

CAXAX | CAXCX | CAXIX

The **Catalyst/MAP Global Equity Fund** seeks to offer an alpha-driven, disciplined, value-oriented approach to equity investing through a bottom-up process unconstrained by geography or market capitalization.

FUND OBJECTIVE

To achieve long-term capital appreciation by implementing a value-oriented, bottom-up, global, unconstrained investment process.

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. In an attempt to reduce volatility and generate premium income, covered calls are written on selected stocks in the portfolio.

- ✓ 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.

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.

Primary Goals & Key Reasons to Invest

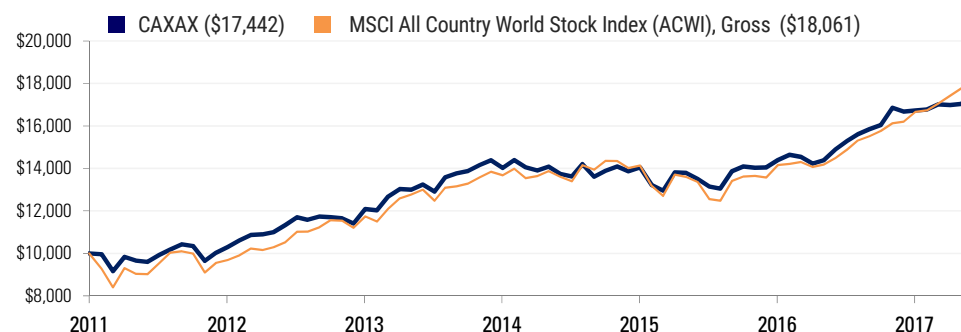
Global Unconstrained: The Fund is not constrained by geography or market capitalization. We can go anywhere in an attempt to discover value and generate alpha.

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

Strict Risk Management: Starting with an initial universe of 14,000 to 15,000 securities, we attempt to mitigate risk by identifying only those companies which meet our strict value standards. We target only the best 40-65 names to be included in our bottom-up portfolio construction.

U.S. Dollar Diversification: In an attempt to maintain U.S. dollar diversification, we do not hedge our foreign currency exposure.

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	2.49	17.09	17.09	8.27	9.01	9.04
Class C	2.32	16.12	16.12	7.45	8.18	8.21
MSCI ACWI, Gross	5.84	24.62	24.62	9.89	11.40	9.64
Class A w/ Sales Charge	-3.43	10.37	10.37	6.15	7.72	8.04

*Inception: 07/29/2011

Performance & Risk Statistics

(Jul 29, 2011 – December 31, 2017)

	CAXAX	MSCI ACWI, Gross
Alpha (vs. MSCI ACWI)	1.71%	-
Beta (vs. MSCI ACWI)	0.72	1.00
R-squared (vs. MSCI ACWI)	0.81	1.00
Sharpe Ratio	0.77	0.68
Volatility	9.90	12.19

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 Equity Fund

December 31, 2017

Class A: CAXAX | Class C: CAXCX | Class I: CAXIX



Portfolio Characteristics

Number of Holdings	32
Wtd. Avg. P/E Ratio	27.38
Wtd. Avg. Market Cap	\$87.38B
Turnover ²	25.6%

Top Equity Holdings¹

Micron Technology Inc	5.4%
Microsoft	4.0%
Wendys Company (The)	3.9%
Tetra Tech Inc	3.8%
Kratos Defense & Security	3.8%
Vodafone Group PLC - SP ADR	3.8%
Cisco Systems Inc	3.6%
Nestle - ADR	3.5%
eBay Inc	3.5%
Novartis AG-ADR	3.4%

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.

Capitalization Composite

Less than \$500MM	0.0%
\$500MM - \$2BN	20.4%
\$2BN - \$7BN	21.5%
Greater than \$7BN	58.1%

Portfolio Sector Allocation

Consumer Staples	25.7%
Information Technology	25.3%
Health Care	11.1%
Consumer Discretionary	9.4%
Industrial	7.9%
Telecom Services	7.4%
Materials	5.9%
Financials	5.3%
Energy	2.0%

Regional Allocation

U.S.	55.8%
Intl. Developed Markets	39.9%
Intl. Emerging Markets	4.3%

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. **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.

As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. 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. 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
- 26+ years of investment experience

INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark: MSCI ACWI (Gross)

Share Class	Ticker	CUSIP
A	CAXAX	62827L435
C	CAXCX	62827L427
I	CAXIX	62827M540

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%, 2.30%, (A & C shares) and 1.25% (I share) through October 31, 2018. Gross expense ratios for the fiscal year were 1.67%, 2.42% and 1.42% for Class A, C and I shares respectively.

4071-NLD-1/11/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com