

HIIFX | HIICX | HIIIX



**LIPPER FUND AWARDS
FROM REFINITIV**
BEST HIGH YIELD FUND

For highest consistent return value among 560 funds for the three-year period ending 11/30/2018.

FUND OBJECTIVE

The Fund's investment objective is income with capital appreciation as a secondary objective.

INVESTMENT STRATEGY

The Fund seeks to provide a high level of current income with capital appreciation as a secondary objective by investing in a portfolio of high yield corporate bonds, convertible securities and asset-backed securities.

INVESTMENT PROCESS

The SMHCA High Yield Investment Process consists of three disciplines:

1. Credit Risk Reduction
2. Maximizing Return for the Risk
3. Reduction of Market Risk

The process is a bottom-up value type investment style with a primary focus on the balance sheet of the businesses.

1. In **Phase One** we perform an exhaustive analysis of the company's financial statements. Each security must be able to answer "yes" to the question: Are there tangible assets to cover our cost in the bonds?
2. Once a security has passed all of Phase One, we move to **Phase Two** where we look for Adequate Return for the Risk. The goal of this phase is to purchase securities that are the best relative value while avoiding overpriced securities and markets.
3. **Phase Three** is put in place to help us avoid "being the market". By keeping a focused portfolio of 20-40 securities, we believe this phase allows us to reduce the Systematic or Market Risk while still adding excess returns.

The **Catalyst/SMH High Income Fund** is an investment option for those seeking high current income driven by a disciplined, bottom-up approach.

Primary Goals & Key Reasons to Invest

Current Income: With investment options in non-investment grade corporate bonds, convertible securities and asset-backed securities, the portfolio is developed with the objective to provide high current income.

Focused Portfolio: The Fund uses a strict value-type discipline with a primary focus on the balance sheet of the business. The goal is to purchase securities that are the best relative value while avoiding overpriced securities and markets.

Risk Management: The investment process focuses on reducing credit and market risk while ensuring adequate return given the level of risk. Securities will not be added unless there are tangible assets to cover our cost in the bonds.

Current Income: 30-Day SEC Yield

Share Class	Subsidized	Unsubsidized
Class A	2.60%	2.15%
Class C	1.99%	1.52%
Class I	3.66%	3.18%

SEC Yield calculated according to SEC form N-1A.

Summary of Investment Process

Discipline 1

Universe is reduced to 300-500 securities

Discipline 2

Universe is reduced to 50-100 securities

Discipline 3

Universe is reduced to 20-40 securities

Total High Yield Universe: 2,000+ Securities

Credit Risk Reduction

Maximizing Return
for the Risk

Reduction
of Market
Risk

Resulting Portfolio: 20 - 40 Securities

Performance (%): Ending March 31, 2021 Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	3.94	3.94	30.34	6.32	11.48	2.04	3.59
Class C	3.75	3.75	29.69	5.61	10.69	1.30	2.84
Class A w/ Sales Charge	-1.00	-1.00	24.15	4.61	10.40	1.54	3.19
ML US Cash Pay HY	0.81	0.81	23.15	6.51	7.90	6.30	7.36
Class I	3.99	3.99	30.99	6.67	11.81	n/a	1.94
ML US Cash Pay HY	0.81	0.81	23.15	6.51	7.90	n/a	5.91

* Class A & C Inception: 05/21/2008, Class I Inception: 07/1/2013

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

The Fund's maximum sales charge for Class "A" shares is 4.75%. 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/SMH HIGH INCOME FUND

1Q 2021 Fact Sheet

Class A: HIIFX | Class C: HIICX | Class I: HIIIX



Catalyst Funds
Intelligent Alternatives

Top Holdings¹

Cash	23.3%
L Brands, Inc. 6.75%, Due 07/01/2036	6.3%
Beazer Homes USA, Inc. 5.875%, Due 10/15/2027	3.7%
Enova International, Inc. 8.5%, Due 09/15/2025	3.5%
American Axle & Manufacturing, Inc. 6.25%, Due	3.4%
Dana, Inc. 5.5%, Due 12/15/2024	3.4%
Under Armour, Inc. 3.25%, Due 06/15/2026	3.4%
Occidental Petroleum Corporation 6.6%, Due	3.4%
Titan International, Inc. 6.5%, Due 11/30/2023	3.3%
Colony Capital, Inc. 5%, Due 04/15/2023	3.3%

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

Portfolio Characteristics

Number of Holdings	31
Modified Duration	3.59

Sector Allocation

Cash	23.3%
Retail	12.8%
Auto Parts&Equipment	10.2%
REITS	6.9%
Mining	6.8%
Home Builders	5.9%
Oil&Gas	5.4%
Investment Companies	4.5%
Diversified Finan Serv	3.5%
Other	20.9%

Moody's Credit Quality

AAA	24.5%
Baa1	0.5%
Baa2	3.1%
Baa3	8.2%
Ba2	7.5%
Ba3	2.3%
B1	5.3%
B2	20.4%
B3	8.6%
Caa1	4.2%
Caa2	2.0%
C	5.6%
D	0.0%
NR	7.9%

Glossary:

Modified Duration: provides a measure of a fund's interest-rate sensitivity -- the higher value a fund's duration, the more sensitive the fund is to shifts in interest rates. **Merrill Lynch US Cash Pay High Yield Index** tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Investors cannot directly invest in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

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 Fund may be subject to substantial short-term changes. These factors may affect the value of your investment. The Fund invests in lower-quality, non-investment grade bonds, asset backed securities and convertible securities. Non-investment grade corporate bonds are those rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). Asset-backed securities are securities issued by trusts and special purpose entities that are backed by pools of assets, such as automobile and credit-card receivables and home equity loans, which pass through the payments on the underlying obligations to the security holders. Convertible securities are bonds or preferred stocks which are convertible into, or exchangeable for, common stocks. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. Asset Backed securities are subject to the risk that, if the issuer fails to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

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 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 I share class only; other classes may have different performance characteristics due to different expense ratios.

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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

SMH Capital Advisors LLC

DWAYNE MOYERS

PRESIDENT & CIO

- 25 years industry experience
- Bachelor degree in business administration from the University of Texas at Arlington

DANIEL RUDNITSKY

VP & PORTFOLIO MANAGER

- 19 years industry experience
- Bachelor degree in business administration with a concentration in Finance from Ramapo College of New Jersey

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Primary Benchmark	Merrill Lynch U.S. Cash Pay High Yield Index

Share Class	Ticker	CUSIP
A	HIIFX	62827L609
C	HIICX	62827L708
I	HIIIX	62827M847

Share Class	Inception	Net Expense*	Gross Expense
A	05/21/2008	1.48%	2.07%
C	05/21/2008	2.23%	2.82%
I	07/01/2013	1.23%	1.82%

*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; 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 1.48%, 2.23% and 1.23% 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**
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