appreciation through an all-season strategy that seeks to generate absolute returns through risk-balanced exposure across equity, fixed income, commodity, and currency markets. The Fund offers access to the BNP Paribas Catalyst Systematic Alpha Index II (the "BNPP CASA Index II"), which is designed to provide exposure to strategies that are not typically accessible through traditional investment products or asset classes.

Performance

During the reporting period, the Fund outperformed its underlying benchmark index, the BNP CASA Index II, which the Fund tracks. The outperformance was the result of the Fund's cash management component of the strategy, which allowed the Fund to generate additional returns.

The market fundamentals for the reporting period worked in our favor to help spur solid performance. In the reporting period, we saw positive trends develop in equity markets domestically, in Europe, and in Japan. Given the trend-following nature of some of the underlying components, well-developed, sustained trends in either direction allow the Fund to take advantage through momentum investing by allocating to recent outperformers and less to recent underperformers. Furthermore, we saw the Chicago Board Options Exchange Volatility Index (VIX Index) remain well below the historic average during most of the fiscal year. Commodity markets have been relatively stable, with some commodities exhibiting strong price momentum, and Gold hitting an all-time high. Finally, currencies have been performing well, specifically on the back of the strength of the U.S. Dollar.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (7/31/2014)
Catalyst Systematic Alpha Fund	10.41%	16.23%	7.12%
S&P 500® Index	24.56%	15.05%	13.13%
BNP Paribas Catalyst Systematic Alpha Index II	7.33%	15.26%	14.70%

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	\$690,613,126
Number of Portfolio Holdings	45
Advisory Fee	\$5,217,355
Portfolio Turnover	10%

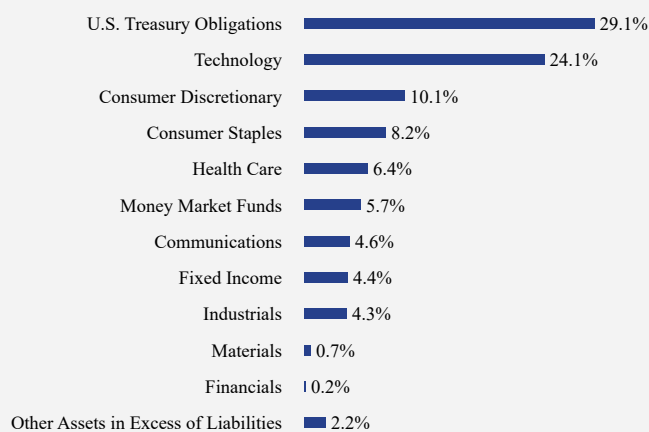
Asset Weighting (% of total investments)



Convertible Bonds	0.1%
Corporate Bonds	59.8%
Money Market Funds	5.9%
Open End Funds	4.4%
U.S. Government & Agencies	29.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Bill, 5.082%, 12/26/24	5.8%
Oracle Corporation, 2.950%, 05/15/25	4.7%
Microsoft Corporation, 2.700%, 02/12/25	4.7%
VeriSign, Inc., 5.250%, 04/01/25	4.6%
United States Treasury Bill, 4.867%, 05/15/25	4.6%
Catalyst International Income Opportunities Fund	4.4%
Intel Corporation, 4.875%, 02/10/26	4.3%
RTX Corporation, 3.950%, 08/16/25	4.3%
McDonald's Corporation, 3.700%, 01/30/26	4.2%
International Business Machines Corporation, 3.300%, 05/15/26	4.2%

Material Fund Changes

Effective May 28, 2024, the Fund may seek to excess return above the BNP Paribas Catalyst Systematic Alpha Index II (the "Benchmark") by investing in securities that provide exposure to strategies of similar nature to the Benchmark. The Benchmark is an absolute return, multi-risk premia index that attempts to capture various sources of systematic risk in the capital markets, a Quantitative Investment Strategy ("QIS"). The Fund may invest in other QIS beyond or in addition to the Benchmark if, in the opinion of the adviser, the QIS investments position the Fund to outperform the Benchmark over the long term.



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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