Catalyst Nasdaq-100 Hedged Equity Fund Catalyst Funds



Class C (CLPCX)

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about Catalyst Nasdaq-100 Hedged Equity 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 changes 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 C	\$129	2.52%*
* Annualized		

 Annualized	

Fund Statistics	
Net Assets	\$17,465,334
Number of Portfolio Holdings	107
Advisory Fee (net of waivers)	\$46,608
Portfolio Turnover	14%

Asset Weighting (% of total investments)



- Exchange-Traded Funds 19.4%
- Money Market Funds 9.4%
- Purchased Options 0.2%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1	19.5%
Apple, Inc.	6.6%
NVIDIA Corporation	5.7%
Microsoft Corporation	5.4%
Broadcom, Inc.	4.8%
Amazon.com, Inc.	4.1%
Meta Platforms, Inc Class A	3.5%
Tesla, Inc.	3.5%
Alphabet, Inc Class A	1.9%
Alphabet, Inc Class C	1.9%

What did the Fund invest in?

Technology Equity 19.5% Communications 13.0% Consumer Discretionary 10.0%	
Equity 19.5% Communications 13.0%	
Communications 13.0%	36.9%
Consumer Discretionary 10.0%	
Consumer Discretionary 10.076	
Collateral for Securities Loaned 6.9%	
Consumer Staples 3.9%	
Health Care 3.6%	
Money Market Funds 2.5%	
Industrials 1.8%	
Materials 0.9%	
Utilities 0.9%	
Energy 0.3%	
Future Option 10.2%	
Liabilities in Excess of Other Assets -0.4%	

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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

