

ACXAX | ACXCX | ACXIX

## FUND OBJECTIVE

To achieve capital appreciation with low correlation to the global equity markets.

## PRIMARY GOALS & REASONS TO INVEST

**Multiple Levels of Diversification:** The Fund implements a multi-system, multi-strategy approach diversified across strategies, sectors, markets (including global markets) and time frames.

**Low Correlation:** Historical returns exhibit low correlation to both the global equity markets and other alternative strategies.

**Risk Management:** An emphasis on risk management resulted in a +12.74% return in 2008 versus -37.00% for the S&P 500 TR Index and a maximum peak-to-trough drawdown of 13.35% versus 50.95% for the S&P 500 TR Index.

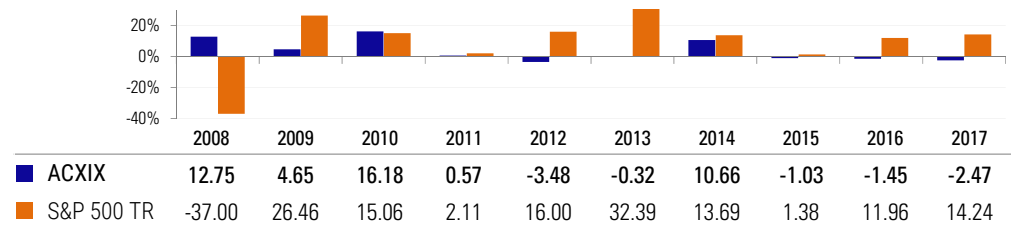
## INVESTMENT STRATEGY

The Fund enters into both long and short positions in futures contracts of domestic and foreign countries' futures markets and invests across multiple sectors of financial and commodity futures contracts and time frames. The investment program is comprised of 4 sub-strategies including 14 trading systems traded across roughly 45 different markets with the addition of 30 calendar spreads markets. Sub-strategies include trend following, spread trading, pattern recognition and RVCR (relative value, commodity hedging, volatility trading and roll yield). Sectors include stock indices, currencies, fixed income, metals, energy, grains, softs and livestock.

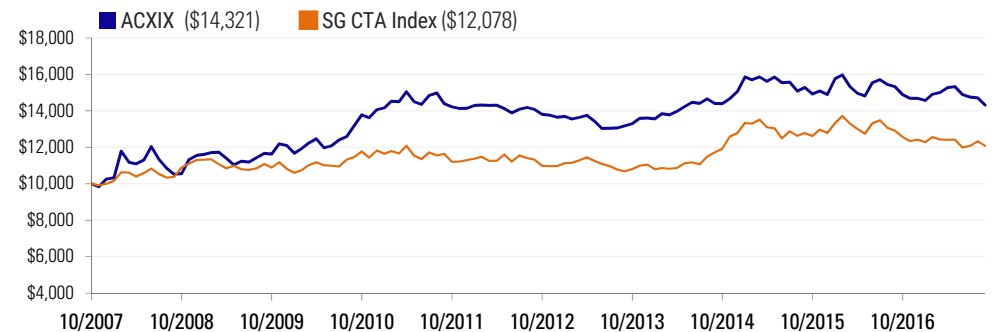
A key to the Fund's success has been a systematic process that removes the human emotion element specifically in times of turmoil and allows the investment management team to stick to its systems. Each system has undergone a rigorous research and validation process. Systems are monitored on a live basis to ensure that they stay within parameters.

The Catalyst/Auctos Multi-Strategy Fund seeks absolute returns uncorrelated to global equity markets by entering into long and short futures contracts, using several strategies including relative value, trend following, pattern recognition and calendar spreads.

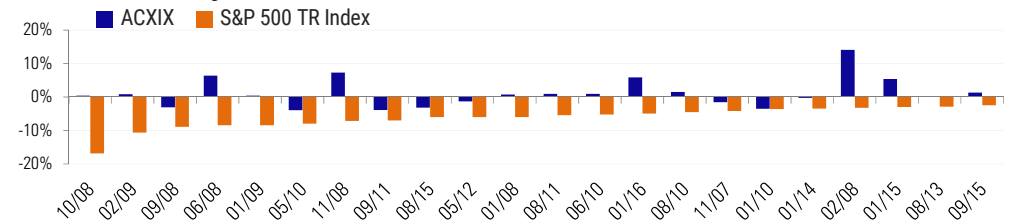
## Annual Returns (%)



## Growth of \$10,000



## Performance During Months When S&P 500 TR Down More Than 2%



## Performance (%): Ending September 30, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	5 Years	Since Inception*
<b>Class I</b>	<b>-2.47</b>	<b>-6.58</b>	<b>0.34</b>	<b>3.69</b>
SG CTA Index	-2.77	-6.46	1.30	1.92
ML 3 Month T-Bill Index	0.57	0.66	0.22	0.44
<b>Class A</b>	<b>-2.67</b>	<b>-6.81</b>	n/a	<b>-4.05</b>
<b>Class C</b>	<b>-3.25</b>	<b>-7.52</b>	n/a	<b>-4.86</b>
SG CTA Index	-2.77	-6.46	n/a	-2.75
ML 3 Month T-Bill Index	0.57	0.66	n/a	0.44
<b>Class A w/ sales charge</b>	<b>-8.26</b>	<b>-12.16</b>	n/a	<b>-6.76</b>

\*Inception: 10/31/2007 (I Share), 8/13/2015 (A & C Shares). Performance shown before August 13, 2015 is for the Fund's predecessor limited liability company (Auctos Global Diversified Fund, LLC).

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

The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at [www.CatalystMF.com](http://www.CatalystMF.com).

# Catalyst/Auctos Multi-Strategy Fund

September 30, 2017

Class A: ACXAX | Class C: ACXCX | Class I: ACXIX



## Performance & Risk Statistics

(October 31, 2007 – September 30, 2017)

	ACXIX	S&P 500 TR
Standard Deviation	9.40%	15.20%
Sharpe Ratio (rf=0.5%)	0.28	0.41
Alpha (vs. S&P 500 TR)	2.65	-
Beta (vs. S&P 500 TR)	0.00	-
R-squared (vs. S&P 500 TR)	0.00	-
Maximum Drawdown	-13.35%	-50.95%

## GLOSSARY & RISK CONSIDERATIONS:

**Standard Deviation:** A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of a fund's sensitivity to market movements. **Correlation:** A statistical measure of how two securities move in relation to each other. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **ML 3 Month T-Bill Index** is used to represent the short-term U.S. Government bond market. **SG CTA Index** provides the market with a reliable performance benchmark of major commodity trading advisors (CTAs). **S&P 500 TR Index** is used to represent the U.S. large-cap stock market. **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-447-4228 or at [www.CatalystMF.com](http://www.CatalystMF.com). The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

*Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.*

*Performance shown before August 13, 2015 is for the Fund's predecessor limited liability company (Auctos Global Diversified Fund, LLC). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Fund has been managed in the same style and by the same portfolio manager since the predecessor limited liability company's inception on October 31, 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited liability company's investment goals, policies, guidelines and restrictions. From its inception through August 13, 2015, the predecessor limited liability company was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.*

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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## FUND MANAGEMENT

### Investment Advisor

Catalyst Capital Advisors LLC

### Kevin Jamali

Portfolio Manager

- Senior Portfolio Manager, Catalyst Capital Advisors LLC
- Founder and Managing Member, Auctos Capital Management
- Portfolio Manager since Fund inception in 2007
- Member of CBOT from 1997 to 2014 and local independent trader at CBOT from 1997 to 2007, trading a broad range of futures and cash products

### Investment Management Team

#### Kevin Jamali

Managing Member and Portfolio Manager

#### Abdol H. Esfahanian, PhD

Computing Infrastructure and Research

#### Ali Neyestani

Technology Officer and Research

## INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark ML 3 Month T-Bill

Share Class	Ticker	CUSIP
A	ACXAX	62827P865
C	ACXCX	62827P857
I	ACXIX	62827P840

Share Class	Inception	Net Expense*
A	8/13/2015	2.24%
C	8/13/2015	2.99%
I	10/31/2007	1.99%

\* The Fund's advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; rule 12b-1 fees and, extraordinary expenses) through October 31, 2018. Gross expense ratios for the fiscal year were 3.15%, 3.90% and 2.90% for Class A, C and I shares, respectively.

4880-NLD-10/6/2017

866-447-4228 | [www.CatalystMF.com](http://www.CatalystMF.com)