



Catalyst Millburn Hedge Strategy Fund



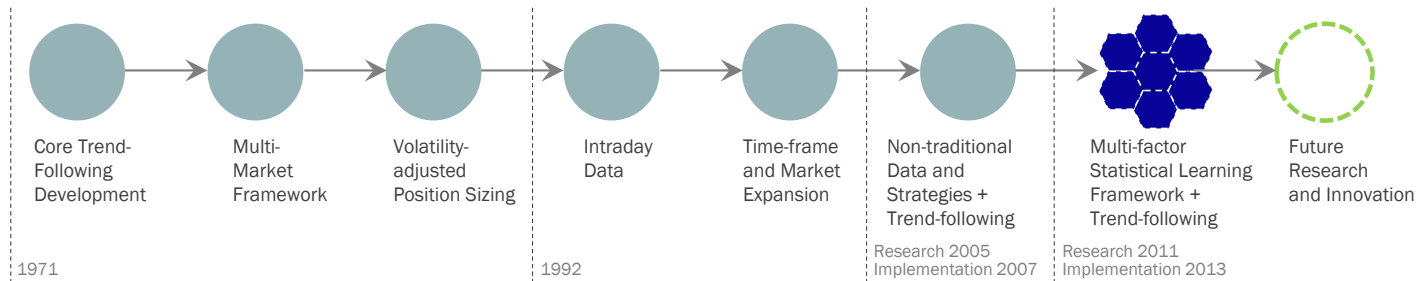
A Manager with Deep Experience

Millburn Ridgefield Corporation ("Millburn") is an experienced investment manager, with roots in process-driven investing dating back to 1971.

- Strong industry reputation and 46+ year history of innovation
- Experience across a variety of global asset classes, including: liquid financial and commodity futures; liquid foreign exchange forwards; equities; and hedge fund investing
- Continuously strive for institutional-quality processes and best-in-class technology, transparency and investor reporting, supported by quantitative expertise, deep technological infrastructure and a culture of compliance
- Registrations with appropriate regulatory bodies: as an Investment Adviser registered with the Securities and Exchange Commission ("SEC"); as a Commodity trading advisor ("CTA") and commodity pool operator ("CPO") registered with the Commodity Futures Trading Commission ("CFTC"); and subject to examination by the National Futures Association ("NFA"). Millburn International (Europe) LLP is authorized and regulated by the Financial Conduct Authority (the "FCA")[‡]
- Real-world experience investing through multiple market cycles, including periods of severe market stress

Continuous Evolution of the Research Process

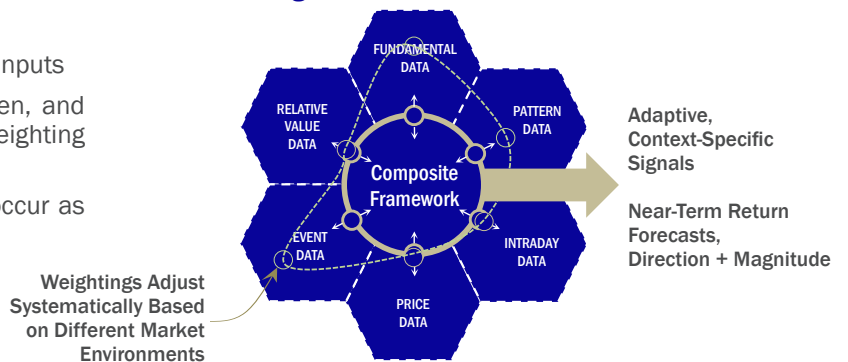
Millburn's research is the product of continuous evolution, including through many bull and bear markets.



Composite Framework: Multi-Factor

Millburn's latest research innovations in return forecasting are based on the idea that "context matters," and that useful information can be extracted via a multi-factor, statistical learning lens.

- Integrated models, each considering multiple data inputs
- A "signal" (should a long or short position be taken, and what size?) results from data-driven, contextual weighting that changes dependent on environment
- Model rebuild process is self-adapting - changes occur as market structure evolves
- New strategies based on new data; quick to test



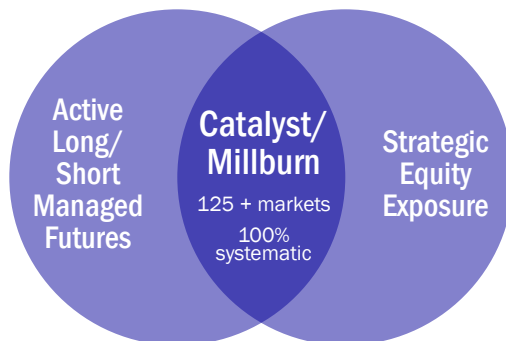
Millburn approaches innovation through the lens of experience, seeking to extract as much value as possible from data while carefully considering risk.

[‡] REGISTRATION DOES NOT IMPLY REVIEW, ENDORSEMENT OR APPROVAL BY THE SEC, CFTC, NFA OR THE FCA. OF COURSE, THERE IS NO GUARANTEE THAT ANY INVESTMENT STRATEGY WILL ACHIEVE ITS OBJECTIVES, GENERATE PROFITS OR AVOID LOSSES.

The Catalyst Millburn Hedge Strategy Fund ("Catalyst/Millburn" or the "Fund")

Catalyst/Millburn was formed with the goal of providing superior returns to those of typical long-only equity investments.

- Active, tactical, long/short futures & foreign exchange ("FX") "absolute return" strategy
- Portfolio of global liquid instruments and strategies
- Can be either long or short any futures or FX market traded in the portfolio
- Historically negatively correlated during stress periods for equities; a potential "shock-absorber" for the portfolio



- Relatively passive portfolio of long global and U.S. ETFs
- Provides access to benefits of being "long the market" over the long term

Catalyst/Millburn: A Global, Diverse Portfolio

Catalyst/Millburn trades >125 liquid ETF, futures and currency forward markets, providing investors with substantial diversification at a relatively low cost†

Interest Rates

Australian 3-Yr Bond
 Australian 10-Yr Bond
 CAD Gov't Bond
 Eurodollar
 Euro-Bund
 Euro-Buxl
 Euro 5-Yr Bobl
 Euro 2-Yr Schatz
 French 10-Yr Bond
 Gilts
 Italian 10-Yr Bond
 Japanese Gov't Bond
 U.S. T-Bond
 U.S. 10-Yr Note
 U.S. 5-Yr Note
 U.S. 2-Yr Note
 U.S. Ultra Bond

USD Currencies

Australian Dollar
 Brazilian Real
 British Pound
 Canadian Dollar
 Chilean Peso
 Colombian Peso
 Euro Currency
 Indian Rupee
 Israel Shekel
 Japanese Yen
 Korean Won
 Mexican Peso
 New Zealand Dollar
 Norwegian Krone
 Polish Zloty
 Russian Ruble
 Singapore Dollar
 S. African Rand
 Swedish Krona
 Swiss Franc
 Turkish Lira

Stock Indices

All Shares
 Amsterdam
 CAC 40
 CBOE VIX Futures
 DAX
 DJ Euro Stoxx
 E-mini NASDAQ 100
 E-mini S&P
 FTSE
 Hang Seng
 H-shares
 IBEX 35 Plus
 KOSPI
 Mini DJIA
 Mini Russell 2000
 Osaka Nikkei
 S&P TSE 60
 SIMEX Nifty
 SIMEX Nikkei
 SIMEX Taiwan
 SPI 200
 TOPIX

Agriculturals

Cocoa
 Coffee
 Corn
 Cotton
 KC Wheat
 Lean Hogs
 Live Cattle
 Soybean
 Soybean Oil
 Soy Meal
 Sugar
 Wheat

Metals

Copper
 Gold
 London Aluminum
 London Copper
 London Lead
 London Nickel
 London Zinc
 Platinum
 Silver

ETF Instruments

Schwab US REIT ETF
 Vanguard US REIT ETF
 Vanguard Small Cap ETF
 Vanguard Mid Cap ETF
 Vanguard Large Cap ETF
 IShares MSCI Chile
 IShares MSCI Israel Capped Ind
 Wisdomtree India Earnings
 IShares MSCI All Peru Capped
 IShares MSCI Australia
 IShares MSCI Canada
 IShares MSCI Sweden
 IShares MSCI Germany
 IShares MSCI Hong Kong
 IShares MSCI Italy
 IShares MSCI Japan
 IShares MSCI Belgium
 IShares MSCI Switzerland
 IShares MSCI Malaysia
 IShares MSCI Netherlands
 IShares MSCI Austria
 IShares MSCI Spain
 IShares MSCI France
 IShares MSCI Singapore
 IShares MSCI Taiwan
 IShares MSCI United Kingdom
 IShares MSCI Mexico
 IShares MSCI South Korea
 IShares MSCI Brazil
 IShares MSCI South Africa
 IShares FTSE/Xinhua
 MARKET Vectors Russia
 IShares MSCI Thailand Index
 IShares MSCI Turkey
 IShares Russell 1000
 IShares Russell 2000
 IShares Russell Mid Cap
 IShares Core S&P Mid Cap
 Vanguard FTSE Emerging Mkt
 Vanguard FTSE Europe ETF
 Vanguard S&P 500 ETF

Energy

Brent Crude
 Crude Oil
 Gasoline (RBOB)
 Heat Oil
 London Gas Oil
 Natural Gas

Non-USD Crosses

Euro/Norwegian Krone
 Euro/Polish Zloty
 Euro/Swedish Krona
 Euro/Turkish Lira

According to Dr. Thomas Schneeweis, Professor of Finance and Director of the Center for International Security and Derivative Markets of the School of Management at the University of Massachusetts, the question should not be "why include managed futures...as part of an overall investment strategy?" but instead, "why not?" ‡

INVESTING IN THE FUTURES MARKETS THROUGH FUTURES-LINKED ETFs OR ETNS WILL SUBJECT THE FUND TO POTENTIALLY GREATER VOLATILITY THAN TRADITIONAL SECURITIES. THE FUND IS CLASSIFIED AS "NON-DIVERSIFIED" FOR PURPOSES OF THE INVESTMENT COMPANY ACT OF 1940 (THE "1940 ACT"), WHICH MEANS A RELATIVELY HIGH PERCENTAGE OF THE FUND'S ASSETS MAY BE INVESTED IN THE SECURITIES OF A LIMITED NUMBER OF COMPANIES THAT COULD BE IN THE SAME OR RELATED ECONOMIC SECTORS. † TRADED ON REGULATED EXCHANGES OR THE INTERBANK FX MARKET. MARKETS TRADED ARE AS OF JULY 1, 2017 AND ARE SUBJECT TO CHANGE. ‡ SOURCE: THOMAS SCHNEEWEIS "STOCK FUNDS, BOND FUNDS, HEDGE FUNDS AND MANAGED FUTURES INVESTMENTS: HOW DO THEY REALLY DIFFER?", MAY 1997.

Catalyst/Millburn Performance

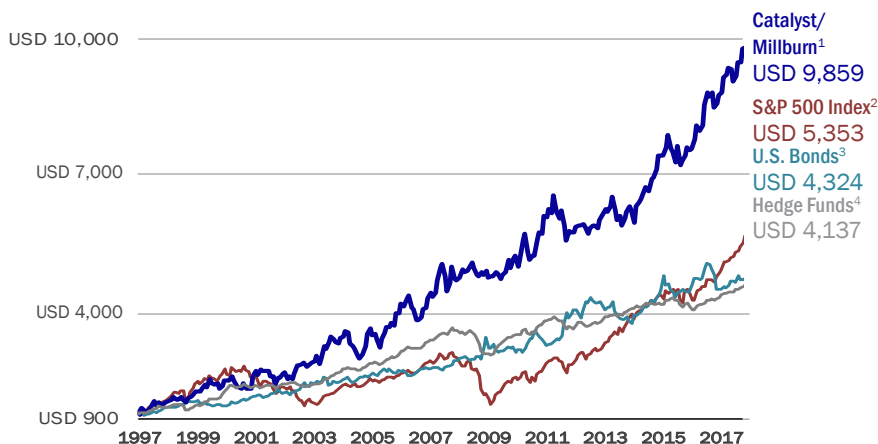
Millburn believes the actual trading experience gained throughout the long Catalyst/Millburn track record, including through many different market cycles, has been instrumental to the success and evolution of the Fund.

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.

Performance shown before December 28, 2015 is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. From its inception through December 28, 2015, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. In addition the Predecessor Fund was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

Growth of USD 1,000 Initial Investment (LOG SCALE)

January 1997 - December 2017 (log scale)



Annualized Performance

January 1997 - December 2017

Share Class	1 Year	3 Years	5 Years	Since Inception [†]
Class I	13.97%	11.02%	11.25%	11.51%
S&P 500 Index	21.83%	11.41%	15.79%	8.32%
ML 3 Month T-Bill Index	0.85%	0.41%	0.27%	2.22%
Class A	13.67%	N/A	N/A	15.21%
Class C	12.83%	N/A	N/A	14.35%
S&P 500 Index	21.83%	N/A	N/A	16.38%
ML 3 Month T-Bill Index	0.85%	N/A	N/A	0.59%
Class A with Sales Charge	7.14%	N/A	N/A	11.86%

[†] INCEPTION: 1/1/1997 (I SHARE) & 12/28/2015 (A & C SHARES). THE ADVISOR HAS CONTRACTUALLY AGREED TO WAIVE FEES AND/OR REIMBURSE EXPENSES TO LIMIT TOTAL ANNUAL FUND OPERATING EXPENSES THROUGH OCTOBER 31, 2017. GROSS EXPENSES AS OF THE PROSPECTUS DATE EXCLUDING ACQUIRED FUND FEES AND EXPENSES ARE 2.25%, 3.00% AND 2.00% FOR CLASS A, C AND I SHARES.

Comparative Net Returns and Statistics

January 1997 - December 2017

	Catalyst/Millburn ¹	S&P 500 Index ²	U.S. Bonds ³	Hedge Funds ⁴
Annualized Rate of Return	11.51%	8.32%	7.22%	7.00%
Annualized Standard Deviation	15.95%	14.96%	10.17%	6.72%
Sharpe Ratio (2.5% risk-free-return) ⁵	0.57	0.39	0.46	0.67
Sortino Ratio (0% MAR) ⁶	1.22	0.82	1.21	1.71
Calmar Ratio ⁷	0.52	0.16	0.45	0.33
% Months >= 0%	59.52%	64.68%	59.92%	67.46%
Average Return When > = 0%	3.99%	3.22%	2.41%	1.57%
Average Return When < 0%	-3.36%	-3.75%	-2.04%	-1.46%
Correlation to Catalyst/Millburn ⁸	1.00	0.45	0.01	0.55
Largest Drawdown ⁹	-22.11%	-50.95%	-15.96%	-21.42%
Date of Largest Drawdown ⁹	3/04-8/04	11/07-2/09	8/12-12/13	11/07-2/09

Catalyst/Millburn seeks returns that exceed those of the equity markets with lower drawdowns, providing investors with a more stable investment profile.

Catalyst/Millburn Performance Analysis

Monthly Net Performance

January 1997 - December 2017

Catalyst/ Millburn ¹	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Catalyst/ Millburn YTD ¹	S&P 500 Index YTD ²
2017	0.84%	4.24%	0.76%	1.91%	-0.61%	-3.02%	1.34%	3.63%	0.13%	3.44%	0.37%	0.36%	13.97%	21.83%
2016	0.80%	2.80%	4.39%	-1.75%	1.67%	6.34%	3.58%	-1.15%	1.13%	-4.23%	1.41%	2.11%	17.99%	11.96%
2015	-0.01%	2.99%	3.92%	-4.22%	-1.13%	-3.31%	5.47%	-6.33%	1.57%	1.83%	2.90%	-1.25%	1.76%	1.38%
2014	-5.28%	7.41%	1.12%	1.61%	2.86%	1.66%	-1.64%	4.72%	0.30%	3.18%	4.72%	-0.02%	21.99%	13.69%
2013	2.64%	-1.26%	2.23%	3.92%	-5.42%	-4.06%	1.74%	-3.95%	3.26%	2.67%	2.29%	-1.40%	2.07%	32.39%
2012	2.53%	0.90%	-0.39%	0.62%	-0.87%	-3.43%	2.96%	1.13%	-0.03%	-1.04%	3.12%	2.35%	7.92%	16.00%
2011	-1.06%	3.43%	-1.67%	7.92%	-6.39%	-2.87%	3.34%	-6.10%	-6.80%	4.79%	-0.99%	0.16%	-7.20%	2.11%
2010	-5.28%	4.20%	9.21%	3.27%	-9.01%	-3.44%	2.56%	-0.42%	8.32%	3.42%	-0.67%	8.33%	20.41%	15.06%
2009	-3.57%	0.67%	-0.18%	2.50%	-1.08%	-2.66%	2.05%	1.86%	6.11%	-3.73%	4.86%	1.15%	7.72%	26.46%
2008	1.17%	4.30%	-1.32%	0.66%	1.87%	3.19%	-3.34%	-3.55%	-0.48%	1.89%	-1.26%	2.41%	5.33%	-37.00%
2007	3.58%	-2.63%	2.82%	7.30%	7.51%	1.97%	-6.79%	-8.23%	5.57%	8.75%	-6.53%	-0.09%	11.85%	5.49%
2006	7.14%	-1.69%	2.87%	4.08%	-7.74%	-0.92%	-7.33%	-0.26%	1.89%	6.18%	1.46%	5.90%	10.76%	15.79%
2005	-5.31%	1.02%	-3.93%	-7.42%	8.33%	5.75%	4.09%	-0.05%	3.48%	-1.80%	9.23%	-0.57%	11.92%	4.91%
2004	0.63%	5.02%	-1.48%	-8.49%	-2.33%	-2.35%	-6.54%	-3.09%	3.74%	8.45%	11.40%	4.27%	7.57%	10.88%
2003	2.14%	5.38%	-8.19%	5.67%	13.10%	-2.34%	5.78%	4.89%	-2.59%	-2.38%	-0.92%	5.07%	26.67%	28.68%
2002	2.79%	-8.61%	3.70%	-3.19%	6.50%	10.11%	-0.30%	1.62%	1.61%	-4.53%	1.97%	2.70%	13.84%	-22.10%
2001	7.36%	-4.44%	5.92%	-1.94%	1.07%	-1.18%	-5.67%	0.44%	-11.64%	11.06%	-0.71%	5.12%	3.29%	-11.88%
2000	-0.28%	0.66%	4.66%	-5.77%	-7.15%	-1.71%	-1.63%	7.94%	-7.24%	-0.53%	1.17%	16.92%	4.70%	-9.11%
1999	-0.73%	0.89%	3.45%	6.50%	-3.85%	11.54%	-5.17%	-1.42%	1.15%	-7.98%	5.61%	7.61%	17.00%	21.04%
1998	2.24%	1.48%	5.11%	-4.18%	1.57%	3.49%	-5.01%	-4.92%	7.46%	2.34%	2.89%	7.81%	21.02%	28.58%
1997	9.45%	5.39%	-5.21%	-2.34%	6.03%	3.65%	11.33%	-7.05%	6.34%	-4.97%	0.52%	4.07%	28.39%	33.36%

CATALYST/
MILLBURN
ONLY
NEGATIVE
YEAR

CATALYST/
MILLBURN
POSITIVE
DURING
STRESS
YEARS FOR
EQUITIES

Rolling 36-Month Returns Analysis

January 1997 - December 2017

	Catalyst/ Millburn ¹	S&P 500 Index ²	U.S. Bonds ³	Hedge Funds ⁴
Number of 36-Month Periods	217	217	217	217
Avg. 36-Month Annl. Return	10.49%	6.60%	7.34%	6.69%
Best 36-Month Annl. Return	22.05%	27.56%	14.56%	18.29%
Worst 36-Month Annl. Return	-0.71%	-16.09%	0.89%	-1.64%
StDev of 36-Month Returns	4.58%	10.28%	2.91%	4.41%
Profitable Periods (#)	215	158	217	212
Avg. Profitable Period (Annl.)	10.59%	11.88%	7.34%	6.87%
Unprofitable Periods (#)	2	59	0	5
Avg. Unprofitable Period (Annl.)	-0.62%	-7.53%	N/A	-1.11%

Low Correlation with Traditional Asset Classes

Correlation of Monthly Returns January 1997 - December 2017

	Catalyst/ Millburn ¹	S&P 500 Index ²	MSCI World ¹⁰	U.S. Bonds ³	Global Bonds ¹¹	Hedge Funds ⁴
Catalyst/Millburn	1.00	0.45	0.46	0.01	0.14	0.55
S&P 500 Index		1.00	0.96	-0.25	0.04	0.76
MSCI World			1.00	-0.26	0.14	0.82
U.S. Bonds				1.00	0.51	-0.24
Global Bonds					1.00	0.05
Hedge Funds						1.00

Catalyst/Millburn has experienced only one calendar down year in its 20 years in operation, and was positive in critical stress years for equities of 2000, 2001, 2002, and 2008.

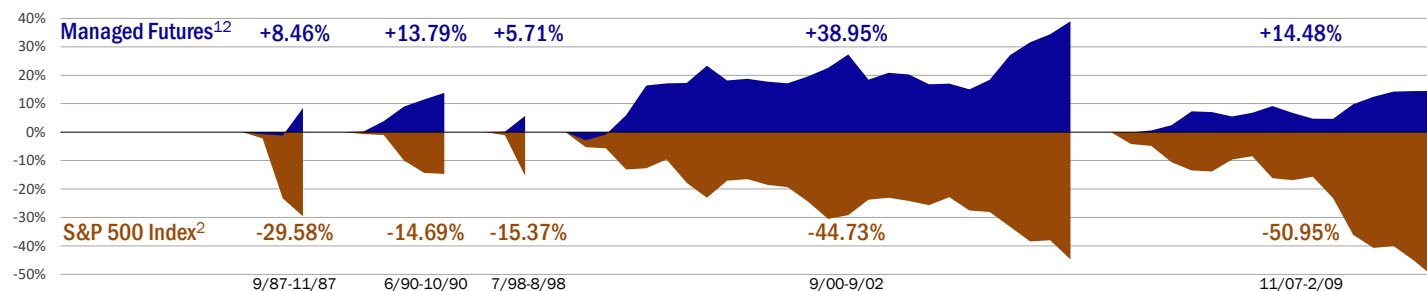
Demonstrated Performance During Periods of Stress

Managed futures approaches have performed well during many shocks to global equity markets, including during the worst drawdowns and quarters of the S&P 500 Index.

The chart below shows the performance of managed futures, represented by the Barclay BTOP50 Index. Prospective investors should note that Millburn did not manage any account represented by the Barclay BTOP50 Index, and that this chart is presented for illustrative purposes only to show the performance of managed futures during periods of stress for equities, represented by the S&P 500 Index. Prospective investors should also note that the index performance is not the performance of the Fund. The index is not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. Past performance of the index is not an indicator of future results.

Worst 5 Drawdowns for the S&P 500 Index Since Inception of Managed Futures Index

January 1987 - December 2017



Worst 15 Quarters for the S&P 500 Index Since Inception of Managed Futures Index

January 1987 - December 2017

Period	Event	S&P 500 Index ²	Managed Futures Index ¹²	Difference
4Q 1987	Black Monday / Global Stock Markets Crash	-22.5%	+16.9%	+40.1%
4Q 2008	Bear Market U.S. Equities led by Financials	-21.9%	+9.1%	+31.0%
3Q 2002	WorldCom Scandal	-17.3%	+9.4%	+26.7%
3Q 2001	Terrorist Attacks on World Trade Center and Pentagon	-14.7%	+4.1%	+18.8%
3Q 2011	European Sovereign Debt Crisis / Global Growth Fears	-13.9%	+1.6%	+15.5%
3Q 1990	Iraq Invades Kuwait	-13.7%	+11.2%	+24.9%
2Q 2002	Continuing Aftermath of Technology Bubble Bursting	-13.4%	+8.5%	+21.9%
1Q 2001	Bear Market U.S. Equities led by Technology	-11.9%	+6.0%	+17.9%
2Q 2010	Sovereign Debt Crisis	-11.4%	-1.9%	+9.5%
1Q 2009	Continuing Bear Market U.S. Equities led by Financials	-11.0%	-1.8%	+9.2%
3Q 1998	Russia Defaults on Debt / LTCM Crisis	-9.9%	+10.5%	+20.5%
1Q 2008	Credit Crisis / Commodity Prices Rally	-9.4%	+6.4%	+15.8%
3Q 2008	Credit Crisis / Government Sponsored Bailout of Banks	-8.4%	-4.1%	+4.3%
4Q 2000	DotCom Bubble Bursts	-7.8%	+19.8%	+27.6%
3Q 2015	China Induced Turmoil	-6.4%	2.3%	+8.7%

During the period January 1987 through December 2017, the 15 best quarters experienced by the S&P 500 Index averaged gains of 14.6% per quarter. For the same 15 quarters, the Managed Futures Index averaged 1.4% per quarter, with the greatest gain of 12.2% in 1Q 1987, and the greatest loss of -5.1% in 3Q 1989.

Managed futures has shown strong performance during many "crisis periods" for the U.S. stock markets, including positive performance during the worst five drawdown periods for the S&P 500 Index since the inception of the Barclay BTOP50 managed futures index.

Additional Disclosure and Footnotes

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.

Performance shown before December 28, 2015 is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.).

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. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts, options and hedging strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

Performance shown before December 28, 2015 is for the Fund's Predecessor Fund (Millburn Hedge Fund, L.P.). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. From its inception through December 28 2015, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, which if they had been applicable, might have adversely affected its performance. In addition, the Predecessor Fund was not subject to sales loads that would have adversely affected performance. Performance of the Predecessor Fund is not an indicator of future results.

1. Catalyst/Millburn performance before December 28, 2015 is that of the Predecessor Fund. The Predecessor Fund's returns are net of all fees, expenses and transaction costs (2% per annum management fee; 20% annual profit share, subject to a high water mark; actual transaction costs incurred; and up to 0.50% per annum ordinary operating and administrative expenses), and reflect the reinvestment of profits. Millburn manages the entire portfolio, but in its discretion may employ one or more external advisers or consultants in connection

with the securities portion of the portfolio, and may obtain the securities exposure in whole or in part either by directly investing in single-name or other securities positions or by investing in ETFs (collectively the "Equity Component"). Approximately 30-70% of the Fund's equity is typically allocated to the Equity Component, with the remainder utilized to take long or short positions in futures and forward contracts in accordance with Millburn's proprietary quantitative and systematic approach to the trading of more than 90 currency forward, interest rate, metal, energy, stock index and agricultural commodity futures (the "Futures Component").

The portion of the Fund's equity utilized to trade the Futures Component may obtain exposure to a greater amount of futures than a fully funded account. For example, if 30% of the equity is used in the Futures Component, this may produce exposure between 50%-100% of a typical account trading Millburn's typical managed futures strategy. Since the Predecessor Fund's inception in January 1997 through December 2014, Millburn utilized one sub-adviser, SIB, LLC ("SIB") (prior to the formation of SIB, the principal and sole employee of SIB, Kenneth Pearlman, performed these services in his individual capacity), to manage approximately 83% of the Equity Component; beginning in January 2015, through July 2015, SIB managed approximately 65% of the Equity Component; and currently 100% of the Equity Component is invested in various ETF securities (and SIB no longer manages any portion of the portfolio).

2. S&P 500 Index is an unmanaged index of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given time period. Fees and/or transaction costs are not reflected. Source: eVestment.
3. US Bonds refers to the Barclays Long Term Treasury Index, an unmanaged benchmark index of all publicly issued debt of agencies of the U.S. government, quasi-federal corporations and corporate debt guaranteed by the U.S. government, with maturities ranging from 10 to 30 years. Source: eVestment.
4. Hedge Funds refers to the HFRI Fund Weighted Composite Index, an equally weighted index of hedge fund performance utilized by numerous hedge fund managers as benchmarks for their own hedge funds. The index is unmanaged and not available for direct investment. Fees and transaction costs are reflected. Most recent month and year-to-date 2017 returns are estimates, subject to final verification. Source: eVestment.
5. Sharpe ratio is a measure of risk-adjusted return, calculated by taking the Compound Annual Rate of Return, subtracting the noted risk-free rate, and dividing this result by the Annual Stdev.
6. Sortino ratio equals compound annualized rate of return minus the Minimum Acceptable Return ("MAR") noted (0%) divided by annualized monthly standard deviation of returns below the MAR.
7. Calmar ratio is a measure of risk-adjusted return, calculated by taking the Compound Annual Rate of Return and dividing this result by the absolute value of the largest drawdown.
8. Correlation is the tendency for the returns of two assets, such as a portfolio and an index, to move together relative to their average. The measurement of this statistic (the correlation coefficient) can range from -1 (perfect negative correlation, one goes up, the other down) to +1 (perfect positive correlation,

both moving in the same direction). A correlation of 0 means no relationship can be found between the movement in the index and the movement in the portfolio's performance.

9. Largest drawdown represents the worst period of "peak-to-valley" performance (based on month-end data) for an investment within a specified time period (e.g., since inception or within a calendar year). The start-date reflects the first month of loss in the drawdown.
10. MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of January 2017 the MSCI World Index consisted of 23 developed market country indices. Source: eVestment.
11. Global Bonds refers to Citi World Government Bond Index, a capitalization weighted, unmanaged benchmark index consisting of the government bond markets of developed countries. Country eligibility is determined based on market capitalization and investability criteria. All issues have a remaining maturity of at least one year. The Index is rebalanced monthly. Source: eVestment.
12. Managed Futures Index refers to the Barclay BTOP50 Index, an investable index that seeks to replicate the overall composition of the managed futures industry. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisor programs represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. For 2017 there are 20 funds in the Barclay BTOP50 Index. Source: eVestment.

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