

EIXAX | EIXCX | EIXIX



Rated 4-stars by Morningstar for the period ending 12/31/2022, based on 3-year risk adjusted returns, out of 312 funds in the Nontraditional Bond category.



2020 Top Performers Award - Credit Fund Category

FUND OBJECTIVE

The Fund's objective is current income.

INVESTMENT STRATEGY

- The Fund seeks to achieve its investment objective by primarily investing in Structured Credit within Fixed Income, with a focus in non-agency residential mortgage-backed securities (RMBS). The Fund expects to invest over 25% of its assets in non-agency RMBS.
- In seeking relative value, the Fund may also invest in other asset-backed securities, including securities backed by commercial real estate, aircraft, automobiles, credit card receivables, and student loans.
- The Fund seeks to mitigate the potential for credit loss by investing in senior securities or mezzanine tranches with high credit enhancement relative to delinquencies.
- The portfolio also consists of a small allocation of agency interest-only securities to hedge against interest rate risks.
- The Fund generally distributes to shareholders substantially all of its net income monthly.

30-DAY SEC YIELDS

Share Class	Subsidized	Unsubsidized
Class I	7.52%	7.22%
Class A	6.94%	6.66%
Class C	6.50%	6.20%

SEC Yield calculated according to SEC form N-1A. As of December 31, 2022.

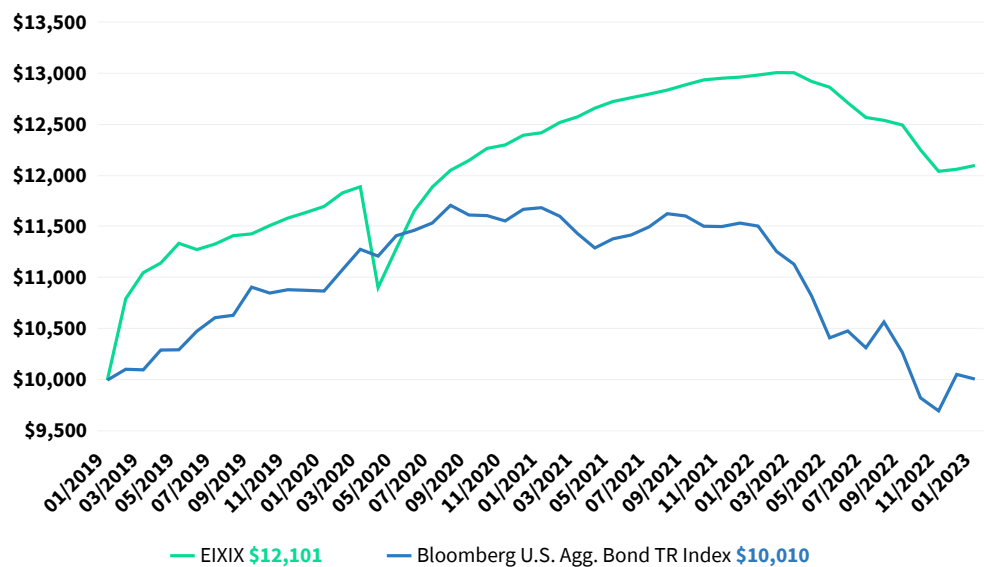
The Catalyst Enhanced Income Strategy Fund seeks to generate current income via investments in often overlooked segments of non-agency residential mortgage backed securities (RMBS) and other fixed income asset-backed securities.

Primary Goals & Key Reasons to Invest

High Current Income: The Fund distributes current income monthly.

Seeks Best Risk/Return Opportunity: The Fund offers relative value within Fixed Income by seeking investment opportunities in Structured Credit, in particular, legacy non-agency RMBS. The Fund favors undervalued investments that have the potential for consistent returns in most interest rate environments. The Fund has consistently outperformed the benchmark, the Bloomberg U.S. Agg. Bond TR Index. See the performance table below.

Growth of \$10,000: Ending December 31, 2022



Performance (%): Ending December 31, 2022

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Year	Since Inception*
Class I	-1.25	-6.81	-6.81	1.13	4.88
Class A	-1.31	-7.05	-7.05	0.89	4.63
Class C	-1.50	-7.77	-7.77	0.12	3.83
Bloomberg U.S. Agg. Bond TR Index	1.87	-13.01	-13.01	-2.71	0.03
Class A w/ Sales Charge	-6.94	-12.39	-12.39	-1.10	3.10

*Inception: 12/31/2018

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

The Fund's maximum sales charge for Class "A" shares is 4.75%. 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.

The Fund's returns in the first quarter of 2019 may not be achievable going forward as the fund's AUM grow. The active trading strategy of the Fund had a significant impact on returns from launch date, especially when depicted as a percentage. The gains from individual trades had a magnified effect on NAV as a result of the small initial launch capital. As the AUM grows, the denominator becomes larger and thus, individual trades do not necessarily have as much of an impact on returns. We continue to deploy our active trading approach, which seeks to take advantage of market inefficiencies and dislocations. However, with the recent significant growth in AUM, we have been busy putting new money to work, resulting in lower turnover.

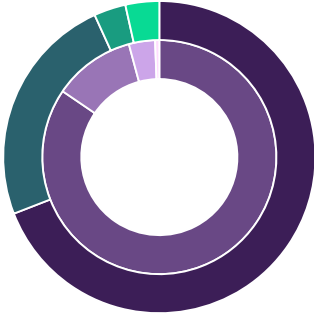
CATALYST ENHANCED INCOME STRATEGY FUND

Q4 2022 Fact Sheet

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



Portfolio Allocation: as of 12/31/2022



Asset Class/Industry	Allocation
Residential Mortgage Backed Securities	69.1%
Legacy RMBS	58.4%
Agency Derivatives	7.8%
RMBS 2.0	2.5%
Agency CMO	0.4%
Commercial Mortgage Backed Securities	24.1%
Asset-Backed Securities	3.3%
Cash & Equivalents	3.5%

Top Holdings¹

Cash and Equivalents	3.5%	AHM 2004-4 6A2	1.4%
SRPT 2014-STAR A	2.1%	JPMCC 2011-C3 C	1.3%
BAYC 2007-6A A4A	2.0%	MARP 2006-2 1A1	1.2%
CARR 2006-FRE2 A2	1.7%	WFRBS 2013-C14 D	1.1%
TMTS 2006-3 2A3	1.5%	GSMS 2018-SRP5 A	1.1%

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

Glossary:

Bloomberg US Aggregate Bond Index: A market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year. **Morningstar Multisector Bond Category:** Used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities. **Effective Duration:** Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

Risk Considerations:

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.

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. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; 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.

The overall Morningstar rating for the Fund is 4-stars out of 312 funds in the Nontraditional Bond category. © 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Morningstar RatingTM for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Top Performer Awards — these are granted to the select few funds, which have outperformed their wider peer group in each category. Winners are determined purely based on quantitative risk adjusted returns. For 2020 we have extended the time period under consideration to evaluate how managers navigated both 2019 and the Covid-19 related market turbulence in early 2020. The 2020 Top Performer award winners will be chosen based on absolute returns from January 1, 2019 to April 30, 2020. The Long-Term categories consider returns from January 2017 to April 2020.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Wynkoop, LLC

LELAND ABRAMS

LEAD PORTFOLIO MANAGER

- Portfolio Manager and CIO of Wynkoop, LLC
- Substantial prior market experience: 2005-2008 at Dresdner Bank Prop Desk, 2008-2010 at United Capital Markets, Inc. (a sell-side market maker), 2010-2016 at Candlewood Investment Group, LP, a Credit Suisse Asset Management spinout
- BA in Economics from Bucknell University

JUI CHIEW TAN

PORTFOLIO MANAGER

- Portfolio Manager and Analyst of Wynkoop, LLC
- Since 2005, held roles responsible for analysis, investing, trading and structuring
- BA in Physics from Grinnell College, BS and MS in Systems Engineering from Washington University in St Louis, and MS in Systems Engineering from University of Pennsylvania

INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark Bloomberg U.S. Agg. TR Index

Share Class	Ticker	CUSIP
A	EIXAX	62827P451
C	EIXCX	62827P444
I	EIXIX	62827P436

Share Class	Inception	Net Expense*	Gross Expense
A	12/31/2018	1.76%	2.00%
C	12/31/2018	2.51%	2.75%
I	12/31/2018	1.51%	1.75%

*The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; 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 1.75%, 2.50% and 1.50% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2023.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

5094-NLD-01182023

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