

CWXAX | CWXCX | CWXIX

FUND OBJECTIVE

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

PROVEN MANAGER

Warrington Asset Management has a track record of only two down years in 24 among their strategies, winning the Pinnacle Award in 2017 & 2019 for the best five-year option strategy.

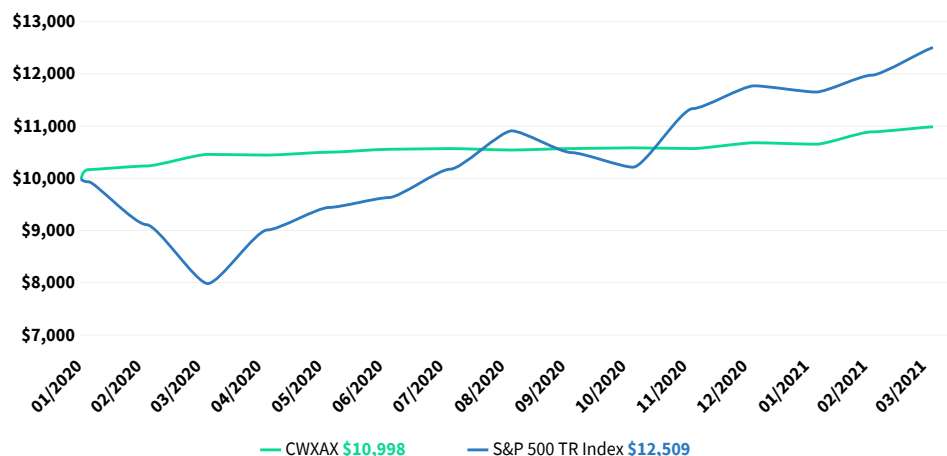
INVESTMENT STRATEGY

- The Fund invests primarily in long and short call and put options on U.S. Stock Index Futures contracts. It is managed as an absolute return strategy.
- The Fund seeks to achieve its investment objective by buying and selling options and option spreads on stock index futures. By trading options and options spreads, the Fund seeks to profit in three ways: (1) volatility trading, (2) trend following and (3) option spread trading.
- Volatility trading occurs because market prices of options are highly dependent on anticipated volatility of the underlying stock indexes. The Fund may enter options positions intended to hedge or profit from either an increase or a decrease in stock index volatility.
- The Fund may engage in trend following under certain conditions and enter options spreads that will profit from an established price trend.
- Option spread trading is a technique that yields profits if the market moves within the range of the established spread trade. Profit is captured when spreads are sold or long options within the spread are monetized.
- The Fund may invest long or short in stock index futures as part of its hedging strategy. The Fund may also use stock index futures as part of an option closing transaction. For example, rather than close an option transaction by selling a long put, the Fund may use a long futures position to deliver against the option.

Prior to 1/27/2020, the Catalyst/Warrington Strategic Program Fund implemented a different investment strategy and used a different sub-advisor.

The Catalyst/Warrington Strategic Program Fund trades options on the S&P 500 Index Futures and targets a wide range of directional profitability trades by buying near-the-money strikes and selling deep out-of-the-money strikes.

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



Performance (%): Ending March 31, 2021

Annualized if greater than a year

Prior to 1/27/2020, the Catalyst/Warrington Strategic Program Fund implemented a different investment strategy and used a different sub-advisor.

Previous Strategy

Share Class/Benchmark	1 Year	Since 1/27/2020	3 Years	5 Years	10 Years	Since Inception*
Class A	5.03	8.41	0.13	-4.31	1.45	8.70
Class A w/ Sales Charge	-1.00	4.03	-1.82	-5.44	0.86	8.29
S&P 500 TR Index	56.35	20.94	16.78	16.29	13.91	9.99
Class C	4.18	7.64	-0.66	-5.03	n/a	-2.14
Class I	5.21	8.62	0.33	-4.08	n/a	-1.17
S&P 500 TR Index	56.35	20.94	16.78	16.29	n/a	14.71

*Inception: 12/15/2005 (A Share), 8/30/2013 (C & I Shares)

Performance & Risk Statistics (December 15, 2005 – March 31, 2021)

	CWXAX	S&P 500 TR Index
Alpha (vs. S&P 500 TR Index)	10.86	0.00
Beta (vs. S&P 500 TR Index)	-0.22	0.00
R-Squared (vs. S&P 500 TR Index)	0.06	0.00
% Positive Months	70.84%	68.66%

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

Performance shown before September 2013 is for the Fund's predecessor limited liability company (Harbor Assets, LLC). The prior performance is net of management fees and other expenses including the effect of the performance fee (see full disclosure on page 2). 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/WARRINGTON STRATEGIC PROGRAM FUND

Q1 2021 Fact Sheet

Class A: CWXAX | Class C: CWXCX | Class I: CWXIX



Catalyst Funds
Intelligent Alternatives

What We Do

- We combine technical and fundamental analysis to formulate a near term outlook.
- We then express our opinion using options on the S&P 500 Futures Contract.

Fund Implementation

- Buys near-the-money strikes and sells deep-out-of-the-money strikes.
- Maximum option expiration of 3-4 weeks.
- Targets a wide range of directional profitability – the market must move for the strategy to be profitable.



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. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Option Spread:** A type of option that derives its value from the difference between the prices of two or more assets. **S&P 500 Total Return Index:** is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

Mutual Funds involve risk including possible loss of principal. 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. 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.

Performance shown before September 2013 is for the Fund's predecessor limited liability company (Harbor Assets, 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 and by the same portfolio manager since the predecessor limited liability company's inception on December 15, 2005. The strategy and portfolio management team have changed as of Warrington's appointment as sub-advisor. 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 on December 15, 2005 through the date of this prospectus, 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.

CWXAX | CWXCX | CWXIX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Warrington Asset Management, LLC

SCOTT KIMPLE SENIOR PORTFOLIO MANAGER

- Founder of Warrington Asset Management, LLC
- BBA in Finance from Southern Methodist University; MBA in Finance and Derivative Securities from SMU's Cox School of Business

MARK W. ADAMS ASSISTANT PORTFOLIO MANAGER

- BBA in Finance, Management, and International Business from Washington University in St. Louis; MBA from SMU's Cox School of Business

INVESTMENT INFORMATION

Total AUM (all share classes as of 03/31/2021)	\$101 million
Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Share Class	Ticker	CUSIP
A	CWXAX	62827P220
C	CWXCX	62827P238
I	CWXIX	62827P246

Share Class	Inception	Total Annual Fund Operating Expense
A	12/15/2005	2.89%
C	08/30/2013	3.66%
I	08/30/2013	2.61%

**NOT FDIC INSURED • MAY LOSE
VALUE • NOT BANK GUARANTEED**
4862-NLD-5/21/2021