Catalyst Funds
Intelligent Alternatives

CATALYST BUFFERED SHIELD FUND

Q2 2026 Fact Sheet

Class A: SHIEX | Class C: SHINX | Class I: SHIIX

SHIEX | SHINX | SHIIX

★★★★

Rated 4-stars by Morningstar for the period ending 6/30/2026, based on Overall risk-adjusted returns out of 139 Funds in the Equity Hedged category.

The **Catalyst Buffered Shield Fund** seeks to offer a different approach to defined outcome through a distinct "stepping up" hedge approach.

FUND OBJECTIVE

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

WHAT'S THE HEDGE?

The Fund seeks to limit losses to 12.5% when the S&P 500 Index declines in value, and to participate in increases in the Index up to approximately 15%.

INVESTMENT STRATEGY

- The Fund seeks to achieve its investment objective by investing in a series of put and call options on exchange traded funds ("ETFs") that track the S&P 500 Index and in fixed income securities.
- Each options series consists of (1) a downside put spread which is intended to mitigate downside equity risk, providing a tail hedge, and (2) an upside call spread which is intended to participate in increases in the Index.
- The options investment strategy is implemented through a rolling laddered portfolio.
- The options portfolio is then regularly optimized based on market activity to maintain a consistent tail-risk hedge and upside participation.
- The fixed income component of the portfolio invests primarily in corporate debt and government securities with a typical maturity of 5 years or less.

There is no guarantee any investment strategy will achieve its objectives, generate profits or avoid losses. Option strategies involve significant risk and may not be suitable for all investors.

The **S&P 500 Index** is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe.

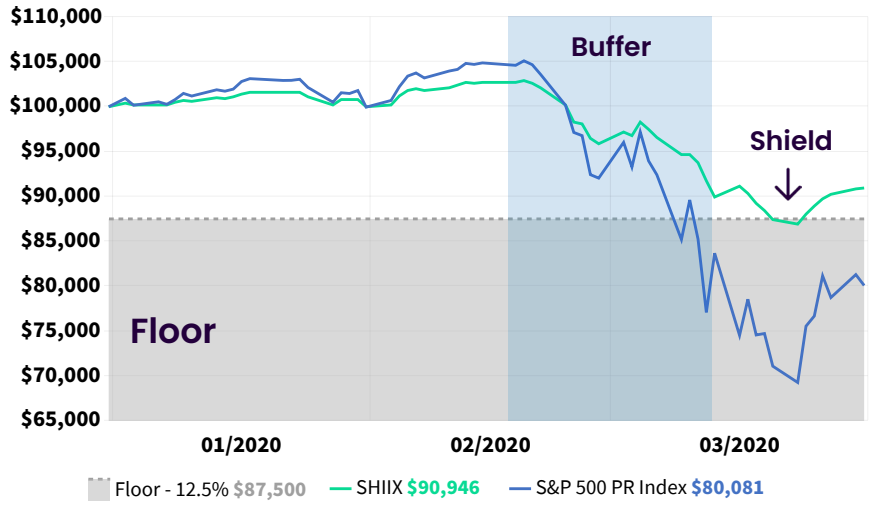
Static Floor: This represents the approximate level of downside risk that investors could expect without optimization. The downside risk is relative to the value at which the investment strategy was implemented.

Optimization: This represents the process of making adjustments to the floor with the goal of maintaining consistent downside risk relative to market conditions. For example, in a rising market, the floor would be optimized upwards so that the downside risk is approximately 12.5% of the market value at the time of optimization rather than 12.5% at the time of initially implementing the strategy.

Shield → **Participate** → **Optimize**

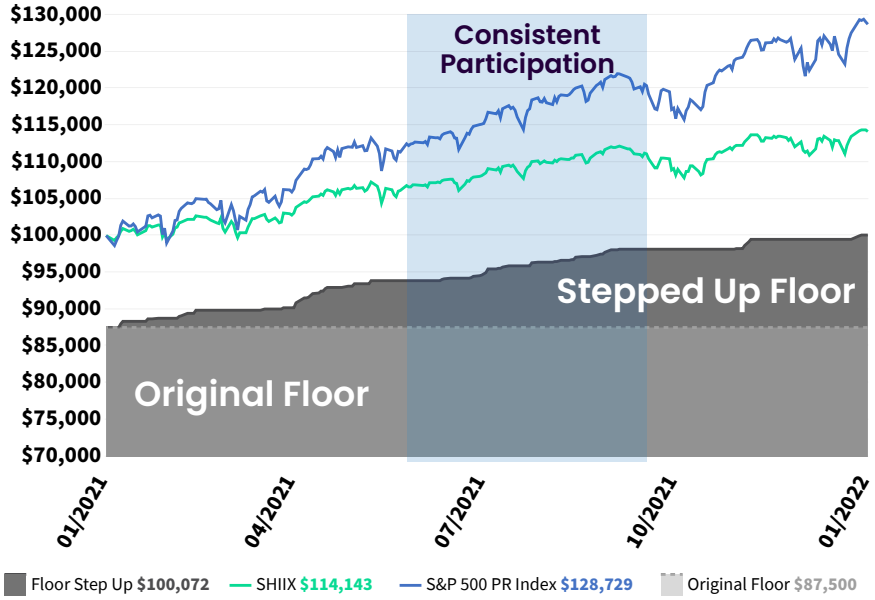
Examples of Fund Performance in Different Environments

Q1 2020 | "Covid-19" Drop



Defined Shield: Optimized 10% - 12.5% Floor

01/2021 - 12/31/2021 Performance: Always Participating; Regularly Optimizing



The purpose of this chart is to provide an upside participation example. The most recent performance is on Page 2.

The Original Floor and Floor Step Up are representative of only the option portfolio and are target amounts. This does not reflect the impact of any performance from the fixed income component of the portfolio.

Short-term investment grade securities are typically held as collateral, which may negatively affect performance in increasing rate environments.

Although the Fund's strategy seeks to provide protection for large losses in the equity portion of the portfolio, an investor can still lose money in the fixed income component such that the total loss in the portfolio as a whole could be more than the targeted 12.5%.

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Performance (%): Ending June 30, 2026

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	2 Years	3 Years	5 Years	10 Years	Since Inception*
Class I	**6.44**	**4.87**	**11.44**	**11.05**	**11.97**	**5.40**	**7.49**	**6.50**
Class A	**6.40**	**4.72**	**11.15**	**10.80**	**11.67**	**5.12**	**7.22**	**6.23**
S&P 500 TR Index	15.20	10.21	22.32	18.69	20.61	13.41	15.51	14.00
Class A w/ Sales Charge	**0.27**	**-1.31**	**4.74**	**7.58**	**9.46**	**3.88**	**6.59**	**5.67**

*Inception: 4/14/2015

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

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

Important 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. Neither Catalyst Capital Advisors LLC nor Exceed Advisory LLC is affiliated with Northern Lights Distributors, LLC.

Mutual Funds involve, including the possible loss of principal. The Fund may focus its investments in securities to a particular sector or type of securities to the extent the Index is similarly concentrated. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment. Derivative instruments, including options, may entail investment exposures that are greater than their cost would suggest. A small investment in a derivative could risk a large potential impact on the performance of the Fund. As the buyer of an option, the Fund assumes the risk of a loss of the premium paid for the option. As a seller (writer) of an option, the Fund will lose money if the value of the security falls below (if a seller of a put) or rises above (if a seller of a call) the strike price. Using leverage can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price. Fixed income securities will fluctuate with changes in interest rates. Common and preferred stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Other investment companies, including ETFs, in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. Increased portfolio turnover causes the Fund to incur higher brokerage costs, capital gains and taxable distributions. The Fund may engage in a representative sampling approach. The Index is not actively managed and the Advisor will not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the Index, pricing differences, the Fund's holding of cash and fixed income securities, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. The Fund may invest in U.S. government or agency obligations which may or may not be backed by the full faith and credit of the U.S. government.

Based on risk-adjusted returns, SHIIX was also rated 4-stars for the 10-year period and 3-stars for the 3-year and 5-year periods out of 64, 139, and 118 Funds, respectively, in the Equity Hedged category, for the period ending 6/30/2026. ©2026 Morningstar. All rights reserved. The information contained herein (i) is proprietary to Morningstar and 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 ten-year Morningstar Rating metrics (as applicable).

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SHIEX | SHINX | SHIIX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Exceed Advisory LLC

JOSEPH HALPERN

PORTFOLIO MANAGER

- Founding Partner of Exceed Investments, LLC
- BS in Finance & Accounting, New York University Stern School of Business

PORTFOLIO MANAGER EXPERIENCE

- Lehman Brothers Holdings: Director, Head of Exotic Commodity Option Portfolio
- ING: Director, Exotic Equity Derivatives
- Kellogg Capital, Head of Strategy & Risk

INVESTMENT INFORMATION

Total AUM (all share classes as of 06/30/2026)	$19 Million
Min. Initial Investment	$2,500
Subsequent Investment	$50
Benchmark	S&P 500 TR Index

Class	Inception	Ticker	CUSIP
A	04/14/2015	SHIEX	62827P642
C	09/05/2017	SHINX	62827P634
I	04/14/2015	SHIIX	62827P626

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.48%	1.60%	2.46%
C	2.23%	2.35%	3.21%
I	1.23%	1.35%	2.21%

*The advisor has contractually agreed to waive advisory 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; underlying fund Expenses, 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, 2026.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED