

MCXAX | MCXCX | MCXIX

FUND OBJECTIVE

Capital appreciation with positive returns in all market conditions.

INVESTMENT STRATEGY

- The Fund seeks to participate in market trends in equities, currencies, fixed income, commodities, and market volatility.
- The Fund's Advisor identifies market trends by monitoring for fundamental changes in various asset classes and by monitoring asset class indices and futures for price trends.
- The Fund investments include: equity securities and fixed income securities; ETFs, including leveraged or inverse ETFs; individual stock, index or ETF options; financial futures; and other investment companies, including affiliated investment companies.
- The Fund's Advisor takes advantage of market trends by implementing various strategies, which may include, but are not limited to:
 - market volatility mean revision,
 - roll yield capture,
 - leveraged ETF inefficiencies, and
 - long-dated option inefficiencies.
- The Fund will tactically allocate among strategies and individual securities using both fundamental and technical analysis to identify the relative strength of and trends in the Fund's potential portfolio investments.

IQ Hedge Composite Beta Index is designed to provide a benchmark for the hedge fund universe.

You cannot directly invest in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

The **Catalyst Macro Strategy Fund** offers an actively managed, absolute return strategy that seeks to generate positive returns in any market environment by participating in market trends in volatility, equities, currencies, fixed income and commodities.

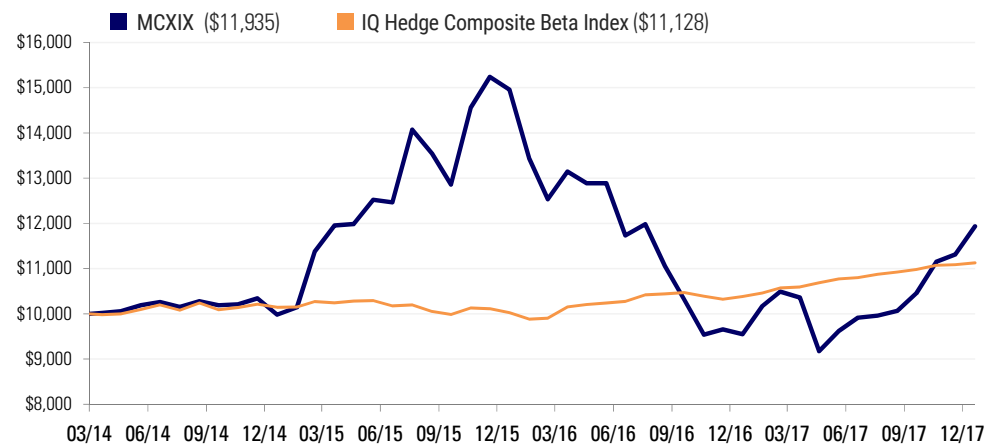
Primary Goals & Reasons to Invest

Unconstrained: In an attempt to generate alpha, the Fund can go anywhere, including equities, currencies, fixed income, commodities, market volatility and ETFs. The Fund may be long or short or take options positions.

Tactical Allocation: The Fund will tactically allocate among securities that we believe offer a high probability of return using both fundamental and technical analysis to identify the relative strength of trends.

Active Management: The management team constantly monitors the macro environment for investment opportunities across various asset classes. The Fund will actively trade in and out of positions in an attempt to keep the portfolio in the best opportunities while considering risk and return.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	2 Years	3 Years	Since Inception*
Class I	24.97	24.97	-10.66	6.14	4.75
Class A	24.57	24.57	-10.83	5.94	4.49
Class C	23.79	23.79	-11.46	5.37	3.86
IQ Hedge Composite Beta Index	7.19	7.19	5.36	3.13	2.85
Class A w/ Sales Charge	17.46	17.46	-13.42	3.87	2.88

*Inception: 03/11/2014

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 Macro Strategy Fund

December 31, 2017

Class A: MCXAX | Class C: MCXCX | Class I: MCXIX



Performance & Risk Statistics

(June 11, 2014 – December 31, 2017)

	MCXIX	IQ Hedge Composite Beta Index
Aggregate Return	19.35%	11.28%
Alpha*	-0.52	-
Beta*	2.66	-
R-Squared*	0.18	-
Correlation*	0.42	-
Sharpe Ratio	0.18	0.50

* Since inception versus IQ Hedge Composite Beta Index

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. **Correlation:** A measure of how investments move in relation to one another. **Long:** The buying of a security with the expectation that the asset will rise in value. **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). **Short Selling:** The selling of a security that the seller does not own in an attempt to make money if the price goes down.

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 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 performance of the Fund may be subject to substantial short term changes. Stocks of smaller companies may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in inverse ETFs will prevent the Fund from participating in market-wide or sector-wide gains and may not prove to be an effective hedge. There are risks associated with the sale and purchase of call and put options. 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. Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple of the return of a stated benchmark or index over the course of a single day. The more leverage used, the greater the potential magnification of gains or losses on those investments. The Fund's exposure to the commodity markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading involves significant risks, including market, interest rate, country, counterparty credit, and short sale risks. These factors may affect the value of your investment.

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

David Miller

Senior Portfolio Manager

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

Jerry Szilagyi, CFA

Portfolio Manager

- Co-Founder and CEO, Catalyst Capital Advisors

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Inception	03/11/2014

Class	Ticker	CUSIP	Net Expense*
A	MCXAX	62827M698	1.95%
C	MCXCX	62827M680	2.70%
I	MCXIX	62827M672	1.70%

* The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs, such as (a), interest and (b) dividends on securities sold short; taxes; rule 12b-1 fees and, extraordinary expenses) at 1.95%, 2.70%, 1.70% for Class A, C and I shares through October 31, 2018. Gross expense ratios for the most recent fiscal year were 3.31%, 4.10% and 3.14% for the A, C and I shares respectively.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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866-447-4228 | www.CatalystMF.com