

# Catalyst/SMH High Income Fund



## Class C (HIICX)

### Annual Shareholder Report - June 30, 2024

#### Fund Overview

This annual shareholder report contains important information about Catalyst/SMH High 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?

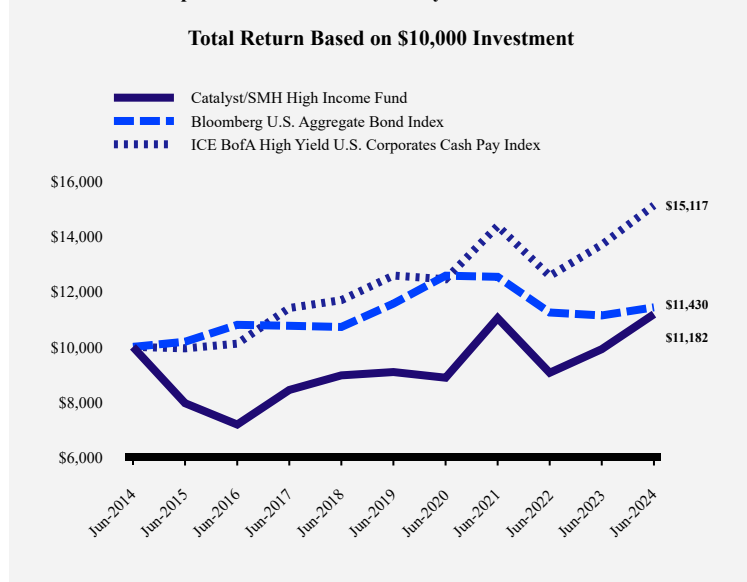
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$223	2.23%

#### How did the Fund perform during the reporting period?

Performance of the Fund was primarily driven by the stoppage of increasing interest rates and a general move into more risk-based assets. The Fund outperformed the Ice BofA Cash Pay High Yield Index during the reporting period. The Fund's returns were higher than our return expectations for the period. We do see a high likelihood of an economic slowdown and uncertainty and expect the overall markets to be volatile moving forward. The high yield class in general should be one of the better performing asset classes in credit on a go forward basis. We are looking at current yields of 6.4% and hope to add a couple more percent in returns above that.

#### How has the Fund performed over the last ten years?



#### Average Annual Total Returns

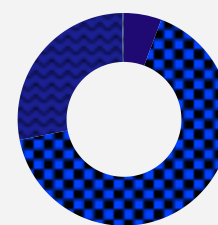
	1 Year	5 Years	10 Years
Catalyst/SMH High Income Fund	12.77%	4.23%	1.12%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.35%
ICE BofA High Yield U.S. Corporates Cash Pay Index	10.41%	3.74%	4.22%

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	\$15,131,607
Number of Portfolio Holdings	34
Advisory Fee (net of waivers)	\$15,158
Portfolio Turnover	33%

## Asset Weighting (% of total investments)



■ Convertible Bonds 5.7%  
■ Corporate Bonds 66.2%  
■ Money Market Funds 27.8%  
■ Preferred Stocks 0.3%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Consumer Discretionary	30.5%
Collateral for Securities Loaned	27.3%
Financials	18.1%
Real Estate	16.7%
Materials	15.4%
Money Market Funds	7.5%
Energy	5.1%
Industrials	3.7%
Consumer Staples	0.9%
Liabilities in Excess of Other Assets	-25.2%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Coeur Mining, Inc., 5.125%, 02/15/29	5.4%
Howard Hughes Corporation (The), 4.375%, 02/01/31	4.8%
American Axle & Manufacturing, Inc., 5.000%, 10/01/29	4.5%
Nordstrom, Inc., 5.000%, 01/15/44	4.4%
United States Steel Corporation, 6.650%, 06/01/37	4.3%
WisdomTree, Inc., 5.750%, 08/15/28	4.1%
Odeon Finco PLC, 12.750%, 11/01/27	3.8%
Beazer Homes USA, Inc., 5.875%, 10/15/27	3.8%
Rayonier AM Products, Inc., 7.625%, 01/15/26	3.8%
Enova International, Inc., 8.500%, 09/15/25	3.7%

## 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