

# Catalyst/SMH Total Return Income Fund



## Class C (TRICX)

### Annual Shareholder Report - June 30, 2024

#### Fund Overview

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

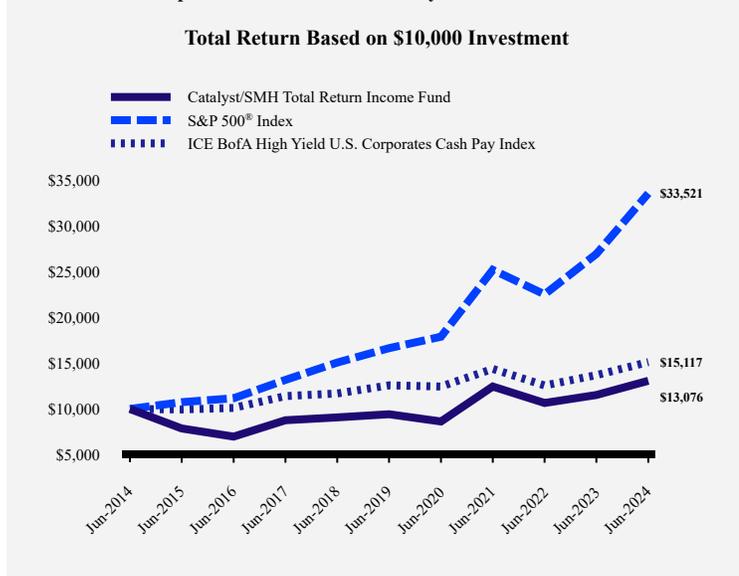
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C	\$233	2.33%

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

We were pleased with Catalyst/SMH Total Return Income Fund's 13.46% return during the reporting period. There were no major individual contributors or detractors from performance but the Fund instead saw a nice steady increase throughout the year. We target returns of inflation plus 3-5%. As long as the Fund achieves that goal, we are happy with performance. We feel the Fund is positioned strongly with about 50 positions and a 7.1% current yield. We expect significant economic uncertainty ahead, and that could make the Fund a bit more volatile but expect it to be muted quite considerably because of the high income level.

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



#### Average Annual Total Returns

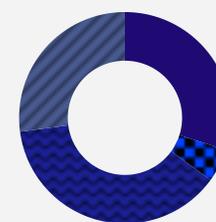
	1 Year	5 Years	10 Years
Catalyst/SMH Total Return Income Fund	13.46%	6.77%	2.72%
S&P 500® Index	24.56%	15.05%	12.86%
ICE BofA High Yield U.S. Corporates Cash Pay Index	10.41%	3.74%	4.22%

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	\$17,829,270
Number of Portfolio Holdings	50
Advisory Fee (net of waivers)	\$54,238
Portfolio Turnover	35%

## Asset Weighting (% of total investments)



Common Stocks	29.9%
Convertible Bonds	5.1%
Corporate Bonds	37.9%
Money Market Funds	27.1%

## What did the Fund invest in?

### Sector Weighting (% of net assets)

Collateral for Securities Loaned	35.4%
Financials	35.4%
Consumer Discretionary	17.5%
Real Estate	15.6%
Energy	9.6%
Industrials	6.8%
Materials	5.6%
Communications	2.6%
Technology	1.8%
Consumer Staples	1.0%
Mixed Allocation	0.9%
Money Market Funds	0.9%
Utilities	0.6%
Health Care	0.2%
Liabilities in Excess of Other Assets	-33.9%

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

Holding Name	% of Net Assets
Transocean, Inc., 6.800%, 03/15/38	4.4%
Compass Diversified Holdings	4.3%
PennantPark Investment Corporation	4.2%
CoreCivic, Inc., 4.750%, 10/15/27	4.1%
EZCORP, Inc., 2.375%, 05/01/25	3.9%
Titan International, Inc., 7.000%, 04/30/28	3.7%
Enova International, Inc., 8.500%, 09/15/25	3.6%
Beazer Homes USA, Inc., 5.875%, 10/15/27	3.5%
Main Street Capital Corporation	3.4%
American Axle & Manufacturing, Inc., 5.000%, 10/01/29	3.3%

## 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