

Catalyst Macro Strategy Fund

MCXAX, MCXCX & MCXIX

2015 Q2



About Catalyst Funds

Intelligent Alternatives

We strive to provide innovative strategies to support financial advisors and their clients in meeting the investment challenges of an ever-changing global market environment.

From our founding in 2006, Catalyst Funds set out to be decidedly different. We understood that the market did not need another traditional family of mutual funds. At Catalyst, we endeavor to offer unique investment products to meet the needs of discerning financial advisors and their clients. We offer a broad range of distinctive funds that offer specialized strategies seeking to produce income- and equity-oriented returns while limiting risk and volatility. We offer these exclusive strategies through a team of in-house portfolio managers and boutique institutional investment management partners.

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Catalyst Macro Strategy Fund Executive Summary

- ❑ The Catalyst Macro Strategy Fund offers an actively managed, unconstrained, absolute return strategy that seeks positive returns in any market environment by participating in macroeconomic trends in market volatility, equities, currencies, fixed income, and commodities.
- ❑ As part of its investment strategy focus, the Fund attempts to take advantage of market volatility mean reversion through inherently inefficient leveraged products.
- ❑ Unlike many absolute return strategies, the Catalyst Macro Strategy Fund seeks to generate alpha with outperformance compared to the equity markets.
- ❑ MCXAX has generated a 24.80% YTD return as of 06/30/2015.
- ❑ The Fund is a potential fit for longer-term investors seeking strong positive returns, including investors that are uncertain about the equity and bond markets remaining near record highs.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investment Strategy Focus

- ❑ **Market Volatility Mean Reversion:** Market volatility may spike or drop but has exhibited mean reversion persistence, regardless of longer-term trends in the equity markets.

- ❑ **Inherently Inefficient Leveraged Products:** Products designed to generate returns that correspond to two times (2x) the daily performance of the S&P 500 VIX Short-Term Futures Index consistently underperform as a result of:
 - Product fees and expenses
 - Trading frictions required to maintain the 2x leverage on a daily basis
 - Contango in VIX futures term structure, leading to the futures contracts within the products converging downward toward spot prices, even if spot prices (VIX) trend upward

- ❑ **Option/Short Selling Strategy:** Implementing option and short selling strategies with these inherently inefficient products presents a compelling opportunity to take advantage of volatility mean reversion with potentially enhanced returns and less downside risk.
 - Short Selling Strategy: Seeks to generate returns from volatility mean reversion (downward) and the inherent inefficiencies in the leveraged products
 - Option Strategy: Leveraged product option prices fail to account for path dependency

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Strategy Focus: The Case for Volatility Mean Reversion

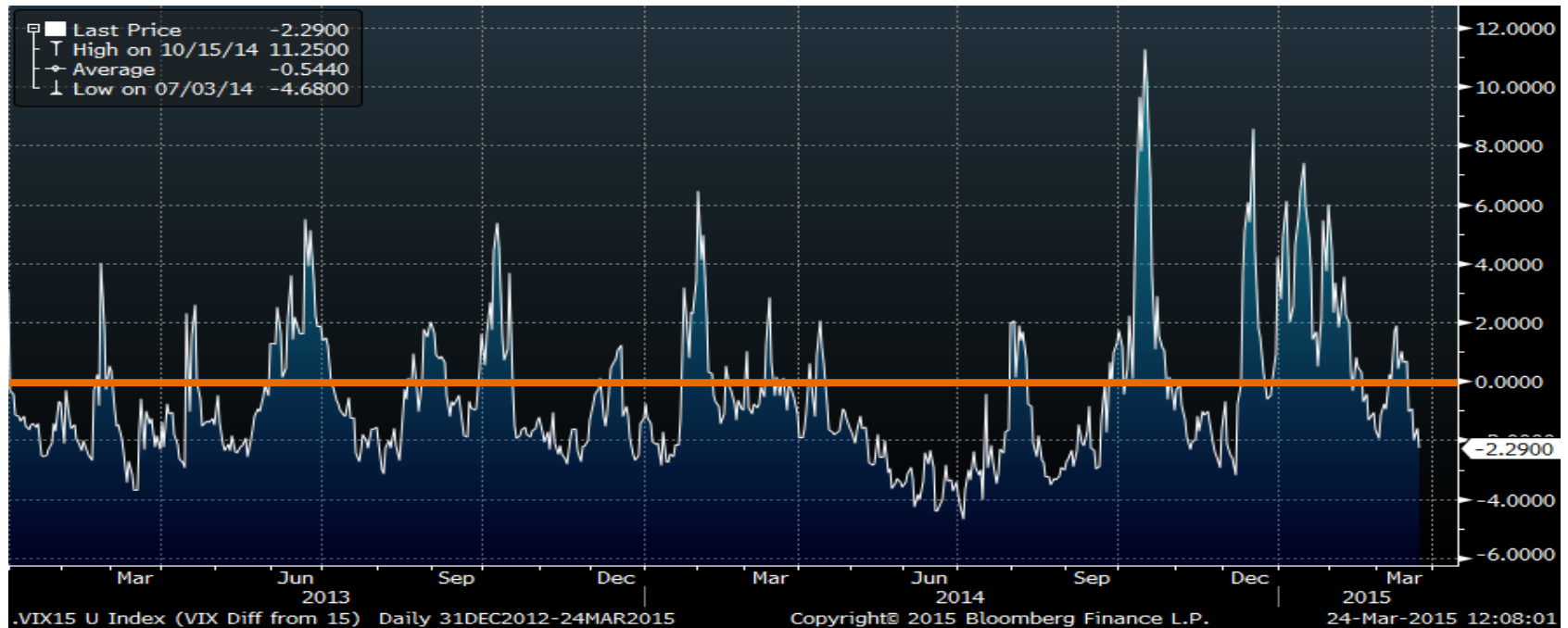
- ❑ VIX may spike or drop but demonstrates mean reversion



This chart presents the historical movements in the VIX Index. The purpose of the chart is to present the historical mean reversion properties of the VIX Index. In terms of the VIX Index, mean reversion implies that the VIX Index will move back toward a mean or average value over time. The CBOE Volatility Index (VIX) reflects a market estimate of future volatility. Investors cannot invest directly in an index, and unmanaged index returns do not reflect an fees, expenses or sales charges. There is no guarantee that the VIX Index will mean revert. Past performance is no guarantee of future results.

Historical VIX Mean Reversion (Level of VIX = 15)

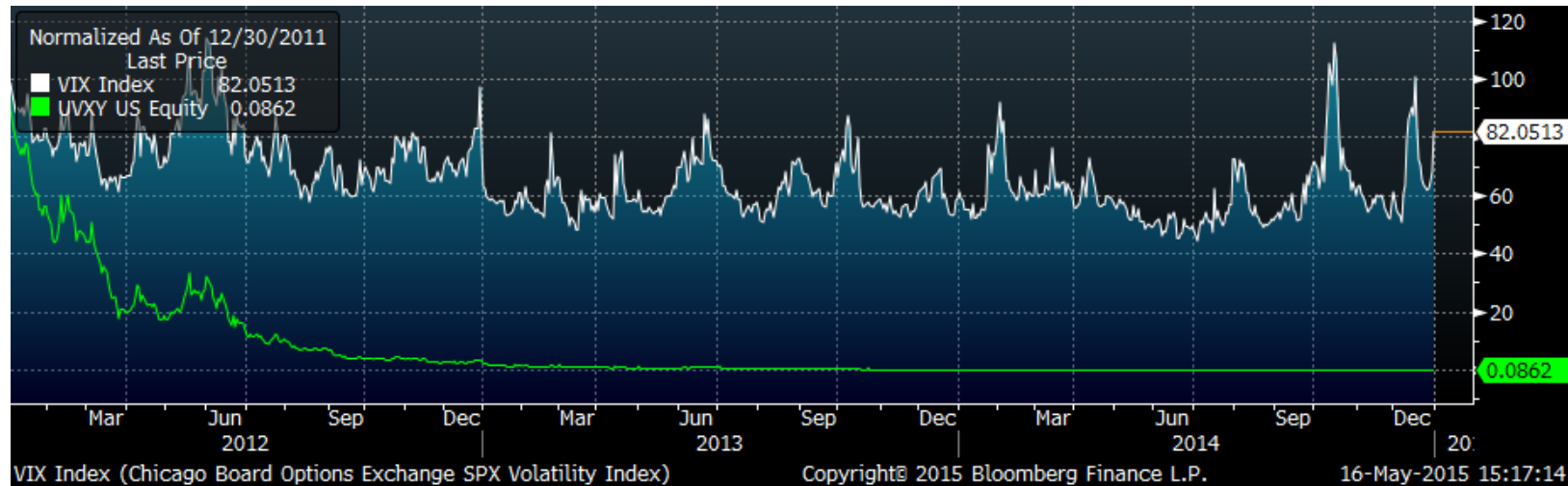
- ❑ VIX has consistently fluctuated around a level of VIX=15 over the past few years



This chart presents a custom formula. Custom Chart Formula = $VIX - 15$; if $VIX = 15$, Value = 0; if $VIX > 15$, Value > 0 ; if $VIX < 15$, Value < 0 . The purpose of this chart is to show how the VIX Index has historically fluctuated around a level of $VIX=15$ over the past few years. In terms of the VIX Index, mean reversion implies that the VIX Index will move back toward a mean or average value over time. The CBOE Volatility Index (VIX) reflects a market estimate of future volatility. Investors cannot invest directly in an index, and unmanaged index returns do not reflect an fees, expenses or sales charges. There is no guarantee that the VIX Index will mean revert. Past performance is no guarantee of future results.

Strategy Focus: The Case for Inefficient Leveraged Products

- Going short UVXY on 12/31/11 returned 99.9% by 12/31/14 versus a 17.9% drop in VIX



Sell Short: Any sale that is completed by the delivery of a security borrowed by the seller. The CBOE Volatility Index (VIX) reflects a market estimate of future volatility. ProShares Ultra VIX Short-Term Futures ETF (UVXY) seeks daily investment returns that correspond to twice (200%) the performance of the S&P 500 VIX Short-Term Futures Index. The referenced index and ETF are shown for general market comparisons and are not meant to represent the Fund. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is not assurance of future results. As of July 2015, the net expense ratio for UVXY is 0.95%. This ETF is not an investment company regulated under the Investment Company Act of 1940 and is not afforded its protections. There is no guarantee any ETF will achieve its investment objective. This ETF invests in futures. VIX futures are among the most volatile futures contracts. A fund's exposure to its index may subject that fund to greater volatility than investments in traditional securities. VIX futures indexes are mean reverting; funds benchmarked to them should not be expected to appreciate over extended periods of time. Due to defined time periods and other features, VIX futures indexes and this ETF can be expected to perform differently than the VIX. This ETF is not suitable for all investors. Investing in this ETF involves significant risks. Investors could lose all or substantially all of their investment.

Inherently Inefficient Leveraged Products Tracking VIX

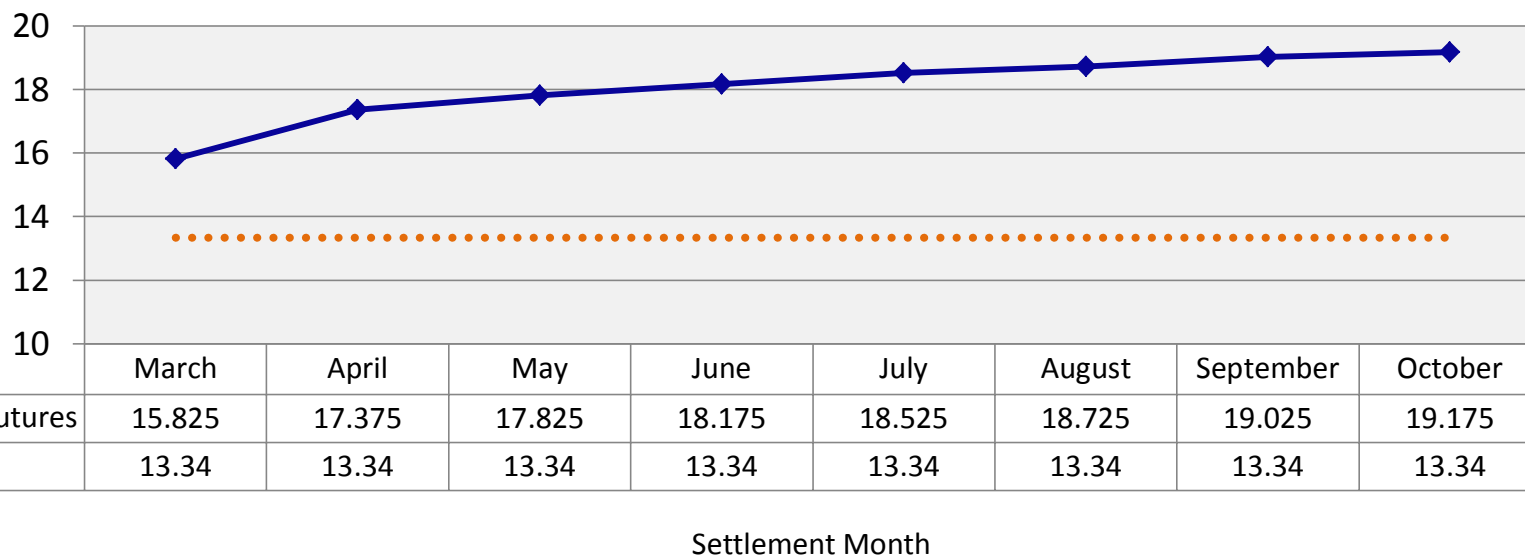
- ❑ NASDAQ: “No product on Wall Street draws more criticism than leveraged ETFs. Leverage funds are designed to multiply the performance of indexes, but often do so poorly in the long run”.

- ❑ Consider the ProShares Ultra VIX Short-Term Futures ETF (UVXY):
 - UVXY seeks daily investment returns that correspond to twice (200%) the performance of the S&P 500 VIX Short-Term Futures Index.
 - The S&P 500 VIX Futures Index series measures the return from a daily rolling long position in the VIX futures contracts traded on the CBOE. The short-term index is comprised of the first and second contract months.

- ❑ UVXY will underperform almost by design:
 - Compounding trading frictions: To maintain 2x leverage and match the daily changes in the index, UVXY must adjust the number of futures contracts in the fund on a daily basis
 - ETF expenses and fees: UVXY returns will underperform as a result of the 0.95% expense ratio (as of July 2015), which does not account for brokerage commissions and related fees
 - Contango: Because VIX futures are generally in contango, the VIX futures prices held in UVXY will converge downward toward the VIX spot price even if VIX is trending upward
 - Path dependency (options): UVXY option prices do not account for path dependency

VIX Futures Are Typically in Contango

□ VIX futures term structure is typically in contango during flat and rising markets (chart as of 02/27/15)



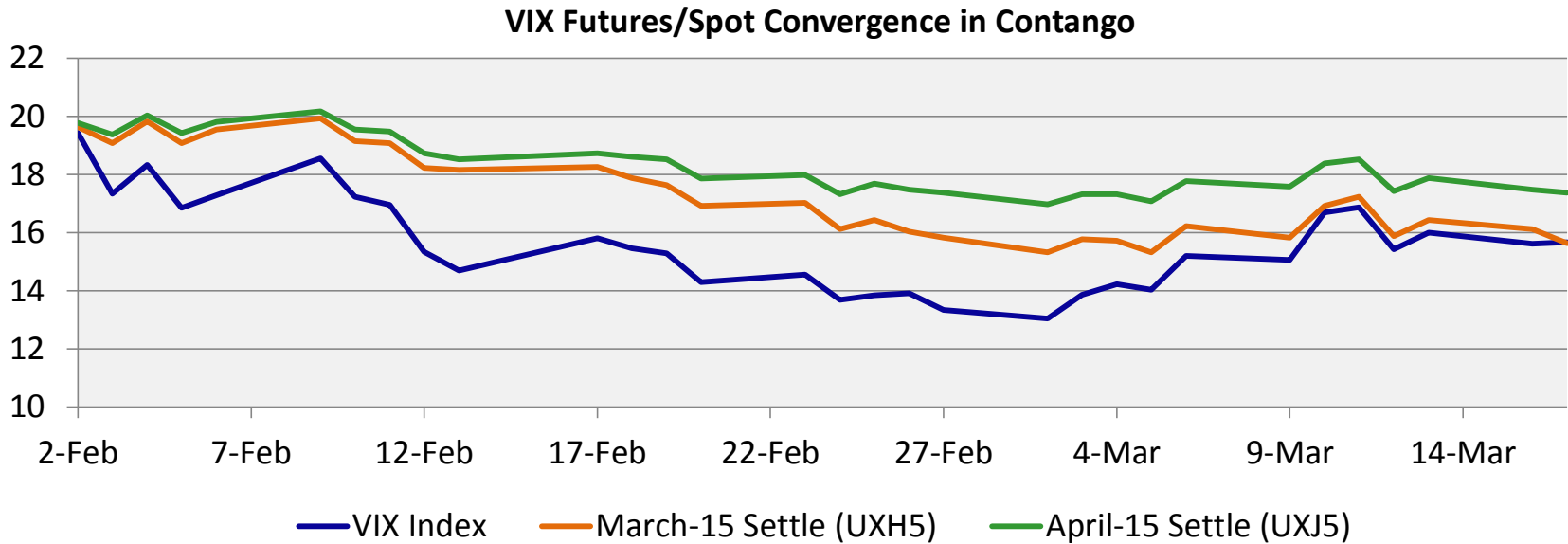
Contango: When the futures price is above the expected future spot price. Because the futures price must converge on the expected spot price, contango implies that futures prices are falling over time. Settlement Date is the date by which an executed security trade must be settled.

The referenced index and futures contracts are shown for general market comparisons and are not meant to represent the Fund. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is not assurance of future results.

The CBOE Volatility Index (VIX) reflects a market estimate of future volatility. The use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, including leverage risk, risk of mispricing or improper valuation and the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index.

Potential Opportunity: VIX Futures Converge Toward Spot Price

- The underlying VIX futures converge toward the VIX spot price even if VIX trends upward

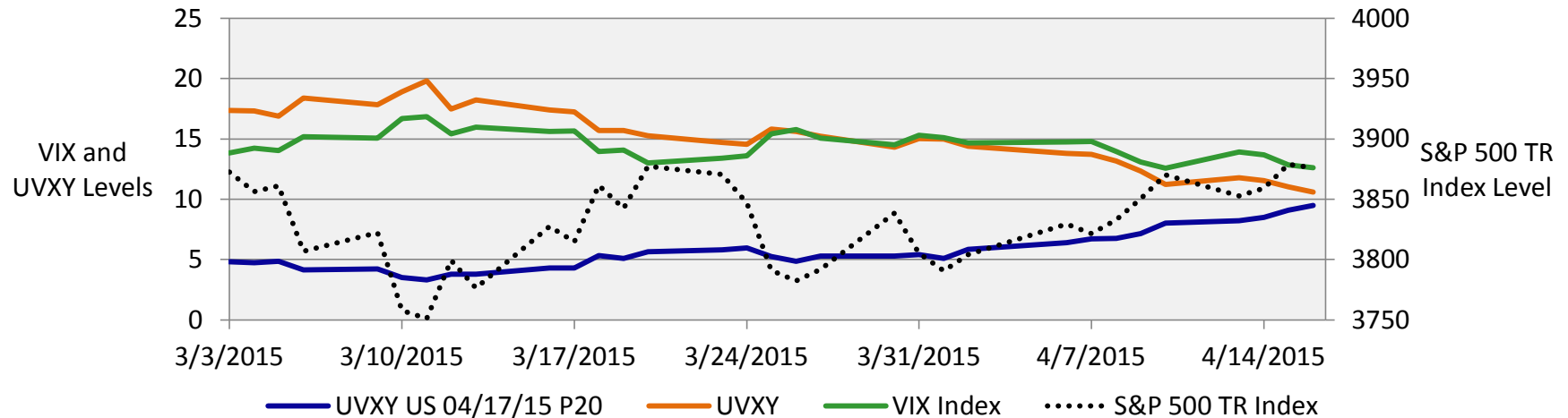


VIX Futures: March-15 Settle (UXH5) and April-15 Settle (UXJ5): CBOE Volatility Index (VIX) futures contracts for March 2015 and April 2015 settlement, respectively. The use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, including leverage risk, risk of mispricing or improper valuation and the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index.

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Potential Opportunity: Leveraged ETF Options & Path Dependency

- UVXY option prices do not account for path; option doubled in a flat equity market while volatility declined 9%



UVXY US 04/17/15 P20: The 20 strike put option for UVXY expiring April 17, 2015

S&P 500 Total Return Index is considered to be generally representative of the U.S. large capitalization stock market as a whole. The CBOE Volatility Index (VIX) reflects a market estimate of future volatility. The referenced index and futures contracts are shown for general market comparisons and are not meant to represent the Fund. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges. Past performance is not assurance of future results.

ProShares Ultra VIX Short-Term Futures ETF (UVXY) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the performance of the S&P 500 VIX Short-Term Futures Index. As of July 2015, the UVXY net expense ratio is 0.95%. This ETF is not an investment company regulated under the Investment Company Act of 1940 and is not afforded its protections. There is no guarantee any ETF will achieve its investment objective. This ETF invests in futures. VIX futures are among the most volatile futures contracts. A fund's exposure to its index may subject that fund to greater volatility than investments in traditional securities. VIX futures indexes are mean reverting; funds benchmarked to them should not be expected to appreciate over extended periods of time. Due to defined time periods and other features, VIX futures indexes and this ETF can be expected to perform differently than the VIX. This ETF is not suitable for all investors. Investing in this ETF involves significant risks. Investors could lose all or substantially all of their investment.

MCXAX Strategy Allocation

- ❑ **Market Volatility Investment Focus:** Implement option and short selling strategies with leveraged ETFs to take advantage of market volatility mean reversion as well as leveraged product inefficiencies.
 - Avoid short selling strategy when VIX appears low
 - Implement risk management strategy to reduce downside risk

- ❑ **Other Investment Strategies:** Additional strategies are implemented to meet the objective of generating positive returns in any market environment.
 - Monitor for opportunities in equities, fixed income, commodities, currencies and volatility
 - Leveraged ETF trading: Implement short selling and option strategies with leveraged ETFs for other asset classes
 - Alpha-driven equity investing (i.e., insider buying, earnings beat momentum, etc.)

There is no assurance that any investment process will achieve its investment objective.

Investment Process & Risk Management

- ❑ **Monitor Macro Environment:** Constantly monitor macro environment for investment opportunities across various asset classes.
- ❑ **Analysis:** Perform fundamental and/or technical analysis on any potential position.
- ❑ **Strategy Allocation:** Dynamically allocate to strategies depending on market conditions.
- ❑ **Risk Management:** Actively implement risk management strategy consistent with generating positive returns in any market environment. Risk management tactics include:
 - Limiting portfolio exposure to various investment strategies
 - Optimizing position sizes
 - Diversification of time and price exposure for options positions
 - Hedging with options, option spreads and/or pair trading
- ❑ **Active Trading:** Trade as frequently as needed to stay positioned in the best opportunities and to adjust to changing market conditions.

There is no assurance that any investment process will achieve its investment objective.

Potential Benefits

- ❑ **Absolute Return:** The Catalyst Macro Strategy Fund seeks positive returns in any market environment.
- ❑ **Uncorrelated:** As a result of our investment process, the Fund's returns demonstrate low correlation over time to equity and fixed income markets.
- ❑ **Unconstrained:** We can go anywhere to meet our investment objectives, including equities, fixed income, currencies, commodities and market volatility.
- ❑ **Disciplined:** Our approach is guided by sound investment rationale and robust academic research. Our diligent use of risk management policies seeks to limit downside risk.
- ❑ **Alpha with Outperformance:** Many strategies generate alpha with minimal returns, providing little additional benefit over maintaining a cash allocation. We offer an absolute return, uncorrelated opportunity that has the potential to outperform the equity markets.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

How We Seek to Add Value

- ❑ **Optimal Size:** We seek to keep the Catalyst Macro Strategy Fund nimble enough to take advantage of the best investment opportunities.
 - Many larger funds cannot implement our strategy in a meaningful manner
 - Our \$2.2 billion in mutual fund AUM and our affiliated managers' \$5+ billion combined AUM provides significant leverage for trading and execution

- ❑ **Intelligent Alternatives Philosophy:** Catalyst Funds is a premier alternative manager. We offer “intelligent alternatives” that help our clients meet their investment objectives in an ever-changing global market environment. Our decidedly different strategies exhibit common themes, including: alpha-driven, dynamic/flexible, unconstrained, uncorrelated and disciplined.

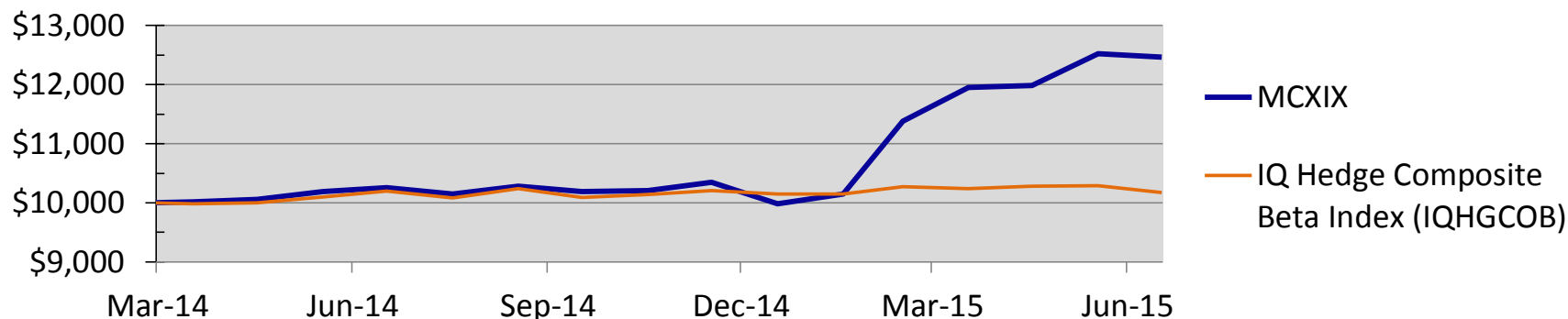
- ❑ **Significant Industry Experience:** Our management team has significant industry experience with various investment products and alternative strategies.

- ❑ **Manager Participation:** Our firm philosophy is to eat our own cooking. Our investment team has a majority of our liquid net worth invested in our strategies.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Performance as of June 30, 2015

■ Growth of \$10,000



■ Standard Performance (not annualized if less than 1 year)

Inception: 03/11/2014	QTD	YTD	1 Year	Since Inception
Class I	4.29%	24.88%	21.49%	18.41%
Class A	4.20%	24.80%	20.94%	18.00%
Class C	4.19%	25.00%	20.53%	17.51%
IQ Hedge Composite Beta Index	-0.66%	0.29%	-0.24%	1.34%
Class A with Sales Charge	-1.75%	17.64%	13.95%	12.76%

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. The Fund's Investment Adviser has contractually agreed to reduce its fees at least until October 31, 2015, to ensure that the net annual fund operating expenses will not exceed 1.70%. Without these waivers, the Fund's total annual operation expenses would be 2.22%, 2.97% and 1.97% for Class A, C, and I shares respectively. To request performance data current to most recent month end or obtain a prospectus, please call 1-866-447-4228 or go to www.CatalystMF.com.*

Performance Statistics as of June 30, 2015

	MCXIX	IQ Hedge Composite Beta Index
Aggregate Return	24.65%	1.75%
Alpha*	17.31	1.00
Beta*	1.66	0.00
R-Squared*	41%	100%
Correlation*	0.45	1.00
Sharpe Ratio	1.38	-0.12

** Since inception versus IQ Hedge Composite Beta Index*

*The performance data quoted here represents past performance.
Current performance may be lower or higher.*

Investment Team

David Miller, Chief Investment Officer and Senior Portfolio Manager

- Co-Founder and CIO of Catalyst Capital Advisors LLC
- Senior Portfolio Manager of the Catalyst Macro Strategy Fund (MCXAX)
- Previously equity derivatives trader at UBS
- Previously CEO of Investment Catalyst, an investment newsletter
- BS in Economics, University of Pennsylvania, Wharton School and MBA in Finance, University of Michigan, Ross School of Business

Jerry Szilagyi, CFA, Chief Executive Officer

- Co-Founder and CEO of Catalyst Capital Advisors LLC
- Portfolio Manager of the Catalyst Macro Strategy Fund (MCXAX)
- Previously President of Cross Sound Capital LLC, a hedge fund management company
- Previously CEO of ThomasLloyd Global Asset Management (Americas) LLC
- Previously EVP Business Development of Integrity Mutual Funds
- Previously EVP Corporate Development of Orbitex Financial Services Group
- Active in financial services consulting and investment banking prior to 1998
- BS in Engineering, Rensselaer Polytechnic Institute and MBA in Finance, New York University, Stern School of Business

Michael Schoonover, Portfolio Manager and Senior Analyst

- Portfolio Manager and Senior Analyst of Catalyst Capital Advisors LLC
- BS from University of Michigan and MBA with high distinction, University of Michigan, Ross School of Business

Summary of Terms

Strategy	Catalyst Macro Strategy
Structure Opportunities	Mutual Fund
Offered Securities	A, C and I Shares
Liquidity	Daily
Benchmark	IQ Hedge Composite Beta Index
Leverage	No
Investment Advisor	Catalyst Capital Advisors LLC
Third Party Auditor	BBD, LLP
Custodian	Huntington National Bank
Prime Broker	Pershing LLC
Fund Administrator	Gemini Fund Services, LLC
Distributor	Northern Lights Distributors, LLC
Servicer	MFund Services, LLC

Glossary

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.

Contango: When the futures price is above the expected future spot price. Because the futures price must converge on the expected spot price, contango implies that futures prices are falling over time.

Correlation: A statistical measure of how two securities move in relation to each other.

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

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).

Standard Deviation: 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.

S&P 500 Total Return Index is considered to be generally representative of the U.S. large capitalization stock market as a whole.

Sell Short: Any sale that is completed by the delivery of a security borrowed by the seller. Short sellers attempt to buy back at a lower amount than at which they sold short.

VIX Index: The CBOE Volatility Index (VIX) reflects a market estimate of future volatility.

VIX Futures: March-15 Settle (UXH5) and April-15 Settle (UXJ5): CBOE Volatility Index (VIX) futures contracts for March 2015 and April 2015 settlement, respectively. The use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments, including leverage risk, risk of mispricing or improper valuation and the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index.

Disclosures

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.catalystmutualfunds.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.

Disclosures

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