



CATALYST INTERNATIONAL ADVISORS LLC

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Item 1 – Cover Page

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Our Firm “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and Catalyst International Advisors LLC (us, we, our). This Brochure provides information about our qualifications and business practices.

This Brochure provides information about the qualifications and business practices of Catalyst International Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at 631-629-4907 and/or contact@CatalystUCITS.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Catalyst International Advisors LLC also is available on the SEC’s website www.adviserinfo.sec.gov.

We are a Registered Investment Adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

Nothing to report.

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Item 4 – Advisory Business

Catalyst International Advisors LLC (“Catalyst International”) was formed and registered as an investment adviser with the SEC in 2019. Catalyst International is controlled by Jerry Szilagyi.

We established Catalyst International to serve as an investment manager to Undertakings for the Collective Investment in Transferable Securities (“UCITS”) funds. We currently are authorized to provide investment advisory services to two international funds. One UCITS fund launched in 2022 and the other is authorized but not yet launched.

Currently, our only client is a registered UCITS funds. The Fund has defined investment restrictions and regulatory requirements.

We currently manage approximately \$9.3 million in client assets on a discretionary basis.

Item 5 – Fees and Compensation

All fees that we charge clients are authorized and approved by the Directors of the Catalyst International UCITS ICAV and outlined in the relevant fund Supplement. Please refer to the Catalyst International UCITS ICAV Prospectus and the relevant fund Supplement for more detailed and final information regarding any fees.

The current investment management fee is accrued daily based on an annual percentage of net assets under management in accordance with the fund’s regulations and varies based on share class:

Fund/Class	Management Fee
Catalyst International Income Opportunities Fund – Founder USD Accumulating	0.66% (currently waived)
Catalyst International Income Opportunities Fund – Founder EUR (Hedged) Accumulating	0.66%
Catalyst International Income Opportunities Fund – Institutional USD Accumulating	1.00%

A portion of this fee is used to pay the Sub-Investment Manager. We may waive our fees, possibly in entirety, to maintain the total operating expenses of the UCITS fund below a certain level in accordance with the offering documents.

In certain cases, our registered fund clients may also pay us a performance fee.

Item 6 – Performance-Based Fees and Side-by-Side Management

All fees that we charge clients are authorized and approved by the Directors of the Catalyst International UCITS ICAV and outlined in the relevant fund Supplement. Please refer to the Catalyst International UCITS ICAV Prospectus and the relevant fund Supplement for more detailed and final information regarding any fees.

For the Catalyst International Income Opportunities Fund, the current performance fee is accrued daily based on an annual percentage of net assets under management and subject to a high watermark in accordance with the applicable fund's regulations and varies based on share class:

Fund/Class	Performance Fee
Catalyst International Income Opportunities Fund – Founder USD (Accumulating)	10% (currently waived)
Catalyst International Income Opportunities Fund – Founder EUR (Hedged) Accumulating	10%
Catalyst International Income Opportunities Fund – Institutional USD Accumulating	15%

A portion of this fee is used to pay the Sub-Investment Manager. We may waive our fees, possibly in entirety, to maintain the total operating expenses of the UCITS fund below a certain level in accordance with the offering documents.

Through our affiliations, we manage similar strategies that do not have performance fees; however, those products have higher management fees and do not implement the exact same strategy. This creates a potential conflict in that we may be incentivized to favor products with a performance fee. Our Chief Compliance Officer meets with all our managers to ensure best practices are in place to mitigate the risks associated with this type of conflict. We also have an investment committee and risk committee that regularly monitors the performance of all our affiliated products.

Item 7 – Types of Clients

Currently, our only client is the Catalyst International Income Opportunities Fund, a sub-fund of the Catalyst International UCITS ICAV. We are actively pursuing the launch of other UCITS funds, including one UCITS fund that has been authorized but not launched yet.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Catalyst International Income Opportunities Fund:

The Catalyst International Income Opportunities Fund's objective is to seek total return consisting of capital appreciation and income.

The Fund is actively managed without reference to a benchmark. The Fund aims to achieve its investment objective by primarily investing in fixed income securities that may, based on the Sub-Investment Manager's analysis, present market opportunities, in particular agency and non-agency, United States ("U.S.") residential and commercial mortgage-backed securities ("MBS"), as well as other asset-backed securities ("ABS"). The Fund will maintain an emphasis on senior, seasoned (i.e. higher homeowner equity) non-agency U.S. residential MBS in order to seek to provide protection to the Fund from downside risks arising from potential defaults of the underlying borrowers. The Fund may also invest in other fixed income securities such as government bonds, corporate bonds, municipal bonds and convertible bonds (the Fund will not invest in contingent convertible bonds). The Fund will focus on legacy ABS and MBS that are backed by mortgages with 13+ years of payment history and that survived the U.S. housing market collapse in 2007 – 2008.

The fixed income securities that the Fund may invest may have fixed or floating rates and may be rated investment grade, below investment grade or unrated, provided that the Sub-Investment Manager will maintain an emphasis on higher seniority bonds which generally possess lower risk characteristics than junior bonds. A credit rating for seasoned non-agency MBS may not be indicative of the actual credit quality of the security, as the credit rating may not have been updated since the period following the U.S. housing market collapse in 2007-2008.

The Fund is expected to typically have a significant proportion of its assets (typically 70%, and which may be up to in the region of 90% of NAV) invested in fixed income securities that, for the reasons described above, either have no rating or are rated below investment grade.

The Fund may invest up to 10% of its NAV in collective investment schemes investing in similar investments. The Fund will not invest in other collective investment schemes which themselves invest more than 10% of their assets in other collective investment schemes.

INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. The investment strategies and models employed in selecting investments may not result in an increase in the value of your investment or in overall performance equal to other similar investment vehicles having similar investment strategies. In addition, the portfolio managers' judgment about the attractiveness, value and potential total return

of the securities in which the fund invests may prove to be incorrect, and there is no guarantee that the portfolio managers' judgment will produce the desired results.

THE FUND OFFERS NO CAPITAL GUARANTEE OR PROTECTION.

Key risk factors include:

Market Risk: The risk that the market will go down in value, with the possibility that such changes will be sharp and unpredictable.

Currency Risk: The Fund may attempt to use FDIs to hedge against currency movements, however there is no guarantee that any attempts at hedging will be successful.

Operational Risk (including safekeeping of assets): The Fund and its assets may experience material losses as a result of technology/system failures, human error, policy breaches, and/or incorrect valuation of units. Social, political and economic developments and laws differ between regions.

Derivatives Risk: The Fund may invest in FDIs to hedge against risk and/or for efficient portfolio management. There is no guarantee that the Fund's use of derivatives for either purpose will be successful. Derivatives are subject to counterparty risk (including potential loss of instruments) and are highly sensitive to underlying price movements, interest rates and market volatility and therefore come with a greater risk.

Credit Risk: The Fund may be adversely affected if the issuer of a debt instrument fails to meet its repayment obligations. Corporate debt may be subject to credit rating downgrades which may result in the Fund experiencing losses. Sovereign debt is subject to the risk of the governmental entity being unable to meet principal and interest payments. By purchasing debt instruments, the Fund will assume this interest risk. Non-Investment grade investments have greater price volatility, loss of principal and interest, default and liquidity risks than higher rated securities.

Concentration Risk: The Fund's portfolio will be highly concentrated in the real estate sector of the U.S. Such concentration may increase the losses suffered by the Fund or reduce its ability to hedge its exposure and to dispose of depreciating assets. The lack of diversification across the Fund's portfolio may increase the losses suffered by the Fund if the real estate sector were to suffer a downturn.

Interest Rate Risk: Fixed income securities, including the prices of securities held by the Fund, will decline over short or long periods of time due to rising interest rates. Fixed income securities with longer maturities tend to be more sensitive to interest rates than fixed income securities with shorter maturities.

Liquidity Risk: The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

For more information on risks, please see the section entitled "Risk Factors" in the Prospectus of the ICAV.

Item 9 – Disciplinary Information

Catalyst International does not have any legal, financial, regulatory or other “disciplinary” items to report. This statement applies to the firm and all management personnel, officers and partners of the firm. We are obligated to disclose any disciplinary event that would be considered material to you when evaluating us to initiate or continue an adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Catalyst International is affiliated through common ownership with Alt Fund Distributors LLC, a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA). The broker-dealer is currently engaged in investment product marketing and wholesaling services. The broker-dealer is not engaged in any trading activity nor does it have any investment or brokerage clients.

Catalyst International is also affiliated through common ownership with three other investment advisers, Catalyst Capital Advisors LLC, AlphaCentric Advisors LLC and Rational Advisors, Inc. All three investment advisers share common control, supervised persons and a physical location. We do not believe that there are any material conflicts of interest.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Catalyst International has adopted a code of ethics (“Code”) for all of its employees, officers and members (“Employees”) describing their ethical obligations and fiduciary duty to its clients. Among other things, the Code includes provisions relating to personal securities trading procedures and requires compliance at all times with Catalyst International’s “Insider Trading Policy and Procedures” and all applicable securities laws. All Employees must acknowledge the terms of the Code within 10 days of commencing employment and on an annual basis.

Subject to satisfying the Code and applicable laws, Employees may trade for their own accounts in securities which are purchased for Catalyst clients. The Code is designed to

assure that the personal securities transactions, activities and interest of the Employee will be conducted in such a manner as to avoid any actual or potential conflict of interest or any abuse of a client's position of trust and responsibility.

Under the Code, an Advisory Employee may not execute a securities transaction on a day during which a purchase or sell order in that same security or a related security is pending for a fund client unless the Securities Transaction is combined ("blocked") with the fund client's transaction or unless the transaction is executed after all transactions in the same security for the fund client are executed and the form of the transaction is identical (e.g., if a fund client buys security X, Employees may buy, but not sell, security X on the same day). Any Securities Transactions in a private placement or initial public offering must be authorized by the Compliance Officer prior to the transaction. On a quarterly basis, Employees must report all personal transactions in securities covered by the Code to the Compliance Officer.

Employees who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, suspension or termination. Employees are also required to promptly report any violation of the Code of which they become aware.

You can obtain a copy of the Code by calling 631-629-4907 or by sending an email to contact@CatalystUCITS.com.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Purchases and sales of securities on a securities exchange are effected by brokers, and the fund clients pay brokerage commissions for this service. In transactions on stock exchanges, these commissions are negotiated. In the over-the-counter market, securities (e.g., debt securities) are normally traded on a "net" basis with dealers acting as principal for their own accounts without a stated commission, although the price of the securities usually includes a profit to the dealer. In underwritten offerings, securities are purchased at a fixed price, which includes an amount of compensation to the underwriter, generally referred to as the underwriter's concession or discount.

The primary consideration in placing portfolio security transactions with broker-dealers for execution is to obtain and maintain the availability of execution at the most favorable prices and in the most effective manner possible. Catalyst International attempts to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of clients on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions.

Because our clients are UCITS funds, soft dollar procedures are not applicable because the use of soft dollars is not permitted under MiFID II (EU Markets and Financial Instruments Directive).

Brokerage for Client Referrals

Not applicable. Neither Catalyst International nor any related person receives client referrals from a broker-dealer or third party that would be considered in selecting or recommending broker-dealers.

Directed Brokerage

We have no obligation to deal with any broker or dealer in the execution of transactions for any fund client.

Item 13 – Review of Accounts

The Catalyst International appointed sub-investment manager and portfolio managers are responsible for reviewing the portfolio daily. The portfolio managers review the performance of client accounts relative to the account's benchmark and the portfolio's conformity with its investment objectives and restrictions.

Catalyst International's Chief Compliance Officer and Chief Risk Officer review accounts periodically for compliance with the account's investment objectives and guidelines. In addition, Catalyst International's investment committee and risk committee monitor the investment strategies employed by the Fund and have a responsibility for monitoring the efficacy of the strategy.

Investors in the UCITS fund receive regular written reports in accordance with the UCITS directives.

Item 14 – Client Referrals and Other Compensation

Not applicable.

Item 15 – Custody

Catalyst International does not and will not accept or hold (directly or indirectly) client funds or securities or have the ability to obtain possession of them. If Catalyst International inadvertently receives client funds or securities, Catalyst International will return such fund or securities to the client within three (3) business days.

Catalyst International maintains the assets of its UCITS fund client with a qualified depository in accordance with the UCITS directive. The depository information is included in the client's offering documents, and the depository is approved by the Board of Directors for the fund client. Portfolio managers have daily access to the fund client's holdings held with the depository.

Catalyst International does not and will not have physical custody of any investor funds or securities invested in any fund client. All assets will be held in the name of the fund client by a qualified depository.

Item 16 – Investment Discretion

Catalyst International retains discretionary authority to manage the investment of the assets of the UCITS fund client in conformity with the investment objectives and policies of that fund client as well as the regulations for that fund client. It is the responsibility of Catalyst International to make investment decisions for the applicable fund client and to provide continuous supervision of the investment portfolios of the fund client. With the approval of the Board of Directors, Catalyst International may appoint sub-investment managers to manage the investment assets of the applicable fund client.

Item 17 – Voting Client Securities

This is not applicable for the UCITS fund client. For other future fund clients where this may be applicable, Catalyst International may delegate proxy voting to a third-party proxy voting service provider, subject to the regulatory requirements. Catalyst International will vote such proxies in accordance with its proxy policies and procedures. In some instances, Catalyst International may be asked to cast a proxy vote that presents a conflict between its interests and the interests of the fund client's shareholders. In such a case, the fund client's and Catalyst International's policies require that Catalyst International abstain from making a voting decision and to forward all necessary proxy voting materials to the fund client to enable the Board of Directors to make a voting decision. Catalyst International has developed a detailed proxy voting policy.

Catalyst International requires that sub-investment managers have adequate proxy voting policies and procedures and that they vote all proxies received for the Catalyst International UCITS product that they are sub-investment manager for.

Information on how any fund client voted proxies relating to portfolio securities is available without charge, upon request, by calling 631-629-4907. In addition, a copy of the fund client's proxy voting policies and procedures is also available by calling 631-629-4907.

Item 18 – Financial Information

We do not require or solicit prepayment of client fees. We have discretionary authority over certain client assets. There are no current financial conditions that would likely impact our ability to meet our contractual obligations to manage the investment of client assets. We have not been subject to a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.