

Catalyst/Warrington Strategic Program Fund



Class C (CWXCX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst/Warrington Strategic Program 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	\$305	3.05%

How did the Fund perform during the reporting period?

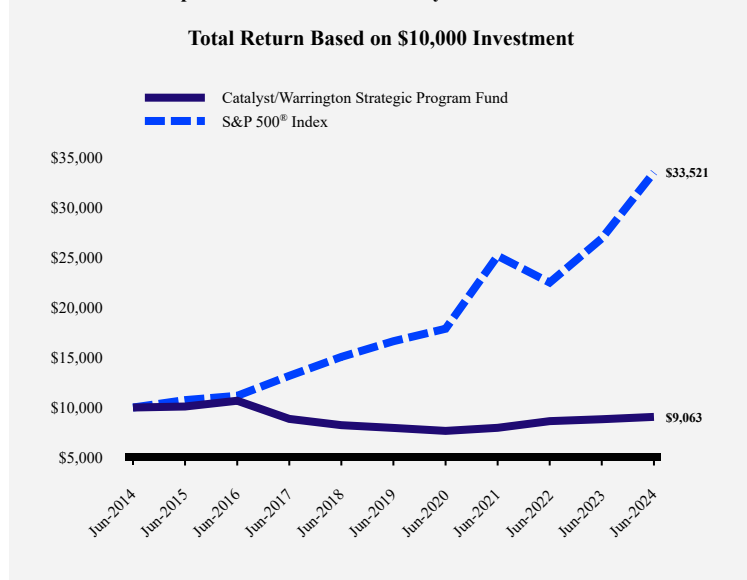
Warrington boasts a rich history in managing options that dates back to January 1997, and it brings this wealth of experience to the Fund. The Strategic Program, rooted in Warrington's inception, has won the Pinnacle Award for the Best Options Strategy in the five-year category twice, in 2017 and 2019. This esteemed accolade underscores Warrington's ability to generate profits across diverse environments while simultaneously managing market risks.

Despite witnessing a multitude of robust rallies and declines during the previous fiscal year, Warrington achieved a gain of approximately +2.64% (Class C) through the end of June 2024. The Fund successfully navigated a multitude of economic and geopolitical challenges throughout the year.

At the end of 2023, the market was pricing in multiple interest rate cuts—potentially as many as six 0.25% cuts in 2024. This optimism seemed to buoy markets in the final quarter of 2023 after several months of general weakness. However, the Federal Reserve communicated their reluctance to cut rates, and through the first half of 2024, no rate cuts occurred. While inflation had decreased, policymakers were concerned about the risk of inflation reappearing if they cut rates too aggressively.

Despite less-than-ideal volatility trends, the Fund was able to deliver a good net return. The VIX plummeted to multi-year lows, back to its pre-2020 trading range. Nevertheless, we persistently observe a robust demand for very deep out-of-the-money put options, enabling us to engage in attractive spread trades. In the context of this unprecedented market environment, we consider the Fund's performance over the reporting period to be commendable.

How has the Fund performed over the last ten years?



Average Annual Total Returns

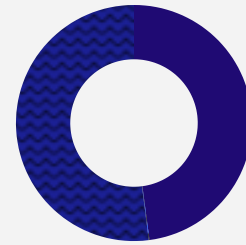
	1 Year	5 Years	10 Years
Catalyst/Warrington Strategic Program Fund	2.64%	2.63%	-0.98%
S&P 500 [®] Index	24.56%	15.05%	12.86%

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	\$102,785,647
Number of Portfolio Holdings	30
Advisory Fee (net of waivers)	\$1,887,026
Portfolio Turnover	0%

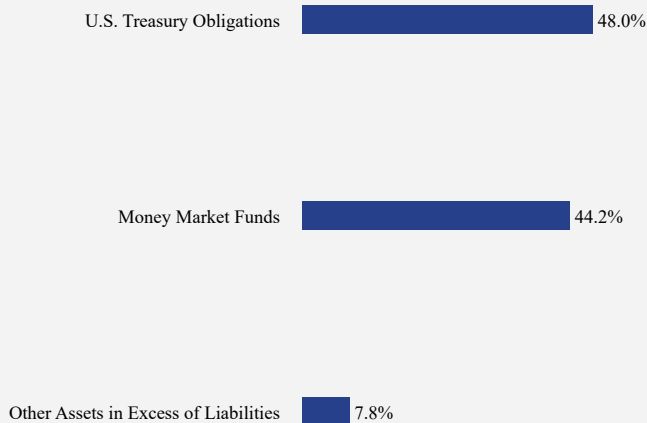
Asset Weighting (% of total investments)



■ Money Market Funds 47.9%
■ Purchased Options 0.1%
■ U.S. Government & Agencies 52.0%

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 Bill, 5.011%, 07/25/24	19.4%
United States Treasury Bill, 5.116%, 10/03/24	14.4%
United States Treasury Bill, 5.082%, 12/26/24	14.2%

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