

CWXAX | CWXCX | CWXIX

FUND OBJECTIVE

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

PROVEN MANAGER

Warrington Asset Management has a track record of only three down years in 27 among their strategies.

INVESTMENT STRATEGY

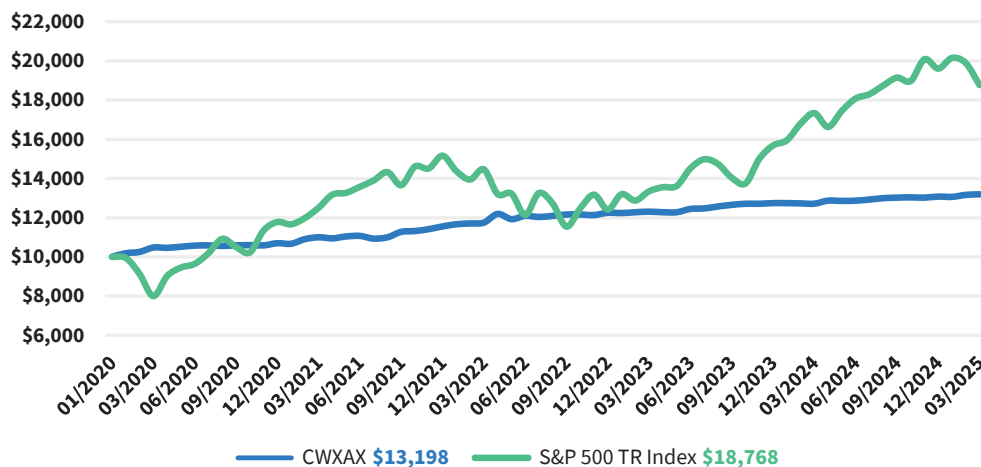
- The Fund invests primarily in long and short call and put options on U.S. Stock Index Futures contracts. It is managed as an absolute return strategy.
- The Fund seeks to achieve its investment objective by buying and selling short-term options and option spreads on the Standard & Poor's 500 Index ("S&P") futures and holding cash and cash equivalents, including U.S. treasury securities and money market mutual funds.
- Volatility trading occurs because market prices of options are highly dependent on anticipated volatility of the underlying stock indexes. The Fund may enter options positions intended to hedge or profit from either an increase or a decrease in stock index volatility.
- The Fund may engage in trend following under certain conditions and enter options spreads that will profit from an established price trend.
- Option spread trading is a technique that yields profits if the market moves within the range of the established spread trade. Profit is captured when spreads are sold or long options within the spread are monetized.
- The Fund may invest long or short in stock index futures as part of its hedging strategy. The Fund may also use stock index futures as part of an option closing transaction. For example, rather than close an option transaction by selling a long put, the Fund may use a long futures position to deliver against the option.

Prior to 1/27/2020, the Catalyst/Warrington Strategic Program Fund implemented a different investment strategy and used a different sub-advisor.

The Catalyst/Warrington Strategic Program Fund trades options on the S&P 500 Index Futures and targets a wide range of directional profitability trades by buying near-the-money strikes and selling deep out-of-the-money strikes.

Growth of \$10,000: Ending March 31, 2025

Since Strategy Change on January 27, 2020



Performance (%): Ending March 31, 2025

Annualized if greater than a year

Previous Strategy

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 1/27/2020 ¹	10 Years	Since Inception*
Class A	0.89	3.77	3.96	4.74	5.42	0.04	7.85
Class A w/ Sales Charge	-4.91	-2.19	1.91	3.51	4.45	-0.55	7.53
S&P 500 TR Index	-4.27	8.25	9.06	18.59	12.71	12.50	10.13
Class C	0.71	2.90	3.20	3.96	4.66	-0.70	-0.09
Class I	0.87	3.95	4.25	4.99	5.67	0.29	0.90
S&P 500 TR Index	-4.27	8.25	9.06	18.59	12.71	12.50	13.30

¹Inception: 12/15/2005 (A Share), 8/30/2013 (C & I Shares)

¹ Prior to 1/27/2020, the Catalyst/Warrington Strategic Program Fund implemented a different investment strategy and used a different sub-advisor.

Fund performance was materially impacted positively by a nonrecurring litigation settlement of \$1.96 million booked to the Fund on June 19, 2023. The impact was \$0.1482/share, or 1.65% of the Fund's NAV.

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

Performance shown before September 2013 is for the Fund's predecessor limited liability company (Harbor Assets, LLC). The prior performance is net of management fees and other expenses including the effect of the performance fee (see full disclosure on page 2). 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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com.

What We Do

- We combine technical and fundamental analysis to formulate a near term outlook.
- We then express our opinion using options on the S&P 500 Futures Contract.

Fund Implementation

- Buys near-the-money strikes and sells deep-out-of-the-money strikes.
- Maximum option expiration of 3-4 weeks.
- Targets a wide range of directional profitability – the market must move for the strategy to be profitable.



Performance & Risk Statistics Since Strategy Change* Ending March 31, 2025

	CWXAX	S&P 500 TR
Standard Deviation	2.97%	18.07%
Cumulative Return	31.98%	87.68%
Ann. Since Strategy Change	5.42%	12.71%
Alpha (vs. Benchmark)	5.85	-
Beta (vs. Benchmark)	-0.08	-
R-squared	0.22	-
Sharpe Ratio	1.65	0.68
Maximum Drawdown	-2.18%	-23.87%

*Strategy Change Occurred on January 27, 2020

Glossary:

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. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Option Spread:** A type of option that derives its value from the difference between the prices of two or more assets. **S&P 500 Total Return Index:** is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Standard Deviation:** A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained. **Cumulative Return:** The aggregate amount an investment has gained or lost over time, independent of the period of time involved. **Annualized Total Return:** The geometric average amount of money earned by an investment each year over a given time period. **Long Put:** Refers to buying a put option, typically in anticipation of a decline in the underlying asset. **Near-The-Money:** Refers to an options contract whose strike price is close to the current market price of the corresponding underlying security. **Deep-Out-of-The-Money:** Refers to an option contract whose strike price is significantly above (for a call) or significantly below (for a put) the current price of the underlying asset.

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. Warrington Asset Management, LLC is not affiliated with Northern Lights Distributors, LLC.

Important Risk Considerations:

Mutual Funds involve risk including possible loss of principal. 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. 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.

The Fund acquired all of the assets and liabilities of Harbor Assets, LLC (the "Predecessor Fund") in a tax-free reorganization on August 30, 2013 (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class A shares of the Fund. At the time of the Reorganization, the Fund's investment objectives, policies and guidelines were, in all material respects, equivalent to the Predecessor Fund's investment objectives, policies and guidelines. The Fund's current objectives, policies and guidelines are no longer equivalent to those of the Predecessor Fund and consequently the performance record may be less pertinent for investors considering whether to purchase shares of the Fund. Prior to January 28, 2020, the Fund was not managed by the Fund's Sub-Advisor and prior to April 5, 2020, the Fund had different investment strategies and policies. The Fund's performance may have been different if the Fund's portfolio was managed by the current Sub-Advisor and managed under the current investment objective, strategies and policies.

CWXAX | CWXCX | CWXIX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Warrington Asset Management, LLC

SCOTT KIMPLE

SENIOR PORTFOLIO MANAGER

- Founder of Warrington Asset Management, LLC
- BBA in Finance from Southern Methodist University; MBA in Finance and Derivative Securities from SMU's Cox School of Business

MARK W. ADAMS

ASSISTANT PORTFOLIO MANAGER

- BBA in Finance, Management, and International Business from Washington University in St. Louis; MBA from SMU's Cox School of Business

INVESTMENT INFORMATION

Total AUM (all share classes as of 3/31/2025)	\$77.6 million
Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Class	Inception	Ticker	CUSIP
A	12/15/2005	CWXAX	62827P220
C	08/30/2013	CWXCX	62827P238
I	08/30/2013	CWXIX	62827P246

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.24%	2.29%	2.37%
C	2.99%	3.04%	3.12%
I	1.99%	2.04%	2.12%

*The advisor has contractually agreed to waive management 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

Catalyst Funds © 2025. All Rights Reserved.

866.447.4228 | catalystmf.com

20250415-4408868