

CATALYST/CIFC
SENIOR SECURED

INCOME FUND BROCHURE

CLASS A: CFRAX | CLASS C: CFRCX | CLASS I: CFRIX

CFRIX rated 5-stars by Morningstar for the period ending 9/30/2025, based on 10-year risk adjusted returns, out of 169 funds in the Bank Loan category.

The Catalyst/CIFC Senior Secured Income Fund offers an investment opportunity for investors seeking high current income from adjustable rate securities.

EXECUTIVE SUMMARY

KEY TAKEAWAYS

Senior Secured Loans: An All-Weather Asset Class

- Strong income generation has been among the best in fixed income
- Top of the capital structure with historically high recovery rates
- Historically, a lower volatility asset class
- Strong performance and leading risk-adjusted returns

CFRIX

WHY INVESTORS SHOULD CONSIDER SENIOR SECURED LOANS AND CFRIX

If you are familiar with traditional fixed income investments such as investment grade, municipal, high yield, or emerging market bonds, then you already know loans. A loan in the U.S. broadly syndicated market is a senior secured, floating rate debt obligation of a large corporate issuer.

These loans are issued, distributed, and invested in by the the same entities involved in traditional fixed income. However, they offer two key differences:

- Loans are floating rate (as opposed to fixed rate)
- Loans are secured by collateral.

Senior secured loans are typically less volatile and are higher in the capital structure over traditional bonds which are, generally, unsecured, fixed rate,

more volatile, and sometimes lower rated.

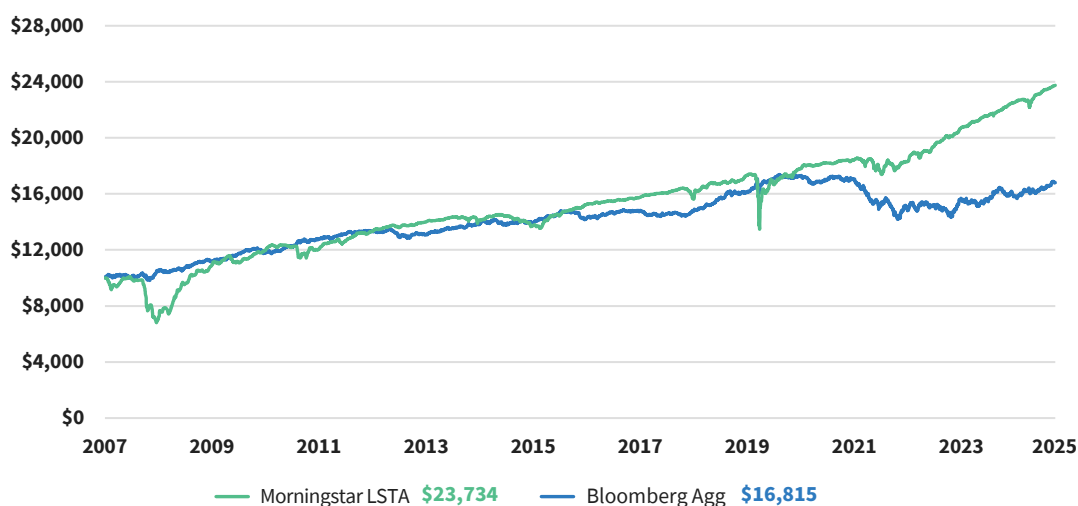
In this brochure, we outline the potential advantages of the senior secured loan market over traditional fixed income asset classes and explain how the Catalyst/CIFC Senior Secured Loan Fund (CFRIX) offers investors many benefits, including the important value of diversification.

Based on the all-weather nature of this asset class, we believe senior secured loans (also known as floating rate loans or bank loans) should be a core holding in an investor's portfolio going forward.

Below, we showcase how the asset class has performed versus other fixed income sectors.

Morningstar LSTA Leveraged Loan 100 Index vs. Bloomberg US Agg

Does Not Include Fund Returns



Source: Bloomberg

Senior secured loans have significantly outperformed the US Bloomberg Aggregate Index (the Agg), which is comprised of bonds lower in the capital structure.

01.

HISTORICALLY STRONG RETURNS THAT HAVE BEEN AMONG THE BEST IN FIXED INCOME

Senior secured corporate loan funds today are being used as a replacement for traditional fixed income and, in our opinion, they should be incorporated into an investment approach as such.

Historically, senior secured loans have offered attractive relative value versus a number of different asset classes in the bonds and commodities spaces.

Loan funds are a new generation fixed income product that can potentially mitigate interest rate risk, are less correlated with other asset classes, and have a lower volatility profile. These benefits allow investors to move beyond the traditional 60/40 model to potentially more effectively:

– **Generate Income:** Through attractive streams of cash flows of large corporate borrowers.

– **Preserve Capital:** By shifting to a lower volatility asset class with embedded inflation hedging characteristics.

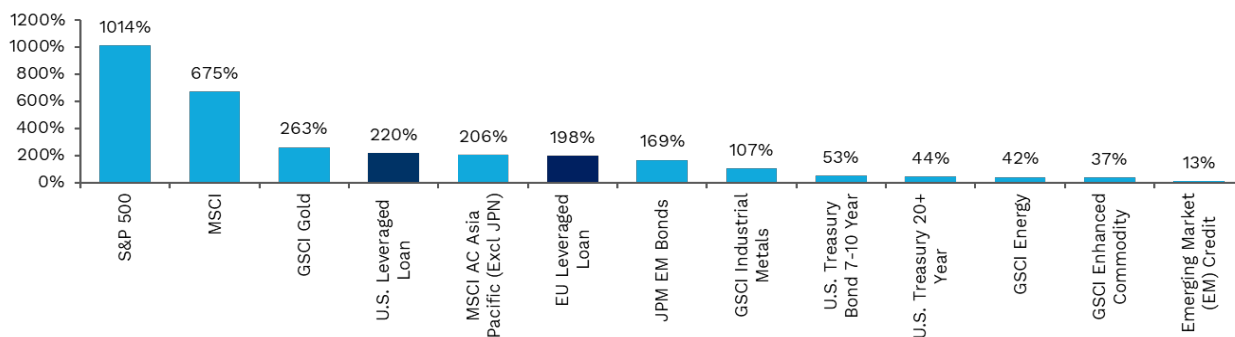
– **Boost Risk-Adjusted Returns:** Loans have historically delivered higher risk-adjusted returns than both traditional equity and fixed income classes.

In the following charts, we outline the cumulative returns of the asset class, as well as those risk-adjusted for volatility dating back to January 2009.

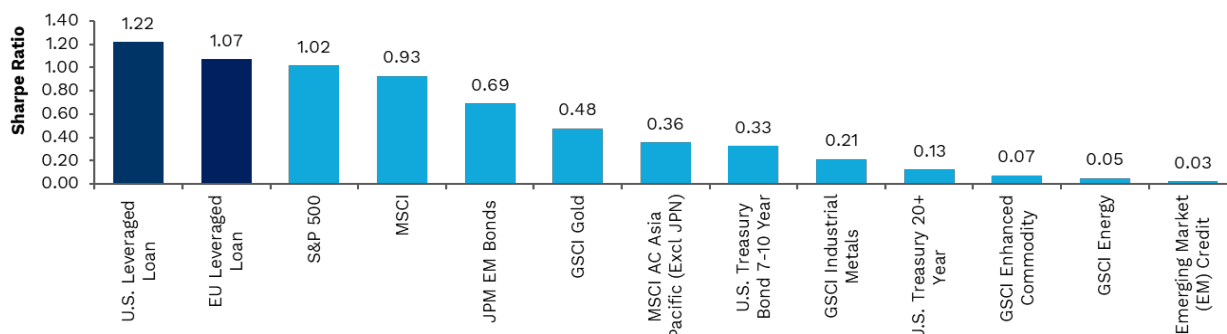
As you can see, the leveraged loan asset class has historically offered investors strong returns with less volatility than other segments of the fixed income market.

Post-Crisis Performance

Cumulative Return (January 2009 – September 2025)¹



Sharpe Ratio (January 2009 – September 2025)¹



¹ Source: Bloomberg, data as of September 30, 2025. Sharpe Ratio represents the annualized return minus a risk free rate (0.5%) divided by the annualized standard deviation. Past performance is not an indication of current and future returns. More recent data available upon request. Please see the Disclaimer for a description of the indices.

02.

TOP OF THE CAPITAL STRUCTURE WITH HISTORICALLY HIGH RECOVERY RATES



Most floating rate loans are senior, secured debt and would rank above unsecured loans, high yield bonds, and stocks in a borrower's capital structure.

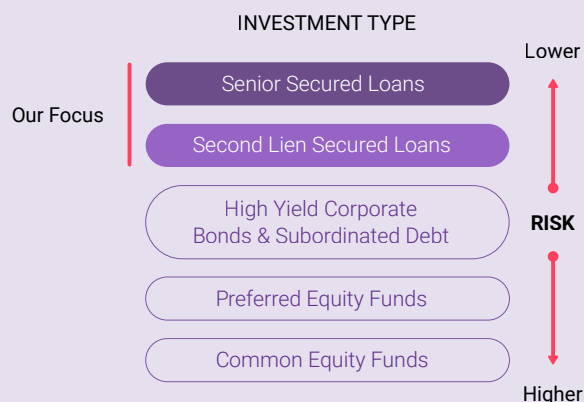


Loans are secured by all of the assets of a company and rank the highest in the capital structure. This gives lenders seniority over unsecured debt or equity in event of default.



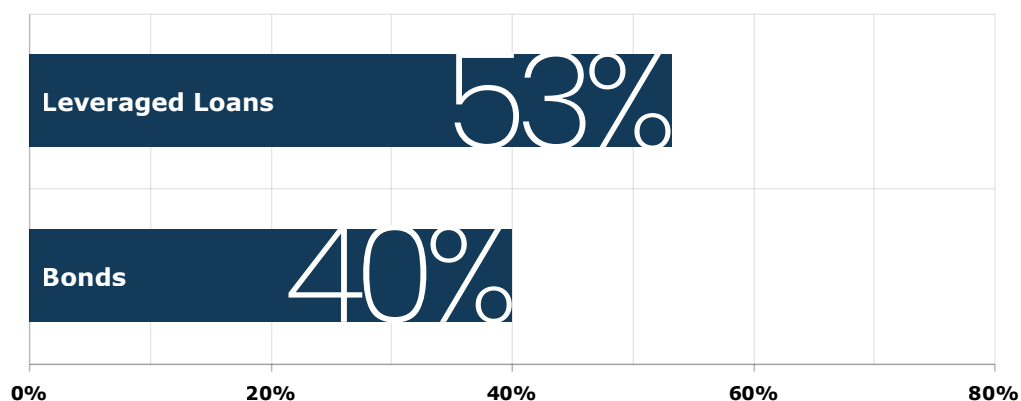
Senior secured loans are therefore higher in quality and lower in risk.

PRIORITY IN CAPITAL RECOVERY STRUCTURE



Historical Recovery Rates

January 1990 – YTD 2025



Source: JP Morgan, data as of September 30, 2025.

In the event of a default or bankruptcy, floating rate loans have historically had higher recovery rates:

- Because of their inherent security and seniority features, floating rate loans have historically offered investors significantly higher principal recovery on defaults than high yield bonds.
- Loans have averaged a 53% recovery rate compared to high yield bonds, which have averaged 40%.

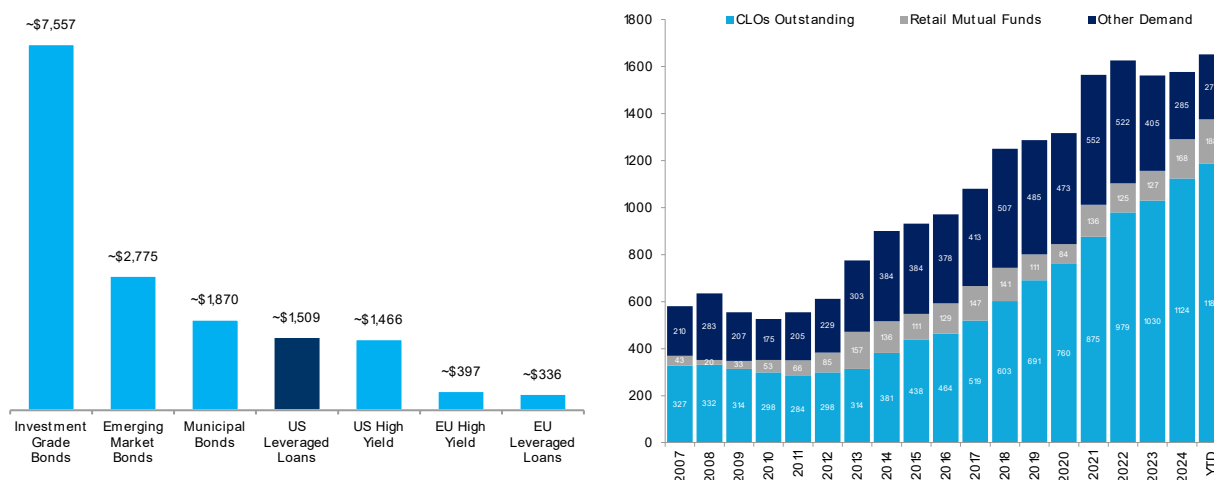
The Fund will invest in a portfolio composed mainly of senior secured corporate loans. These loans hold a senior position in the capital structure and, at the time of purchase, are typically rated below investment grade. Such loans are considered to be speculative investments. The Fund will invest primarily in floating rate loans and other floating rate investments, but also may invest in other debt securities, including high yield securities (commonly referred to as "junk bonds").

03.

CFRIX OFFERS A WAY TO INVEST IN A GROWING, HISTORICALLY RELIABLE MARKET

Over time, senior secured loans have historically experienced significantly less volatility than high yield bonds with movements in the equity market. In addition, considering loans' lower sensitivity to commodity prices, emerging market volatility, and increasing interest rates vis-à-vis high yield, we view the asset class as an attractive allocation within the non-investment grade credit space. This asset class has grown into a large segment of the fixed income market, with CFRIX able to stand out among its peers, as shown below.

Market Capitalization (in billions)¹ and Loan Holder Base Breakdown²



¹ Source: J.P. Morgan, Bloomberg, data as of September 30, 2025. All market capitalizations are estimated figures.

² Source: J.P. Morgan, data as of September 30, 2025. This information is for illustrative purposes only.

³ Other Demand includes demand such as institutional accounts (pension, insurance companies or SMAs), hedge funds, banks, private wealth management, and high-yield mutual funds.

CFRIX	2022	2023	2024	2025 YTD
CFRI-Share	-2.34%	13.27%	9.41%	4.47%
Morningstar LSTA US Leveraged Loan TR	-0.77%	13.32%	8.95%	4.63%
Morningstar Bank Loan Category	-2.49%	12.19%	8.42%	4.07%
+/- S&P/LSTA Leveraged Loan TR	-1.57%	-0.05%	0.46%	-0.16%
+/- Category (Bl)	0.15%	1.08%	0.99%	0.40%

Source: Morningstar. Individual years represent one-year of performance. For instance, the 2022 column represents the time-period from 12/31/2021 to 12/31/2022.

In addition to outperforming the Agg, the CFR Fund has consistently outperformed the Morningstar Bank Loan Category (see table above).

04.

CFRAX | CFRGX | CFRIX 7

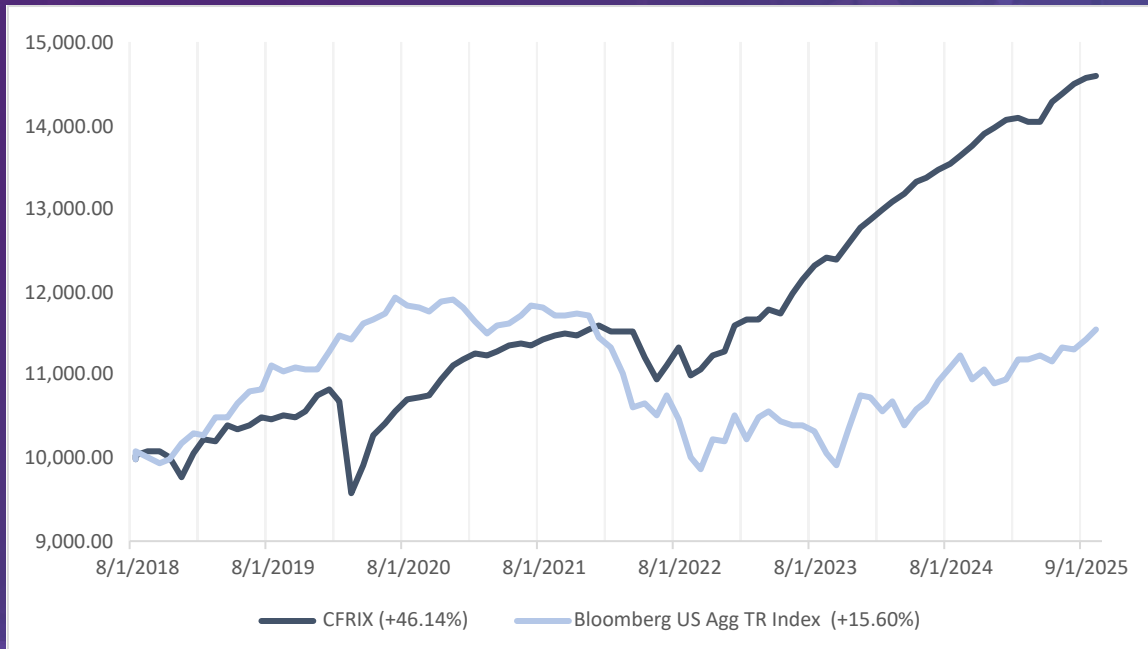
CFRIX HAS PROVIDED POSITIVE RISK-ADJUSTED RETURNS DURING MANY ENVIRONMENTS

CFRIX invests primarily in senior secured debt instruments, which pay a variable rate that adjusts with changes in short-term interest rates. The Fund also uses a disciplined, research-intensive approach to company and security

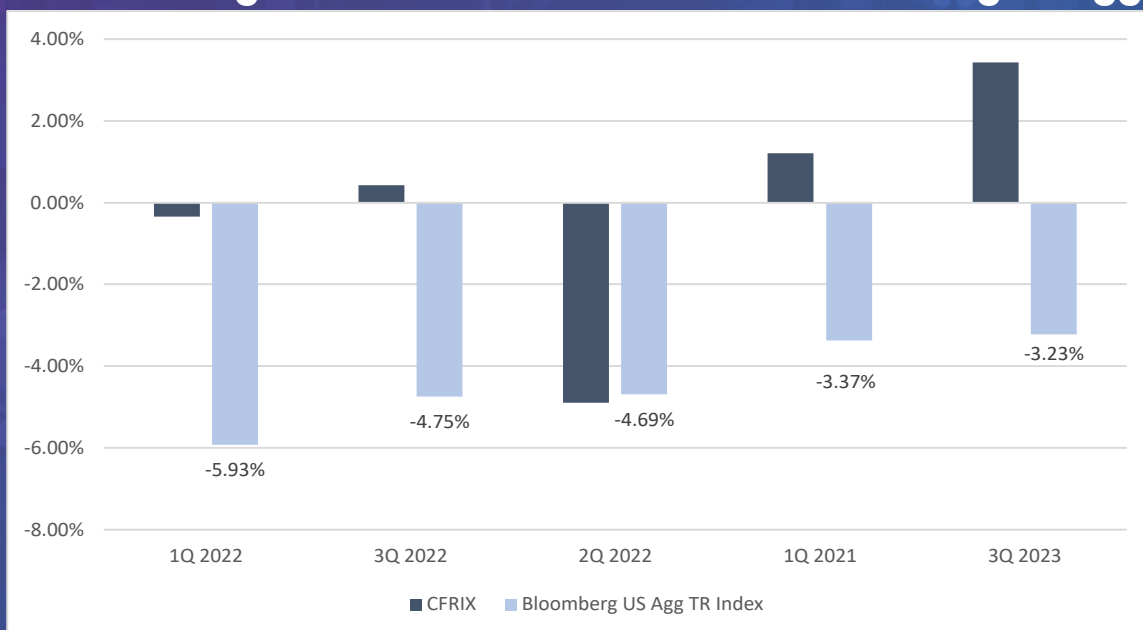
selection. Each investment decision carefully weighs potential risks to capital while seeking attractive yields with only the best relative value trades being selected for the portfolio.

Growth of \$10,000

August 2018 – September 2025



CFRIX During the Worst 5 Quarters for the Bloomberg US Agg



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. Investments in foreign securities could subject the fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund's portfolio may be focused on a limited number of industries, asset classes, countries, or issuers. The Fund may invest in high yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and interest rate for Floating Rate Loan Funds. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. Floating Rate Loan funds tend to be illiquid, the Fund might be unable to sell the loan in a timely manner as the secondary market is private, unregulated inter-dealer or inter-bank re-sale market. These factors may affect the value of your investment.

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ABOUT CIFIC ASSET MANAGEMENT LLC (SUB-ADVISOR)



SERVING 500+ INVESTORS

CIFIC Asset Management LLC (together with its affiliates, "CIFIC") is a corporate and structured credit investment firm serving over 500 institutional investors globally.



DIVERSE STRATEGIES

CIFIC's investors include pension funds, sovereign wealth funds, endowments, insurance companies, banks and family offices.



MANAGING \$47 BILLION

The firm manages approximately \$47 billion in assets under management (AUM) as of September 30, 2025 across collateralized loan obligations, corporate credit funds, structured credit funds, and separately managed accounts.

EXPERIENCED INVESTMENT RESEARCH TEAM

**\$47
BILLION
IN ASSETS**



INDUSTRY EXPERTISE

The firm emphasizes fundamental credit analysis, whereby CIFIC's highly experienced investment research team applies industry expertise and knowledge of leveraged finance to assess risk.



200+ EMPLOYEES

Based in New York, CIFIC has also has a presence in Miami, London, and Philadelphia with approximately 90 investment professionals averaging 15 years of experience.

Performance (%): Ending September 30, 2025

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	2 Years	3 Years	5 Years	Since 8/1/18 ¹	10 Years	Since Inception*
Class I	4.47	7.19	8.54	9.93	6.35	5.44	5.28	4.93
Class A	4.28	6.93	8.33	9.66	6.11	5.19	5.02	4.68
Class C	3.69	6.14	7.47	8.82	5.31	4.40	4.23	3.89
Bloomberg US Agg TR Index	6.13	2.88	7.14	4.93	-0.45	2.04	1.84	1.83
Morningstar LSTA Lvg. Loan TR Index	4.63	7.00	8.29	9.85	6.96	5.57	5.47	4.94
Class A w/ Sales Charge	-0.65	1.86	5.71	7.90	5.09	4.48	4.52	4.28

* Inception: 12/31/2012

¹Prior to August 1, 2018, the Fund implemented a different investment strategy and had a different investment manager.

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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com. Total Annual Fund Operating Expenses are 1.50%, 2.25%, and 1.25 % for Class A, C, and I shares respectively. In the case of investments at or above the \$1 million breakpoint, a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase. The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio, excluding certain items, at 1.17%, 1.92%, and 0.92% for Class A, C, and I shares through October 31, 2025.

GLOSSARY OF TERMS

S&P/LSTA Leveraged Loan Index: The index tracks the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included represent a broad cross section of leveraged loans syndicated in the U.S., including dollar-denominated loans to overseas issuers.

Bloomberg US Corporate High Yield Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg EM country definition, are excluded.

Bloomberg US Municipal Index: The index covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

Bloomberg US MBS Index: The index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics

based on program, coupon and vintage.

Bloomberg US Aggregate Index: The index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States.

JP Morgan EMBI Plus Index (EMBI+): The index tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets. EMBI+ covers US dollar-denominated Brady bonds, loans and Eurobonds.

Bloomberg US Treasury Index: The index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Important Risk Information

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. Investments in foreign securities could subject the fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund's portfolio may be focused on a limited number of industries, asset classes, countries, or issuers. The Fund may invest in high yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and interest rate for Floating Rate Loan Funds. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. Floating Rate Loan funds tend to be illiquid, the Fund might be unable to sell the loan in a timely manner as the secondary market is private, unregulated inter-dealer or inter-bank re-sale market. These factors may affect the value of your investment.

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.

Based on risk-adjusted returns, CFRIX also rated 5-stars by Morningstar for the period ending 9/30/2025 for the Overall period, and 4-stars for the 3-year and 5-year period, out of 210 funds, 210 funds, and 200 funds respectively, in the Bank Loan category. © 2025 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 ten-year (if applicable) Morningstar Rating metrics.

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