

TRIFX | TRICX | TRIIX



LIPPER FUND AWARDS FROM REFINITIV
BEST MIXED-ASSET TARGET ALLOCATION MODERATE FUND

For highest consistent return value among 514 funds for the three-year period ending 11/30/2018.

FUND OBJECTIVE

The Fund's investment objective is income and capital appreciation.

INVESTMENT STRATEGY

- The Fund invests in a broad range of income-producing securities.
- The investment process is a bottom-up value type investment style. The composition of the Fund's investments may vary substantially depending on various factors, including market conditions.
- The Fund primarily invests in high yield bonds, convertible bonds, high dividend paying equities, REITs and Business Development Companies (BDCs).
- The Fund may also invest in preferred stock, master limited partnerships, bank notes and hybrid securities. The companies of the underlying securities may be in a wide array of sectors, economies, and geographic locations.

INVESTMENT PROCESS

- Search for securities using a bottom-up exhaustive analysis on the company's financial statements.
- Determine portfolio composition based on various factors, including market conditions.
- Invest at least 30% (and up to 70%) of the Fund's assets in both equity securities and higher yielding debt securities (Ba and BB or below by Moody's or S&P).
- Generate premium income by writing covered calls on selected stocks.

The **Catalyst/SMH Total Return Income Fund** offers investors an investment approach for current income and growth from total return through a diversified portfolio of income producing securities.

Primary Goals & Key Reasons to Invest

Diversified Income: The Fund seeks to provide current income through a broad range of bond and income-oriented equity investments including high dividend stocks, REITs, BDCs and MLPs.

Unconstrained: The Fund is not constrained by specific security types and can use a wide range of investments to discover value and maximize returns at any given level of risk.

Focused Portfolio: The portfolio is focused with the investments we believe offer the best total return relative to the risk.

Current Income: 30-Day SEC Yield

| Share Class | Subsidized | Unsubsidized |
|----------------|------------|--------------|
| Class A | 6.48% | 5.82% |
| Class C | 6.14% | 5.44% |
| Class I | 7.17% | 6.47% |

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

Top 5 Equity Holdings¹

| | |
|------------------------------------|-------------|
| Compass Diversified Holdings | 4.1% |
| PennantPark Investment Corporation | 4.1% |
| Prospect Capital Corporation | 3.6% |
| Main Street Capital Corporation | 3.1% |
| AFC Gamma Inc | 1.9% |

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

Top 5 Bond Holdings¹

| | |
|---|-------------|
| Transocean, Inc. 11.5%, Due 01/30/2027 | 5.0% |
| Transocean, Inc. 6.8%, Due 03/15/2038 | 4.5% |
| CoreCivic, Inc. 4.75%, Due 10/15/2027 | 4.4% |
| EZCORP Inc. 2.375% Due 05/01/2025 | 4.2% |
| Titan International, Inc. 7% Due 04/30/2028 | 4.1% |

Portfolio Characteristics

| | |
|---------------------------|-----------|
| Number of Bond Holdings | 23 |
| Number of Equity Holdings | 23 |

Performance (%): Ending September 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 | 1.42 | 5.84 | 15.41 | 9.38 | 5.00 | 2.74 | 2.88 |
| Class C | 1.01 | 5.01 | 14.29 | 8.48 | 4.22 | 1.95 | 2.10 |
| Class A w/ Sales Charge | -4.41 | -0.25 | 8.78 | 7.25 | 3.76 | 2.13 | 2.48 |
| 50% SP500 50% HY Comb. | -1.37 | 9.52 | 15.98 | 6.09 | 6.51 | 8.11 | 8.05 |
| Class I | 1.26 | 5.81 | 15.48 | 9.60 | 5.23 | 2.96 | 3.12 |
| 50% SP500 50% HY Comb. | -1.37 | 9.52 | 15.98 | 6.09 | 6.51 | 8.11 | 8.26 |

* 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.

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.

CATALYST/SMH TOTAL RETURN INCOME FUND

Q3 2023 Fact Sheet

Class A: TRIFX | Class C: TRICX | Class I: TRIIX



Moody's Credit Quality

| | |
|---------------|-------|
| Cash | 1.7% |
| Baa2 | 4.2% |
| Baa3 | 6.7% |
| Ba1 | 2.1% |
| Ba2 | 6.4% |
| Ba3 | 5.8% |
| B1 | 6.1% |
| B2 | 15.3% |
| B3 | 3.2% |
| Caa1 | 7.3% |
| Caa3 | 4.5% |
| NR | 8.8% |
| Equity\Others | 27.9% |

Sector Allocation

| | |
|---------------------------------|-------|
| Drilling & Drilling Support | 9.4% |
| Security & Protection Services | 4.2% |
| Energy-Oil & Gas E&R | 4.0% |
| Agricultural machinery | 4.0% |
| Consumer Finance | 3.9% |
| Residential Owners & Developers | 3.6% |
| Auto Parts | 3.2% |
| Entertainment | 3.2% |
| Gold- Metals & Mining | 2.8% |
| Chemicals | 2.7% |
| Department Stores | 2.2% |
| Real Estate | 2.1% |
| Consumer Finance | 2.1% |
| Technology-Software | 2.1% |
| REIT | 1.9% |
| Department Stores | 1.8% |
| Cash | 1.7% |
| IT Services | 0.9% |
| Others | 44.2% |

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. **Covered Call:** An options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that asset in an attempt to generate increased income. **S&P 500 Index:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **High Yield Index:** The Merrill Lynch U.S. High Yield Cash Pay Index is a broad-based measure of the performance of the non-investment grade U.S. domestic bond 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 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 may be subject to substantial short-term changes. 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 invests in the securities of foreign companies which are generally not subject to the same regulatory requirements and have different accounting, auditing and financial reporting standards from those applicable to U.S. companies. The Fund invests in lower-quality, non-investment grade bonds rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. A credit rating is the rating firm's opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor with respect to a particular debt security or other financial obligation. These factors may affect the value of your investment.

The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The Lipper award is for the I share class only; other classes may have different performance characteristics due to different expense ratios.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

SMH Capital Advisors LLC

DWAYNE MOYERS

PRESIDENT AND CIO

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

INVESTMENT INFORMATION

Dividend Distribution Monthly

Min. Initial Investment \$2,500

Subsequent Investment \$50

| Class | Inception | Ticker | CUSIP |
|-------|------------|--------|-----------|
| A | 05/21/2008 | TRIFX | 62827L807 |
| C | 05/21/2008 | TRICX | 62827L880 |
| I | 07/01/2013 | TRIIX | 62827M839 |

| Class | Adjusted Expense* | Net Expense* | Gross Expense |
|-------|-------------------|--------------|---------------|
| A | 1.58% | 1.60% | 2.19% |
| C | 2.33% | 2.35% | 2.94% |
| I | 1.33% | 1.35% | 1.94% |

*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 1.58%, 2.33% and 1.33% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2024.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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866.447.4228 | catalystmf.com