

Catalyst Nasdaq-100 Hedged Equity Fund

Class I (CLPFX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Nasdaq-100 Hedged Equity 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	\$159	1.59%

How did the Fund perform during the reporting period?

The Catalyst Nasdaq-100 Hedged Equity Fund had a fantastic year in 2023, ranking within the top 3% of the options trading category. While 2024 has presented a different market environment, the Fund is ranked in the second quartile of funds in the Morningstar options trading category year-to-date. This performance is partly due to the Fund's continued investment in the well-performing Nasdaq-100 Index.

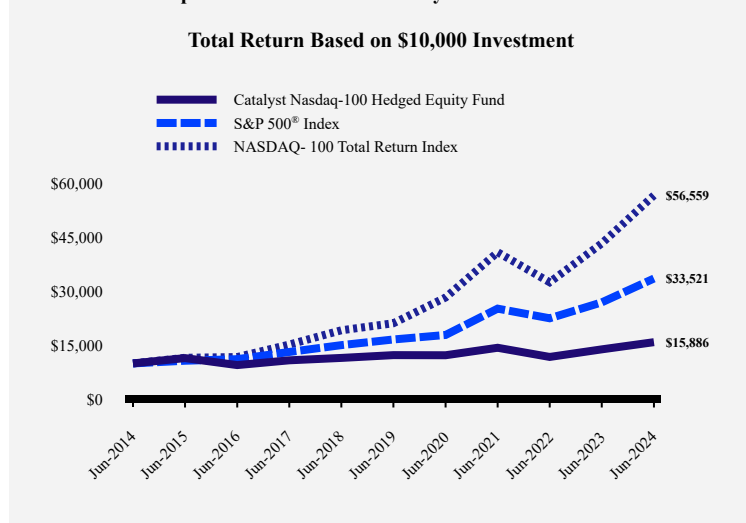
We're particularly pleased with the risk reduction provided by the Fund's volatility hedge. Implemented into the Fund by Equity Armor Investments in October 2020, this strategy utilizes futures contracts on the CBOE Volatility Index (VIX) to potentially lessen market downside. This core component of the Fund's strategy aims to deliver positive returns with lower volatility.

Our mission remains focused on providing equity exposure with managed risk. We believe in the long-term potential of the markets while acknowledging the importance of mitigating downside risk. The Fund achieves this through its unique combination of equity investment and dynamic volatility hedging.

The Fund employs a dynamic hedge and active rebalancing strategy. This approach allows us to continuously adjust the Fund's positioning based on market conditions, aiming to capture opportunities while protecting your investment.

We sincerely appreciate your continued trust and investment in the Fund. We remain committed to delivering value by offering a balanced approach to equity exposure with a volatility hedge.

How has the Fund performed over the last ten years?



Average Annual Total Returns

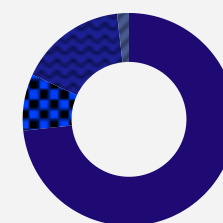
Name	1 Year	5 Years	10 Years
Catalyst Nasdaq-100 Hedged Equity Fund	14.34%	5.26%	4.74%
S&P 500 [®] Index	24.56%	15.05%	12.86%
NASDAQ- 100 Total Return Index	30.77%	21.77%	18.92%

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

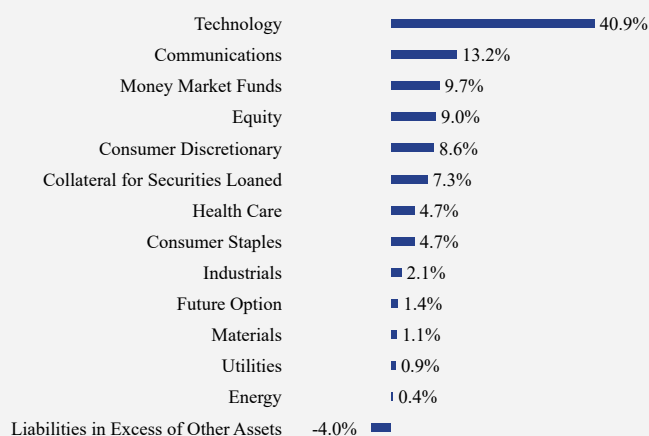
Net Assets	\$18,518,378
Number of Portfolio Holdings	111
Advisory Fee (net of waivers)	\$74,596
Portfolio Turnover	35%

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
Invesco QQQ Trust Series 1	9.0%
Microsoft Corporation	6.6%
Apple, Inc.	6.4%
NVIDIA Corporation	5.8%
Amazon.com, Inc.	4.0%
Broadcom, Inc.	3.9%
Meta Platforms, Inc. - Class A	3.5%
Alphabet, Inc. - Class A	2.1%
Alphabet, Inc. - Class C	2.0%
Costco Wholesale Corporation	2.0%

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

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