

ATRAX | ATRCX | ATRFX



Rated 4-stars by Morningstar for the period ending 3/31/2025, based on 5-year risk adjusted returns, out of 101 funds in the Multistrategy category.



LSEG Lipper Fund Awards

2024 Winner
United States

Best Fund over 5 Years
Absolute Return Funds

Based on risk-adjusted performance for the five-year period ending 11/30/2023 out of 92 funds in the Absolute Return 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 III (the "BNPP CASA Index III") 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 III allocates to a range of rules-based BNP Paribas Indices that were specifically designed to systematically allocate across the equity, fixed income, commodity and currency markets. The Index seeks to generate returns through an all-season approach.

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

INVESTMENT STRATEGY

- The Index seeks to generate absolute returns through risk-balanced exposure across the equity, fixed income, commodity and currency markets.
- The Index uses a rules-based, risk-budget model to dynamically allocate across the various asset classes. The Index may rebalance its exposure as frequently as daily to quickly adapt to various market conditions and risk levels.
- The Fund generally seeks exposure to the Index by investing in structured notes, non-exchange-traded total return swap contracts, futures contracts and/or forward contracts.
- The Fund may utilize a cash management strategy by investing in short-term investment grade corporate bonds.

The **Catalyst Systematic Alpha Fund** seeks long-term capital appreciation through an all-season strategy that seeks to generate absolute returns through risk-balanced exposure across equity, fixed income, commodity and currency markets.



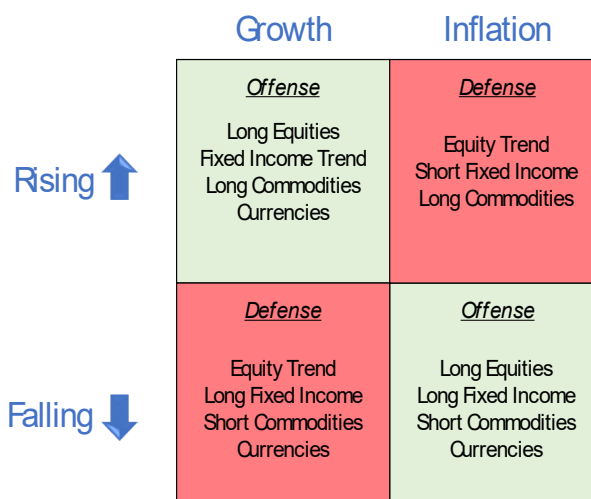
BNP PARIBAS

Catalyst Funds has partnered with the BNP Paribas Quantitative Investment Strategies Team to create the BNP Paribas Catalyst Systematic Alpha Index III™ ("the "BNPP CASA Index III") in order to access a diversified portfolio across equity, fixed income, commodity and currency markets. Approximate the BNPP CASA Index at www.casaindex.bnpparibas.com.

Investment Process

Each day, the Index dynamically allocates to **four** asset classes.

The BNPP Casa Index III uses an all-season investing strategy that has historically exhibited low correlation to the broad markets, further increasing the potential effectiveness of the BNPP CASA Index III over a variety of market cycles. The Index has the ability to play both "Offense" and "Defense" and seeks to provide superior risk-adjusted returns in each type of market environment. In an all-season investment approach, there are four different environments that will impact asset prices: rising economic growth, falling economic growth, rising inflation and deflation. The graphic below demonstrates how the Fund could potentially position itself during these economic cycles in order to benefit from each specific environment.



The above chart is for illustrative purposes only and is not necessarily reflective of the exact positions the Fund will invest in during these market environments.

Performance (%): Ending March 31, 2025

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 11/1/17	10 Years	Since Inception*
Class I	-9.82	-22.33	1.91	10.50	6.34	4.53	4.15
Class A	-9.91	-22.53	1.64	10.25	6.10	4.33	3.94
Class C	-10.01	-23.08	0.96	9.44	5.30	3.52	3.14
S&P 500 TR Index	-4.27	8.25	9.06	18.59	12.97	12.50	12.55
Class A w/ Sales Charge	-15.07	-26.97	-0.34	8.95	5.41	3.71	3.36

*Inception: 7/31/2014

Period Returns ATRFX VS. S&P 500 TR Index



Prior to 11/1/2017, Catalyst Systematic Alpha Fund was named Catalyst Intelligent Alternative Fund, which implemented a different investment strategy.

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.

CATALYST SYSTEMATIC ALPHA FUND

Q1 2025 Fact Sheet

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



Portfolio Statistics (5 Years)

	ATRFX	S&P 500 TR
Annualized Return	10.50%	18.59%
Alpha	-0.36	-
Beta	0.57	-
Standard Deviation	14.78%	17.86%
Sharpe Ratio	0.68	1.01
Distribution Amount*	0.0088	-

For the 5-Year period ending 3/31/2025 vs. S&P 500 TR Index. *Distribution amount as of 3/31/2025.

Glossary:

BNP Paribas Catalyst Systematic Alpha Index III™ 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 III is composed of eleven rules based index components created by BNP Paribas (each, a "BNPP Index Component"). **Traditional Investment Products:** refers to well-known and commonly used financial instruments such as bonds and equities. **Commodity:** a basic good used in commerce that is interchangeable with other commodities of the same type. **Currencies:** refers to the generally accepted forms of payment usually issued by governments and circulated within their jurisdiction. **S&P 500 TR Index:** A market capitalization-weighted index that is used to represent the U.S. large-cap stock market. **Structured Notes:** debt obligations that also contain an embedded derivative component that adjusts the security's risk-return profile. **Non-Exchange Traded Total Return Swap Contract:** a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. These specific contracts are not traded on an exchange. **Futures Contract:** a contract to buy or sell a specific underlying asset at a future date. These contracts trade on stock exchanges. **Forward Contracts:** a contract to buy or sell a specific underlying asset at a future date. These contracts are traded over the counter. **Alpha:** a term used in investing to describe an investment strategy's ability to beat the market, or its "edge." **Beta:** a measure of the volatility – or systematic risk – of a security or portfolio compared to the market as a whole (usually the S&P 500). **Standard Deviation:** a statistical measurement of the dispersion of a dataset relative to its mean. **Sharpe Ratio:** A measure of an investment's excess performance over the risk free rate relative to its standard deviation

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. There are also risks associated with the sale and purchase of forward contracts. 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, 3-year, and 10-year Morningstar rating for the Fund is 3-stars, 1-star, and 4-stars out of 110 funds, 110 funds, and 59 funds, respectively, in the Multistrategy category, for the period ending 3/31/2025 based on risk-adjusted returns. © 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.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is an objective, quantitative, 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 Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com. Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed. For Asset Class Group Awards, awards will be given to the best large and small groups separately.

Large fund family groups with at least five equity, five bond or three mixed-asset portfolios in the respective asset classes are eligible for a group award. Small fund family groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond or mixed-asset. The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner.

ATRAX | ATRCX | ATRFX

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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CHARLES ASHLEY

PORTFOLIO MANAGER

- Portfolio Manager since 2017
- BA, Michigan State University, Eli Broad College of Business
- MBA, 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 III™		
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%	2.04%	1.98%
C	2.77%	2.79%	2.73%
I	1.77%	1.79%	1.73%

*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, 2025.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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