



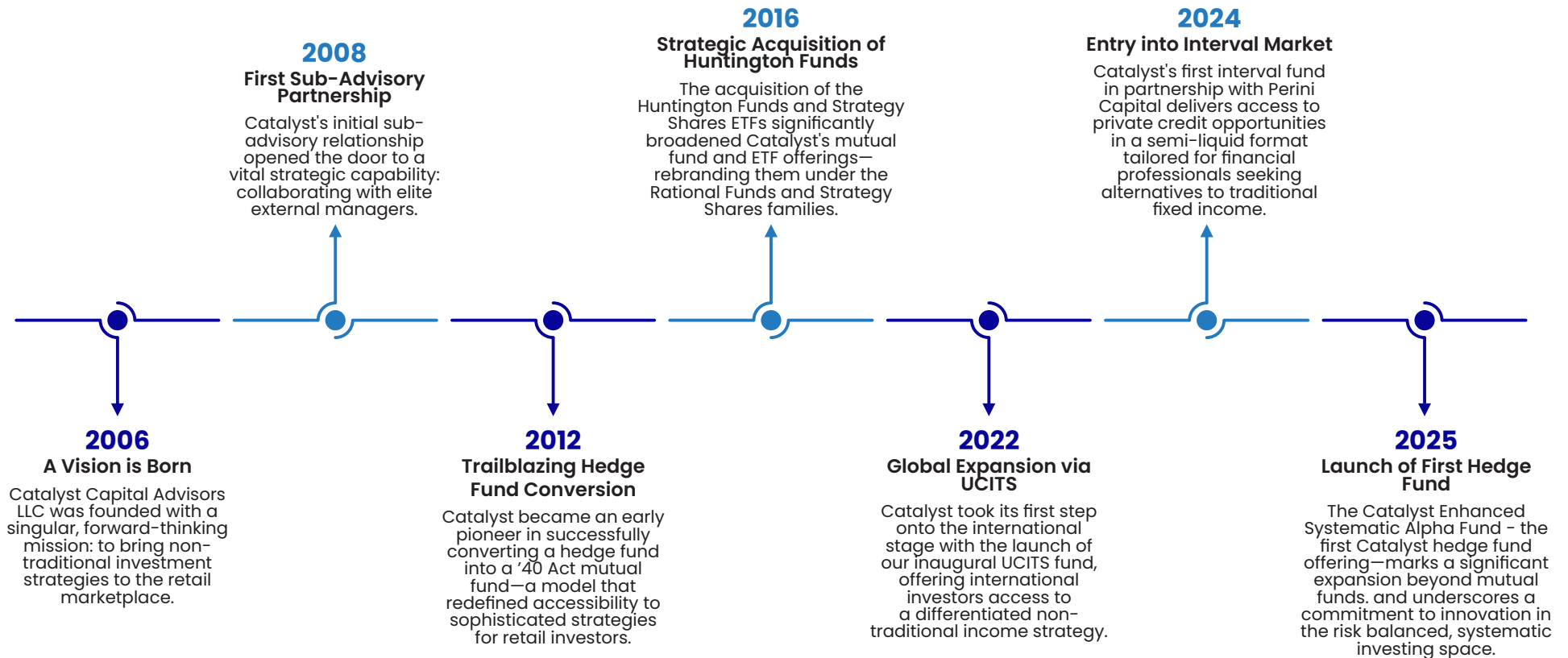
CATALYST/MILLBURN HEDGE STRATEGY

FUND PRESENTATION
MBXIX • MBXAX • MBXCX

Catalyst Capital Advisors LLC

The Investment Advisor

- ✓ **Founded in 2006**
By Jerry Szilagyi and David Miller
- ✓ **Affiliated with**
Rational Funds and Strategy Shares ETFs
- ✓ **Multi-Boutique Asset Manager**
Focused on non-traditional products for '40 Act markets
- ✓ **Assets Under Management**
\$10.3 Billion as of 9/30/2025



Millburn Ridgefield LLC

The Sub-Advisor

MILLBURN

Millburn Ridgefield LLC

Alternative
Investment Manager

Founded in 1971

Located in
New York, NY



Legacy Since 1971

- Quantitative approach for more than 54 years
- Valuable experience gained through multiple market cycles
- Innovators in use of machine learning in futures



Universe 150+ Futures & FX (and 1000s of Securities)

- 150+ Futures and FX markets
- Additionally, a universe of thousands of ETFs and single-name securities
- Traditional and alternative markets



Growth and Alignment \$11+ Billion Assets USD

- One of the world's largest quantitative hedge fund managers¹
- USD \$11.1 Billion AuM²
- USD 400+ MM inside capital³

¹ This ranking was published in April 2025 and is as of Jan 1, 2025 by With Intelligence research. Millburn did not compensate With Intelligence directly or indirectly in connection with obtaining this ranking, using this ranking, or being included in this ranking. See disclosures at the end of this presentation for survey methodology.

² Millburn's AuM is as of Oct 1, 2025. Millburn's firm AUM figure includes approximately USD 760MM in assets managed by a joint venture (and its affiliated entity) in Shanghai, China; each of these entities is a Chinese registered asset management company. The noted assets are invested on behalf of Chinese investors in the Chinese futures and equity markets. Millburn owns a minority stake in the joint venture entity.

³ Capital of current and former principals and employees of Millburn, and their families and related entities (excluding investments made through Millburn's 401(k) and Profit Sharing Plan).

Catalyst and Millburn

A Strategic Partnership



Catalyst Funds
Intelligent Alternatives

- Investment Manager for MBXIX
- Sole Distributor for the Strategy in Mutual Fund Format

MBXIX

- MBXIX Strategy Running Since January 1997
- Catalyst Engagement and Conversion to Mutual Fund in December 2015
- Current AUM USD \$8.3 Billion as of 9.30.2025



MILLBURN

- Sole Sub-Adviser for MBXIX
- Continuous Operator of the Strategy Back to 1997
- Research Focus
- Client Servicing Support
- Aligned Investor
- Approximately 15% of Millburn's Total Proprietary Capital is Invested in MBXIX

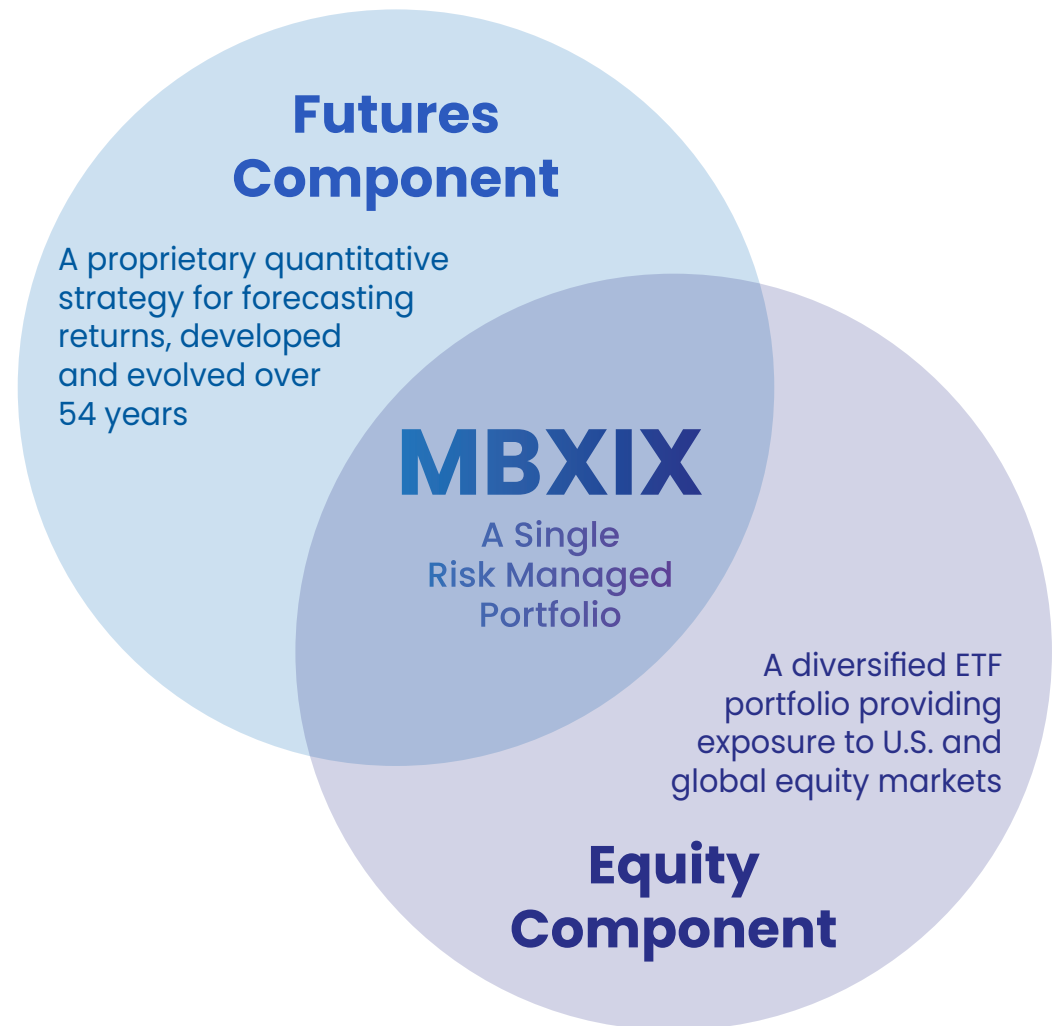
Inside or Prop Capital represents capital of current and former principals and employees of Millburn, and their families and related entities (excluding investments made through Millburn's 401(k) and Profit Sharing Plan).

MBXIX

Key Features of the Fund

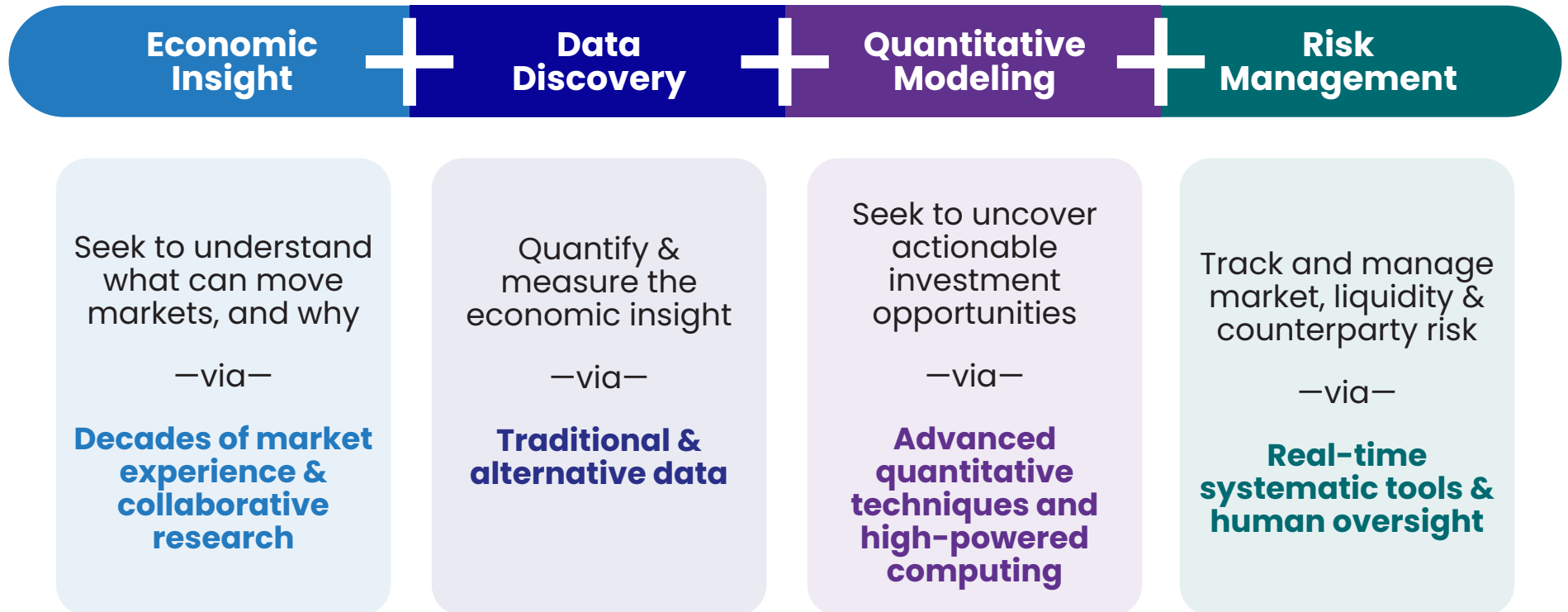
The Approach

- A hybrid strategy, combining two strategies that have historically demonstrated low correlation:
 - An **active strategy trading global, liquid, futures and FX markets**, making forecasts using a proprietary quantitative approach
 - A **diversified ETF portfolio** managed to provide exposure to US and Global equity markets
- A single risk-managed portfolio
- Has delivered positive returns in all structural bear markets since the strategy's inception



Philosophy and Process

We believe that an investment edge can result from the right blend of economic insight, historical data, and technology.



MBX Investment Universe

Futures Component

Interest Rates <i>Futures</i>	Currencies vs USD <i>Futures & Forwards</i>	Stock Indices <i>Futures</i>	Energy <i>Futures</i>	Metals <i>Futures</i>	Agriculturals <i>Futures</i>
Australian 3-yr Bond	Australian Dollar	All Shares	Brent Crude	Copper	Bean Oil
Australian 10-yr Bond	Brazilian Real	Bovespa Index	Carbon Emissions	Gold	Cocoa
CAD Gov't Bond	British Pound	CAC 40	Crude Oil	London Alum	Coffee
Euribor 3-Month	Canadian Dollar	China A50	Dutch Natural Gas	London Copper	Corn
Euro Bobl	Chilean Peso	DAX	Gasoline (RBOB)	London Lead	Cotton
Euro Bund	Euro Currency	DJ Euro Stoxx	Heat Oil	London Nickel	KC Wheat
Euro Buxl	Indian Rupee	E-mini NASDAQ 100	London Gas Oil	London Zinc	Lean Hogs
Euro Schatz	Israel Shekel	E-Mini S&P	Natural Gas	Platinum	Live Cattle
French 10-yr Bond	Japanese Yen	FTSE		Sliver	Soybean
Gilts	Korean Won	H-Shares			Soy Meal
Italian 10-yr Bond	Mexican Peso	Hang Seng			Sugar
Japanese Gov't Bond	New Zealand Dollar	IBEX 35 Plus			Wheat
SOFR 3-Month	Norwegian Krone	KOSPI			
Sonia 3-Month	Offshore Renminbi	Mini DJIA			
U.S. T-bond	Polish Zloty	Mini MSCI EAFE			
U.S. 2-yr Note	Singapore Dollar	Mini MSCI EM Markets			
U.S. 5-yr Note	South African Rand	Mini Russell 2000			
U.S. 10-yr Note	Swedish Krona	Osaka Nikkei			
U.S. Ultra Bond	Swiss Franc	S&P Midcap 400 e-mini			
		S&P MIB 30			
		S&P TSE 60			
		SET50 Futures			
		SIMEX Nikkei			
		SGX FTSE Taiwan			
		SPI 200 (All Ords)			
		TOPIX			

Equity Component

US Equities <i>ETF Securities</i>	Global Equities <i>ETF Securities</i>
DFAC_US	EPI India
DFAE_US	EWA Australia
DFIC_US	EWG Canada
DUHP_US	EWJ Hong Kong
IJH S&P Midcap	EWJ Japan
IJR S&P S-CAP	EWL Switzerland
IWB Russell 1000	EWM Malaysia
IWM Russell 2000	EWP Spain
IWR Russell Mid	EWQ France
MSCI USA MIN VOL	EWS Singapore
MSCI USA QUALITY	EWT Taiwan
SPY SPDR S&P500	EWU UK
VB Small Cap	EWV Mexico
VNQ US REIT	EWZ Brazil
VO Mid-Cap	EZA South Africa
VOO VG SP 500	INDA MSCI INDIA
VV Large-Cap	MSCI INTL QUALIT
	THD Thailand
	TUR Turkey
	VGK FTSE Europe
	VWO EM

Risk Management is Multi-Dimensional

Well-defined processes, both systematic and human, are key elements of Millburn's risk management framework.

Market Risk

- Diversification via multiple approaches, models
- Real-time systematic adjustments to exposures
- VaR overlay (Value at Risk is a statistical measure that estimates the potential loss of an investment over a specific time period at a given confidence level.)
- Independent risk management function

Operational Risk

- Multiple counterparties wherever possible
- Monitor counterparty performance and health
- Reconcile positions, cash and collateral daily

Liquidity Risk

- Liquid tradable universe
- Active liquidity and transaction cost forecasting built into execution models
- Enforced max. positions based on key liquidity metrics



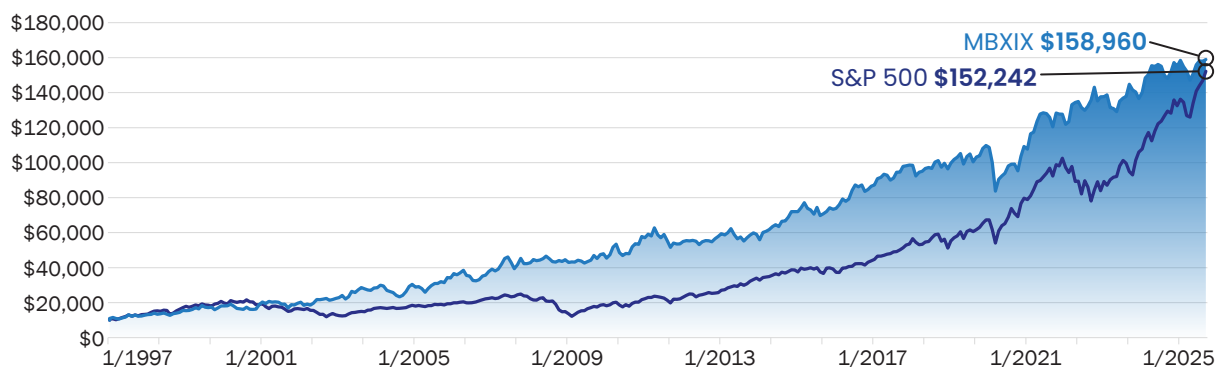
Performance in Different Environments

Extreme Bull Market			Upward Trending Market			Structural Bear Market			Market Shock		
<ul style="list-style-type: none"> • 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 			<ul style="list-style-type: none"> • Both equities and futures programs can contribute to positive returns • Depending on extent of returns, hybrid strategy has potential to outperform equity benchmarks 			<ul style="list-style-type: none"> • 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 			<ul style="list-style-type: none"> • 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%	2001	3.29%	-11.89%	2011	-7.20%	2.11%
2009	7.72%	26.46%	2014	21.99%	13.69%	2002	13.84%	-22.10%	2020	-0.49%	18.40%
2017	13.97%	21.83%	2016	17.99%	11.96%	2008	5.33%	-37.00%	(intra year drawdowns for equities)		
2019	13.84%	31.49%				2022	7.73%	-18.11%			

Past performance is not necessarily indicative of future results.

Fund Performance

Growth of \$10,000 as of 9/30/2025



Performance Ending 9/30/25 Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
MBXIX Inception 1/1/1997	2.47%	7.30%	5.41%	9.88%	8.42%	10.10%
S&P 500 TR Index	14.83%	17.60%	24.94%	16.47%	15.30%	9.93%
ML 3 Month T-Bill Index	3.19%	4.41%	4.80%	2.99%	2.09%	2.31%
MBXAX Inception 12/28/2015	2.31%	7.02%	5.15%	9.62%	-	7.91%
MBXCX Inception 12/28/2015	1.73%	6.22%	4.37%	8.79%	-	7.10%
S&P 500 TR Index	14.83%	17.60%	24.94%	16.47%	-	14.84%
ML 3 Month T-Bill Index	3.19%	4.41%	4.80%	2.99%	-	2.14%
MBXAX w/ Sales Charge	-3.57%	0.87%	3.09%	8.33%	-	7.26%

Annual Returns

Denotes Structural Bear Market

	MBXIX	S&P 500
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
2024	13.51	25.02
2025 YTD	2.47	14.83

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. Gross expenses as of the prospectus date excluding acquired fund fees and expenses are 2.25%, 3.00% and 2.00% 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.

Important Information

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE POTENTIAL FOR PROFIT IS ACCOMPANIED BY THE RISK OF LOSS. Please see the Important Disclosure and Information on Risks below and at the end of this presentation. By reading further, you will be deemed to have read and understood such disclosures.

The investment strategies and themes discussed herein may be unsuitable for investors depending on their specific investment objectives and financial situation. Diversification does not eliminate the risk of experiencing investment losses. The information contained herein is intended for use by sophisticated investors who may be interested in opening separately managed accounts. Prospective managed account clients must be “qualified eligible persons” within the meaning of CFTC Rule 4.7. Commodity accounts are speculative, employ significant leverage, involve a high degree of risk, are not suitable for all investors, and may involve high fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. There can be no assurance that an investment strategy will achieve its objectives.

Millburn Ridgefield LLC is the successor to an asset management organization that first began its operations in 1971. The term “Millburn” is used herein to refer to the activities of Millburn Ridgefield LLC, its predecessors and its affiliated entities.

RISKS OF AN INVESTMENT IN CATSLYST/MILLBURN HEDGE STRATEGY (THE “PROGRAM”) include but are not limited to the following: (i) The Program is speculative. Investors may lose all or a substantial portion of their investment and, unless structured as a limited liability entity, greater than the amount invested in the Program; (ii) The Program is leveraged. The Program will acquire positions with a face amount of as much as eight to ten times or more of its total equity. Leverage magnifies the impact of both profit and loss; (iii) Investors will sustain losses if the Program is unable to generate sufficient trading profits and interest income to offset its fees and expenses; (iv) A lack of liquidity in the markets in which the Program trades could make it impossible for the Program to realize profits or limit losses or provide for withdrawals; (v) A substantial portion of the trades executed for the Program take place on non-U.S. exchanges. No U.S. regulatory authority or exchange has the power to compel the enforcement of the rules of a non-U.S. board of trade or any applicable non-U.S. laws; (vi) The performance of the Program is expected to be volatile.

The performance and other information, including markets, models, leverage, portfolio weights and other data or statistics described herein change over time but are accurate as of the date indicated herein. This investment summary is not an offer to sell or solicitation of an offer to open an account trading the strategy and must be supplemented by a disclosure document when considering an investment. An investment may arise only when a disclosure document has been received and reviewed and certain agreements have been executed.

Commodity interest accounts are illiquid, speculative, employ significant leverage, are not suitable for all investors and involve a high degree of risk. Commodity interest accounts involve high fees. Please see the disclosure document for a detailed description of these and other “Risk Factors” and “Conflicts of Interest” and other material aspects of an investment; this must be read carefully before any decision whether to invest is made. To request a disclosure document please contact us. Unless labeled otherwise, all figures are net of the fees and expenses described below. The most recent month to date (MTD) and year to date (YTD) figures may be estimates. Estimated performance results are subject to final verification. Unless indicated otherwise, all information provided was prepared by Millburn and the source of such information is Millburn.

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.).

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 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

Important Information continued

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 leverage 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.

The Fund does not have a 10-year rating. The Fund does not have a 10-year rating due to the predecessor fund's change in structure. In 2017, Morningstar implemented a rule-change that no longer allows the display of pre-conversion returns of open-end mutual funds that were converted from hedge funds. Consequently, the earliest performance date for the Fund according to Morningstar is 12/29/2015. As a result, the Fund will not have a 10-year rating.