

Catalyst/Millburn Hedge Strategy Fund

Class C1 (MBXFX)

Semi-Annual Shareholder Report - December 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Catalyst/Millburn Hedge Strategy Fund for the period of July 1, 2024 to December 31, 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.**

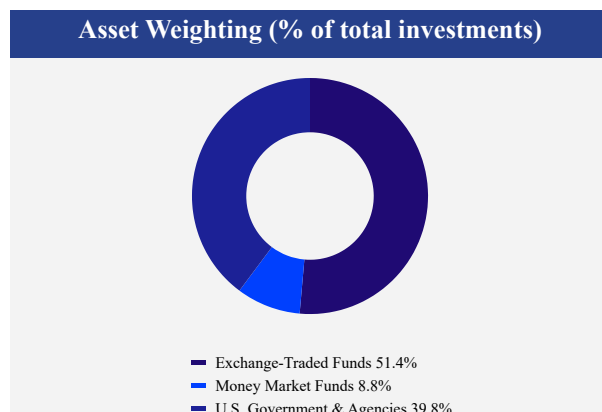
What were the Fund's costs for the last six months?

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

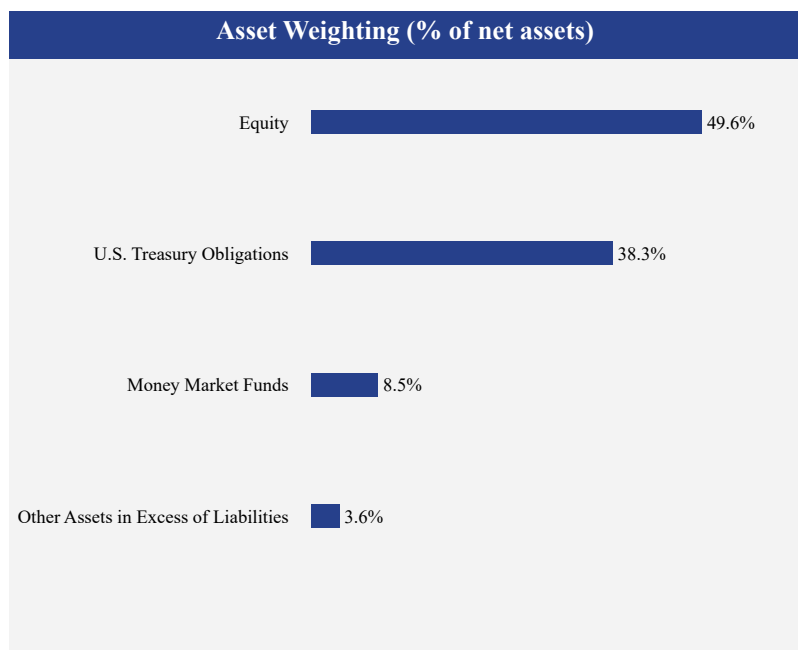
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class C1	\$145	2.90%*

* Annualized

Fund Statistics	
Net Assets	\$8,050,532,513
Number of Portfolio Holdings	257
Advisory Fee	\$67,996,700
Portfolio Turnover	11%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
United States Treasury Note, 2.000%, 02/15/25	15.7%
United States Treasury Note, 2.125%, 05/15/25	14.2%
United States Treasury Note, 2.000%, 08/15/25	8.5%
iShares Russell 1000 ETF	6.4%
iShares Core S&P Mid-Cap ETF	6.3%
iShares Russell 2000 ETF	4.3%
iShares MSCI USA Min Vol Factor ETF	4.0%
Vanguard FTSE Emerging Markets ETF	3.9%
SPDR S&P 500 ETF Trust	3.7%
iShares Core S&P Small-Cap ETF	3.2%

Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2025 at www.CatalystMF.com or call us at 1-866-447-4228. Effective November 18, 2024, Thomas Hamel is a Vice President of the Trust.



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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



TSR-SAR 123124-MBXFX