

CATALYST **BUFFERED SHIELD** FUND BROCHURE

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

The Catalyst Buffered Shield Fund (SHIIX) seeks long-term capital appreciation through a distinct defined outcome strategy. The Fund invests in equity options and uses the excess cash to invest in a portfolio of short-term, investment grade fixed income securities.

Always Participating; Rebalanced Regularly



Initial

Strategy seeks to limit downside losses to 12.5% while participating on the upside of the S&P 500 up to approximately 15%.



Rebalance

As the market increases, the strategy seeks to increase the downside hedge and upside participation.



Optimize

The strategy seeks to optimize its level of risk and reward, thus converting a hard cap¹ to a soft cap.²

In 2017, Catalyst partnered with Joseph Halpern, Founder of Exceed Investments to create a product solution for advisors and their clients to provide options for defined outcome investing in a mutual fund format. Mr. Halpern has structured, priced, and traded billions of dollars in structured products, exotic derivatives, and listed vanilla options. Additionally, he has managed trading groups, supervised risk management, and participated in executive-level, firm-wide strategic initiatives for several leading financial institutions.

¹Outcome that cannot dynamically adjust to market conditions

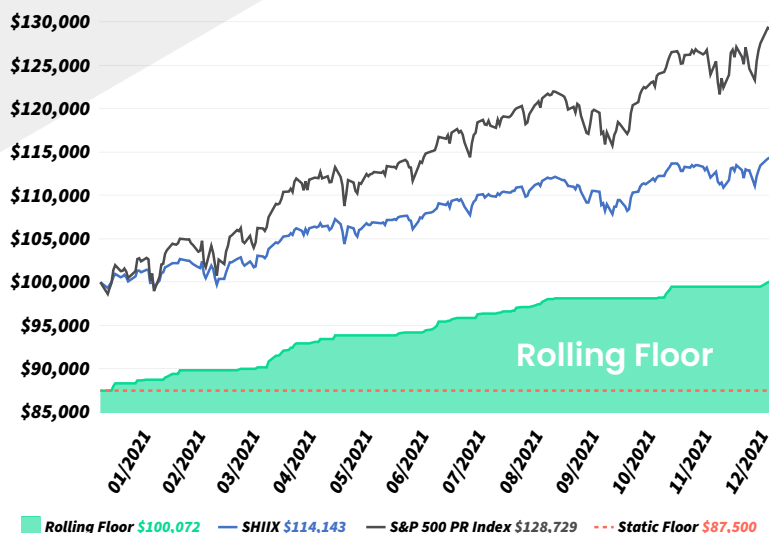
²Adjusts to market conditions providing potential benefits such as increased long-term upside participation

We created a product that is always participating in the market; and rebalances regularly in an attempt to be best-positioned to perform given current market conditions.

Static protection features may result in stale, sub-optimal investment characteristics. For example, within a half-year of purchasing a traditional structured note with a 12.5% floor on January 1, 2021, that floor would have been 27.5% below the notes value (note red dotted line).

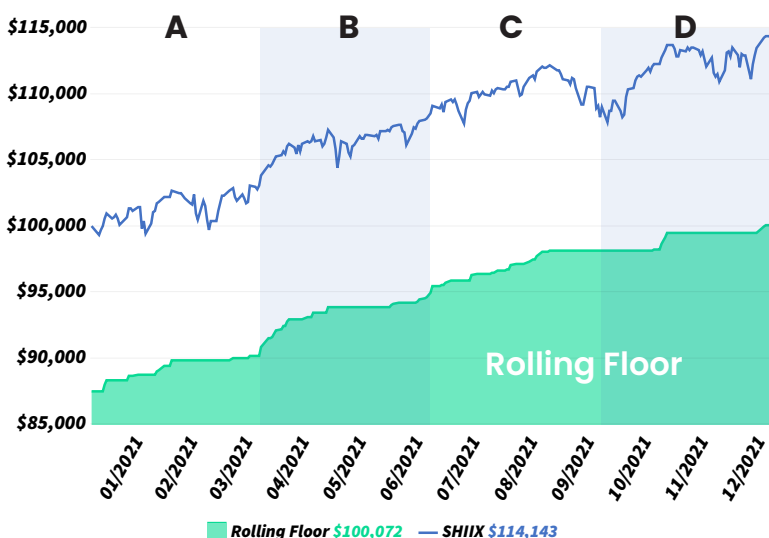
What is a Rolling Floor? To adjust the floor of the strategy in order to be best-positioned to current market conditions, when rolling a trade, we close our existing position and simultaneously open a new one. The flexibility of the strategy is why we refer to the floor in Defined Shield as “Rolling”.

Defined Shield: Targeted 10% - 12.5% Floor 2021 YTD Performance: Always Participating; Rebalanced Regularly



Rebalancing in Action

Using a combination of put and call options on Index ETF's, the Fund's investment sub-advisor, Exceed Advisory LLC (the "Sub-Advisor") initially executes the equity options strategy by seeking to provide an investment vehicle that limits losses to 12.5% when the Index declines in value, and to participate in increases in the Index up to approximately 15%. As the Index increases, the strategy seeks to increase the level of hedge on the downside and the cap on the upside by rebalancing or rolling the call and put strike levels in a given maturity to higher strike levels. By rebalancing, the strategy seeks to optimize risk/reward by lowering downside risk (through buying higher strike puts) and increasing upside potential (through selling higher strike calls).



What is a Static Floor? When a floor for the strategy is established; not adjusted to account for market conditions. The floor is “Static” because it is unchanging, regardless of what is happening in the market. We use Rolling Floors.

Inception: January 1, 2021	(A) Q1 2021	(B) Q2 2021	(C) Q3 2021	(D) Q4 2021
Market Action	New Highs / Inflation Concerns	New Highs / Inflation Concerns	New Highs / Inflation Concerns	End of Year Rally
Rebalance	8X	18x (cumulative)	18x (cumulative)	28x (cumulative)
Value	\$100,000	\$103,065	\$108,333	\$114,143
Floor Level	\$87,500	\$90,182	\$94,792	\$100,071

The purpose of the above charts is to provide an upside participation example. The most recent performance is on Page 3.

DEFINED SHIELD STRATEGY

Evaluating and Adjusting our Floors to Best-Position the Fund

Based on a popular defined outcome strategy further enhanced by incorporating positive elements of mutual funds, our optimized shield and buffered strategy seeks to provide a more conservative approach to equity markets.

As the Index increases, the strategy seeks to increase the level of hedge on the downside and the cap on the upside by rebalancing or rolling the call and put strike levels in a given maturity to higher strike levels. By rebalancing, the strategy seeks to optimize risk/reward by lowering downside risk (through buying higher strike puts) and increasing upside potential (through selling higher strike calls).

PRODUCT HIGHLIGHTS

The innovative rebalance feature introduced within the strategy allows for a trailing, stepped-up hedge to create a product that is always relevant; thus providing the same characteristics as day one – an important element in consistently matching the client's initial risk/reward needs.

There is no guarantee that put and call options will limit the losses in the equity options component to 12.5% or protect against losses in the fixed income component of the Fund's strategy. Mutual Funds involve risks including the possible loss of principal. There is no assurance that the fund will achieve its investment objectives.

Performance (%): Ending June 30, 2023

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception*
Class I	3.88	7.28	4.83	-3.75	3.30	3.80	4.57
Class A	3.91	7.21	4.60	-3.98	3.06	3.56	4.31
S&P 500 TR Index	8.74	16.89	19.59	3.39	14.60	12.31	11.68
Class A w/ Sales Charge	-2.01	1.04	-1.36	-6.79	1.04	2.33	3.56

*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. The Fund's gross expense ratios are 1.89%, 2.64%, and 1.64% for the Class A, C, and I share, respectively. 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 please call the Fund, toll free at 1-866-447-4228.

Liquidity

Daily Liquidity at NAV



Free of Surrender Fees



Benefits of Mutual Funds Structures

Easy Investment Process



Ease of Model Implementation



Strategy Characteristics

Rolling Floor



Targeted Defined Outcomes



Designed to be Appropriate for Qualified Plans



Potential to Deliver in any Market



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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.

Important Risk Information

Mutual Funds involve risks including the possible loss of principal. The Fund may focus its investments in securities in 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 a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option which will cause a loss of the premium paid for the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below 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 is non-diversified and may engage in a representative sampling approach or invest a greater percentage of its assets in a particular issue. The Fund 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, 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.

There is no guarantee that put and call options will limit the losses in the equity options component or mitigate losses in the fixed income component of the Fund's strategy.

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