

Catalyst Dynamic Alpha Fund



Class I (CPEIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Dynamic 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.

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	\$113	1.13%

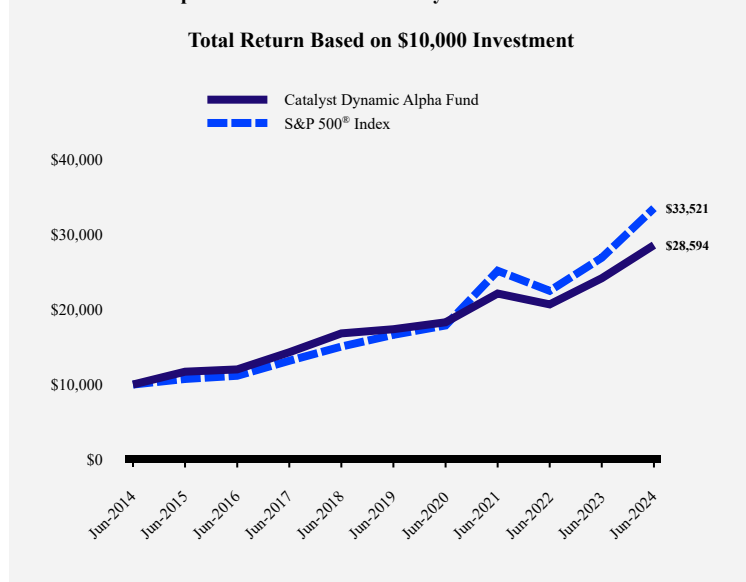
How did the Fund perform during the reporting period?

Despite rising more than +18% over the past year, the Fund was unable to outpace the advance of the S&P 500. This was primarily an outcome of being underweight the very largest stocks in the S&P 500. While the Fund owned several semiconductor stocks during the measurement period, the performance drag created by not owning NVIDIA Corporation (NVDA) accounted for a significant amount of underperformance of the Fund relative to the benchmark.

	S&P 500 Weight (06/30/24)	Dynamic Alpha Weight (06/30/24)
Microsoft Corp (MSFT)	7.23%	4.34%
NVIDIA Corp (NVDA)	6.61%	0.00%
Apple, Inc. (AAPL)	6.60%	0.00%
Alphabet, Inc. (GOOG/L)	4.28%	0.00%
Amazon.com Inc. (AMZN)	3.85%	4.63%

During the middle six months of the measurement period, the Fund materially outperformed the S&P 500 when breadth in the overall market was more favorable. The resumption of a broader, more inclusive advance could prove favorable to the Funds investment approach.

How has the Fund performed over the last ten years?



Average Annual Total Returns

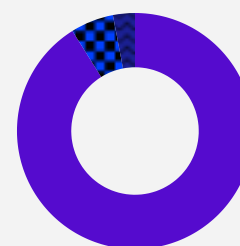
	1 Year	5 Years	10 Years
Catalyst Dynamic Alpha Fund	18.27%	10.47%	11.08%
S&P 500 [®] Index	24.56%	15.05%	12.86%

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

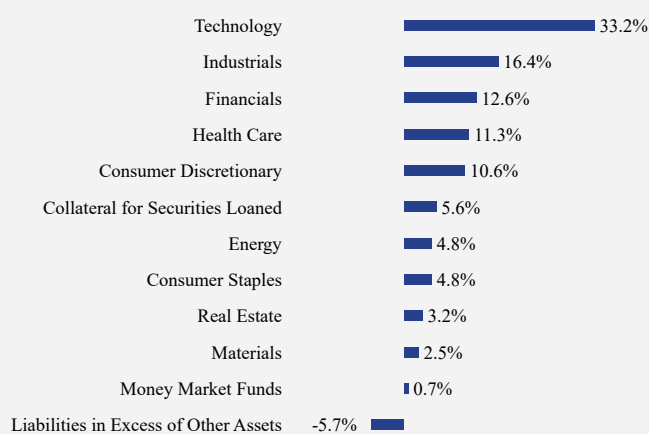
Net Assets	\$128,961,981
Number of Portfolio Holdings	35
Advisory Fee (net of waivers)	\$1,045,670
Portfolio Turnover	63%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio	5.6%
Quanta Services, Inc.	5.5%
KLA Corporation	4.9%
Amazon.com, Inc.	4.6%
Deckers Outdoor Corporation	4.4%
Microsoft Corporation	4.3%
Cencora, Inc.	4.2%
Apollo Global Management, Inc.	3.7%
Vertex Pharmaceuticals, Inc.	3.6%
Amphenol Corporation, Class A	3.6%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



Catalyst Dynamic Alpha Fund - Class I (CPEIX)

Annual Shareholder Report - June 30, 2024

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

TSR-AR 063024-CPEIX