





























# Catalyst/Millburn Performance Analysis

## Monthly Net Performance January 1997 - March 2022

*Catalyst/Millburn (MBXIX) has experienced only three calendar down years in its 26 years in operation, and was positive in critical stress years for equities of 2000, 2001, 2002, and 2008.*

Catalyst/ Millburn <sup>1</sup>	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>
2022 YTD	-4.53%	1.19%	7.89%										4.23%	-4.60%
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%	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 2.29%, 3.04% and 2.04% 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 – March 2022

	Catalyst/Millburn (MBXIX)	S&P 500 Index	U.S. Bonds	Hedge Funds
<b>Number of 36-Month Periods</b>	268	268	268	268
<b>Avg. 36-Month Annl. Return</b>	9.82%	8.07%	7.11%	6.38%
<b>Best 36-Month Annl. Return</b>	22.05%	27.56%	14.57%	18.29%
<b>Worst 36-Month Annl. Return</b>	-2.96%	-16.09%	-1.06%	-1.64%
<b>St Dev of 36-Month Returns</b>	4.63%	9.86%	3.30%	4.16%
<b>Profitable Periods (#)</b>	262	209	264	262
<b>Avg. Profitable Period (Annl.)</b>	10.07%	12.47%	7.23%	6.55%
<b>Unprofitable Periods (#)</b>	6	59	4	6
<b>Avg. Unprofitable Period (Annl.)</b>	-1.05%	-7.53%	-0.43%	-1.01%

## Low Correlation with Traditional Asset Classes

Correlation of Monthly Returns January 1997 – March 2022

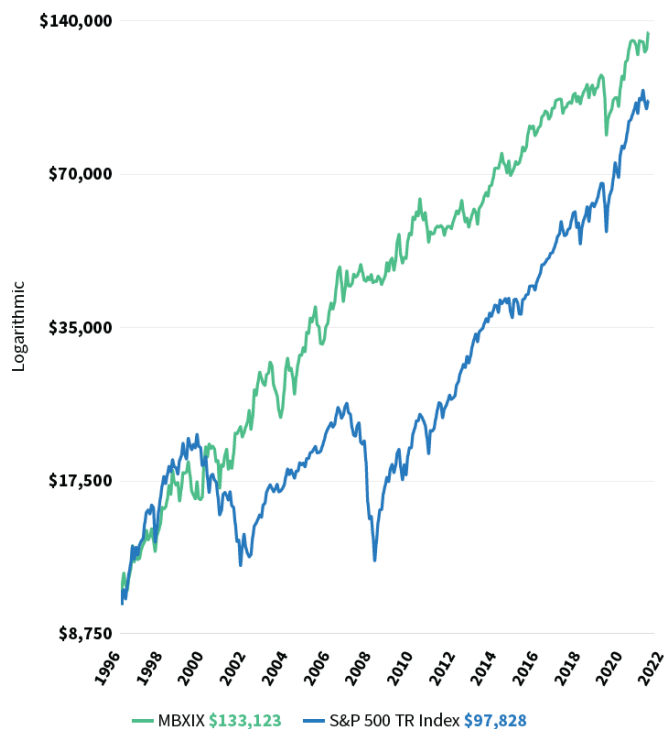
	MBXIX	S&P 500 Index	MSCI World	U.S. Bonds	Global Bonds	Hedge Funds
Catalyst/Millburn	1.00	0.51	0.46	-0.04	0.08	0.61
S&P 500 Index		1.00	0.86	-0.24	0.01	0.78
MSCI World			1.00	-0.28	0.39	0.74
U.S. Bonds				1.00	0.24	-0.25
Global Bonds					1.00	0.00
Hedge Funds						1.00

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 March 31, 2022

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



	MBIX	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 YTD	4.23	-4.60

Denotes Structural Bear Market

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 2.29%, 3.04% and 2.04% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2022.



# Performance as of March 31, 2022

## Performance (%): Ending March 31, 2022

Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
<b>Class I</b>	<b>13.41</b>	<b>8.89</b>	<b>7.76</b>	<b>9.19</b>	<b>10.80</b>
S&P 500 TR Index	15.65	18.92	15.99	14.64	9.45
ML 3 Month T-Bill Index	0.06	0.81	1.13	0.63	2.04
<b>Class A</b>	<b>13.16</b>	<b>8.63</b>	<b>7.49</b>	<b>n/a</b>	<b>9.61</b>
<b>Class C</b>	<b>12.28</b>	<b>7.82</b>	<b>6.69</b>	<b>n/a</b>	<b>8.79</b>
S&P 500 TR Index	15.65	18.92	15.99	n/a	15.61
ML 3 Month T-Bill Index	0.06	0.81	1.13	n/a	0.97
<b>Class A w/ Sales Charge</b>	<b>6.66</b>	<b>6.50</b>	<b>6.23</b>	<b>n/a</b>	<b>8.58</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 2.29%, 3.04% and 2.04% 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	2.04%
Class A	MBXAX	\$2,500	62827P832	2.29%
Class C	MBXCX	\$2,500	62827P824	3.04%

# 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 HFRI Fund Weighted Composite Index, an equally weighted index of hedge fund performance utilized by numerous hedge fund managers as benchmarks for their own hedge funds. The index is unmanaged and not available for direct investment. Fees and transaction costs are reflected. Most recent month and year-to-date 2017 returns are estimates, subject to final verification. 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

8084-NLD-4/21/2022

# Morningstar Disclosure

---

As of 3/31/2022 MBXIX received a Morningstar rating of 4 stars for the Overall and 3-year periods, out of 87 funds for both periods, based on risk adjusted returns in the Macro Trading category. © 2022 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