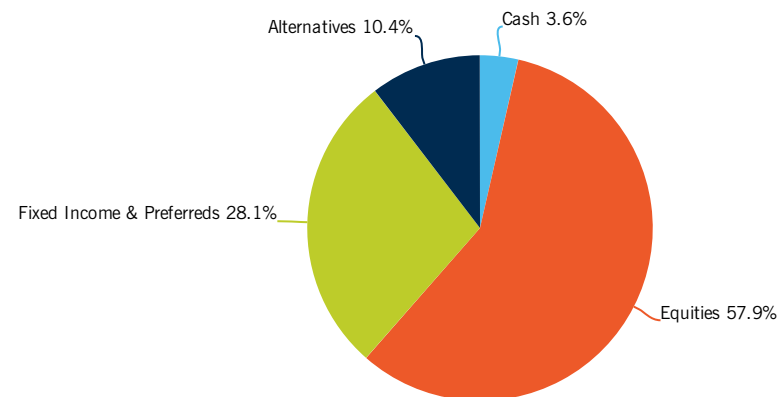


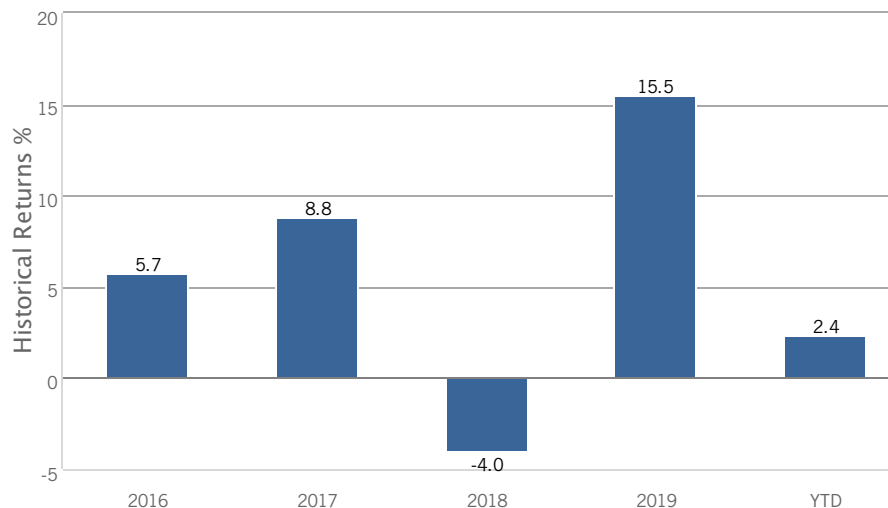
## TWR % (NET OF FEES)

	Custom Period (\$) 03/31/20-07/31/20	Year to Date (\$) 12/31/19-08/24/20	Performance Inception (\$) 04/29/16-08/24/20
<b>Beginning Total Value</b>	<b>2,950,709</b>	<b>3,453,964</b>	<b>1,214,320</b>
Net Contributions/Withdrawals	0	0	1,495,738
Investment Earnings	491,005	84,360	828,265
<b>Ending Total Value</b>	<b>3,441,714</b>	<b>3,538,324</b>	<b>3,538,324</b>
<b>TIME WEIGHTED RATE OF RETURN (%)</b> (Annualized for periods over 12 months)			
Return % (Net of Fees)	16.64	2.44	6.35
ACRP IPS Benchmark	16.44	-	-

## ASSET ALLOCATION



## DOLLAR-WEIGHTED PERIOD RETURN % (NET OF FEES)



Does not include Performance Ineligible Assets.

## TOP POSITIONS BASED ON TOTAL VALUE

DESCRIPTION	Total Value (\$)	% of Portfolio
VANGUARD GROWTH ETF	717,295.32	20.3
E V SHT DURATION GOVT INC I	512,729.14	14.5
VANGUARD VALUE ETF INDEX	362,860.58	10.3
ISHARES S&P MIDCAP 400 INDEX	262,850.90	7.4
ISHARES SP SMALLCAP 600 INDEX	261,240.84	7.4
FIRST EAGLE GLOBAL I	240,820.60	6.8
CALAMOS MARKET NEUTRAL INC I	207,048.79	5.9
CREDIT SUISSE FLT RT HI INC I	191,587.74	5.4
CATALYST MILLBURN HGD STRAT I	160,856.29	4.5
VIRTUS NEWFLEET L/D CR PL BD I	151,666.53	4.3
<b>Top Positions</b>	<b>3,068,956.73</b>	<b>86.7</b>
<b>Other Positions</b>	<b>469,367.22</b>	<b>13.3</b>
<b>Total Portfolio</b>	<b>3,538,323.95</b>	<b>100.0</b>

The investment returns shown on this page are time-weighted measurements which exclude the effect of the timing and amount of your contributions and withdrawals.

# Catalyst/Millburn Hedge Strategy I (USD)

**Morningstar Quantitative Rating™**  
**Negative<sup>a</sup>**  
 06-30-2020

**Overall Morningstar Rtg™**  
**★★**  
 244 US Fund Multialternative

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Morningstar Cat**  
 US Fund  
 Multialternative

**Performance 07-31-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-4.10	2.89	3.99	-4.66	-2.16
2019	6.89	0.40	-0.28	6.37	13.84
2020	-23.75	12.20	—	—	-10.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.47	2.49	—	—	6.40
Std 06-30-2020	-9.25	—	—	—	5.49
Total Return	-6.47	2.49	—	—	6.40
+/- Std Index	-13.52	-4.04	—	—	—
+/- Cat Index	-13.52	-4.04	—	—	—

% Rank Cat	83	36	—	—
No. in Cat	294	244	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-447-4228 or visit [www.CatalystMutualFunds.com](http://www.CatalystMutualFunds.com).

**Fees and Expenses**

**Sales Charges**

Front-End Load %	<b>NA</b>
Deferred Load %	<b>NA</b>

**Fund Expenses**

Management Fees %	1.75
12b1 Expense %	0.00
Gross Expense Ratio %	<b>2.02</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	—	—
Morningstar Risk	High	—	—
Morningstar Return	Avg	—	—

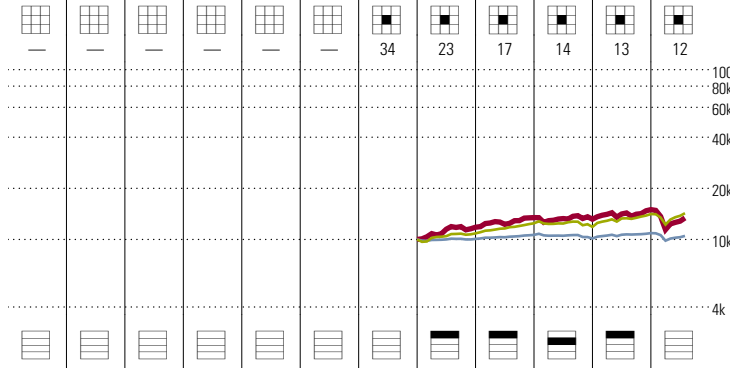
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.01	—	—
Mean	2.49	—	—
Sharpe Ratio	0.13	—	—

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-4.78	2.27
Beta	1.29	0.61
R-Squared	79.29	81.36
Potential Cap Gains Exp	—	4.15%

**Operations**

Family:	Catalyst Mutual Funds
Manager:	Multiple
Tenure:	4.7 Years
Objective:	Growth and Income
Base Currency:	USD



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 Catalyst/Millburn Hedge Strategy I: 13,391  
 Category Average: 10,493  
 Standard Index: 14,270

**Performance Quartile**  
 (within category)

**History**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20
NAV/Price	—	—	—	—	—	—	24.82	28.74	31.71	30.03	32.47	29.03
Total Return %	—	—	—	—	—	—	—	17.99	13.97	-2.16	13.84	-10.59
+/- Standard Index	—	—	—	—	—	—	—	9.42	-0.69	2.60	-5.19	-11.71
+/- Category Index	—	—	—	—	—	—	—	9.42	-0.69	2.60	-5.19	-11.71
% Rank Cat	—	—	—	—	—	—	—	1	6	28	14	—
No. of Funds in Cat	—	—	—	—	—	—	—	419	395	371	308	299

**Portfolio Analysis 03-31-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	Net Assets %
Cash	33.60	316.14	282.54			7,305 Total Stocks, 11 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	38.77	38.77	0.00	⊕	735 mil	Us Bank Mmda - Usbgfs5	20.66
Non-US Stocks	7.89	7.89	0.00	⊕	436 mil	United States Treasury Notes 1.5%	12.33
Bonds	14.81	14.81	0.00	⊖	2 mil	iShares Core S&P Mid-Cap ETF	8.19
Other/Not Clsfd	4.93	4.93	0.00	⊖	2 mil	iShares Russell 1000 ETF	6.90
Total	100.00	382.54	282.54	⊖	2 mil	iShares Russell 2000 ETF	5.88

**Equity Style**

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.5	0.76	0.69
P/C Ratio TTM	8.4	0.80	0.72
P/B Ratio TTM	1.6	0.84	0.67
Geo Avg Mkt Cap \$mil	9570	0.24	0.21

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

**Credit Quality Breakdown**

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	85.8	1.39
Greater Europe	6.1	0.34
Greater Asia	8.1	0.39

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	2.5	0.70
Materials	4.7	0.88
Industrials	12.0	1.08
Cons Disc	9.5	0.95
Cons Stpls	5.2	0.62
Health Care	12.5	0.98
Financials	14.6	1.03
Info Tech	16.2	0.99
Comm Svcs	5.0	0.72
Utilities	4.3	1.09
Real Estate	13.4	1.84

Ticker:	MBXIX	Purchase Constraints:	—
ISIN:	US62827P8169	Incept:	12-29-2015
Minimum Initial Purchase:	\$2,500	Type:	MF
Min Auto Investment Plan:	\$100	Total Assets:	\$3,007.67 mil
Minimum IRA Purchase:	\$2,500		

# Lord Abbett Bond-Debenture F (USD)

**Morningstar Analyst Rtg™**  
Neutral  
03-20-2020

**Overall Morningstar Rtg™**  
★★★★★  
295 US Fund Multisector Bond

**Standard Index**  
BBgBarc US Agg Bond TR USD

**Category Index**  
BBgBarc US Universal TR USD

**Morningstar Cat**  
US Fund Multisector Bond

**Performance 07-31-2020**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.99	-0.13	2.27	-4.90	-3.83
2019	6.86	3.63	0.76	1.85	13.64
2020	-11.89	10.13	—	—	0.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.80	4.29	5.22	6.62	6.25
Std 06-30-2020	-0.42	—	4.48	6.58	5.97
Total Return	2.80	4.29	5.22	6.62	6.25
+/- Std Index	-7.32	-1.40	0.75	2.75	—
+/- Cat Index	-6.65	-1.30	0.55	2.46	—

% Rank Cat	53	27	8	3
No. in Cat	338	295	250	129

	Subsidized	Unsubsidized
7-day Yield 08-24-20	0.04	—
30-day SEC Yield 07-31-20	3.16	3.16

**Performance Disclosure**

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-522-2388 or visit [www.lordabbett.com](http://www.lordabbett.com).

**Fees and Expenses**

**Sales Charges**

<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

**Fund Expenses**

Management Fees %	0.44
12b1 Expense %	0.10
<b>Gross Expense Ratio %</b>	<b>0.69</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

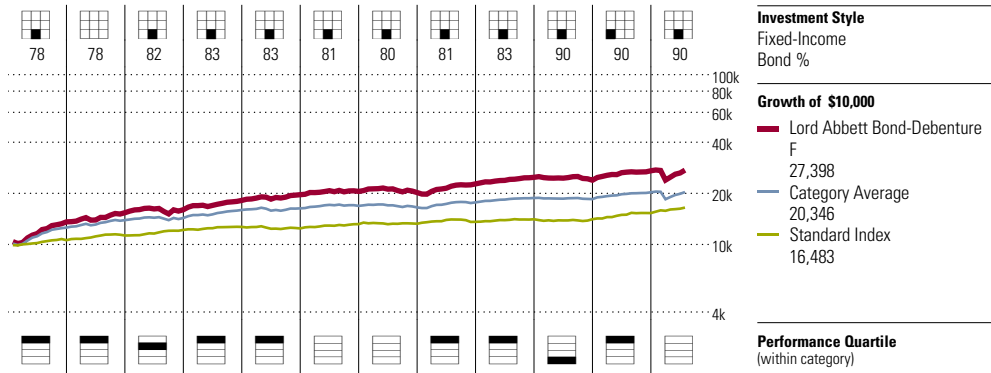
  

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.18	7.87	6.82
Mean	4.29	5.22	6.62
Sharpe Ratio	0.32	0.54	0.89

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.51	0.20
Beta	0.88	0.97
R-Squared	10.24	95.67
Potential Cap Gains Exp		2.31%

**Operations**

Family:	Lord Abbett
Manager:	Multiple
Tenure:	6.7 Years
Objective:	Corporate Bond - High Yield



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	07-20	History
NAV/Price	7.34	7.80	7.62	8.13	8.14	7.91	7.39	7.92	8.24	7.45	8.12	7.99	NAV/Price
Total Return %	35.81	13.24	4.12	13.50	8.05	4.53	-1.53	12.46	9.32	-3.83	13.64	0.89	Total Return %
+/- Standard Index	29.88	6.70	-3.72	9.29	10.07	-1.44	-2.08	9.82	5.78	-3.84	4.93	-6.83	+/- Standard Index
+/- Category Index	27.21	6.07	-3.28	7.97	9.39	-1.03	-1.96	8.55	5.23	-3.58	4.35	-6.12	+/- Category Index
% Rank Cat	18	25	37	23	5	—	—	4	7	88	3	—	% Rank Cat
No. of Funds in Cat	242	268	250	283	308	—	—	299	321	326	302	350	No. of Funds in Cat

**Portfolio Analysis 06-30-2020**

Asset Allocation %	Net %	Long %	Short %
Cash	0.12	0.12	0.00
US Stocks	7.68	7.68	0.00
Non-US Stocks	0.51	0.51	0.00
Bonds	89.87	90.22	0.35
Other/Not Clsfd	1.82	1.82	0.00
<b>Total</b>	<b>100.00</b>	<b>100.35</b>	<b>0.35</b>

**Equity Style**

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.3	—	1.99
P/C Ratio TTM	20.7	—	3.22
P/B Ratio TTM	5.8	—	4.78
Geo Avg Mkt Cap \$mil	17496	—	0.25

**Fixed-Income Style**

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Rel Std Index
Avg Eff Maturity	14.48
Avg Eff Duration	4.92
Avg Wtd Coupon	5.06
Avg Wtd Price	104.58

**Credit Quality Breakdown 06-30-2020**

	Bond %
AAA	3.87
AA	8.39
A	12.22
BBB	30.85
BB	21.88
B	17.20
Below B	5.02
NR/NA	0.57

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	97.3	—
Greater Europe	2.7	—
Greater Asia	0.0	—

Share since 05-2020	Share Amount	Holdings :	Net Assets %
		55 Total Stocks , 774 Total Fixed-Income, 217% Turnover Ratio	
	129 mil	DISH DBS Corporation 7.75%	0.82
	100 mil	Sprint Capital Corporation 6.88%	0.73
	111 mil	Tesla Inc 5.3%	0.66
⊕	28 mil	Tesla Inc 2%	0.60
⊕	2 mil	Shake Shack Inc A	0.57
⊕	85 mil	Ford Motor Company 9%	0.55
	84 mil	CCO Holdings, LLC/ CCO Holdings Ca	0.52
	77 mil	Newell Brands Inc. 4.7%	0.48
⊖	462,711	DocuSign Inc	0.48
	87 mil	Cenovus Energy Inc 5.4%	0.45
	60 mil	HCA Inc. 5.5%	0.44
⊖	70 mil	Eli Lilly and Company 2.25%	0.40
	63 mil	Intesa Sanpaolo S.p.A. 5.71%	0.40
	54 mil	Amazon.com, Inc. 5.2%	0.40
	65 mil	FREEMPORT-MCMORAN INC 3.88%	0.39

**S&P Sector Weightings**

	Stocks %	Rel Std Index
Energy	1.7	—
Materials	4.0	—
Industrials	13.2	—
Cons Disc	25.9	—
Cons Stpls	11.9	—
Health Care	7.7	—
Financials	1.4	—
Info Tech	27.7	—
Comm Svcs	6.6	—
Utilities	0.0	—
Real Estate	0.0	—