

Catalyst Enhanced Income Strategy Fund



Class C (EIXCX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Enhanced Income 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	\$253	2.53%

How did the Fund perform during the reporting period?

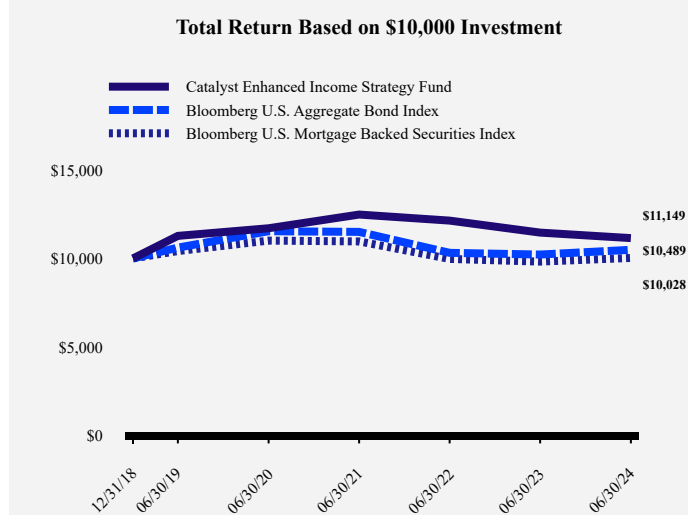
This past year has been challenging for most subsectors within fixed income as persistent inflation and thus elevated interest rates have caused most fixed income assets to go sideways. Fortunately, due to the credit strength of our investments and our tactful investment thesis, we have fared considerably better than our benchmark historically. During the last year, duration rallied considerably; however, the Fund has much less exposure to interest rate duration and thus underperformed its benchmark.

Due to macro uncertainty and higher rates, investments in the Fund now yield more than they have in years and are less volatile than they were in the past. For example, before the 2022 bond rout, generic Non-agency RMBS senior bonds yielded 3-5% and now yield 7-12%. They are generally less volatile now than they were then due to amortization and continued strength in the housing market.

We have added and continue to optimistically add agency inverse interest only securities (IIO). These bonds benefit from the front end of the rate curve going lower, which would drive the coupon higher, hence the term inverse. This small position serves as a bit of a macro hedge in the event of large market disruption or recession. We anticipate the interest rate curve steepening towards the end of this year and into 2025, which would be beneficial for this position. This small position can have an outsized impact on total return for the fund.

Over the past year, we have maintained an allocation to select commercial mortgage-backed securities. While these securities provided positive performance in the past, they came under significant pressure late in 2022 and 2023. We did sell some bonds at the end of 2023/early 2024 as this subsector rallied. We find this sector to be one of the best opportunities in fixed income, albeit with specific asset selection.

How has the Fund performed since inception?



Average Annual Total Returns

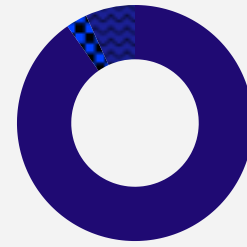
	1 Year	5 Years	Since Inception (12/31/2018)
Catalyst Enhanced Income Strategy Fund	-2.72%	-0.23%	2.00%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	0.87%
Bloomberg U.S. Mortgage Backed Securities Index	2.12%	-0.76%	0.05%

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	\$219,641,002
Number of Portfolio Holdings	312
Advisory Fee (net of waivers)	\$3,359,700
Portfolio Turnover	13%

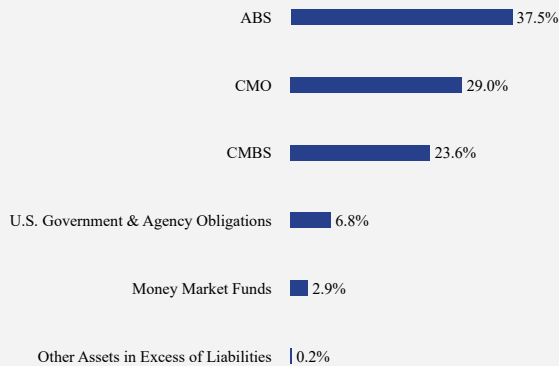
Asset Weighting (% of total investments)



■ Asset Backed Securities 90.3%
■ Money Market Funds 2.9%
■ U.S. Government & Agency Obligations 6.8%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Starwood Retail Property Trust, 2014-STAR A, 8.500%, 11/15/27	4.4%
Terwin Mortgage Trust, 2006-3 2A3, 1.566%, 04/25/37	3.4%
Carrington Mortgage Loan Trust, 2006-FRE2 A2, 2.789%, 10/25/36	3.3%
JP Morgan Chase Commercial Mortgage Securities Trust, 2011-C3, 5.360%, 02/15/46	2.8%
Citigroup Commercial Mortgage Trust, 2014-GC21 E, 3.588%, 05/10/47	2.1%
Credit Suisse Seasoned Loan Trust, 2006-1 M1, 3.268%, 10/25/34	2.0%
Carrington Mortgage Loan Trust, 2006-FRE2 A5, 2.789%, 03/25/35	1.9%
Morgan Stanley Capital I Trust, 2006-T21 C, 5.187%, 10/12/52	1.8%
EMC Mortgage Loan Trust, 2004-B M2, 4.898%, 01/25/41	1.8%
Citicorp Mortgage Securities Trust, 2008-1 1A1, 6.250%, 02/25/38	1.8%

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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