

CLPAX | CLPCX | CLPFX



Rated 5-stars by Morningstar for the period ending 12/31/2025, based on 3-year risk-adjusted returns out of 139 Funds in the Equity Hedged category.

## FUND OBJECTIVE

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

## INVESTMENT STRATEGY

- The Fund invests at least 80% of its net assets in securities that constitute the NASDAQ-100 Index ("NDX"). The Fund may also invest up to 20% of its assets in Volatility futures contracts such as the Cboe Volatility Index (the "VIX Index"), trade options on a number of indices, and in cash and cash equivalents, including U.S. Treasury obligations, as a hedge against the Fund's exposure to the NDX.
- The Fund invests in volatility futures utilizing the same methodology as the Equity Armor Investments VOL 365 trading strategy ("EAVOL Trading Strategy"), a strategy based on a proprietary VIX futures trading strategy that seeks to correlate to VIX futures returns. The EAVOL trading strategy is constructed pursuant to a rules-based volatility analysis that identifies investments that present the least potential for time decay (i.e., the decline in the value of a contract over the passage of time), while maintaining the highest correlation to VIX Futures price movement each day.
- The volatility overlay aims to minimize possible losses that are common in stock indexes so that investors might be able to ride-out market swings in pursuit of their long-term investment objectives. The volatility overlay has an associated cost.

The Fund complements NASDAQ-100 Index securities with a distinct volatility hedge overlay that utilizes the same methodology as Equity Armor Investments VOL 365 Trading Strategy.

Initial Investment



Catalyst Nasdaq-100 Hedged Equity Fund



Equity Portfolio

Invests in securities that constitute the NASDAQ-100 Index ("NDX"). The NDX is a large-capitalization growth index comprised of the 100 largest domestic and international (including emerging markets) non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The NDX is generally concentrated in the technology sector.

Volatility Hedge Overlay

The EAVOL Trading Strategy was created to accommodate those looking to maintain long volatility exposure over time, while avoiding the decay associated with such a transaction. The trading strategy selects positions that present the least potential for time decay while maintaining the highest correlation to VIX Futures price movement each day.

## Performance (%): Ending December 31, 2025

Annualized if greater than a year

Previous Strategy

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since 10/01/20 <sup>1</sup>	10 Years	Since Inception <sup>*</sup>
<b>Class I</b>	<b>12.68</b>	<b>12.68</b>	<b>19.69</b>	<b>6.25</b>	<b>7.54</b>	<b>6.15</b>	<b>5.50</b>
S&P 500 TR Index	17.88	17.88	23.01	14.42	16.22	14.82	13.47
<b>Class A</b>	<b>12.37</b>	<b>12.37</b>	<b>19.39</b>	<b>5.98</b>	<b>7.27</b>	<b>5.90</b>	<b>5.63</b>
<b>Class C</b>	<b>11.57</b>	<b>11.57</b>	<b>18.46</b>	<b>5.19</b>	<b>6.47</b>	<b>5.09</b>	<b>4.81</b>
S&P 500 TR Index	17.88	17.88	23.01	14.42	16.22	14.82	13.54
<b>Class A w/ Sales Charge</b>	<b>5.89</b>	<b>5.89</b>	<b>17.04</b>	<b>4.73</b>	<b>6.28</b>	<b>5.28</b>	<b>5.11</b>

<sup>\*</sup>A&C Inception: 12/31/2013, I Inception: 6/6/2014

<sup>\*\*</sup>NASDAQ-100 Index not relevant to strategy prior to 10/01/2020 strategy change.

<sup>\*\*\*</sup>The Fund's benchmark changed from the NASDAQ-100 Index to the S&P 500 TR Index on 11/01/2023.

**There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.**

**\*Prior to October 1, 2020, the Fund was managed by a different sub-advisor and 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](http://www.CatalystMF.com).*

## Top Ten Holdings\*

Invesco QQQ Trust Series 1	43.2%	Broadcom Inc	2.9%
Cash	7.3%	Amazon.com Inc	2.5%
NVIDIA Corp	4.8%	Alphabet Inc	1.9%
Apple Inc	4.3%	Alphabet Inc	1.8%
Microsoft Corp	3.6%	Tesla Inc	1.7%

\*Holdings are subject to change and do not constitute a recommendation or solicitation to buy or sell a particular security.

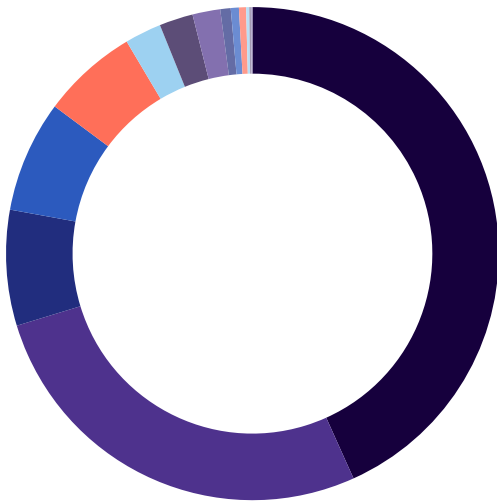
# CATALYST NASDAQ-100 HEDGED EQUITY FUND

Q4 2025 Fact Sheet

Class A: CLPAX | Class C: CLPCX | Class I: CLPFX



## Portfolio Sector Weights: as of 12/31/2025



	Portfolio	S&P 500
ETF/ETN	43.3%	0.0%
Information Technology	27.0%	34.4%
Communication Services	7.6%	10.6%
Cash	7.3%	0.0%
Consumer Discretionary	6.3%	10.4%
Health Care	2.4%	9.6%
Consumer Staples	2.2%	4.7%
Industrials	1.8%	8.2%
Utilities	0.7%	2.2%
Materials	0.5%	1.8%
Options	0.5%	0.0%
Energy	0.2%	2.8%
Real Estate	0.1%	1.8%
Financials	0.1%	13.4%

\*New Strategy Commenced Operations on 10/01/2020

### Definitions:

**Futures Contracts:** a standardized agreement to buy or sell the underlying commodity or other asset at a specific price at a future date. **Cboe Volatility Index (the "VIX Index"):** a real-time market index representing the market's expectations for volatility over the coming 30 days. **NASDAQ 100 Index:** a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange. **Volatility:** a measurement of how varied the returns of a given security or market index are over time. **FTSE 100:** The index tracks the 100 largest public companies by market capitalization that trade on the London Stock Exchange. **EAVOL Trading Strategy:** The strategy return is calculated and disseminated with live and back dated returns under the ticker. **S&P 500 Index:** An Index of 500 leading U.S. publicly traded companies with a primary emphasis on market capitalization.

### Past performance is not a guarantee of future results.

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](http://www.CatalystMF.com). The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Neither Catalyst Capital Advisors LLC nor Equity Armor Investments, LLC is affiliated with Northern Lights Distributors, LLC.

### Important Risk Considerations:

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to activities and financial prospects of an individual security or group of securities in the Fund's portfolio. The performance of the Fund may be subject to substantial short-term changes. There are risks associated with the sale and purchase of call and put options. As a buyer of an option, the Fund assumes the risk of a loss of the premium paid for the option. As a seller (writer) of an option, the Fund will lose money if the value of the security falls below (if selling a put) or rises above (if selling a call) the strike price. Investments in futures contracts involve leverage, which means a small percentage of assets in futures can have a disproportionately large impact on the Fund and the Fund can lose more than the principal amount invested. To the extent the Fund invests in the stocks of large capitalization companies, the Fund may be subject to additional risks, including the risk of more limited growth potential. Large capitalization companies are more mature compared with smaller capitalization companies and may be less able than smaller sized companies to adapt to changing market conditions. The Fund may be subject to liquidity risk when particular investments of the Fund are difficult to purchase and sell, possibly requiring the Fund to dispose of investments at unfavorable times or prices in order to satisfy obligations. The techniques used to manage volatility of the Fund's investments may not protect against market declines and may also limit the Fund's participation in market gains, especially during periods where the market values are increasing but market volatility is high. These techniques may also increase portfolio transaction costs, which could result in reduced gains or losses. The performance of the Fund is based in part on the prices of one or more of the VIX futures in which the Fund invests. Each of the equity securities held by the Fund and the VIX futures are affected by a variety of factors and may change unpredictably, affecting the value of such equity securities and VIX Futures and, consequently, the value and the market price of the Funds shares.

Based on risk-adjusted returns, CLPFX was also rated 3-stars for the 5-year period, 3-stars for the 10-year period, and 3-stars overall out of 103, 60, and 139 Funds, respectively, in the Equity Hedged category, for the period ending 12/31/2025. © 2026 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 Morningstar Rating metrics (as applicable).

CLPAX | CLPCX | CLPFX

## FUND MANAGEMENT

### INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

### INVESTMENT SUB-ADVISOR

Equity Armor Investments, LLC

### BRIAN STUTLAND LEAD PORTFOLIO MANAGER

- Managing Partner, CIO, and CCO of Equity Armor since 2011
- BS and MS in Engineering, University of Michigan

### LUKE RAHBARI PORTFOLIO MANAGER

- Member and Portfolio Manager of Equity Armor since 2011
- BBA from Eastern Michigan University and MBA from University of Chicago

### JOSEPH TIGAY PORTFOLIO MANAGER

- Chief Trading Officer and Portfolio Manager of Equity Armor since 2011
- BS in Economics, Michigan State University

## INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Benchmark	S&P 500 TR Index

Class	Inception	Ticker	CUSIP
A	12/31/2013	CLPAX	62827L187
C	12/31/2013	CLPCX	62827L179
I	06/06/2014	CLPFX	62827M532

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.74%	1.83%	2.62%
C	2.49%	2.58%	3.37%
I	1.49%	1.58%	2.37%

\*The advisor has contractually agreed to waive advisory fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; borrowing costs, such as (a) interest, and (b) dividends on securities sold short; underlying fund expenses; taxes and, extraordinary expenses, such as regulatory inquiry and litigation expenses) at 1.74%, 2.49% and 1.49% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2026.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**