

MBXAX | MBXCX | MBXIX



Rated 4-stars by Morningstar for the period ending 12/31/2021, based on 5-year risk adjusted returns, out of 87 funds in the Macro Trading category.

FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

KEY FEATURES

Globally Diversified

The Fund trades a diverse portfolio of global equity, currency, and interest rate instruments, as well as futures contracts on commodities in the energy, metal and agricultural sectors.

Systematic Multi-strategy Approach

The Fund implements a 100% systematic strategy with the potential to invest in over 125 markets. The Fund's portfolio is comprised of an active long/short futures & FX component and a strategic equity exposure component.

Active Long/Short Futures & FX Component:

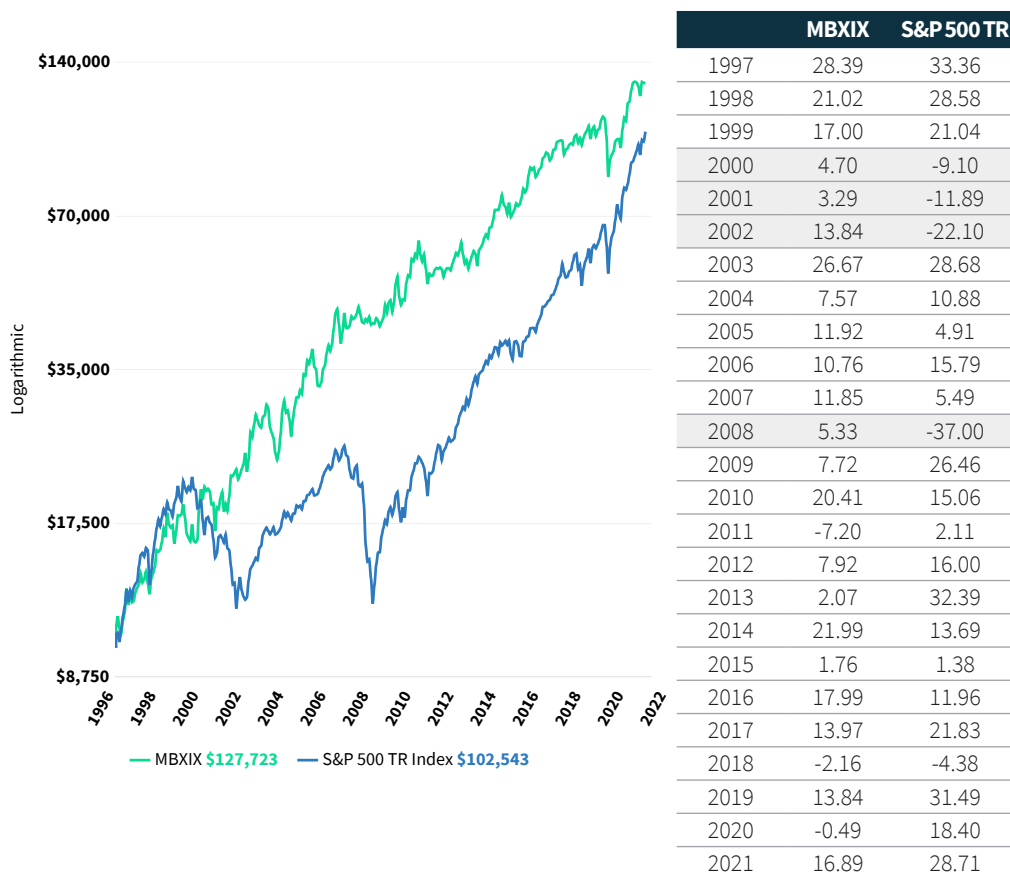
This component yields a portfolio of global liquid instruments and strategies that historically have performed in periods of stress for equities. The active long/short futures and forward positions in currency, fixed income, stock index and commodity instruments are determined by multi-factor, quantitative and systematic trading and investment strategies, 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.

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.

Growth of \$10,000 & Annual Returns (%): Ending December 31, 2021



Performance (%): Ending December 31, 2021 Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	16.89	9.81	8.11	9.07	10.73
S&P 500 TR Index	28.71	26.07	18.47	16.55	9.76
ML 3 Month T-Bill Index	0.05	0.99	1.14	0.63	2.06
Class A	16.62	9.55	7.84	n/a	9.29
Class C	15.73	8.72	7.02	n/a	8.46
S&P 500 TR Index	28.71	26.07	18.47	n/a	17.22
ML 3 Month T-Bill Index	0.05	0.99	1.14	n/a	1.01
Class A w/ Sales Charge	9.93	7.42	6.57	n/a	8.21

*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.

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.).

CATALYST/MILLBURN HEDGE STRATEGY FUND

Q4 2021 Fact Sheet

Class A: MBXAX | Class C: MBXCX | Class I: MBXIX



Catalyst Funds
Intelligent Alternatives

Portfolio Statistics

Since Inception vs. S&P 500 TR Index

Alpha	5.61
Beta	0.52
R-Squared	0.26

Since inception vs. S&P 500 TR Index

Rolling 36-Month Return Analysis

January 1997 - December 2021

	MBXIX	S&P 500 TR Index
Number of 36-Month Periods	265	265
Average 36-Month Annualized Return	9.85%	7.94%
Best 36-Month Annualized Return	22.05%	27.56%
Worst 36-Month Annualized Return	-2.96%	-16.09%
Standard Deviation of 36-Month Periods	4.65%	9.84%
Profitable Periods (%)	98%	78%
Average Profitable Period Return (Annualized)	10.10%	12.37%
Unprofitable Periods (%)	2%	22%
Average Unprofitable Period Return (Annualized)	-1.05%	-7.53%

Glossary:

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Beta:** A measure of a fund's sensitivity to market movements. **Correlation:** A statistical measure of how two securities move in relation to each other. **ML 3 Month T-Bill Index** is used to represent the short-term U.S. Government bond market. The **S&P 500 Total Return Index** ("S&P 500 TR") is used to represent the U.S. large-cap stock market.

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.

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 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 or 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.

MBXIX also rated 4-stars by Morningstar for the period ending 12/31/2021, based on 3 year risk-adjusted returns, out of 87 funds in the Macro Trading category. The overall Morningstar rating for the Fund is 4-stars out of 87 funds 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.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Millburn Ridgefield Corporation

BARRY GOODMAN

PORTFOLIO MANAGER

- Co-CEO of Sub-Advisor since 2015
- Mr. Goodman joined Millburn in 1983
- BA in Economics from Harpur College of the State University of New York (magna cum laude)

GRANT SMITH

PORTFOLIO MANAGER

- Co-CEO of Sub-Advisor since 2015
- Mr. Smith joined Millburn in 1975
- BS and MS from the Massachusetts Institute of Technology (MIT)

HARVEY BEKER

PORTFOLIO MANAGER

- Co-Chairman of Sub-Advisor since 1984
- Mr. Beker joined Millburn in 1978
- BA in Economics and MBA from New York University (NYU)

INVESTMENT INFORMATION

Total AUM (all share classes as of 12/31/2021)	\$3,214 million
Primary Benchmark	ML 3 Month T-Bill
Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Share Class	Ticker	CUSIP
A	MBXAX	62827P832
C	MBXCX	62827P824
I	MBXIX	62827P816

Share Class	Inception	Gross Expense
A	12/28/2015	2.29%
C	12/28/2015	3.04%
I	01/01/1997	2.04%

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
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