

CIAAX | CIACX | CIAIX

The **Catalyst Insider Long/Short Fund** offers an alternative for those seeking long-term capital appreciation through long/short equity exposure driven by corporate insider trading activity information signals.

FUND OBJECTIVE

Long-term capital appreciation with low volatility and low correlation to the equity market.

INVESTMENT STRATEGY

- Offers a dynamic market neutral alternative to traditional equity investing.
- The Fund's strategy focuses on legal insider trading, which is when corporate insiders buy and sell stock in their own companies according to the Securities and Exchange Commission (SEC) regulations. All insiders at firms that are regulated by the SEC are legally required to file a Form 4 listing their insider purchases and sales.
- The Fund monitors these filings to find unusual clusters of insider buying or selling (multiple insiders buying or selling 1,000 shares or more in a quarter). Insider activity is ranked based on the position of the executive, the transaction size, the number of executives trading and the track record of those executives in their previous insider trades.

INVESTMENT PROCESS

- Monitor insider activity through SEC Form 4 filings.
- Analyze insider buying and selling activity to influence portfolio purchase and shorting decisions.
- Construct portfolio by purchasing stocks with insider buying and shorting stocks with insider selling.
- Close positions when signals reverse.

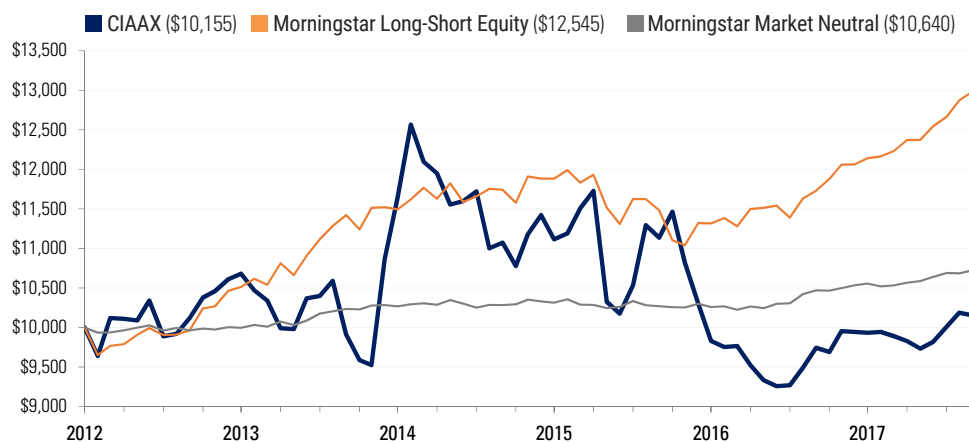
Primary Goals & Key Reasons To Invest

Insider-Driven: The Fund uses a quantitative methodology that selects for superior information signals through an evaluation of corporate insider trading activity. We believe corporate insiders understand their own firm better than any outsider possibly could.

Risk-Focused: In an attempt to minimize systematic risk and volatility, the Fund implements a market neutral long/short equity strategy. The Fund is normally between net 50% long to market neutral.

Non-Correlated: Because the Fund seeks to capture the spread between gains on insider buys and losses avoided on insider selling, the Fund is expected to have relatively low correlation to equity indexes.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	4.23	4.23	-2.84	0.07	0.27
Class C	3.36	3.36	-3.59	-0.62	-0.43
Morningstar Long-Short Equity	10.69	10.69	3.41	5.44	4.71
Morningstar Market Neutral	2.41	2.41	1.41	1.48	1.24
Class A w/ Sales Charge	-1.74	-1.74	-4.74	-1.11	-0.77

*Inception: 04/30/2012

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

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.

Catalyst Insider Long/Short Fund

December 31, 2017

Class A: CIAAX | Class C: CIACX | Class I: CIAIX



Portfolio Characteristics

	Overall Portfolio	Long Positions	Short Positions
Number of Equity Holdings:	55	36	19
Median P/E Ratio:	22.95	22.95	24.46
Median Market Cap:	\$3.4	\$6.5	\$1.0

Top Long Holdings¹ (% long holdings)

McDonald's Corp	4.9%
Corcept Therapeutics Inc	4.7%
Stanley Black & Decker Inc	4.4%
Pool Corp	4.2%
Centene Corp	4.2%

Top Short Holdings¹ (% short holdings)

Fossil Group Inc	9.9%
Gulfport Energy Corp	8.9%
Carrizo Oil & Gas Inc	8.0%
Pacific Ethanol Inc	7.6%
Fitbit Inc	7.4%

Long Sector Allocation

Financials	24.5%
Health Care	17.9%
Consumer Discretionary	16.2%
Consumer Staples	11.0%
Information Technology	10.6%
Industrials	10.5%
Real Estate	5.2%
Utilities	4.0%
Telecommunication Services	0.0%

Short Sector Allocation

Energy	45.4%
Information Technology	24.6%
Consumer Discretionary	23.7%
Materials	6.3%
Health Care	0.0%
ETF	0.0%

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

GLOSSARY & RISK CONSIDERATIONS:

Long: The buying of a security with the expectation that the asset will rise in value.

Market Neutral: Market-neutral strategies are often attained by taking matching long and short positions in different stocks to increase the return from making good stock selections and decreasing the return from broad market movements.

Short Selling: The selling of a security that the seller does not own, or any sale that is completed by the delivery of a security borrowed by the seller. Short sellers assume that they will be able to buy the stock at a lower amount than the price at which they sold short. The short seller makes money if the stock goes down in price.

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.

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 performance of the Fund may be subject to substantial short term changes. If a security sold short increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. There may be risks associated with the sale and purchase of call and put options. Investments in lesser-known, small and mid-capitalization companies may be more vulnerable than larger, more established organizations. These factors may affect the value of your investment.

CIAAX

CIACX

CIAIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

David Miller

Senior Portfolio Manager

- Co-founder and Senior Portfolio Manager of Catalyst Capital Advisors LLC
- BS in Economics from the University of Pennsylvania, Wharton School and an MBA in Finance from the University of Michigan Ross School of Business

INVESTMENT INFORMATION

Min. Initial Investment: \$2,500

Subsequent Investment: \$50

Benchmark: S&P 500 TR Index

Share Class	Ticker	CUSIP
A	CIAAX	62827L237
C	CIACX	62827L229
I	CIAIX	62827M565

Share Class	Inception	Net Expense
A	04/30/2012	1.75%
C	04/30/2012	2.50%
I	06/06/2014	1.50%

* The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses to 1.75% (excluding brokerage costs; underlying fund expenses; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; 12b-1 distribution plan expenses; and extraordinary expenses) through October 31, 2018. Gross expense ratios for the most recent semi-annual period (as of 12/31/2016) were 4.92%, 5.63% and 4.57% for Class A, C and I shares respectively.

4090-NLD-1/11/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com