

ATRAX | ATRCX | ATRFX

FUND OBJECTIVE

The Fund's objective is to seek long-term capital appreciation.

PRIMARY GOALS & REASONS TO INVEST

Access: BNP Paribas Catalyst Systematic Alpha Index (the "BNPP CASA Index") is designed to provide exposure to strategies that are not typically accessible through traditional investment products or asset classes.

Multi-Strategy Approach: BNPP CASA Index allocates to a range of rules-based BNP Paribas Indices (the "BNPP Index Components") that were each specifically designed to systematically harvest non-traditional sources of return across the equity, fixed-income, commodity, and currency markets.

Diversification Potential: The Index seeks to maintain a diversified exposure to the selected BNPP Index Components and to generate positive risk-adjusted returns with low correlation to the broad markets.

Differentiated Process: The Equity Component combines growth, value, momentum and catalyst-driven investing along with sound investment discipline that seeks to provide a superior risk/reward profile while maintaining a heavy focus on risk mitigation, drawdown control and capital support.

INVESTMENT STRATEGY

- The Fund will seek excess return above the BNP Paribas Catalyst Systematic Alpha Index™ ("the "BNPP CASA Index") through active management of an equity portfolio and by investing in securities that provide exposure to the BNP Paribas Catalyst Systematic Alpha Index.
- The Fund will generally seek exposure to the Index by investing in non-exchange-traded total return swap contracts.
- The multi-risk premia strategy Index seeks to generate absolute returns through risk-balanced exposure to carry, momentum and volatility risk premia across the equity, commodity, currency and fixed income markets.
- The Index uses a rules-based, risk-budget model to dynamically allocate across the various BNPP Index Components. The Index may rebalance its exposure to the BNPP Index Components as frequently as daily to quickly adapt to various market conditions and risk levels.
- The Equity Component of the Fund's portfolio holds long and short positions on the common stock of U.S. exchange traded companies. Breacher Capital Advisors, LLC, the investment sub-advisor of the Equity Component (the "Sub-Advisor") utilizes a disciplined investment process to select investments for the Fund. Companies are ranked based on their fundamental strength, relative valuation, sector strength, price and trading volume.

The **Catalyst Systematic Alpha Fund** seeks long-term capital appreciation through a multi-risk premia strategy that attempts to capture various sources of systematic risks embedded in the capital markets combined with an equity/long short strategy.



BNP PARIBAS

Catalyst Funds has partnered with the BNPP QIS Team to create the BNP Paribas Catalyst Systematic Alpha Index™ ("the "BNPP CASA Index") in order to access a diversified portfolio of BNPP Index Components, many of which were only known among academics and a few practitioners until recently. Track the BNPP CASA Index at www.casaindex.bnpparibas.com.

Investment Process

Each day, the Index dynamically allocates to **seven** BNPP Index Components, which invest in **thirteen** regions/countries and trade **thirty-one** different instruments across **four** asset classes.



Fixed Income

US 10 Year Bonds | EURO Bonds
JPY 10 Year Bonds



Currency

USD | EUR | GBP | CHF | JPY
AUD | NZD | NOK | SEK | CAD



Equities

EUROSTOXX 50 | S&P 500 | HSCEI
MSCI Emerging | Nikkei 225



Commodities

WTI Crude | Heat Oil | Unleaded Gas | Natural Gas
Aluminum | Zinc | Nickel | Copper | Gold
Silver | GSCI Gold | BCOM ex-Agg&LS

The **seven** BNPP Index Components were chosen because they have historically exhibited low correlation to each other as well as the broad markets, further increasing the potential effectiveness of the BNPP CASA Index over a variety of market cycles.

VOLATILITY

MOMENTUM

CARRY

Style (Risk Premia)	BNPP Index Component	Attempts to Harvest	Example of Implementation
Equities Volatility	BNPP Dynamic Volatility Roll Down US Index (BNPIDVRU)	Shape of volatility futures curve	Sell first and second month VIX Index futures contracts
Equities Volatility	BNPP AIR US TR Index (BNPIAIRU)	Spread between implied and realized volatility	Buy S&P 500 Index forwards and sell S&P 500 Index calls and puts
Fixed Income Volatility	BNPP AIR T-Note ER Index (BNPIAIRT)	Spread between implied and realized volatility	Buy US Treasury note futures and sell US Treasury note futures calls and puts
Equities, Commodities & Fixed Income Momentum	BNPP Multi-Asset Diversified Vol. 16 USD FX Hedged Future Index (BNPID16U)	Momentum in multiple asset classes	Buy positively trending futures and sell negatively trending futures across multiple asset classes
Commodities Carry	BNPP DR Alpha Ex-Agriculture and Livestock Index (BNPIDRAX)	Spread between commodity futures contracts	Buy cheaper to roll futures contracts and sell front month futures contracts on individual commodities
Commodities Carry	BNPP Dynamic Pre-Roll Alpha Ex-Agriculture and Livestock Target Vol. 3 Index (BNPIPRX3)	Spread between futures contracts during commodity benchmark/ETF rebalances	Buy cheaper to roll futures contracts and sell during commodity benchmark/ETF monthly rebalances
Currencies Carry	BNPP GALAXY G10 Excess Return USD Index (BPFXGGUR)	Spread between low yielding and high yielding currencies	Buy high yielding currency forward contracts and sell low yielding currency forward contracts

Risk Premia refers to sources of return for risks taken that are derived by accepting risks beyond those inherent in traditional broad market exposures, such as long-only broad-market equity and bond indexes. **Risk premia strategies** allow access to a broad diversified set of risks, which are usually the drivers of the potential diversification benefits of alternatives portfolios.

CATALYST SYSTEMATIC ALPHA FUND

1Q 2021 Fact Sheet

Class A: ATRAX | Class C: ATRCX | Class I: ATRFX



Performance (%): Ending March 31, 2021

Annualized if greater than a year

Share Class/Benchmark	Since 7/1/2011 ¹	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	n/a	5.50	33.86	11.01	4.68	3.29
Class C	n/a	5.39	32.92	10.18	3.86	2.48
Class I	n/a	5.61	34.25	11.28	4.95	3.49
S&P 500 TR Index	n/a	6.17	56.35	16.78	16.29	13.69
Class A w/ Sales Charge	n/a	-0.60	26.14	8.86	3.45	2.37

*Inception: 7/31/2014

Prior to 11/1/2017, Catalyst Systematic Alpha Fund was named Catalyst Intelligent Alternative Fund, which implemented a different investment strategy. On 7/1/2021, Breacher Capital Advisors, LLC was added as a sub-advisor.

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.

Glossary:

BNP Paribas Catalyst Systematic Alpha Index™ is a rules-based Index designed to capitalize on structural inefficiencies and behavioral biases (risk premia) present within the equity, fixed-income, commodity, and currency markets. The BNPP CASA Index is composed of seven rules-based Index Components created by BNP Paribas (each, a "BNPP Index Component"). **Carry Risk Premium** captures the tendency for higher yielding assets to outperform lower yielding assets over time. **Volatility Risk Premium** captures the behavioral tendency of markets to over exaggerate the probability of near-term market corrections. **Momentum Risk Premium** captures the tendency for assets that have performed well in recent past to continue to perform well, and assets that have performed poorly in the recent past to continue to perform poorly.

Risk Considerations:

Past performance is not a guarantee of future results.

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

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. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Investing in the Fund carries certain risks. The fund is subject to equity security risk. Equity securities, including common stocks, are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Investor perceptions are based on various and unpredictable factors, and they could affect performance of the fund making it subject to substantial short term changes. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There are risks associated with the sale and purchase of call and put options. The fund is subject to Large-Cap and Small-Cap company risk. The fund may invest in large capitalization companies and such companies may under perform other segments of the market because such companies may be less responsive to competitive challenges and opportunities and may be unable to attain high growth rates during periods of economic expansion. Conversely the Fund may invest in stocks of smaller-sized companies, subjecting the Fund to risk earnings and prospects of these companies are more volatile than larger companies. These factors may affect the value of your investment.

BNP Paribas does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of the BNP Paribas catalyst systematic alpha index (the "index"). A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

ATRAX | ATRCX | ATRFX

FUND MANAGEMENT

INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

INVESTMENT SUB-ADVISOR

Breacher Capital Advisors, LLC

DAVID MILLER

SENIOR PORTFOLIO MANAGER

- Co-Founder, Catalyst Capital Advisors LLC
- Portfolio Manager since May 2015
- BS in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

davidm@catalystmutualfunds.com

ART HOLLY

PORTFOLIO MANAGER

- Portfolio Manager, Chief Investment Officer and Managing Partner of Breacher Capital Advisors, LLC
- Portfolio Manager of the Equity Component of the Fund since July 2021
- BS in Finance, Villanova University

art@breachercapital.com

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500	
Subsequent Investment	\$50	
Strategy Modification	11/01/2017	
Primary Benchmark	BNP Paribas Catalyst Systematic Alpha Index™	
Share Class	Ticker	CUSIP
A	ATRAX	62827M433
C	ATRCX	62827M425
I	ATRFX	62827M417

Share Class	Inception	Net Expense*	Gross Expense
A	7/31/2014	2.04%	5.25%
C	7/31/2014	2.79%	6.00%
I	7/31/2014	1.79%	5.00%

The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; acquired fund fees and expenses; 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 2.02%, 2.77% and 1.77% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2022.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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