

Catalyst Buffered Shield Fund



Class I (SHIIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Buffered Shield 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)

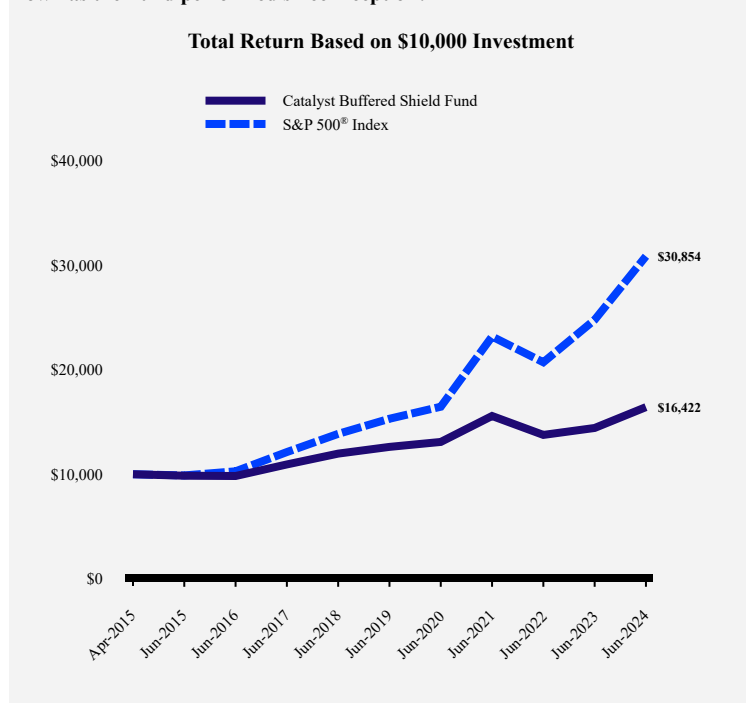
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$126	1.26%

How did the Fund perform during the reporting period?

The performance of the Fund over the reporting period was driven primarily by higher returns of the SP 500 and, to a lesser extent, by a modest decline in yields on the short end of the curve. Markets are currently pricing in some additional rate cuts by the Fed and a relatively bullish outcome for the SP 500 given potential drag from high yields, among other market concerns. The Fund continues to aim to mitigate downside risk while participating in upward moves.

During the fiscal year ended June 30, 2024, the Fund's investment strategy resulted in performance in line with manager expectations.

How has the Fund performed since inception?



Average Annual Total Returns

Name	1 Year	5 Years	Since Inception (4/14/2015)
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Catalyst Buffered Shield Fund	13.83%	5.41%	5.53%
S&P 500 [®] Index	24.56%	15.05%	13.01%

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

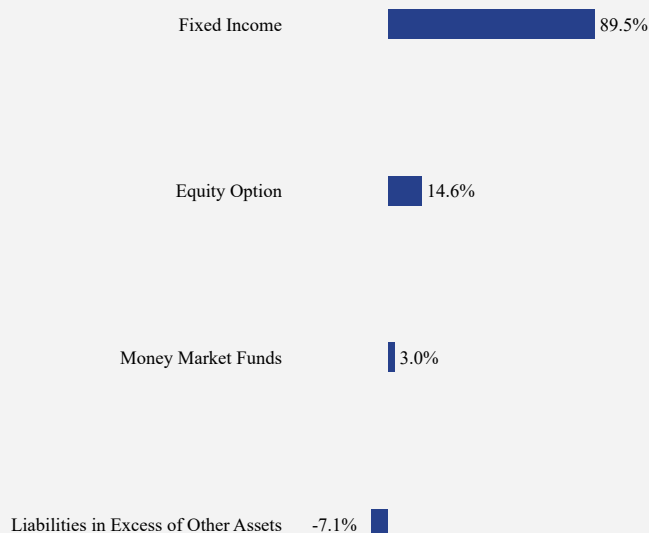
Net Assets	\$22,314,223
Number of Portfolio Holdings	24
Advisory Fee (net of waivers)	\$195,660
Portfolio Turnover	0%

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
iShares 1-5 Year Investment Grade Corporate Bond	34.2%
Vanguard Short-Term Corporate Bond ETF	28.1%
PGIM Ultra Short Bond ETF	27.2%

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

TSR-AR 063024-SHIIX