

ATRAX | ATRCX | ATRFX



Rated 5-stars by Morningstar for the period ending 12/31/2022, based on 5-year risk adjusted returns, out of 107 funds in the Multistrategy category, and 5-stars based on 3-year risk adjusted returns out of 128 funds in the Multistrategy category.

FUND OBJECTIVE

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

PRIMARY GOALS & REASONS TO INVEST

Access: BNP Paribas Catalyst Systematic Alpha Index II (the "BNPP CASA Index II") is designed to provide exposure to strategies that are not typically accessible through traditional investment products or asset classes.

Multi-Strategy Approach: BNPP CASA Index II allocates to a range of rules-based BNP Paribas Indices (the "BNPP Index Components") that were each specifically designed to systematically harvest non-traditional sources of return across the equity, fixed-income, commodity, and currency markets.

Diversification Potential: The Index seeks to maintain a diversified exposure to the selected BNPP Index Components and to generate positive risk-adjusted returns with low correlation to the broad markets.

INVESTMENT STRATEGY

- The Fund will seek excess return above the BNP Paribas Catalyst Systematic Alpha Index II™ (the "BNPP CASA Index II") through active management of a fixed income portfolio and by investing in securities that provide exposure to the BNP Paribas Catalyst Systematic Alpha Index II.
- The Fund generally seeks exposure to the Benchmark by investing in one or more structured notes and/or one or more non-exchange-traded total return swap contracts.
- The multi-risk premia strategy Index seeks to generate absolute returns through risk-balanced exposure to carry, momentum and volatility risk premia across the equity, commodity, currency and fixed income markets.
- The Index uses a rules-based, risk-budget model to dynamically allocate across the various BNPP Index Components. The Index may rebalance its exposure to the BNPP Index Components as frequently as daily to quickly adapt to various market conditions and risk levels.

The **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.



BNP PARIBAS

Catalyst Funds has partnered with the BNPP QIS Team to create the BNP Paribas Catalyst Systematic Alpha Index II™ (the "BNPP CASA Index II") in order to access a diversified portfolio of BNPP Index Components, many of which were only known among academics and a few practitioners until recently. Approximate the BNPP CASA Index at www.casaindex.bnpparibas.com.

Investment Process

Each day, the Index dynamically allocates to **six** BNPP Index Components, which invest in **thirteen** regions/countries and trade **twenty-nine** different instruments across **four** asset classes.



Fixed Income

US 10 Year Bonds | EURO Bonds
JPY 10 Year Bonds | 3 Month
Euribor | 3 Month SOFR



Currency

USD | EUR | GBP | CHF | JPY
AUD | NZD | NOK | SEK | CAD



Equities

EUROSTOXX 50 | S&P 500 | Nikkei
225



Commodities

WTI Crude | Heat Oil | Unleaded Gas | Natural Gas
Aluminum | Zinc | Nickel | Copper | Gold
Silver | GSCI Gold | BCOM ex-Agg&LS

The **six** BNPP Index Components were chosen because they have historically exhibited low correlation to each other as well as the broad markets, further increasing the potential effectiveness of the BNPP CASA Index over a variety of market cycles.

VOLATILITY
MOMENTUM
CARRY

	Style (Risk Premia)	BNPP Index Component	Attempts to Harvest	Example of Implementation
VOLATILITY	Equities Volatility	BNPP Dynamic Volatility Roll Down US Index (BNPIDVRU)	Shape of volatility futures curve	Sell first and second month VIX Index futures contracts
	Equities, Commodities & Fixed Income Trend	BNPP Multi-Asset Diversified 5 Index (BNPIMAD5)	Trend on multiple asset classes	Buy positively trending futures across multiple asset classes
MOMENTUM	Equities Intraday Momentum	BNP Paribas Intraday Trend US 2 Index (BNPXITU2)	Intraday trend following on S&P 500 futures	Buy or sell S&P 500 Index futures on an intraday basis based on a trend signal
	Short Term Rates Momentum	BNP Paribas Enhanced Kinetis Money Market Excess Return USD Index (BPMMMTW2)	Trend on EUR & USD short term rates futures	Buy positively trending futures and sell negatively trending futures
CARRY	Commodities Carry	BNP Paribas Commodity Daily Dynamic Alpha Curve ER Index	Spread between commodity futures contracts	Buy cheaper to roll futures contracts and sell front month futures contracts on individual commodities
	Currencies Carry	BNPP GALAXY G10 Excess Return USD Index (BPFXGGUR)	Spread between low yielding and high yielding currencies	Buy high yielding currency forward contracts and sell low yielding currency forward contracts

Risk Premia Risk premia are considered the building blocks of many variable (i.e., non-linear) and hedged investment strategies. **Risk premia strategies** use publicly traded instruments, tend to have low correlation to equities and bonds as well as to one another, and have historically had persistent positive returns over a variety of market environments and time periods.

CATALYST SYSTEMATIC ALPHA FUND

Q4 2022 Fact Sheet

Class A: ATRAX | Class C: ATRCX | Class I: ATRFX



Performance (%): Ending December 31, 2022

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	-4.70	-4.70	11.27	7.33	4.15
Class C	-5.32	-5.32	10.40	6.50	3.33
Class I	-4.38	-4.38	11.50	7.56	4.35
S&P 500 TR Index	-18.11	-18.11	7.66	9.42	10.59
Class A w/ Sales Charge	-10.19	-10.19	9.08	6.07	3.42

*Inception: 7/31/2014

Prior to 11/1/2017, Catalyst Systematic Alpha Fund was named Catalyst Intelligent Alternative Fund, which implemented a different investment strategy. Effective July 8, 2022, the equity component managed by a previous sub-advisor is no longer a component of the Fund's portfolio; the BNP Systematic Alpha strategy remains the same.

The Fund's maximum sales charge for Class "A" shares is 5.75%. 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.

Glossary:

BNP Paribas Catalyst Systematic Alpha Index II™ is a rules-based Index designed to capitalize on structural inefficiencies and behavioral biases (risk premia) present within the equity, fixed-income, commodity, and currency markets. The BNPP CASA Index II is composed of six rules-based Index Components created by BNP Paribas (each, a "BNPP Index Component"). **Carry Risk Premium** captures the tendency for higher yielding assets to outperform lower yielding assets over time. **Volatility Risk Premium** captures the behavioral tendency of markets to over exaggerate the probability of near-term market corrections. **Momentum Risk Premium** captures the tendency for assets that have performed well in recent past to continue to perform well, and assets that have performed poorly in the recent past to continue to perform poorly.

Risk Considerations:

Past performance is not a guarantee of future results.

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

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.

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There are risks associated with the sale and purchase of call and put options. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries. The Fund invests in the securities of foreign companies which are generally not subject to the same regulatory requirements and have different accounting, auditing and financial reporting standards from those applicable to U.S. companies. The performance of the Fund may be subject to substantial short term changes. Because the Fund invests in affiliated underlying funds, unaffiliated underlying funds, or a combination of both, the Advisor is subject to conflicts of interest in allocating the Fund's assets among the underlying funds. Investments in underlying funds that own small and mid-capitalization companies may be more vulnerable than larger, more established organizations. Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. Interest rate risk is the risk that bond prices in general fall when interest rates rise. These factors may affect the value of your investment.

BNP Paribas does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the BNP Paribas catalyst systematic alpha index (the "index"). A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The overall and 3-year Morningstar rating for the Fund is 5-stars out of 107 and 128 funds respectively, in the Multistrategy category. © 2022 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. Exchangetraded 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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FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

DAVID MILLER

SENIOR PORTFOLIO MANAGER

- Co-Founder, Catalyst Capital Advisors LLC
- Portfolio Manager since May 2015
- BS in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

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INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Strategy Modification	06/10/2022
Primary Benchmark	BNP Paribas Catalyst Systematic Alpha Index II™

Class	Inception	Ticker	CUSIP
A	7/31/2014	ATRAX	62827M433
C	7/31/2014	ATRCX	62827M425
I	7/31/2014	ATRFX	62827M417

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	2.02%	2.18%	4.75%
C	2.77%	2.93%	5.50%
I	1.77%	1.93%	4.50%

*The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; acquired fund fees and expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and extraordinary expenses, such as regulatory inquiry and litigation expenses) at 2.02%, 2.77% and 1.77% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2023.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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