

Item 1. Cover Page.

BROCHURE AND BROCHURE SUPPLEMENT

March 29, 2021

Name of Investment Adviser:

CUSOURCE, LLC (a Texas limited liability company),
doing business as “Catalyst Strategic Solutions”

CUSOURCE, LLC is referred to in this Brochure as “Catalyst Strategic Solutions”

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SEC File Number: 801-35725

CRD Number: 44970

This Brochure provides information about the qualifications and business practices of CUSOURCE, LLC (“Catalyst Strategic Solutions”). If you have any questions about the contents of this Brochure and Supplement, please contact us at (800) 442-6427 or at contactis@catalystcorp.org. The information in this Brochure and Supplement has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”), nor by any state securities authority.

Additional information about CUSOURCE, LLC (“Catalyst Strategic Solutions”) also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes From Last Annual Update.

Since the last annual update to our brochure dated December 11, 2020, the following material changes have occurred:

Item 5 Fees and Compensation: The secondary capital issuance and placement fee will be paid to Catalyst Corporate Federal Credit Union.

Item 3. Table of Contents.

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Item 4. Advisory Business.

Catalyst Strategic Solutions provides investment management services to credit unions, and has done so since 1988. Catalyst Strategic Solutions has been a federally-registered investment adviser since 1989 (SEC File Number 801-35725). Catalyst Strategic Solutions' federal registration as an investment adviser: (a) does not imply a certain level of skill or training; (b) does not constitute direct or indirect approval of Catalyst Strategic Solutions' investment recommendations either by the SEC or by the National Credit Union Administration ("NCUA"); and (c) does not constitute any type of deposit insurance or other insurance or guarantee of any of the funds that a client credit union places under Catalyst Strategic Solutions' advisement.

Investment management, derivative hedging services and secondary capital services currently constitute 100% of Catalyst Strategic Solutions' total advisory billings. Catalyst Strategic Solutions offers investment management services for fees computed as a percentage of assets under management, and for fees computed as fixed fees. Catalyst Strategic Solutions derivative hedging service has two separate fees. The first, is a flat fee for training and writing a client credit union's derivative hedging application for approval from NCUA. The second, is a variable rate fee structure based on the total notional amount of derivatives outstanding. The details of these services are set forth in this Item 4, and the details of the related fees are set forth in Item 5 (Fees and Compensation) below.

Catalyst Strategic Solutions is organized as a Texas limited liability company, of which Catalyst Corporate Federal Credit Union ("Catalyst Corporate FCU"), Plano, Texas (NCUA Charter Number 24838; IRS Employer I.D. Number 58-0501985), a federally-chartered corporate credit union, is the sole member and the sole manager. Thus, 100% of Catalyst Strategic Solutions is owned by Catalyst Corporate FCU, and Catalyst Corporate FCU is a "Control Person" of Catalyst Strategic Solutions.

When a client credit union has signed an investment advisory or derivative hedging contract, a Catalyst Strategic Solutions Adviser consults with the client regarding the client's asset/liability structure, cash flow requirements, liquidity needs, investment diversification, and earnings. Based on these factors, asset/liability management, investment, liquidity and derivative policies are developed for approval by the client's board of directors. The client's board of directors can impose restrictions on investing in certain securities or types of securities or derivatives.

Once these policies have been established, Catalyst Strategic Solutions guides the client in investing the client's funds in the financial markets or executing financial derivatives to hedge their interest rate risk. Thus, Catalyst Strategic Solutions' advisory services are tailored to the client credit union's individual needs.

Investments and derivatives are limited to securities and other obligations permitted by the Federal Credit Union Act for federally-chartered credit unions or permitted by state

law for state-chartered credit unions, and include the types of investments listed under the heading “Types of Investments and Derivatives” below.

As of December 31, 2020, Catalyst Strategic Solutions managed \$37,236,766,685 of client assets, all on a non-discretionary basis.

Catalyst Strategic Solutions’ advisers also provide training to client credit unions on financial markets, risk evaluation, and characteristics of investment securities and derivatives.

Catalyst Strategic Solutions counsels clients on investment opportunities whenever funds become available for investment, or changes in the client’s investment portfolio are warranted to enhance safety, liquidity or yield. All investment transactions are approved by a designated official of the client before being consummated. As discussed in Item 16 (Investment Discretion) below, Catalyst Strategic Solutions does not have, and will not accept, discretionary authority to make investment decisions on behalf of its clients. As discussed in Item 12 (Brokerage Practices) below, Catalyst Strategic Solutions does not require the use of a particular broker or dealer for any transaction.

All transactions made for clients by Catalyst Strategic Solutions contemplate actual receipt and delivery of the investment and of the payment for such investment. (This practice is commonly referred to as “Delivery Versus Payment” or “DVP”.)

For each client’s record-keeping purposes, Catalyst Strategic Solutions provides monthly reports that summarize the client’s investment activity and the portfolio performance for all of the client’s investments. While Catalyst Strategic Solutions does not make accounting entries at the client credit union, the monthly reports do contain the necessary accounting information. All investments appear on the client’s financial statements as though the client itself had carried out the activity. As discussed in Item 5 (Fees and Compensation) below, all client investments are placed into safekeeping at a designated third-party institution. The fees for such safekeeping services may be the responsibility of the client credit union.

Types of Investments and Derivatives. All investments and derivatives that Catalyst Strategic Solutions offers advice on must be permissible for credit unions under applicable federal or state laws. The types of securities or obligations on which Catalyst Strategic Solutions offers advice include but are not limited to the following:

- Negotiable certificates of deposit at approved financial institutions.
- Repurchase and reverse repurchase agreements.
- Treasury bills.
- Treasury notes and bonds.
- Government National Mortgage Association (GNMA).
- Federal National Mortgage Association (FNMA).

- Federal Home Loan Banks (FHLB).
- Federal Home Loan Mortgage Corporation (FHLMC).
- Federal Farm Credit Banks (FFCB).
- Small Business Administration (SBA).
- Other authorized government agencies and enterprises.
- Short-term taxable state and municipal obligations.
- To-Be-Announced (TBA) mortgage-backed securities.
- Mortgage backed securities pass-throughs.
- Collateralized mortgage obligations (CMOs) and real estate mortgage investment conduits (REMICs).
- Other securities and obligations that credit unions are permitted to invest in under applicable federal or state law.
- Interest rate swaps, caps and floors.
- Basis swaps.
- Treasury note futures.

Catalyst Strategic Solutions also offers a Secondary Capital/Subordinated Debt Program (Program) which connects credit unions issuing uninsured secondary capital/subordinated debt with other credit unions that are qualified institutional investors. The uninsured secondary capital/subordinated debt is issued through a direct placement note ("Note") or private placement fund ("Fund"). CSS clients may be issuers or investors in the Program. The Program's services and corresponding fees are detailed below:

Services:

- 1) Consulting services pertaining to the development of a formal regulatory application for expanded authorities. This includes assistance with the development of business plans, strategies, policies and proforma projections.
- 2) Issuance and placement services to prepare all legal documents, due diligence reports and find investors for the Note or Fund. Due diligence reports provided to investors include Credit Union Summary and Issuance Goals and Peer Comparison.
- 3) Remittance and fund management services that includes collecting and distributing all interest and principal payments, providing ongoing analytical reports for risk modeling, and ongoing credit reports on issuers.

Item 5. Fees and Compensation.

All of Catalyst Strategic Solutions' advisory and derivative fees are calculated and payable monthly in arrears. Each client pays its fees directly through a charge to the client.

Catalyst Strategic Solutions' advisory fees are negotiable, based upon three factors: (a) the client's total assets; (b) the frequency at which the client wishes to receive Portfolio Review and Strategy Reports from Catalyst Strategic Solutions; and (c) the level of sophistication of the software that Catalyst Strategic Solutions will use to generate the desired Reports.

Although Catalyst Strategic Solutions' advisory fees are negotiable, certain client credit unions have opted to continue using the following fee schedule (which Catalyst Strategic Solutions no longer offers to new client credit unions):

1. If the month-end total amount of investments on the client's balance sheet is less than \$10,000,000 the client can elect to have a Portfolio Review and Strategy Report provided to the client annually. The advisory fee will be \$625 per month.
2. If the month-end total amount of investments on the client's balance sheet is \$10,000,000 or more, and the client elects to receive Portfolio Review and Strategy Reports semiannually, the client's advisory fee will be: (a) \$625 per month; plus (b) 10 basis points (0.0010) per year on the amount of investments that Catalyst Strategic Solutions has purchased on the client's behalf; subject to (c) a minimum fee of \$12,500 per year.

Example: a client with \$12,000,000 of investments that Catalyst Strategic Solutions has purchased on the client's behalf, would pay an advisory fee equal to $(\$625 \times 12 = \$7,500) + (\$12,000,000 \times 0.0010 = \$12,000) = \$19,500$ per year (= \$1,625 per month).

If either the client or Catalyst Strategic Solutions deems a quarterly portfolio shock test to be reasonably necessary because of the mix of investments in the client's portfolio, such a shock test will be provided by Catalyst Strategic Solutions at no additional charge.

3. If the month-end total amount of investments on the client's balance sheet is \$10,000,000 or more, and the client elects to receive Portfolio Review and Strategy Reports quarterly, the client's advisory fee will be: (a) \$625 per month; plus (b) 10 basis points (0.0010) per year on the amount of investments (up to \$25,000,000) that Catalyst Strategic Solutions has purchased on the client's behalf; plus (c) 4 basis points (0.0004) per year on the amount of investments above \$25,000,000 that Catalyst Strategic

Solutions has purchased on the client's behalf; subject to (iv) a minimum fee of \$17,500 per year.

Example: a client with \$35,000,000 of investments that Catalyst Strategic Solutions has purchased on the client's behalf would pay an advisory fee equal to $(\$625 \times 12 = \$7,500) + (\$25,000,000 \times 0.0010 = \$25,000) + (\$10,000,000 \times 0.0004 = \$4,000) = \$36,500$ per year (= \$3,041.66 per month).

4. If the month-end total amount of investments on the client's balance sheet that Catalyst Strategic Solutions has purchased on the client's behalf is more than \$50,000,000 the advisory fee on the amount above \$50,000,000 will be negotiable although typically, Catalyst Strategic Solution's advisory fee is 3 basis points for month-end total amount of investments between \$50,000,000 and \$100,000,000 and 1 basis point for month-end total amount investments more than \$100,000,000.

This fee structure could potentially create an incentive for Catalyst Strategic Solutions to recommend more trading by a client. To mitigate this risk, the CCO will review trade volume and fee structure for each client on an annual basis.

Catalyst Strategic Solutions' derivative hedging services fee structure includes an initial start-up fee as well as an ongoing annual fee. The initial start-up fee is based upon the level of complexity and scope of required work determined during initial discovery. The assessed annual fee is payable monthly in arrears upon execution of the initial trade. The ongoing annual fee is based upon the scale shown below with a minimum \$10,000 annual fee for zero to \$5 million in notional and additional amounts above that level charged at reduced rates.

Derivative Notional Amount	Annual Fees
0 to \$5 Million	\$10,000
\$5 - \$50 Million	7 basis points
\$50 - \$250 Million	5 basis points
\$250 - \$500 Million	3 basis points
> \$500 Million	1 basis point

Examples of the fee calculation are:

\$10 million notional fee: $\$13,500 = \$10,000 + (\$5,000,000 \times 0.07\%)$

\$75 million notional fee: $\$54,000 = \$10,000 + (\$45,000,000 \times 0.07\%) + (\$25,000,000 \times 0.05\%)$

The derivative fee schedule for clients prior to December 1, 2020 is as follows:

<u>Total Notional Amount</u>	<u>Annual Fee</u>
No derivatives, just counterparty credit review and hedging consultation	\$7,500 [= \$625/mo]
Less than or equal to \$10 million	\$15,000
Greater than \$10 million but less than or equal to \$50 million	\$20,000
Greater than \$50 million but less than or equal to \$100 million	\$30,000
Greater than \$100 million but less than or equal to \$200 million	\$45,000
Greater than \$200 million but less than or equal to \$300 million	\$65,000
Greater than \$300 million	\$90,000

Secondary Capital Program Fees:

- 1) Initial Consulting and Application Services – the fee for this service is a negotiable flat fee based on the complexity of the issuing credit union and scope of assistance. While the fee is negotiable, the minimum is \$25,000. This fee is incurred by the issuing credit union and paid to Catalyst Strategic Solutions.
- 2) Issuance and Placement Fees – the issuance and placement fees are a one-time fee that is approximately 100 to 200 basis points (1.00% to 2.00%) of the funds raised and assessed upon receipt of the capital raised. This fee is incurred by the issuing credit union and paid to Catalyst Corporate Federal Credit Union.
- 3) Remittance and Management Services – the ongoing remittance and fund management fee will be 15 basis points (0.15%) annually of the outstanding assessed each month. This fee is subtracted from the coupon payment that the issuing credit union pays the investor.

None of CSS's advisers or Related Persons receives compensation for the sale of any uninsured secondary capital. To the extent that any services provided in connection with such program constitutes brokerage activity, Catalyst Strategic Solutions will use CU Investment Solutions, LLC, an affiliated broker-dealer of Catalyst Corporate FCU.

Safekeeping. When Catalyst Strategic Solutions purchases investments on behalf of a client, Catalyst Strategic Solutions places the investments into safekeeping either at a third-party safekeeping institution selected by the client, or at Catalyst Corporate FCU. In either situation, the client may be responsible for the fees imposed by the safekeeping institution.

Catalyst Strategic Solutions' clients will also incur brokerage costs and other transaction costs, which are discussed in Item 12 (Brokerage Practices) below.

Except as described above and in Item 14. (Client Referrals and Other Compensation) below, neither Catalyst Strategic Solutions nor any of its advisers or Related Persons accepts compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management.

Neither Catalyst Strategic Solutions nor any of its advisers or Related Persons accepts performance-based fees (i.e., fees based on a share of capital gains on the assets of a client, or based on the capital appreciation of the assets of a client). Additionally, Catalyst Strategic Solutions does not engage in side-by-side portfolio management.

Item 7. Types of Clients.

Catalyst Strategic Solutions provides investment management and derivative hedging services to federal credit unions and to state-chartered credit unions.

Catalyst Strategic Solutions does not impose a minimum dollar value of assets or other condition for starting or maintaining an account. Client credit unions are not required to be a member of Catalyst Corporate FCU, which is a Control Person of Catalyst Strategic Solutions, as discussed in Item 4 (Advisory Business) above.

Item 8. Methods of Analysis, Investment and Derivative Strategies, and Risks of Loss.

Catalyst Strategic Solutions informs each of its clients that investing in securities or derivatives involves risks of loss (whether interest rate risk, liquidity risk, credit risk, or otherwise) that the client should be prepared to bear.

In its provision of investment management services to clients, Catalyst Strategic Solutions relies on fundamental analyses of the financial markets. It establishes a general economic and interest rate outlook in order to determine how market dynamics might impact its clients' financial profiles in a variety of potential environments. From those analyses, Catalyst Strategic Solutions develops strategies in order to enhance and protect the client's interest rate, liquidity, and earnings profiles. Risk exposures are managed by prudent balance sheet and portfolio allocations and, when appropriate, by off-balance sheet activities.

Catalyst Strategic Solutions also applies its analyses to the micro-management of a client's investment portfolio assets, with particular attention to appropriate relative value, duration and convexity risks. In the application of these analyses, Catalyst Strategic Solutions relies on representations, information and analytical assumptions from third-party providers, such as Bloomberg and ICE BondEdge. Catalyst Strategic Solutions assumes that these third-party representations, information and analytical assumptions are correct; however, there is some risk that the third-party representations, information and analytical assumptions are not fully accurate and complete.

The main sources of information that Catalyst Strategic Solutions uses include financial articles (print and electronic), online information services, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the SEC.

To support recommendations or advice, internal analyses may be compiled based on information, forecasts, and data published by broker-dealers, the Federal Reserve Board, rating services, ICE BondEdge, BancWare, or the Bloomberg's financial reporting services, or based on SEC filings or general business publications.

Catalyst Strategic Solutions utilizes investment strategies that enhance the client's long-term income streams while balancing risk and return. All investment strategies strictly balance the association between liquidity, interest rate and credit risk in order to minimize overall risk exposure profiles and to protect the client's equity position. Liquidity risk is managed through the purchase of securities that are regularly traded in the secondary market. Interest rate risk is managed through detailed assessment of the cash flow impact on holding period return and income streams. Credit risk is managed through prudent selection and underwriting of the issuer and of the specific investment that is being considered for purchase.

Catalyst Strategic Solutions' analyses and recommendations of investments are also conducted in concert with overall balance sheet strategies, in order to protect the client's long-term liquidity, enhance its net interest margins, and offset adverse interest rate risk from core operating activities.

If the investment strategy is designed to enhance long-term income streams, most clients maintain a "buy-and-hold" policy. This is characterized by frequent purchases but few sales of investments. Catalyst Strategic Solutions conducts dynamic cash flow analyses in order to assess the risk that changes in interest rates might have an unfavorable impact on the cash flow and return profiles of the client's investment portfolio and balance sheet.

Each investment asset, and associated investment strategy, is regularly reviewed in order to assess the impact of subsequent liquidity needs on the client's ability to hold the asset to its contractual maturity. Catalyst Strategic Solutions also considers whether the client has any intention to sell the asset prior to its contractual maturity, and whether certain market or operating conditions might change the client's initial intentions.

Occasionally, clients elect to create a "total return" portfolio that may be characterized by more frequent purchase and sale transactions. This investment strategy seeks short-term returns, or pursues short-term opportunities during certain market conditions. The client's "total return" assets are strategically segregated within the client's portfolio; Catalyst Strategic Solutions conducts frequent analyses in order to minimize the client's exposure to losses, whether from subsequent sales or holding period returns. Investments are selected in order to maintain a stable risk exposure profile.

With respect to Catalyst Strategic Solutions' derivative hedging program, a client credit union's interest rate risk profile is assessed and evaluated based on their strategic desire to add fixed-rate real estate loans or other long-term assets. Specifically, Catalyst Strategic Solutions, will model and review their change in net-interest income (short-term risk profile) and net economic value (long-term risk profile). Prior to entering into any derivatives, training and education is performed for management and the board to deepen

their understanding of the permissible derivatives and their risk characteristics. The recommendation to execute a derivative is based solely on the intention to mitigating interest rate risk. Additionally, a credit union client is required to consult with their external auditor and hedge accounting firm to confirm the type of hedge they are entering into (cash flow, fair value, etc.) and respective accounting treatment.

Item 9. Disciplinary Information.

Neither Catalyst Strategic Solutions nor any of its advisers or Management Persons has ever been the subject of a legal or disciplinary event that would be material to a client's or prospective client's evaluation of Catalyst Strategic Solutions' advisory business, or to the evaluation of the integrity of Catalyst Strategic Solutions' management.

Item 10. Other Financial Industry Activities and Affiliations.

Catalyst Strategic Solutions is actively engaged in a business other than investment management services. It provides asset-liability management (ALM) services to certain credit unions.

Catalyst Strategic Solutions is organized as a Texas limited liability company. As discussed in Item 4 (Advisory Business) above, Catalyst Corporate FCU, a federally-chartered corporate credit union, is the sole member and the sole manager of Catalyst Strategic Solutions. Catalyst Strategic Solutions believes that this ownership relationship does not create a material conflict of interest for any of Catalyst Strategic Solutions' clients.

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

Catalyst Strategic Solutions has adopted, and continues to maintain and to enforce, a written code of ethics, pursuant to SEC Rule 204A-1, 17 C.F.R. Section 275.204A-1 (Investment adviser codes of ethics) for those supervised and access persons engaged in advisory activities on behalf of Catalyst Strategic Solutions.

Catalyst Strategic Solutions' code of ethics covers the following matters: general standards of conduct; ethical business practices; political contributions and activities; protection of proprietary and confidential information; prohibition against insider trading; conflicts of interests and prohibited activities; personal trading; whistleblower policy; outside requests for information; implementation and enforcement; persons covered; help and information; general and an acknowledgment of receipt and compliance with the code. Pursuant to such code of ethics, Access Persons are required to report personal securities accounts, holdings and transactions, and seek prior approval before making certain investments.

Catalyst Strategic Solutions will provide a copy of its code of ethics to any client or prospective client upon request.

As discussed in Item 4 (Advisory Business) above, Catalyst Corporate FCU, a federally-chartered corporate credit union, is the sole member and the sole manager of Catalyst Strategic Solutions. Catalyst Corporate FCU thus is a Control Person of Catalyst Strategic Solutions.

Neither Catalyst Strategic Solutions nor any of its Related Persons is a general partner in any partnership in which clients are solicited to invest.

As discussed in Item 4 (Advisory Business) above, Catalyst Strategic Solutions and a client credit union establish guidelines for the investment of the client's funds. The investment guidelines may include investment in the share certificates or other obligations of Catalyst Corporate FCU, which is a Control Person of Catalyst Strategic Solutions.

If a client is considering an investment in a share certificate or other obligation of Catalyst Corporate FCU, Catalyst Strategic Solutions' adviser provides the client with information about other securities with comparable characteristics, such as United States government agency obligations (e.g., FNMA or FHLMC). The adviser presents those other securities as alternatives to an investment in the obligations of Catalyst Corporate FCU. This information enables the client to make an informed decision on the investment purchase. As discussed in Item 16 (Investment Discretion) below, Catalyst Strategic Solutions does not have, and will not accept, any discretionary authority as to any client's investments, and the client makes the decision as to whether to invest in an obligation of Catalyst Corporate FCU, or in a security with comparable characteristics.

Item 12. Brokerage Practices.

Catalyst Strategic Solutions performs a due diligence review in order to develop and maintain a list of broker-dealers that are approved for the conduct of securities transactions on behalf of Catalyst Strategic Solutions' clients. Catalyst Strategic Solutions does not permit clients to require the use of any broker-dealer that is not on this approved list.

Catalyst Strategic Solutions only suggests a particular approved broker-dealer to a client based on the best available price at the time an investment recommendation is made. Pursuant to the applicable regulation issued by the NCUA, 12 C.F.R. Section 703.11 (Valuing securities), Catalyst Strategic Solutions provides the client credit union with price quotations on the recommended security from at least two (2) broker-dealers. In situations when two prices cannot be obtained for the recommended security, a comparable security is quoted. If the client decides to purchase the recommended security, Catalyst Strategic Solutions completes the transaction on the client's behalf, by use of the broker-dealer that provided the best price.

Catalyst Strategic Solutions manages only fixed income assets and manages its client accounts on an individual basis as set forth in the investment guidelines for each respective client. As such, Catalyst Strategic Solutions does not generally aggregate or bunch client orders.

Catalyst Strategic Solutions neither recommends, requests, or requires that a client direct Catalyst Strategic Solutions to execute transactions through a specified broker-dealer (a practice sometimes referred to as “directed brokerage”). Also, when selecting or recommending a broker-dealer, Catalyst Strategic Solutions does not consider whether Catalyst Strategic Solutions or any Related Person receives client referrals from the broker-dealer.

Decisions to place a particular broker-dealer on Catalyst Strategic Solutions’ approved list, or to utilize a particular broker-dealer for a particular transaction, are not based on the extent or value of services, research, products or other soft-dollar benefits, if any, that the broker-dealer may provide to Catalyst Strategic Solutions or to any of its Related Persons.

Catalyst Strategic Solutions from time to time receives general economic and fixed-income market research from broker-dealers on its approved list. Because all transactions that Catalyst Strategic Solutions executes on behalf of its clients are completed by use of the broker-dealer that provided the best price, and because all of the research that Catalyst Strategic Solutions receives from broker-dealers is general in nature, Catalyst Strategic Solutions believes that its receipt of this research from broker-dealers does not create any conflict of interest for any of its clients.

Item 13. Review of Accounts.

Catalyst Strategic Solutions’ advisers review all clients’ portfolios and financial statements on a quarterly, semi-annual, or annual basis, as discussed in Item 5 (Fees and Compensation) above. These formal reviews include written summary reports and a written investment strategy, which are provided to the client.

More frequent portfolio reviews may be triggered by such events as changes in financial markets, in interest rates, or in credit ratings of approved institutions or obligations, as well as by changes in the client’s liquidity position or in its financial position. Formal triggering factors are not employed. Catalyst Strategic Solutions’ advisers occasionally schedule meetings with clients to discuss such matters as portfolio performance, investment strategies, interest rate trends, and the financial markets.

Client credit unions also receive monthly reports electronically with information on their investment portfolios. The monthly reports cover the following matters:

- Securities owned and under advisement.
- Settlement date.

- Maturity.
- Coupon rate.
- Principal amount.
- Purchase amount.
- Current market value.
- Book or current par value.
- Accrued interest purchased.
- Accrued income (month-to-date).
- Book yield.
- Average life.
- Principal and interest payments (prior month).
- FAS 115 holdings report.
- Part 703.12 (a) and (b) security assessment report.
- Change in market value report.

Item 14. Client Referrals and Other Compensation.

Client Referrals to Catalyst Strategic Solutions. Catalyst Strategic Solutions has a solicitation arrangement with Catalyst Corporate FCU, in which Catalyst Corporate FCU refers advisory clients to Catalyst Strategic Solutions. Pursuant to such agreement, Catalyst Strategic Solutions pays a portion of the management fees earned and collected by Catalyst Strategic Solutions from advisory clients referred by Catalyst Corporate FCU. Such solicitor compensation is disclosed to the respective advisory clients at the time such clients receive the Disclosure Statement delivered by Catalyst Corporate FCU or Catalyst Strategic prior to execution of an advisory agreement between Catalyst Strategic Solutions and the prospective advisory client. The solicitor compensation paid to Catalyst Corporate FCU by Catalyst Strategic Solutions will not result in higher advisory fees being paid by the client to Catalyst Strategic Solutions for its management of the client's portfolio assets.

Client Referrals to Third-Party Advisers. Catalyst Strategic Solutions does not refer its advisory clients to other advisers.

Other Compensation/Conflicts of Interest. Catalyst Corporate FCU has a marketing arrangement with Primary Financial Company LLC ("PFC") with respect to PFC's SimpliCD® Program, which provides federal and state credit unions with brokerage services related to third-party certificates of deposit (CDs). Under the marketing arrangement, Catalyst Corporate FCU (as well as Catalyst Strategic Solutions) solicits new accounts and placement or issuance transactions for PFC, and Catalyst Corporate FCU is compensated with a percentage of the gross commissions earned by PFC on all such CDs placed by Catalyst Corporate FCU or Catalyst Strategic Solutions. Catalyst Corporate FCU also earns an issuer incentive fee for all custodial credit union issuances

referred by it. Specifically, Catalyst Corporate FCU receives 65 to 70% of gross commissions placed by it and 1.5 basis points (0.00015) on issuances referred by it or Catalyst Strategic Solutions. In the event Catalyst Strategic Solutions clients open SimpliCD® accounts, and purchase or issue certificates of deposit, Catalyst Strategic Solution's parent company, Catalyst Corporate Federal Credit Union receives the above described compensation.

Catalyst Corporate FCU operates an agent loan participation program (the "Program") which connects credit union originators/seller of loans with credit unions that want to purchase an interest in a pool of loans. Catalyst Strategic Solutions may refer clients to the Program. While Catalyst Strategic Solutions does not receive any compensation in connection with the Program, Catalyst Corporate FCU is compensated by the originator/seller of loans based on a percentage of the original size of the participation pool. Additionally, Catalyst Corporate FCU may earn fees for processing monthly principal and interest payment and loan participation pool remittance reporting for the originator/seller.

Catalyst Corporate FCU provides a Money Market Sweep program enabling credit unions to self-direct excess cash balances from their Catalyst Corporate FCU's cash management account to an institutional money market fund. To enable this program, Catalyst Corporate FCU establishes marketing arrangements with any money market funds offered through the platform. Catalyst Corporate FCU (as well as Catalyst Strategic Solutions) solicits (or may recommend) credit unions to transfer excess cash to money market funds through the program. Catalyst Corporate FCU earns a fee (typically 5 to 7 basis points) on balances maintained in the fund(s). The initial fund marketing arrangement is through Goldman Sachs (Goldman Sachs Financial Square Government Fund – FGTXX).

Catalyst Corporate FCU has a marketing arrangement with the Federal Reserve Bank of Dallas that enables credit unions with balances in excess of a set amount (currently \$1 million) in their Excess Balance Account (EBA) to have these funds swept to the Federal Reserve Bank of Dallas. These funds earn the interest rate on excess reserve (IOER) minus 2 basis points which Catalyst Corporate FCU collects to administer this program. Catalyst Corporate FCU (as well as Catalyst Strategic Solutions) solicits (or may recommend) credit unions to sign-up for the EBA sweep program

Neither Catalyst Strategic Solutions nor any of its advisers or Related Persons accepts compensation for the sale of securities or other investment products other than as disclosed in this Brochure.

Item 15. Custody.

Custody Rule: The Custody Rule provides that it is a fraudulent, deceptive or manipulative act, practice or course of business within the meaning of Section 206(4) of the Advisers Act for an investment adviser that is registered or required to be registered under the Advisers Act to have custody of client funds or securities unless they are maintained in accordance with the requirements of the rule. In this regard, where an investment adviser has custody of client funds or securities, it must obtain a surprise examination of client assets by an independent public accountant. As such, Catalyst Strategic Solutions obtains a surprise examination of client assets each year, by an independent public accountant.

Invoicing: Catalyst Strategic Solutions is deemed to have custody of the funds and securities as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee. However, a surprise examination is not required because Catalyst Strategic Solutions has written authorization from each client to deduct advisory fees from the account held with the qualified custodian and each time a fee is directly deducted from a client account, Catalyst Strategic Solutions: (i). sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account; and (ii). the custodian provides client with a statement itemizing the fee.

General. As discussed in Item 5 (Fees and Compensation) above, when Catalyst Strategic Solutions purchases investments on behalf of a client, Catalyst Strategic Solutions places the investments into safekeeping either at a third-party safekeeping institution selected by the client, or at Catalyst Corporate FCU. Catalyst Strategic Solutions' clients will receive account statements from the safekeeping institution and should carefully review those statements. The clients will not receive comparable statements from Catalyst Strategic Solutions.

Catalyst Strategic Solutions is deemed to have custody of the client funds and securities held at Catalyst Corporate FCU. Accordingly, Catalyst Strategic Solutions has engaged an independent accounting to conduct a surprise examination pursuant to Rule 206(4)-2 under the Investment Advisers Act. The surprise exam report is filed with the Securities and Exchange Commission on Form ADV-E. In addition, Catalyst Strategic Solutions must obtain and received from Catalyst Corporate FCU at least annual, a written internal control report prepared by an independent public accountant.

Item 16. Investment Discretion.

Catalyst Strategic Solutions does not have, and will not accept, discretionary authority to manage securities accounts on behalf of clients.

Without first obtaining a client's specific consent, Catalyst Strategic Solutions does not exercise authority to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker or dealer to be used, or the prices to be paid. Catalyst Strategic Solutions monitors market conditions, reviews current portfolio positions, checks prices with various brokers, and recommends the purchase or sale of securities. After receiving telephone or email approval from an officer designated by the client, the Catalyst Strategic Solutions adviser executes the transaction on behalf of the client.

Item 17. Voting Client Securities.

Catalyst Strategic Solutions does not have, and will not accept, authority to vote securities on behalf of clients.

Item 18. Financial Information.

Catalyst Strategic Solutions neither requires nor solicits any prepayment of fees by any client. As discussed in Item 5 (Fees and Compensation) above, Catalyst Strategic Solutions' fees are calculated and payable monthly in arrears.

As discussed in Item 16 (Investment Discretion) above, Catalyst Strategic Solutions does not have, and will not accept, any discretionary authority as to any client's investments.

Catalyst Strategic Solutions has custody of certain client funds and securities. As discussed in Item 5 (Fees and Compensation) and Item 15 (Custody) above, when Catalyst Strategic Solutions purchases investments on behalf of a client, Catalyst Strategic Solutions places the investments in safekeeping either at a third-party safekeeping institution selected by the client, or at Catalyst Corporate FCU's safekeeping agent.