

MLXAX | MLXCX | MLXIX

FUND OBJECTIVE

To achieve current income and capital appreciation by investing in the equity securities of GPs, seeking to realize faster growth and higher distributions than traditional MLPs.

INVESTMENT STRATEGY

MLPs are publicly traded investments in energy infrastructure assets. The Fund seeks to align with the general partners (GPs) that control the partnerships by investing in pure play GPs that receive incentive distribution rights (IDR) payments and MLPs that own their GP and have no IDR burden.

The Fund intends to focus on entities that derive a majority of their revenue from midstream energy infrastructure related businesses in an attempt to limit the Fund's exposure to fluctuations in commodity prices. Midstream activities generate revenue not directly related to commodity prices through activities such as treatment, gathering, processing, storage and transportation of natural gas, natural gas liquids and crude oil.

The Fund seeks to hold a portfolio of 20-30 securities meeting the investment criteria. The management team favors issuers with a demonstrated history of stable and growing distributions and well-regarded management teams.

30-DAY SEC YIELDS

Class I:	1.06%
Class A:	0.91%
Class C:	0.10%

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 0.95% (I) and 0.81% (A), as of December 31, 2017.

The **Catalyst MLP & Infrastructure Fund** invests in equity securities of general partners ("GPs") of master limited partnerships ("MLPs") and other energy-related companies, seeking to realize faster growth and higher distributions than traditional MLPs.

Primary Goals & Key Reasons To Invest

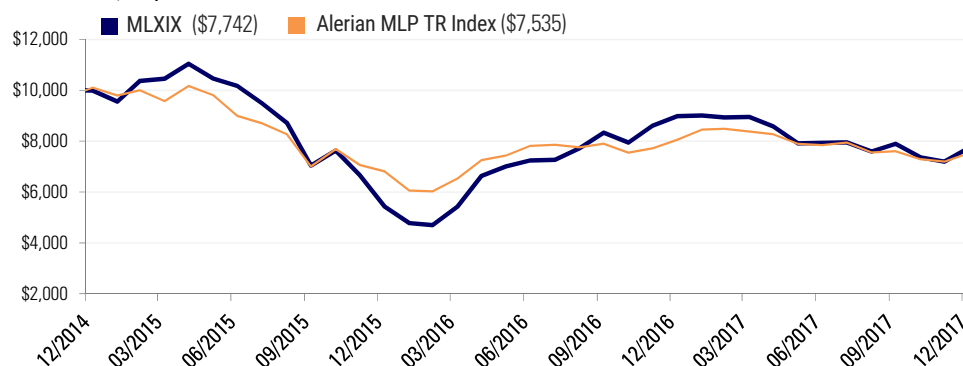
Advantages Over Traditional MLPs: By focusing on GPs, the Fund offers potential advantages over traditional MLPs, including preferential economics, greater control and faster growth.

Attractive Yield Potential: The Fund focuses on reliable distributions with growth prospects linked to midstream energy companies, such as pipeline and storage businesses, which own and develop long-lived assets with recurring distributions and attractive growth prospects.

Strong Track Record: In 2005, the Portfolio Manager seeded Alerian Capital Management (who developed the primary index for the sector) and has been investing in MLPs ever since. The management team has managed a similar strategy in SMA format (see Prospectus for performance), which has consistently met its objective of current income and capital appreciation.

Preferential Tax Treatment: The Fund keeps MLP investments to less than 25% to avoid the corporate tax incurred by mutual funds and ETFs that invest primarily in MLPs. Fund investors will receive a 1099.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	3 Months	6 Months	YTD	1 Year	3 Year	Since Inception*
Class A	-1.99	-2.56	-14.02	-14.02	-8.39	-8.35
Class C	-2.17	-2.90	-14.62	-14.62	-8.99	-8.95
Class I	-1.92	-2.44	-13.81	-13.81	-8.15	-8.11
Alerian MLP TR Index	-0.95	-3.97	-6.52	-6.52	-9.33	-8.94
Class A w/ Sales Charge	-7.61	-8.12	-19.02	-19.02	-10.18	-10.13

*Inception: 12/22/2014

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 MLP & Infrastructure Fund

December 31, 2017

Class A: MLXAX | Class C: MLXCX | Class I: MLXIX



Portfolio Statistics

Alpha	2.69
Beta	1.28
R-squared	0.74

Since inception versus Alerian MLP TR Index

Portfolio Characteristics

Number of Holdings	27
Average Market Cap	\$19.4B
Median Market Cap	\$13.0B

Top Holdings¹

EnLink Midstream LLC	10.6%
Targa Resources Corp	9.4%
Kinder Morgan Inc/DE	8.4%
Tallgrass Energy GP LP	7.9%
NuStar GP Holdings LLC	7.7%
SemGroup Corp	4.8%
Cheniere Energy Inc	4.6%
Crestwood Equity Partners LP	4.5%
Archrock Inc	4.5%
Plains GP Holdings LP	4.5%

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

GLOSSARY & RISK CONSIDERATIONS:

Alerian MLP TR Index is the leading gauge of large-cap and mid-cap energy Master Limited Partnerships (MLPs).

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.

R-squared: A measure of the relationship between a portfolio and its benchmark.

Master Limited Partnerships (MLPs): Publicly traded partnerships that predominately operate, or directly or indirectly own, energy related assets.

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 focuses its investments in the energy infrastructure sector, which may cause the performance of the Fund to be tied closely to developments in the energy sector. The Fund investments may include foreign securities. Foreign companies are not subject to the same regulatory requirements as domestic securities thereby resulting in less publicly available information. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Investments in MLPs and MLP-related securities involve risks different from those of investing in common stocks. Potential risks include conflicts of interest between an MLP and the MLP's general partner, cash flow risks, and dilution risks. MLPs and MLP-related securities are generally considered interest-rate sensitive investments. Depending on the state of interest rates in general, the use of MLPs could enhance or harm the overall performance of the Fund. 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

Investment Sub-Advisor

SL Advisors, LLC

Simon Lack, CFA

Portfolio Manager

- Founder and Managing Partner, SL Advisors, LLC
- Portfolio Manager since Fund inception
- Former Managing Director, JPMorgan Global Trading Division
- Former CEO, JPMorgan Incubator Funds, seeding emerging hedge funds
- Author of *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True* (January 2012) and *Bonds Are Not Forever: The Crisis Facing Fixed Income Investors* (September 2013)

INVESTMENT INFORMATION

Min. Initial Investment: \$2,500

Subsequent Investment: \$50

Benchmark: Alerian MLP TR Index

Share Class	Ticker	CUSIP
A	MLXAX	62827M268
C	MLXCX	62827M250
I	MLXIX	62827M243

Share Class	Inception	Net Expense*
A	12/22/2014	1.65%
C	12/22/2014	2.40%
I	12/22/2014	1.40%

* 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 1.65%, 2.40% and 1.40% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2018. Gross expense ratios for the most recent fiscal year were 1.76%, 2.51% and 1.51% for Class A, C and I shares respectively.

4091-NLD-1/11/2018

866-447-4228 | www.CatalystMF.com