

ACXAX | ACXCX | ACXIX

FUND OBJECTIVE

The Fund's investment objective is total return consisting of income and capital appreciation.

PRIMARY GOALS & REASONS TO INVEST

Income Generation

The Fund seeks to deliver consistent monthly dividends by investing in income producing securities.

Diversification

The Fund's fixed income portfolio is designed with a barbell credit quality. The added blend of tactical futures positions the Fund for exposure to commodities, rates, equity indices and FX.

Risk Management

The Fund utilizes a volatility hedge to manage through sharp selloffs in non-Agency MBS such as what occurred in March 2020.

INVESTMENT STRATEGY

The Fund seeks to achieve its investment objective (i) by investing primarily in income producing securities, (ii) by investing in financial and commodity futures contracts across multiple sectors and time frames and (iii) employing a tactical hedging strategy

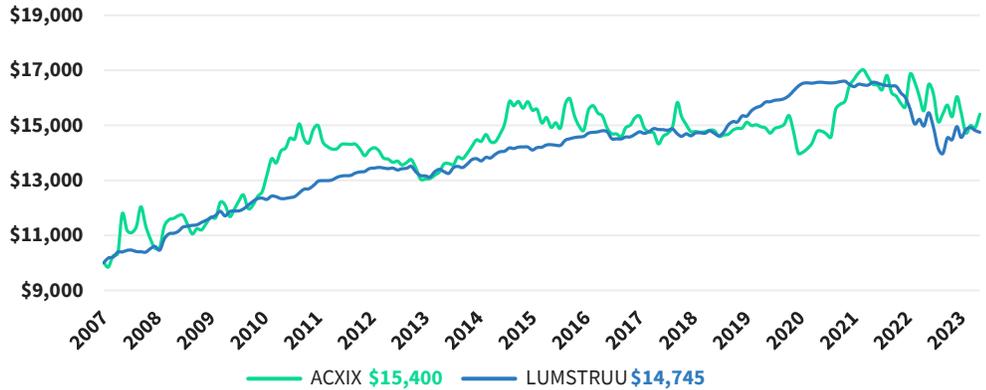
The Fund employs a systematic and tactical overlay strategy to invest in futures contracts of various areas. Examples of these areas include global stock indices, volatility indices, currencies, interest rates, metals, energy, livestock, soft commodities and grains. The Fund shall transact these futures contracts on both domestic and developed foreign countries' futures markets.

Fixed income producing securities in which the Fund may invest include MBS, ABS (including those backed by credit card receivables, auto loans, aircraft leases and student loans), REITs (including mortgage REITs and equity REITs), collateralized loan obligations ("CLOs") and collateralized debt obligations ("CDOs"), corporate bonds, convertible securities, securities issued by the U.S. government, U.S. government agencies, and U.S. government sponsored entities. These securities may have fixed or floating interest rates. The Fund's investment in these securities may be made directly or indirectly by investing in affiliated and non-affiliated mutual funds and exchange traded funds ("ETFs"). The securities held by the Fund may be of any credit quality (including below investment grade bonds, i.e., "junk" bonds), effective maturity or average modified duration and may include the securities of issuers located outside the U.S. (including emerging markets). The Fund may invest in securities backed by subprime mortgages. Securities are chosen for and removed from the Fund's portfolio utilizing a quantitative and systematic methodology.

The Fund employs a systematic and tactical hedging strategy that seeks to limit declines in the Fund's portfolio under adverse market conditions. The Trading Advisor utilizes models to determine when to enter a long-only position in futures contracts on the CBOE Volatility Index (the "VIX Futures").

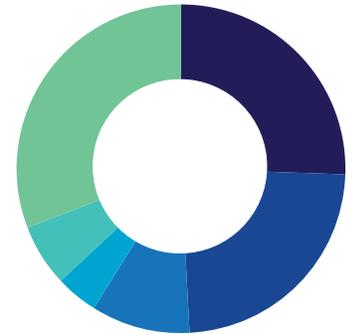
The **Catalyst Income and Multi-Strategy Fund** seeks income and capital appreciation by investing primarily in income producing securities with a focus on mortgage-backed securities, asset-backed securities and mortgage real estate investment trusts coupled with a tactical futures overlay.

Growth of \$10,000: Ending June 30, 2023



Portfolio Sector Allocation

| | |
|-----------------------------|--------|
| Non-Agency Mortgage REIT | 25.68% |
| Agency MBS | 23.64% |
| Private Label Funds & Bonds | 9.62% |
| Convertibles | 4.29% |
| IG Corporates | 6.11% |
| Cash Equivalents | 30.66% |



Performance (%): Ending June 30, 2023

Annualized if greater than a year

| Share Class/Benchmark | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception* |
|---|--------------|--------------|-------------|--------------|-------------|------------------|
| Class I | 0.60 | -0.84 | 2.37 | 0.87 | 1.68 | 2.79 |
| Bloomberg US Mortgage Backed Securities Index | 1.87 | -1.52 | -3.73 | 0.03 | 1.13 | 2.51 |
| ML 3 Month T-Bill Index | 2.27 | 3.62 | 1.28 | 1.56 | 0.99 | 0.85 |
| Class A | 0.44 | -1.04 | 2.12 | 0.60 | n/a | -0.39 |
| Class C | 0.04 | -1.84 | 1.36 | -0.15 | n/a | -1.15 |
| Bloomberg US Mortgage Backed Securities Index | 1.87 | -1.52 | -3.73 | 0.03 | n/a | 7.75 |
| ML 3 Month T-Bill Index | 2.27 | 3.62 | 1.28 | 1.56 | n/a | 1.24 |
| Class A w/ Sales Charge | -5.32 | -6.70 | 0.13 | -0.58 | n/a | -1.13 |

*Inception: 10/31/2007 (I Share), 8/13/2015 (A & C Shares). Performance shown before August 13, 2015 is for the Fund's predecessor limited liability company (Global Diversified Fund, LLC).

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 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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com.

CATALYST INCOME AND MULTI-STRATEGY FUND

Q2 2023 Fact Sheet

Class A: ACXAX | Class C: ACXCX | Class I: ACXIX



Performance & Risk Statistics

(October 31, 2007 – June 30, 2023)

| | ACXIX | S&P 500 TR Index |
|----------------------------------|---------|------------------|
| Standard Deviation | 9.29% | 16.18% |
| Alpha (vs. S&P 500 TR) (rf=0.5%) | 0.99 | - |
| Beta vs. (vs. S&P 500 TR) | 0.15 | - |
| R-squared (vs. S&P 500 TR) | 0.07 | - |
| R-squared (vs. LUMSTRUU Index) | 0.05 | - |
| Maximum Drawdown | -13.49% | -50.95% |

Glossary:

Standard Deviation: A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. **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). **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. **Correlation:** A statistical measure of how two securities move in relation to each other. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **ML 3 Month T-Bill Index** is used to represent the short-term U.S. Government bond market. **SG CS LAB MF Index** provides the market with a reliable performance benchmark of trend-following strategies on futures. **S&P 500 TR Index** is used to represent the U.S. large-cap stock market. **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

Risk Considerations:

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.

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.

Like an open-end investment company (mutual fund), the value of an ETF can fluctuate based on the prices of the securities owned by the ETF, and ETFs are also subject to the following additional risks: (i) the ETF's market price may be less than its net asset value; (ii) an active market for the ETF may not develop; and (iii) market trading in the ETF may be halted under certain circumstances. These factors may affect the value of your investment. Performance shown before August 13, 2015 is for the Fund's predecessor limited liability company (Auctos Global Diversified Fund, LLC). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Fund has been managed in the same style since the predecessor limited liability company's inception on October 31, 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited liability company's investment goals, policies, guidelines and restrictions. From its inception through August 13, 2015, the predecessor limited liability company 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 limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

TRADING ADVISOR

Caddo Capital Management, LLC

As of April 1, 2018

DARREN J. KOTTLE PORTFOLIO MANAGER

- Chief Investment Officer and Senior Portfolio Manager, Caddo Capital Management
- BA in Economics, Stanford University
- CFA charter holder

CHARLES ASHLEY PORTFOLIO MANAGER

- BA from Michigan State University
- MBA from the University of Michigan Ross School of Business

INVESTMENT INFORMATION

| | |
|-------------------------|---|
| Min. Initial Investment | \$2,500 |
| Subsequent Investment | \$50 |
| Primary Benchmark | Bloomberg US Mortgage Backed Securities Index |

| Class | Inception | Ticker | CUSIP |
|-------|------------|--------|-----------|
| A | 8/13/2015 | ACXAX | 62827P865 |
| C | 8/13/2015 | ACXCX | 62827P857 |
| I | 10/31/2007 | ACXIX | 62827P840 |

| Class | Adjusted Expense | Net Expense | Gross Expense |
|-------|------------------|-------------|---------------|
| A | 2.24% | 2.46% | 4.89% |
| C | 2.99% | 3.21% | 5.64% |
| I | 1.99% | 2.21% | 4.72% |

The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; 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 2.24%, 2.99% and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2023.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
6362-NLD-08022023