

Catalyst Energy Infrastructure Fund



Class A (MLXAX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Energy Infrastructure 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 A	\$168	1.68%

How did the Fund perform during the reporting period?

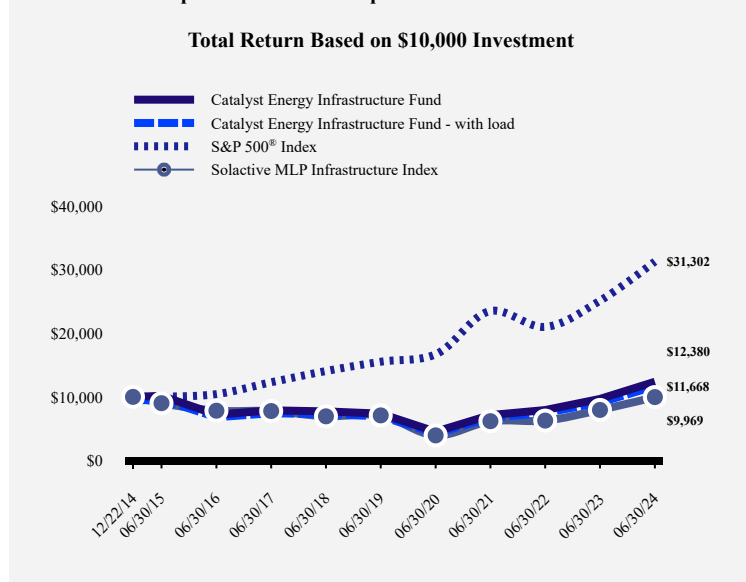
The Fund performed in line with expectations and returned +27.9% for the fiscal year ended June 30, 2024 (Class A share). This performance (for Class A) was ahead of our benchmark, the Solactive MLP Infrastructure Total Return Index return of 25.5%.

The sector benefited from strong cash flow growth and disciplined capital allocation. The Fund performed well due to the rising demand for power from data centers driven by the growth of artificial intelligence. Furthermore, global demand for liquefied natural gas (LNG) continues to grow, benefiting US LNG exporters which make up almost 20% of our fund.

Portfolio Holdings

The Fund emphasize on securities with exposure to midstream infrastructure, predominantly fee-based cash flows, better than average visibility around future earnings, and attractive growth prospects. As of June 30, 2024, the Fund held 20 securities.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	5 Years	Since Inception (12/22/2014)
Catalyst Energy Infrastructure Fund			
Without Load	27.93%	10.95%	2.27%
With Load	20.59%	9.65%	1.63%
S&P 500® Index	24.56%	15.05%	12.73%
Solactive MLP Infrastructure Index	25.51%	7.06%	-0.03%

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	\$295,539,016
Number of Portfolio Holdings	21
Advisory Fee (net of waivers)	\$3,012,080
Portfolio Turnover	22%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)

Energy 99.8%

Money Market Funds 0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Williams Companies, Inc. (The)	10.5%
Cheniere Energy, Inc.	9.9%
Energy Transfer, L.P.	9.4%
NextDecade Corporation	9.4%
Targa Resources Corporation	6.5%
Western Midstream Partners, L.P.	4.5%
EnLink Midstream, LLC	4.4%
Enterprise Products Partners, L.P.	4.4%
ONEOK, Inc.	4.4%
Enbridge, Inc.	4.3%

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

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