



Catalyst/Lyons Tactical Allocation Fund

A Different Approach to Tactical

For Investment Professional Use Only
Not For Distribution To The General Public

CLTIX | CLTAX | CLTCX

Morningstar™ Rating



CLTIX rated 4-stars by Morningstar for the period ending 5/31/2023, based on 10-year tax-adjusted returns, out of 133 funds in the Tactical Allocation Category.



INVESTORS CHOICE AWARDS

AMERICA'S TOP PERFORMERS
BEST FUND UNDER \$100M - EQUITY



2019
REFINITIV LIPPER FUND AWARD
UNITED STATES

BEST FUND OVER 5 YEARS
ENDING 11/30/2018
OUT OF 123 FLEXIBLE PORTFOLIO FUNDS



2018
THOMSON REUTERS LIPPER FUND AWARD
UNITED STATES

BEST FUND OVER 5 YEARS
ENDING 11/30/2017
OUT OF 120 FLEXIBLE PORTFOLIO FUNDS



2016
THOMSON REUTERS LIPPER FUND AWARD
UNITED STATES

BEST FUND OVER 3 YEARS
ENDING 11/30/2015
OUT OF 133 FLEXIBLE PORTFOLIO FUNDS

Allocation History
As of May 31, 2023

May: Defense
June: Offense

Track record in months: 132
Months on offense: 107
Defensive shifts: 2
Months on defense: 24

CLTAX Tactically Shifts

Fears over the debt ceiling as the June 1st deadline approached (and headlines ramped up heavily) undeservingly stole the spotlight from improving inflation expectations. A late month debt ceiling deal took a notable tail risk off the table. Though market reaction was relatively subdued, the S&P 500 broke free of its recent trading range and above the 4,200 level for the first time since August 2022, shortly after the Catalyst/Lyons Tactical Allocation Fund made a tactical shift to the safe haven asset of U.S. Treasuries. With its defensive positioning through May, the Fund declined -0.51% for the month compared with -1.37% for the benchmark Lipper Flexible Portfolio Funds Index, and -1.00% for the Morningstar Tactical Allocation peer group.

The rising longer-term trends in equity markets and consumer sentiment delivered a positive signal from our risk indicators. The Fund tactically shifted its portfolio allocation back to U.S. equities to start June after an 11 month defensive positioning that held investor capital steady. Concurrent with the allocation shift, the Fund has implemented a whipsaw hedge with options on equity market indexes intended to mitigate the risk of a potential reversal in market strength over the coming months. This hedge provided a great degree of protection for Fund investors during the COVID market crash in February-March 2020, resulting in a drawdown approximately half the degree of the broader market.

Markets have remained strong due in part to resilient economic activity in the face of high inflation. With the rate of price growth slowing meaningfully in recent months, and a resilient consumer, tail risks of a hard landing have dissipated. Downside risks do remain, with the lagged effect of Fed rate policy decisions. The Fund is positioned to grow with continued equity market strength, while also providing a buffer against large near-term declines.

VISIT: www.tacticalallocation.fund

DOWNLOAD:

[Fact Sheet](#)

[Positioning](#)

MAY PERFORMANCE	Since Inception					
	As of 5/31/23	Month	1 Year	3 Years	10 Years	Annualized Cumulative
Class A shares	-0.51%	-5.61%	5.08%	6.38%	8.02%	132.13%
Lipper Flexible Portfolio Funds Index	-1.31%	-1.37%	6.47%	5.87%	6.63%	101.56%
+/- Benchmark	+0.80%	-4.24%	-1.39%	+0.51%	+1.39%	+30.57%

*Returns greater than 1 year are annualized unless otherwise noted

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Standard Performance as of 3/31/2023 Share Class/Benchmark	1 Year	5 Years	10 Years	Since Inception*	
				Annualized	Cumulative
Class A	-13.97%	2.42%	7.11%	8.17%	132.64%
Class C	-14.64%	1.65%	6.33%	7.38%	114.86%
Lipper Flexible Portfolio Funds Index	-6.89%	5.49%	6.06%	6.78%	102.49%
Class A with sales charges	-18.89%	1.22%	6.48%	7.58%	119.26%
Class I	-13.79%	2.67%	n/a%	5.08%	54.81%
Lipper Flexible Portfolio Funds Index*	-6.89%	5.49%	n/a%	5.11%	55.34%

*A & C shares inception: 07/02/2012. I shares inception: 06/06/2014. Returns greater than 1 year are annualized unless otherwise noted.

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

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 please call the Fund, toll free at 1-866-447-4228.

The Fund's maximum sales charge for Class "A" shares is 5.75%. Gross expense ratios for the fiscal year were 1.90%, 2.65%, and 1.65% for Class A, C, and I shares, respectively. Net expense ratios are 1.53%, 2.28%, and 1.28% for Class A, C, and I shares. The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.53%, 2.28%, and 1.28% for Class A, C, and I shares through October 31, 2023.

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.

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.

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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 10-year (if applicable) Morningstar Rating metrics.

