Catalyst Funds
Intelligent Alternatives

CATALYST/SMH TOTAL RETURN INCOME FUND

CLASS A: TRIFX · CLASS C: TRICX · CLASS I: TRIIX

Q3 2026 Fact Sheet

The Catalyst/SMH Total Return Income Fund offers investors an investment approach for current income and growth from total return through a diversified portfolio of income producing securities.

★★★★

Rated 4-stars by Morningstar for the period ending 9/30/2026, based on 10-year risk-adjusted returns out of 167 Funds in the US Fund Moderately Conservative Allocation category.

Fund Objective

Income and capital appreciation.

Investment Strategy

- Invests primarily in a broad range of income-producing securities.
- The composition of the Fund's investments in equity, debt, and cash or money market instruments may vary substantially depending on various factors, including market conditions.
- Invests in equity securities, such as dividend-paying common stocks and REITS, and debt securities, such as interest-paying bonds and convertible bonds.
- May also invest in preferred stock, master limited partnerships (MLPs) and bank notes, as well as business development companies (BDCs) and other closed-end funds and exchange-traded funds ("ETFs").

Investment Process

- Generally, at least 30% of the Fund's assets is invested in equity securities; the Fund may invest in companies of any market capitalization, but generally focuses on stocks with capitalization between $500 million and $10 billion.
- In addition, the Fund may invest, without limitation, in lower quality, higher yielding debt securities (rated Ba or lower by Moody's Investors Service or BB or lower by S&P Global Ratings, or unrated), also known as "junk bonds"); while there are no restrictions on maturity, the bonds in the Fund's portfolio typically have an average maturity of less than ten years.
- The Fund seeks to invest in attractively valued securities that, in the opinion of the Sub-Advisor, represent above average long-term investment opportunities.
- The Sub-Advisor seeks investments with yields above the market average and generally focuses on value-oriented securities – those with low price to sales, price to book, and price to earnings ratios relative to their growth rates.

Primary Goals & Key Reasons to Invest

Diversified Income

The Fund seeks to provide current income through a broad range of income-oriented equity and debt securities, including common stocks, preferred stocks, REITs, BDCs, MLPs, bank notes, ETFs, and high yield bonds.

Unconstrained

The Fund is not constrained by specific security types and can invest in a wide range of securities to discover value and maximize returns at any given level of risk.

Focused Portfolio

The portfolio is generally comprised of those investments which the Sub-Advisor believes offer the best total return relative to the risk.

Current Income 30-Day SEC Yield

Share Class	Subsidized	Unsubsidized
Class A	7.75%	7.17%
Class C	7.51%	6.89%
Class I	8.57%	7.95%

SEC Yield calculated according to SEC form N-1A. The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 09/30/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-day period. The unsubsidized 30-day SEC Yield reflects the 30-day yield without expense reimbursements or fee waivers during the period.

Performance (%): Ending September 30, 2026

Annualized if greater than a year.

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	**-1.35**	**2.49**	**-0.05**	**9.38**	**4.66**	**7.75**	**4.51**
S&P 500 TR Index	2.30	12.75	15.74	22.89	13.79	15.33	14.46
ML US Cash Pay HY	-1.83	0.04	1.43	7.96	3.61	4.96	5.10
Class A	**-1.20**	**2.29**	**-0.30**	**9.07**	**4.42**	**7.48**	**3.86**
Class C	**-1.60**	**1.72**	**-1.06**	**8.27**	**3.60**	**6.66**	**3.08**
Class A w/ Sales Charge	**-6.89**	**-3.59**	**-6.03**	**6.94**	**3.19**	**6.85**	**3.53**
S&P 500 TR Index	2.30	12.75	15.74	22.89	13.79	15.33	11.83
ML US Cash Pay HY	-1.83	0.04	1.43	7.96	3.61	4.96	6.33

**Class A & C Inception: 05/21/2008, Class I Inception: 07/1/2013*

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.

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.

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Top Ten Holdings

Holdings	% of Portfolio
TRINITY CAPITAL INC	6.5%
THE HERTZ CORP CPN 12.625 DUE 07-15-2029	6.3%
SM ENERGY CO COM	6.0%
CAPITAL SOUTHWEST CORP	5.9%
VICI PPTYS INC	5.1%
PAGAYA US HOLDING CO CPN 8.875 DUE 08-01-2030	4.9%
TRANSOCEAN INC CPN 6.8 DUE 03-15-2038	4.6%
LYFT INC CPN 0.00 DUE 09-15-2030	4.3%
HERCULES CAP INC	3.6%
MAIN STREET CAPTIAL CORP	3.5%

Total Number of Holdings

as of 9/30/2026

49

Holdings and portfolio composition are subject to change and should not be considered investment advice.

Moody Ratings	
Ba3	21.2%
B1	8.1%
B2	15.6%
B3	15.0%
Caa1	15.1%
Caa2	10.1%
Not Rated	14.9%

Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the Fund itself. Quality ratings are subject to change. Moody's assigns a rating of Aaa as the highest to C as the lowest credit quality rating.

Sector Allocation	
Financials	39.7%
Industrials	13.8%
Real Estate	10.8%
Energy	10.1%
Information Technology	9.6%
Consumer Discretionary	5.8%
Health Care	3.5%
Cash & Accrued Interest	3.4%
Communication Services	3.3%

Modified Duration provides a measure of a fund's interest-rate sensitivity — the higher value a fund's duration, the more sensitive the fund is to shifts in interest rates. **Covered Call** is an options strategy whereby an investor holds a long position in an asset and writes (sells) call options on that asset in an attempt to generate increased income. **S&P 500 Index** is an index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **Merrill Lynch U.S. High Yield Cash Pay Index** is a broad-based measure of the performance of the non-investment grade U.S. domestic bond market. **Real Estate Investment Trusts ("REITs")** are companies that own and typically operate income-producing real estate or related assets. **Business Development Companies ("BDCs")** are investment vehicles that provide funding to small, medium-sized, and financially distressed companies. **Master Limited Partnerships ("MLPs")** are publicly traded partnerships that predominately operate, or directly or indirectly own, energy related assets. **Closed-End Funds** are a type of mutual fund that issues a fixed number of shares through a single initial public offering (IPO) to raise capital for its initial investments.

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. 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 SMH Capital Advisors, LLC are affiliated with Northern Lights Distributors, LLC.

Risk Considerations

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. The Fund may be subject to substantial short-term changes. The prospects of an individual security or group of securities in the Fund's portfolio. The Fund may be subject to substantial short-term changes. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. 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 Fund invests in lower-quality, non-investment grade bonds rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. A credit rating is the rating firm's opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor with respect to a particular debt security or other financial obligation. These factors may affect the value of your investment.

The overall and 5-year Morningstar rating for TRIIX is 3-stars out of 210 and 204 Funds, respectively, in the US Fund Moderately Conservative Allocation category, based on risk-adjusted returns, for the period ending 9/30/2026. TRIIX was also rated 2-stars by Morningstar for the 3-year period out of 210 Funds in the US Fund Moderately Conservative Allocation category for the period ending 9/30/2026. 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).*

Fund Management

Investment Advisor
Catalyst Capital Advisors LLC

Investment Sub-Advisor
SMH Capital Advisors LLC

Dwayne Moyers
President and CIO
- 25+ years industry experience
- Bachelor's degree in Business Administration from the University of Texas at Arlington

Lisa Haley
Vice President and COO
- 20+ years industry experience
- Joined SMH Capital Advisors in 2002

Brandon Allred
Portfolio Manager
- Joined SMH Capital Advisors in 2024
- BA from Texas Tech University, MBA from Southern Methodist University's Cox School of Business

Larry Holzenthaler
Portfolio Manager, Catalyst Capital Advisors, LLC
- 20+ years industry experience
- BS in Finance from Arizona State University

Investment Information

Dividend Distribution	Monthly
Minimum Initial Investment	$2,500
Subsequent Investment	$50

Class	Inception	Ticker	CUSIP
A	05/21/2008	TRIFX	62827L807
C	05/21/2008	TRICX	62827L880
I	07/01/2013	TRIIX	62827M839

Class	Adjusted Expense*	Net Expense*	Gross Expense*
A	1.58%	2.20%	3.01%
C	2.33%	2.95%	3.76%
I	1.33%	1.95%	2.76%

**The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; 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 1.58%, 2.33% and 1.33% 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

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