

IIXAX

IIXCX

IIXIX

FUND OBJECTIVE

To achieve high current income with low interest rate sensitivity by investing in short-term bonds of companies whose executives are purchasing the company's common stock.

INVESTMENT STRATEGY

- The Fund uses public information that is filed with the Securities and Exchange Commission ("SEC") on corporate insider buying activity for its investment decisions.
- Our research and quantitative back-testing of insider trading data over long periods of time has resulted in the development of a proprietary method of analyzing activity that we believe can substantially reduce the likelihood of default and bankruptcy.
- The underlying thesis is that corporate insiders know more about the prospects of their company than anybody else and would not take a stake in the equity of their company if the company were in jeopardy of declaring bankruptcy.

INVESTMENT PROCESS

- Utilize quantitative screen to select short-term U.S. corporate bonds where the companies have insider buying.
- Select best insider buying signals, focusing on position in company, number of insiders buying, etc.
- Hold a portfolio of approximately 20 bonds with average effective maturity less than 4 years, modified duration less than 3.5 years and average credit quality of BBB or higher.
- Seek to hold bonds until maturity unless significant insider selling occurs.

The **Catalyst Insider Income Fund** seeks to offer investors an opportunity to invest in short-term U.S. corporate bonds issued by corporations whose executives are purchasing shares of the company's common stock.

Primary Goals & Key Reasons to Invest

Insider-Driven: The Fund only invests in short-term U.S. corporate bonds issued by companies whose corporate insiders (CEO, CFO, directors, etc.) are purchasing their own company's stock. We believe corporate insiders understand their own firm better than any outsider possibly could.

Seeks Reduced Credit Risk: Our historical research demonstrates that companies with insider buying experience substantially lower default and bankruptcy rates. The intuition is that corporate insiders would not take an equity stake if the company were in jeopardy of bankruptcy.

Low Interest Rate Sensitivity: We seek to reduce exposure to interest rate risk by holding a portfolio of corporate bonds with an average modified duration less than three and a half years.

Seeking High Current Income with Low Interest Rate Sensitivity

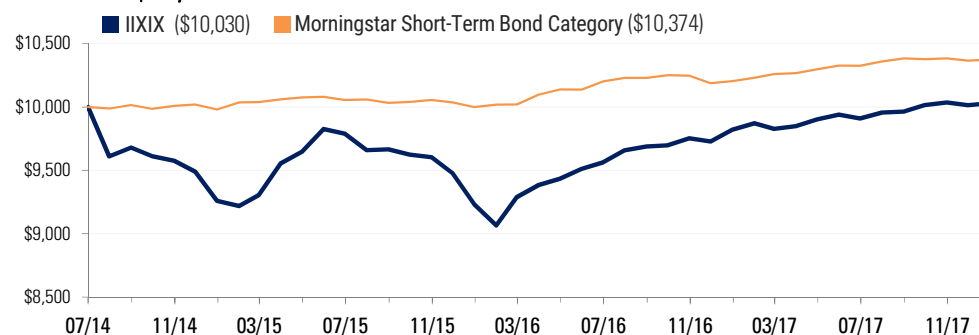
30-Day SEC Yields:

Interest Rate Sensitivity:

Class I	2.65%	Wtd. Average Maturity Date:	08/2020
Class A	2.30%	Wtd. Average Effective Maturity:	2.60
Class C	1.67%	Wtd. Average Modified Duration:	2.35

SEC Yield calculated according to SEC form N-1A. The Advisor and the Fund have entered into an expense limitation agreement. The Fund's SEC Yield without expense limitation is (0.52)% (A), (0.72)% (C) and (1.49)% (I) as of December 31, 2017.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Year	Since Inception*
Class I	2.12	2.12	2.70	0.09
Class A	1.88	1.88	2.42	-0.15
Class C	1.09	1.09	1.67	-0.90
Barclays U.S. Agg. Bond TR Index	3.54	3.54	2.24	2.49
Morningstar Short-Term Bond	1.67	1.67	1.30	1.08
Class A w/ Sales Charge	-2.92	-2.92	0.76	-1.57

*Inception: 07/29/2014

There is no assurance that the Fund will achieve its investment objective.

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.

Catalyst Insider Income Fund

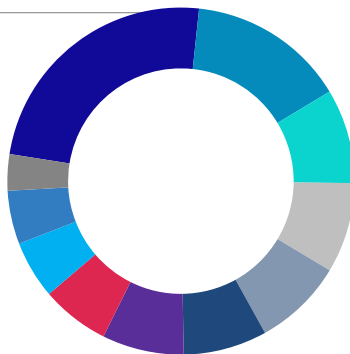
December 31, 2017

Class A: IIXAX | Class C: IIXCX | Class I: IIXIX



Portfolio Sector Allocation

Financials	24.2%
Energy	14.7%
Information Technology	8.8%
Industrials	8.4%
Health Care	8.3%
Consumer Discretionary	7.8%
Materials	7.6%
Consumer Staples	6.4%
Cash	5.4%
ETF	5.0%
Real Estate	3.4%



Top Holdings¹

PSEC 5 07/15/19	11.2%
NBR 5 09/15/20	10.9%
HLF 2 08/15/19	6.4%
ARNC 6.15 08/15/20	4.3%
ALLY 4 5/8 05/19/22	4.1%
QUAD 7 05/01/22	4.1%
PNNT 4 1/2 10/01/19	4.0%
FCX 4 11/14/21	4.0%
SYF 3 08/15/19	4.0%
M 3 7/8 01/15/22	4.0%

Portfolio Characteristics

A or Higher	11%
BBB	51%
BB	23%
B	8%
NR	7%

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

GLOSSARY & RISK CONSIDERATIONS:

Modified Duration: Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates. **Effective Maturity:** The weighted average maturity (in years) of the underlying bonds in a portfolio. **S&P Credit Quality:** A rating of A or higher indicates a strong capacity for a company to meet its financial commitments, a rating of BBB indicates adequate capacity to meet financial commitments, a rating of BB indicates the company is less vulnerable in the near-term but faces longer-term ongoing uncertainties, a rating of B indicates the company is vulnerable to adverse business conditions but has the capacity to meet financial commitments, and a rating of CCC or lower indicates the company is vulnerable and dependent on favorable conditions to meet financial commitments. Credit ratings are subject to change. **Barclays U.S. Agg. Bond Index** is used to represent the U.S. corporate bond market. 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.

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 1-866-447-4228 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.

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 Fund may invest in lower-quality, non-investment grade bonds. Non-investment grade corporate bonds are those rated Ba or lower by Moody's or BB or lower by S&P (also known as "junk" bonds). Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. These factors may affect the value of your investment.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

David Miller

Senior Portfolio Manager

davidm@catalystmutualfunds.com

- Co-Founder, Catalyst Capital Advisors
- Senior Portfolio Manager since inception
- B.S. in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

Charles Ashley

Assistant Portfolio Manager

charlesa@catalystmf.com

- B.A. from Michigan State University Eli Broad College of Business and an MBA from the University of Michigan Ross School of Business

INVESTMENT INFORMATION

Min. Initial Investment:	\$2,500
Subsequent Investment:	\$50
Benchmark:	Barclays U.S. Agg. TR Index

Share Class	Ticker	CUSIP
A	IIXAX	62827M466
C	IIXCX	62827M458
I	IIXIX	62827M441

Share Class	Inception	Net Expense
A	07/29/2014	1.00%
C	07/29/2014	1.75%
I	07/29/2014	0.75%

* The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 0.75% excluding 12b-1 fees through October 31, 2018. Gross expense ratios for the most recent fiscal year were 6.12%, 6.87% and 5.87% for Class A, C and I shares respectively.

4089-NLD-1/11/2018

866-447-4228 | www.CatalystMF.com