



CATALYST/PERINI STRATEGIC INCOME FUND

FUND PRESENTATION
CLASS I: CSIOX

Traditional bonds do not compensate you for the risk—and most funds cannot access where the real yield lives.

CSIOX is designed to help fix both of these issues.

Symbol	CSIOX
Management Fee	1.99%
Repurchase Window	Quarterly
Ordinary Distribution Frequency	Monthly
Current Distribution Yield	12.24%
Minimum Investment	\$2,500

Portfolio Characteristics

as of June 30, 2025

vs Bloomberg US Aggregate Bond Index

Effective Duration	2.16
June 2025 Distribution Yield	12.24%

Performance Ending June 30, 2025

Annualized if greater than a year. Returns less than a year are cumulative.

Share Class/Benchmark	QTD	YTD	1 Year	3 Year	Since Inception
Class I (Inception 8/02/24)	4.71%	8.05%	–	–	10.64%
Bloomberg U.S. Agg. Bond TR Index	1.21%	4.02%	–	–	2.05%
Bloomberg U.S. Corporate High Yield	3.53%	4.57%	–	–	8.51%

There is no assurance that the Fund will achieve its investment objective.

Investments in closed-end funds involve risks. CSIOX is a non-listed closed-end fund structured as an interval fund. 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/funds/catalyst-strategic-income-opportunities-fund/. Gross expense ratio is 3.06% for the I-share class. 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 1.99% through January 31, 2026.

Monthly Distributions

2025

Date	Distribution Yield
6/30/2025	12.24%
5/31/2025	10.54%
4/30/2025	17.23%
3/31/2025	13.49%
2/28/2025	14.09%
1/31/2025	10.22%
2025 Average	12.97%

Why CSIOX?

Significant yield potential.
Low correlation.
Total return potential.

- Built for environments where even bonds struggle
- Has performed well in “higher for longer” regimes
- Spread widening and volatility are tail winds

- ✓ Investing in asset-backed securities and private commercial loans.
- ✓ Under normal market conditions, a significant portion of assets are invested in non-agency residential mortgage-backed securities (RMBS), and private senior secured commercial real estate backed loans
- ✓ The size of our opportunity set is \$1.34 trillion across public markets and \$3.09 trillion across private markets.

Public and Private Mortgage Debt Outstanding

Private Commercial and Multi-Family Mortgage Debt
\$3,091B

Commercial Mortgage-Backed Securities
\$625B

Post-Financial Crisis RMBS Issued 2009–Present
\$380B

Legacy Non-Agency RMBS (NARMBS) Issued Prior to 2009
\$140B

Resecuritization
\$71B

Single Family Rental
\$33B

Credit-Risk Transfer
\$113B

Source: Perini Capital LLC. Data as of 3/31/2025.

Three-pronged approach seeks to balance risks over multiple scenarios.

Long duration, low cash flow, credit sensitive NARMBS (non-agency residential mortgage-backed securities)

Short duration, high cash flow, prepay sensitive NARMBS

Short duration, high cash flow, private senior secured commercial real estate loans

- Loans used to fund commercial properties and backed by the actual property
- Targeting conservative loan-to-values and 1 to 2-year durations. Senior in cap structure. Liquidity premium of 4%+

	Long Duration Low Cash Flow	Short Duration High Cash Flow	Private Senior Secured CRE
Interest Rate Risk	Perform well to lower interest rates	Perform well to higher interest rates	Neutral
Reinvestment Risk	Low / Moderate	High	High
Credit Risk	Moderate	Low	Low
Prepayments	Perform well to higher prepayments	Perform well to lower prepayments	n/a
Current Yield	Low / Moderate	High	High
Cash Flow	Low	High	High

We like securities backed by sound collateral.

Collateral can be an important safeguard that helps to mitigate risk and defend capital.

Portfolio Construction

The Fund should be expected to show low correlation to traditional equities and fixed income investments over time.

CSIOX Correlations *as of 6/30/2025*

S&P 500	-0.11
Bloomberg U.S. Aggregate	0.10
Bloomberg U.S. Corporate High Yield	0.05

Source: Bloomberg

The Fund fits as an alternative income sleeve and/or portfolio diversifier.

CSIOX could be used as an alternative to

- High Yield
- Senior Loans
- Money on Sidelines
- US Equities
- BDCs/Direct Lending/Private Credit

CSIOX could be used as a complement to

- Traditional Stocks
- Traditional Bonds
- Liquid Alternatives
- Private Equity
- Private Credit

Investment Process

Value-Oriented

Fundamental credit and **prepay analysis** are the bases for investment decisions. Conducted via in-depth review of the collateral and structural features of securities with the goal of purchasing at a significant discount to fundamental value i.e., margin of safety.

Cash Flow & Feedback Loops

Self-monetizing securities mitigate long-term horizon risk and allow us to define lower bound return targets, without a reliance on an exit price. Collateral performance is reported monthly which allows us to compare our assumptions versus actual performance, creating a power feedback loop to refine our investment process.

Liquidity & Complexity

Deep understanding of illiquid, complex, and credit sensitive securities that offer higher risk premium relative to the risk involved.

Portfolio Management Team | Perini Capital

Founded in 2011, Perini Capital, LLC is an alternative investment manager focused on investing in a broad range of structured credit and fixed income securities.

The firm employs a consistent and repeatable investment process that relies on bottom-up security selection through rigorous fundamental credit and prepayment analysis.

Michael Perini, CFA

Founder & Chief Investment Officer

Michael has over 20 years of experience analyzing structured credit securities. Michael founded Perini Capital in 2011 after working at SecureVest Financial Group (2009-11) as a non-Agency mortgage-backed securities trader and Commonwealth Advisors (2004-08) as a mortgage credit analyst. Prior to entering the financial services industry, he started his professional career as a minor league baseball player (1996-2002) for the Boston Red Sox and New York Yankees organizations. Michael graduated with a Bachelor of Arts in Finance from Louisiana State University in 2004.

Alex Borlenghi

Portfolio Manager: Commercial Real Estate

Alex has over 12 years of experience investing in and developing commercial real estate projects across the U.S. Prior to joining Perini Capital in 2021, he spent almost 8 years at The Interfin Companies analyzing, investing in, and developing commercial real estate projects. Alex graduated from the University of Texas at Austin in 2013 with a Bachelor's degree in Business & Corporate Communications and holds a Hotel Real Estate Investments and Asset Management Certificate from Cornell University.

Important Information

Bloomberg US Aggregate Bond Index: A market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year. **Bloomberg US Corporate High Yield Index:** Measures the USD-denominated, high yield, fixed-rate corporate bond market. **Correlation:** The statistical relationship between the price movements of two or more financial assets. It quantifies how their prices tend to move together, either in the same direction (positive correlation) or in opposite directions (negative correlation). The strength and direction of this relationship are measured by the correlation coefficient, which ranges from -1 to +1. **Effective Duration:** Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates. **Loan-to-Value:** (LTV) A ratio that compares the amount you are financing with the appraised value of the property. **Non-Agency-Residential Mortgage Backed Securities (NARMBS):** Collections of residential mortgages with similar characteristics that are packaged and sold together. In contrast to agency mortgage-backed securities (MBS), non-agency RMBS are created by private entities and do not carry a government guarantee. **S&P 500 Index:** Considered to be generally representative of the U.S. large capitalization stock market as a whole.

Effective 6/30/2025, the "Catalyst Strategic Income Opportunities Fund" changed its name to the "Catalyst/Perini Strategic Income Fund."

Risk Considerations:

Past performance is not a guarantee of future results

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst/Perini Strategic Income Fund. 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/Perini Strategic Income Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with Catalyst Capital Advisors, LLC, or any of its affiliates.

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. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

Shares of the Fund are not listed on any securities exchange, which makes them inherently illiquid. There is no secondary market for the Fund's shares, and it is not anticipated that a secondary market will develop. As a result of the foregoing, an investment in the Fund's shares is not suitable for investors who cannot tolerate risk of loss or who require liquidity, other than liquidity provided through the Fund's repurchase policy.

Although the Fund offers to repurchase at least 5% of outstanding shares on a quarterly basis in accordance with the Fund's repurchase policy, the Fund is not required to repurchase shares at a shareholder's option nor are shares exchangeable for units, interests or shares of any security. Moreover, the Fund is not required to extend, and shareholders should not expect the Fund's Board of Trustees to authorize, repurchase offers in excess of 5% of outstanding shares.