

CTVAX | CTVCX | CTVIX

FUND OBJECTIVE

To achieve long-term capital appreciation by implementing an alpha-driven investment process focusing on small/micro-cap U.S. companies experiencing significant corporate insider buying.

PRIMARY GOALS & KEY REASONS TO INVEST

Insider-Driven: The Fund only invests in companies where corporate insiders (CEO, CFO, directors, etc.) are purchasing their own company stock on the open market. We believe corporate insiders understand their own firm better than any outsider possibly could.

Information Advantage: Very small companies tend to have limited to no research coverage or news flow. The absence of information to the market creates potential buying opportunities that corporate insiders can identify.

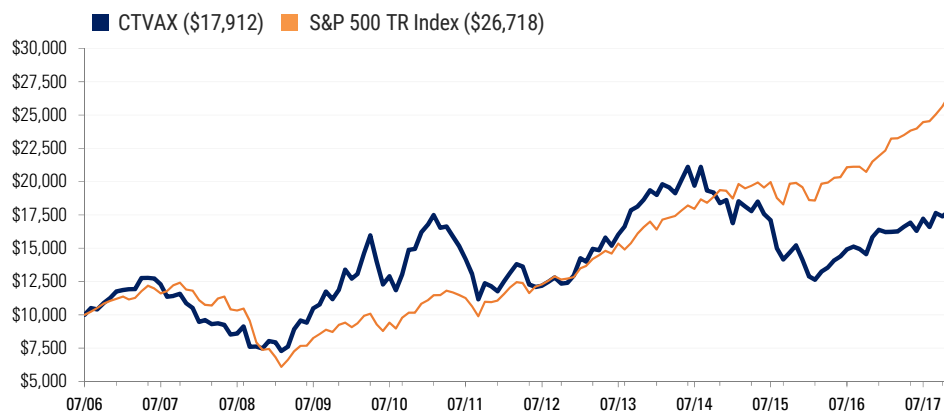
Disciplined Strategy: We use a proprietary, quantitative model to rank stocks based on insider activity. A qualitative review is performed on all stocks that meet our quantitative criteria.

INVESTMENT STRATEGY

The Fund uses public information that is filed with the Securities and Exchange Commission ("SEC") on corporate insider and large shareholder buying and selling activity for its investment decisions. Our research and quantitative back-testing of insider trading data over long periods of time has resulted in the development of a proprietary method of analyzing activity that we believe can provide long-term capital appreciation. The underlying thesis is that corporate insiders know more about the prospects of the company than anybody else. The Fund emphasizes U.S. companies with market capitalizations less than \$4 billion.

The **Catalyst Small-Cap Insider Buying Fund** seeks to offer investors an opportunity to invest in small capitalization U.S. companies that are experiencing significant insider buying.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class A	9.34	9.34	-1.29	6.68	5.47	5.24
Class C	8.61	8.61	-2.01	5.89	4.73	4.50
S&P 500 TR Index	21.83	21.83	11.41	15.79	8.50	8.99
Russell 2000 TR Index	14.65	14.65	9.96	14.12	8.71	8.60
Class A w/ Sales Charge	3.02	3.02	-3.21	5.43	4.84	4.69

*Inception: 07/31/2006

Fund Statistics

(Statistics since Fund inception vs. S&P 500 TR Index and Russell 2000 TR Index)

	CTVAX	vs. Russell 2000 TR	CTVAX	vs. S&P 500 TR
Cumulative Return:	79.12%	156.57%	79.12%	167.18%
Alpha:	-2.18%	-	-4.20%	-
Beta:	0.84	-	1.06	-
R-Squared:	0.60	-	0.55	-
Sharpe Ratio:	0.19	0.38	0.19	0.53

The **Russell 2000 Index** is used to represent the U.S. small-cap stock market. The **S&P 500 Index** is used to represent the U.S. large-cap stock market. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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. 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 Small-Cap Insider Buying Fund



December 31, 2017

Class A: CTVAX | Class C: CTVCX | Class I: CTVIX

Investment Process

Proprietary Quantitative Screen

- Track and rank corporate insider activity based on Form 4 filings
- Focus on: open market purchases, insider identity (position in company), transaction size, number of insiders buying, historical track record, etc.

Active Monitoring

- Monitor portfolio holdings for changes in insider activity
- Sell positions at any time if significant insider selling occurs
- If a position has no continued buying, seek to replace after 1 year with new holding
- Seek to stay focused on the best opportunities

Top Holdings¹

Ollie's Bargain Outlet Holding	8.2%
MMA Capital Management LLC	6.8%
Corcept Therapeutics Inc	6.7%
AxoGen Inc	6.1%
Calavo Growers Inc	5.1%
Churchill Downs Inc	4.9%
LCI Industries	4.8%
GTT Communications Inc	4.8%
Investors Title Co	4.8%
Old Line Bancshares Inc	4.7%

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

RISK CONSIDERATIONS:

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 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. There are risks associated with the sale and purchase of call and put options. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. These factors may affect the value of your investment.

Qualitative Review

- Analyze results of quantitative screen for potential inclusion in portfolio
- Take into consideration: potential motivations, company and/or industry trends, conflicting buy/sell signals, etc.

Portfolio Construction

- Seek to hold 50 to 70 companies meeting quantitative screen & qualitative review criteria
- Focus on companies with market capitalization under \$4 billion
- Consider both value and growth companies
- Limit industry concentration to 25%

Sector Allocation

Financials	38.4%
Consumer Discretionary	24.5%
Health Care	14.9%
Information Technology	14.1%
Consumer Staples	5.2%
Industrials	2.9%
Telecommunication Services	0.0%
Real Estate	0.0%
Energy	0.0%
Utilities	0.0%
Materials	0.0%

Portfolio Characteristics

Holdings	28
Average Market Cap	\$2.0B
Median Market Cap	\$1.8B
Median P/E Ratio	21.77

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

David Miller

Senior Portfolio Manager

davidm@catalystmutualfunds.com

- Co-Founder, Catalyst Capital Advisors
- Senior Portfolio Manager since inception
- BS in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Benchmark	Russell 2000 TR Index

Share Class	Ticker	CUSIP
A	CTVAX	62827L104
C	CTVCX	62827L203
I	CTVIX	62827L302

Share Class	Inception	Net Expense*
A	07/31/2006	1.75%
C	07/31/2006	2.50%
I	03/30/2009	1.50%

*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 brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; rule 12b-1 fees and, extraordinary expenses) through October 31, 2018. Gross expense ratios for the fiscal year were 2.16%, 2.91% and 1.91% for Class A, C and I shares, respectively.

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.

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).

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NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com