

Catalyst Systematic High Income Fund

Class I (CWXIX)



Semi-Annual Shareholder Report - December 31, 2025

Fund Overview

This semi-annual shareholder report contains important information about Catalyst Systematic High Income Fund for the period of July 1, 2025 to December 31, 2025. 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.**

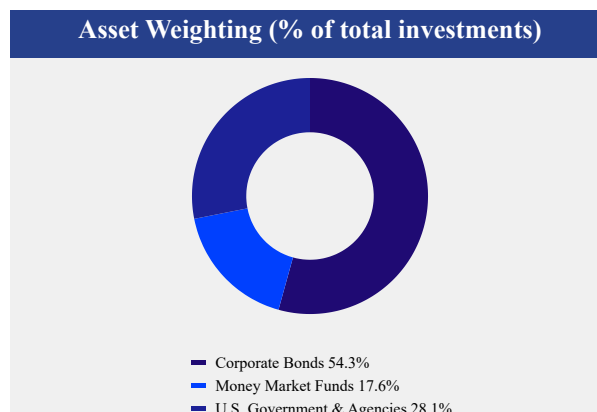
What were the Fund's costs for the last six months?

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

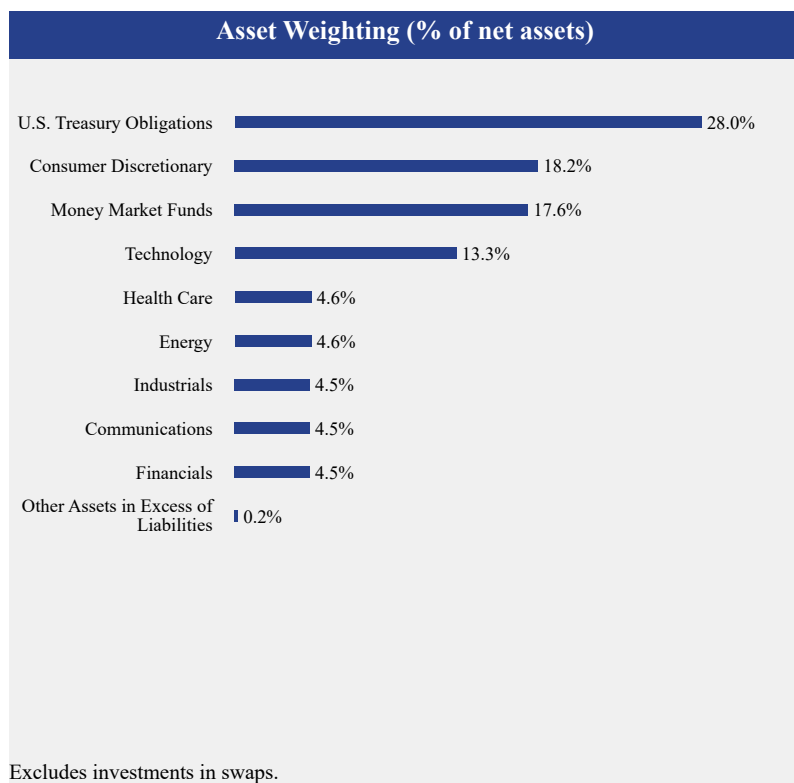
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Class I	\$100	1.99%*

* Annualized

Fund Statistics	
Net Assets	\$43,992,377
Number of Portfolio Holdings	16
Advisory Fee (net of waivers)	\$549,839
Portfolio Turnover	212%



What did the Fund invest in?



Material Fund Changes

This is a summary of certain changes to the Fund since July 1, 2025. For more complete information, please review the Fund's prospectus, dated November 1, 2025, at www.CatalystMF.com or call us at 1-866-447-4228. Effective November 1, 2025, the sub-advisory agreement between Catalyst Capital Advisors LLC ("Catalyst"), the Fund's investment adviser, and Warrington Asset Management LLC, the Fund's prior investment sub-adviser, terminated and Catalyst assumed the day-to-day management of the Fund's portfolio. Also, effective November 1, 2025, the Fund's name, investment objective, and principal investment strategies and risks materially changed.



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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 123125-CWXIX