

CFRAX | CFRCX | CFRIX

## FUND OBJECTIVE

High level of current income consistent with capital preservation and long-term capital appreciation.

## INVESTMENT STRATEGY

- The Fund invests in a portfolio composed mainly of corporate senior secured bank loans (sometimes referred to as "adjustable rate loans" or "floating rate loans"). These loans hold a senior position in the capital structure and, at the time of purchase, are typically rated between BBB and B. The Fund employs a disciplined value approach to investing.
- Each investment decision carefully weighs the potential risks to capital while seeking attractive yields. The Fund has the potential for additional diversification through an investment in low duration fixed income investments.

## INVESTMENT PROCESS

- Disciplined fundamental approach with emphasis on quantitative and qualitative credit analysis.
- Emphasis on senior secured loans and securities that offer greater liquidity and depth of trading markets.
- Weigh risk to capital while seeking attractive yield.
- Add value with thoughtful asset allocation & diversification.
- Pro-actively manage portfolio holdings to quickly identify issues or relative value trades.

The **Catalyst Floating Rate Income Fund** offers an investment opportunity for investors seeking high current income from adjustable rate securities with consistent consideration given to preservation of capital.

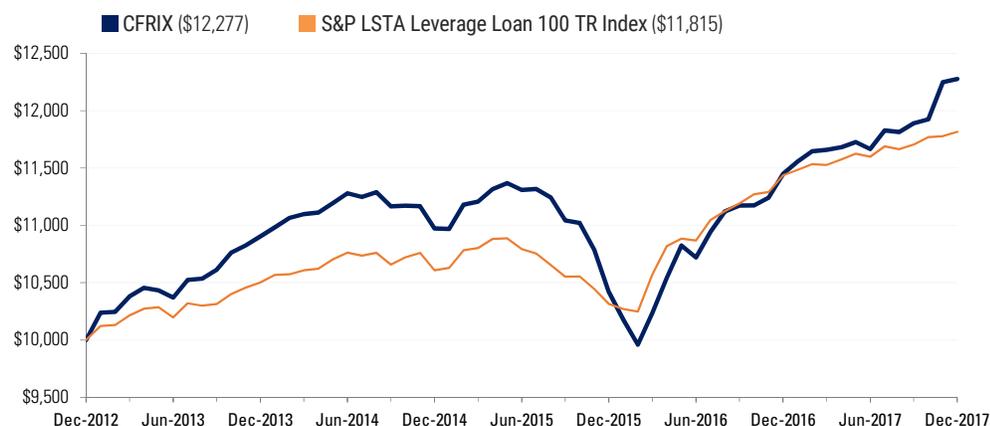
## Primary Goals & Key Reasons To Invest

**High Current Income:** The Fund invests primarily in senior floating rate bank loans which pay a variable rate that adjusts with changes in short term interest rates.

**Capital Preservation:** Due to their floating rate feature, senior floating rate bank loans can limit interest rate risk and duration in a portfolio. These securities are also the most senior level debt in companies capital structure giving them payment priority over other loans, bonds or stock.

**Focused Portfolio:** The Fund uses a disciplined, research-intensive approach to company and security selection. Each investment decision carefully weighs potentials risk to capital while seeking attractive yields with only the best relative value trades being selected for the portfolio.

## Growth of \$10,000



## Performance (%): Ending December 31, 2017

*Annualized if greater than a year*

Share Class/Benchmark	1 Year	2 Year	3 Year	5 Year	Since Inception*
Class I	7.24	8.55	3.82	4.19	4.19
Class A	6.85	8.22	3.48	3.91	3.91
Class C	6.08	7.45	2.75	3.14	3.14
Class A w/ Sales Charge	1.74	5.62	1.82	2.90	2.90
S&P LSTA Lev. Loan 100 TR Index	3.31	7.03	3.66	3.39	3.39

\* Inception: 12/31/2012

**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 4.75%. 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 Floating Rate Income Fund



December 31, 2017

Class A: CFRAX | Class C: CFRCX | Class I: CFRIX

## Portfolio Characteristics

Alpha:	0.21%
Beta:	1.29
R-squared:	0.68

Since inception versus S&P LSTA Leverage Loan 100 TR Index

## Current Income: 30-Day SEC Yield

Class I	4.13%
Class A	3.58%
Class C	3.00%

as of December 31, 2017

## Top 5 Bank Loans<sup>1</sup>

STAPLES ADJ% 08/15/2024	4.6%
ESSAR STEEL ALGOMA INC ADJ% 8/9/2019	4.3%
FIRST DATA ADJ% 04/26/2024	4.1%
SEAHAWK HOLDINGS ADJ% 10/31/2022	3.5%
ALBERTSON'S 08/25/2021	3.1%

1. Holdings are subject to change and should not be considered investment advice

## GLOSSARY & RISK CONSIDERATIONS:

**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. **Modified Duration:** provides a measure of a fund's interest-rate sensitivity -- the higher value a fund's duration, the more sensitive the fund is to shifts in interest rates. **R-squared:** A statistical measure that represents the percentage of a fund's movements that can be explained by movements in its benchmark index. **S&P/LSTA Leverage Loan 100 Index** is designed to reflect the performance of the largest, and thus more liquid, facilities in the U.S. loan market.

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 value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The Fund may invest in high yield or junk bonds which present a greater risk than bonds of higher quality. Other risks include credit risks and interest rate for Floating Rate Loan Funds. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. Floating Rate Loan funds tend to be illiquid, the Fund might be unable to sell the loan in a timely manner as the secondary market is private, unregulated inter-dealer or inter-bank re-sale market. These factors may affect the value of your investment.*

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## FUND MANAGEMENT

### Investment Advisor

Catalyst Capital Advisors LLC

### Investment Sub-Advisor

Princeton Advisory Group, Inc. (PAG)

Tom Wojczak

Portfolio Manager

[twojczak@princetonadvisory.com](mailto:twojczak@princetonadvisory.com)

- B.A. in Accounting, University of Scranton

## INVESTMENT INFORMATION

<b>Dividend Distribution:</b>	Monthly
<b>Min. Initial Investment:</b>	\$2,500
<b>Subsequent Investment:</b>	\$50

Share Class	Ticker	CUSIP
A	CFRAX	62827M300
C	CFRCX	62827M805
I	CFRIX	62827M888

Share Class	Inception	Net Expense*
A	12/31/2012	1.35%
C	12/31/2012	2.10%
I	12/31/2012	1.10%

\* The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio, excluding certain items, at 1.35%, 2.10%, and 1.10% for Class A, C, and I shares through October 31, 2018. Gross expense ratios for the most recent fiscal year were 1.87%, 2.62% and 1.62% for the A, C and I shares respectively.

4070-NLD-1/11/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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