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# Catalyst/Millburn Hedge Strategy Fund

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MBXIX is rated 5-stars by Morningstar for the period ending 9/30/2022, based on 5-year risk adjusted returns, out of 209 funds in the Tactical Allocation category.

# About Catalyst Funds

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## *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.

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Phone: 646-827-2761

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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.

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# Award Winning Catalyst/Millburn Hedge Strategy Fund

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



Catalyst/Millburn Hedge Strategy  
Fund (MBXIX)  
2018 Winner:  
Multi-Strategy Fund Category



24th Mutual Fund  
Industry Awards

Catalyst/Millburn Hedge Strategy  
Fund (MBXIX)  
2017 Winner:  
Alternative Product of the Year

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

The Mutual Fund Industry awards are judged by a distinguished panel of institutional investors that take into account a set of qualitative criteria covering the investment process, risk management framework and depth of research team, as well as a set of quantitative performance measures including annualized returns, volatility, and maximum drawdown.

The Alternative Product of the Year Award is judged by a distinguished panel of institutional investors in funds and they take into account a set of qualitative criteria covering the investment process, risk management framework and depth of research team, as well as a set of quantitative performance measures including annualized returns, volatility and maximum drawdown. Please note the judging period is from January 1 2016 - December 31, 2016.

**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

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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

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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:**

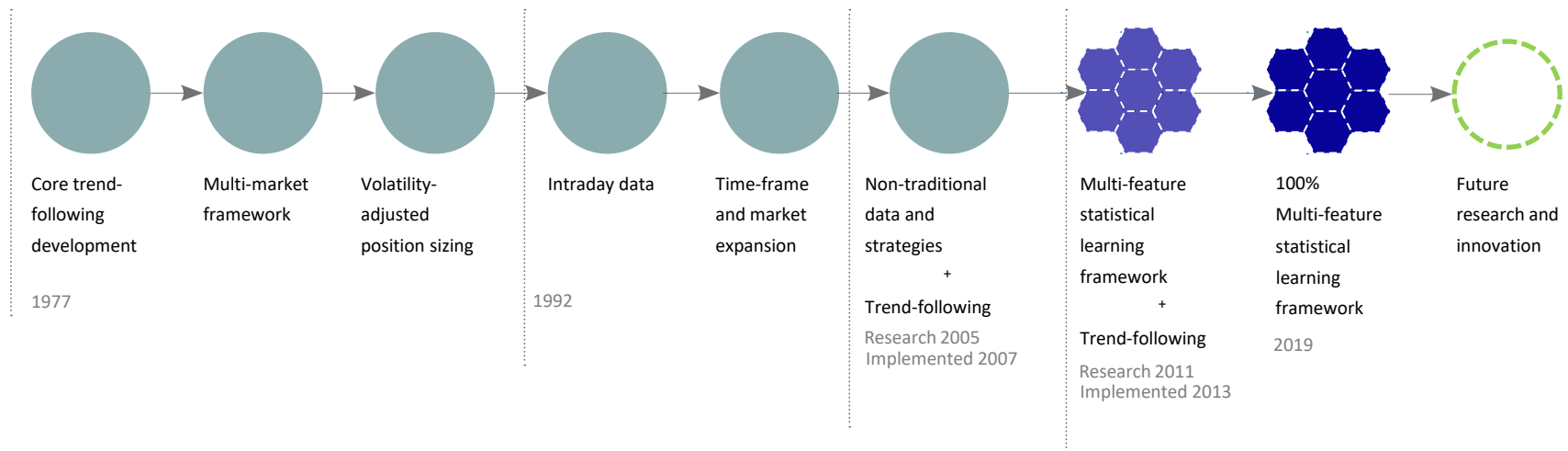
This component yields a relatively passive portfolio of global and U.S. exchange traded funds ("ETFs"). The equity positions generally consist of relatively passive buy and-hold strategies with the goal of maximizing diversification as determined primarily by correlation and risk analysis.

*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.*

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# 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.



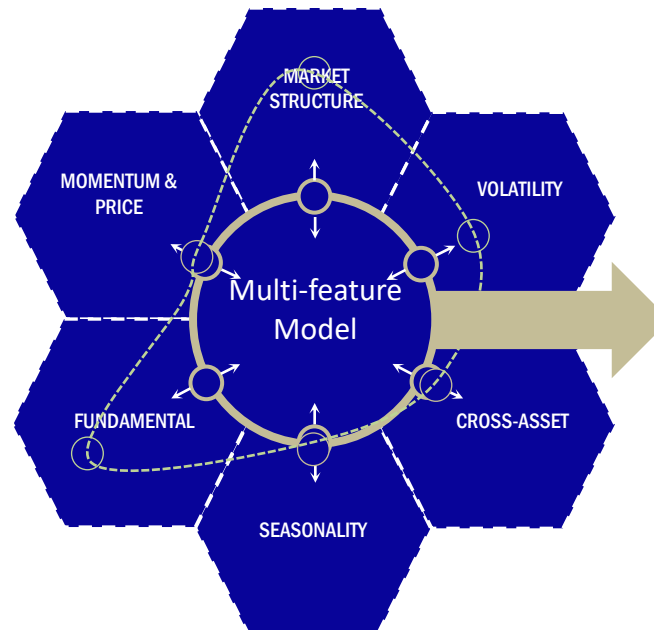
*There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Please see Important Risk Information on page 21.*

# 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.

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



**Adaptive,  
Context-Specific  
Signals**

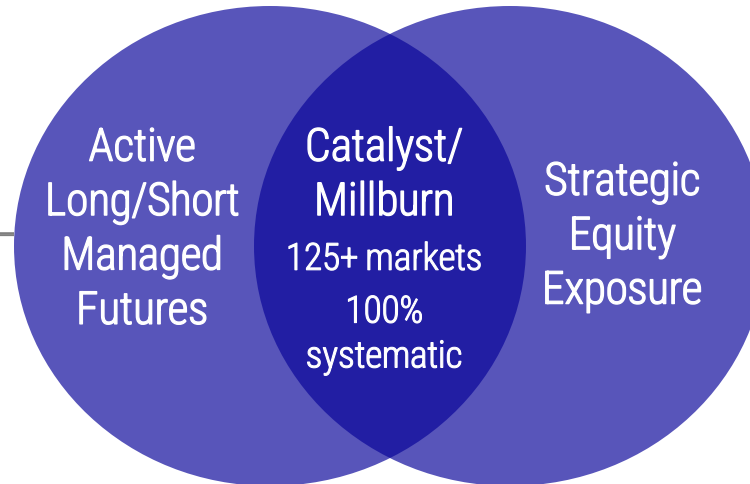
**Near-Term  
Return Forecasts,  
Direction +  
Magnitude**

**Weightings  
Adjust  
Systematically  
Based on  
Different Market  
Environments**

# 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 trades >125 liquid ETF, futures and currency forward markets.

## 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

## Energy

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

## 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

## 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

## ETF Instruments

Schwab US REIT ETF  
Vanguard US REIT ETF  
Vanguard Small Cap ETF  
Vanguard Mid Cap ETF  
Vanguard Large Cap ETF  
ISHARES MSCI Chile  
ISHARES MSCI Israel Capped Ind  
Wisdomtree India Earnings  
ISHARES MSCI All Peru Capped  
ISHARES MSCI Australia  
ISHARES MSCI Canada  
ISHARES MSCI Sweden  
ISHARES MSCI Germany  
ISHARES MSCI Hong Kong  
ISHARES MSCI Italy  
ISHARES MSCI Japan  
ISHARES MSCI Belgium  
ISHARES MSCI Switzerland  
ISHARES MSCI Malaysia  
ISHARES MSCI Netherlands  
ISHARES MSCI Austria  
ISHARES MSCI Spain  
ISHARES MSCI France  
ISHARES MSCI Singapore  
ISHARES MSCI Taiwan  
ISHARES MSCI United Kingdom  
ISHARES MSCI Mexico  
ISHARES MSCI South Korea

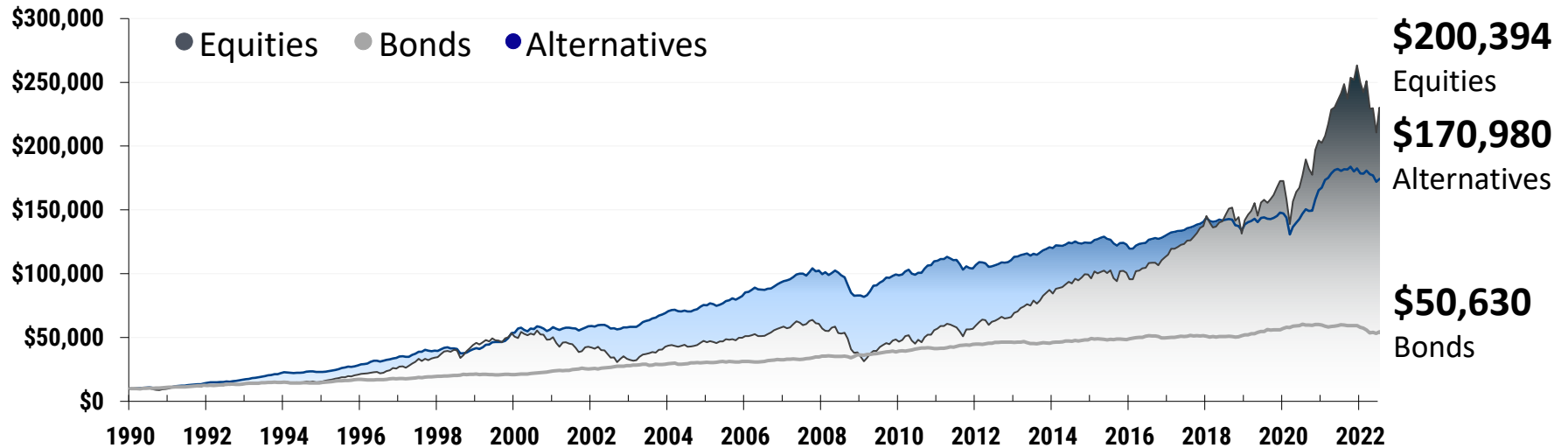
ISHARES MSCI Brazil  
ISHARES MSCI South Africa  
ISHARES FTSE/Xinhua  
ISHARES MSCI Thailand Index  
ISHARES MSCI Turkey  
ISHARES Russell 1000  
ISHARES Russell 2000  
ISHARES Russell Mid Cap  
ISHARES Core S&P Mid Cap  
Vanguard FTSE Emerging Mkt  
Vanguard FTSE Europe ETF  
Vanguard S&P 500 ETF

# Catalyst/Millburn: A Global, Diverse Portfolio

Over the past 25+ years, alternatives have delivered higher returns than bonds with lower volatility than stocks over that period.

## Historical Return of Stocks & Bonds vs. Alternatives

Growth of \$10,000 – 12/31/1989 through 9/30/2022



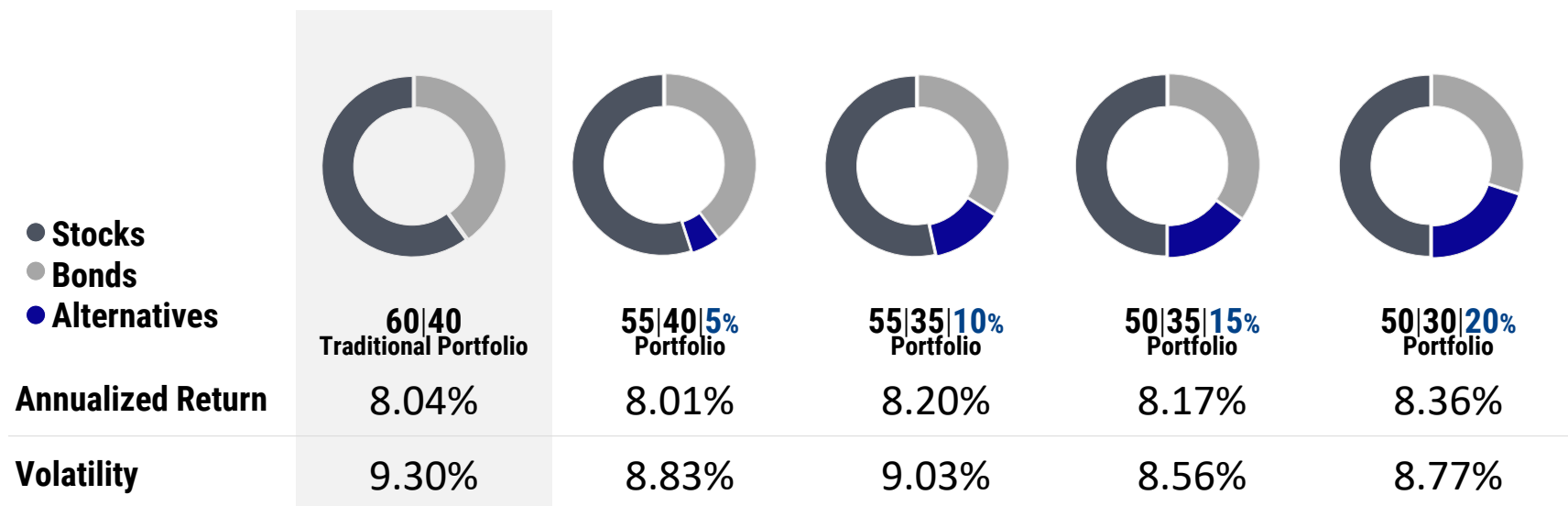
Past performance does not guarantee future results. Data from 1/1/1990 through 9/30/2022. Equities are represented by the S&P 500 Total Return Index, Bonds are represented by Bloomberg U.S. Aggregate Bond TR Index, Alternatives are represented by the HFRI Fund Weighted Composite Index. Comparisons to indexes have limitations because the results do not represent actual trading. It is not possible to invest directly in an index. Index performance does not represent the deduction of any fees or expenses. Any indices and other financial benchmarks are provided for illustrative purposes only and does not represent fund performance. Past performance does not guarantee future results. The primary risk in the bond market is interest rate risk - the risk that bond prices will fall as interest rates rise. By buying a bond, the bondholder has committed to receiving a fixed rate of return for a fixed period. Should the market interest rate risk from the date of the bond's purchase, the bond's price will fall accordingly. The bond market also has risk that a bond is called by its issuer. There can also be risk for bond investors in that the bond issuer could default and unable to pay the contractual interest or principal. Equity market includes risk factors such as domestic and economic growth and market conditions, interest rate levels and political events affect securities markets. The value of an equity security may decrease in response to the activities and financial prospects of an individual security in the portfolio. Alternative investments may not be suitable for all investors as they may only be suitable for investors who can bear the risks associated with investments in derivatives (which include commodities, options, futures, and other transactions) that may give rise to leverage risk. Investments in Alternatives should be viewed as a long-term investment.

# Catalyst/Millburn: A Global, Diverse Portfolio

**Even a 10% portfolio allocation to alternatives would have historically resulted in a portfolio with higher annualized returns and lower volatility.**

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

Historical Annualized Return and Risk, January 1, 1990 through September 30, 2022



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.

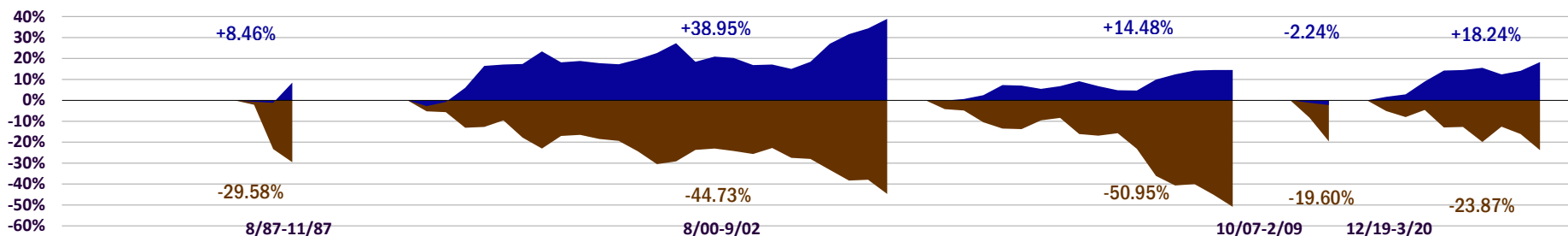
Past performance does not guarantee future results. Data from 1/1/1990 through 9/30/2022. Equities are represented by the S&P 500 Total Return Index, Bonds are represented by Bloomberg U.S. Aggregate Bond TR Index, Alternatives are represented by the HFRI Fund Weighted Composite Index. The referenced 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 - September 2022



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%	6.7%	22.8%
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 - September 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%	0.93%	0.42%	-2.56%	-1.18%	1.82%	2.61%				6.27%	-23.87%
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 2.29%, 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 – September 2022

	Catalyst/Millburn (MBXIX)	S&P 500 Index	U.S. Bonds	Hedge Funds
Number of 36-Month Periods	274	274	274	274
Avg. 36-Month Annl. Return	9.81%	8.16%	6.88%	6.40%
Best 36-Month Annl. Return	22.05%	27.56%	14.57%	18.29%
Worst 36-Month Annl. Return	-2.96%	-16.09%	-8.51%	-1.64%
St Dev of 36-Month Returns	4.59%	9.78%	3.66%	4.11%
Profitable Periods (#)	268	215	265	268
Avg. Profitable Period (Annl.)	10.05%	12.47%	7.20%	6.56%
Unprofitable Periods (#)	6	59	9	6
Avg. Unprofitable Period (Annl.)	-1.05%	-7.53%	-2.67%	-1.01%

## Low Correlation with Traditional Asset Classes

Correlation of Monthly Returns January 1997 – September 2022

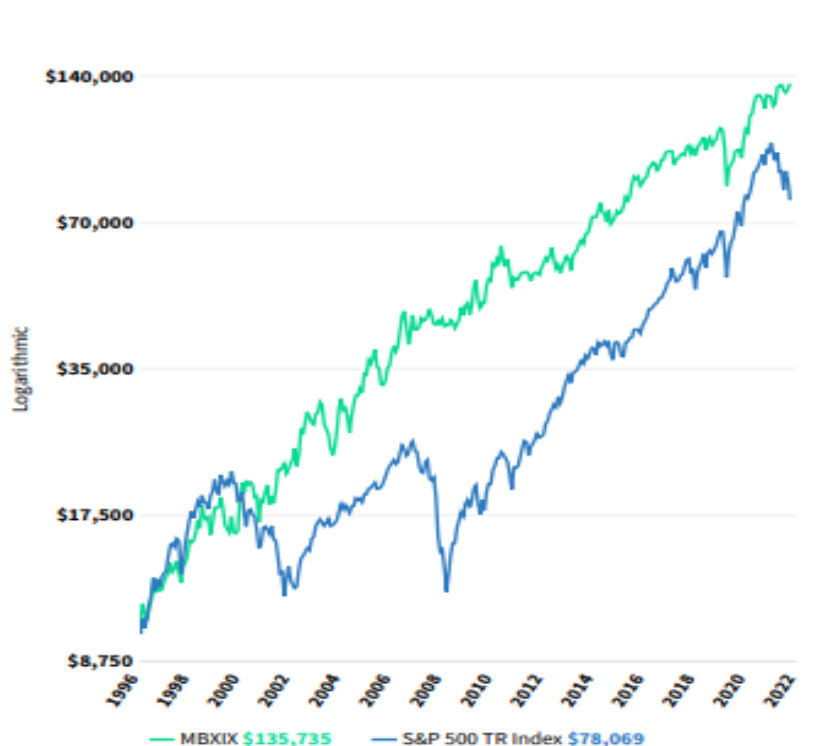
	MBXIX	S&P 500 Index	MSCI World	U.S. Bonds	Global Bonds	Hedge Funds
Catalyst/Millburn	1.00	0.49	0.50	-0.05	0.12	0.60
S&P 500 Index		1.00	0.97	-0.17	0.11	0.78
MSCI World			1.00	-0.19	0.19	0.83
U.S. Bonds				1.00	0.57	-0.21
Global Bonds					1.00	0.09
Hedge Funds						1.00

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

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 September 30, 2022

## 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 YTD	6.27	-23.87

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 September 30, 2022

Performance (%): Ending September 30, 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>12.69</b>	<b>9.55</b>	<b>7.48</b>	<b>9.38</b>	<b>10.66</b>
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
<b>Class A</b>	<b>12.43</b>	<b>9.28</b>	<b>7.22</b>	<b>n/a</b>	<b>9.16</b>
<b>Class C</b>	<b>11.55</b>	<b>8.45</b>	<b>6.41</b>	<b>n/a</b>	<b>8.33</b>
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
<b>Class A w/ Sales Charge</b>	<b>5.97</b>	<b>7.14</b>	<b>5.96</b>	<b>n/a</b>	<b>8.20</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

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**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

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**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

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**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

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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

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# Morningstar Disclosure

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MBXIX rated 5-stars by Morningstar for the period ending 09/30/2022, based on 5-year risk adjusted returns, out of 209 funds in the Tactical Allocation category. MBXIX also rated 5-stars by Morningstar for the period ending 09/30/2022, based on 3 year risk-adjusted returns, out of 235 funds in the Tactical Allocation category. The overall Morningstar rating for the Fund is 5-stars out of 213 funds in the Tactical Allocation 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.



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