

## Holding or Adding To Investments During Drawdowns

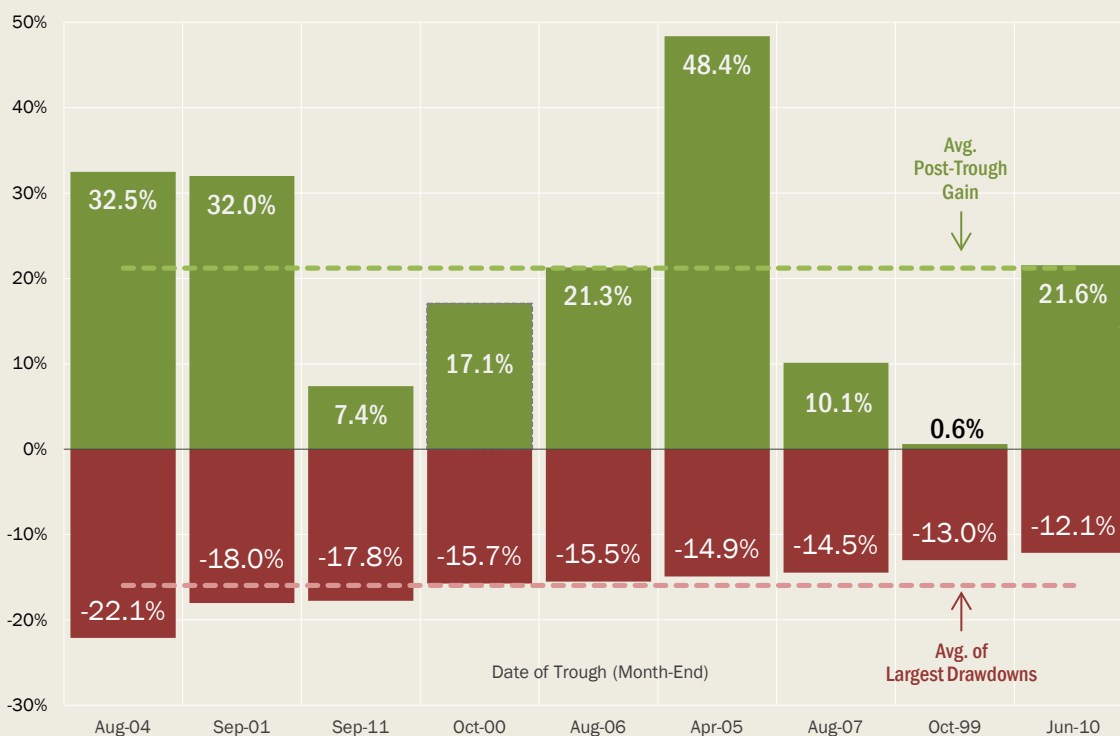
When considering investment strategies, investors should be aware of the tendency of the strategy to produce periods of negative performance, in addition to periods of positive performance. These periods of negative performance are sometimes referred to as “drawdowns.” In the 21-year history of the Catalyst/Millburn Hedge Strategy Fund (“C-Hedge”)†, there have been a number of drawdowns in excess of 10%. These drawdowns are shown below, along with information regarding subsequent recoveries.

While past performance is not necessarily indicative of future results, historically, C-Hedge investors who were able to hold their investments through drawdowns or made the decision to add funds during these largest drawdown periods were ultimately rewarded.

### Largest Drawdowns and Subsequent Gains

Net Peak-to-Trough Drawdowns for Catalyst/Millburn Hedge Strategy Fund of 10% or More, and Subsequent 12-Month Net Performance from Trough

Jan 1997 – Jan 2018



#### Post-Trough Gains

- Avg. 12-mo. post-trough gain after substantial drawdown: +21.2%
  - Largest gain: +48.4% (beginning May 2005)
  - Smallest gain: +0.6% (beginning Nov 1999)

#### Largest Peak-to-Trough Drawdowns

- 21 years of trading
- 9 drawdowns of 10% or more
  - Average drawdown: -16.0%
  - Average length: 4.4 months
- C-Hedge Worst Drawdown -22.1% (Mar-Aug 2004)
  - S&P 500 Index<sup>1</sup> Worst Drawdown: -50.95%

#### Notes to Performance

†Performance shown before December 28, 2015 is for the Fund’s “Predecessor Fund” (Millburn Hedge Fund, L.P.). The prior performance is net of management fees and other expenses including the effect of a performance fee. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. From its inception through December 28 2015, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the Investment Company Act of 1940, as amended, or the Internal Revenue Code of 1986, as amended, which if they had been applicable, might have adversely affected its performance. In addition, the Predecessor Fund was not subject to sales loads that would have adversely affected performance. Performance of the Predecessor Fund is not an indicator of future results.

Largest drawdown represents the worst period of “peak-to-trough” performance (based on month-end data) for an investment from inception in January 1997 to the date of this report. The start-date reflects the first month of loss in the drawdown.

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. SEE REVERSE FOR ADDITIONAL IMPORTANT DISCLOSURE AND RISK INFORMATION**

## Performance (%): Ending December 31, 2017

Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	13.97	11.02	11.25	8.83	11.51
S&P 500 TR Index	21.83	11.41	15.79	8.50	8.32
ML 3 Month T-Bill Index	0.85	0.41	0.27	0.39	2.22
Class A	13.67	n/a	n/a	n/a	15.21
Class C	12.83	n/a	n/a	n/a	14.35
S&P 500 TR Index	21.83	n/a	n/a	n/a	16.38
ML 3 Month T-Bill Index	0.85	n/a	n/a	n/a	0.59
Class A w/ Sales Charge	7.14	n/a	n/a	n/a	11.86

\*Inception: 1/1/1997 (I Share), 12/28/2015 (A & C Shares)

**Important Disclosures:** The Fund's maximum sales charge for Class "A" shares is 5.75%. The Fund's total annual operating expense ratio, excluding certain items, at 2.25%, 3.00%, and 2.00% for Class A, C and I shares through October 31, 2018. 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](http://www.CatalystMF.com).

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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. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE POTENTIAL FOR PROFIT IS ACCOMPANIED BY THE RISK OF LOSS.**

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. 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](http://www.CatalystMF.com). The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA. 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 and forward contracts. 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 or investment 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.

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1. S&P 500 Index, an index of 500 large capitalization companies in major industries. This total return index includes net dividends and is calculated by adding an indexed dividend return to the index price change for a given time period. Fees and/or transaction costs are not reflected. Source: eVestment.

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