

Catalyst Insider Income Fund



Class C (IIXCX)

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Catalyst Insider 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.

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

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

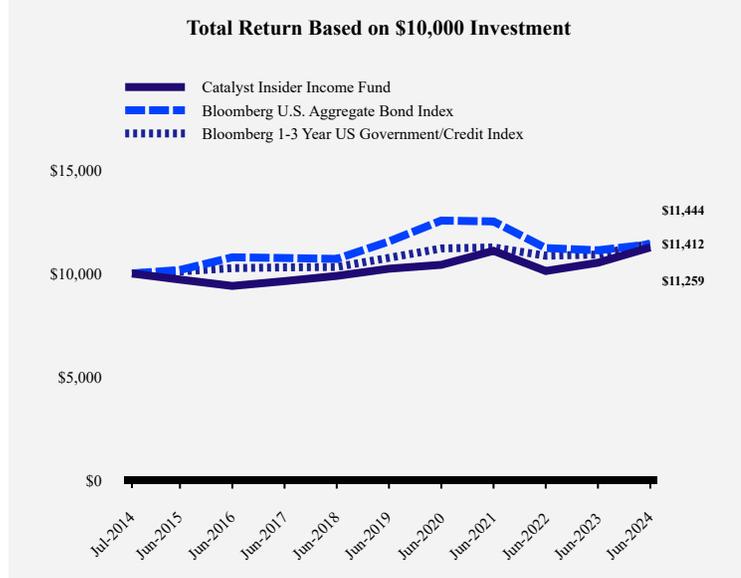
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$175	1.75%

How did the Fund perform during the reporting period?

The Catalyst Insider Income Fund holds a portfolio of short-term bonds issued by corporations whose executives are purchasing shares of the company's common stock. Our historical research indicates that companies where insiders are buying the company's common stock experience substantially lower default rates and bankruptcy rates. The intuition is that corporate insiders would not take an equity stake if the company were in jeopardy of bankruptcy. We believe this provides us with opportunities to identify undervalued bonds of companies with very high-quality credit fundamentals before the market does.

During the reporting period the fund outperformed the Bloomberg U.S. Aggregate Bond Index by over 548 basis points. By using the insider buying signal as the first step in our credit evaluation process, we identified a number of bonds that we believe have been overlooked by the market and possess superior yields to bonds of comparable credit fundamentals. Throughout the year, the portfolio's average maturity was under 2 years, which worked to the Fund's benefit as yields were highest in the front end of the yield curve. Additionally, the Fund remained default-free during the year and remains default-free since inception. The Fund significantly outperformed the benchmark in part because we identified bonds that had superior yields, did not default, and were short dated (which limited the portfolio's interest rate risk).

How has the Fund performed since inception?



Average Annual Total Returns

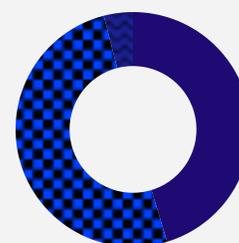
Name	1 Year	5 Years	Since Inception (7/29/2014)
Catalyst Insider Income Fund	7.04%	1.94%	1.20%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.34%
Bloomberg 1-3 Year US Government/Credit Index	4.87%	1.25%	1.37%

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	\$55,632,643
Number of Portfolio Holdings	20
Advisory Fee (net of waivers)	\$213,631
Portfolio Turnover	17%

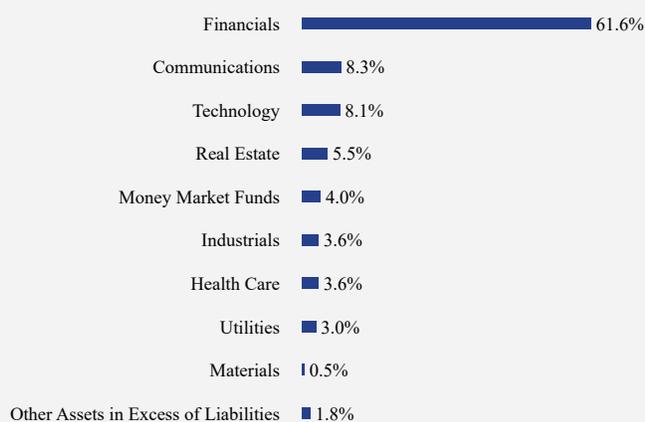
Asset Weighting (% of total investments)



■ Convertible Bonds 45.3%
■ Corporate Bonds 50.7%
■ Money Market Funds 4.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Two Harbors Investment Corporation, 6.250%, due 01/15/26	12.1%
Redwood Trust, Inc., 5.625%, due 07/15/24	8.3%
SoFi Technologies, Inc., 10.320%, due 10/15/26	7.8%
Ambac Assurance Corporation, 5.100%, due 06/7/69	7.5%
Prospect Capital Corporation, 6.375%, due 03/1/25	7.4%
Prospect Capital Corporation, 3.706%, due 01/22/26	4.9%
Ares Capital Corporation, 4.250%, due 03/1/25	4.8%
New Mountain Finance Corporation, 7.500%, due 10/15/25	4.7%
VeriSign, Inc., 5.250%, due 04/1/25	4.7%
Broadcom, Inc., 3.625%, due 10/15/24	4.5%

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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