

A Different Approach to Tactical

The **Catalyst/Lyons Tactical Allocation Fund** offers a different approach to tactical investing by focusing on offense first, defense next. The Fund uses a proprietary stock selection model that seeks high performing companies available at a good price, and employs a proprietary risk management model to determine when to allocate to its equity portfolio or shift defensive.

CLTAX | CLTCX | CLTIX

FUND OBJECTIVE

To achieve total return from capital appreciation and income while applying a proactive risk management approach that seeks downside protection.

INVESTMENT STRATEGY

- The Fund seeks to remain fully invested in equities for longer time periods than typical tactical allocation strategies. The subadvisor employs a slow-moving, proprietary quantitative risk model each month to measure market risk and determine allocation to equities or bonds.
- The Fund shifts fully to U.S. Treasuries if the model signals elevated market risk levels that are expected to remain elevated for a sustained time period. Defensive shifts are expected to be rare.
- While invested in equities, the subadvisor uses a model-driven, value-based approach to select a concentrated portfolio of individual stocks based on company performance and relative value.
- Full equity allocations are expected to remain continuous for multiple years between infrequent defensive shifts.

FUND STATISTICS

Positive Tactical Signals	67
Defensive Tactical Signals	0
Up Capture	146.20%
Down Capture	105.34%
Alpha	3.12%
Sharpe Ratio	1.34
Sortino Ratio	2.84
Information Ratio	0.85
Standard Deviation	10.34%
Beta	1.29

*Benchmark: Lipper Flexible Portfolio Funds Index

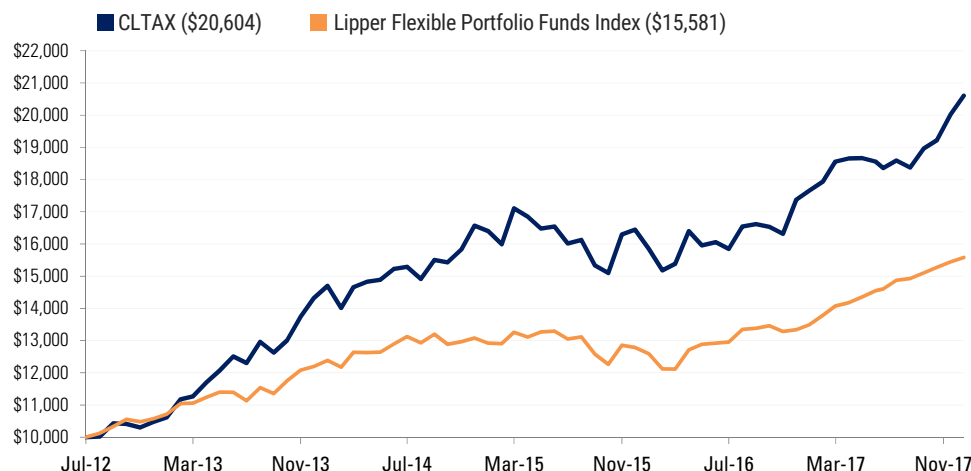
Primary Goals & Key Reasons To Invest

A Different Approach to Tactical: Most tactical strategies focus on defense, thus often underperform during up markets. Instead, by focusing defense only on large, sustained declines, and remaining on offense the rest of the time, we seek to add value in both rising and declining markets.

Downside Protection: We apply our Quantitative Risk Indicator (QRI) each month to determine asset allocation to equities or bonds. The QRI seeks to identify periods of heightened equity market risk with the goal of minimizing exposure to sustained market declines.

Quality Stock Selection: We use a value-based approach to stock investing, seeking high-performing companies available at reasonable prices. We invest in 25 stocks that rank highly in our quantitative stock selection model and meet our criteria for performance and valuation.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	Since Inception*	
				Annualized	Cumulative
Class A	16.70	7.91	14.18	14.05	106.04
Class C	15.90	7.11	13.33	13.23	97.99
Lipper Flexible Portfolio Funds Index	15.47	6.44	7.77	8.39	55.81
Class A w/ Sales Charge	10.01	5.80	12.83	12.83	94.19
SP500 TR Index	21.83	11.41	15.79	15.42	119.97

*Inception: 07/02/2012

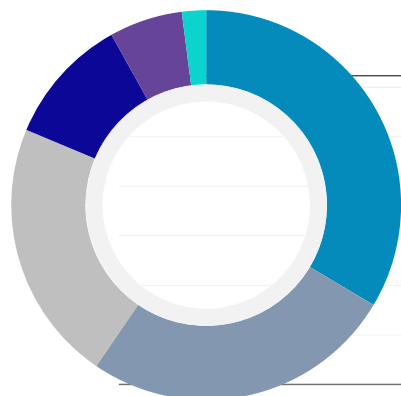
There is no assurance that the Fund will achieve its investment objective.

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/Lyons Tactical Allocation Fund

December 31, 2017

Class A: CLTAX | Class C: CLTCX | Class I: CLTIX



Portfolio Sector Allocation

Consumer Discretionary	33.6%
Industrials	26.0%
Information Technology	21.8%
Health Care	10.6%
Consumer Staples	6.1%
Materials	2.0%

Top Holdings¹

Boeing Co/The	5.4%
Texas Instruments Inc	4.9%
Home Depot Inc/The	4.5%
Dollar General Corp	4.5%
Apple Inc	4.2%
Lockheed Martin Corp	4.1%
WW Grainger Inc	4.1%
KLA-Tencor Corp	3.8%
Intel Corp	3.7%
Gilead Sciences Inc	3.6%

Portfolio Characteristics

Equity Allocation	92.0%
Bond Allocation	0.0%
Long equity holdings:	26
Average market cap:	\$106.2B
Median market cap:	\$57.5B
Median P/E ratio:	20.37

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. **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). **Standard Deviation:** A measure of an investment's volatility. **Sortino Ratio:** A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns. **S&P 500 Total Return Index** is considered to be generally representative of the U.S. large capitalization stock market as a whole. You cannot directly invest in an index. Unmanaged index returns do not reflect fees, expenses or sales charges. **Lipper Flexible Portfolio Funds Index** measures the unweighted average total return performance of the thirty largest share classes (as available) of funds in the Flexible Portfolio Funds classification. The full list of Lipper Index components is available directly from Lipper. Lipper Indices are unmanaged.

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.

Past performance is not a guarantee of future results.

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 performance of the Fund may be subject to substantial short-term changes. 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. These factors may affect the value of your investment.

CLTAX | CLTCX | CLTIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Sub-Advisor

Lyons Wealth Management

Alexander Read

CEO and Portfolio Manager

- Founder and CEO of Lyons Wealth Management
- Graduate of Phillips Exeter Academy and BA in Economics from Lake Forest College

Matthew Ferratusco, CIPM

Portfolio Manager

- Director of Research & Analytics, Lyons Wealth Management
- BA, University of Central Florida

Brandon Burns, MBA

Portfolio Manager

- Executive Director of Trading & Research, Lyons Wealth Management
- MBA, Rollins College

Michael Schoonover

Portfolio Manager

- Portfolio Manager, Catalyst Capital Advisors LLC

INVESTMENT INFORMATION

Min. Initial Investment:	\$2,500
Subsequent Investment:	\$50
Benchmark:	Lipper Flexible Portfolio Funds Index

Share Class	Ticker	CUSIP
A	CLTAX	62827L211
C	CLTCX	62827L179
I	CLTIX	62827M532

Share Class	Inception	Net Expense**
A	07/02/2012	1.50%
C	07/02/2012	2.25%
I	06/06/2014	1.25%

**The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.50%, 2.25% and 1.25% for Class A, C and I shares through October 31, 2018. Gross expense ratios for the fiscal year were 1.72%, 2.47% and 1.47% for Class A, C and I shares respectively.

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