

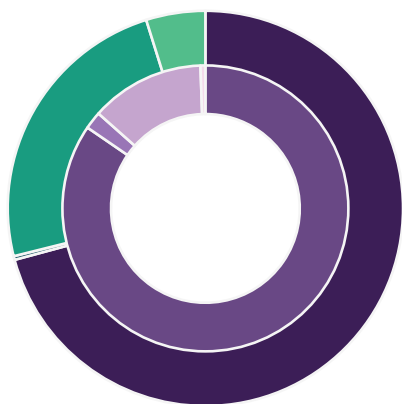
CATALYST ENHANCED INCOME STRATEGY

CLASS A: EIXAX | CLASS C: EIXCX | CLASS I: EIXIX

Catalyst Enhanced Income Strategy Fund: Overview

- » The Catalyst Enhanced Income Strategy Fund (EIX), invests in Senior Legacy Residential Mortgage Backed Securities (RMBS) and other Structured Credit Securities
 - » EIX has provided investors with a competitive and less volatile earned current income
 - » Active management enhances total return and liquidity while keeping “a pulse on the market”
 - » The Fund also hedges against rising interest rates
 - » The Fund invests in bonds that are senior/high in the capital structure to avoid credit loss

Portfolio Composition: as of 09/30/2024¹



Asset Class/Industry	Allocation
Residential Mortgage Backed Securities	70.8%
Legacy RMBS	59.9%
RMBS 2.0	1.4%
Agency Derivatives	9.1%
Agency CMO	0.4%
Asset-Backed Securities	0.3%
Commercial Mortgage Backed Securities	24.0%
Cash & Equivalents	4.8%

Top Holdings¹

FIRST AM-TR OB-X	4.8%	CGCMT 2014-GC21 E	2.2%
SRPT 2014-STAR A	4.1%	CSSLT 2006-1 M1	2.0%
TMTS 2006-3 2A3	3.6%	CARR 2006-FRE2 A5	2.0%
CARR 2006-FRE2 A2	3.4%	CMSI 2008-1 1A1	1.9%
JPMCC 2011-C3 C	2.9%	MSC 2006-T21 C	1.9%

¹Holdings are subject to change and should not be considered investment advice. Portfolio composition is subject to change.

Catalyst Enhanced Income Strategy Fund: Performance

Performance (%): Ending September 30, 2024

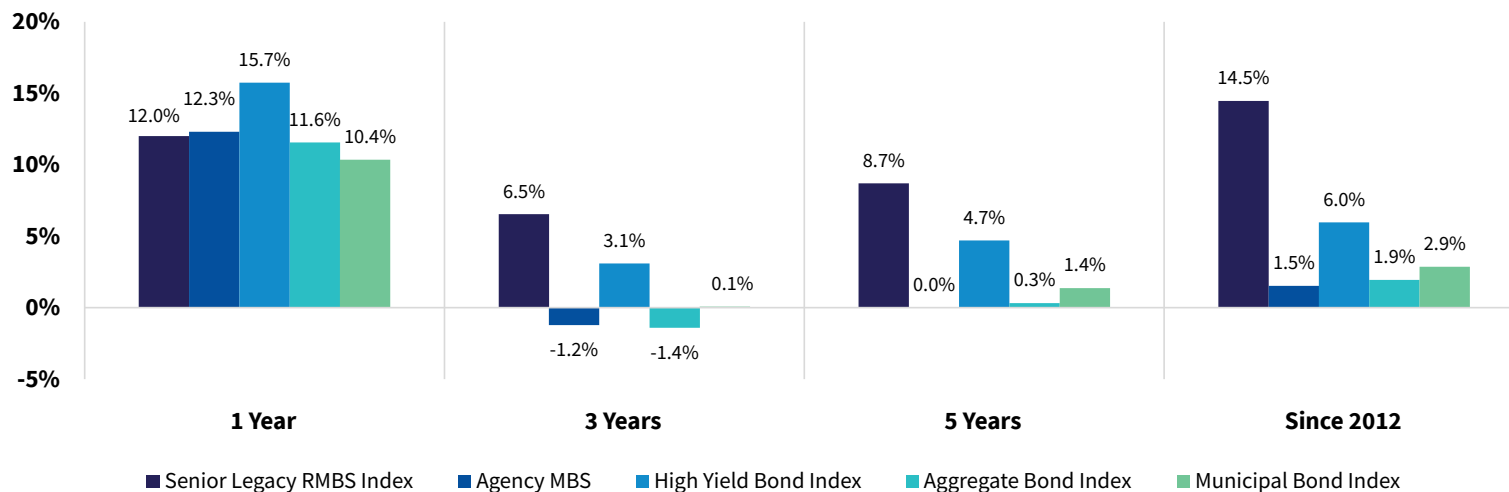
Share Class/Benchmark	QTD	YTD	1 Year	3 Year	5 Year	Since Inception*
Class I EIXIX	4.10	3.53	4.20	-1.76	1.28	3.62
Class A EIXAX	4.04	3.34	3.95	-2.01	1.03	3.37
Class C EIXCX	3.87	2.78	3.19	-2.74	0.28	2.59
Bloomberg U.S. Agg. Bond TR Index	5.20	4.45	11.57	-1.39	0.33	1.73
Class A w/ Sales Charge	-1.90	-2.61	-2.06	-3.92	-0.15	2.31

*Inception: 12/31/2018
Annualized if greater than a year

There is no assurance that the Fund will achieve its investment objective.

Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information, please call the Fund, toll free at 1-866-447-4228. The Fund's maximum sales charge for Class "A" shares is 4.75%. Total Operating Expenses for the funds are 2.03%, 2.78%, and 1.78% for Class A, C, and I shares respectively.

Senior Legacy RMBS Has Outperformed Other Fixed Income Asset Classes



» Has significantly outperformed other fixed income asset classes since 2012

» Its performance is partly based on housing fundamentals and amortization

» It provides the opportunity to diversify risk exposure away from interest rate and credit risk

Annualized returns from January 3, 2012 to September 30, 2024. Source: Bloomberg LP.

Past performance is no guarantee of future results.

Agency MBS Index represented by the Bloomberg US MBS Index TR Index and Senior MBS Index represented by the Markit iBoxx Broad US Non-Agency RMBS Index, which tracks senior mortgage bonds from a pool of 22,000 RMBS issued between 2005 and 2007. High Yield Index represented by the Bloomberg US Corporate High Yield TR Index. Aggregate Bond Index represented by the Bloomberg US Aggregate TR Index. Municipal Bond Index represented by the Bloomberg Municipal Bond TR Index.

The Reasons For Legacy Senior RMBS Outperforming Other Fixed Income Asset Classes

Legacy or seasoned Senior Residential Mortgage-Backed Securities (RMBS) were issued prior to 2007.

Fundamentals

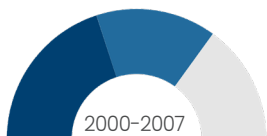
- » Backed by residential mortgages, an asset many investors understand
- » Strong, resilient U.S. housing market has supported the asset class
- » Provides the opportunity to diversify risk exposure
- » A very large market opportunity where active managers can thrive. The whole RMBS market is larger than the Corporate Bond and High Yield markets

Incremental (from seasoned mortgages)

- » Provides the opportunity for meaningful additional yield and returns
- » Mortgages backing these bonds survived the housing market collapse of 2007 and are still paying today and they also have low loan-to-value
- » Possess lower interest rate sensitivity
- » Because Legacy Senior RMBS tend to trade at a discount, prepayments can benefit investors in the form of additional income. Legacy senior residential mortgage backed securities (RMBS) are subject to prepayment risk.

Legacy RMBS are Backed by Mortgage Pools with Homeowner Equity

42%–71%



Homeowner Equity
for Homeowners that
purchased in 2000–2007
in this scenario

10%–22%



Homeowner Equity
for Homeowners that
purchased in 2017–2019
in this scenario

Mortgage Issuance Year (December 31)	Years Paid	Interest Rate	Estimated Loan-to-Value (%)
2003	20	5.53%	21%
2004	19	5.47%	25%
2005	18	5.36%	29%
2006	17	5.70%	33%
2007	16	5.75%	35%
2008	15	5.79%	34%
2009	14	5.26%	32%
2010	13	5.33%	33%
2011	12	4.99%	33%
2012	11	3.94%	33%
2013	10	3.40%	35%
2014	9	4.54%	39%
2015	8	3.99%	42%
2016	7	3.90%	45%
2017	6	4.06%	49%
2018	5	3.85%	52%
2019	4	4.51%	57%
2020	3	3.86%	61%
2021	2	2.87%	73%
2022	1	3.27%	83%
2023	0	6.66%	90%

Key Assumptions

1. 30-year fixed rate mortgage (for calculation simplicity only; many bonds are floating rate)
2. Prevailing interest rate
3. 90% Loan To Value (LTV) at origination
4. Home value increase in line with Home Price Index

These assumptions are used to present how LTVs improve with improving housing fundamentals and bond seasoning and do not represent any actual LTVs.

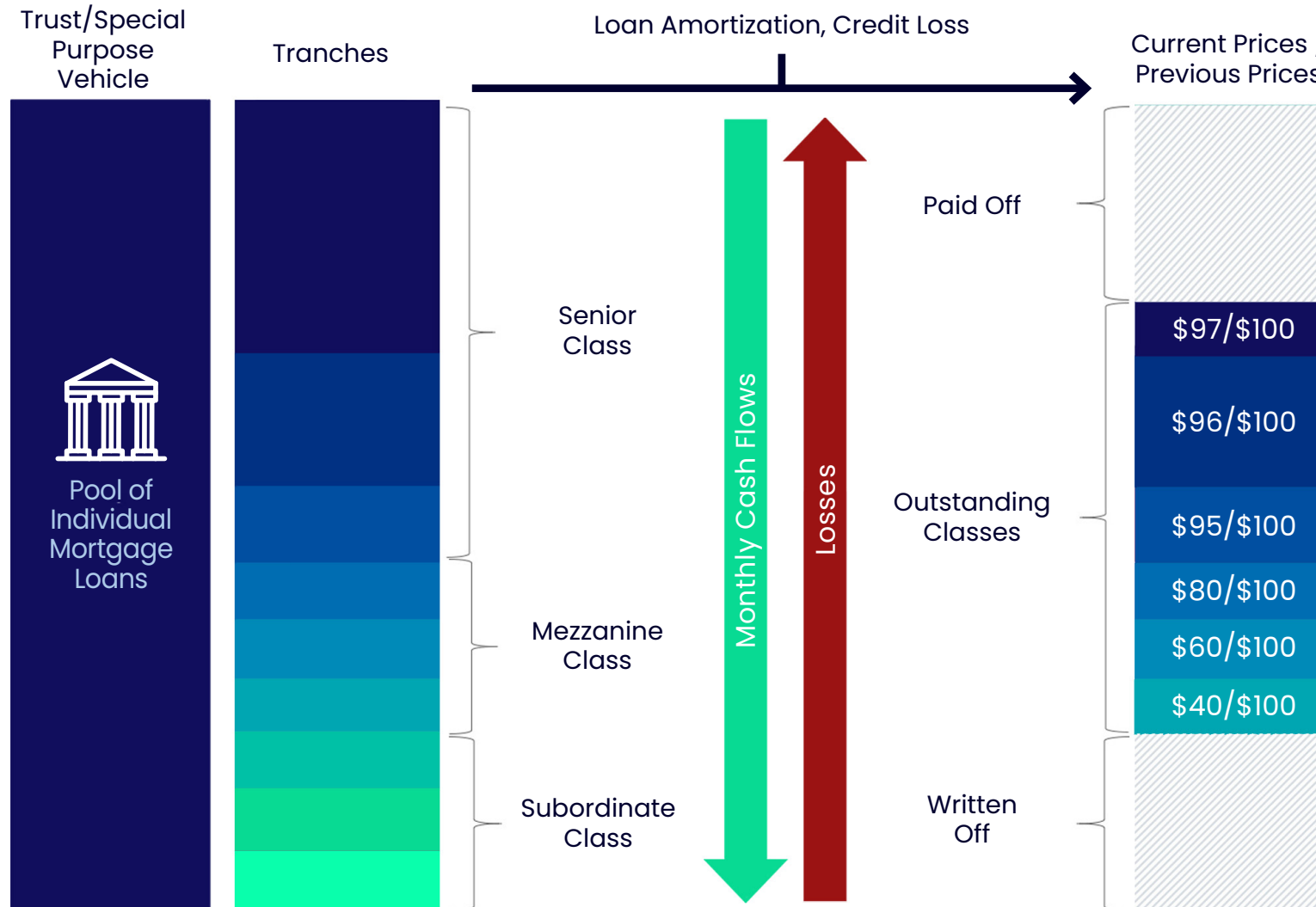
Source: Bloomberg LP and Rational Advisors, Inc. as of December 31, 2023. Based on monthly data since December 31, 2003 for the following indexes: HPI LEVL Index (FHFA US House Price Index) and ILM3NAVG Index (Bankrate.com US Home Mortgage 30 Year Fixed National Average). Investors cannot invest directly in an index, and index returns do not reflect the impact of any fees or expenses. Past performance is no guarantee of futures results.

Definitions:

Homeowner Equity: The difference between the amount someone owns on a mortgage and what their home is worth. It's essentially what someone owns in a home.

Loan to Value: A ratio that is used as an assessment of lending risk that financial institutions and other lenders examine before approving a mortgage.

EIX Invests at or Near the Top of the Capital Structure



How Does Credit Enhancement Work?

- » EIX occasionally invests in some bonds that have as much as 40% credit enhancement (CE).
- » A bond with 40% credit enhancement can withstand an 80% default rate of all loans in a respective pool/deal while recovering only 50 cents on the dollar per liquidated home.
- » It is unlikely that any meaningful portion of 15 year old mortgages with nearly 60% home equity will default, let alone, 80%.

Definitions:

Special Purpose Vehicle: A subsidiary company created by a parent company to isolate financial risk.

Loan Amortization: The process of scheduling out a fixed-rate loan into equal payments. A portion of the installment covers interest, and the remaining portion goes to the loan principal.

Credit Enhancement: A strategy for improving the credit risk profile of a business, usually to obtain better terms for repaying debt.

EIX – The 4 Drivers of Performance

EIX invests primarily in Legacy Senior RMBS and Other Structured Credit Securities. The 4 drivers of performance since inception have been:

- » Investments that generate high, steady earned net current income
- » Active management helps generate less volatile total return and liquidity while keeping “a pulse on the market”
- » The Fund has ~5% allocation to agency interest only securities (IOs), which offers a positive carry hedge against rising rates
- » Prudent investments high in the capital structure to help reduce credit loss

Definitions:

Agency IOs: Refers to interest rate only securities (IOs) that are issued by a government-sponsored enterprise or by a federal government department other than the U.S. Treasury. These IOs are created by separating the interest, the interest and principal payments of a debt-backed security.

Driver 1: EIX Has Provided a Competitive Earned Current Income/Yield

– The Core and Foundation of the Fund

Record Date	Trailing 12-Month Yield	SEC Yield	Unsubsidized SEC Yield
9/26/2024	8.98%	7.61%	7.30%
8/28/2024	9.03%	7.67%	7.37%
7/29/2024	9.31%	7.74%	7.44%
6/26/2024	9.35%	8.06%	7.93%
5/29/2024	9.51%	8.04%	7.80%
4/26/2024	9.37%	8.30%	8.05%
3/26/2024	9.00%	8.21%	7.91%
2/27/2024	8.78%	8.23%	7.93%
1/29/2024	8.81%	8.12%	7.80%
12/27/2023	8.57%	8.20%	7.84%
11/28/2023	8.54%	8.38%	8.03%
10/27/2023	8.38%	8.36%	7.99%

Material must be preceded or accompanied by a prospectus

Definitions:

Trailing 12-Month Yield: The percentage of income a portfolio has returned to investors over the last 12 months. **SEC Yield:** The 30-Day Yield representing net investment income earned by the Fund over the 30-day period, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day Period. **Unsubsidized SEC Yield:** The Fund's SEC Yield without expense limitation.

High, steady earned net 12-month current yield/income:

- » High 8.98% 12-month current yield without taking excessive risk (versus HY Corp). See Slide 7 on credit loss on investments
- » Steady and consistent 12-month current yield
- » 100% of distributed yield/income is earned and net of fees and expenses

Earned current income

- » All income is derived from investments
- » Each investment in the Fund earns either interest and/or principal income
- » We seek discounted bonds (priced less than 100) backed by loans with the propensity to prepay, generating earned principal income at $(100 - \text{price}) * \text{amount paid down}$

Driver 2: EIX Fund Managers Have a “Pulse On The Market”

The Fund’s managers actively engage market participants by trading and making markets, a rare practice in our sleepy, buy-and-hold market due to a DNA that began as a levered funding arbitrage before 2008

Active management in **normal times** ...

- » Profits generated enhance/boost total return in an uncorrelated manner
- » In 2022, the Fund averaged ~36 trades/month (~25 buys, ~11 sales). In 2021, ~49 trades/month (~39 buys, ~10 sales). In 2020, ~37 trades/month (~28 buys, ~9 sales)

Active management in **distressed times** (e.g., March 2020)... More importantly,

- » The Fund can benefit from enhanced liquidity, which is of paramount importance
- » The Fund managers can sense market shifts earlier, providing the knowledge when to get in/out of the market
- » Between March 25 and March 31, 2020 (at the depth of the liquidity event), the managers’ active management style generated approximately +0.51% of gross return for the Fund

With a “Pulse On The Market”

Active management includes active market making. For example, on 3/1/2021

Bond Ticker	Bid Px	Offer Px	Bid Size	Offer Size	Notes to Market Participants
CWALT 2006-45T1 2A5	74.75	75.75	5.0mm	3.0mm	Sold some, tighter market
CWHL 2007-1 A2	78.50	80.00	10.0mm	10.0mm	
RAST 2006-A6 1A1	50.00	51.50	5.0mm	2.5mm	
RAST 2005-A11 2A1	63.00	65.00	5.0mm	5.0mm	
TBW 2006-3 3A	45.00	46.50	10.0mm	20.0mm	More offer size

Key:
 Bid Px - Price Willing to Pay
 Offer Px - Price Willing to Sell
 Bid Size - Size Looking to Buy
 Offer Size - Size Available for Sale

Example: Illiquidity/volatility event of February/March 2020 and bid/offer market on CWALT 2006-45T1 2A5 (above)

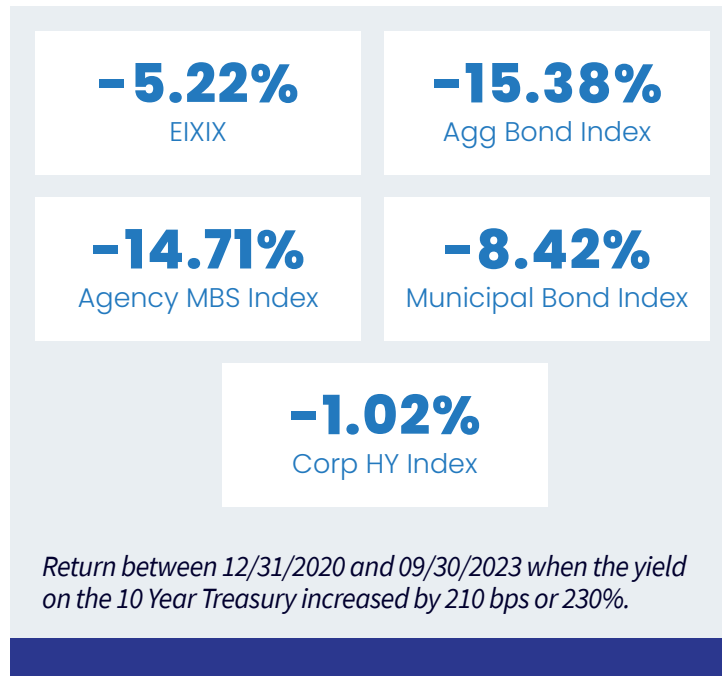
Date	Events	What Active Management Means
3/31/2020	Bought at 65.75	Know when to get back in
2/28/2021	Priced at 73.81	
3/1/2021	Made market visible, see above. Willing to pay higher than current price of 73.81	Understand that an investment is undervalued
3/1/2021	Sold at 74.88, then showed a 74.75 ‘bid on the follow’	Realize and boost total return, 1.07 = 74.88 - 73.81

The Fund managers show in CWALT 2006-45T1 2A5

- » The ability to source bonds at the bid and sell at/near the offer (taking bid-to-offer)
- » Taken together, enhance/boost total holding period return of 23%, inclusive of interest and principal paydowns

Driver 3: EIX has historically performed well in Rising Rate Environments

- The Fund Hedges Rates with Interest-Only Securities

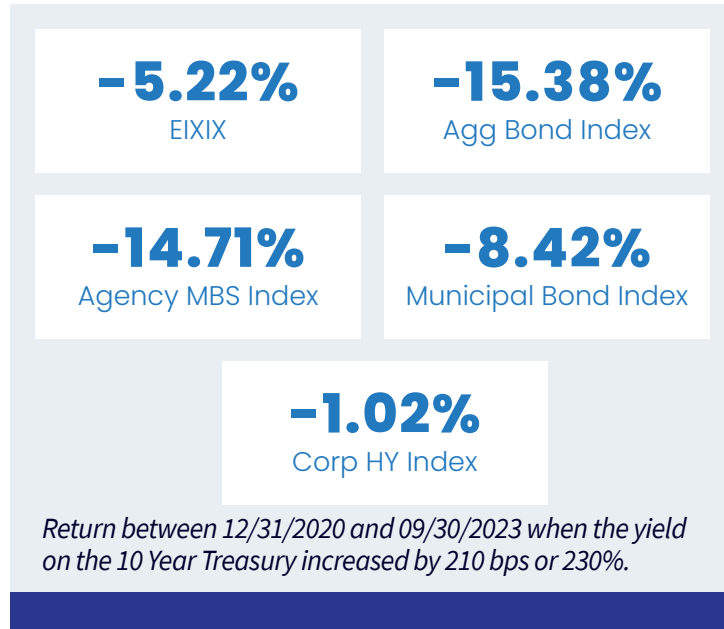


Source: Bloomberg. Change in interest rates represented by the change in the yield on the 10 Year Treasury as represented by USGG10YR Index. Agg Bond Index represented by the Bloomberg US Aggregate Bond Index (LBUSTRUU Index). Agency MBS Index represented by the Bloomberg US MBS: Agency Fixed Rate MBS Statistics Index (I16160 Index). Muni Bond Index represented by the Bloomberg US Municipal Index (LMBITR Index). Corp HY Index represented by the Bloomberg US Corporate High Yield Bond Index (LF98TRUU Index).

Agency Mortgage IOs Explained

- » Issued by government agencies, Fannie Mae, Freddie Mac, Ginnie Mae
- » The risk is associated with interest rates, not credit and the timing of when the underlying mortgages pre-pay or not
- » Agency mortgages prepayments have high degrees of predictability with respect to interest rates. Specifically:
 - » When rates go lower, borrowers would prepay faster (refinance) and shorten the life or duration of the mortgage pool, and lowering the values of these IOs
 - » When rates go higher, borrowers would prepay slower and extend the life or duration of the mortgage pool, and increasing the values of these IOs

EIX Has Historically Hedged Rising Rates with Agency IOs: How it Works



Source: Bloomberg. Change in interest rates represented by the change in the yield on the 10 Year Treasury as represented by USGG10YR Index. Agg Bond Index represented by the Bloomberg US Aggregate Bond Index (LBUSTRUU Index). Agency MBS Index represented by the Bloomberg US MBS: Agency Fixed Rate MBS Statistics Index (I16160 Index). Muni Bond Index represented by the Bloomberg US Municipal Index (LMBITR Index). Corp HY Index represented by the Bloomberg US Corporate High Yield Bond Index (LF98TRUU Index).

Definitions:

Conditional Prepayment Rate: An estimate of the percentage of a loan pool's principal that is likely to be paid off prematurely. The estimate is calculated based on a number of factors, such as historical prepayment rates for previous loans similar to the ones in the pool and future economic outlooks.

BOND:
GNR 2021-24 LI

Purchase \$px: \$12.50

collateral: Ginnie 2.5% mortgages

WALA: 3 months

Prepay Speed (CPR)	0 CPR	2 CPR	5 CPR	8 CPR	10 CPR	12 CPR
Yield @ \$12.5	17%	15%	12%	9%	7%	4%
Yield solved for*	5%	5%	5%	5%	5%	5%
Price	\$ 26.57	\$ 22.69	\$ 18.28	\$ 15.13	\$ 13.48	\$ 12.10
Appreciation upside	113%	82%	46%	21%	8%	-3%

» **Agency IOs punch above their weight.** See below

» **FNR 2020-95 IU**

» Purchased 1/8/21 @ \$8.0625

» Priced 3/8/21 @ \$10.36

» Sold 3/8/21 @ \$11.78125

» Total P&L: \$432k on \$880k investment

» Total Holding Period Return: 47%

*Corresponds to above prepayment speeds
CPR = Conditional Prepayment Rate
Data as of 4/2/21

Driver 4: EIX is Short Duration – Short Duration Tends to Mitigate Interest Rate Risk, Credit Risk, Liquidity Risk, And Volatility

- » Investments in the Fund are “cash flow heavy,” resulting in shorter duration
- » In other words, an investor’s cost basis is paid back quickly, capital is reinvested, and all earned income distributed
- » Credit risk is reduced because the shorter a bond stays outstanding, the less likely it would experience credit loss
- » The example to the right demonstrates how the Fund’s investments are “cash flow heavy”

Portfolio Date	Beginning AUM*	Monthly Cash Flow*	Monthly Cash Flow (% of AUM)	Months to Pay Off AUM in Cash Flow
3/3/2021	250.69	7.99	3.19%	31
2/2/2021	233.08	4.06	1.74%	57
1/7/2021	216.59	4.57	2.11%	47
12/4/2020	200.44	4.14	2.07%	48
11/5/2020	191.19	4.01	2.10%	48
10/5/2020	181.45	4.70	2.59%	39
9/4/2020	173.94	3.53	2.03%	49
8/5/2020	164.90	3.20	1.94%	52
Weighted Average				46

*In Millions

Experts in Nontraditional Income



Leland Abrams, Lead Portfolio Manager

Principal and Portfolio Manager of Wickapogue Structured Credit Fund

Significant prior experience:

- More than five years at Candlewood Investment Group, LP as the RMBS Sector Manager overseeing \$1+ Billion in Structured Credit investments across the firm.
- Two and a half years as a non-agency RMBS and esoteric ABS trader and credit analyst at United Capital Markets, Inc.
- Credit Analyst and Trader at Dresdner Bank, AG (Dresdner Kleinwort Wasserstein), co-managing a \$4bn+ book including RMBS, CMBS, and various other ABS products on the bank's proprietary credit trading desk.
- Director and Member of the Audit Committee for Front Yard Residential Corp., a public REIT headquartered in Christiansted, VI.
- Lead Portfolio Manager of EIX since the Fund's inception.
- Has structured credit experience dating back to 2005.



Jui Chiew "JC" Tan, Co-Portfolio Manager

Mr. Tan is responsible for trading, analyzing and identifying RMBS investment opportunities.

Significant prior experience:

- Held roles at Stifel, Nicolaus & Co. and Odeon Capital Group LLC, analyzing and trading credit-sensitive RMBS securities across capital structure and asset class.
- Valued RMBS securities and managed a team of analysts at IDC.
- A structurer at Credit Suisse Securities, structuring RMBS deals consisting of Alt-A, POA, Subprime, Second Lien/HELOC and S&D loans.
- Has managed EIX since the Fund's inception.
- Has structured credit experience dating back to 2005.

Past performance is not a guarantee of future results.

This information is for use with concurrent or prior delivery of a fund prospectus. Investors should consider the investment objective, risks, and charges and expenses of the Fund(s) before investing. The prospectus and, the summary prospectus, contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained at 866-447-4228 or at www.CatalystMF.com. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Important Risk Information

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is subject to concentration risk. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

CATALYST ENHANCED INCOME STRATEGY

FUND PRESENTATION

CLASS A: EIXAX | CLASS C: EIXCX | CLASS I: EIXIX



Catalyst Funds

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