

CLTAX | CLTCX | CLTIX



CLTIX rated 4-stars by Morningstar for the period ending 12/31/2023, based on 10-year risk-adjusted returns, out of 140 funds in the Tactical Allocation Category.



2021 Top Performers Award
Best Fund under \$100m - Equity category



2016, 2018, 2019
REFINITIV
LIPPER FUND AWARD
UNITED STATES

For highest consistent return value among 351 funds for the five years ending 11/30/2018, 120 funds for the five years ending 11/30/2017, and 133 fund for the three years ending 11/30/2015.

FUND OBJECTIVE

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

FUND STATISTICS

Months on Offense	114
Months on Defense	24
Defensive Shifts	2
Up Capture	104.43%
Down Capture	95.67%
Alpha	2.01%
Beta	0.92
Sharpe Ratio	0.60
Sortino Ratio	1.13
Standard Deviation	12.24%
Information Ratio	0.16

Benchmark: Lipper Flexible Portfolio Funds Index

A Different Approach to Tactical

The **Catalyst/Lyons Tactical Allocation Fund** offers an offense-first approach to tactical investing by holding full equity allocations for the long-term. Our two-pronged, targeted approach to defense allows us to make fewer shifts to bonds, which means more time spent participating in market upside.

Primary Goals & Key Reasons to Invest

Greater Upside Capture Potential: The Fund maximizes time spent in the market by holding a full equity allocation for multi-year periods during bull markets.

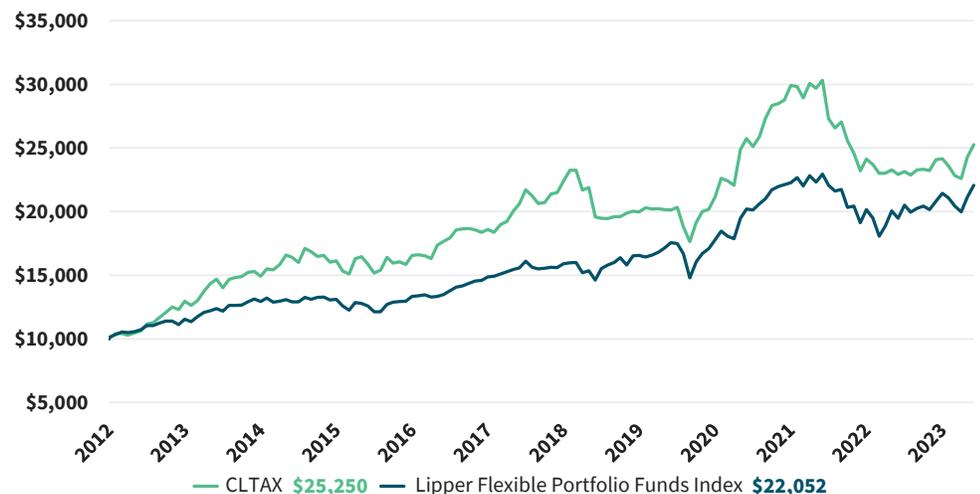
Seeks Reduced Downside in Bear Markets: We target any tactical shift in asset allocation to periods where risk of a sustained, damaging bear market is present.

Hedging Against Short-Term Risk: To address short-term headline risk while holding equities, we employ an event-based and technical-driven risk hedging program using options on market indices.

Alpha Potential: Our stock selection process has no style or other factor mandate, granting us flexibility to find optimal investment opportunities within our universe.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CLTAX	6.18%	38.45%	11.54%	-3.34%	11.39%	16.70%	-4.96%	2.77%	27.83%	17.83%	-24.38%	10.16%
Lipper Index	7.18%	15.54%	4.32%	-2.52%	7.15%	15.47%	-6.10%	20.01%	15.01%	13.66%	-15.19%	13.28%

Growth of \$10,000: Ending December 31, 2023



Performance (%): Ending December 31, 2023

Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Annualized*	Cumulative*
Class A	10.16	-0.62	5.22	5.56	8.39	152.50
Class C	9.32	-1.38	4.42	4.77	7.59	131.81
Class A w/ Sales Charge	3.81	-2.57	3.97	4.93	7.83	137.98
Lipper Flexible Portfolio Funds Index	13.28	2.98	8.55	5.94	7.12	120.52
Class I	10.48	-0.38	5.48	n/a	5.60	68.39
Lipper Flexible Portfolio Funds Index	13.28	2.98	8.55	n/a	5.64	69.17

*Since Inception: A & C Inception: 07/02/2012, I Share Inception: 06/06/2014

There is no assurance that the Fund will achieve its investment objective.

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.

CATALYST/LYONS TACTICAL ALLOCATION FUND

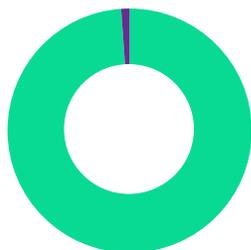
Q4 2023 Fact Sheet

Class A: CLTAX | Class C: CLTCX | Class I: CLTIX



Portfolio Sector Allocation

Equity	98.89%
Options	0.00%
Bonds	0.00%
Cash	1.11%



Sector Allocation¹

Consumer Discretionary	28.3%
Industrials	24.5%
Health Care	15.3%
Consumer Staples	8.2%
Materials	8.1%
Information Technology	7.8%
Energy	6.7%
Cash	1.1%

Portfolio Characteristics

Long Equity Holdings	25
Average Market Cap	\$305.1B
Median Market Cap	\$41.5B
Median P/E Ratio	22.22

¹Allocations are subject to change and should not be considered investment advice.

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. **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:** A measure of an investment's volatility. **Sortino Ratio:** A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns. **Lipper Flexible Portfolio Funds Index** measures the unweighted average total return performance of the thirty largest share classes (as available) of funds in the Flexible Portfolio Funds classification. The full list of Lipper Index components is available directly from Lipper. Lipper Indices are unmanaged.

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 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 is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. The performance of the Fund may be subject to substantial short term changes. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. These factors may affect the value of your investment.

As of 12/31/2023, CLTAX received 2-stars for 3 years, 2-stars for 5 years, 4-stars for 10 years, and 3-stars Overall in the Tactical Allocation Category out of 234, 214, 140, and 140 funds, respectively. As of 12/31/2023, CLTCX received 2-stars for 3 years, 2-stars for 5 years, 3-stars for 10 years, and 3-stars Overall in the Tactical Allocation Category out of 234, 214, 140, and 140 funds, respectively. CLTIX received 2-stars for 3 years, 3-stars for 5 years, 4-stars for 10 years, and 3-stars Overall in the Tactical Allocation Category out of 234, 214, 140, and 140 funds, respectively.

The Morningstar RatingTM 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 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

© 2024 Morningstar, Inc. 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.

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The Lipper award is for the A share class only.

Investors Choice Awards Methodology - All funds reporting to Allocator.com are considered for the awards. The Top Performer Awards - these are granted to the select few funds which have outperformed their wider peer group in each category. Winners are determined purely based on quantitative risk-adjusted returns. The 2021 Top Performer award winners will be chosen based on absolute returns from January 1, 2020 to December 31, 2020. The Long Term categories consider returns from January 2018 to December 2020.

Catalyst Funds © 2024. All Rights Reserved.

CLTAX | CLTCX | CLTIX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Lyons Wealth Management

ALEXANDER READ

CEO & PORTFOLIO MANAGER

- Founder and CEO of Lyons Wealth Management
- Graduate of Phillips Exeter Academy and BA in Economics from Lake Forest College

MATTHEW FERRATUSCO, CIPM

PORTFOLIO MANAGER

- Director of Research & Analytics, Lyons Wealth Management
- BA from University of Central Florida

INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark Lipper Flexible Portfolio Funds Index

Share Class	Ticker	CUSIP
A	CLTAX	62827L211
C	CLTCX	62827L195
I	CLTIX	62827M524

Share Class	Inception	Net Expense	Gross Expense
A	07/02/2012	1.53%	2.01%
C	07/02/2012	2.28%	2.76%
I	06/06/2014	1.28%	1.75%

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; underlying fund expenses; and extraordinary expenses, such as regulatory inquiry and litigation expenses) at 1.53%. 2.28% and 1.28% for Class A shares, Class C shares and Class I shares, respectively, for all share classes through October 31, 2024.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

3060-NLD-01/22/2024

877-951-8710 | catalystmf.com