

CFRAx | CFRCX | CFRIX



CFRIX rated 5-stars by Morningstar for the period ending 3/31/2024, based on 5-year risk adjusted returns, out of 206 funds in the Bank Loan category.

### FUND OBJECTIVE

The Fund's investment objective is current income.

### INVESTMENT STRATEGY

The Fund invests in a portfolio composed mainly of corporate senior secured bank loans (sometimes referred to as "adjustable rate loans" or "floating rate loans"). These loans hold a senior position in the capital structure and are typically rated below investment grade.

The Fund may invest in other corporate debt securities, including high yield securities (commonly referred to as "junk bonds").

The Sub-Advisor utilizes a disciplined, bottom-up approach that focuses on credit fundamentals, relative value, and active risk management.

The Sub-Advisor will seek opportunities that generate income and have profit potential while managing default risk.

### INVESTMENT PROCESS

- Disciplined bottom-up approach with emphasis on quantitative and qualitative credit analysis.
- Balanced with top-down analysis of macro and industry considerations.
- Investment committee-driven credit underwriting process.
- Add value with thoughtful asset allocation & diversification.
- All investments are analyzed daily and re-underwritten quarterly.
- Pro-actively manage portfolio holdings to quickly identify issues or relative value trades.

### Current Income: 30-Day SEC Yield

Class I	8.48%
Class A	8.28%
Class C	7.46%

SEC Yield calculated according to SEC form N-1A. The Advisor and the Fund have entered into an expense limitation agreement. The Fund's SEC Yield without expense limitation is 8.17% (I), 7.99% (A), and 7.16% (C) as of March 31, 2024.

The Catalyst/CIFC Floating Rate Income Fund offers an investment opportunity for investors seeking high current income from adjustable rate securities.

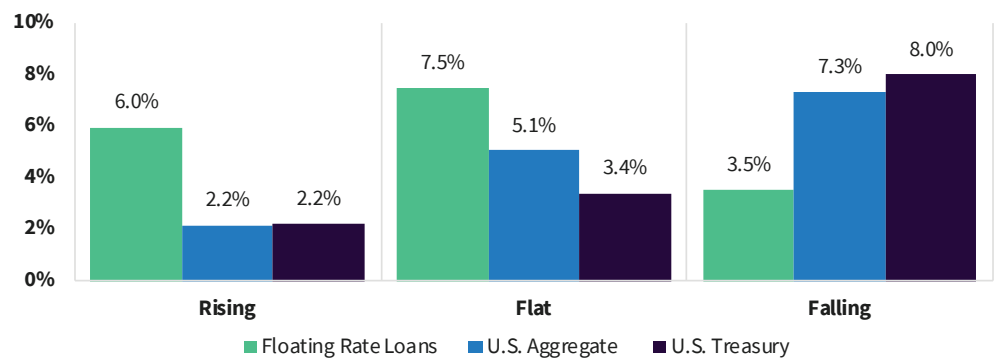
### Primary Goals & Reasons to Invest

**High Current Income:** The Fund invests primarily in senior floating rate bank loans which pay a variable rate that adjusts with changes in short term interest rates.

**Risk Management:** The Fund will seek opportunities that generate income and have profit potential while managing default risk and duration. Generally senior floating rate bank loans are secured by a lien on the borrower's assets. These securities are also the most senior level debt in companies' capital structure giving them payment priority over other loans, bonds or stock.

**Focused Portfolio:** The Fund uses a disciplined, research-intensive approach to company and security selection. Each investment decision carefully weighs potential risks to capital while seeking attractive yields with only the best relative value trades being selected for the portfolio.

### Senior Secured Notes Perform in Rising, Flat and Falling Rate Environments



Source: Credit Suisse and Bloomberg Indices. "Rising" indicated by an increase of more than 50 bps. "Falling" indicated by a decrease of more than 50 bps. Data reflects rolling 12-month periods from 01/31/93 through 03/31/2024

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

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	2 Years	3 Years	5 Years	Since 8/1/18 <sup>1</sup>	10 Years	Since Inception*
Class I	2.46	12.17	6.65	5.23	5.12	4.88	4.09	4.59
Class A	2.40	11.89	6.39	5.01	4.88	4.64	3.83	4.33
Class C	2.21	11.08	5.60	4.20	4.09	3.85	3.05	3.54
Morningstar LSTA Lvg. Loan 100 TR	1.99	12.16	7.18	5.53	5.14	4.85	4.11	4.19
Bloomberg US Agg TR Index	-0.78	1.70	-1.60	-2.46	0.36	1.12	1.54	1.35
Class A w/ Sales Charge	-2.45	6.58	3.85	3.32	3.86	3.75	3.32	3.88

\*Inception: 12/31/2012

<sup>1</sup>Prior to August 1, 2018, the Fund implemented a different investment strategy and had a different investment manager.

### Top 5 Bank Loans<sup>1</sup>

Greeneden US Holdings II, LLC Floating Rate, Due 10/08/2027	1.22%
Wec US Holdings Ltd. Floating Rate, Due 01/20/2031	1.16%
Aretec Group, Inc. Floating Rate, Due 03/08/2030	1.06%
Verscend Holding Corporation Floating Rate, Due 08/27/2025	1.05%
UKG, Inc. Floating Rate, Due 01/31/2031	1.00%

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

**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 4.75%. 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/CIFC FLOATING RATE INCOME FUND

Q1 2024 Fact Sheet

Class A: CFRAX | Class C: CFRCX | Class I: CFRIX



## Moody's Credit Rating



B1	18.89%
B2	38.65%
B3	13.01%
Ba1	1.96%
Ba2	4.68%
Ba3	11.91%
Baa3	0.33%
Caa1	2.45%
Caa2	1.39%
Not Rated/Withdrawn	6.72%

## Portfolio Characteristics\*

Average Price	\$99.30
Duration	0.204
Alpha	0.27%
Beta	1.03
R-squared	0.84

Since inception versus S&P LSTA Leverage Loan 100 TR Index  
\*As of 03/31/2024.

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

## 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. **Beta:** A measure of a fund's sensitivity to market movements. **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. **R-squared:** A statistical measure that represents the percentage of a fund's movements that can be explained by movements in its benchmark index. **Morningstar LSTA Leverage Loan 100 Index** is designed to reflect the performance of the largest, and thus more liquid, facilities in the U.S. loan market. **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.

## 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 is 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. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund's portfolio may be focused on a limited number of industries, asset classes, countries, or issuers. The Fund may invest in high yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and interest rate for Floating Rate Loan Funds. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. Floating Rate Loan Funds tend to be illiquid, the Fund might be unable to sell the loan in a timely manner as the secondary market is private, unregulated inter-dealer or inter-bank re-sale market. These factors may affect the value of your investment.

Based on the risk-adjusted returns, CFRIX also rated 4-stars by Morningstar for the period ending 3/31/2024 for the Overall period, 10-year period and for the 3-year period, out of 214 funds, 169 funds and 214 funds respectively, in the Bank Loan category. © 2024 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 (if applicable) Morningstar Rating metrics.

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## FUND MANAGEMENT

### INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

### INVESTMENT SUB-ADVISOR

CIFC Investment Management LLC

Sub-Advisor Inception Date: August 1, 2018

### STAN SOKOLOWSKI PORTFOLIO MANAGER

- 30+ years of credit, portfolio management, and trading experience.
- JPMorgan and Caxton Associates alumnus.
- BA in Finance from Michigan State University.

### RICK LAM, CFA PORTFOLIO MANAGER

- 24+ years of experience in corporate lending.
- RBC and JPMorgan alumnus.
- BA in Finance and International Business from the Stern School of Business.

## INVESTMENT INFORMATION

Dividend Distribution	Monthly
Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Class	Inception	Ticker	CUSIP
A	12/31/2012	CFRAX	62827M300
C	12/31/2012	CFRCX	62827M805
I	12/31/2012	CFRIX	62827M888

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.15%	1.18%	1.58%
C	1.90%	1.93%	2.33%
I	0.90%	0.93%	1.33%

\*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 1.15%, 1.90%, 1.90% and 0.90% for Class A shares, Class C shares, Class C-1 shares and Class I shares, respectively, through October 31, 2024.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**  
**3273-NLD-04/16/2024**