

CATALYST ENHANCED INCOME STRATEGY

FUND PRESENTATION

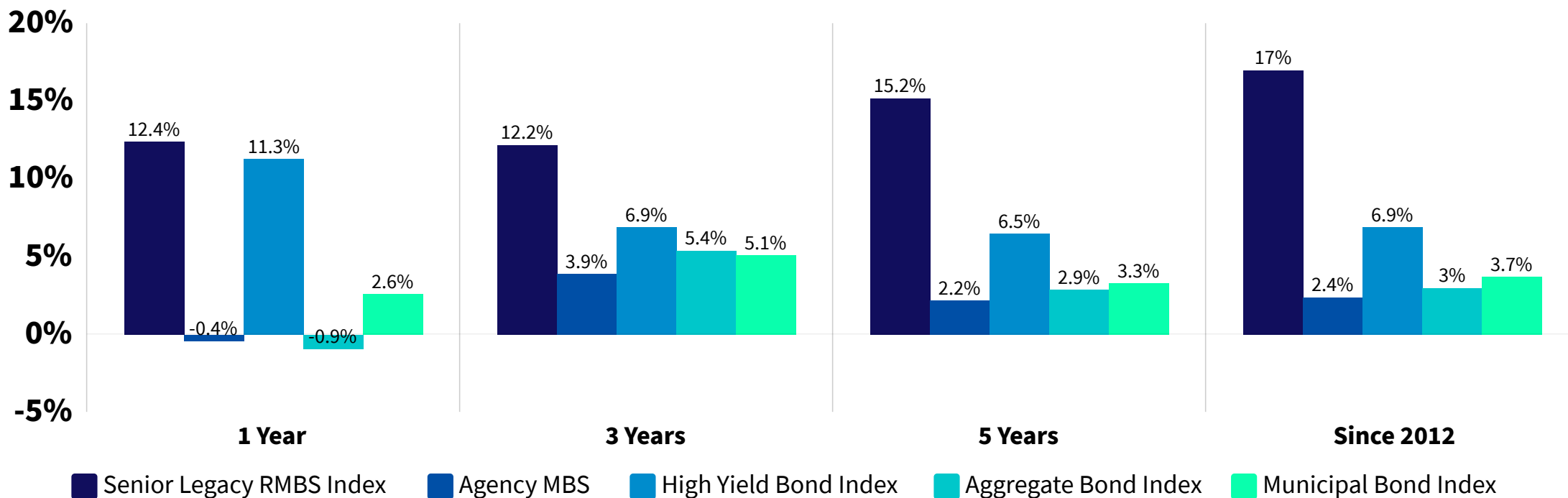
CLASS A: EIXAX | CLASS C: EIXCX | CLASS I: EIXIX

Executive Summary

A top performing fund investing in a compelling fixed income asset class

- » A Compelling Fixed Income Asset Class: the Senior Legacy RMBS Securities
 - » Has **significantly outperformed** other fixed income asset classes since 2012
 - » Its performance is partly based on **housing fundamentals** and **amortization**
 - » It provides the opportunity to **diversify risk exposure** away from interest rate and credit risk
- » The **Catalyst Enhanced Income Strategy Fund (EIX)** has been a top performing fund investing in Senior Legacy RMBS Securities
 - » EIX has provided investors with a **high and consistent earned current income**
 - » **Active management enhances total return and liquidity** while keeping “a pulse on the market”
 - » The Fund also **hedges against rising interest rates**
 - » The Fund invests in bonds that are **senior/high in the capital structure to avoid credit loss**

Senior Legacy RMBS Has Consistently Outperformed Other Fixed Income Asset Classes



Annualized returns from January 3, 2012 to September 30, 2021. Source: Bloomberg LP.

Past performance is no guarantee of future results.

Agency MBS Index represented by the Bloomberg Barclays US MBS Index TR Index and Senior MBS Index represented by the Markit iBoxx Broad US Non-Agency RMBS Index, which tracks senior mortgage bonds from a pool of 22,000 RMBS issued between 2005 and 2007. High Yield Index represented by the Bloomberg Barclays US Corporate High Yield TR Index. Aggregate Bond Index represented by the Bloomberg Barclays US Aggregate TR Index. Municipal Bond Index represented by the Bloomberg Barclays Municipal Bond TR Index.

The Reasons Why Legacy Senior RMBS Has Outperformed Other Fixed Income Asset Classes

Legacy or seasoned Senior Residential Mortgage-Backed Securities (RMBS) were issued prior to 2007.

Fundamentals

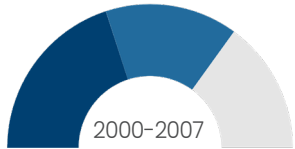
- » Backed by residential mortgages, an asset many investors understand
- » Strong, resilient U.S. housing market has supported the asset class
- » Provides the opportunity to diversify risk exposure
- » A very large market opportunity where active managers can thrive. The whole RMBS market is larger than the Corporate Bond and High Yield markets

Incremental (from seasoned mortgages)

- » Provides the opportunity for meaningful additional yield and returns
- » Mortgages backing these bonds survived the housing market collapse of 2007 and are still paying today and they also have low loan-to-value
- » Possess lower interest rate sensitivity
- » Because Legacy Senior RMBS tend to trade at a discount, prepayments can benefit investors in the form of additional income

Backed by Mortgage Pools with Much Higher Homeowner Equity

42%-71%



Homeowner Equity for Homeowners that purchased in 2000-2007 in this scenario

10%-22%



Homeowner Equity for Homeowners that purchased in 2017-2019 in this scenario

Mortgage Issuance Year (December 31)	Years Paid	Interest Rate	Loan Balance as % Original Face Value	Home Value as % Original Value	Estimated Loan-to-Value (%)
1999	20	7.82%	60%	200%	27%
2000	19	6.85%	61%	187%	29%
2001	18	6.74%	64%	174%	33%
2002	17	5.53%	63%	163%	35%
2003	16	5.47%	66%	153%	39%
2004	15	5.36%	69%	138%	45%
2005	14	5.70%	73%	124%	53%
2006	13	5.75%	76%	119%	57%
2007	12	5.79%	79%	120%	59%
2008	11	5.26%	80%	130%	55%
2009	10	5.33%	82%	137%	54%
2010	9	4.99%	84%	139%	54%
2011	8	3.94%	84%	144%	52%
2012	7	3.40%	85%	143%	53%
2013	6	4.54%	89%	137%	59%
2014	5	3.99%	90%	130%	62%
2015	4	3.90%	92%	124%	67%
2016	3	4.06%	95%	117%	72%
2017	2	3.85%	96%	111%	78%
2018	1	4.51%	98%	105%	84%
2019	0	3.86%	100%	100%	90%

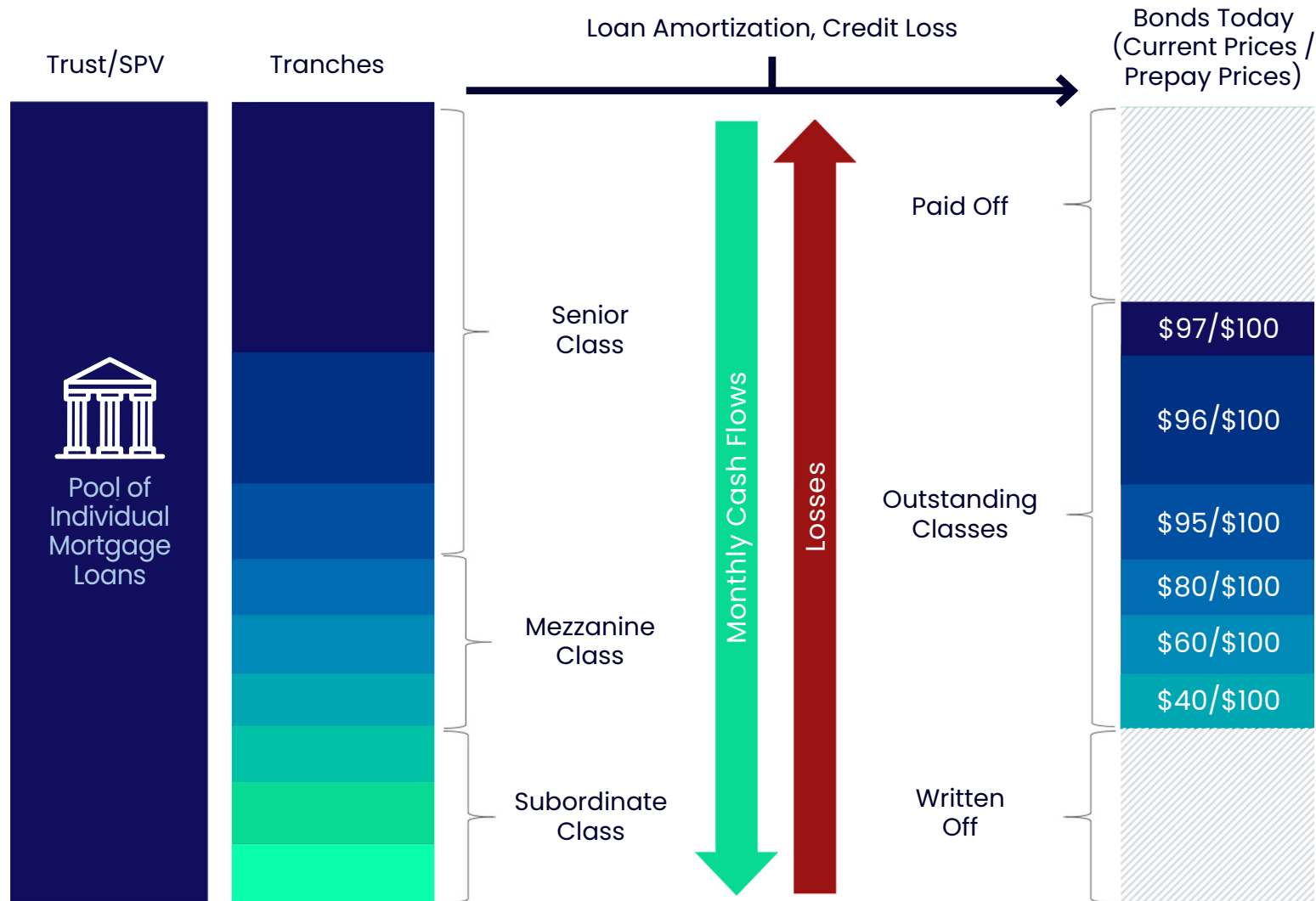
Key Assumptions

1. 30-year fixed rate mortgage (for calculation simplicity only; many bonds are floating rate)
2. Prevailing interest rate
3. 90% LTV at origination
4. Home value increase in line with Home Price Index

These assumptions are used to present how LTVs improve with improving housing fundamentals and bond seasoning and do not represent any actual LTVs.

Source: Bloomberg LP and Rational Advisors, Inc. as of December 31, 2019. Based on monthly data since December 31, 1999 for the following indexes: HPI LEVL Index (FHFA US House Price Index) and ILM3NAVG Index (Bankrate.com US Home Mortgage 30 Year Fixed National Average). Investors cannot invest directly in an index, and index returns do not reflect the impact of any fees or expenses. Past performance is no guarantee of futures results.

EIXIX Invests at or Near the Top of the Capital Structure



How Does Credit Enhancement Work?

- » EIX occasionally invests in some bonds that have as much as 40% credit enhancement (CE).
- » A bond with 40% credit enhancement can withstand an 80% default rate of all loans in a respective pool/deal while recovering only 50 cents on the dollar per liquidated home. Senior bonds should take no loss.
- » It is unlikely that any meaningful portion of 15 year old mortgages with nearly 60% home equity will default, let alone, 80%.

EIX Has Been a Top Performing Fund

Total Return %	2019	2020
EIXIX	17.00%	6.16%
+/- Nontraditional Bond Category	10.32%	2.72%
Percentile Rank	1	33
# of Funds in Category	316	316

EIXIX invests primarily in Legacy Senior RMBS. The keys to consistent strong performance since inception have been:

- » Investments that generate **high, steady earned net current income**
- » **Active management has generated enhanced total return and liquidity** while keeping “a pulse on the market”
- » The Fund has ~5% allocation to agency IOs, which offers a positive carry **hedge against rising rates**
- » Prudent investments high in the capital structure to **minimize credit loss**

EIX Has Provided a Steady, High, Earned Income

The core and foundation of the Fund

Date	Trailing 12-Month Yield	SEC Yield	Unsubsidized SEC Yield
9/28/2021	6.65%	5.51%	5.27%
8/27/2021	6.79%	5.67%	5.42%
7/28/2021	6.73%	5.65%	5.39%
6/29/2021	6.53%	5.54%	5.34%
5/27/2021	6.41%	5.49%	5.27%
4/29/2021	6.20%	5.41%	5.23%
3/30/2021	6.02%	5.38%	5.14%
2/25/2021	5.78%	4.88%	5.11%
1/28/2021	5.58%	4.45%	4.59%
12/30/2020	5.65%	4.61%	4.13%
11/27/2020	5.49%	4.40%	4.28%
10/29/2020	5.57%	11.28%	5.57%

Material must be preceded or accompanied by a prospectus

High, steady earned net 12-month current yield/ income:

- » High ~5.5% 12-month current yield without taking excessive risk (versus HY Corp). See last slide on credit loss on investments
- » Steady and consistent 12-month current yield
- » 100% of current income distributed is earned and net of fees and expenses

Earned (versus managed) current income

- » All income is derived from investments
- » Each investment in the Fund earns either interest and/or principal income
- » We seek discounted bonds (priced less than 100) backed by loans with the propensity to prepay, generating earned principal income at $(100 - \text{price}) * \text{amount paid down}$
- » The Fund does not manage distributable income

EIX Standard Performance as of 09/30/2021

Performance (%): Ending September 30, 2021

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	Since Inception*
Class I	1.09	4.17	5.47	9.83
Class A	1.03	3.99	5.22	9.57
Class C	0.86	3.39	4.36	8.73
Barclays U.S. Agg. Bond TR Index	0.05	-1.55	-0.90	5.24
Class A w/ Sales Charge	-4.75	-2.01	-0.83	7.24

*Inception: 12/31/2018

There is no assurance that the Fund will achieve its investment objective.

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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com. The Fund's maximum sales charge for Class "A" shares is 4.75%. Total Operating Expenses for the funds are 2.04%, 2.79%, and 1.79% for Class A, C, and I shares respectively.

EIX Fund Managers Have a “Pulse On The Market”

The Fund’s managers actively engage market participants by trading and making markets, a rare practice in our sleepy, buy-and-hold market due to a DNA that began as a levered funding arbitrage before 2008

Active management in **normal times** ...

- » Profits generated **enhance/boost total return** in an uncorrelated manner
- » In 2021, the Fund averaged ~45 trades/month (~35 buys, ~10 sales). In 2020, ~37 trades/month (28 buys, 9 sales). In 2019, ~37 trades/month (~30 buys, ~7 sales)

Active management in **distressed times** (e.g., March 2020)... More importantly,

- » The Fund can benefit from **enhanced liquidity**, which is of paramount importance
- » The Fund managers can **sense market shifts earlier**, providing the knowledge **when to get in/out of the market**
- » Between March 25 and March 31, 2020 (at the depth of the liquidity event), the managers’ active management style **generated approximately +0.51%** of gross return for the Fund

With a “Pulse On The Market”

Active management includes active market making. For example, on 3/1/2021

Bond Ticker	Bid Px	Offer Px	Bid Size	Offer Size	Notes to Market Participants
CWALT 2006-45T1 2A5	74.75	75.75	5.0mm	3.0mm	Sold some, tighter market
CWHL 2007-1 A2	78.50	80.00	10.0mm	10.0mm	
RAST 2006-A6 1A1	50.00	51.50	5.0mm	2.5mm	
RAST 2005-A11 2A1	63.00	65.00	5.0mm	5.0mm	
TBW 2006-3 3A	45.00	46.50	10.0mm	20.0mm	More offer size

Key:

Bid Px - Price Willing to Pay
 Offer Px - Price Willing to Sell
 Bid Size - Size Looking to Buy
 Offer Size - Size Available for Sale

Example: Illiquidity/volatility event of February/March 2020 and bid/offer market on CWALT 2006-45T1 2A5 (above)

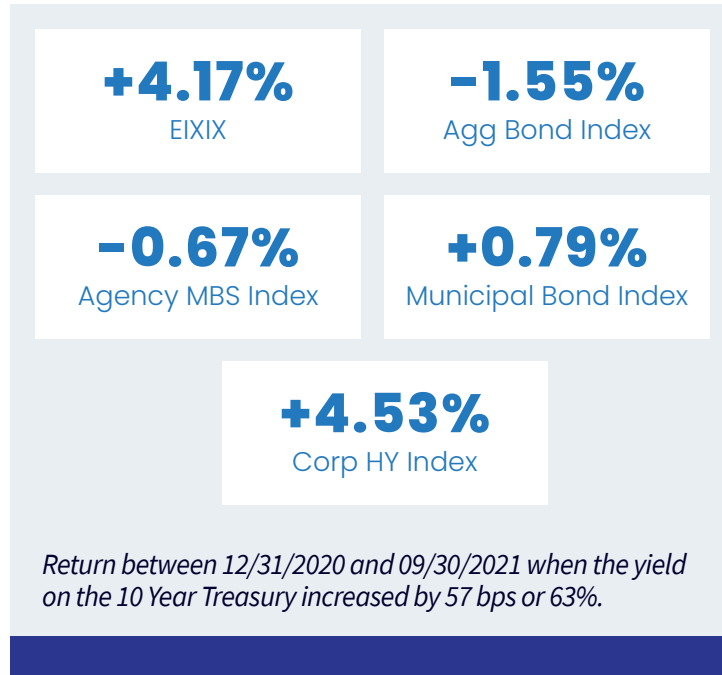
Date	Events	What Active Management Means
3/31/2020	Bought at 65.75	Know when to get back in
2/28/2021	Priced at 73.81	
3/1/2021	Made market visible, see above. Willing to pay higher than current price of 73.81	Understand that an investment is undervalued
3/1/2021	Sold at 74.88, then showed a 74.75 ‘bid on the follow’	Realize and boost total return, $1.07 = 74.88 - 73.81$

The Fund managers show in CWALT 2006-45T1 2A5

- » The **ability to source bonds** at the bid and sell at/near the offer (taking bid-to-offer)
- » Taken together, **enhance/boost total holding period return** of 23%, inclusive of interest and principal paydowns

EIX has historically performed well in Rising Rate Environments

The Fund Hedges Rates with Interest-Only Securities

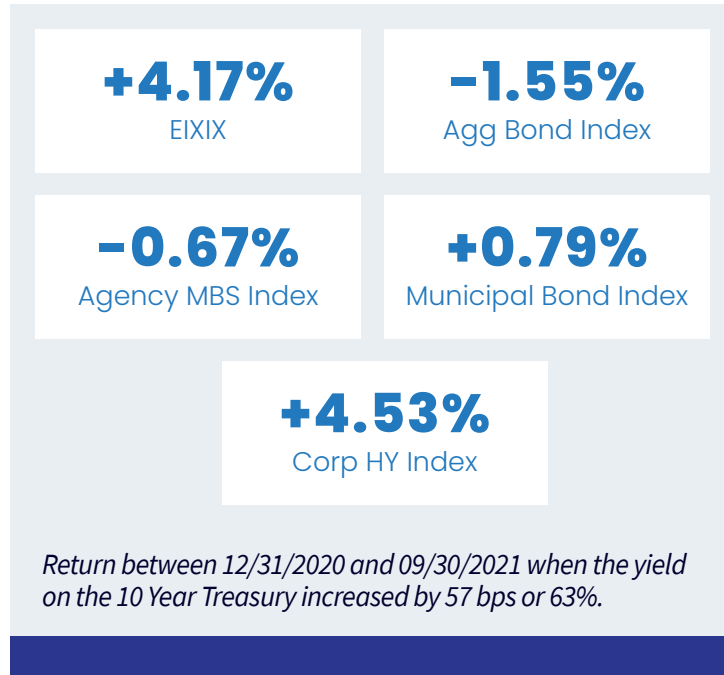


Source: Bloomberg. Change in interest rates represented by the change in the yield on the 10 Year Treasury as represented by US-GG10YR Index. Agg Bond Index represented by the Bloomberg Barclays US Aggregate Bond Index (LBUSTRUU Index). Agency MBS Index represented by the Bloomberg Barclays US MBS: Agency Fixed Rate MBS Statistics Index (I16160 Index). Muni Bond Index represented by the Bloomberg Barclays US Municipal Index (LM-BITR Index). Corp HY Index represented by the Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU Index).

Agency Mortgage IOs Explained

- » Issued by government agencies, Fannie Mae, Freddie Mac, Ginnie Mae
- » The **risk is associated with interest rates**, not credit and the timing of when the underlying mortgages pre-pay or not
- » Agency mortgages prepayments have high degrees of predictability with respect to interest rates. Specifically:
 - » When **rates go lower**, borrowers would **prepay faster** (refinance) and shorten the life or duration of the mortgage pool, and lowering the values of these IOs
 - » When rates go **higher**, borrowers would **prepay slower** and extend the life or duration of the mortgage pool, and increasing the values of these IOs

How EIX Has Historically Hedged Rising Rates with Agency IOs: How it Works



Source: Bloomberg. Change in interest rates represented by the change in the yield on the 10 Year Treasury as represented by US-GG10YR Index. Agg Bond Index represented by the Bloomberg Barclays US Aggregate Bond Index (LBUSTRUU Index). Agency MBS Index represented by the Bloomberg Barclays US MBS: Agency Fixed Rate MBS Statistics Index (I16160 Index). Muni Bond Index represented by the Bloomberg Barclays US Municipal Index (LM-BITR Index). Corp HY Index represented by the Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU Index).

BOND:
GNR 2021-24 LI

Purchase \$px: \$12.50
collateral: Ginnie 2.5% mortgages
WALA: 3 months

Prepay Speed (CPR)	0 CPR	2 CPR	5 CPR	8 CPR	10 CPR	12 CPR
Yield @ \$12.5	17%	15%	12%	9%	7%	4%
Yield solved for*	5%	5%	5%	5%	5%	5%
Price	\$ 26.57	\$ 22.69	\$ 18.28	\$ 15.13	\$ 13.48	\$ 12.10
Appreciation upside	113%	82%	46%	21%	8%	-3%

» **Agency IOs punch above their weight.** See below

» **FNR 2020-95 IU**

- » Purchased 1/8/21 @ \$8.0625
- » Priced 3/8/21 @ \$10.36
- » Sold 3/8/21 @ \$11.78125
- » Total P&L: \$432k on \$880k investment
- » Total Holding Period Return: 47%

*Corresponds to above prepayment speeds
CPR = Conditional Prepayment Rate
Data as of 4/2/21

EIX is Short Duration

Short Duration Tends to Mitigate Interest Rate Risk, Credit Risk, Liquidity Risk, And Volatility

- » Investments in the Fund are “cash flow heavy,” resulting in shorter duration
- » In other words, an investor’s cost basis is paid back quickly, capital is reinvested, and all earned income distributed
- » So, credit risk is reduced because the shorter a bond stays outstanding, the less likely it would experience credit loss
- » The example below demonstrates how the Fund’s investments are “cash flow heavy”

Portfolio Date	AUM*	Monthly Cash Flow*	Monthly Cash Flow (% of AUM)	Months to Pay Off AUM in Cash Flow
3/3/2021	250.69	7.99	3.19%	31
2/2/2021	233.08	4.06	1.74%	57
1/7/2021	216.59	4.57	2.11%	47
12/4/2020	200.44	4.14	2.07%	48
11/5/2020	191.19	4.01	2.10%	48
10/5/2020	181.45	4.70	2.59%	39
9/4/2020	173.94	3.53	2.03%	49
8/5/2020	164.90	3.20	1.94%	52
*In Millions			Weighted Average	46

Experts in Nontraditional Income



Leland Abrams, Lead Portfolio Manager

Principal and Portfolio Manager of Wickapogue Structured Credit Fund

Significant prior experience:

- More than five years at Candlewood Investment Group, LP as the RMBS Sector Manager overseeing approximately \$1bn in Structured Credit investments across the firm.
- Two and a half years as a non-agency RMBS and esoteric ABS trader and credit analyst at United Capital Markets, Inc.
- Credit Analyst and Trader at Dresdner Bank, AG (Dresdner Kleinwort Wasserstein), co-managing a \$4bn+ book including RMBS, CMBS, and various other ABS products on the bank's proprietary credit trading desk.
- Director and Member of the Audit Committee for Front Yard Residential Corp., a public REIT headquartered in Christiansted, VI.



Jui Chiew "JC" Tan, Co-Portfolio Manager

Mr. Tan is responsible for trading, analyzing and identifying RMBS investment opportunities.

Significant prior experience:

- Held roles at Stifel, Nicolaus & Co and Odeon Capital Group LLC, analyzing and trading credit-sensitive RMBS securities across capital structure and asset class.
- Valued RMBS securities and managed a team of analysts at IDC.
- A structurer at Credit Suisse Securities, structuring RMBS deals consisting of Alt-A, POA, Subprime, Second Lien/HELOC and S&D loans.

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-447-4228 or at www.CatalystMF.com. The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Important Risk Information

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

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