

TVTAX | TVTCX | TVTIX

The **Catalyst Time Value Trading Fund** writes short-term call and put options on S&P 500 Index futures, with the goal of generating income from options that expire worthless, and invests in opportunistic long positions for hedging and incremental return.

FUND OBJECTIVE

To achieve capital appreciation with low correlation to the equity markets by implementing an alpha-driven investment approach focusing on writing call and put options that are expected to expire worthless, allowing the Fund to retain the premium from writing the options. The Fund also buys options for hedging and incremental profits.

INVESTMENT STRATEGY

- The Fund writes short-term call and put options on S&P 500 Index futures and invests in cash and cash equivalents, including high-quality short-term fixed income securities such as U.S. Treasury securities. The Fund invests mainly in options on S&P 500 Index futures, but may invest in other futures markets and financial instruments.
- The Fund profits when written options expire worthless because it retains all of the option premium. The Fund seeks to write options that will expire worthless because it selects call options with strike prices that are above the anticipated short-term trading range of the underlying index, and selects put options with strike prices that are below the anticipated trading range. Fundamental analysis of economic conditions, technical analysis of historical index prices and market outlook are used to forecast index trading ranges.

Primary Goals & Key Reasons To Invest

Discretionary Trading Strategy: The Fund implements an opportunistic mean reversion/range trading strategy, which involves trading options and futures, with expirations generally 30 days or less.

Non-Correlated: The Fund seeks returns that are uncorrelated to equity markets through a strategy that profits from options that expire worthless, potentially allowing the fund to keep the premium from writing the options regardless of equity market direction.

Growth of \$10,000



Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	2 Year	3 Year	Since Inception*
Class A	7.70	7.70	4.37	0.89	0.24
Class C	6.95	6.95	3.62	0.14	-0.54
Class I	7.91	7.91	4.61	1.15	0.45
S&P 500 TR Index	21.83	21.83	16.79	11.41	11.42
Class A w/ Sales Charge	1.55	1.55	1.32	-1.09	-1.63

*Inception: 11/07/2014

Portfolio Statistics

	TVTAX	S&P 500 TR
Alpha ¹	-6.03%	-
Beta ¹	0.49	-
R-squared ¹	0.21	-
% Positive Months	71.1%	73.7%

¹Since inception versus S&P 500 TR Index

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 Time Value Trading Fund

December 31, 2017

Class A: TVTAX | Class C: TVTCX | Class I: TVTIX



PORTFOLIO PROFILE

- ✓ **Strategy Description:** Discretionary options trading (mean reversion/range trading) with strict program disciplines.
- ✓ **Instruments Traded:** Mainly options on S&P 500 Index futures.
- ✓ **Inputs:** Fundamental global macro analysis and technical analysis of trends in price, volume and volatility.
- ✓ **Holding Periods:** Average of 14 days; hedging positions generally 30-60 days.
- ✓ **Risk Management:** Systematic framework focused on reducing sensitivity to downside market movements, including trade analysis with real-time stress testing.
- ✓ **Tax Treatment:** Capital gains from options on S&P 500 Index futures are treated as 60% long-term/40% short-term, regardless of the holding period.

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. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Beta:** A measure of a fund's sensitivity to market movements. **S&P 500 TR Index** is used to represent the U.S. large capitalization stock market as a whole. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges

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 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. The Fund's use of stock index futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying index. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. These factors may affect the value of your investment.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

TVTAX

TVTCX

TVTIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Sub-Advisor

ITB Capital Advisors, LLC

- And affiliates also manage three commodity pools and individual accounts with \$200 MM in total assets

Jeffrey Dean

Portfolio Manager

- Co-Founder and Managing Member, ITB Capital Advisors
- Portfolio Manager since Fund inception
- B.B.A. in Accounting, University of Mississippi, J.D., University of Mississippi School of Law and Master of Laws (Taxation), New York University

Gerald Black

Portfolio Manager

- Co-Founder and Managing Member, ITB Capital Advisors
- Portfolio Manager since Fund inception
- B.S. in Finance, University of Florida

INVESTMENT INFORMATION

Min. Initial Investment:	\$2,500
Subsequent Investment:	\$50
Benchmark:	S&P 500 TR Index

Share Class	Ticker	CUSIP
A	TVTAX	62827M292
C	TVTCX	62827M284
I	TVTIX	62827M276

Share Class	Inception	Net Expense*
A	11/07/2014	2.24%
C	11/07/2014	2.99%
I	11/07/2014	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 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 most recent fiscal year were 4.19%, 4.94% and 3.94% for Class A, C and I shares, respectively.

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866-447-4228 | www.CatalystMF.com