

MBXAX | MBXCX | MBXIX

FUND OBJECTIVE

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

KEY FEATURES

Globally Diversified

The Fund trades a diverse portfolio of global equity, currency, and interest rate instruments, as well as futures contracts on commodities in the energy, metal and agricultural sectors.

Systematic Multi-Strategy Approach

The Fund implements a 100% systematic strategy with the potential to invest in over 125 markets. The Fund's portfolio is comprised of an active long/short futures & FX component and a strategic equity exposure component.

Active Long/Short Futures & FX Component:

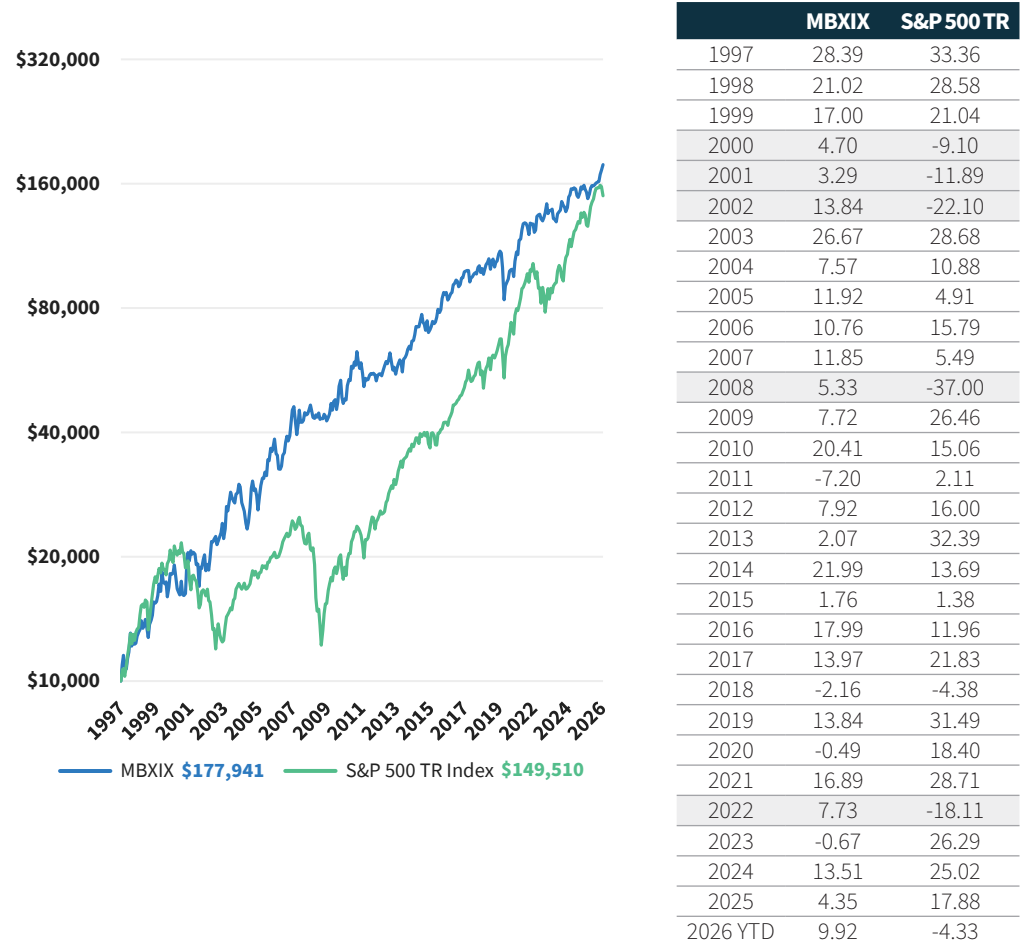
- Provides exposure to a portfolio of global liquid instruments and strategies that historically have performed in periods of stress for equities.
- The active long/short futures, forwards and options positions in currency, fixed income, stock index and commodity instruments are determined by multi-factor, quantitative and systematic trading and investment strategies, which respond to different market conditions across varying time horizons (ranging from several minutes to multiple years).

Strategic Equity Exposure Component:

- Provides long-term strategic exposure to the international equity markets through a portfolio of U.S. and global exchange-traded funds (ETFs).
- The ETFs held by the Fund may be of any market capitalization, sector and geographic location.
- The positions are taken on a long-only, "buy and hold" basis, with the goal of maximizing diversification as determined primarily by correlation and risk analysis.

The **Catalyst/Millburn Hedge Strategy Fund** has delivered positive returns in all structural bear markets since the Fund's inception utilizing complementary active long/short futures and a long-only equity investment strategy.

Growth of \$10,000 & Annual Returns (%): Ending March 31, 2026



Performance (%): Ending March 31, 2026
Annualized if greater than a year

| Share Class/Benchmark | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception* |
|--------------------------------|-------------|--------------|--------------|-------------|-------------|------------------|
| Class I | 9.92 | 16.79 | 10.61 | 8.68 | 8.42 | 10.34 |
| S&P 500 TR Index | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 9.69 |
| ML 3 Month T-Bill Index | 0.86 | 4.03 | 4.77 | 3.36 | 2.27 | 2.33 |
| Class A | 9.82 | 16.47 | 10.32 | 8.41 | 8.15 | 8.69 |
| Class C | 9.62 | 15.61 | 9.50 | 7.59 | 7.34 | 7.87 |
| S&P 500 TR Index | -4.33 | 17.80 | 18.32 | 12.06 | 14.16 | 13.86 |
| ML 3 Month T-Bill Index | 0.86 | 4.03 | 4.77 | 3.36 | 2.27 | 2.22 |
| Class A w/ Sales Charge | 3.50 | 9.77 | 8.17 | 7.13 | 7.51 | 8.06 |

*Inception: 1/1/1997 (I Share), 12/28/2015 (A & C Shares)

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. Performance shown before December 28, 2015 is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.).

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/MILLBURN HEDGE STRATEGY FUND

Q1 2026 Fact Sheet

Class A: MBXAX | Class C: MBXCX | Class I: MBXIX



Portfolio Statistics

Since Inception vs. S&P 500 TR Index

| | |
|--------------------|--------|
| Alpha | 5.70 |
| Beta | 0.45 |
| R-Squared | 0.21 |
| Standard Deviation | 15.09% |

Since inception vs. S&P 500 TR Index

Rolling 36-Month Return Analysis

January 1997 - March 2026

| | MBXIX | S&P 500 TR Index |
|---|--------|------------------|
| Number of 36-Month Periods | 316 | 316 |
| Average 36-Month Annualized Return | 9.61% | 8.87% |
| Best 36-Month Annualized Return | 22.05% | 27.56% |
| Worst 36-Month Annualized Return | -2.96% | -16.09% |
| Standard Deviation of 36 Month Period | 4.44% | 9.44% |
| Profitable Periods (%) | 98% | 81% |
| Average Profitable Period Return (Annualized) | 9.82% | 12.64% |
| Unprofitable Periods (%) | 2% | 19% |
| Average Unprofitable Period Return (Annualized) | -1.05% | -7.53% |

Glossary:

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Beta:** A measure of a fund's sensitivity to market movements. **Correlation:** A statistical measure of how two securities move in relation to each other. **ML 3 Month T-Bill Index** is used to represent the short-term U.S. Government bond market. **Options:** A derivative contract that gives the buyer the right, but not the obligation, to buy or sell the underlying asset by a certain date (expiration date) at a specified price (strike price). **Standard Deviation** is a statistical measurement of the dispersion of a dataset relative to its mean. **The S&P 500 Total Return Index ("S&P 500 TR")** is used to represent the U.S. large-cap stock market as a whole.

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 Millburn Ridgefield LLC is affiliated with Northern Lights Distributors, LLC.

Risk Considerations:

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

Performance shown before December 28, 2015, is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.). The Fund acquired all of the assets and liabilities of the Predecessor Fund in a tax-free reorganization on December 28, 2015 (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for Class I shares of the Fund. The prior performance is net of management fees and other expenses, including the effect of the performance fee. The Predecessor Fund was managed by the Sub-Advisor and had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. From its inception through December 28, 2015, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940 Act, as amended, or the Internal Revenue Code, as amended, which, if they had been applicable, might have adversely affected its performance. In addition, the Predecessor Fund was not subject to sales loads that would have adversely affected performance. Performance of the Predecessor Fund is not an indicator of future results.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Millburn Ridgefield LLC

BARRY GOODMAN

PORTFOLIO MANAGER

- Co-CEO of Sub-Advisor since 2015
- Mr. Goodman joined Millburn in 1983
- BA in Economics from Harpur College of the State University of New York (magna cum laude)

GRANT SMITH

PORTFOLIO MANAGER

- Co-CEO of Sub-Advisor since 2015
- Mr. Smith joined Millburn in 1975
- BS and MS from the Massachusetts Institute of Technology (MIT)

HARVEY BEKER

PORTFOLIO MANAGER

- Chairman of Sub-Advisor since 1984
- Mr. Beker joined Millburn in 1978
- BA in Economics and MBA from New York University (NYU)

MICHAEL SOSS, PhD

PORTFOLIO MANAGER

- CIO of the Sub-Advisor
- PhD and MS in Computer Science from McGill University.

INVESTMENT INFORMATION

| | |
|--|-----------------|
| Total AUM (all share classes as of 03/31/2026) | \$9,480 million |
| Primary Benchmark | S&P 500 Index |
| Min. Initial Investment | \$2,500 |
| Subsequent Investment | \$50 |

| Class | Ticker | CUSIP |
|-------|--------|-----------|
| A | MBXAX | 62827P832 |
| C | MBXCX | 62827P824 |
| I | MBXIX | 62827P816 |

| Class | Inception | Gross Expense |
|-------|------------|---------------|
| A | 12/28/2015 | 2.25% |
| C | 12/28/2015 | 3.00% |
| I | 01/01/1997 | 2.00% |

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866.447.4228 | catalystmf.com