

Catalyst/Millburn Dynamic Commodity Strategy Fund



Class I (DCXIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst/Millburn Dynamic Commodity Strategy 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	\$199	1.99%

How did the Fund perform during the reporting period?

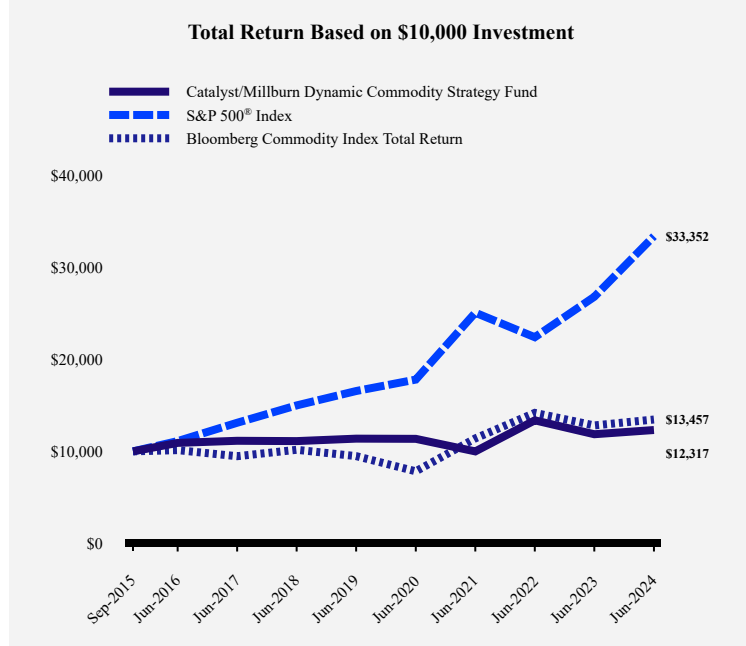
Geopolitical conflict, weather, inflation and growth dynamics, and the notable number of elections being held worldwide played into short- and medium-term influences on financial and commodity markets and fell under the umbrella of longer-term secular trends around debt, deglobalization, decarbonization, demographics and digitization.

The Fund was profitable during the reporting period as gains from trading energy and soft commodity futures as well as long positions in commodity/resource focused securities outdistanced losses from trading grain, livestock, and metal futures.

Trading of energy futures was highly profitable in the reporting period, with Brent crude, WTI crude, London gas oil, and natural gas all appearing in this year's top ten gainers. A long gold position was profitable amid rising gold purchases from central banks worldwide, especially from autocratic nations like China and Russia, and due to broader safe-haven demand. On the other hand, long positions in aluminum and trading of other industrial metals were unprofitable when worries about high-for-longer interest rates and about the sustainability of China's industrial rebound weighed on metal prices. Long positions in cocoa and coffee were profitable as prices jumped due to poor weather in West Africa, Brazil, and Vietnam. On the other hand, trading of grain, livestock, and cotton futures registered offsetting losses.

Trading of commodity/resource focused securities was mixed but quite profitable during the reporting period. Long positions in securities targeted toward electricity generation and distribution (especially in Japan), electrical cables and optical fibers, nuclear energy and uranium, and futures trading venues led profit gains. On the other hand, long positions in securities focused on lithium, solar energy, hydrogen energy and fuel cell technology, and materials recycling registered partially offsetting losses.

How has the Fund performed since inception?



Average Annual Total Returns

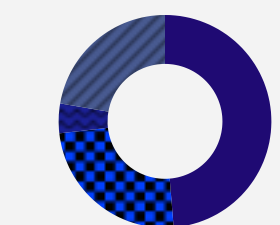
	1 Year	5 Years	Since Inception (9/30/2015)
Catalyst/Millburn Dynamic Commodity Strategy Fund	3.85%	1.59%	2.41%
S&P 500® Index	24.56%	15.05%	14.76%
Bloomberg Commodity Index Total Return	5.00%	7.25%	3.45%

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	\$10,450,642
Number of Portfolio Holdings	233
Advisory Fee (net of waivers)	\$0
Portfolio Turnover	112%

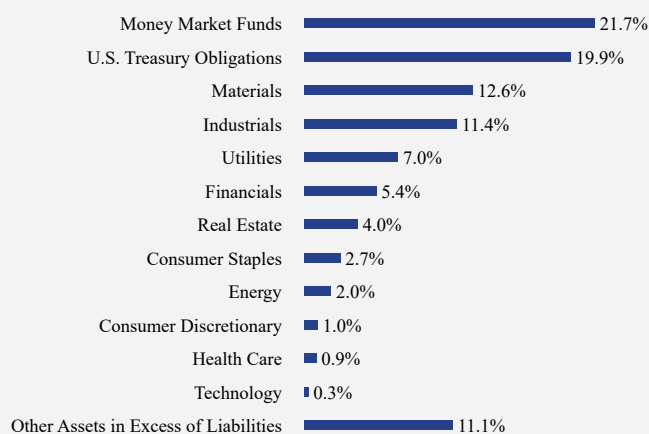
Asset Weighting (% of total investments)



Common Stocks	48.7%
Money Market Funds	24.5%
Reit	4.5%
U.S. Government & Agencies	22.3%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note, 2.250%, 11/15/24	7.4%
United States Treasury Note, 2.375%, 08/15/24	6.3%
United States Treasury Note, 1.500%, 02/15/25	6.1%
Farmland Partners, Inc.	1.7%
Gladstone Land Corporation	1.7%
Cboe Global Markets, Inc.	1.5%
Intercontinental Exchange, Inc.	1.5%
CME Group, Inc.	1.4%
Prysmian SpA	1.0%
Sumitomo Electric Industries Ltd.	1.0%

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