

DELUX CAPITAL GROUP LLC-- FORM ADV, PART 2A

ITEM 1: COVER PAGE

Name of Adviser: Delux Capital Group LLC

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This brochure provides information about the qualifications and business practices of Delux Capital Group LLC ("we" or "us"). We do not currently have a website, so if you have any questions about the contents of this brochure, please contact us at (502) 727-3677. The information in this brochure has not been approved or verified by the United States Securities Commission or by any state securities authority.

Additional information about us may also be available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Not Applicable.

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ITEM 4: ADVISORY BUSINESS

A. We were incorporated as a Delaware limited liability company on May 27, 2011. We are owned 50% by each of: (a) Argi Financial Group LLC which is a privately held, Louisville, Kentucky-based wealth management firm established as a Kentucky limited liability company on November 18, 2005; and (b) Superstition Capital LLC which is a privately held, Louisville, Kentucky-based consulting firm established as a Kentucky limited liability company on May 26, 2011. Argi Financial Group LLC is owned 50% each by two individuals – Patrick Joseph Reeves and Ronald Dean Butt. Superstition Capital LLC is owned 100% by a single individual -- Jeffrey Allan Sexton.

B. We are in the process of becoming an investment adviser to a separate series of the Catalyst Funds, an investment company registered under the Investment Company Act of 1940, as amended (the “’40 Act”). Our separate series will be the “Delux All Cap Stock Fund” (the “Fund”). In the future, we may also seek to provide advisory services to private hedge funds, institutions and high net worth individuals that desire to use our proprietary momentum-based investment strategy. Our investment objective is to generate capital gains from short term trading opportunities generated by such strategy.

C. We do not tailor our investment advisory services to the individual needs of clients and clients may not impose restrictions on the individual securities or types of securities in which we invest.

D. We do not currently participate in any wrap fee account programs.

E. We expect to manage all of our client assets on a discretionary basis. We currently have no assets under management.

ITEM 5: FEES AND COMPENSATION

A. We will receive a fee equal to 2.00% of the average daily net assets of the Fund. We have contractually agreed to waive Fund-related fees and/or reimburse Fund-related expenses, but only to the extent necessary to maintain the Fund’s total annual operating expenses (excluding certain costs) at 2.50% through December 31, 2012. These fees are negotiable.

B. The Fund's independent custodian will calculate our fees, deduct them directly from the Fund and remit them to us on a periodic basis.

C. The Fund will bear the costs and expenses related to buying, holding and selling the securities in it, including custodial fees, brokerage commissions and transaction fees as well as distribution and administrative costs and expenses.

D. Clients are not required to pay fees in advance.

E. None of our supervised persons accepts compensation for the sale of securities or other investment products related to the Fund.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither we nor any of our supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7: TYPES OF CLIENTS

Our only current client is a registered investment company. In the future, we may seek to add private hedge funds, institutions and high net worth individuals as clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Set forth below are the methods of analysis and investment strategies that we use in managing assets as well as some of the potential risks of investing in the Fund and/or our proprietary momentum-based investment strategy. *Investing in securities involves a risk of entire loss of principal that clients should be prepared to bear.*

A. Principal Investment Strategies

The Fund will invest primarily in NYSE, NASDAQ or AMEX-listed common stocks of domestic and foreign issuers that we believe have an above-average capital appreciation potential. The Fund may invest in companies of any market capitalization but generally more than half of the Fund's assets are expected to be invested in small- and medium-capitalization stocks.

Under normal market conditions, the Fund will invest at least 80% of its net assets plus borrowings for investment purposes in common stocks of domestic and foreign issuers and in American Depositary Receipts ("ADRs").

Our investment and trading strategy analyzes approximately 7,000 U.S. listed common stocks and ADRs using our proprietary price and earnings momentum screens. The Fund's portfolio will typically consist of approximately 200 stocks selected based on the screening models. Stocks are subsequently sold from the portfolio when the screening models indicate a discontinuation of the company's earnings and/or price momentum trend. A proprietary model using liquidity, price and earnings data will be run daily on each stock to determine security purchase and sale timing. Such daily analysis could lead to high portfolio turnover. Proceeds from selling unprofitable investments will be reinvested into remaining portfolio securities with

unrealized gains on a weekly basis and a full portfolio rebalancing will be undertaken not less than monthly.

The Fund normally expects to hold long positions with a market value of up to 120% of the Fund's net assets. The Fund may borrow money from a bank to make such investments.

We will also utilize an ongoing hedging strategy with respect to the Fund. As part of that strategy, we may use derivative instruments, such as options and futures contracts, and hedging techniques, such as short sales, to hedge against changes in the market value of securities or to close-out or offset existing positions. Our use of options may include the purchase and sale (writing) of put and call options on securities, securities indices and futures contracts. A call option gives the holder (buyer) the right to purchase a security at a specified price (the exercise price) at any time until a certain date (the expiration date). A put option gives the holder (buyer) the right to sell a security at the exercise price at any time until the expiration date. With respect to the Fund, we may write only call options that are "covered" or for which the Fund has segregated liquid assets equal to the exercise liability of the option that are adjusted daily to the option's current market value. A short sale is a transaction in which the Fund sells securities it does not own in anticipation of or to protect against a decline in the market price of the securities. A stock index futures contract is an agreement in which one party agrees to deliver to the other an amount of cash equal to a specific dollar amount times the difference between the value of a specific stock index at the close of the last trading day of the contract and the price at which the agreement is made. With respect to the Fund, we may also use such derivative instruments as a substitute for securities or to enhance returns.

The Fund will be classified as "non-diversified" for purposes of the '40 Act which means that it is not limited by the '40 Act with regard to the portion of its assets that may be invested in the securities of a single issuer.

B. Principal Risks of Investing in the Fund

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. The Fund's returns will vary and you could lose some or all of your investment in the Fund. An investment in the Fund involves financial and other risks and is suitable only for investors for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective investors should carefully review the risks involved in investing in the Fund, and should evaluate the merits and risks of an investment in the Fund in the context of their overall financial circumstances. The following material risks should be considered carefully by investors in the Fund.

- **Futures Risk.** Any use by the Fund of stock index futures contracts will expose the Fund to leverage and tracking risks because a small investment in futures contracts may

produce large losses and futures contracts may not accurately track the underlying securities.

- **Leverage Risk.** By selling securities short, investing in futures or options contracts the Fund could be deemed to be employing a form of leverage, which creates special risks. The use of leverage, including through borrowing, to increase the Fund's exposure to long equity positions will make any change in the Fund's NAV greater than it would be without the use of leverage.
- **Limited History of Operations.** The Fund is a new mutual fund and has a limited history of operations. We are a newly formed investment advisor and have a limited history of operations.
- **Management Risk.** Our judgments about the attractiveness, value and potential appreciation of particular stocks, options or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that our judgment will produce the desired results.
- **Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect individual securities and the securities markets generally.
- **Non-diversification Risk.** Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.
- **Options Risk.** As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option.
- **Short Selling Risk.** If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. The Fund may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons.
- **Smaller Capitalization Stock Risk.** Smaller-sized companies may experience higher failure rates than larger companies. Smaller-sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall disproportionately more than that of larger companies in response to selling pressures. Smaller-sized companies may have limited markets, product lines or financial resources and may lack management experience.

- **Turnover Risk:** Because we analyze and may change the Fund's portfolio holdings on a daily basis, the Fund may have portfolio turnover rates significantly in excess of 100%. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.
- **Past Performance Not Indicative of Future Results.** There can be no assurance that the Fund will achieve its investment objective. Our past investment performance may not be indicative of the future results of an investment in the Fund.
- **Speculative Nature of an Investment in the Fund; Trading Risks in General.** An investment in the Fund subjects an investor to the risk of a complete loss of capital. No guarantee or representation is made that the Fund's program will be successful, and investment results may vary substantially over time. The Fund's investment program may utilize investment techniques such as options, which practices can, in certain circumstances, maximize the adverse impact to which the Fund may be subject.
- **Equity Securities.** The Fund will invest primarily in common stocks of U.S. and foreign issuers. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. The market price of equity securities may be affected by general economic and market conditions, such as a broad decline in stock market prices, or by conditions affecting specific issuers, such as changes in earnings forecasts.
- **Reliance on Models.** The success of the Fund will depend on certain proprietary models that we developed being an accurate predictor of future market prices, and upon a continuation of the past correlation between equity market returns and the factors used in the models. To the extent that such models or the assumptions underlying them are not correct, the Fund may sustain losses. Even if such correlation exists in the future, it may not exist over the period of any particular investment in the Fund. We have broad discretion to modify our models without notice to investors.
- **Brokerage and Other Arrangements.** In selecting brokers or dealers to effect portfolio transactions, we need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. In instances where we have the ability to negotiate such terms, we may cause commissions to be paid to a broker or dealer that furnishes or pays for research or other services at a higher price than that which might be charged by another broker or dealer for effecting the same transaction. We may use research services obtained by the use of commissions arising from portfolio transactions in our other investment activities, and, therefore, the Fund may not, in any particular instance, be the direct or indirect beneficiary of the research and/or other services provided.
- **Reliance on Us as the Fund's Manager.** We have complete discretion in investing the Fund's assets. The Fund's success depends, to a great extent, on our ability to identify successful investments and strategies.

- **Conflicts of Interest.** We may, from time to time, face conflicts of interest relating to our dealings with the Fund. We and our principals may invest for our own accounts, as well as for accounts that we manage for other clients or other investment funds (if any) which use a similar investment strategy. Such other funds and accounts (if any) may be subject to different fees and expenses, and we and/or our affiliates may own interests in some of any such other funds and accounts. In the ordinary course of our activities, we may, from time to time, buy or sell for other accounts the same securities as those traded by the Fund. We will determine how investment and trading opportunities are allocated among the accounts that we manage, even though we may face potential conflicts of interest in making such allocations. We will act in a manner that we consider fair and equitable in allocating investment opportunities among the Fund and the accounts of our other clients (if any). The performance of different accounts managed by us may vary.

We and our affiliates may engage in other activities, and will have complete discretion to determine how much time and attention we will devote to the affairs of the Fund.

We do not typically maintain cash balances in client accounts except as may occur as a result of the sale of investments and the corresponding pending reinvestment thereof. All such cash balances will be invested in high quality, liquid short term instruments.

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Argi Financial Group LLC, which owns 50% of us, also owns 100% of ARGI Investment Services LLC, which is an SEC-registered investment adviser. Other than that affiliation, neither we nor any of our management persons have a relationship or arrangement with any of the following related persons that is material to our advisory business: 1) broker-dealer, municipal securities dealer, or government securities dealer or broker; 2) investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); 3) other investment adviser or financial planner; 4) futures commission merchant, commodity pool operator, or commodity trading advisor; 5) banking or thrift institution; 6) accountant or

accounting firm; 7) lawyer or law firm; 8) insurance company or agency; 9) pension consultant; 10) real estate broker or dealer; or 11) sponsor or syndicator of limited partnerships.

D. We do not recommend or select other investment advisers for our clients while at the same time receiving compensation, directly or indirectly, from those advisers, and we do not have any other business relationships with any such other advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. We have adopted a written Code of Ethics in accordance with SEC Rule 204A-1. Such Code of Ethics, among other things, requires our associated persons to report their personal securities holdings and transactions. Our Chief Compliance Officer reviews such personal securities holdings and transactions on a quarterly basis. A copy of our Code of Ethics is available to clients and prospective clients upon request. We have adopted a firm wide policy statement outlining our prohibition on insider trading by us or our supervised persons. Our Code of Ethics describes the high fiduciary standards that we expect from our associated persons. It also contains provisions requiring our supervised persons to comply with applicable Federal securities laws and to report any violations of such Code.

B. Neither we nor any of our related persons currently recommends to clients, or buys or sells for client accounts, securities in which we or a related person has a material financial interest.

C. Neither we nor any of our related persons currently invests in the same securities (or related securities, e.g., warrants, options or futures) that we (or a related person) recommends to clients.

D. Neither we nor any of our related persons currently recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that we or a related person buys or sells the same securities for our (or the related person's) own account.

PRIVACY POLICY: We are committed to fully protecting the confidentiality of our clients' data (including each client's non-public personal information), not use it for any purpose other than maintaining or servicing the applicable client's account, and not divulge it even after a client terminates such client's investment relationship with us. Except as needed by third party service providers to service a client's account, we do not disclose non-public personal information about our clients to non-affiliated third parties except as permitted or required by law.

ITEM 12: BROKERAGE PRACTICES

A. 1. Research and Other Soft Dollar Benefits. Purchases and sales of securities on a securities exchange are effected by brokers, and the Fund will pay a brokerage commission 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. We will attempt to achieve this result by selecting broker-dealers to execute portfolio transactions on behalf of the Fund on the basis of the broker-dealers' professional capability, the value and quality of their brokerage services and the level of their brokerage commissions.

Although commissions paid on every transaction will, in our judgment, be reasonable in relation to the value of the brokerage services provided, as permitted by Section 28(e) of the Securities Exchange Act of 1934, we may cause the Fund to pay a commission to broker-dealers who provide brokerage and research services to us for effecting a securities transaction for the Fund. Such commission may exceed the amount other broker-dealers would have charged for the transaction, if we determine in good faith that the greater commission is reasonable relative to the value of the brokerage and the research and investment information services provided by the executing broker-dealer viewed in terms of either a particular transaction or our overall responsibilities to the Fund and to our other clients. Such research and investment information services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, the availability of securities or of purchasers or sellers of securities, furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts, and effecting securities transactions and performing functions incidental thereto such as clearance and settlement.

Research provided by brokers may be used for the benefit of all of our clients and not solely or necessarily for the benefit of the Fund. Our investment management personnel attempt to evaluate the quality of research provided by brokers. Results of this effort are sometimes used by us as a consideration in the selection of brokers to execute portfolio transactions.

The investment advisory fees that the Fund pays to us will not be reduced as a consequence of our receipt of brokerage and research services. To the extent that our portfolio transactions are used to obtain such services, the brokerage commissions paid by the Fund will exceed those that might otherwise be paid, by an amount, which cannot be presently determined. Such services would be useful and of value to us in serving both the Fund and

other clients and, conversely, such services obtained by the placement of brokerage business of other clients would be useful to us in carrying out its obligations to the Fund.

Certain investments may be appropriate for the Fund and also for other clients advised by us. Investment decisions for the Fund and other clients are made with a view to achieving their respective investment objectives and after consideration of such factors as their current holdings, availability of cash for investment and the size of their investments generally. To the extent possible, Fund transactions are traded separately from trades of other clients advised by us. On occasion, a particular security may be bought or sold for one or more clients in different amounts. In such event, and to the extent permitted by applicable law and regulations, such transactions with respect to us will be allocated among the clients in a manner believed to be equitable to each. Ordinarily, such allocation will be made on the basis of the weighted average price of such transactions effected during a trading day.

The Fund has no obligation to deal with any broker or dealer in the execution of its transactions. However, the Fund may place substantially all or a significant portion of its transactions, both in stocks and options, with affiliates of us or the Fund's distributor. As the level of securities trading increases, the level of commissions paid by the Fund to the affiliates increases. Such transactions will be executed at competitive commission rates through the affiliated broker's clearing broker. Because the affiliates receive compensation based on the amount of transactions completed, there could be an incentive on our part to effect as many transactions as possible thereby maximizing the commissions and premiums it receives. In connection with the execution of transactions, subject to its policy of best execution, the Fund may pay higher brokerage commissions to the affiliate than it might pay to unaffiliated broker-dealers.

In order for the affiliated broker to effect any portfolio transactions for the Fund on an exchange, the commissions, fees or other remuneration received by the affiliated broker must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow the affiliated broker to receive no more than the remuneration that would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction.

2. Brokerage for Client Referrals. When selecting or recommending broker-dealers, we do not consider whether we or any of our related persons receives client referrals from such broker-dealer or a third party.

3. Directed Brokerage.

a. We do not routinely recommend, request or require that a client direct us to execute transactions through a specified broker-dealer.

b. We do not permit any of our clients to direct brokerage.

B. We may aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching), but only in circumstances in which we are reasonably certain that it will result in lower overall transaction costs for each of the clients involved.

ITEM 13: REVIEW OF CLIENT ACCOUNTS

A & B. We review accounts for performance and holdings accuracy no less than monthly and typically on a weekly basis.

C. We do not currently provide any reports to clients. Once the Fund's registration statement becomes effective, the Fund will provide to each client in the Fund any statements and reports that are required under applicable law.

ITEM 14: PAYMENT FOR CLIENT REFERRALS

A. We do not have any arrangements whereby someone who is not a client of ours provides an economic benefit to us for providing investment advice or other advisory services to our clients.

B. Neither we nor any of our related persons directly or indirectly compensates any person who is not our supervised person for client referrals.

ITEM 15: CUSTODY

A. We do not have any custody of client funds or securities. Once the Fund's registration statement becomes effective, the Fund will provide to each client in the Fund such statements and reports regarding their assets as are required under applicable law.

ITEM 16: INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of clients. This discretionary investment authority will be set forth in the investment management agreements applicable to our clients' accounts and cannot be changed without our approval.

ITEM 17: VOTING CLIENT SECURITIES

A. We do not have, and will not accept, authority to vote client securities.

B. We do not routinely rely on one or more third-party proxy voting services to advise us in connection with voting client securities.

ITEM 18: FINANCIAL INFORMATION

- A. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. We do not have any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.
- C. We have not been the subject of a bankruptcy petition at any time during the past ten years.

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