

Catalyst/CIFC Senior Secured Income Fund



Class I (CFRIX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst/CIFC Senior Secured Income 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. **This report describes change to the Fund that occurred during the reporting period.**

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

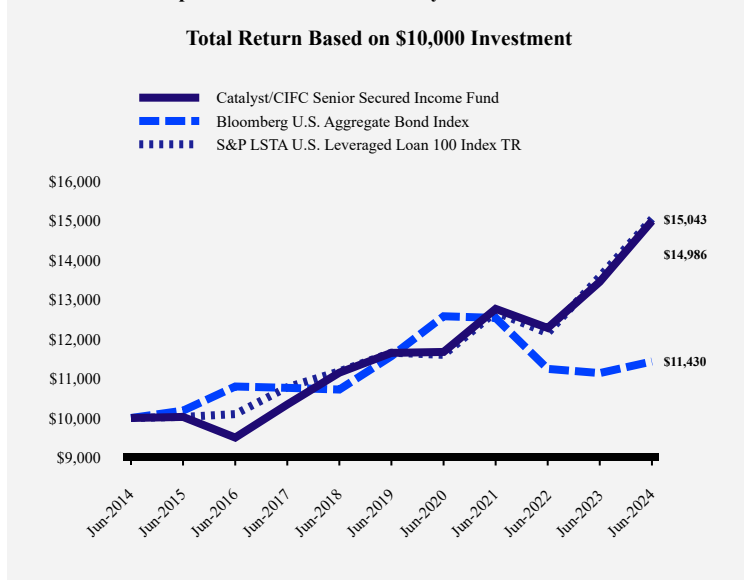
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$90	0.90%

How did the Fund perform during the reporting period?

Overall, 2023 was a blockbuster year for the loan market, which performed exceptionally well despite various macroeconomic challenges, including pervasive expectations of a recession that ultimately never materialized. The positive momentum carried over into 2024 as loans continued to benefit from higher base rates and a resilient economic growth and labor market environment, which drove the Fund's strong positive returns.

During the fiscal year ended June 30, 2024, the Fund maintained its higher quality and diversification bias, positioning our portfolio toward what we perceive as stable revenue, EBITDA, and cash flow corporate profiles. The Fund also maintained a structural underweight to lower-quality names and significantly reduced downgrade vulnerable risks, particularly in the B- segment of the market.

How has the Fund performed over the last ten years?



Average Annual Total Returns

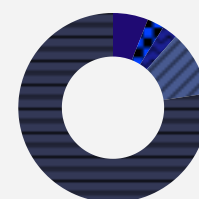
Name	1 Year	5 Years	10 Years
Catalyst/CIFC Senior Secured Income Fund	11.44%	5.17%	4.13%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.35%
S&P LSTA U.S. Leveraged Loan 100 Index TR	10.78%	5.24%	4.17%

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

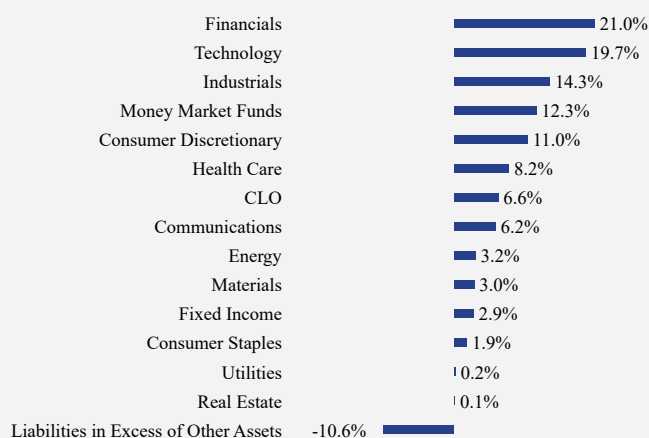
Net Assets	\$467,457,691
Number of Portfolio Holdings	352
Advisory Fee (net of waivers)	\$2,359,996
Portfolio Turnover	103%

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 Senior Loan ETF	1.9%
Aretec Group, Inc., 9.320%, 08/09/30	1.4%
BroadStreet Partners, Inc., 8.571%, 05/12/31	1.4%
Pug, LLC, 10.079%, 03/12/30	1.2%
Genesys Cloud Services Holdings II, LLC, 8.829%, 12/01/27	1.2%
Osaic Holdings, Inc., 9.321%, 08/16/28	1.2%
Cloud Software Group, Inc., 9.331%, 03/29/29	1.2%
GTCR W Merger Sub, LLC, 8.309%, 09/20/30	1.2%
Cotiviti, Inc., 8.579%, 02/24/31	1.1%
UKG, Inc., 8.576%, 01/31/31	1.1%

Material Fund Changes

During the reporting period, Rick Lam was added as a portfolio manager of the Fund.

Effective April 26, 2024, the Fund's name changed from "Catalyst/CIFC Floating Rate Income Fund" to "Catalyst/CIFC Senior Secured Income Fund. The Fund further adopted a policy to invest at least 80% of its net assets (plus borrowing for investment purposes) in senior secured debt instruments.



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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