

HIIFX | HIICX | HIIIX

The **Catalyst/SMH High Income Fund** is an investment option for those seeking high current income driven by a disciplined, bottom-up approach.

FUND OBJECTIVE

The Fund's investment objective is income with capital appreciation as a secondary objective.

INVESTMENT STRATEGY

The Fund seeks to provide a high level of current income with capital appreciation as a secondary objective by investing in a portfolio of high yield corporate bonds, convertible securities and asset-backed securities.

INVESTMENT PROCESS

The SMHCA High Yield Investment Process consists of three disciplines:

1. Credit Risk Reduction
2. Maximizing Return for the Risk
3. Reduction of Market Risk

The process is a bottom-up value type investment style with a primary focus on the balance sheet of the businesses.

1. In **Phase One** we perform an exhaustive analysis of the company's financial statements. Each security must be able to answer "yes" to the question: Are there tangible assets to cover our cost in the bonds?
2. Once a security has passed all of Phase One, we move to **Phase Two** where we look for Adequate Return for the Risk. The goal of this phase is to purchase securities that are the best relative value while avoiding overpriced securities and markets.
3. **Phase Three** is put in place to help us avoid "being the market". By keeping a focused portfolio of 20-40 securities, we believe this phase allows us to reduce the Systematic or Market Risk while still adding excess returns.

Primary Goals & Key Reasons to Invest

Current Income: With investment options in non-investment grade corporate bonds, convertible securities and asset-backed securities, the portfolio is developed with the objective to provide high current income.

Focused Portfolio: The Fund uses a strict value-type discipline with a primary focus on the balance sheet of the business. The goal is to purchase securities that are the best relative value while avoiding overpriced securities and markets.

Risk Management: The investment process focuses on reducing credit and market risk while ensuring adequate return given the level of risk. Securities will not be added unless there are tangible assets to cover our cost in the bonds.

Current Income: 30-Day SEC Yield

Share Class	Subsidized	Unsubsidized
Class A	7.54%	6.30%
Class C	7.17%	5.90%
Class I	8.20%	6.93%

SEC Yield calculated according to SEC form N-1A.

Summary of Investment Process

Discipline 1

Universe is reduced to 300-500 securities

Total High Yield Universe: 2,000+ Securities

Credit Risk Reduction

Discipline 2

Universe is reduced to 50-100 securities

Maximizing Return for the Risk

Discipline 3

Universe is reduced to 20-40 securities

Reduction of Market Risk

Resulting Portfolio: 20 - 40 Securities

Performance (%): Ending June 30, 2023

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	2.91	5.76	9.94	4.43	2.80	0.80	2.70
Class C	2.71	5.35	9.40	3.73	2.03	0.07	1.95
Class A w/ Sales Charge	-1.98	0.74	4.72	2.75	1.81	0.32	2.37
ML US Cash Pay HY	1.63	5.38	8.97	3.23	3.21	4.34	6.08
Class I	2.67	5.89	10.22	4.69	3.01	n/a	1.03
ML US Cash Pay HY	1.63	5.38	8.97	3.23	3.21	n/a	4.33

* Class A & C Inception: 05/21/2008, Class I Inception: 07/1/2013

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 funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com

CATALYST/SMH HIGH INCOME FUND

Q2 2023 Fact Sheet

Class A: HIIFX | Class C: HIICX | Class I: HIIIX



Top Holdings¹

Coeur Mining, Inc. 5.125%, Due 02/15/2029	5.4%
Howard Hughes Corporation (The) 4.375%, Due 02/1/2031	5.0%
United States Steel Corporation 6.65%, Due 06/01/2037	4.7%
American Axle & Manufacturing, Inc. 5%, Due 10/01/2029	4.7%
Transocean, Inc. 11.5%, Due 01/30/2027	4.6%
fuboTV, Inc. 3.25%, Due 02/15/2026	4.3%
Nordstrom, Inc. 5%, Due 01/15/2044	4.3%
Beazer Homes USA, Inc. 5.875%, Due 10/15/2027	4.1%
Enova International, Inc. 8.5%, Due 09/15/2025	4.1%
Titan International, Inc. 7%, Due 04/30/2028	4.1%

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

Portfolio Characteristics

Number of Holdings	33
Modified Duration	4.46

Sector Allocation

REIT	11.4%
RETAIL - DISCRETIONARY	8.7%
METALS & MINING	7.6%
OIL & GAS SERVICES & EQUIPMENT	7.3%
LEISURE FACILITIES & SERVICES	7.0%
INTERNET MEDIA & SERVICES	6.3%
REAL ESTATE OWNERS & DEVELOPERS	5.0%
STEEL	4.7%
AUTOMOTIVE	4.7%
Other	37.3%

Moody's Credit Quality

CASH	1.5%
Baa2	1.3%
Ba1	8.8%
Ba2	6.8%
Ba3	9.4%
B1	14.7%
B2	17.0%
B3	10.7%
Caa1	8.4%
Caa3	4.6%
C	2.7%
D	0.2%
NR	13.9%

Glossary:

Modified Duration: provides a measure of a fund's interest-rate sensitivity -- the higher value a fund's duration, the more sensitive the fund is to shifts in interest rates. **Merrill Lynch US Cash Pay High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Investors cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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 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 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 may be subject to substantial short-term changes. These factors may affect the value of your investment. The Fund invests in lower-quality, non-investment grade bonds, asset backed securities and convertible securities. Non-investment grade corporate bonds are those rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). Asset-backed securities are securities issued by trusts and special purpose entities that are backed by pools of assets, such as automobile and credit-card receivables and home equity loans, which pass through the payments on the underlying obligations to the security holders. Convertible securities are bonds or preferred stocks which are convertible into, or exchangeable for, common stocks. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. Asset Backed securities are subject to the risk that, if the issuer fails to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

SMH Capital Advisors LLC

DWAYNE MOYERS PRESIDENT & CIO

- 25 years industry experience
- Bachelor degree in business administration from the University of Texas at Arlington

DANIEL RUDNITSKY VP AND SENIOR PORTFOLIO MANAGER

- 18 years industry experience
- Bachelor degree in business administration with a concentration in Finance from Ramapo College of New Jersey

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Primary Benchmark	Merrill Lynch U.S. Cash Pay High Yield Index

Class	Inception	Ticker	CUSIP
A	05/21/2008	HIIFX	62827L609
C	05/21/2008	HIICX	62827L708
I	07/01/2013	HIIIX	62827M847

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.48%	1.49%	1.95%
C	2.23%	2.24%	2.70%
I	1.23%	1.24%	1.70%

*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; 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 1.48%, 2.23% and 1.23% 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
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