

---

# Catalyst/Millburn Hedge Strategy Fund

---



MBXIX is rated 4-stars by Morningstar for the period ending 12/31/2023, based on 5-year risk adjusted returns, out of 214 funds in the Tactical Allocation category.\*

\*Past performance is no guarantee of future results;  
see the Morningstar Disclosures on slide 22



**Catalyst/Millburn Hedge Strategy Fund**

MBXAX, MBXCX & MBXIX

Q4-2023 Presentation

# About Catalyst Funds

---

## *Intelligent Alternatives*

We strive to provide innovative strategies to support financial advisors and their clients in meeting the investment challenges of an ever-changing global market environment.

From our founding in 2006, Catalyst Funds set out to be decidedly different. We understood that the market did not need another traditional family of mutual funds. At Catalyst, we endeavor to offer unique investment products to meet the needs of discerning financial advisors and their clients. We offer a broad range of distinctive funds that offer specialized strategies seeking to produce income- and equity-oriented returns while limiting risk and volatility. We offer these exclusive strategies through a team of in-house portfolio managers and boutique institutional investment management partners.

Website: [www.CatalystMF.com](http://www.CatalystMF.com)

Phone: 646-827-2761

E-mail: [info@CatalystMF.com](mailto:info@CatalystMF.com)

Alternative investments may not be suitable for all investors and an investment in alternative funds is suitable only for investors who can bear the risks associated with the illiquidity of the fund's shares and should be viewed as a long-term investment.

---

# Award Winning Catalyst/Millburn Hedge Strategy Fund

---

The Catalyst/Millburn Hedge Strategy Fund's awards include:



*Awards are only one form of performance measurement. For current performance information, please call toll free 866-447-4228.*

**The 'Investors Choice' Awards** - For each category, the fund with the highest qualitative scoring by the judges receives the award. Institutional investors worldwide score the Top Performers on a range of qualitative criteria including investment processes, risk framework, transparency, team and ability to generate alpha. The judges review manager profiles on the Allocator.com portal and independently assign a score from 1 to 10 in each of the qualitative assessment areas for funds.

# Catalyst/Millburn Hedge Strategy Fund Overview

---

The **Catalyst/Millburn Hedge Strategy Fund** utilizes complementary active and passive investment strategies, with the goal of outperforming typical long-only equity investments, including reducing drawdowns during protracted periods of stress. The Fund seeks to achieve long-term capital appreciation.

## The MBXAX Strategy:



*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. 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.*

# 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:**

This component yields a portfolio of global liquid instruments and strategies that historically have performed in periods of stress for equities. The active long/short futures and forward positions in currency, fixed income, stock index and commodity instruments are determined by statistical-learning-based "quantitative multi-factor" strategies combined with complementary trend-following, which respond to different market conditions.

## **Strategic Equity Exposure Component:**

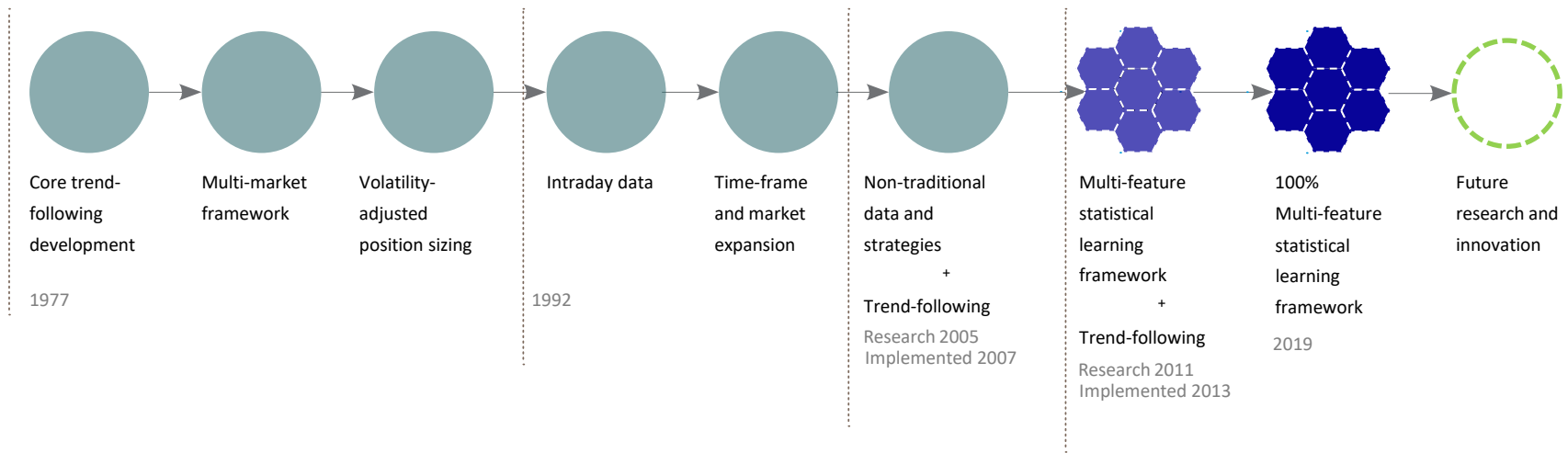
This component yields a relatively passive portfolio of global and U.S. exchange traded funds ("ETFs"). The equity positions generally consist of relatively passive buy and-hold strategies with the goal of maximizing diversification as determined primarily by correlation and risk analysis.

*Even small investments in futures may subject the Fund to greater volatility than investments in traditional securities. Currency risks may include market risk, credit risk, and country risk. 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.*

---

# Continuous Evolution of the Research Process

Millburn's research is the product of continuous evolution, including through many bull and bear markets. Millburn approaches innovation through the lens of experience, seeking to extract as much value as possible from data while carefully considering risk.

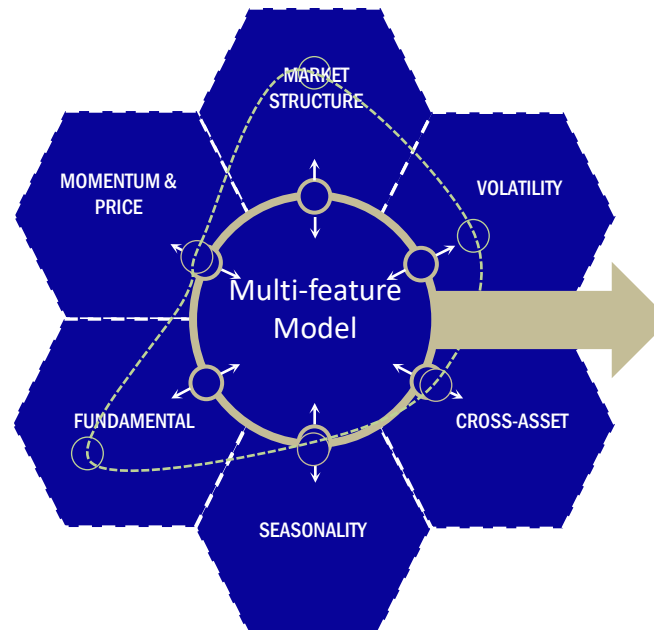


*There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Please see Important Risk Information on page 21.*

# Composite Framework: Multi-Factor

Millburn's latest research innovations in return forecasting are based on the idea that "context matters," and that useful information can be extracted via a multi-factor, statistical learning lens.

- Integrated models, each considering multiple data inputs.
- A "signal" (should a long or short position be taken, and what size?) results from data-driven, contextual weighting that changes dependent on environment.
- Model rebuild process is self-adapting - changes occur as market structure evolves.
- New strategies based on new data; quick to test.



Adaptive,  
Context-Specific  
Signals

Near-Term Return  
Forecasts,  
Direction +  
Magnitude

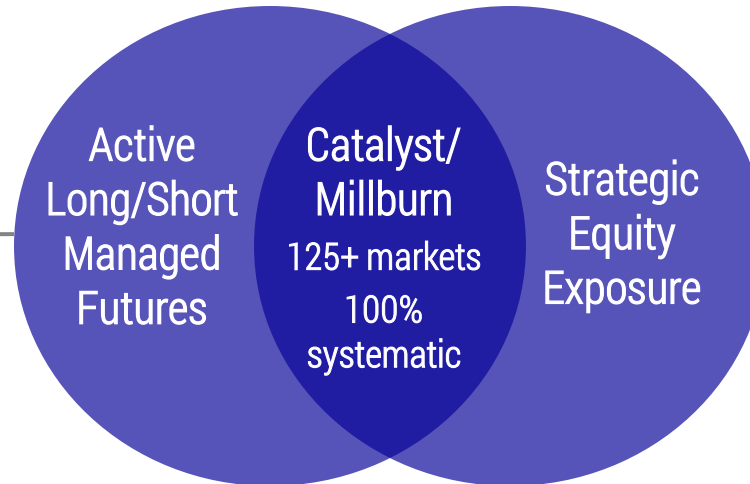
Weightings Adjust  
Systematically  
Based on  
Different Market  
Environments

*Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.*

# Investment Strategy

Catalyst/Millburn was formed with the goal of providing long-term capital appreciation.

- Active, tactical, long/short futures & foreign exchange (“FX”) “absolute return” strategy.
- Portfolio of global liquid instruments and strategies.
- Can be either long or short any futures or FX market traded in the portfolio.
- Historically negatively correlated during stress periods for equities; a potential “shock-absorber” for the portfolio.



- Relatively passive portfolio of long global and U.S. ETFs.
- Provides access to benefits of being “long the market” over the long term.

*The successful use of futures and FX contracts draws upon the Adviser's skill and experience with the respect to such instruments and are subject to special risk considerations. 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.*



# Catalyst/Millburn: Universe of Investments the Fund May Choose to Invest

## Catalyst/Millburn: A Global, Diverse Portfolio

### Active Long/Short Managed Futures

#### Financials

##### Interest Rates

Australian 3-Yr Bond  
 Australian 10-Yr Bond  
 CAD Gov't Bond  
 Eurodollar  
 Euro-Bund  
 Euro-Buxl  
 Euro 5-Yr Bobl  
 Euro 2-Yr Schatz  
 French 10-Yr Bond  
 Gilts  
 Italian 10-Yr Bond  
 Japanese Gov't Bond  
 U.S. T-Bond  
 U.S. 10-Yr Note  
 U.S. 5-Yr Note  
 U.S. 2-Yr Note  
 U.S. Ultra Bond

##### USD Currencies

Australian Dollar  
 Brazilian Real  
 British Pound  
 Canadian Dollar  
 Chilean Peso  
 Colombian Peso  
 Euro Currency  
 Indian Rupee  
 Israel Shekel  
 Japanese Yen  
 Korean Won  
 Mexican Peso  
 New Zealand Dollar  
 Norwegian Krone  
 Polish Zloty  
 Singapore Dollar  
 S. African Rand  
 Swedish Krona  
 Swiss Franc  
 Turkish Lira

##### Non-USD Crosses

Euro/Norwegian Krone  
 Euro/Polish Zloty  
 Euro/Swedish Krona

##### Stock Indices

All Shares  
 Amsterdam  
 CAC 40  
 CBOE VIX Futures  
 China A50  
 DAX  
 DJ Euro Stoxx  
 E-mini NASDAQ 100  
 E-Mini S&P Midcap 400  
 E-mini S&P  
 FTSE  
 Hang Seng  
 H-shares  
 IBEX 35 Plus  
 KOSPI  
 Mini DJIA  
 Mini MSCI Emerg. Mkt.  
 Mini Russell (CME)  
 Mini MSCI EAFE  
 OMX Stockholm  
 Osaka Nikkei  
 S&P Midcap 400  
 S&P MIB 30  
 S&P TSE 60  
 SET50 Futures  
 SIMEX Nikkei  
 SIMEX Taiwan  
 SPI 200  
 TOPIX

#### Commodities

##### Agriculturals

Cocoa  
 Coffee  
 Corn  
 Cotton  
 KC Wheat  
 Lean Hogs  
 Live Cattle  
 Soybean  
 Soybean Oil  
 Soy Meal  
 Sugar  
 Wheat

##### Metals

Copper  
 Gold  
 London Aluminum  
 London Copper  
 London Lead  
 London Nickel  
 London Zinc  
 Platinum  
 Silver

##### Energy

Brent Crude  
 Crude Oil  
 Gasoline (RBOB)  
 Heat Oil  
 London Gas Oil  
 Natural Gas

### Passive Long Strategic Equity Exposure (ETFs)

#### US ETFs

ISHARES Core S&P Mid Cap  
 ISHARES Russell 1000  
 ISHARES Russell 2000  
 ISHARES Russell Mid Cap  
 Schwab US REIT ETF  
 Vanguard Large Cap ETF  
 Vanguard Mid Cap ETF  
 Vanguard S&P 500 ETF  
 Vanguard Small Cap ETF  
 Vanguard US REIT ETF

#### International ETFs

ISHARES FTSE/Xinhua  
 ISHARES MSCI All Peru Capped  
 ISHARES MSCI Australia  
 ISHARES MSCI Austria  
 ISHARES MSCI Belgium  
 ISHARES MSCI Brazil  
 ISHARES MSCI Canada  
 ISHARES MSCI Chile  
 ISHARES MSCI France  
 ISHARES MSCI Germany  
 ISHARES MSCI Hong Kong  
 ISHARES MSCI Israel Capped Ind  
 ISHARES MSCI Italy  
 ISHARES MSCI Japan  
 ISHARES MSCI Malaysia  
 ISHARES MSCI Mexico  
 ISHARES MSCI Netherlands  
 ISHARES MSCI Singapore  
 ISHARES MSCI South Africa  
 ISHARES MSCI South Korea  
 ISHARES MSCI Spain  
 ISHARES MSCI Sweden  
 ISHARES MSCI Switzerland  
 ISHARES MSCI Taiwan  
 ISHARES MSCI Thailand Index  
 ISHARES MSCI Turkey  
 ISHARES MSCI United Kingdom  
 Vanguard FTSE Emerging Mkt  
 Vanguard FTSE Europe ETF  
 Wisdomtree India Earnings

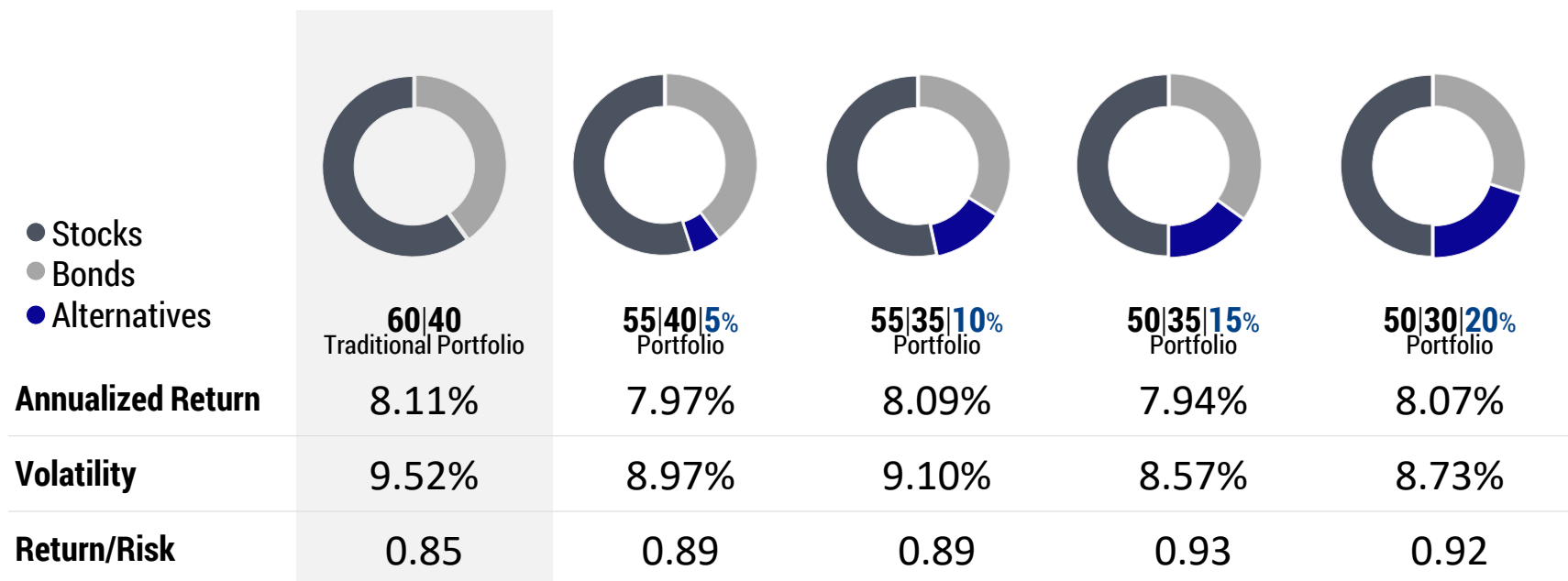
▶ Catalyst/Millburn trades > 125 liquid ETF, futures and currency forward markets.

# Catalyst/Millburn: A Global, Diverse Portfolio

Even a 10% portfolio allocation to alternatives would have historically resulted in a portfolio with lower volatility and a higher return to risk profile.

## Historical Benefits of Integrating Alternatives into a 'Traditional 60/40' Portfolio

Historical Annualized Return and Risk, 12/31/1993 through 12/31/2023



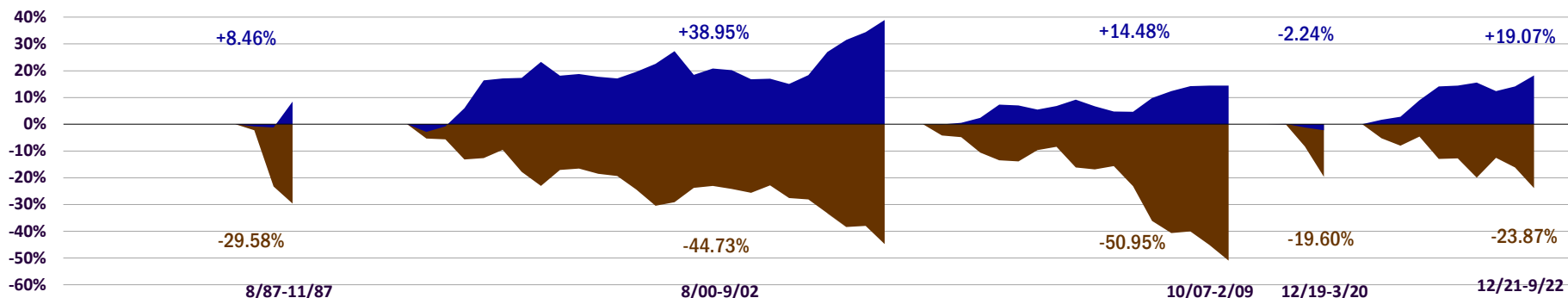
Alternative investments may not be suitable for all investors and an investment in alternative funds is suitable only for investors who can bear the risks associated with the illiquidity of the fund's shares and should be viewed as a long-term investment. Please see Important Risk Information on page 21. Past performance does not guarantee future results. Data from 12/31/1993 through 12/31/2023. Equities are represented by the S&P 500 Total Return Index, Bonds are represented by Bloomberg U.S. Aggregate Bond TR Index, Alternatives are represented by the HEDGNAV Credit Suisse Hedge Fund Index. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. 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.

# Seeking to Manage Drawdowns with Managed Futures

Managed Futures approaches have performed well during many shocks to global equity markets, including during the worst drawdowns and quarters of the S&P 500 Index since 1987.

## Worst 5 Drawdowns for the S&P 500 Index Vs. Managed Futures Index

January 1987 - December 2023



The chart above shows the performance of managed futures, represented by the Barclay BTOP50 Index. Prospective investors should note that Millburn did not manage any account represented by the Barclay BTOP50 Index, and that this chart is presented for illustrative purposes only to show the performance of managed futures during periods of stress for equities, represented by the S&P 500 Index. Prospective investors should also note that the index performance is not the performance of the Fund. The index is not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. Past performance does not guarantee future results.

Please see Important Risk Information on page 21.

# Seeking to Manage Drawdowns with Managed Futures

Period	Event	S&P 500 Index*	Managed Futures <sup>1</sup>	Difference
4Q 1987	Black Monday- Global Stock Markets Crash	-22.5%	16.9%	39.4%
4Q 2008	Bear Market U.S. Equities led by Financials	-21.9%	9.1%	31.1%
1Q 2020	COVID-19 Outbreak	-19.6%	-2.2%	17.4%
3Q 2002	WorldCom Scandal	-17.3%	9.4%	26.7%
2Q 2022	40-Year High Inflation	-16.1%	6.8%	22.9%
3Q 2001	Terrorist Attacks on World Trade Center & Pentagon	-14.7%	4.1%	18.8%
3Q 2011	European Sovereign Debt Crisis / Global Growth Fears	-13.9%	1.6%	15.5%
3Q 1990	Iraq Invades Kuwait	-13.7%	11.2%	25.0%
4Q 2018	Trade Tensions / Global Growth Slowdown	-13.5%	-2.1%	11.5%
2Q 2002	Continuing Aftermath of Technology Bubble Bursting	-13.4%	8.5%	21.9%
1Q 2001	Bear Market in U.S. Equities led by Technology	-11.9%	6.0%	17.8%
2Q 2010	Sovereign Debt Crisis	-11.4%	-1.9%	9.5%
1Q 2009	Continuing Bear Market U.S. Equities led by Financials	-11.0%	-1.8%	9.3%
3Q 1998	Russia Defaults on Debt / LTCM Crisis	-9.9%	10.6%	20.5%
1Q 2008	Credit Crisis / Commodity Prices Rally	-9.4%	6.4%	15.9%

<sup>1</sup>Managed Futures represented by the BarclayHedge BTOP50 Index. \*Returns prior to Jan. 4, 1988 refer to the S&P 500 Price Index. Returns after Jan. 4, 1988 refer to the S&P 500 Total Return Index.

**Past performance in no guarantee of future results.** The referenced indices are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. *Managed Futures involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments.*

# Catalyst/Millburn Performance Analysis

## Monthly Net Performance January 1997 - December 2023

*Catalyst/Millburn (MBXIX) has experienced only four calendar down years in its 27 years in operation, and was positive in critical stress years for equities of 2000, 2001, 2002, 2008, and 2022.*

Catalyst/Millburn	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Catalyst/Millburn YTD <sup>1</sup>	S&P 500 TR Index YTD <sup>2</sup>
2023	0.08%	0.77%	-5.25%	-0.44%	-1.37%	4.63%	1.30%	0.75%	5.00%	-2.21%	-0.89%	-2.62%	-0.67%	26.29%
2022	-4.53%	1.19%	7.89%	0.93%	0.42%	-2.56%	-1.18%	1.82%	2.61%	5.41%	-5.43%	1.68%	7.72%	-18.11%
2021	-1.42%	8.19%	0.73%	5.29%	3.40%	0.55%	-0.38%	-1.71%	-4.26%	6.53%	-0.44%	-0.03%	16.89%	28.71%
2020	-1.02%	-7.90%	-16.35%	8.04%	2.13%	1.68%	4.50%	0.93%	0.14%	-3.95%	8.80%	5.38%	-0.49%	18.40%
2019	3.40%	2.06%	1.29%	2.09%	-5.77%	4.37%	1.40%	-4.25%	2.72%	0.72%	3.99%	1.56%	13.84%	31.49%
2018	-0.13%	-6.13%	2.29%	0.59%	1.63%	0.64%	-0.64%	3.80%	0.84%	-3.72%	2.33%	-3.23%	-2.16%	-4.38%
2017	0.84%	4.24%	0.76%	1.91%	-0.61%	-3.02%	1.34%	3.63%	0.13%	3.44%	0.37%	0.35%	13.97%	21.83%
2016	0.81%	2.80%	4.39%	-1.75%	1.67%	6.34%	3.58%	-1.15%	1.13%	-4.23%	1.41%	2.11%	17.99%	11.96%
2015	-0.01%	2.99%	3.92%	-4.22%	-1.13%	-3.31%	5.47%	-6.33%	1.57%	1.83%	2.90%	-1.25%	1.76%	1.38%
2014	-5.28%	7.41%	1.12%	1.61%	2.86%	1.66%	-1.64%	4.72%	0.30%	3.18%	4.72%	-0.02%	21.99%	13.69%
2013	2.64%	-1.26%	2.23%	3.92%	-5.42%	-4.06%	1.74%	-3.95%	3.26%	2.67%	2.29%	-1.40%	2.07%	32.39%
2012	2.53%	0.90%	-0.39%	0.62%	-0.87%	-3.43%	2.96%	1.13%	-0.03%	-1.04%	3.12%	2.34%	7.92%	16.00%
2011	-1.06%	3.43%	-1.67%	7.92%	-6.39%	-2.87%	3.34%	-6.10%	-6.80%	4.79%	-0.99%	0.16%	-7.20%	2.11%
2010	-5.28%	4.20%	9.21%	3.27%	-9.01%	-3.44%	2.56%	-0.42%	8.32%	3.42%	-0.67%	8.33%	20.41%	15.06%
2009	-3.57%	0.67%	-0.18%	2.50%	-1.07%	-2.66%	2.05%	1.86%	6.11%	-3.73%	4.86%	1.15%	7.72%	26.46%
2008	1.17%	4.30%	-1.32%	0.66%	1.87%	3.19%	-3.34%	-3.55%	-0.48%	1.89%	-1.26%	2.41%	5.33%	-37.00%
2007	3.58%	-2.63%	2.82%	7.30%	7.51%	1.97%	-6.79%	-8.23%	5.57%	8.75%	-6.53%	-0.09%	11.85%	5.49%
2006	7.14%	-1.69%	2.87%	4.08%	-7.74%	-0.92%	-7.33%	-0.26%	1.89%	6.18%	1.46%	5.90%	10.76%	15.79%
2005	-5.31%	1.02%	-3.93%	-7.42%	8.33%	5.75%	4.09%	-0.05%	3.48%	-1.80%	9.23%	-0.57%	11.92%	4.91%
2004	0.63%	5.02%	-1.48%	-8.49%	-2.33%	-2.35%	-6.54%	-3.09%	3.74%	8.45%	11.40%	4.27%	7.57%	10.88%
2003	2.14%	5.38%	-8.19%	5.67%	13.10%	-2.34%	5.78%	4.89%	-2.59%	-2.38%	-0.92%	5.07%	26.67%	28.68%
2002	2.79%	-8.61%	3.70%	-3.19%	6.50%	10.11%	-0.30%	1.62%	1.61%	-4.53%	1.97%	2.70%	13.84%	-22.10%
2001	7.36%	-4.44%	5.92%	-1.94%	1.07%	-1.18%	-5.67%	0.44%	-11.64%	11.06%	-0.71%	5.12%	3.29%	-11.89%
2000	-0.28%	0.66%	4.66%	-5.77%	-7.15%	-1.71%	-1.63%	7.94%	-7.24%	-0.53%	1.17%	16.92%	4.70%	-9.10%
1999	-0.73%	0.89%	3.45%	6.50%	-3.85%	11.54%	-5.17%	-1.42%	1.15%	-7.98%	5.61%	7.61%	17.00%	21.04%
1998	2.24%	1.48%	5.11%	-4.18%	1.57%	3.49%	-5.01%	-4.92%	7.46%	2.34%	2.89%	7.81%	21.02%	28.58%
1997	9.45%	5.39%	-5.21%	-2.34%	6.03%	3.65%	11.33%	-7.05%	6.34%	-4.97%	0.52%	4.07%	28.39%	33.36%

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 funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at [www.CatalystMF.com](http://www.CatalystMF.com). Gross expenses as of the prospectus date excluding acquired fund fees and expenses are 2.24%, 2.99% and 1.99% for Class A, C and I shares.

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 of 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.

# Catalyst/Millburn Performance Analysis

## Rolling 36-Month Returns Analysis

January 1997 – December 2023

	Catalyst/Millburn (MBXIX)	S&P 500 Index	U.S. Bonds	Hedge Funds
<b>Number of 36-Month Periods</b>	289	289	289	289
<b>Avg. 36-Month Annl. Return</b>	9.88%	8.35%	5.91%	6.13%
<b>Best 36-Month Annl. Return</b>	22.05%	27.56%	14.57%	15.70%
<b>Worst 36-Month Annl. Return</b>	-2.96%	-16.09%	-16.29%	-0.44%
<b>St Dev of 36-Month Returns</b>	4.51%	9.58%	5.49%	3.44%
<b>Profitable Periods (#)</b>	283	230	265	286
<b>Avg. Profitable Period (Annl.)</b>	10.12%	12.42%	7.20%	6.20%
<b>Unprofitable Periods (#)</b>	6	59	24	3
<b>Avg. Unprofitable Period (Annl.)</b>	-1.05%	-7.53%	-8.33%	-0.24%

## Low Correlation with Traditional Asset Classes

Correlation of Monthly Returns January 1997 – December 2023

	MBXIX	S&P 500 Index	MSCI World	U.S. Bonds	Global Bonds	Hedge Funds
Catalyst/Millburn	1.00	0.47	0.48	-0.08	0.08	0.56
S&P 500 Index		1.00	0.97	-0.11	0.15	0.61
MSCI World			1.00	-0.12	0.23	0.66
U.S. Bonds				1.00	0.61	-0.12
Global Bonds					1.00	0.06
Hedge Funds						1.00

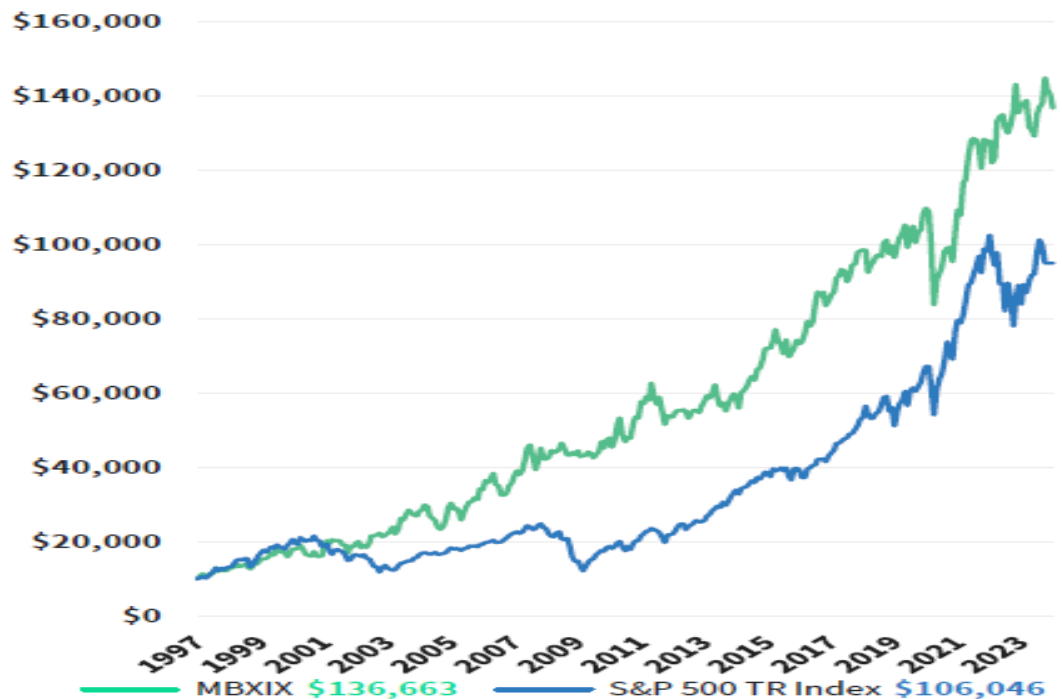
Performance shown before December 28, 2015 is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Predecessor Fund had an investment objective and strategies that were, in all 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 of 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. Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

Comparisons to indexes have limitations because indexes have volatility and other material characteristics that may differ from a particular mutual fund. Particularly, an Investment Index results do not represent actual trading or any material economic and market factors that might have had an impact on the adviser's decision-making. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Any indices and other financial benchmarks are provided for illustrative purposes only.



# Performance as of December 31, 2023

## Growth of \$10,000 & Annual Returns (%)



	MBXIX	S&P 500 TR
1997	28.39	33.36
1998	21.02	28.58
1999	17.00	21.04
2000	4.70	-9.10
2001	3.29	-11.89
2002	13.84	-22.10
2003	26.67	28.68
2004	7.57	10.88
2005	11.92	4.91
2006	10.76	15.79
2007	11.85	5.49
2008	5.33	-37.00
2009	7.72	26.46
2010	20.41	15.06
2011	-7.20	2.11
2012	7.92	16.00
2013	2.07	32.39
2014	21.99	13.69
2015	1.76	1.38
2016	17.99	11.96
2017	13.97	21.83
2018	-2.16	-4.38
2019	13.84	31.49
2020	-0.49	18.40
2021	16.89	28.71
2022	7.73	-18.11
2023	-0.67	26.29

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 of 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. The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs, such as (a), interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 2.24%, 2.99% and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through December 31, 2023.

# Performance as of December 31, 2023

## Performance (%): Ending December 31, 2023

*Annualized if greater than a year*

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
<b>Class I</b>	<b>-0.67</b>	<b>7.74</b>	<b>7.22</b>	<b>8.75</b>	<b>10.17</b>
S&P 500 TR Index	26.29	10.00	15.69	12.03	9.14
ML 3 Month T-Bill Index	5.04	2.17	1.89	1.26	2.15
<b>Class A</b>	<b>-0.91</b>	<b>7.49</b>	<b>6.96</b>	<b>n/a</b>	<b>7.73</b>
<b>Class C</b>	<b>-1.66</b>	<b>6.68</b>	<b>6.16</b>	<b>n/a</b>	<b>6.92</b>
S&P 500 TR Index	26.29	10.00	15.69	n/a	13.14
ML 3 Month T-Bill Index	5.04	2.17	1.89	n/a	1.56
<b>Class A w/ Sales Charge</b>	<b>-6.62</b>	<b>5.39</b>	<b>5.70</b>	<b>n/a</b>	<b>6.93</b>

\*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. 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 funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at [www.CatalystMF.com](http://www.CatalystMF.com). Gross expenses as of the prospectus date excluding acquired fund fees and expenses are 2.24%, 2.99% and 1.99% for Class A, C and I shares.*

*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 of 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.*



# A Manager with Deep Experience

---

Millburn Ridgefield Corporation ("Millburn") is an experienced investment manager, with roots in process-driven investing dating back to 1971.

- Strong industry reputation and 49+ year history of innovation.
- Experience across a variety of global asset classes, including: liquid financial and commodity futures; liquid foreign exchange forwards; equities; and hedge fund investing.
- Continuously strives for institutional-quality processes and best-in-class technology, transparency and investor reporting, supported by quantitative expertise, deep technological infrastructure and a culture of compliance.
- Registrations with appropriate regulatory bodies: as an Investment Adviser registered with the Securities and Exchange Commission ("SEC"); as a Commodity trading advisor ("CTA") and commodity pool operator ("CPO") registered with the Commodity Futures Trading Commission ("CFTC"); and subject to examination by the National Futures Association ("NFA"). Millburn International (Europe) LLP is authorized and regulated by the Financial Conduct Authority (the "FCA").<sup>‡</sup>
- Real-world experience investing through multiple market cycles, including periods of severe market stress.

# Summary & How To Invest

---

At Catalyst Funds, we believe that traditional buy-and-hold equity and income strategies do not adequately address investor concerns in the current market environment. Our solutions are designed around characteristics that we believe investors need to pursue in their portfolios, such as seeking alpha-focused income-oriented and equity-oriented returns with lower correlation to the common indexes.

The [Catalyst/Millburn Hedge Strategy Fund](#) seeks to achieve long-term capital appreciation.

## How to Invest

Share Class	Ticker	Minimum Investment	CUSIP	Gross Expense*
Institutional	MBXIX	\$2,500	62827P816	1.99%
Class A	MBXAX	\$2,500	62827P832	2.24%
Class C	MBXCX	\$2,500	62827P824	2.99%

# Glossary

---

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of January 2017 the MSCI World Index consisted of 23 developed market country indices. Source: eVestment. **Global Bonds** refers to Citi World Government Bond Index, a capitalization weighted, unmanaged benchmark index consisting of the government bond markets of developed countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year. The Index is rebalanced monthly. Source: eVestment. **Managed Futures Index** refers to the Barclay BTOP50 Index, an investable index that seeks to replicate the overall composition of the managed futures industry. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisor programs represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. For 2017 there are 20 funds in the Barclay BTOP50 Index. Source: eVestment. **S&P 500 Index** is an unmanaged index of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given time period. Fees and/or transaction costs are not reflected. Source: eVestment. **US Bonds** refers to the Barclays Long Term Treasury Index, an unmanaged benchmark index of all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, with maturities ranging from 10 to 30 years. Source: eVestment. **Hedge Funds** refers to the HEDGNAV Index - The Credit Suisse Hedge Fund Index was the industry's first, and remains the leading, asset-weighted hedge fund index. The index uses a rules-based construction methodology, identifies its constituent funds, and minimizes subjectivity in the index member selection process as a result of the rules-based method. It aims to achieve maximum representation of the index universe. Source: eVestment. **Sharpe ratio** is a measure of risk-adjusted return, calculated by taking the Compound Annual Rate of Return, subtracting the noted risk-free rate, and dividing this result by the Annual St dev. **Sortino ratio** equals compound annualized rate of return minus the Minimum Acceptable Return ("MAR") noted (0%) divided by annualized monthly standard deviation of returns below the MAR. **Calmar ratio** is a measure of risk-adjusted return, calculated by taking the Compound Annual Rate of Return and dividing this result by the absolute value of the largest drawdown. **Correlation** is the tendency for the returns of two assets, such as a portfolio and an index, to move together relative to their average. The measurement of this statistic (the correlation coefficient) can range from -1 (perfect negative correlation, one goes up, the other down) to +1 (perfect positive correlation). **Long-Short Equity Strategy** is an investment strategy that involves taking long positions in stocks that are expected to increase in value and short positions in stocks that are expected to decrease in value.

# Important Risk Information

---

Investors should carefully consider the investments, 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.catalystmutualfunds.com](http://www.catalystmutualfunds.com). The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA. Catalyst Capital Advisors LLC is not affiliated with Northern Lights Distributors, LLC.

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 of 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.

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

3127-NLD-02/02/2024

# Morningstar Disclosure

---

MBXIX rated 4-stars by Morningstar for the period ending 12/31/2023, based on 3-year risk adjusted returns, out of 234 funds in the Tactical Allocation category. MBXIX also rated 4-stars by Morningstar for the period ending 12/31/2023, based on 5-year risk-adjusted returns, out of 214 funds in the Tactical Allocation category. The overall Morningstar rating for the Fund is 4-stars out of 234 funds in the Tactical Allocation category for the period ending 12/31/2023. © 2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or 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 Rating™ 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 (if applicable) Morningstar Rating metrics.



**Catalyst Capital Advisors LLC**

36 New York Avenue, Floor 3

Huntington, NY 11743

Website: [www.CatalystMF.com](http://www.CatalystMF.com)

Shareholder Services: (866) 447-4228

Advisor Services: (646) 827-2761