



CATALYST FUNDS

2017 ADVISOR GUIDE

Catalyst Capital Advisors LLC | 36 North New York Avenue | Huntington, NY 11743

Website: www.CatalystMF.com

Shareholder Services: (866) 447-4228 **Advisor Services:** (646) 827-2761

CATALYST FUNDS

Intelligent Alternatives

Catalyst Funds is the premier alternative manager. Since our founding in 2006, we understood that the market did not need another traditional family of mutual funds. We strive to provide innovative strategies to support investors in meeting the challenges of an ever-changing global market environment.

Why Partner with Catalyst Funds

What We Do: Catalyst offers a broad range of distinct, “intelligent alternative” funds. Our specialized strategies seek to address the needs of investors, including generating alpha, reducing volatility, limiting tail risk, mitigating interest rate risk and generating income.

Why Catalyst: We believe that traditional buy-and-hold equity and income strategies do not adequately address investor concerns in the current market environment. Our solutions are designed around characteristics that we believe investors need to pursue in their portfolios, such as seeking alpha-focused income-oriented and equity-oriented returns with lower correlation to the common indexes.

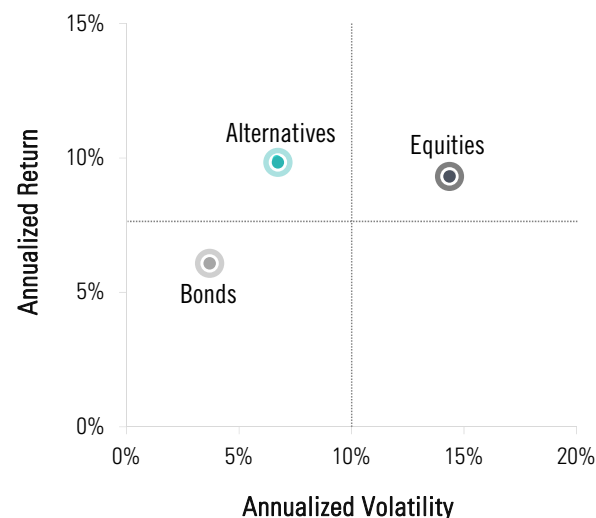
We offer these exclusive, specialized strategies through a team of in-house portfolio managers and boutique investment management partners. Our seasoned investment professionals offer modern thinking, looking beyond conventional wisdom to bring fresh ideas and innovative strategies to our clients. We strive to be “ahead of the curve” in exploiting emerging areas of opportunity to assist our clients in achieving their long-term investment goals.

Potential Benefits of Adding Alternatives to a Portfolio

We believe that financial advisors should consider replacing the traditional 60/40 stock/bond portfolio with a 50/30/20 portfolio, dedicating at least 20% of the portfolio to alternatives to potentially generate a new and uncorrelated source of returns. Historically, allocating a portion of an investor’s portfolio to alternatives would have led to dramatically better risk-adjusted returns while reducing drawdowns and volatility.

Risk/Return of Stocks & Bonds vs. Alternatives

Historical Annualized Return and Risk (12/31/1989 – 12/31/2016)



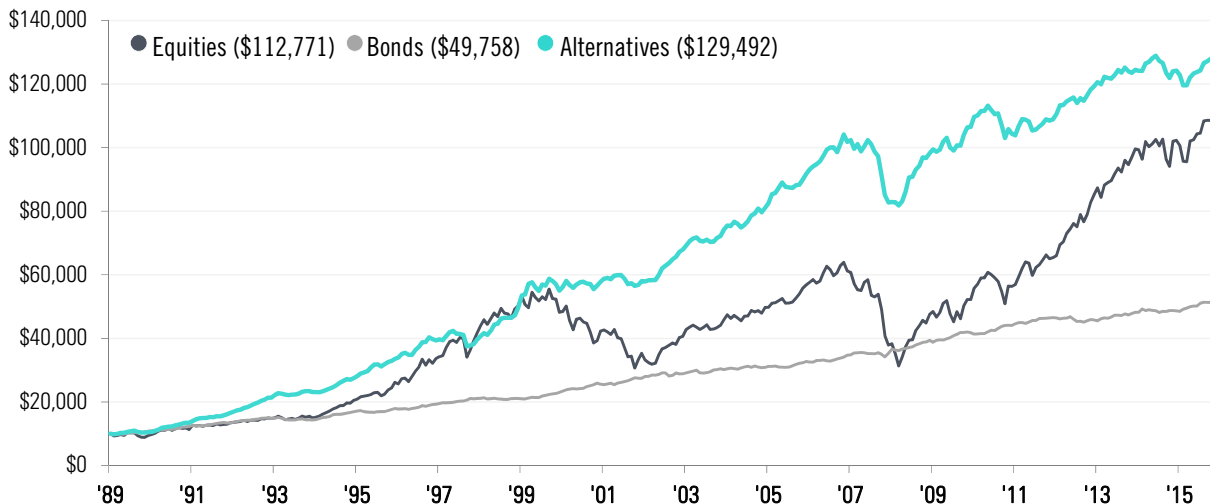
Past performance does not guarantee future results. Equities are represented by the S&P 500 Total Return Index, Bonds are represented by Barclays US Aggregate Bond TR Index, and Alternatives are represented by the HFRI Fund Weighted Composite Index. Alternative investment products, including hedge funds and managed futures, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not always required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile.

CATALYST FUNDS

Potential Benefits of Adding Alternatives to a Portfolio

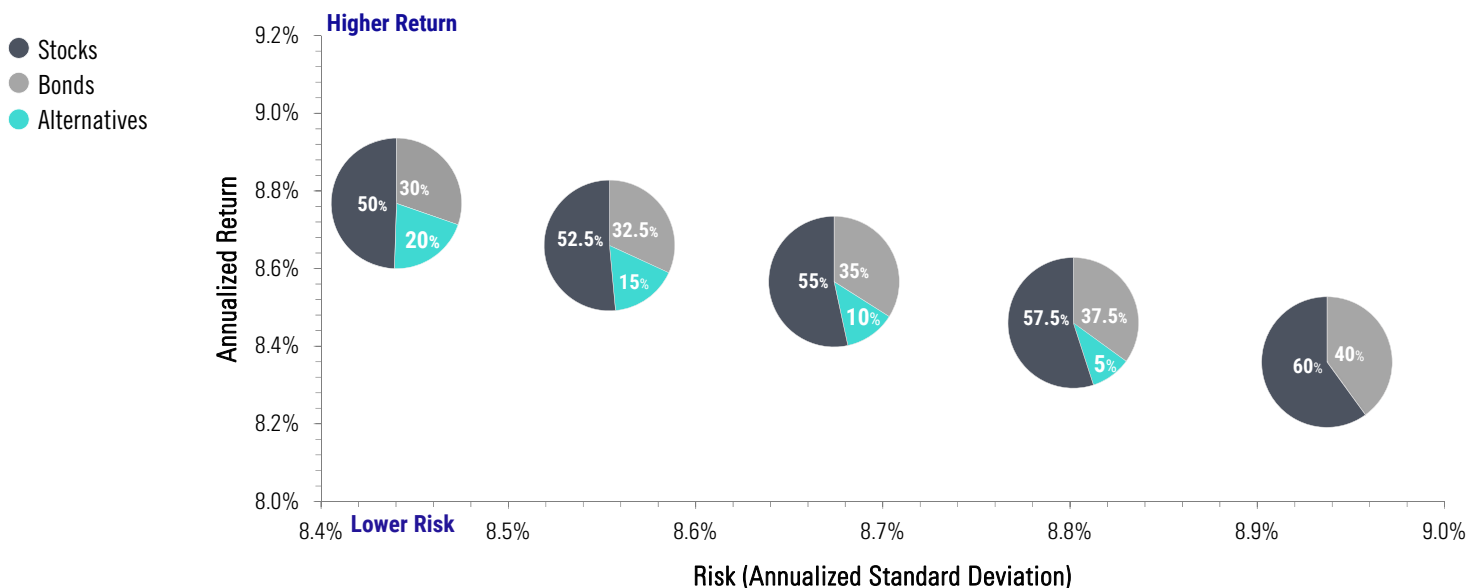
Historical Return of Stocks & Bonds vs. Alternatives

Growth of \$10,000 (12/31/1989 – 12/31/2016)



Historical Benefits of Integrating Alternatives into a Traditional 60/40 Portfolio: Comparing Risk/Return Profiles

Historical Annualized Return and Risk (12/31/1989 – 12/31/2016)



Stocks Bonds Alternatives	50 30 20%	52.5 32.5 15%	55 35 10%	57.5 37.5 5%	60 40
	Portfolio	Portfolio	Portfolio	Portfolio	Traditional Portfolio
Annualized Return	8.76%	8.66%	8.56%	8.45%	8.35%
Volatility	8.44%	8.55%	8.68%	8.80%	8.94%

The S&P 500 Total Return Index is used to represent the U.S. large-cap stock market. The Barclays US Aggregate Bond TR Index is designed to measure the performance of the U.S. investment grade bond market. The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database.

You cannot invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Alternative investments may not be suitable for all investors and an investment in alternative funds is suitable only for investors who can bear the risks associated with the illiquidity of the fund's shares and should be viewed as a long-term investment.

CATALYST FUNDS

Intelligent Alternative Product Lineup

Hedged Strategies

Our **hedged strategies** seek to add alpha, reduce correlation to the equity indexes and reduce downside risk. These strategies tend to fit in as an alternative allocation.

Catalyst Exceed Defined Risk Fund

Ticker/CUSIP: Class A: CLPAX / 62827L187, Class C: CLPCX / 62827L179, Institutional: CLPFX / 62827M532

Summary: Seeks to provide a defined outcome, structured return strategy that offers controlled exposure to the S&P 500 Index, providing enhanced upside returns to a cap and limiting downside and volatility.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Exceed Defined Shield Fund

Ticker/CUSIP: Class A: SHIEX / 62827P642, Class C: SHINX / 62827P634, Institutional: SHIIX / 62827P626

Summary: Seeks to provide a defined outcome, structured return strategy that offers controlled exposure to the S&P 500 Index, providing upside returns to a cap and limiting downside and volatility.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Hedged Commodity Strategy Fund

Ticker/CUSIP: Class A: CFHAX / 62827P808, Class C: CFHCX / 62827P881, Institutional: CFHIX / 62827P873

Summary: Seeks to provide positive returns in most market conditions with low correlation to the global equity and commodity markets by investing in dynamic option strategies on physical commodity futures contracts.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Hedged Futures Strategy Fund

Ticker/CUSIP: Class A: HFXAX / 62827M821, Class C: HFXCX / 62827M813, Institutional: HFXIX / 62827M797

Summary: Seeks to provide positive returns in all market conditions with low volatility and low correlation to the equity markets by investing in dynamic option strategies on equity index futures contracts.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Insider Long/Short Fund

Ticker/CUSIP: Class A: CIAAX / 62827L237, Class C: CIACX / 62827L229, Institutional: CIAIX / 62827M565

Summary: Offers an alternative for those seeking long-term capital appreciation through long/short equity exposure driven by corporate insider trading activity signals.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Macro Strategy Fund

Ticker/CUSIP: Class A: MCXAX / 62827M698, Class C: MCXCX / 62827M680, Institutional: MCXIX / 62827M672

Summary: Offers an actively managed, absolute return strategy that seeks to generate positive returns in any market environment by participating in market trends in volatility, equities, currencies, fixed income and commodities.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Multi-Strategy Fund

Ticker/CUSIP: Class A: ACXAX / 62827P865, Class C: ACXCX / 62827P857, Institutional: ACXIX / 62827P840

Summary: Seeks absolute returns uncorrelated to global equity markets by entering into long and short futures contracts, using several strategies including relative value, trend following, pattern recognition and calendar spreads.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Systematic Alpha Fund

Ticker/CUSIP: Class A: ATRAX / 62827M433, Class C: ATRCX / 62827M425, Institutional: ATRFX / 62827M417

Summary: Seeks to provide a total return that exceeds the BNP Paribas Catalyst Systematic Alpha Index, an absolute return, multi-risk premia index that attempts to capture various sources of systematic risks embedded in the capital markets.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Time Value Trading Fund

Ticker/CUSIP: Class A: TVTAX / 62827M292, Class C: TVTCX / 62827M284, Institutional: TVTIX / 62827M276

Summary: 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.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst/Millburn Hedge Strategy Fund

Ticker/CUSIP: Class A: MBXAX / 62827P832, Class C: MBXCX / 62827P824, Institutional: MBXIX / 62827P816

Summary: Utilizes complementary active and passive investment strategies, with the goal of outperforming typical long-only equity investments, including reducing drawdowns during protracted periods of stress.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

There is no assurance that any investment strategy will achieve its objectives, generate profits or avoid losses.

CATALYST FUNDS

Intelligent Alternative Product Lineup

Equity-Oriented Strategies

Our **equity-oriented strategies** seek to add alpha and reduce correlation to the equity indexes. These strategies tend to serve as a complement to, or replacement for, index-tracking strategies.

Catalyst Buyback Strategy Fund

Ticker/CUSIP: Class A: BUYAX / 62827M730, Class C: BUYCX / 62827M722, Institutional: BUYIX / 62827M714

Summary: Seeks to offer investors a compelling opportunity to exploit the potential excess returns from share buyback announcements.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Dynamic Alpha Fund

Ticker/CUSIP: Class A: CPEAX / 62827L344, Class C: CPECX / 62827L336, Institutional: CPEIX / 62827M516

Summary: Seeks to offer an opportunistic, alpha-seeking investment approach utilizing a quantitative methodology based on time-tested investing factors, including relative strength and momentum.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst Insider Buying Fund

Ticker/CUSIP: Class A: INSAX / 62827L492, Class C: INSCX / 62827L484, Institutional: INSIX / 62827M573

Summary: Seeks to offer investors an opportunity to invest in large capitalization U.S. companies that are experiencing significant insider buying.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst IPOx Allocation Fund

Ticker/CUSIP: Class A: OIPAX / 62827P501, Class C: OIPCX / 62827P600, Institutional: OIPIX / 62827P709

Summary: Seeks to offer investors the opportunity to exploit the potential excess returns from investing in IPOs.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst MLP & Infrastructure Fund

Ticker/CUSIP: Class A: MLXAX / 62827M268, Class C: MLXCX / 62827M250, Institutional: MLXIX / 62827M243

Summary: Invests in equity securities of general partners ("GPs") of master limited partnerships ("MLPs") and other energy-related companies, seeking to realize faster growth and higher distributions than traditional MLPs.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

Catalyst Small-Cap Insider Buying Fund

Ticker/CUSIP: Class A: CTVAX / 62827L104, Class C: CTVCX / 62827L203, Institutional: CTVIX / 62827L302

Summary: Seeks to offer investors an opportunity to invest in small capitalization U.S. companies that are experiencing significant insider buying.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst/Groesbeck Growth of Income Fund

Ticker/CUSIP: Class A: CGGAX / 62827L872, Class C: CGGCX / 62827L864, Institutional: CGGIX / 62827L856

Summary: Offers an investment option for those seeking investment in dividend-paying stocks that offer dividend yields above the market average and show promise for future dividend increases.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Quarterly*

Catalyst/Lyons Tactical Allocation Fund

Ticker/CUSIP: Class A: CLTAX / 62827L211, Class C: CLTCX / 62827L195, Institutional: CLTIX / 62827M524

Summary: Offers a different approach to tactical investing by focusing on offense first, defense next. The Fund uses a proprietary stock selection model that seeks high performing companies available at a good price, and employs a proprietary risk management model to determine when to allocate to its equity portfolio or shift defensive.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Catalyst/MAP Global Equity Fund

Ticker/CUSIP: Class A: CAXAX / 62827L435, Class C: CAXCX / 62827L427, Institutional: CAXIX / 62827M540

Summary: Seeks to offer an alpha-driven, disciplined, value-oriented approach to equity investing through a bottom-up process unconstrained by geography or market capitalization.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Annual*

Glossary of Terms: Alpha is 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 is a measure of a Fund's sensitivity to market movements. Correlation is a measure of how investments move in relation to one another.

CATALYST FUNDS

Intelligent Alternative Product Lineup

Income-Oriented Strategies

Our **income-oriented strategies** seek to generate income while reducing interest rate risk. These strategies tend to serve as a complement to, or replacement for, index-tracking strategies.

Catalyst Floating Rate Income Fund

Ticker/CUSIP: Class A: CFRAX / 62827M300, Class C: CFRCX / 62827M805, Institutional: CFRIX / 62827M888

Summary: Offers an investment opportunity for investors seeking high current income from adjustable rate securities with consistent consideration given to preservation of capital.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

Catalyst Insider Income Fund

Ticker/CUSIP: Class A: IIXAX / 62827M466, Class C: IIXCX / 62827M458, Institutional: IIXIX / 62827M441

Summary: Seeks to offer investors an opportunity to invest in short-term U.S. corporate bonds issued by corporations whose executives are purchasing shares of the company's common stock.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

Catalyst/MAP Global Balanced Fund

Ticker/CUSIP: Class A: TRXAX / 62827L450, Class C: TRXCX / 62827L443, Institutional: TRXIX / 62827M557

Summary: Seeks to offer an alpha-driven, value-oriented approach to total return through equity and fixed income investing unconstrained by geography or market capitalization.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Quarterly*

Catalyst/SMH High Income Fund

Ticker/CUSIP: Class A: HIIFX / 62827L609, Class C: HIICX / 62827L708, Institutional: HIIIX / 62827M847

Summary: An investment option for those seeking high current income driven by a disciplined, bottom-up approach.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

Catalyst/SMH Total Return Income Fund

Ticker/CUSIP: Class A: TRIFX / 62827L807, Class C: TRICX / 62827L880, Institutional: TRIIX / 62827M839

Summary: Offers investors an investment approach for current income and growth from total return through a diversified portfolio of income producing securities.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

Catalyst/Stone Beach Income Opportunity Fund

Ticker/CUSIP: Class A: IOXAX / 62827M391, Class C: IOXCX / 62827M383, Institutional: IOXIX / 62827M375

Summary: Seeks high current income and capital appreciation from a portfolio of mortgage-backed securities ("MBS") while actively hedging to minimize declines during adverse market conditions.

Additional Information: Minimum Investment: \$2,500. Dividend Frequency: Monthly*

**Dividend Payment Schedule: Annual pay net income and capital gains in December. Quarterly pay second to last business day of each calendar quarter and pay capital gains in December. Monthly pay second to last business day each month and pay capital gains in December. There is no assurance that dividends will be paid or that the Fund will achieve its investment objective.*

CATALYST FUNDS

Commissions & Disclosures

Class A Commission Tables

Includes all funds except Catalyst Insider Income Fund, Catalyst Floating Rate Income Fund, Catalyst/SMH High Income Fund and Catalyst/Stone Beach Income Opportunity Fund:

Amount of Purchase	Sales Charge as % of Public Offering Price	Authorized Dealer Commission as % of Public Offering Price
Less than \$50,000	5.75%	5.00%
\$50,000 but less than \$100,000	4.75%	4.00%
\$100,000 but less than \$250,000	4.00%	3.25%
\$250,000 but less than \$500,000	3.00%	2.50%
\$500,000 but less than \$1,000,000	2.50%	2.00%
\$1,000,000 and above (1)	0.00%	0.00% (2)

Includes Catalyst Insider Income Fund, Catalyst Floating Rate Income Fund, Catalyst/SMH High Income Fund and Catalyst/Stone Beach Income Opportunity Fund:

Amount of Purchase	Sales Charge as % of Public Offering Price	Authorized Dealer Commission as % of Public Offering Price
Less than \$50,000	4.75%	4.00%
\$50,000 but less than \$100,000	4.25%	3.50%
\$100,000 but less than \$250,000	3.75%	3.00%
\$250,000 but less than \$500,000	2.50%	2.00%
\$500,000 but less than \$1,000,000	2.00%	1.50%
\$1,000,000 and above (1)	0.00%	0.00% (2)

- (1) In the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase.
- (2) The Fund's Advisor may pay a commission out of its own resources to broker-dealers who initiate and are responsible for the purchase of shares of \$1 million or more in accordance with the following schedule: 1.00% for Class A shares purchases of \$1,000,000 to \$4,999,999; 0.50% of Class A share purchases of \$5,000,000 to \$9,999,999; and 0.25% of Class A shares purchases of \$10,000,000 and over.

Class C Commissions

Class C Shares pay an annualized 1.00% 12b-1 trail fee starting in the first month after purchase. There is no up-front or contingent deferred sales charge and no early redemption charges on Class C Shares.

Important Disclosures:

An investor should consider a Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the Catalyst Funds can be found in the Fund's prospectus, which can be obtained by calling 1-866-447-4228. Please read the prospectus carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Neither Catalyst Capital Advisors LLC nor any of its Investment Management Partners are affiliated with Northern Lights Distributors, LLC. 9049-NLD-11/3/2017



CATALYST FUNDS

2017 ADVISOR GUIDE

Catalyst Capital Advisors LLC

36 North New York Avenue
Huntington, NY 11743

Website: www.CatalystMF.com

Shareholder Services: (866) 447-4228

Advisor Services: (646) 827-2761