

Adding the Catalyst/Millburn Hedge Strategy Fund to Client Portfolios

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

What is the expected return profile of a hybrid equity/futures strategy? What are some example years of how MBXIX performed in these different environments?

We believe it is important to understand under which market conditions an investment has historically outperformed and underperformed, as no product can outperform in every environment.

Extreme Bull Market			Upward Trending Market			Structural Bear Market			Market Shock		
Both equities and futures programs can contribute to positive returns Unlikely to outperform equity benchmarks due to sub-100% equity allocation and futures program that may not keep up with equities			Both equities and futures programs can contribute to positive returns Depending on extent of returns, hybrid strategy has potential to outperform equity benchmarks			Equities experience negative returns while futures program potentially positioned for positive returns, but may also experience loss Futures program can more than offset the losses of equity program leading to positive returns, but may also experience loss			Equities experience negative returns while futures programs may not react Due to uncorrelated nature, potential for negative returns out of futures program		
Year	MBXIX	S&P 500	Year	MBXIX	S&P 500	Year	MBXIX	S&P 500	Year	MBXIX	S&P 500
1998	+21.02%	+28.58%	2010	+20.41%	+15.06%	2000	+4.70%	-9.10%	2011	-7.20%	+2.11%
2009	+7.72%	+26.46%	2014	+21.99%	+13.69%	2001	+3.29%	-11.89%	2020	-0.49%	+18.40%
2017	+13.97%	+21.83%	2016	+17.99%	+11.96%	2002	+13.84%	-22.10%	(intra year drawdowns for equities)		
2019	+13.84%	+31.49%				2008	+5.33%	-37.00%			

Shocks vs. Bear Markets: Although market shocks are never pleasant, they are generally less painful for investors than prolonged bear markets. In fact, for certain investors, the duration of the drawdown may be far more important than the depth. MBXIX has historically underperformed during market shocks but delivered during prolonged bear markets.

How did MBXIX perform during the S&P 500's worst 15 quarters?

MBXIX only underperformed during 2 of the worst 15 quarters for the S&P 500 Index, **and those were market shocks** where the strategy is not expected to outperform.

Period	MBXIX	S&P 500	Difference
4Q 2008	3.0%	-21.9%	25.0%
1Q 2020	-23.7%	-19.6%	-4.1%
3Q 2002	2.9%	-17.3%	20.2%
2Q 2022	-1.2%	-16.1%	14.9%
3Q 2001	-16.3%	-14.7%	-1.6%
3Q 2011	-9.6%	-13.9%	4.3%
4Q 2018	-4.7%	-13.5%	8.9%
2Q 2002	13.5%	-13.4%	26.9%
1Q 2001	8.7%	-11.9%	20.5%
2Q 2010	-9.3%	-11.4%	2.2%
1Q 2009	-3.1%	-11.0%	7.9%
3Q 1998	-2.9%	-9.9%	7.0%
1Q 2008	4.1%	-9.4%	13.6%
3Q 2008	-7.2%	-8.4%	1.2%
4Q 2000	17.7%	-7.8%	25.5%
Average	-1.9%	-13.4%	11.5%
% Positive	40.0%	0.0%	

How has MBXIX performed over rolling 5-Year periods since 1997?

MBXIX has had 0 negative rolling 5-Year periods since 1997.

	MBXIX	S&P 500 TR Index
Number of 5-Year Periods	250	250
Average 5-Year Annualized Return	9.83%	7.48%
Best 5-Year Annualized Return	18.02%	23.00%
Worst 5-Year Annualized Return	1.66%	-6.63%
Standard Deviation of 5-Year Periods	2.99%	7.05%
Profitable Periods (%)	100%	80%
Average Profitable Period Return*	9.83%	9.74%
Unprofitable Periods (%)	0%	20%
Average Unprofitable Period Return*	N/A	-1.81%

*Annualized

Performance (%): Ending September 30, 2022
Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	12.69	9.55	7.48	9.38	10.66
S&P 500 TR Index	-15.47	8.16	9.24	11.70	8.31
ML 3 Month T-Bill Index	0.62	0.60	1.15	0.68	2.02
Class A	12.43	9.28	7.22	n/a	9.16
Class C	11.55	8.45	6.41	n/a	8.33
S&P 500 TR Index	-15.47	8.16	9.24	n/a	10.62
ML 3 Month T-Bill Index	0.62	0.60	1.15	n/a	0.99
Class A w/ Sales Charge	5.97	7.14	5.96	n/a	8.20

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

The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Total Fund Operating Expenses are 2.29%, 3.04%, and 2.04% for Class A, C, and I shares, 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 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.

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.).

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.

Important Risk Information

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. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. 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 prior performance is net of management fees and other expenses including the effect of the performance fee. The Predecessor Fund 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 1940 Act or the Code, 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.

