

TRIFX | TRICX | TRIIX



Rated 5-stars stars by Morningstar for the period ending 3/31/2024, based on 3-year risk-adjusted returns out of 441 Funds in the Moderately Conservative Allocation category.

### FUND OBJECTIVE

The Fund's investment objective is income and capital appreciation.

### INVESTMENT STRATEGY

- The Fund invests in a broad range of income-producing securities.
- The investment process is a bottom-up value type investment style. The composition of the Fund's investments may vary substantially depending on various factors, including market conditions.
- The Fund primarily invests in high yield bonds, convertible bonds, high dividend paying equities, REITs and Business Development Companies (BDCs).
- The Fund may also invest in preferred stock, master limited partnerships, bank notes and hybrid securities. The companies of the underlying securities may be in a wide array of sectors, economies, and geographic locations.

### INVESTMENT PROCESS

- Search for securities using a bottom-up exhaustive analysis on the company's financial statements.
- Determine portfolio composition based on various factors, including market conditions.
- Invest at least 30% (and up to 70%) of the Fund's assets in both equity securities and higher yielding debt securities (Ba and BB or below by Moody's or S&P).
- Generate premium income by writing covered calls on selected stocks.

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.

### Primary Goals & Key Reasons to Invest

**Diversified Income:** The Fund seeks to provide current income through a broad range of bond and income-oriented equity investments including high dividend stocks, REITs, BDCs and MLPs.

**Unconstrained:** The Fund is not constrained by specific security types and can use a wide range of investments to discover value and maximize returns at any given level of risk.

**Focused Portfolio:** The portfolio is focused with the investments we believe offer the best total return relative to the risk.

### Current Income: 30-Day SEC Yield

Share Class	Subsidized	Unsubsidized
Class A	6.03%	5.52%
Class C	5.66%	5.11%
Class I	6.68%	6.13%

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 3/31/2024, 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.

### Top 5 Equity Holdings<sup>1</sup>

Compass Diversified Holdings	4.8%
PennantPark Investment Corporation	3.9%
Main Street Capital Corporation	3.2%
Prospect Capital Corporation	3.0%
Apollo Global Management, Inc.	2.1%

<sup>1</sup>Holdings are subject to change and should not be considered investment advice.

### Top 5 Bond Holdings<sup>1</sup>

Transocean, Inc. 6.8%, Due 03/15/2038	4.5%
Transocean, Inc. 11.5%, Due 01/30/2027	4.5%
CoreCivic, Inc. 4.75%, Due 10/15/2027	4.3%
Titan International, Inc. 7% Due 04/30/2028	4.0%
EZCORP Inc. 2.375% Due 05/01/2025	3.9%

### Portfolio Characteristics

Number of Bond Holdings	24
Number of Equity Holdings	20

### Performance (%): Ending March 31, 2024

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	3.25	3.25	16.48	4.39	7.66	3.50	3.50
Class C	2.85	2.85	15.64	3.60	6.82	2.71	2.72
Class A w/ Sales Charge	-2.69	-2.69	9.78	2.34	6.39	2.89	3.12
50% SP500 50% HY Comb.	5.96	5.96	20.24	6.95	9.61	8.72	8.79
Class I	3.10	3.10	16.83	4.66	7.85	3.73	4.06
50% SP500 50% HY Comb.	5.96	5.96	20.24	6.95	9.61	8.72	9.35

\* 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](http://www.CatalystMF.com).

# CATALYST/SMH TOTAL RETURN INCOME FUND

Q1 2024 Fact Sheet

Class A: TRIFX | Class C: TRICX | Class I: TRIIX



Catalyst Funds  
Intelligent Alternatives

## Moody's Credit Quality

Cash	2.7%
Baa2	1.0%
Baa3	2.1%
Ba2	6.7%
Ba3	7.8%
B1	7.4%
B2	11.4%
B3	2.9%
Caa1	8.9%
Caa3	4.5%
Equity\Others	44.7%

## Sector Allocation

Financial Services	24.2%
Oil & Gas	15.6%
REIT	13.2%
Industrials	10.1%
Auto Parts	5.5%
Entertainment	5.3%
Security & Protection Services	4.2%
Communications	3.1%
Gold- Metals & Mining	2.9%
Consumer Products	2.7%
Cash	2.7%
Department Store	2.2%
Real Estate	2.2%
Technology	1.0%
Auto Manufacturing	0.5%
Others	4.7%

TRIFX

TRICX

TRIIX

## 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 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

## INVESTMENT INFORMATION

Dividend Distribution	Monthly
Min. 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%	2.46%	3.05%
C	2.33%	3.21%	3.80%
I	1.33%	2.21%	2.80%

\*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, 2024.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**  
**5333-NLD-4/26/2024**

## Glossary:

**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:** 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:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **High Yield Index:** The 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.

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. Catalyst Capital Advisors, LLC and SMH Capital Advisors, LLC are not 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 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.

TRIIX was also rated 4-stars by Morningstar for the 5-year period, and 1-star for the 10-year period, out of 409 Funds and 297 Funds, respectively, in the Moderately Conservative Allocation category, for the period ending 3/31/2024. The overall Morningstar rating for TRIIX is 3-stars out of 356 Funds in the Moderately Conservative Allocation category, based on risk-adjusted returns, for the period ending 3/31/2024.

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.