

CWEAX | CWECX | CWEIX

The **Catalyst/Welton Multi-Strategy Fund** utilizes multiple asset classes and active investment strategies that we believe offer the following three advantages over passive equity investing alone.

FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

KEY FEATURES

Globally Diversified

The Fund trades a multi-asset class portfolio, generally holding hundreds of positions across large cap equity securities in the U.S. and futures and options positions across global fixed income, currencies, equity indices, and commodities.

Systematic Multi-Strategy Investment Process

The Fund implements a fully systematic investment process using quantitative, macroeconomic, statistical, and neural network technologies. This process is applied across three components in a fully integrated portfolio construction with robust and consistent risk and allocation management.

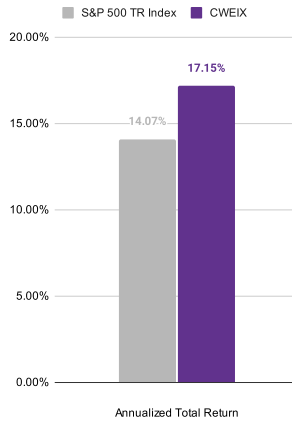
Active U.S. Equities – The Fund implements its active investment component by considering a potential universe of 1,000 large cap securities from which the Fund generally holds several hundred long positions, with the goals of providing high diversification, low concentration risk, and superior risk adjusted returns when compared with passive index trading.

Active Global Futures - The active investment component is applied through a broad and diversified portfolio of long and short, liquid futures and futures options across global interest rates, currencies, stock indices, and commodities with the goals of providing fully diversifying returns to active equity by targeting inflation, interest rate, economic growth change and other macroeconomic investment drivers with the goal of increasing risk-adjusted fund returns.

Active Downside - The active downside approach is implemented by investing in a narrow portfolio of long and short, liquid futures and futures options contracts with the goals of providing additional positive returns during periods of equity market stress and unusual decline, providing investors with further diversifying downside risk management.

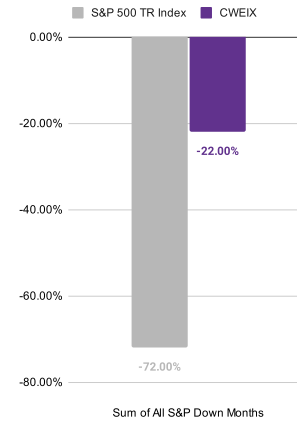
RETURN ADVANTAGE

Seeks to outperform long-only equity investments over market cycles.



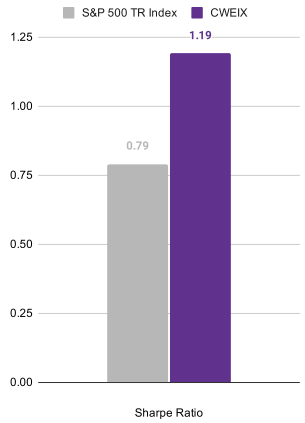
DOWNSIDE ADVANTAGE

Seeks to outperform with less downside during periods of broad equity market declines.



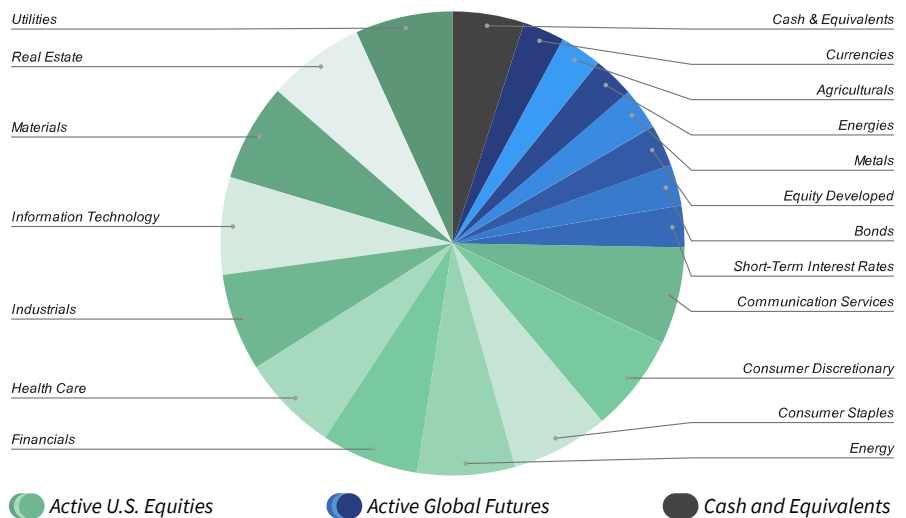
RISK ADVANTAGE

Seeks to deliver higher risk-adjusted investment returns than long-only equity investments.



Advantage charts are from Inception vs. S&P 500 TR Index

Broad U.S. Equities and Global Futures Portfolio



The above cash exposure chart is provided for illustration purposes only. Exposures between the three asset classes above (green, blue, and gray) are estimated. Active U.S. equity exposures (green wedges) and Active Global Futures exposures (blue wedges) are depicted as equal allocations for illustrative purposes only. All of the above are subject to change, and actual portfolio exposures at any given time may vary substantially from the depiction above.

Portfolio Statistics

Portfolio Statistics

Alpha	10.98
Beta	0.42
R-Squared	0.28

Since Inception vs. S&P 500 TR Index

CATALYST/WELTON ADVANTAGE MULTI-STRATEGY FUND

Class A: CWEAX | Class C: CWCX | Class I: CWEIX **Q2 2024 Fact Sheet**

Performance (%): Ending June 30, 2024

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	Since Inception*
Class I	20.48	11.86	9.40	17.15
S&P 500 Total Return Index	15.29	24.56	10.01	14.07
Class A	20.34	11.58	9.13	16.86
Class C	19.90	10.76	8.32	16.00
Class A w/ Sales Charge	13.42	5.16	6.99	15.07

*Inception: 8/31/2020

The Fund's maximum sales charge for Class "A" shares is 5.75%. 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 or the funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com. The Fund's performance (for periods prior to the commencement of the Fund's operations) is that of the Predecessor Fund, which includes all of the Predecessor Fund's fees and expenses over various periods ended December 31, 2023, as adjusted to include the applicable sales loads of each class of Shares of the Fund. The performance of the Predecessor Fund has not been restated to reflect the fees, estimated expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the Predecessor Fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance would have been lower. The Predecessor Fund did not have a distribution policy. It was a limited liability company, did not qualify as a regulated investment company for federal income tax purposes, and it did not pay dividends and distributions. As a result of the different tax treatment, we are unable to show the after-tax returns for the Predecessor Fund. The Predecessor Fund was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions, limitations and diversification requirements that are imposed by the 1940 Act. If the Predecessor Fund had been registered under the 1940 Act, the Predecessor Fund's performance may have been adversely affected.

Top Holdings (% of Risk Allocation)

Asset Class	Holding	Long/Short	%	
Active U.S. Equities	Verizon Communications, Inc.	Long	1.4%	
	Bank of America Corporation	Long	1.2%	
	PepsiCo, Inc.	Long	1.1%	
	Cisco Systems, Inc.	Long	1.0%	
	Visa, Inc.	Long	1.0%	
	Newmont Corporation	Long	0.9%	
	PayPal Holdings, Inc.	Long	0.9%	
	Mastercard Incorporated	Long	0.9%	
	Texas Instruments Incorporated	Long	0.8%	
Salesforce, Inc.	Long	0.7%		
Active Global Futures	Commodities	Gold	Long	2.4%
		LME Aluminium	Long	1.4%
	Currencies	Japanese Yen	Short	7.8%
		Euro	Short	6.1%
	Equity Indices	E-mini S&P 500 Index	Long	4.1%
		E-mini Nasdaq 100 Index	Long	4.1%
	Fixed Income	Euro-Bobl	Short	3.5%
		Euro-Bund	Short	2.8%

Risk allocation is calculated daily as the relative weight of each portfolio position's VaR. Risks sum to 100% across all traded instruments, excluding cash and equivalents.

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Beta:** A measure of a fund's sensitivity to market movements. **Sharpe Ratio:** A measure of an investment's excess performance over the risk free rate relative to its standard deviation. The **S&P 500 Total Return Index** ("S&P 500 TR") is used to represent the U.S. large-cap stock market.

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-447-4228 or at www.CatalystMF.com. The prospectus should be read carefully before investing. 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.

Risk Considerations:

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment. The Fund's use of short positions may not be successful and the loss from a short position is potentially unlimited. Diversification does not ensure a profit or guarantee against loss.

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CWEAX | CWCX | CWEIX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Welton Investment Partners LLC

DR. PATRICK WELTON

CHIEF INVESTMENT OFFICER

- Founder of Welton Investment Partners LLC (1988)
- Post-Doctoral Training at Stanford University
- MD from University of California Los Angeles (UCLA)
- Bachelors of Arts Degree from University of Wisconsin-Madison

DR. FRANÇOIS

CHEVALLIER-GRAVEZAT, PHD

RESEARCH STRATEGIST, MACHINE LEARNING STRATEGIES

- Joined Welton in 2016
- PhD in Computational Mathematics from the University of Oxford (U.K.)
- Masters in Physical Chemistry and Chemical Engineering from the Université Claude Bernard Lyon I (France).

INVESTMENT INFORMATION

Total AUM \$32.3 million
(all share classes as of 7/01/2024)

Primary Benchmark S&P 500 TR Index

Min. Initial Investment \$2,500

Subsequent Investment \$50

Share Class	Ticker	CUSIP
A	CWEAX	62827P832
C	CWCX	62827P824
I	CWEIX	62827P816

Share Class	Inception	Gross Expense	Net Expense*
A	8/31/2020	2.51%	2.24%
C	8/31/2020	3.26%	2.99%
I	8/31/2020	2.26%	1.99%

*The advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; acquired fund fees and expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short, taxes and, extraordinary expenses, such as regulatory inquiry and litigation expenses) at 2.24%, 2.99% and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2025.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866.447.4228 | catalystmf.com

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