

SHIEX | SHINX | SHIIX

FUND OBJECTIVE

Capital appreciation through a defined outcome investment strategy.

PRIMARY GOALS & KEY REASONS TO INVEST

Protect Tail Risk: The Fund seeks to mitigate losses when the S&P declines by more than 12.5%.

Reduced Volatility and Downside: The Fund seeks to provide limited returns that are correlated with, but less volatile than, those of the S&P 500 Index and mitigate losses when the S&P 500 declines.

Participate in Portion of Upside: The fund seeks upside participation to a cap. Net results is market exposure without the extreme market ups and downs.

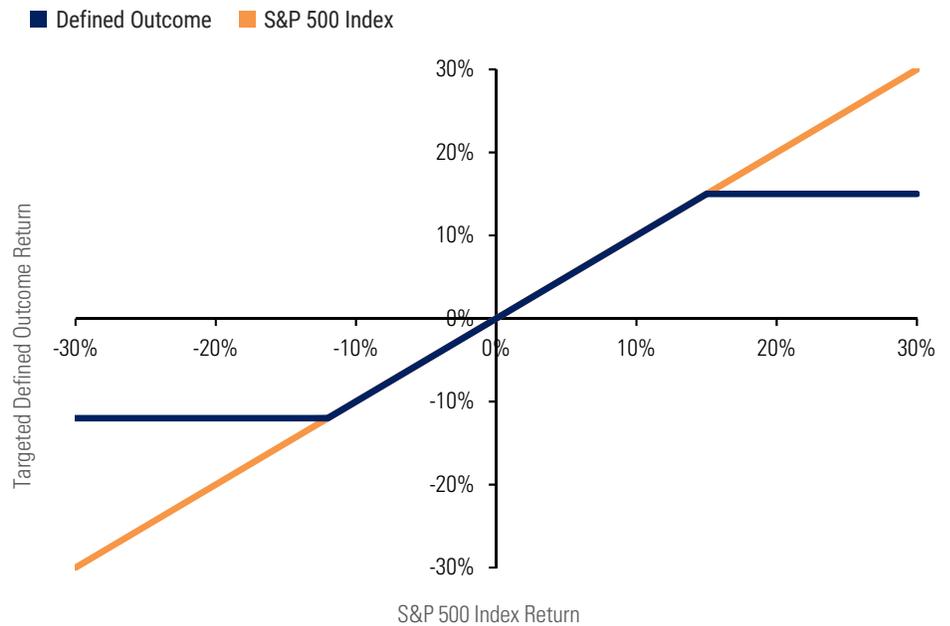
INVESTMENT STRATEGY

- The Fund seeks to track the EXPROT Index, providing an investment vehicle with a risk/return profile in which the risks are limited and the potential rewards are capped at approximately 15%.
- In tracking the EXPROT Index, the Fund implements a **Defined Outcome Investment Strategy**, which utilizes a broad range of options-based strategies that seek to limit risk/return exposure to pre-determined levels. Examples of other defined outcome vehicles (other than the Fund) include structured notes and fixed income annuities.
- The targeted downside participation is known in advance, as is the upside. The performance cap on the upside varies and is a function of market volatility.
- The Fund may purchase or sell call and put options on the S&P 500 Index.
- The investment strategy is implemented through a rolling ladder portfolio.

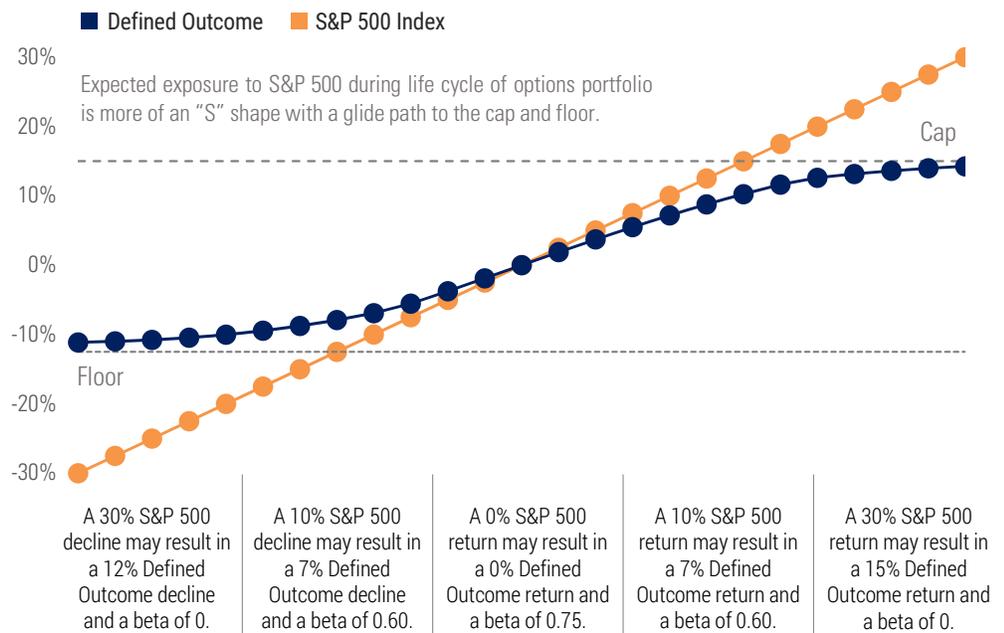
The **Catalyst/Exceed Defined Shield Fund** seeks to provide a defined outcome, structured return strategy that offers controlled exposure to the S&P 500 Index, providing upside returns to a cap and limiting downside and volatility.

Defined Outcome Investment Objective

The Fund's defined outcome investment objective seeks to limit downside exposure while providing upside participation to a cap. The charts below illustrate the defined outcome investment objective where the Fund seeks to limit on a rolling annual basis losses when the S&P declines by more than 12.5% and participate in increases in the S&P up to approximately 15%.



Expected Approximate Results in Shorter Term Market Swings



The above general market illustrations are shown for informational purposes only and are not reflective of any investment results, nor do they represent Fund performance. There is no guarantee any investment strategy will achieve its objectives, generate profits or avoid losses. Option strategies involve significant risk and may not be suitable for all investors.

Catalyst/Exceed Defined Shield Fund



December 31, 2017

Class A: SHIEX | Class C: SHINX | Class I: SHIIX

Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	2 Year	Since Inception*
Class A	4.28	13.88	13.88	9.80	6.02
Class I	4.32	14.09	14.09	10.00	6.29
S&P 500 TR Index	6.64	21.83	21.83	16.79	15.79
Class A w/ Sales Charge	-1.71	13.88	13.88	9.80	6.02

*Inception: 4/14/2015

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.

GLOSSARY & RISK CONSIDERATIONS:

The **S&P 500 Index** is an index of 500 stocks seen as a leading indicator of U.S. equities and a reflection of the performance of the large cap universe, made up of companies selected by economists. Unmanaged index returns do not reflect fees, expenses or sales charges. The Nasdaq Exceed Defined Protection Index (**EXPROT Index**) is a large-cap index offering defined, limited downside with a maximum gain component.

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. 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.

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.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

HEDGED STRATEGY

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Sub-Advisor

Exceed Advisory LLC

Joseph Halpern

Portfolio Manager

- Founding Partner of Exceed Investments, LLC
- BS in Finance & Accounting, New York University Stern School of Business

INVESTMENT INFORMATION

Total AUM (all share classes as of 12/31/2017)	\$29.3 million
Min. Initial Investment:	\$2,500
Subsequent Investment:	\$50
Benchmark:	S&P 500 TR Index

Share Class	Ticker	CUSIP
A	SHIEX	62827P642
C	SHINX	62827P634
I	SHIIX	62827P626

Share Class	Inception	Net Expense
A	04/14/2015	1.45%
C	9/1/2017	2.20%
I	04/14/2015	1.20%

* The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.45%, 2.20% and 1.20% for Class A, C and I through October 31, 2018. Gross expense ratios for the fiscal year are estimated to be 1.93%, 2.68% and 1.68% for the A, C and I shares respectively.

4056-NLD-1/9/2018

866-447-4228 | www.CatalystMF.com