

CAXAX | CAXCX | CAXIX

FUND OBJECTIVE

To achieve long-term capital appreciation by implementing a value-oriented, bottom-up, global, unconstrained investment process.

INVESTMENT PROCESS

The portfolio is built through a bottom up investment process by selecting temporarily out-of-favor foreign and domestic securities that show an attractive valuation compared to the company's net assets and earnings power.

The portfolio managers strive to invest only in securities where there is a catalyst to unlock the intrinsic value of the company. In an attempt to reduce volatility and generate premium income, covered calls are written on selected stocks in the portfolio.

- ✓ Search for securities that are temporarily out of favor with investors.
- ✓ Evaluate each company for intrinsic value, a catalyst to unlock value, a margin of safety and global thematic trends. Purchase what the portfolio managers believe to be the strongest ideas.
- ✓ Manage volatility by writing covered calls on selected stocks.
- ✓ Close positions when cash or other securities offer a better risk/return trade-off.

PLEASE NOTE

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.

The **Catalyst/MAP Global Equity Fund** seeks to offer an alpha-driven, disciplined, value-oriented approach to equity investing through a bottom-up process unconstrained by geography or market capitalization.

Primary Goals & Key Reasons to Invest

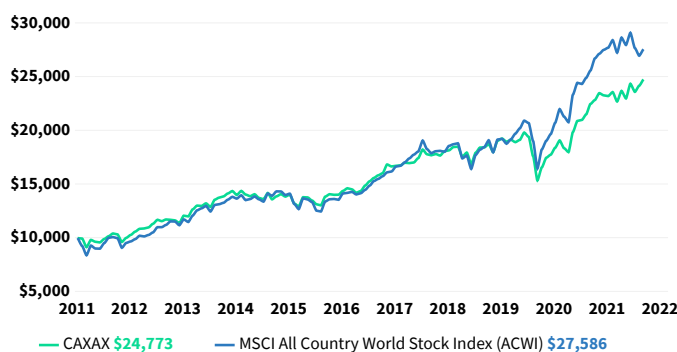
Global Unconstrained: The Fund is not constrained by geography or market capitalization. We can go anywhere in an attempt to discover value and generate alpha.

Disciplined Value: We use a strict value discipline with a focus on margin of safety. The portfolio is built through a bottom-up approach seeking securities where there is a catalyst to unlock the intrinsic value of the company.

Strict Risk Management: Starting with an initial universe of 14,000 to 15,000 securities, we attempt to mitigate risk by identifying only those companies which meet our strict value standards. We target only the best 35-50 names to be included in our bottom-up portfolio construction.

U.S. Dollar Diversification: In an attempt to maintain U.S. dollar diversification, we do not hedge our foreign currency exposure.

Growth of \$10,000: Ending March 31, 2022



	CAXAX	ACWI
2011	-4.03%	-9.85%
2012	18.08%	16.80%
2013	16.80%	23.44%
2014	3.83%	4.71%
2015	-1.76%	-1.84%
2016	10.33%	8.49%
2017	17.09%	24.62%
2018	-3.06%	-8.93%
2019	17.28%	27.30%
2020	5.46%	16.82%
2021	16.55%	19.04%
2022 YTD	1.65%	-5.26%

Performance (%): Ending March 31, 2022

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	1.65	1.65	10.15	10.33	9.35	8.87
Class C	1.51	1.51	9.30	9.50	8.51	8.05
Class A w/ Sales Charge	-4.19	-4.19	3.81	8.17	8.06	8.27
MSCI ACWI, Gross	-5.26	-5.26	7.73	14.30	12.20	9.98
MSCI ACWI Value, Gross	-0.79	-0.79	9.56	9.81	8.24	7.93
Class I	1.77	1.77	10.50	10.63	9.63	7.57
MSCI ACWI, Gross	-5.26	-5.26	7.73	14.30	12.20	9.32
MSCI ACWI Value, Gross	-0.79	-0.79	9.56	9.81	8.24	6.40

*A & C Share Inception: 07/29/2011, I Share Inception: 06/06/2014

Performance & Risk Statistics

(July 29, 2011 - March 31, 2022)

	CAXAX	MSCI ACWI, Gross
Alpha (vs. MSCI ACWI)	1.06%	-
Beta (vs. MSCI ACWI)	0.77	1.00
R-Squared (vs. MSCI ACWI)	0.85	1.00
Sharpe Ratio	0.71	0.68
Standard Deviation	11.80%	13.95%

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 please call the fund, toll free at 1-866-447-4228.

CATALYST/MAP GLOBAL EQUITY FUND

Q1 2022 Fact Sheet

Class A: CAXAX | Class C: CAXCX | Class I: CAXIX



Portfolio Characteristics

Number of Holdings	47
P/E Ratio	16.84
Wtd. Avg. Market Cap.	\$218,341.89
Turnover ¹	9.1%

Capitalization Composite

Less than \$500MM	0.0%
\$500MM - \$2BN	4.1%
\$2BN - \$7BN	14.1%
Greater than \$7BN	81.8%

Top Equity Holdings²

Mosaic Co	5.5%
Bunge LTD	5.0%
Tetra Tech Inc	4.5%
Sanofi ADR	3.9%
Novartis AG-ADR	3.8%
National Fuel Gas Company	3.5%
Sprott Physical Gold & Silver Trust	3.4%
Micron Technology Inc	3.3%
Kratos Defense & Security	3.2%
Microsoft	3.2%

Portfolio Sector Allocation

CONSUMER STAPLES	19.9%
INFORMATION TECHNOLOGY	17.4%
MATERIALS	14.4%
HEALTH CARE	14.4%
COMMUNICATION SERVICES	10.8%
INDUSTRIALS	7.8%
UTILITIES	6.8%
CONSUMER DISCRETIONARY	4.2%
FINANCIALS	3.6%
REAL ESTATE NEW	0.7%

¹Turnover calculated by APX for 12 month period ending March 31, 2022.

²Holdings are subject to change and should not be considered investment advice.

Regional Allocation

U.S.	56.4%
Intl. Developed Markets	38.4%
Intl. Emerging Markets	5.2%

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. **Beta:** A measure of a fund's sensitivity to market movements. **Covered Call:** An option strategy whereby an investor holds a long position in an asset and writes (sells) call options on that asset in an attempt to generate increased income. **MSCI All Country World Stock Index** is used to represent the equity market performance of developed and emerging markets. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Standard Deviation (Volatility):** A risk metric that measures the volatility of a fund's excess returns over its benchmark; measures volatility of both positive and negative excess returns.

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:

As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. 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. The Fund may be subject to substantial short-term changes. The Fund invests in the securities of foreign companies which are generally not subject to the same regulatory requirements and have different accounting, auditing and financial reporting standards from those applicable to U.S. companies. These factors may affect the value of your investment.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT ADVISOR

Managed Asset Portfolios, LLC ("MAP")

MICHAEL DZIALO

PRESIDENT & PORTFOLIO MANAGER

- President and founder of MAP
- 34+ years of investment experience

pm@map-email.com

PETER SWAN

PORTFOLIO MANAGER

- Intl. Portfolio Manager at MAP since 2002
- 28+ years of investment experience

KAREN M. CULVER

SENIOR PORTFOLIO MANAGER

- Senior Research Analyst and Portfolio Manager
- 30+ years of investment experience

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Benchmark:	MSCI ACWI (Gross)

Class	Inception	Ticker	CUSIP
A	07/29/2011	CAXAX	62827L435
C	07/29/2011	CAXCX	62827L427
I	06/06/2014	CAXIX	62827M540

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.21%	1.23%	1.65%
C	1.96%	1.98%	2.40%
I	0.96%	0.98%	1.39%

*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, such as regulatory inquiry and litigation expenses) at 1.21%, 1.96% and 0.96% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2022.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
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