Catalyst Funds
Intelligent Alternatives

CATALYST
ADVISOR GUIDE
2025

Catalyst Capital Advisors LLC | 36 North New York Avenue | Huntington, NY 11743
Shareholder Services: (866) 447.4228 | **Advisor Services:** (646) 827.2761
CatalystMF.com

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INTELLIGENT ALTERNATIVES

Catalyst Funds is a premier alternative asset manager. Since our founding in 2006, we understood that the market did not need another traditional family of mutual funds. We strive to provide innovative strategies to support financial advisors and their clients in meeting the challenges of an ever-changing global market environment.

Why Partner with Catalyst Funds?

What We Do:

Catalyst offers a broad range of distinct, "intelligent alternative" funds. Our specialized strategies seek to address the needs of investors, including generating alpha, reducing volatility, limiting tail risk, mitigating interest rate risk, and generating income.

Why Catalyst:

We believe that traditional buy-and-hold equity and income strategies do not adequately address investor concerns in the current market environment. Our solutions are designed around characteristics that we believe investors need to pursue in their portfolios, such as seeking alpha-focused, income-oriented, and equity-oriented returns with lower correlation to the common indexes.

We offer these exclusive, specialized strategies through a team of in-house portfolio managers and boutique investment management partners. Our seasoned investment professionals offer modern thinking, looking beyond conventional wisdom to bring fresh ideas and innovative strategies to our clients. We strive to be "ahead of the curve" in exploiting emerging areas of opportunity to assist our clients in achieving their long-term investment goals.

LIFETIME AWARDS & RECOGNITION

10 YEAR ANNIVERSARY INVESTORS CHOICE AWARDS

LSEG Lipper Fund Awards 2024 Winner United States

with. Intelligence Mutual Fund & ETF Awards 2024 Winner
Alternative Mutual Fund of the Year
Catalyst Funds
Catalyst Systematic Alpha Fund

2020 INVESTORS CHOICE AWARDS

2023 LIPPER FUND AWARDS FROM REFINITIV

2018 THOMSON REUTERS LIPPER FUND AWARDS UNITED STATES

2018 INVESTORS CHOICE AWARDS

2022 LIPPER FUND AWARDS FROM REFINITIV

BarclayHedge Alternative Investment Databases

OUR LEADERSHIP

Jerry Szilagyi
President & CEO

Mr. Szilagyi is President, Chief Executive Officer and Co-Founder of Catalyst Capital Advisors LLC. He is an experienced financial professional having worked in various management, consultant, and investment banking positions in the asset management industry since 1983. Mr. Szilagyi also serves in various executive roles for U.S. registered investment advisers as well as marketing and consulting companies in the investment management industry. Mr. Szilagyi has a Bachelor of Science degree in industrial & management engineering from Rensselaer Polytechnic Institute and a Master of Business Administration degree from New York University Stern School of Business. He is President of Mutual Fund Series Trust, Mutual Fund and Variable Insurance Trust, and Strategy Shares Trust.

Michael Schoonover
Chief Operating Officer

Michael Schoonover is Chief Operating Officer of Catalyst Capital Advisors LLC, Catalyst International Advisors LLC and Rational Advisors, Inc. He is an experienced financial professional having worked in various portfolio management, operations management, and trust officer roles. He serves in various executive roles for U.S. registered investment advisers and marketing and consulting companies in the investment management industry. He is President of Mutual Fund Series Trust, President of Mutual Fund & Variable Insurance Trust, and President of Strategy Shares. Mr. Schoonover has a Bachelor of Science degree in biochemistry from the University of Michigan and a Master of Business Administration degree with high distinction from the University of Michigan.

David Miller
CIO & Sr. Portfolio Manager

Mr. Miller is Co-Founder, Chief Investment Officer and Senior Portfolio Manager of Catalyst Capital Advisors LLC and Rational Funds Inc. He received a Bachelor of Science degree in Economics from the University of Pennsylvania, Wharton School, and a Master of Business Administration in Finance from the University of Michigan, Ross School of Business.

Lawrence Lai
Chief Risk Officer

Mr. Lai is the Chief Risk Officer for Catalyst Capital Advisors LLC. Previously, Mr. Lai served as Senior Vice President at Wedbush Securities, where he oversaw risk management for the futures division. From 2011 to 2015, he held other roles at Wedbush within the proprietary trading and risk management divisions. He received a Bachelor of Arts degree in Economics from the University of Chicago and carries a Chartered Financial Analyst (CFA) designation.

Robert Glass
Chief Compliance Officer

Mr. Glass is the Chief Compliance Officer for Catalyst Capital Advisors LLC., and a member of the Advisor's Executive Committee. He provides compliance, operations and administrative services for the Advisor and the Funds. Prior to joining the Advisor in 2012, he was Vice President of Global Client Services for Ivy Asset Management, LLC., from 2000 to 2010. Prior experience also includes Deloitte and Touche, LLP and Salomon Smith Barney. Mr. Glass received a Bachelor of Science degree in Accounting from the City University of New York.

Larry Milder
Head of National Sales

Mr. Milder is the Head of National Sales for Catalyst Capital Advisors LLC., and a member of the Advisor's Executive Committee. He has been with the Advisor since 2015 and is responsible for the oversight and management of the Catalyst sales team, which consists of External and Internal Wholesalers. Mr. Milder is also President and Chief Executive Officer for Alt Fund Distributors, an affiliated broker dealer and mutual fund marketing company. He received a Bachelor of Science degree in Psychology and Bachelor of Arts degree in History from American International College, and a Master of Science in Broadcast Journalism from Boston University.

Robert McNeal
Head of Intermediary Distribution

Mr. McNeal is the Head of Intermediary Distribution for Catalyst Capital Advisors, LLC., and a member of the Advisor's Executive Committee. He has been with Catalyst since 2014, and is responsible for the oversight and direction of all distribution channels related to the Advisor and funds therein. Prior to joining Catalyst, Mr. McNeal worked as a consultant from 2009 to 2014, collaborating primarily with institutional clients both domestically and abroad. His prior experience also includes working within the Wealth Management division of Raymond James & Associates. Mr. McNeal received a Bachelor of Science degree in Finance from the University of North Florida.

ALTERNATIVE/HEDGED STRATEGIES

Catalyst Buffered Shield Fund

Seeks long-term capital appreciation through a better approach to defined outcome investing, seeking to limit losses to 12.5% when the S&P 500 Index declines in value.

TICKER/CUSIP	Class A: SHIEX / 62827P642, Class C: SHINX / 62827P634, Institutional: SHIIX / 62827P626
INV. SUB-ADVISOR	Exceed Advisory, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Aspect Enhanced Multi-Asset Fund

Seeks long-term capital appreciation by combining a long-only, relatively passive U.S. 60/40 portfolio with a managed futures-based trend following overlay to create a cash-efficient, diversified investment that aims to reduce portfolio drawdown.

TICKER/CUSIP	Class A: CASAX / 62827Q889, Class C: CASCX / 62827Q871, Institutional: CASIX / 62827Q863
INVESTMENT ADVISOR	Aspect Capital
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst Nasdaq-100 Hedged Equity Fund

Seeks long-term capital appreciation through an approach that complements NASDAQ-100 Index securities with a distinct volatility hedge overlay.

TICKER/CUSIP	Class A: CLPAX / 62827L187, Class C: CLPCX / 62827L179, Institutional: CLPFX / 62827M532
INV. SUB-ADVISOR	Equity Armor Invesetments, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst Systematic Alpha Fund

Seeks long-term capital appreciation through a multi-risk premia strategy that attempts to capture various sources of systematic risks embedded in the capital markets combined with an equity/long short strategy.

TICKER/CUSIP	Class A: ATRAX / 62827M433, Class C: ATRCX / 62827M425, Institutional: ATRFX / 62827M417
INVESTMENT ADVISOR	Catalyst Capital Advisors LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Millburn Dynamic Commodity Strategy Fund

The fund seeks long-term capital appreciation by providing long-term exposure to global commodity markets and U.S. and international equity securities in sectors related to commodities.

TICKER/CUSIP	Class A: DCXAX / 62827P808, Class C: DCXCX / 62827P881, Institutional: DCXIX / 62827P873
INV. SUB-ADVISOR	Millburn Ridgefield Corporation
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Millburn Hedge Strategy Fund

Seeks long-term capital appreciation by utilizing complementary active and passive investment strategies, with the goal of outperforming typical long-only equity investments, including reducing drawdowns during protracted periods of stress.

TICKER/CUSIP	Class A: MBXAX / 62827P832, Class C: MBXCX / 62827P824, Institutional: MBXIX / 62827P816
INV. SUB-ADVISOR	Millburn Ridgefield Corporation
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Warrington Strategic Program Fund

Seeks long-term capital appreciation by trading 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.

TICKER/CUSIP	Class A: CWXAX / 62827P220, Class C: CWXCX / 62827P238, Institutional: CWXIX / 62827P246
INV. SUB-ADVISOR	Warrington Asset Management LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Welton Advantage Multi-Strategy Fund

Seeks long-term capital appreciation by trading a multi-asset class portfolio that is generally composed of hundreds of positions across large cap equities in the U.S. and global futures and options positions.

TICKER/CUSIP	Class A: CWEAX / 62827P832, Class C: CWECX / 62827P824, Institutional: CWEIX / 62827P816
INV. SUB-ADVISOR	Welton Investment Partners LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

There is no assurance that any investment strategy will achieve its objectives, generate profits, or avoid losses.

EQUITY-ORIENTED STRATEGIES

Catalyst Dynamic Alpha Fund

Seeks long-term capital appreciation through an opportunistic, alpha-seeking investment approach utilizing a quantitative methodology based on time-tested investing factors, including relative strength and momentum.

TICKER/CUSIP	Class A: CPEAX / 62827L344, Class C: CPECX / 62827L336, Institutional: CPEIX / 62827M516
INV. SUB-ADVISOR	Cookson, Peirce & Co., Inc. (CP)
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst Energy Infrastructure Fund

Seeks current income and capital appreciation by investing in publicly-listed equity securities of U.S. and Canadian companies that generate a majority of their cash flow from midstream energy infrastructure activities, seeking to realize long-term growth in dividends and distributions.

TICKER/CUSIP	Class A: MLXAX / 62827M268, Class C: MLXCX / 62827M250, Institutional: MLXIX / 62827M243
INV. SUB-ADVISOR	SL Advisors, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst Insider Buying Fund

Seeks long-term capital appreciation by investing in large capitalization U.S. companies that are experiencing significant insider buying.

TICKER/CUSIP	Class A: INSAX / 62827L492, Class C: INSCX / 62827L484, Institutional: INSIX / 62827M573
INVESTMENT ADVISOR	Catalyst Capital Advisors LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/Lyons Tactical Allocation Fund

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

TICKER/CUSIP	Class A: CLTAX / 62827L211, Class C: CLTCX / 62827L195, Institutional: CLTIX / 62827M524
INV. SUB-ADVISOR	Lyons Wealth Management
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

Catalyst/MAP Global Equity Fund

Seeks long-term capital appreciation by offering an alpha-driven, disciplined, value-oriented approach to equity investing through a bottom-up process unconstrained by geography or market capitalization.

TICKER/CUSIP	Class A: CAXAX / 62827L435, Class C: CAXCX / 62827L427, Institutional: CAXIX / 62827M540
INV. SUB-ADVISOR	Managed Asset Portfolios, LLC (MAP)
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Annual*

INCOME-ORIENTED STRATEGIES

Catalyst Enhanced Income Strategy Fund

Seeks current income via investments in often overlooked segments of non-agency residential mortgage backed securities (RMBS) and other fixed income asset-backed securities.

TICKER/CUSIP	Class A: EIXAX / 62827P451, Class C: EIXCX / 62827P444, Institutional: EIXIX / 62827P436
INV. SUB-ADVISOR	Wynkoop, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst Insider Income Fund

Seeks current income by investing in short-term U.S. corporate bonds issued by corporations whose executives are purchasing shares of the company's common stock.

TICKER/CUSIP	Class A: IIXAX / 62827M466, Class C: IIXCX / 62827M458, Institutional: IIXIX / 62827M441
INVESTMENT ADVISOR	Catalyst Capital Advisors LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst/CIFC Senior Secured Income Fund

Seeks current income from adjustable rate securities.

TICKER/CUSIP	Class A: CFRAX / 62827M300, Class C: CFRCX / 62827M805, Institutional: CFRIX / 62827M888
INV. SUB-ADVISOR	CIFC Investment Management LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst/MAP Global Balanced Fund

Seeks total return consisting of current income and capital appreciation through an alpha-driven, value-oriented approach to equity and fixed income investing unconstrained by geography or market capitalization.

TICKER/CUSIP	Class A: TRXAX / 62827L450, Class C: TRXCX / 62827L443, Institutional: TRXIX / 62827M557
INV. SUB-ADVISOR	Managed Asset Portfolios, LLC (MAP)
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Quarterly*

Catalyst/SMH High Income Fund

Seeks income with capital appreciation as a secondary objective driven by a disciplined, bottom-up approach to investing in high yield bonds.

TICKER/CUSIP	Class A: HIIFX / 62827L609, Class C: HIICX / 62827L708, Institutional: HIIIX / 62827M847
INV. SUB-ADVISOR	SMH Capital Advisors, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst/SMH Total Return Income Fund

Seeks income and capital appreciation through a diversified portfolio of income producing securities.

TICKER/CUSIP	Class A: TRIFX / 62827L807, Class C: TRICX / 62827L880, Institutional: TRIIX / 62827M839
INV. SUB-ADVISOR	SMH Capital Advisors, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly*

Catalyst Strategic Income Opportunities Fund

Seeks total return by primarily investing in domestic asset-backed fixed income securities, which may provide investors with low correlation to traditional asset classes.

TICKER/CUSIP	Institutional: CSIOX / 148882103
INV. SUB-ADVISOR	Perini Capital, LLC
ADDITIONAL INFO	Minimum Investment: $2,500 Dividend Frequency: Monthly* CSIOX is a Closed-End Fund

**Dividend Payment Schedule: Annual pay net income and capital gains in December. Quarterly pay second to last business day of each calendar quarter and pay capital gains in December. Monthly pay second to last business day each month and pay capital gains in December. There is no assurance that dividends will be paid or that the Fund will achieve its investment objective.*

Commissions and Disclosures

CLASS A COMMISION TABLE

Includes all funds except Catalyst Enhanced Income Strategy Fund, Catalyst Insider Income Fund, Catalyst/CIFC Senior Secured Income Fund, and Catalyst/SMH High Income Fund:

Amount of Purchase	Sales Charge as % of Public Offering Price	Authorized Dealer Commission as % of Public Offering Price
LESS THAN $50,000	5.75%	5.00%
$50,000 BUT LESS THAN $100,000	4.75%	4.00%
$100,000 BUT LESS THAN $250,000	4.00%	3.25%
$250,000 BUT LESS THAN $500,000	3.00%	2.50%
$500,000 BUT LESS THAN $1,000,000	2.50%	2.00%
$1,000,000 AND ABOVE [1]	0.00%	0.00%[2]

Includes Catalyst Enhanced Income Strategy Fund, Catalyst Insider Income Fund, Catalyst/CIFC Floating Rate Income Fund, and Catalyst/SMH High Income Fund:

Amount of Purchase	Sales Charge as % of Public Offering Price	Authorized Dealer Commission as % of Public Offering Price
LESS THAN $50,000	4.75%	4.00%
$50,000 BUT LESS THAN $100,000	4.25%	3.50%
$100,000 BUT LESS THAN $250,000	3.75%	3.00%
$250,000 BUT LESS THAN $500,000	2.50%	2.00%
$500,000 BUT LESS THAN $1,000,000	2.00%	1.50%
$1,000,000 AND ABOVE [1]	0.00%	0.00%[2]

[1] In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase. The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive the CDSC under certain circumstances.

[2] The Fund's Advisor may pay a commission out of its own resources to broker-dealers who initiate and are responsible for the purchase of shares of $1 million or more in accordance with the following schedule: 1.00% for Class A shares purchases of $1,000,000 to $4,999,999; 0.50% of Class A share purchases of $5,000,000 to $9,999,999; and 0.25% of Class A shares purchases of $10,000,000 and over.

CLASS C COMMISSIONS

Class C Shares pay an annualized 1.00% 12b-1 trail fee starting in the first month after purchase. There is no up-front or contingent deferred sales charge and no early redemption charges on Class C Shares.

IMPORTANT DISCLOSURES

Alternative Investments are not suitable for all investors

Please read the prospectus carefully before investing.

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Catalyst Funds can be found in the Fund's prospectus, which can be obtained by calling 1-866-447-4228. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Neither Catalyst Capital Advisors LLC nor any of its Investment Management Partners are affiliated with Northern Lights Distributors, LLC.

Thomson Reuters Lipper Fund Award
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. There is no assurance that the Fund will achieve its investment objective.

Lipper Fund Classification Award
The currency for the calculation corresponds to the currency of the country for which the awards are calculated and relies on monthly data. Classification averages are calculated with all eligible share classes for each eligible classification. The calculation periods extend over 36, 60, and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determines the fund classification winner over three, five, or 10 years. For a detailed explanation, please review the Lipper Leaders methodology document on www.lipperalpha.financial.thomsonreuters.com.

The Top Performers Award
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. For 2020 we have extended the time period under consideration to evaluate how managers navigated both 2019 and the Covid-19 related market turbulence in early 2020. The 2020 Top Performer award winners were be chosen based on absolute returns from January 1, 2019 to April 30, 2020. The Long-Term categories consider returns from January 2017 to April 2020.

BarclayHedge Award
The BarclayHedge Databases are used to determine the winners of the BarclayHedge awards. All winners are nominated based on quantitative data provided by BarclayHedge for the various award categories. All data is collected and analyzed by BarclayHedge.

With.Intelligence Award
The alternative mutual fund of the year is judged and given to the most successful liquid alternatives mutual fund as determined by a combination of several elements, such as flows, performance, innovation, and fund objectives. Funds launched before 01/01/2024 were eligible for entry.

Glossary of Terms: Alpha is 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 is a measure of a Fund's sensitivity to market movements. Correlation is a measure of how investments move in relation to one another.

Catalyst Funds

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36 N New York Avenue, Floor 3, Huntington, NY 11743