

ACXAX | ACXCX | ACXIX

FUND OBJECTIVE

To achieve capital appreciation with low correlation to the global equity markets.

PRIMARY GOALS & REASONS TO INVEST

Multiple Levels of Diversification: The Fund implements a multi-system, multi-strategy approach diversified across strategies, sectors, markets (including global markets) and time frames.

Low Correlation: Historical returns exhibit low correlation to both the global equity markets and other alternative strategies.

Risk Management: An emphasis on risk management resulted in a +12.74% return in 2008 versus -37.00% for the S&P 500 TR Index and a maximum peak-to-trough drawdown of 13.35% versus 50.95% for the S&P 500 TR Index.

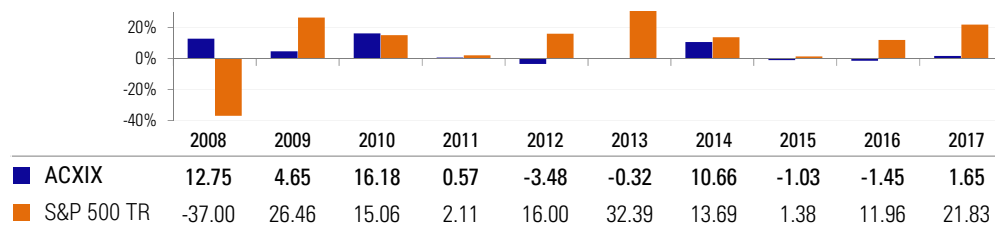
INVESTMENT STRATEGY

The Fund enters long and short positions across more than 50 different global futures markets. The multi-horizon investment strategy is comprised of four sub-components, which include trend following, spread trading, pattern recognition and RVCR (relative value, commodity hedging, volatility trading and roll yield). Sectors traded are stock indices, currencies, fixed income, metals, energy, grains, softs and livestock.

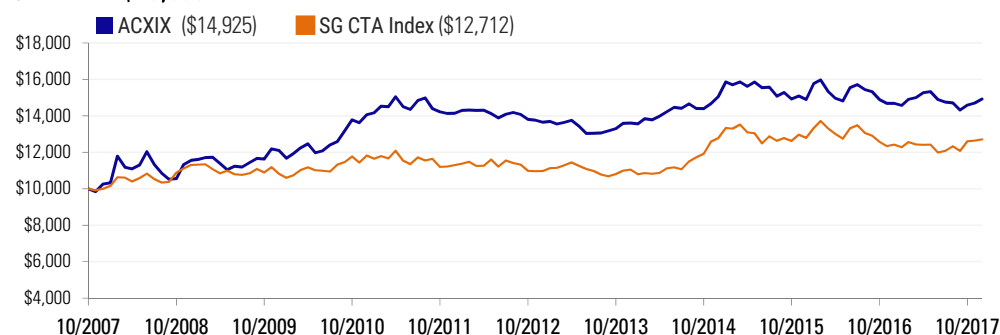
Scientific rigor and research guides every aspect of the Fund's systematic investment process. This approach removes human emotion that can hinder any investment, especially during times of turmoil. Each element of the Fund's strategy undergoes thorough testing and validation. Systems are monitored in real-time to ensure that all trading stays within parameters and risk management is carefully followed.

The **Catalyst Multi-Strategy Fund** seeks absolute returns, uncorrelated to global equity investments. Diversified strategies across global futures markets include trend following, relative value, pattern recognition and calendar spreads.

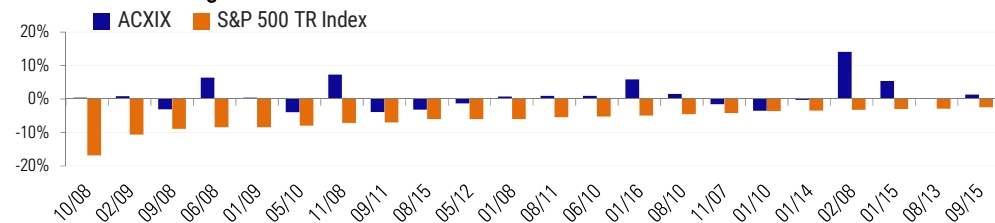
Annual Returns (%)



Growth of \$10,000



Performance During Months When S&P 500 TR Down More Than 2%



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	5 Years	Since Inception*
Class I	1.65	1.65	1.80	4.02
SG CTA Index	2.34	2.34	2.99	2.39
ML 3 Month T-Bill Index	0.85	0.85	0.27	0.46
Class A	1.37	1.37	n/a	-1.97
Class C	0.62	0.62	n/a	-2.77
SG CTA Index	2.34	2.34	n/a	-0.35
ML 3 Month T-Bill Index	0.85	0.85	n/a	0.51
Class A w/ sales charge	-4.45	-4.45	n/a	-4.45

*Inception: 10/31/2007 (I Share), 8/13/2015 (A & C Shares). Performance shown before August 13, 2015 is for the Fund's predecessor limited liability company (Global Diversified Fund, LLC).

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 Multi-Strategy Fund

December 31, 2017

Class A: ACXAX | Class C: ACXCX | Class I: ACXIX



Performance & Risk Statistics

(October 31, 2007 – December 31, 2017)

	ACXIX	S&P 500 TR
Standard Deviation	9.30%	15.04%
Sharpe Ratio (rf=0.5%)	0.28	0.43
Alpha (vs. S&P 500 TR)	2.62	-
Beta (vs. S&P 500 TR)	0.00	-
R-squared (vs. S&P 500 TR)	0.00	-
Maximum Drawdown	-13.35%	-50.95%

GLOSSARY & RISK CONSIDERATIONS:

Standard Deviation: A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. **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). **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 statistical measure of how two securities move in relation to each other. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **ML 3 Month T-Bill Index** is used to represent the short-term U.S. Government bond market. **SG CTA Index** provides the market with a reliable performance benchmark of major commodity trading advisors (CTAs). **S&P 500 TR Index** is used to represent the U.S. large-cap stock market. **Maximum Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained.

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 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 August 13, 2015 is for the Fund's predecessor limited liability company (Auctos Global Diversified Fund, LLC). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Fund has been managed in the same style and by the same portfolio manager since the predecessor limited liability company's inception on October 31, 2007. The Fund's investment goals, policies, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited liability company's investment goals, policies, guidelines and restrictions. From its inception through August 13, 2015, the predecessor limited liability company 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 limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Sub-Advisor

Caddo Capital Management

Darren J. Kottle

Portfolio Manager

- Senior Portfolio Manager, Caddo Capital Management
- B.A. in Economics, Stanford University
- CFA charter holder

INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark ML 3 Month T-Bill

Share Class	Ticker	CUSIP
A	ACXAX	62827P865
C	ACXCX	62827P857
I	ACXIX	62827P840

Share Class	Inception	Net Expense*
A	8/13/2015	2.24%
C	8/13/2015	2.99%
I	10/31/2007	1.99%

* The Fund's advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses, excluding certain items, through October 31, 2018. Gross expense ratios for the fiscal year were 3.04%, 3.81% and 2.80% for Class A, C and I shares, respectively.

4178-NLD-1/23/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com