

TRIFX | TRICX | TRIIX

FUND OBJECTIVE

Total return through current income and capital appreciation.

INVESTMENT STRATEGY

- The Fund invests in a broad range of income-producing securities. Dividends and interest have historically boosted returns and provided downside protection for investors.
- The investment process is a bottom-up value type investment style. The composition of the Fund's investments may vary substantially depending on various factors, including market conditions.
- The Fund primarily invests in high yield bonds, convertible bonds, high dividend paying equities, REITs and Business Development Companies (BDCs).
- The Fund may also invest in preferred stock, master limited partnerships, bank notes, hybrid securities and write covered calls on equities. The companies of the underlying securities may be in a wide array of sectors, economies, and geographic locations.

INVESTMENT PROCESS

- Search for securities using a bottom-up exhaustive analysis on the company's financial statements.
- Determine portfolio composition based on various factors, including market conditions.
- Invest at least 30% (and up to 70%) of the Fund's assets in both equity securities and higher yielding debt securities (Ba and BB or below by Moody's or S&P).
- Generate premium income by writing covered calls on selected stocks.

The **Catalyst/SMH Total Return Income Fund** offers investors an investment approach for current income and growth from total return through a diversified portfolio of income producing securities.

Primary Goals & Key Reasons To Invest

Diversified Income: The Fund seeks to provide current income through a broad range of bond and income-oriented equity investments including high dividend stocks, REITs, BDCs, MLPs and covered call writing.

Unconstrained: The Fund is not constrained by specific security types and can use a wide range of investments to discover value and maximize returns at any given level of risk.

Focused Portfolio: The portfolio is focused with the investments we believe offer the best total return relative to the risk.

Current Income: 30-Day SEC Yield

Class A	4.74%
Class C	3.89%
Class I	4.90%

as of December 31, 2017

Diversified Portfolio of Income Producing Securities

Corporate Bonds	35.2%
BDCs	20.5%
Dividend Stocks	18.1%
Cash	11.1%
Convertible Bonds	10.5%
REITs	4.6%

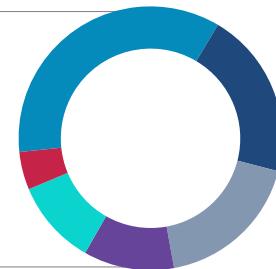


Chart displays portfolio asset allocation as a percent of net assets. There is no assurance the identified securities will produce income.

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	-1.94	12.63	12.63	2.86	2.01	1.48
Class C	-1.90	11.84	11.84	2.11	1.25	0.73
Class A w/ Sales Charge	-7.48	6.14	6.14	0.86	0.82	0.86
50% SP500 50% HY Comb.	3.48	14.46	14.46	8.94	10.75	8.79
Class I	-1.87	12.97	12.97	3.14	n/a	0.18
50% SP500 50% HY Comb.	3.48	14.46	14.46	8.94	n/a	10.14

* Class A & C Inception: 05/21/2008, Class I Inception: 07/1/2013

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/SMH Total Return Income Fund



December 31, 2017

Class A: TRIFX | Class C: TRICX | Class I: TRIIX

Portfolio Characteristics

Number of Bond Holdings:	13
Number of Equity Holdings:	12
Modified Duration:	3.18

S&P Credit Quality of Portfolio

AAA	11.1%
BBB	2.7%
BB	3.9%
B	13.8%
CCC	11.1%
NR	14.2%
Equity	43.3%

Top 5 Equity Holdings¹

SOLAR CAPITAL LTD	5.2%
OAKTREE SPECIALTY LENDING CO	4.6%
OCH-ZIFF CAPITAL MANAGEMENT-A	4.0%
PROSPECT CAPITAL CORP	4.0%
OAKTREE CAPITAL GROUP LLC	3.9%

Top 5 Bond Holdings¹

CCFI 10 ¾ 05/01/19	6.9%
PDLI 2 ¾ 12/01/21	5.6%
FLDM 2 ¾ 02/01/34	4.8%
RCII 6 5/8 11/15/20	4.2%
UA 3 ¼ 06/15/26	3.9%

GLOSSARY & RISK CONSIDERATIONS:

Modified Duration: provides a measure of a fund's interest-rate sensitivity -- the higher value a fund's duration, the more sensitive the fund is to shifts in interest rates. **Covered Call:** An options 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. **S&P 500 Index:** An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. **High Yield Index:** The Merrill Lynch U.S. High Yield Cash Pay Index is a broad-based measure of the performance of the non-investment grade U.S. domestic bond market.

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 may be subject to substantial short-term changes. 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 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. The Fund invests in lower-quality, non-investment grade bonds rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). Lower-quality debt securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. A credit rating is the rating firms opinion on the general creditworthiness of an obligor, or the creditworthiness of an obligor with respect to a particular debt security or other financial obligation. These factors may affect the value of your investment.

Sector Allocation

Investment Companies	24.4%
Cash	11.1%
Private Equity	10.2%
Diversified Financial Services	6.9%
Medical - Biomedical/Gene	5.6%
Instruments - Scientific	4.8%
Sector Fund-Real Estate	4.6%
Rental Auto/Equipment	4.2%
Investment Management/Advisory Services	4.0%
Apparel Manufacturers	3.9%
Electronic Components - Semiconductors	3.8%
Retail - Restaurants	3.8%
Oil & Gas Drilling	3.6%
Telephone - Integrated	3.4%
Finance - Consumer Loans	2.8%
REITS - Shopping Centers	2.7%
Building - Residential/Commercial	0.2%

1. Holdings are subject to change and should not be considered investment advice

TRIFX | TRICX | TRIIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Sub-Advisor

SMH Capital Advisors LLC

Dwayne Moyers

President and CIO

- 25 years industry experience
- Bachelor degree in business administration from the University of Texas at Arlington

Daniel Rudnitsky

VP and Senior Portfolio Manager

- 18 years industry experience
- Bachelor degree in business administration with a concentration in Finance from Ramapo College of New Jersey

INVESTMENT INFORMATION

Dividend Distribution:	Monthly
Min. Initial Investment:	\$2,500
Subsequent Investment:	\$50

Share Class	Ticker	CUSIP
A	TRIFX	62827L807
C	TRICX	62827L880
I	TRIIX	62827M839

Share Class	Inception	Net Expense*
A	05/21/2008	1.55%
C	05/21/2008	2.30%
I	07/01/2013	1.30%

*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%, 1.30% for Class A, C and I shares through October 31, 2018. Gross expense ratios for the fiscal year are 4.06%, 4.81% and 3.81% for Class A, C and I shares respectively.

4086-NLD-1/11/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com