



Catalyst Defined Outcome Investing Funds



Catalyst/Exceed Defined Risk Fund
CLPAX, CLPCX, CLPFX

Catalyst/Exceed Defined Shield Fund
SHIEX, SHINX, SHIIX

Catalyst Capital Advisors LLC | 36 North New York Avenue | Huntington, NY 11743

Website: www.CatalystMF.com

Shareholder Services: (866) 447-4228 Advisor Services: (646) 827-2761

The Importance of Downside Protection

Downside protection in a portfolio is a key need for many clients. The market is unpredictable and can be very volatile at times. Many investors cannot afford to take a full market loss financially or psychologically. Catalyst has partnered with Exceed to develop two tools based on time-tested institutional strategies to provide a high level of definition to an equity hedged exposure: The Catalyst/Exceed Defined Risk Fund (CLPFX) and the Catalyst/Exceed Defined Shield Fund (SHIIX).

Key Strategy Elements of a Defined Risk Fund:

Seeks to balance risk tolerance with a desire for growth

Seeks to protect client assets during market downturns

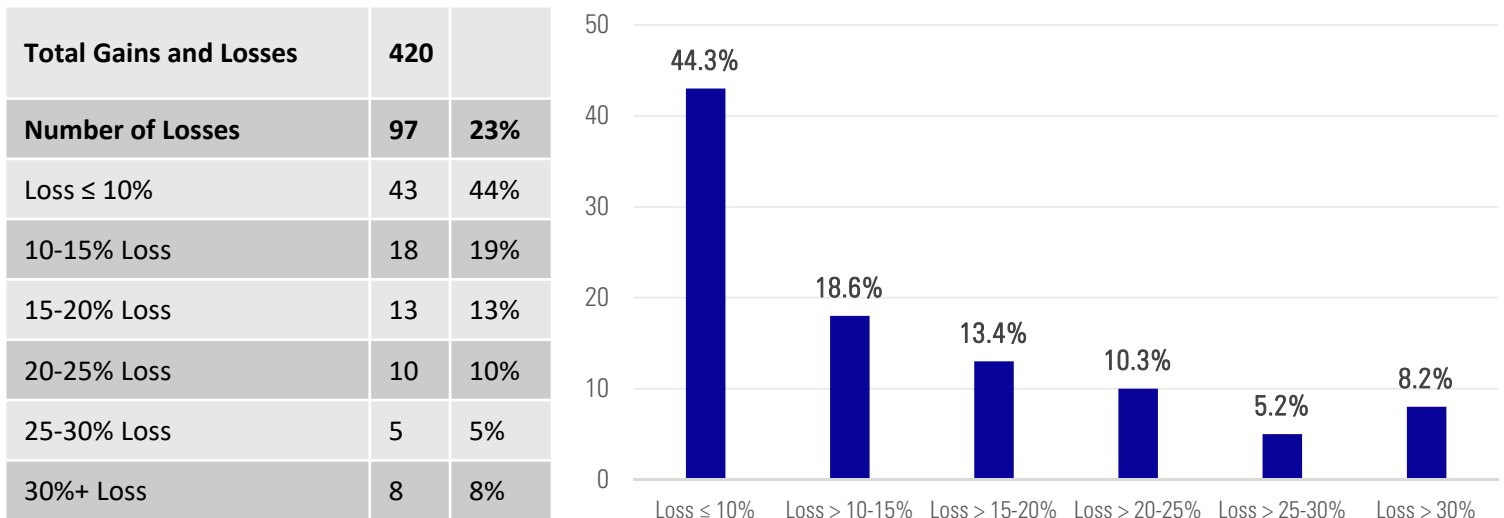
Seeks to provide consistent returns

Seeks to lower volatility

Market Loss Analysis

Based on monthly returns from January 1981 through December 2016, there are 420 one-year rolling market observations. Of the 420 one-year market observations, 97 of them (23.1% of observations) corresponded to a negative return.

Loss Analysis: 1-Year Market Observations (1981-2016)



Tools for Downside Protection

We have developed two tools based on time-tested institutional strategies to provide a high level of definition to an equity hedged exposure:

Catalyst/Exceed Defined Risk Fund (CLPFX): A defensive fund that seeks a defined 10% buffer on market losses, while seeking enhanced upside participation to a cap.

Catalyst/Exceed Defined Shield Fund (SHIIX): A tail-risk protection product that seeks to limit losses when the S&P declines by more than 12.5%, while seeking upside participation to a cap.

There is no assurance that the Fund will achieve its investment objectives. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Understanding the Investment Process of CLPFX & SHIIX

Define the Hedge

Define the Upside

Monitor & Rebalance

Catalyst/Exceed Defined Risk Fund (CLPFX)

Use of put options seeking to provide a 10% buffer on initial potential market losses

Buy call spreads to provide 150% enhanced participation to a variable cap dependent on the market environment

Daily monitoring, regular rebalancing

Catalyst/Exceed Defined Shield Fund (SHIIX)

Use put options seeking to limit losses when the S&P 500 index declines more than 12.5%

Buy call spreads to participate in market gains to a cap of approx. 15%

Daily monitoring, regular rebalancing

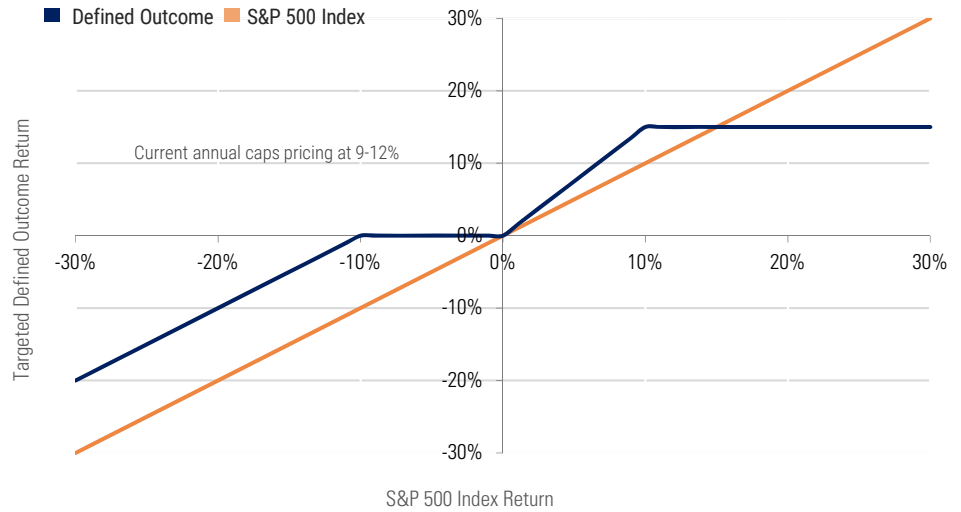
CLPFX Defined Outcome Investing Approach

The Fund seeks to generate returns that provide 150% enhanced upside to a cap while limiting downside. The charts below illustrate the defined outcome investment objective where the downside buffer is 10% and the 150% enhanced return up to a variable cap dependent on the market environment. While the example illustrates a 15% cap, current caps are estimated at 9-12%.

This graph illustrates an example of a defined outcome investment on the S&P 500 Index, similar to CLPFX.

In this particular example, the defined outcome investment has a buffer of 10% and a 15% cap.

In this particular example, at maturity, the outcome is based on S&P 500 Index results within the defined parameters.



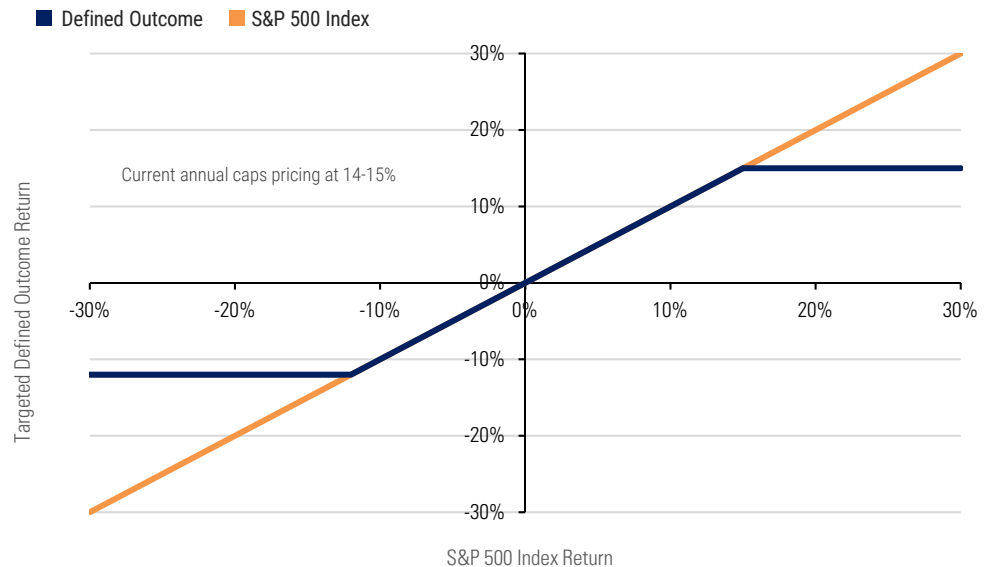
SHIIX Defined Outcome Investing Approach

The Fund seeks to limit downside exposure while providing upside participation to a cap. The charts below illustrates the defined outcome investment objective where the Fund seeks to limit losses when the S&P declines by more than 12.5% and participate in increases in the S&P up to approximately 15%. While the example illustrates a 15% cap, current caps are estimated at 14-15%.

This graph illustrates an example of a defined outcome investment on the S&P 500 Index, similar to SHIIX.

In this particular example, the defined outcome investment has a floor of 12.5% and a 15% cap.

In this particular example, at maturity, the outcome is based on S&P 500 Index results within the defined parameters.



There is no assurance that the Fund will achieve its investment objectives. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Past performance is not a guarantee of future results.

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CLPFX Risk Considerations:

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. The performance of the Fund may be subject to substantial short term changes. There are risks associated with the sale and purchase of call and put options. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option which will cause a loss of the premium paid for the option. 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. Even a small investment in derivatives (which include options, futures and other transactions) may give rise to leverage risk (which can increase volatility and magnify the Fund's potential for loss), and can have a significant impact on the Fund's performance. Derivatives are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner). Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Fixed income securities will fluctuate with changes in interest rates. These factors may affect the value of your investment. Tracking error is the divergence of the Fund's performance from that of the EXHEDG Index. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the EXHEDG Index, pricing differences, the Fund's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the EXHEDG Index does not.

SHIIX Risk Considerations:

Mutual Funds involve risks including the possible loss of principal. The Fund may focus its investments in securities to a particular sector or type of securities to the extent the Index is similarly concentrated. A counterparty may become bankrupt or otherwise fail to perform its obligations due to financial difficulties, jeopardizing the value of the Fund's investment. Derivative instruments, including options, may entail investment exposures that are greater than their cost would suggest. A small investment in a derivative could risk a large potential impact on the performance of the Fund. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option which will cause a loss of the premium paid for the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. Using leverage can magnify the Fund's potential for gain or loss and; therefore, amplify the effects of market volatility on the Fund's share price. Fixed income securities will fluctuate with changes in interest rates. Common and preferred 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. Other investment companies including ETFs, in which the Fund invests are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. Increased portfolio turnover causes the Fund to incur higher brokerage costs, capital gains and taxable distributions. The Fund is non-diversified and may engage in a representative sampling approach or invest a greater percentage of its assets in a particular issue. The Fund is not actively managed and the Advisor will not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a rebalancing of the Index as addressed in the Index methodology. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the Index, pricing differences, the Fund's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. The Fund may invest in U.S. government or agency obligations which may or may not be backed by the full faith and credit of the U.S. government.

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.catalystmutualfunds.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.

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