

ACXAX | ACXCX | ACXIX

FUND OBJECTIVE

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

PRIMARY GOALS & REASONS TO INVEST

Multiple Levels of Diversification

The Fund implements a multi-system, multi-strategy approach diversified across strategies, sectors, markets (including global markets) and time frames.

Low Correlation

Historical returns exhibit low correlation to both the global equity markets and other alternative strategies.

Risk Management

An emphasis on risk management resulted in a +12.75% return in 2008 versus -37.00% for the S&P 500 TR Index and a maximum peak-to-trough drawdown of 13.35% versus 50.95% for the S&P 500 TR Index.

INVESTMENT STRATEGY

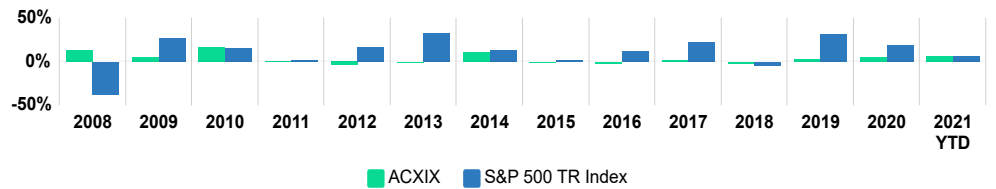
The Fund seeks to achieve its investment objective (i) by entering into both long and short positions in futures contracts to implement a diversified managed futures program, (ii) by holding cash, cash equivalents, and investment grade short-term fixed income securities primarily as collateral to these derivative positions and (iii) directly or indirectly by investing in affiliated and non-affiliated mutual funds and exchange traded funds ("ETFs") using funds in excess of collateral requirements to invest in fixed income securities.

When the Fund invests in futures, it will primarily invest in futures contracts of domestic and developed foreign countries' futures markets and will invest across multiple sectors of financial and commodity futures contracts and time frames. Examples of sectors in which the Fund may invest from time to time include stock indices, currencies, interest rates, metals, energy, livestock, soft commodities and grains.

Fixed income securities include corporate bonds, including convertible bonds, government securities, asset backed securities, mortgage-backed securities ("MBS") (including U.S. agency and non-agency residential MBS), commercial mortgage-backed securities ("CMBS"), real estate investment trusts ("REITs") (including mortgage REITs) and floating rate securities. The Fund may invest, indirectly through mutual funds and ETFs, in collateralized loan obligations ("CLOs"), collateralized debt obligations ("CDOs") and in below-investment grade asset-backed securities, sub-prime mortgages and MBS. The Fund may invest in securities of any credit quality (including "junk" bonds), effective maturity or average modified duration and may hold the securities of issuers located outside the U.S. (including emerging markets).

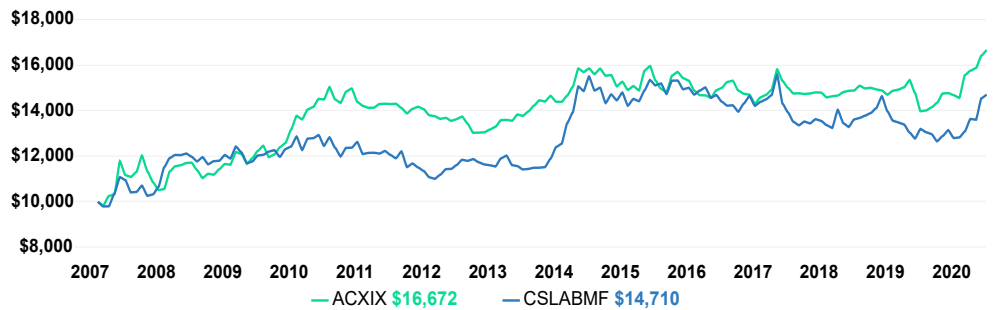
The Catalyst Multi-Strategy Fund seeks capital appreciation over the long-term and uncorrelated to global equity markets. Diversified strategies across global futures markets include trend following, relative value, pattern recognition and calendar spreads.

Annual Returns (%)

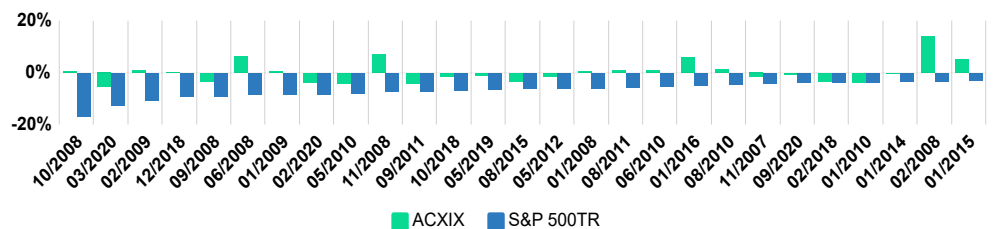


	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
ACXIX	12.75	4.65	16.18	0.57	-3.48	-0.32	10.66	-1.03	-1.45	1.65	-1.69	2.47	4.85	5.76
S&P 500 TR Index	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	6.17

Growth of \$10,000: Ending March 31, 2021



Performance During Months When S&P 500 TR Down More Than 3%



Performance (%): Ending March 31, 2021

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	5 Years	10 Years	Since Inception*
Class I	5.76	19.21	1.68	1.41	3.88
C.S. Managed Futures Liquid Index	7.80	11.39	-0.55	1.67	2.92
ML 3 Month T-Bill Index	0.02	0.12	1.19	0.63	0.71
Class A	5.70	18.89	1.41	n/a	0.98
Class C	5.50	17.95	0.66	n/a	0.19
C.S. Managed Futures Liquid Index	7.80	11.39	-0.55	n/a	0.04
ML 3 Month T-Bill Index	0.02	0.12	1.19	n/a	1.08
Class A w/ Sales Charge	-0.38	12.07	0.22	n/a	-0.07

*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 MULTI-STRATEGY FUND

1Q 2021 Fact Sheet

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



Performance & Risk Statistics

(October 31, 2007 – March 31, 2021)

	ACXIX	S&P 500 TR Index
Standard Deviation	8.89%	15.82%
Sharpe Ratio (rf=0.5%)	0.43	0.60
Alpha (vs. S&P 500 TR)	3.02	-
Beta vs. (vs. S&P 500 TR)	0.09	-
R-squared (vs. S&P 500 TR)	0.03	-
Maximum Drawdown	-13.35%	-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	C.S. Managed Futures Liquid Index

Share Class	Ticker	CUSIP
A	ACXAX	62827P865
C	ACXCX	62827P857
I	ACXIX	62827P840

Share Class	Inception	Net Expense*	Gross Expense
A	8/13/2015	2.45%	5.26%
C	8/13/2015	3.20%	6.01%
I	10/31/2007	2.20%	5.01%

*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 2.27%, 3.02% and 2.02% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2021.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

4563-NLD-4/7/2021