

Catalyst/SMH Total Return Income Fund



Class I (TRIIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst/SMH Total Return Income 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?

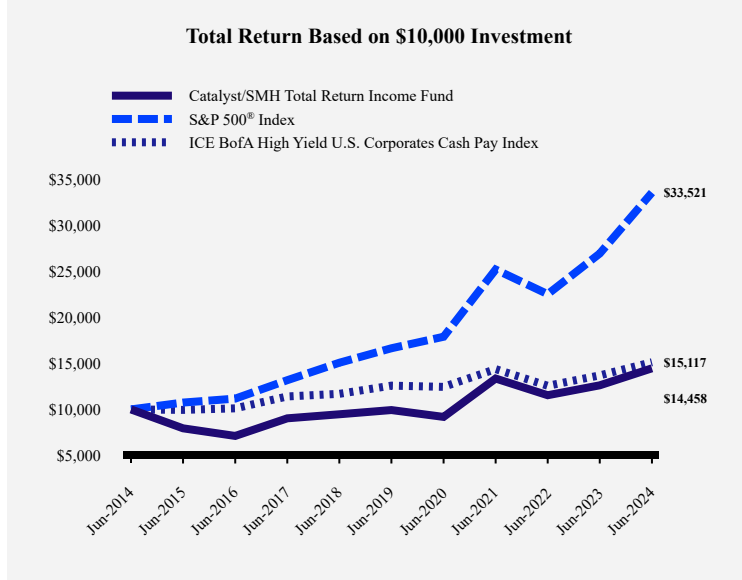
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$133	1.33%

How did the Fund perform during the reporting period?

We were pleased with Catalyst/SMH Total Return Income Fund's 14.63% return during the reporting period. There were no major individual contributors or detractors from performance but the Fund instead saw a nice steady increase throughout the year. We target returns of inflation plus 3-5%. As long as the Fund achieves that goal, we are happy with performance. We feel the Fund is positioned strongly with about 50 positions and a 7.1% current yield. We expect significant economic uncertainty ahead, and that could make the Fund a bit more volatile but expect it to be muted quite considerably because of the high income level.

How has the Fund performed over the last ten years?



Average Annual Total Returns

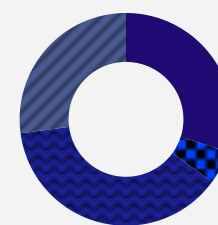
	1 Year	5 Years	10 Years
Catalyst/SMH Total Return Income Fund	14.63%	7.80%	3.76%
S&P 500® Index	24.56%	15.05%	12.86%
ICE BofA High Yield U.S. Corporates Cash Pay Index	10.41%	3.74%	4.22%

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	\$17,829,270
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$54,238
Portfolio Turnover	35%

Asset Weighting (% of total investments)



Common Stocks	29.9%
Convertible Bonds	5.1%
Corporate Bonds	37.9%
Money Market Funds	27.1%

What did the Fund invest in?

Sector Weighting (% of net assets)

Collateral for Securities Loaned	35.4%
Financials	35.4%
Consumer Discretionary	17.5%
Real Estate	15.6%
Energy	9.6%
Industrials	6.8%
Materials	5.6%
Communications	2.6%
Technology	1.8%
Consumer Staples	1.0%
Mixed Allocation	0.9%
Money Market Funds	0.9%
Utilities	0.6%
Health Care	0.2%
Liabilities in Excess of Other Assets	-33.9%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Transocean, Inc., 6.800%, 03/15/38	4.4%
Compass Diversified Holdings	4.3%
PennantPark Investment Corporation	4.2%
CoreCivic, Inc., 4.750%, 10/15/27	4.1%
EZCORP, Inc., 2.375%, 05/01/25	3.9%
Titan International, Inc., 7.000%, 04/30/28	3.7%
Enova International, Inc., 8.500%, 09/15/25	3.6%
Beazer Homes USA, Inc., 5.875%, 10/15/27	3.5%
Main Street Capital Corporation	3.4%
American Axle & Manufacturing, Inc., 5.000%, 10/01/29	3.3%

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