

**TRXAX | TRXCX | TRXIX**

**FUND OBJECTIVE**

The fund seeks total return, which consists of current income and capital appreciation.

**PRIMARY GOALS & REASONS TO INVEST**

**Global Unconstrained:** The Fund is not constrained by geography or credit quality and invests in securities of companies with market capitalizations of \$300 million or more. We can go anywhere in an attempt to discover value and generate alpha.

**Disciplined Value:** We use a strict value discipline with a focus on seeking margin of safety. The equity portfolio is built through a bottom-up approach seeking securities where there is a catalyst to unlock the intrinsic value of the company.

**Benchmark Agnostic:** The Fund has the ability to increase or decrease fixed income and equity exposure based on market conditions. The Fund typically limits equity exposure to a minimum of 30%, or a maximum of 70%.

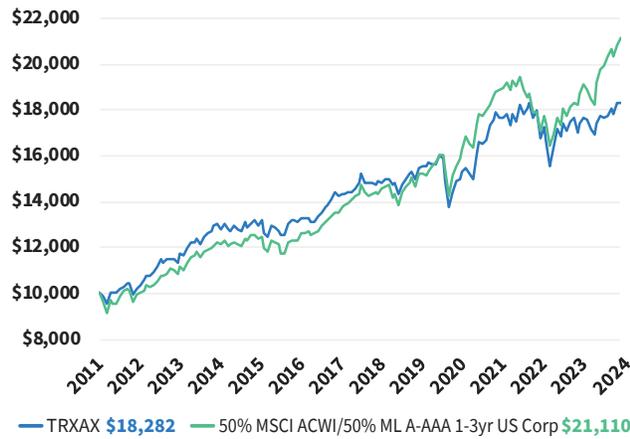
**INVESTMENT PROCESS**

The portfolio is built through a bottom up investment process by selecting temporarily out-of-favor foreign and domestic securities that show an attractive valuation compared to the company's net assets and earnings power. The portfolio managers strive to invest only in securities where there is a catalyst to unlock the intrinsic value of the company.

- Search for securities that are temporarily out of favor with investors.
- Evaluate each company for intrinsic value, a catalyst to unlock value, a margin of safety and global thematic trends. Purchase what the portfolio managers believe to be the strongest ideas.
- Manage volatility by writing covered calls on selected stocks.
- Close positions when cash or other securities offer a better risk/return trade-off.

The **Catalyst/MAP Global Balanced Fund** seeks to offer an alpha-driven, value-oriented approach to total return through equity and fixed income investing unconstrained by geography or credit quality.

**Growth of \$10,000: Ending June 30, 2024**



TRXAX Benchmark		
2011	-0.01%	-4.78%
2012	12.08%	10.44%
2013	10.46%	12.04%
2014	3.15%	2.96%
2015	-0.16%	-0.15%
2016	4.79%	5.26%
2017	11.12%	12.61%
2018	-3.24%	-3.56%
2019	11.50%	15.85%
2020	3.61%	10.98%
2021	9.67%	9.11%
2022	-7.44%	-10.62%
2023	5.23%	14.05%
2024 YTD	3.15%	6.64%

**Performance (%): Ending June 30, 2024**

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
<b>Class A</b>	<b>1.10</b>	<b>3.15</b>	<b>5.20</b>	<b>1.14</b>	<b>3.35</b>	<b>3.41</b>	<b>4.78</b>
<b>Class C</b>	<b>0.92</b>	<b>2.74</b>	<b>4.43</b>	<b>0.39</b>	<b>2.58</b>	<b>2.64</b>	<b>4.00</b>
50% ACWI/50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index	2.05	6.64	12.81	3.73	6.77	5.62	5.94
50% ACWI Value/50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index	0.35	4.24	10.30	3.50	5.11	4.25	4.92
MSCI AWCI, Gross	3.01	11.58	19.92	5.94	11.28	8.99	9.61
<b>Class A w/ Sales Charge</b>	<b>-4.71</b>	<b>-2.78</b>	<b>-0.85</b>	<b>-0.84</b>	<b>2.13</b>	<b>2.80</b>	<b>4.30</b>
<b>Class I</b>	<b>1.23</b>	<b>3.24</b>	<b>5.55</b>	<b>1.41</b>	<b>3.62</b>	<b>3.69</b>	<b>3.72</b>
MSCI AWCI, Gross	3.01	11.58	19.92	5.94	11.28	8.99	9.00

\*A & C Share Inception: 07/29/2011, I Share Inception: 06/06/2014

**Performance & Risk Statistics**

(July 29, 2011 - June 30, 2024)

	TRXAX	50% MSCI ACWI / 50% ICE BofA 1-3 Year AAA-A U.S. Corporate Index
Alpha*	0.56	-
Beta*	0.92	1.00
R-Squared*	0.82	1.00
Sharpe Ratio*	0.53	0.52
Standard Deviation*	8.03%	7.80%

\*Since inception versus Blended Index (50% MSCI ACWI/50% ICE BofA 1-3 year AAA-A U.S. Corporate Index.)

**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 please call the fund, toll free at 1-866-447-4228.

# CATALYST/MAP GLOBAL BALANCED FUND

Q2 2024 Fact Sheet

Class A: TRXAX | Class C: TRXCX | Class I: TRXIX



Catalyst Funds  
Intelligent Alternatives

## Portfolio Characteristics

Number of Holdings	59
P/E Ratio	18.84
Wtd. Avg. Market Cap \$B	\$403,268
Turnover <sup>1</sup>	33.4%
Average Duration	1.4

## Top Equity & Bond Holdings<sup>2</sup>

US Treasury 0.375% Due 07-15-24	6.9%
Microsoft	3.7%
US Treasury N/B 2.500% Due 01-31-25	2.8%
Vivendi	2.7%
SPDR Gold MiniShares Trust	2.7%
Imperial Brands PLC ADR	2.6%
Bunge Global SA NPV	2.6%
Sanofi ADR	2.5%
Nestle - ADR	2.5%
Holcim Ltd.	2.4%

<sup>1</sup>Turnover calculated by APX for 12 month period ending June 30, 2024.

<sup>2</sup>Holdings are subject to change and should not be considered investment advice. Current and future portfolio holdings are subject to risk.

## Capitalization Composite

Less than \$500MM	2.7%
\$500MM - \$2BN	0.0%
\$2BN - \$7BN	6.5%
Greater than \$7BN	90.7%

## Portfolio Sector Allocation

MATERIALS	15.3%
INFORMATION TECHNOLOGY	14.3%
CONSUMER STAPLES	13.3%
INDUSTRIALS	11.1%
HEALTH CARE	9.3%
TREASURY BILLS	6.9%
CONSUMER DISCRETIONARY	6.9%
FINANCIALS	6.5%
COMMUNICATION SERVICES	5.7%
ENERGY	4.9%
GOVERNMENT	2.8%
UTILITIES	2.7%
Cash and Equivalent	0.3%

## Portfolio Asset Allocation

Cash	0.4%
Fixed Income	49.5%
U.S. Equities	32.0%
Non-U.S. Equities	18.1%

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 is not affiliated with Northern Lights Distributors, LLC.

## Glossary:

**Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Average Duration:** provides a measure of a fund's interest-rate sensitivity -- the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Beta:** A measure of a fund's sensitivity to market movements. **Covered Call:** An option 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. **MSCI All Country World Stock Index** is used to represent the equity market performance of developed and emerging markets. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Standard Deviation (Volatility):** A risk metric that measures the volatility of a fund's excess returns over its benchmark; measures volatility of both positive and negative excess returns.

Past performance is not a guarantee of future results.

## 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 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 firms 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.

TRXAX | TRXCX | TRXIX

## FUND MANAGEMENT

### INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

### INVESTMENT ADVISOR

Managed Asset Portfolios, LLC ("MAP")

### MICHAEL DZIALO

PRESIDENT & PORTFOLIO MANAGER

- President and founder of MAP
- 35+ years of investment experience

[pm@map-email.com](mailto:pm@map-email.com)

### PETER SWAN

PORTFOLIO MANAGER

- Intl. Portfolio Manager at MAP since 2002
- 28+ years of investment experience

### KAREN M. CULVER

SENIOR PORTFOLIO MANAGER

- Senior Research Analyst and Portfolio Manager
- 32+ years of investment experience

## INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Class	Inception	Ticker	CUSIP
A	07/29/2011	TRXAX	62827L450
C	07/29/2011	TRXCX	62827L443
I	06/06/2014	TRXIX	62827M557

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.22%	1.23%	2.28%
C	1.97%	1.98%	3.03%
I	0.97%	0.98%	2.03%

\*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; 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 1.22%, 1.97% and 0.97% for Class A, Class C shares and Class I shares, respectively, through October 31, 2024.

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