



MBXIX rated 4-stars by Morningstar for the period ending 12/31/2023, based on 5-year risk adjusted returns, out of 214 funds in the Tactical Allocation category.

CATALYST/MILLBURN HEDGE STRATEGY

FUND BROCHURE

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

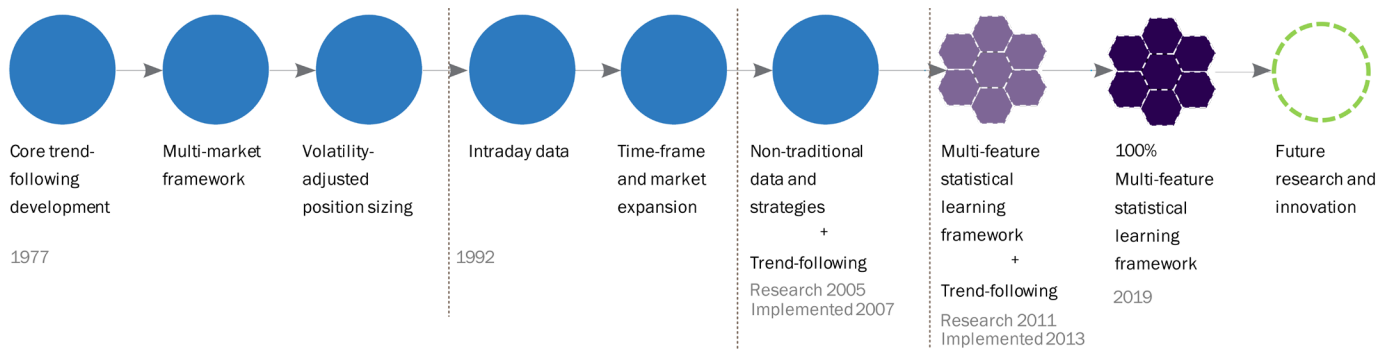
A Manager with Deep Experience

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 strive 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").[‡]
- Real-world experience investing through multiple market cycles, including periods of severe market stress.

Continuous Evolution of the Research Process

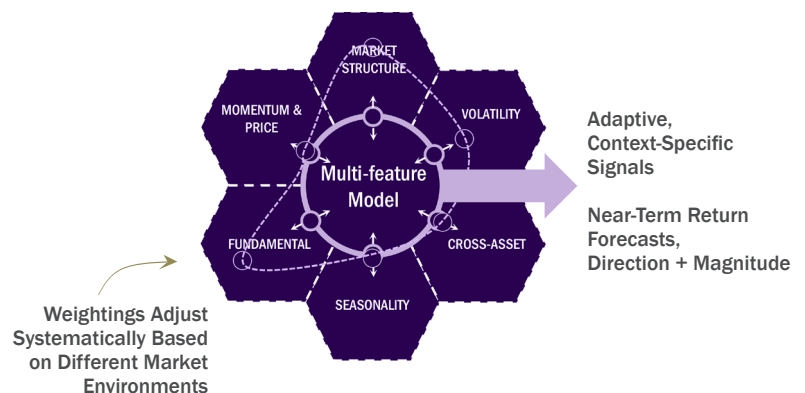
Millburn's research is the product of continuous evolution, including through many bull and bear markets.



Statistical Learning-Based Framework: Multi-Feature

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



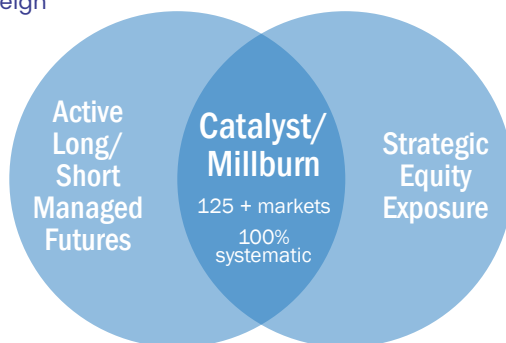
Millburn approaches innovation through the lens of experience, seeking to extract as much value as possible from data while carefully considering risk.

[‡] Registration does not imply review, endorsement or approval by the SEC, CFTC, NFA or the FCA. Of course, there is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

The Catalyst Millburn Hedge Strategy Fund ("Catalyst/Millburn" or the "Fund")

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
- Has historically generated positive returns during structural bear markets for equities.



- Relatively passive portfolio of long global and U.S. ETFs
- Provides access to benefits of being "long the market" over the long term

Catalyst/Millburn: A Global, Diverse Portfolio

Active Long/Short Managed Futures

Financials

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

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
SPI 200
TOPIX

Commodities

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

Energy

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

Passive Long Strategic Equity Exposure (ETFs)

US ETFs

ISHARES Core S&P Mid Cap
ISHARES Russell 1000
ISHARES Russell 2000
ISHARES Russell Mid Cap
Schwab US REIT ETF
Vanguard Large Cap ETF
Vanguard Mid Cap ETF
Vanguard S&P 500 ETF
Vanguard Small Cap ETF
Vanguard US REIT ETF

International ETFs

ISHARES FTSE/Xinhua
ISHARES MSCI All Peru Capped
ISHARES MSCI Australia
ISHARES MSCI Austria
ISHARES MSCI Belgium
ISHARES MSCI Brazil
ISHARES MSCI Canada
ISHARES MSCI Chile
ISHARES MSCI France
ISHARES MSCI Germany
ISHARES MSCI Hong Kong
ISHARES MSCI Israel Capped Ind
ISHARES MSCI Italy
ISHARES MSCI Japan
ISHARES MSCI Malaysia
ISHARES MSCI Mexico
ISHARES MSCI Netherlands
ISHARES MSCI Singapore
ISHARES MSCI South Africa
ISHARES MSCI South Korea
ISHARES MSCI Spain
ISHARES MSCI Sweden
ISHARES MSCI Switzerland
ISHARES MSCI Taiwan
ISHARES MSCI Thailand Index
ISHARES MSCI Turkey
ISHARES MSCI United Kingdom
Vanguard FTSE Emerging Mkt
Vanguard FTSE Europe ETF
Wisdomtree India Earnings

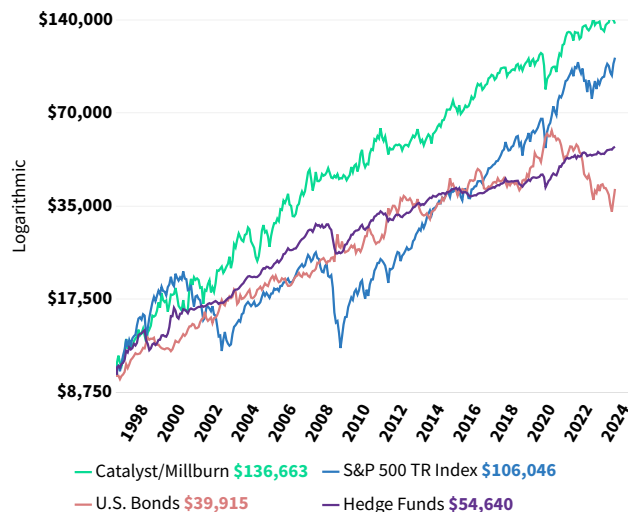
► Catalyst/Millburn trades > 125 liquid ETF, futures and currency forward markets.‡

Investing in the Futures markets through futures-linked ETFs OR ETNs will subject the Fund to potentially greater volatility than traditional securities. The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors. † Traded on regulated exchanges or the interbank FX market. Markets traded are as of December 31, 2023 and are subject to change. ‡ Source: Thomas Schneeweis "Stock Funds, Bond Funds, Hedge Funds and Managed Futures Investments: How Do They Really Differ?", May 1997.

Catalyst/Millburn Performance

Millburn believes the actual trading experience gained throughout the long Catalyst/Millburn track record, including through many different market cycles, has been instrumental to the success and evolution of the Fund.

Growth of \$10,000 Initial Investment January 1997 - December 2023



Performance (%): Ending December 31, 2023 Annualized if greater than a year (January 1997 - December 2023)

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	-0.67	7.74	7.22	8.75	10.17
S&P 500 TR Index	26.29	10.00	15.69	12.03	9.14
ML 3 Month T-Bill Index	5.04	2.17	1.89	1.26	2.15
Class A	-0.91	7.49	6.96	n/a	7.73
Class C	-1.66	6.68	6.16	n/a	6.92
S&P 500 TR Index	26.29	10.00	15.69	n/a	13.14
ML 3 Month T-Bill Index	5.04	2.17	1.89	n/a	1.56
Class A w/ Sales Charge	-6.62	5.39	5.70	n/a	6.93

*Inception: 1/1/1997 (I Share), 12/28/2015 (A & C Share). Gross expenses as of the prospectus date excluding acquired fund fees and expenses are 2.24%, 2.99% and 1.99% for class A, C and I 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.

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.

Comparative Net Returns and Statistics January 1997 - December 2023

	Catalyst/Millburn ¹	S&P 500 TR Index ²	U.S. Bonds ³	Hedge Funds ⁴
Annualized Rate of Return	10.17%	9.14%	5.26%	6.49%
Annualized Standard Deviation	15.54%	15.68%	11.30%	6.23%
Sharpe Ratio (2.5% risk-free-return) ⁵	0.49	0.42	0.24	0.64
Sortino Ratio (0% MAR) ⁶	1.07	0.87	0.76	1.72
Calmar Ratio ⁷	0.43	0.18	0.12	0.33
% Months >= 0%	60.19%	64.81%	56.48%	68.21%
Average Return When >= 0%	3.72%	3.44%	2.64%	1.37%
Average Return When < 0%	-3.34%	-3.96%	-2.32%	-1.24%
Correlation to Catalyst/Millburn ⁸	1.00	0.47	-0.08	0.56
Largest Drawdown ⁹	-23.74%	-50.95%	-45.36%	-19.68%
Date of Largest Drawdown ⁹	12/19-3/20	10/07-2/09	7/20-10/23	11/07-2/09

Catalyst/Millburn seeks returns that exceed those of the equity markets with lower drawdowns, providing investors with a more stable investment profile.

Past performance does not guarantee future results. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. See disclosure and notes on the inside back cover of this brochure.

Catalyst/Millburn Performance Analysis

Monthly Net Performance January 1997 - December 2023

Catalyst/ Millburn¹	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Catalyst/ Millburn YTD¹	S&P 500 TR Index YTD²
2023	0.08%	0.77%	-5.25%	-0.44%	-1.37%	4.63%	1.30%	0.75%	5.00%	-2.21%	-0.89%	-2.62%	-0.67%	26.29%
2022	-4.53%	1.19%	7.89%	0.93%	0.42%	-2.56%	-1.18%	1.82%	2.61%	5.41%	-5.43%	1.68%	7.72%	-18.11%
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%

Rolling 36-Month Returns Analysis January 1997 - December 2023

	Catalyst/ Millburn¹	S&P 500 Index²	U.S. Bonds³	Hedge Funds⁴
Number of 36-Month Periods	289	289	289	289
Avg. 36-Month Annl. Return	9.88%	8.35%	5.91%	6.13%
Best 36-Month Annl. Return	22.05%	27.56%	14.57%	15.70%
Worst 36-Month Annl. Return	-2.96%	-16.09%	-16.29%	-0.44%
StDev of 36-Month Returns	4.51%	9.58%	5.49%	3.44%
Profitable Periods (#)	283	230	265	286
Avg. Profitable Period (Annl.)	10.12%	12.42%	7.20%	6.20%
Unprofitable Periods (#)	6	59	24	3
Avg. Unprofitable Period (Annl.)	-1.05%	-7.53%	-8.33%	-0.24%

Low Correlation with Traditional Asset Classes Correlation of Monthly Returns January 1997 - December 2023

	Catalyst/ Millburn¹	S&P 500 Index²	MSCI World¹⁰	U.S. Bonds³	Global Bonds¹¹	Hedge Funds⁴
Catalyst/Millburn	1.00	0.47	0.48	-0.08	0.08	0.56
S&P 500 Index		1.00	0.97	-0.11	0.15	0.61
MSCI World			1.00	-0.12	0.23	0.66
U.S. Bonds				1.00	0.61	-0.12
Global Bonds					1.00	0.06
Hedge Funds						1.00

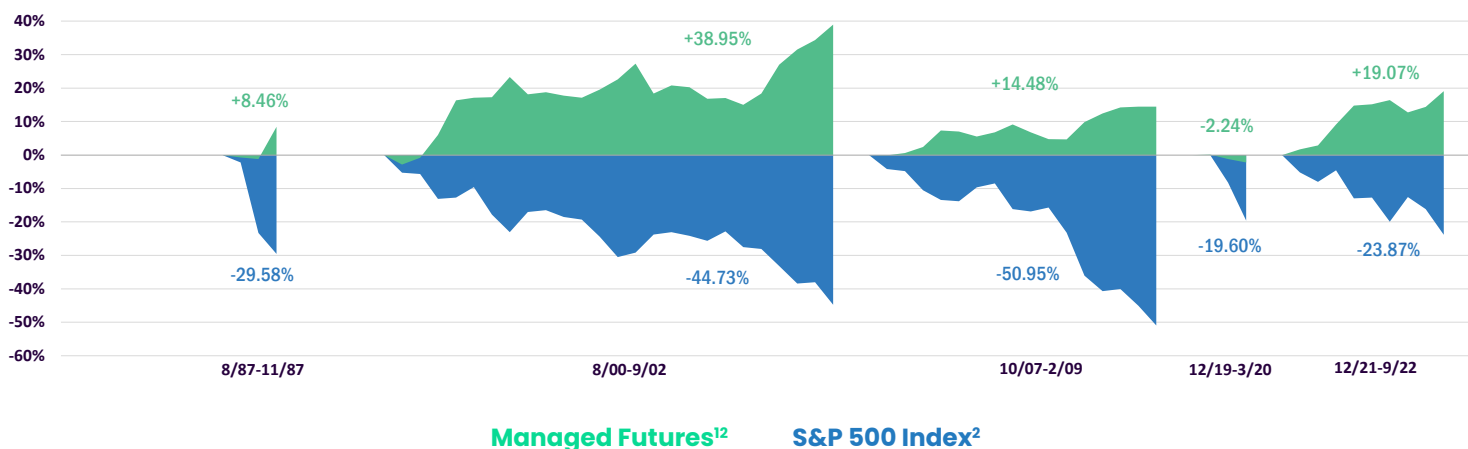
Catalyst/Millburn has experienced only four calendar down years in its 27 years in operation, and was positive in critical stress years for equities of 2000, 2001, 2002, 2008 and 2022.

Past performance does not guarantee future results. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. See disclosure and notes on the inside back cover of this brochure.

Demonstrated Performance During Periods of Stress

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.

The chart below 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 or the Code, which if they had been applicable, might have adversely affected its performance. Past performance of the index is not an indicator of future results.



Period	Event	S&P 500 ²	Managed Futures Index ¹²	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%	6.8%	22.9%
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%

During the period January 1987 through December 2023, the 15 best quarters experienced by the S&P 500 Index averaged gains of 15.6% per quarter. For the same 15 quarters, the Managed Futures Index averaged 1.8% per quarter, with the greatest gain of 12.2% in 1Q 1987, and the greatest loss of -2.4% in 4Q 2011.

Managed futures has shown strong performance during many "crisis periods" for the U.S. stock markets, including positive performance during the worst five drawdown periods for the S&P 500 Index since the inception of the Barclay BTOP50 managed futures index.

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.).

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.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.

IMPORTANT RISK INFORMATION

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. 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.

MBXIX also rated 4-stars by Morningstar for the period ending 12/31/2023, based on 3-year risk-adjusted returns, out of 234 funds in the Tactical Allocation category. The overall Morningstar rating for MBXIX is 4-stars out of 234 funds in the Tactical Allocation category. © 2024 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.

FOOTNOTES

1. Catalyst/Millburn performance before December 28, 2015 is that of the Predecessor Fund. The Predecessor Fund's returns are net of all fees, expenses and transaction costs (2% per annum management fee; 20% annual profit share, subject to a high water mark; actual transaction costs incurred; and up to 0.50% per annum ordinary operating and administrative expenses), and reflect the reinvestment of profits. Millburn manages the entire portfolio, but in its discretion may employ one or more external advisers or consultants in connection with the securities portion of the portfolio, and may obtain the securities exposure in whole or in part either by directly investing in single-name or other securities positions or by investing in ETFs (collectively the "Equity Component"). Approximately 30-70% of the Fund's equity is typically allocated to the Equity Component, with the remainder utilized to take long or short positions in futures and forward contracts in accordance with Millburn's proprietary quantitative and systematic approach to the trading of more than 90 currency forward, interest rate, metal, energy, stock index and agricultural commodity futures (the "Futures Component").

The portion of the Fund's equity utilized to trade the Futures Component may obtain exposure to a greater amount of futures than a fully funded account. For example, if 30% of the equity is used in the Futures Component, this may produce exposure between 50%-100% of a typical account trading Millburn's typical managed futures strategy. Since the Predecessor Fund's inception in January 1997 through December 2014, Millburn utilized one sub-adviser, SIB, LLC ("SIB") (prior to the formation of SIB, the principal and sole employee of SIB, Kenneth Pearlman, performed these services in his individual capacity), to manage approximately 83% of the Equity Component; beginning in January 2015, through July 2015, SIB managed approximately 65% of the Equity Component; and currently 100% of the Equity Component is invested in various ETF securities (and SIB no longer manages any portion of the portfolio).

2. 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.
3. 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.
4. Hedge Funds refers to the The Credit Suisse Hedge Fund Index. The Credit Suisse Hedge Fund Index was the indus-

try's first, and remains the leading, asset-weighted hedge fund index. The Index uses a rules-based construction methodology, identifies its constituent funds, and minimizes subjectivity in the index member selection process as a result of the rules-based method. It aims to achieve maximum representation of the index universe.

5. 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 Stdev.
6. 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.
7. 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.
8. 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, both moving in the same direction). A correlation of 0 means no relationship can be found between the movement in the index and the movement in the portfolio's performance.
9. Largest drawdown represents the worst period of "peak-to-valley" performance (based on month-end data) for an investment within a specified time period (e.g., since inception or within a calendar year). The start-date reflects the first month of loss in the drawdown.
10. 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.
11. FTSE World Government Bond Index (WGBI): A broad index providing exposure to the global sovereign fixed income market, the index measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. It comprises sovereign debt from over 20 countries, denominated in a variety of currencies.
12. 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.

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CATALYST/MILLBURN HEDGE STRATEGY

FUND BROCHURE

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