

TRXAX | TRXCX | TRXIX

FUND OBJECTIVE

To achieve total return by implementing a value-oriented, bottom-up, global, unconstrained investment process.

PRIMARY GOALS & REASONS TO INVEST

Global Unconstrained

The Fund is not constrained by geography, credit quality or market capitalization. We can go anywhere in an attempt to discover value and generate alpha.

Disciplined Value

We use a strict value discipline with a focus on margin of safety. The equity portfolio is built through a bottom-up approach seeking securities where there is a catalyst to unlock the intrinsic value of the company.

Benchmark Agnostic

The Fund has the ability to increase or decrease fixed income and equity exposure based on market conditions. The Fund typically limits equity exposure to a minimum of 30%, or a maximum of 70%.

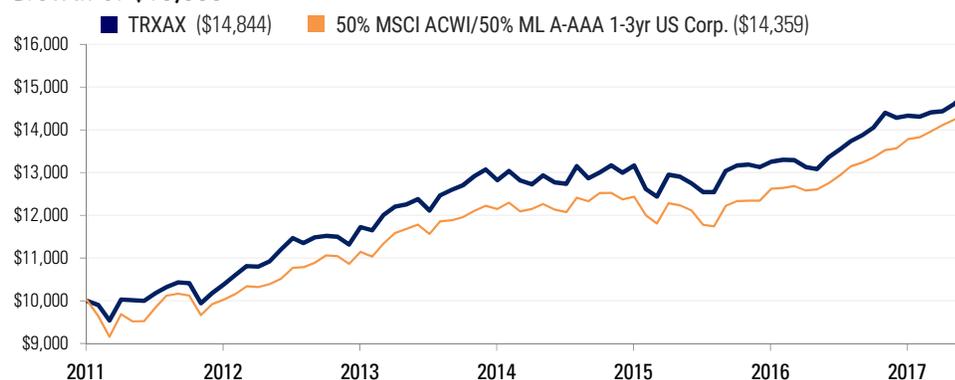
INVESTMENT PROCESS

The portfolio is built through a bottom up investment process by selecting temporarily out-of-favor foreign and domestic securities that show an attractive valuation compared to the company's net assets and earnings power. The portfolio managers strive to invest only in securities where there is a catalyst to unlock the intrinsic value of the company.

- ✓ Search for securities that are temporarily out of favor with investors.
- ✓ Evaluate each company for intrinsic value, a catalyst to unlock value, a margin of safety and global thematic trends. Purchase what the portfolio managers believe to be the strongest ideas.
- ✓ Manage volatility by writing covered calls on selected stocks.
- ✓ Close positions when cash or other securities offer a better risk/return tradeoff.

The **Catalyst/MAP Global Balanced Fund** seeks to offer an alpha-driven, value-oriented approach to total return through equity and fixed income investing unconstrained by geography or market capitalization.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	3.02	11.12	11.12	5.15	5.78	6.34
Class C	2.77	10.27	10.27	4.35	4.97	5.53
50% MSCI ACWI/50% ML A-AAA 1-3yr US Corp.	2.87	12.63	12.63	5.79	6.43	5.77
MSCI ACWI (Gross)	5.84	24.62	24.62	9.89	11.40	9.64
Class A w/ Sales Charge	-2.94	4.74	4.74	3.08	4.54	5.37

*Inception: 07/29/2011

Performance & Risk Statistics

(July 29, 2011 – December 31, 2017)

	TRXAX	50% MSCI ACWI / 50% ML A-AAA 1-3yr US Corp.
Alpha*	1.10	-
Beta*	0.88	1.00
R-squared*	0.82	1.00
Sharpe Ratio	0.80	0.69
Standard Deviation	6.23%	6.37%

* Since inception versus Blended Index (50% MSCI ACWI/50% ML A-AAA 1-3yr US Corp.)

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.

Catalyst/MAP Global Balanced Fund

December 31, 2017

Class A: TRXAX | Class C: TRXCX | Class I: TRXIX



Top Equity & Bond Holdings¹

Cash	5.2%
Wendys Company (The)	3.9%
Cisco Systems Inc	3.4%
Johnson & Johnson	3.3%
Vodafone Group PLC - SP ADR	3.2%
Novartis AG-ADR	3.1%
Nestle - ADR	3.0%
Frontier Comm. 8.125% 10-01-18	2.9%
Orange - ADR	2.8%
Pargesa Holding SA	2.8%

Portfolio Characteristics

Number of Holdings	58
Wtd. Avg. P/E Ratio	27.72
Wtd. Avg. Market Cap	\$99.2B
Turnover ²	39%
Average Duration	1.59

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

2. Turnover calculated by APX for 12 month period ending December 31, 2017.

Portfolio Sector Allocation

Consumer Discretionary	20.1%
Consumer Staples	17.4%
Information Technology	14.0%
Telecom Services	9.2%
Health Care	8.9%
Energy	7.2%
Industrial	6.6%
Materials	6.3%
Cash And Equivalent	5.2%
Financials	4.8%
Real Estate	0.4%

Regional Allocation

U.S.	68.7%
Intl. Developed Markets	29.3%
Intl. Emerging Markets	2.0%

Capitalization Composite

Less than \$500MM	0.0%
\$500MM - \$2BN	10.4%
\$2BN - \$7BN	17.5%
Greater than \$7BN	72.1%

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. **Average Duration:** provides a measure of a fund's interest-rate sensitivity -- the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. **Beta:** A measure of a fund's sensitivity to market movements. **Covered Call:** An option strategy whereby an investor holds a long position in an asset and writes (sells) call options on that asset in an attempt to generate increased income. **MSCI All Country World Stock Index** is used to represent the equity market performance of developed and emerging markets. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **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 (Volatility):** A risk metric that measures the volatility of a fund's excess returns over its benchmark; measures volatility of both positive and negative excess returns.

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 Fund may be subject to substantial short-term changes. The Fund invests in the securities of foreign companies which are generally not subject to the same regulatory requirements and have different accounting, auditing and financial reporting standards from those applicable to U.S. companies. The Fund invests in lower-quality, non-investment grade bonds rated Baa or lower by Moody's or BBB 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. A credit rating is the rating firm's opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor with respect to a particular debt security or other financial obligation. These factors may affect the value of your investment.

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Advisor

Managed Asset Portfolios, LLC ("MAP")

Michael Dzialo

President and Portfolio Manager

pm@map-email.com

- President and founder of MAP
- 31+ years of investment experience

Peter Swan

Portfolio Manager

- Intl. Portfolio Manager at MAP since 2002
- 26+ years of investment experience

Karen M. Culver

Portfolio Manager

- Senior Research Analyst and Portfolio Manager
- 27+ years of investment experience

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Share Class	Ticker	CUSIP
A	TRXAX	62827L450
C	TRXCX	62827L443
I	TRXIX	62827M557

Share Class	Inception	Net Expense
A	07/29/2011	1.55%
C	07/29/2011	2.30%
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, excluding certain items, at 1.55% and 2.30% (A & C shares) and 1.25% (I share) excluding 12b-1 fees through October 31, 2018. Gross expense ratios for the fiscal year were 1.74%, 2.49% and 1.49% for Class A, C and I shares respectively.

4072-NLD-1/11/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com