Catalyst Systematic High Income Fund

Class I (CWXIX)

Annual Shareholder Report - June 30, 2026

Fund Overview

This annual shareholder report contains important information about Catalyst Systematic High Income 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)

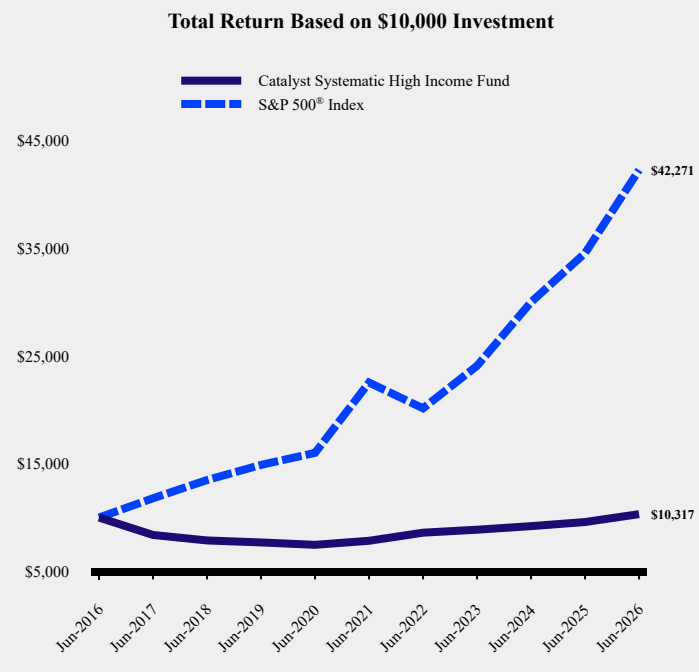
Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class I	$207	1.99%

How did the Fund perform during the reporting period?

The Fund navigated a multitude of economic and geopolitical challenges throughout the fiscal year. The major development in the U.S. was the conflict between the U.S. and Iran, which caused volatility to rise and energy prices to spike dramatically higher. Despite such episodic volatility, the U.S. equity market recovered quickly to new highs. The absence of a significant dislocation event for U.S. equities allowed the majority of the Fund's strategies to achieve gains across core equity, equity carry, and equity value strategies. The Fund's equity defensive strategy registered a modest loss, though this strategy is generally expected to lag during equity bull markets. The Fund achieved a gain for the fiscal year ended June 30, 2026.

On November 1, 2025, the Fund's name, investment manager, investment objective, and principal investment strategies and risks materially changed. After accounting for the strategy transition, the Adviser is relatively pleased with the Fund's performance during the past fiscal year.

How has the Fund performed over the last ten years?



Average Annual Total Returns	1 Year	5 Years	10 Years
Catalyst Systematic High Income Fund	7.64%	5.63%	0.31%
S&P 500® Index	22.32%	13.41%	15.51%

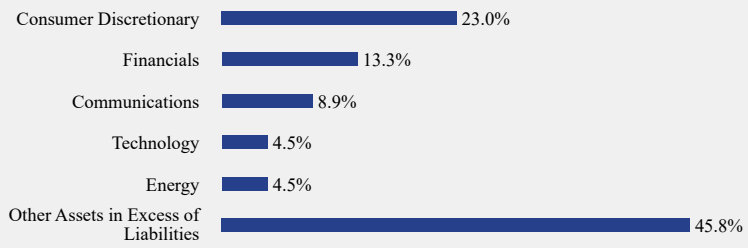
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. For updated performance call 1-866-447-4228.

Fund Statistics

Net Assets	$31,452,092
Number of Portfolio Holdings	14
Advisory Fee (net of waivers)	$790,140
Portfolio Turnover	207%

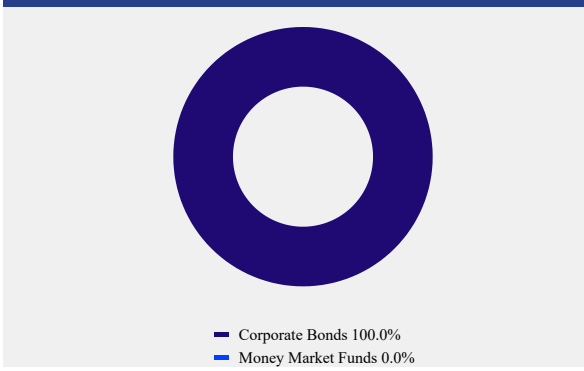
What did the Fund invest in?

Asset Weighting (% of net assets)



Derivative Exposure by Notional Value

Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mattel, Inc., 5.875%, 12/15/27	4.8%
Best Buy Company, Inc., 1.950%, 10/01/30	4.7%
Lowe's Companies, Inc., 1.700%, 10/15/30	4.6%
Ares Capital Corporation, 2.150%, 07/15/26	4.6%
Dick's Sporting Goods, Inc., 4.000%, 10/01/29	4.6%
Uber Technologies, Inc., 4.500%, 08/15/29	4.5%
Main Street Capital Corporation, 6.500%, 06/04/27	4.5%
Energy Transfer, L.P. Midstream Finance Corporation, 6.000%, 02/01/29	4.5%
Gartner, Inc., 4.500%, 07/01/28	4.5%
VeriSign, Inc., 4.750%, 07/15/27	4.5%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, please review the Fund's prospectus, dated November 1, 2025, at www.CatalystMF.com or call us at 1-866-447-4228. Effective November 1, 2025, the sub-advisory agreement between Catalyst Capital Advisors LLC (“Catalyst”), the Fund’s investment adviser, and Warrington Asset Management LLC, the Fund’s prior investment sub-adviser, terminated and Catalyst assumed the day-to-day management of the Fund’s portfolio. Also, effective November 1, 2025, the Fund’s name, investment objective, and principal investment strategies and risks materially changed.

Catalyst Funds
Intelligent Alternatives

Catalyst Systematic High Income Fund - Class I (CWXIX)

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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**