

# Catalyst/Millburn Hedge Strategy Fund



## Class C (MBXCX)

### Annual Shareholder Report - June 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Catalyst/Millburn Hedge 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 C	\$294	2.94%

#### How did the Fund perform during the reporting period?

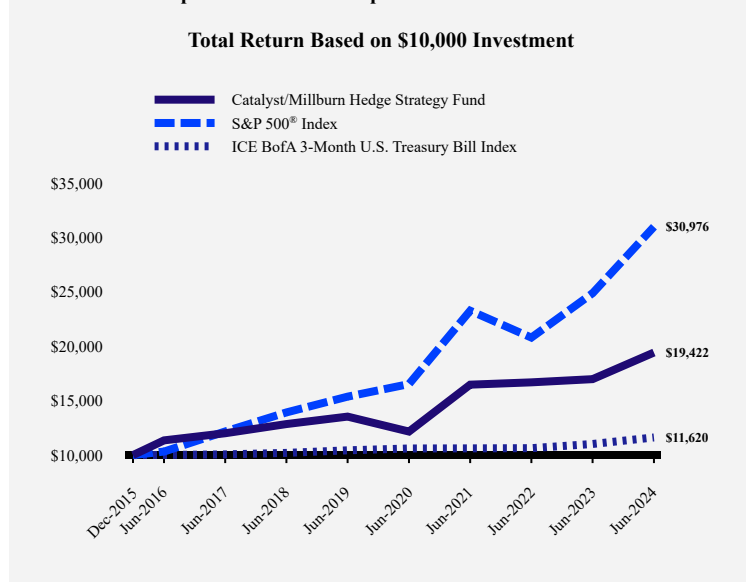
Geopolitical conflict, weather, inflation and growth dynamics, and the notable number of elections being held worldwide played into short- and medium-term influences on financial and commodity markets and fell under the umbrella of longer-term secular trends around debt, deglobalization, decarbonization,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

The Fund was profitable as gains from long ETF positions in the Equity Component and from trading energy futures, interest rate futures, stock index futures, grain futures, and currency forwards in the Fund's Futures Component outpaced Futures Component losses from trading metal, soft commodity and livestock futures.

The Futures Component saw significant gains from short interest rate futures positions, with three of the top ten performing markets in the reporting period coming from the fixed income sector. Vacillations in interest rates had spillover effects on equity, currency, and commodity markets. For example, a long dollar/short Japanese yen trade was the top performing market this reporting period. Trading of equity index futures added to the gains as well. On the other hand, trading of metal futures was unprofitable due to the weak Chinese growth outlook and metal prices volatility caused in part by vacillating interest rates and U.S. dollar exchange rates. Trading of energy futures was highly profitable in the reporting period, with both Brent and WTI crude oil in this year's top ten gainers. Prices of soft and agricultural commodity futures were quite volatile and small gains from trading grain futures were largely offset by losses trading soft commodity and livestock futures.

In terms of the Fund's Equity Component, long positions in equity ETFs accounted for about half of the Fund's gains during the reporting period, with positions in four U.S.-focused ETFs generating half of that total.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

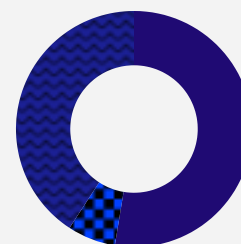
	1 Year	5 Years	Since Inception (12/28/2015)
Catalyst/Millburn Hedge Strategy Fund	14.40%	7.49%	8.12%
S&P 500® Index	24.56%	15.05%	14.21%
ICE BofA 3-Month U.S. Treasury Bill Index	5.43%	2.17%	1.78%

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

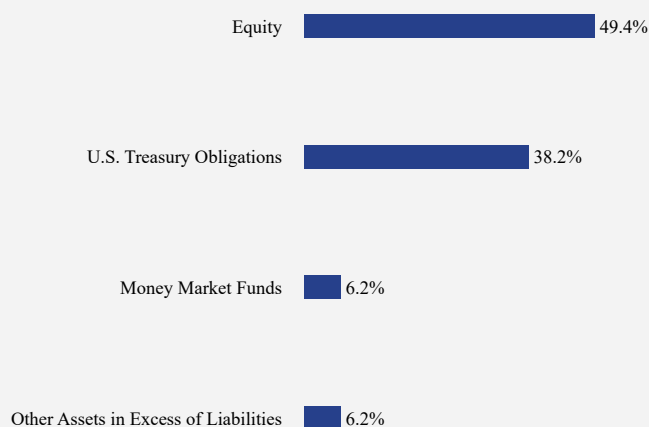
Net Assets	\$7,533,549,663
Number of Portfolio Holdings	262
Advisory Fee	\$116,015,653
Portfolio Turnover	48%

## 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
United States Treasury Note, 2.250%, 11/15/24	16.0%
United States Treasury Note, 2.375%, 08/15/24	15.9%
iShares Russell 1000 ETF	6.4%
United States Treasury Note, 2.000%, 02/15/25	6.4%
iShares Core S&P Mid-Cap ETF	6.0%
iShares Russell 2000 ETF	4.2%
iShares MSCI USA Min Vol Factor ETF	4.1%
Vanguard FTSE Emerging Markets ETF	3.9%
SPDR S&P 500 ETF	3.7%
iShares Core S&P Small-Cap ETF	3.2%

## 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