

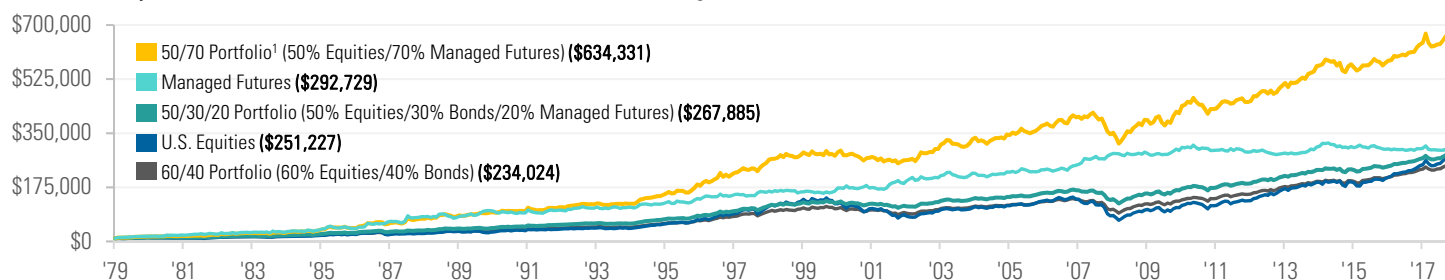
ADDING ALTERNATIVES

Top Managed Futures Research of 2018

Integrating managed futures into a portfolio historically resulted in higher returns, reduced drawdowns, and lower volatility. As indicated in the chart below, a 10% or higher allocation to managed futures exposure would have significantly improved portfolio performance. The need for an asset class like managed futures continues to grow in today's post-quantitative-easing environment where the five traditional asset classes (stocks, bonds, gold, real estate, and cash) may no longer be as effective in reducing portfolio risk, while allowing investors to achieve their long-term goals. Throughout 2018, we published research on managed futures and what we believe makes it compelling as the [next asset class](#). In this report, we summarize our key findings and provide considerations for integrating managed futures exposure into a portfolio.

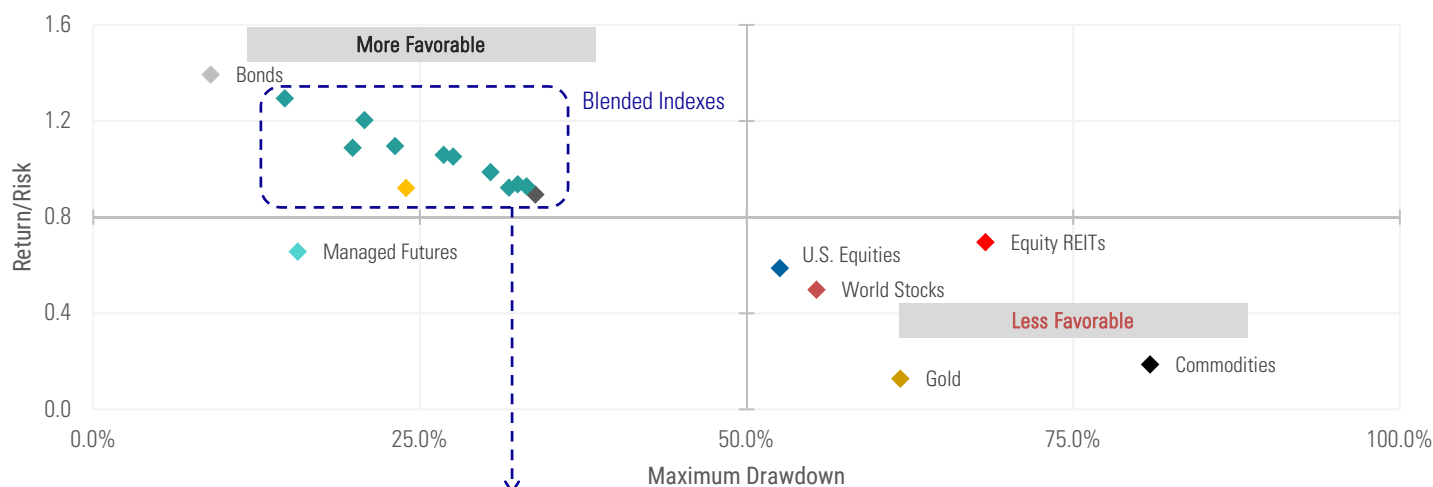
Attractive Risk-Adjusted Returns: Growth of \$10,000 for Equities, Managed Futures, and Blended Portfolios

Based on monthly return data from 12/31/1979 to 10/31/2018. Source: Bloomberg LP.

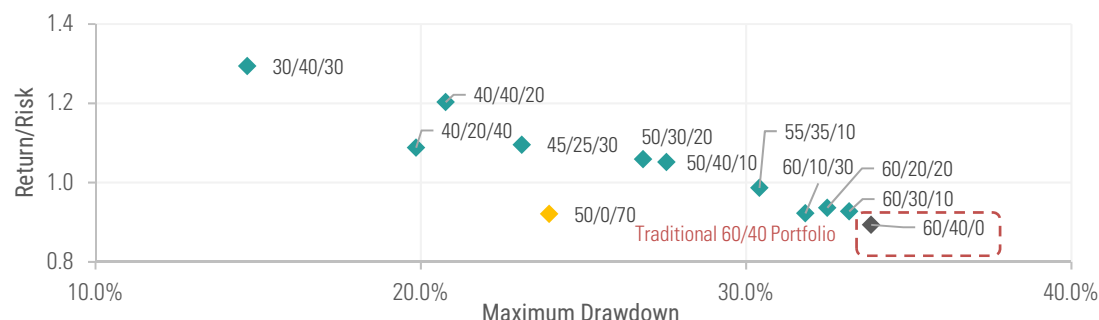


Allocating to Managed Futures Exposure Has Historically Improved Portfolio Return/Risk and Reduced Drawdowns

Return per risk calculated as annualized return divided by standard deviation.



Blended Indexes: % U.S. Equities | % Bonds | % Managed Futures



1. For illustrative purposes only. The notional exposure value for managed futures is typically higher than the money invested as a result of the inherent leverage in managed futures products (i.e., \$10 may buy \$40 in exposure). In terms of dollars invested, a 50/70 Portfolio may look like 50% U.S. Equities, 40% cash and cash equivalents and 10% managed futures investments (100% total). Historical annualized returns, risk (standard deviation) and maximum drawdowns based on monthly return data for BarclayHedge CTA Index (Managed Futures), S&P 500 Price Index (U.S. Equities), MSCI World Index (World Stocks), Bloomberg Barclays US Aggregate Bond Total Return Index (Bonds), FTSE NAREIT All Equity REITs TR Index (Equity REITs), S&P GSCI TR Index (Commodities), and LBMA Gold Price PM (Gold) from 12/31/1979 to 10/31/2018. Blended indices assume a monthly rebalance to the target allocation. Source: Bloomberg LP.

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.

The Next Asset Class: Managed Futures

Traditionally, there have been five major asset classes in which to invest for long-term objectives such as retirement, paying for college, leaving a legacy, etc. Following an era of unprecedented central bank intervention, risk factors that could trigger a potential drawdown in the equity markets continue to grow. Given today's investment environment, how can investors mitigate risk in a portfolio with these five asset classes?

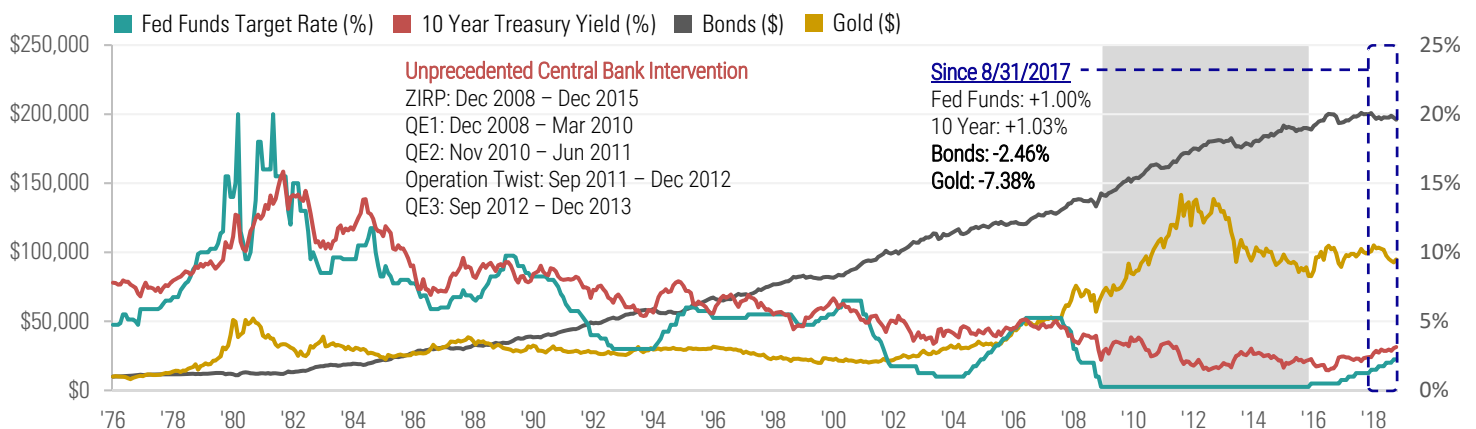
- **Stocks** declined recently as volatility returned but are still near all-time highs
- **Bonds** have already suffered as interest rates rise from all-time lows
- **Real Estate** is also near all-time highs with liquidity concerns and a history of significant drawdowns
- **Gold** may have already peaked in 2011 during quantitative easing (QE)
- **Cash** invested in bank deposits may require 30+ years to double the investment

Historically safer assets like bonds and gold may no longer prove as effective in buffering a portfolio during the next period of equity market turmoil.

In response to the financial crisis of 2008, the Federal Reserve (Fed) implemented a zero interest-rate policy (ZIRP), three quantitative easing programs (QE), and Operation Twist, another Fed quantitative easing initiative. In addition to heavily manipulating the bond markets, these programs likely drove U.S. equities and equity REITs to all-time highs as artificially low interest rates made stocks appear inexpensive on a relative basis. Concerns about inflation drove gold to all-time highs in 2011.

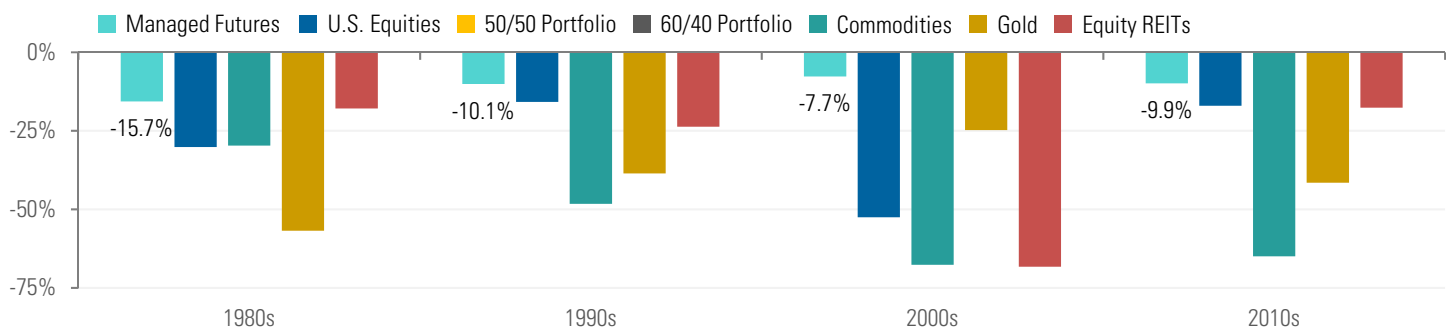
The Impact of Central Bank Intervention: Historical Interest Rates and the Price of Bonds and Gold

Growth of \$10,000 for Bloomberg Barclays US Aggregate Bond Total Return Index (Bonds) and LBMA Gold Price PM (Gold) as well as corresponding Fed Funds Target Rate and 10 Year Treasury Yield based on monthly data from January 1976 to October 2018. Source: Bloomberg LP.



Worst Drawdowns by Decade: Managed Futures have Consistently Exhibited Relatively Low Drawdowns Since 1980

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



Past performance is no guarantee of future results. The referenced indices are shown for general market comparisons and are not meant to represent any fund. Investors cannot directly invest in an index; unmanaged index returns do not reflect any fees, expenses or sales charges. Please note that investing in derivatives (which include options, futures and other transactions) may give rise to leverage risk (which can increase volatility) and can have a significant impact on performance.

Why Managed Futures?

- ✓ A long history of attractive risk-adjusted returns
- ✓ Low- to non-correlation to most asset classes
- ✓ Opportunity to decrease overall portfolio volatility
- ✓ History of positive returns in up and down markets
- ✓ Potential for globally diversified exposure in a single investment vehicle
- ✓ Highly regulated and supervised industry and markets

Managed futures products usually implement trading methods that involve going long or short in futures and commodities diversified across global futures markets (e.g., diversified by trading strategy, geography, and asset class) based on market trends, momentum, systematic mean-reversion, and/or other futures strategies.

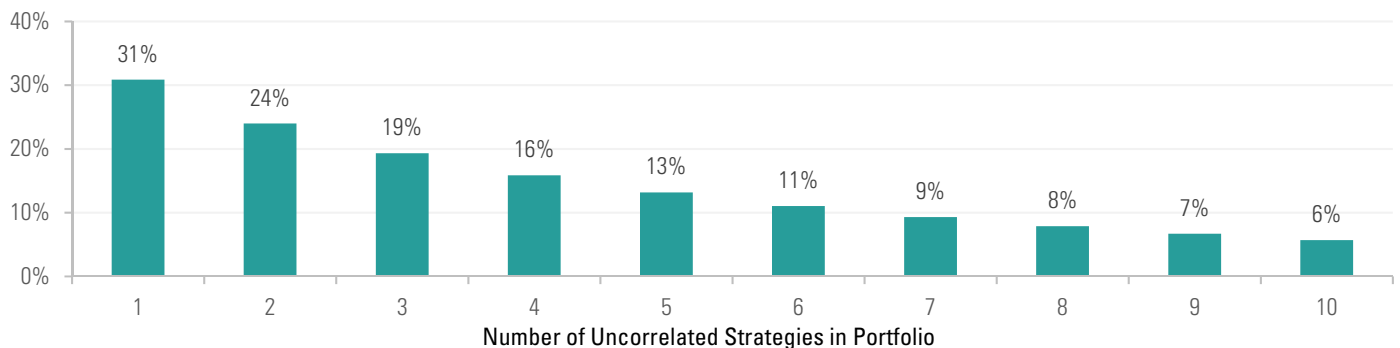
In addition to outperforming many major asset classes since 1980, managed futures have demonstrated a superior drawdown profile when compared to U.S. equities. Because of the uncorrelated nature, managed futures offer the potential for positive returns during both up and down markets, including periods of equity market turmoil. The potential to produce positive returns in various equity market environments, as well as crisis alpha when investors need it most, make managed futures a potentially compelling asset class.

By implementing many low- to non-correlated strategies in one investment program, managed futures strategies are positioned with the potential to leverage the benefits of diversification.

To structure a portfolio that can withstand various market environments, investors must leverage the power of diversification. Nobel Memorial Prize winner Harry Markowitz demonstrated that by diversifying, an investor gets the benefit of expected reduced risk at a given level of return. As investors increase the number of non-correlated strategies in their portfolio, the estimated probability of a loss in a given year declines dramatically. Additionally, investors can optimize expected returns at a given level of volatility by adding uncorrelated strategies.

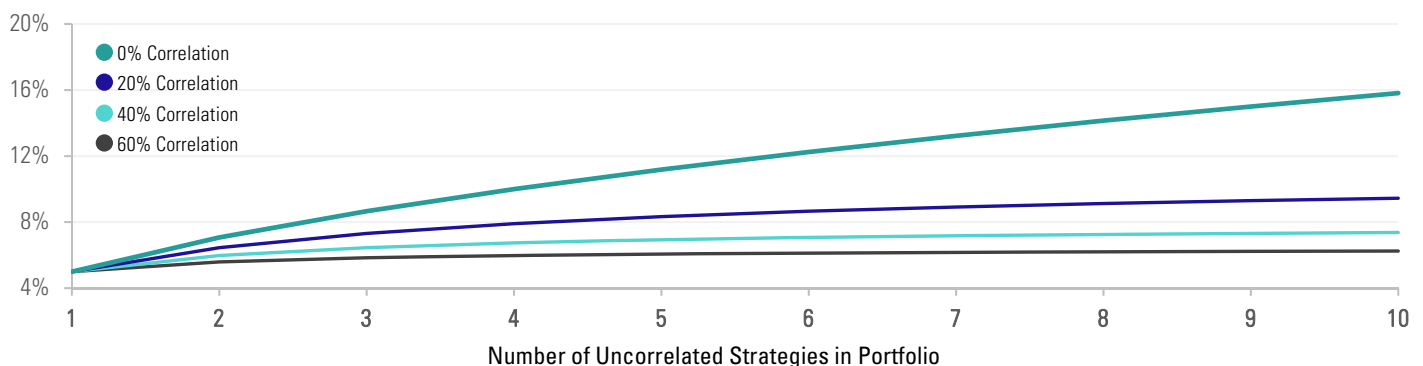
Probability of a Loss: Adding Uncorrelated Strategies to a Portfolio Reduces the Probability of a Loss in a Given Year

Based on an equally weighted portfolio of uncorrelated strategies each with an expected 5% annualized return and 10% annualized volatility.¹



Expected Return: Expected Return Increases at Target Level of Volatility as Number of Uncorrelated Strategies Increases

Based on an equally weighted portfolio of strategies each with an expected 5% annualized return and 10% annualized volatility. Assumes leverage to reach target.¹



¹Source: Catalyst Capital Advisors LLC

HISTORICAL PERFORMANCE CHARACTERISTICS OF MANAGED FUTURES

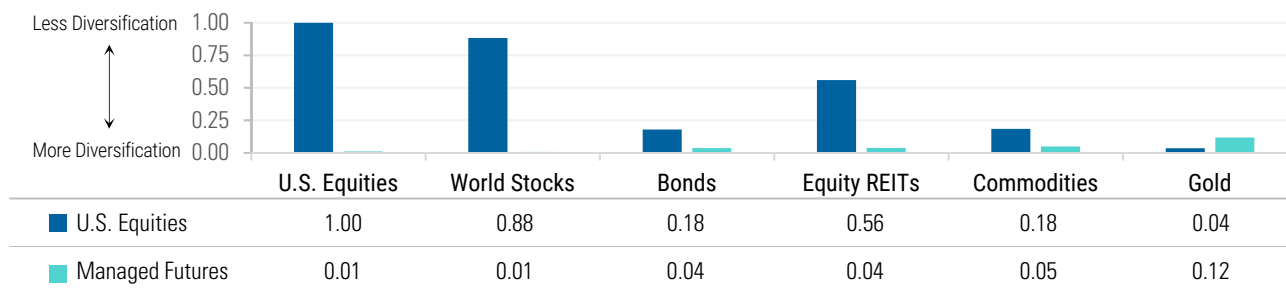
- ✓ **Non-Correlation:** Over the long-term, managed futures (as represented by the BarclayHedge CTA Index) have exhibited no correlation to U.S. equities.
- ✓ **Drawdown Management:** Managed futures have not experienced a drawdown worse than 10% in 26 years and have never experienced a drawdown worse than 20%.
- ✓ **Reduced Drawdown Recovery Time:** Since 1980, on a monthly basis, the S&P 500 Index has experienced eight +10% drawdowns with a corresponding average recovery time of almost 25 months. For managed futures, this has been limited to four drawdowns and an average recovery time of 6.5 months.
- ✓ **Crisis Alpha:** Managed futures have historically delivered positive returns during periods of prolonged equity market turmoil.

Managed Futures and Non-Correlated Exposure

Perhaps the most defining feature of managed futures as an asset class is its ability to produce non-correlated returns during various market environments. This aspect allows for drawdown management and the ability to produce returns during periods of equity market turmoil, both of which have contributed to the outperformance of managed futures since 1980. In fact, we believe that managed futures strategies are among the most compelling non-correlated strategies.

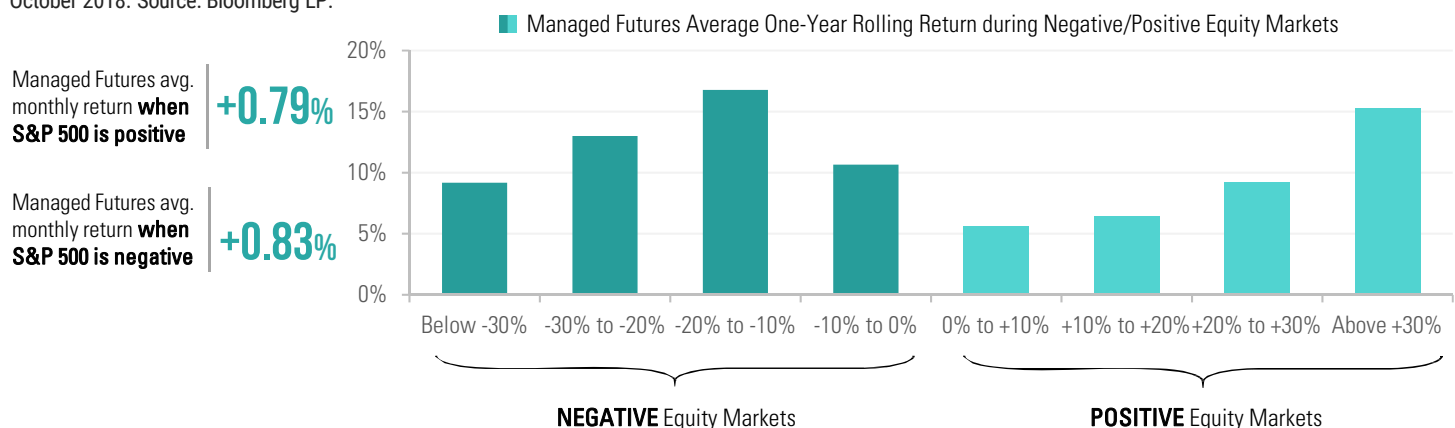
Managed Futures Have Historically Delivered Diversified Returns Uncorrelated to Most Major Markets

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



Managed Futures Performance During Up & Down Equity Markets

Average one-year return for Managed Futures during corresponding positive/negative periods for U.S. Equities based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.

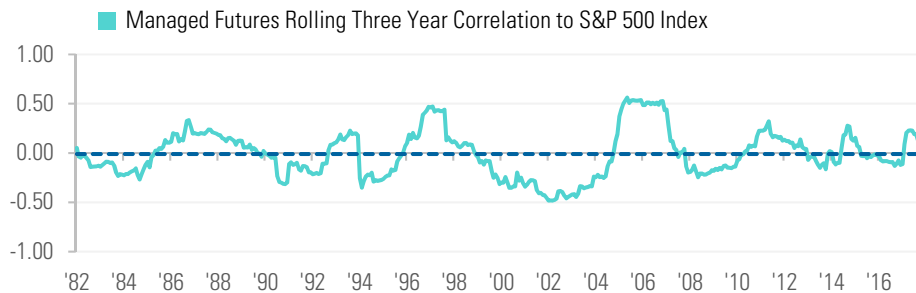


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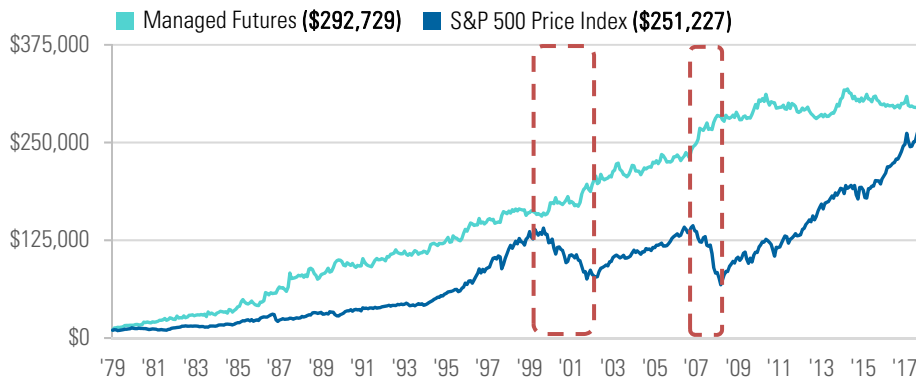
Non-correlated strategies can play a critical role in mitigating portfolio risk and enhancing overall returns because market returns have historically had no effect on a non-correlated strategy's returns. In contrast, an inversely correlated strategy's returns have been the opposite of market returns. Too often, investors do not fully understand the concept of non-correlation and instead expect inversely correlated results. This is problematic because it may lead to investors selling out at the worst possible time rather than staying the course, which could lead to significantly better investment results.

A Non-Correlated Strategy: Historical Correlation and Corresponding Growth of \$10,000

Based on monthly return data for Barclay CTA Index (Managed Futures) and S&P 500 Price Index from January 1980 to October 2018. Source: Bloomberg LP.



	Correlation	%
High	0.7 to 1.0	0%
Moderate	0.1 to 0.7	33%
None	-0.1 to 0.1	28%
Moderate Negative	-0.7 to -0.1	39%
Highly Negative	-1.0 to -0.7	0%
Average	-0.010	

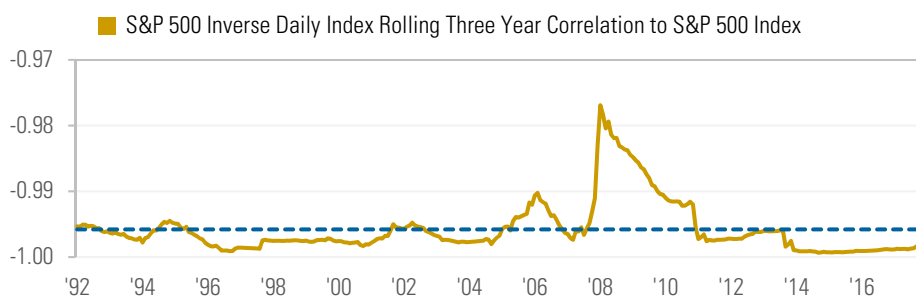


Non-Correlated Example:

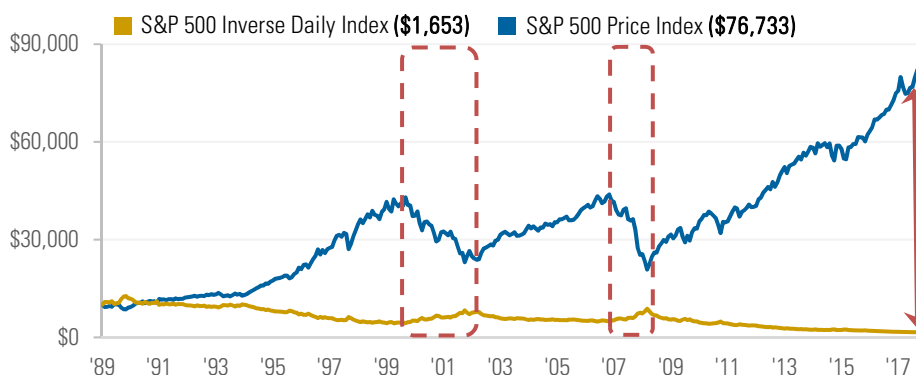
Overall outperformance and positive returns during periods of equity market turmoil.

An Inversely Correlated Strategy: Historical Correlation and Corresponding Growth of \$10,000

Based on monthly return data for S&P 500 Inverse Daily Index and S&P 500 Price Index from December 1989* to October 2018. Source: Bloomberg LP.



	Correlation	%
High	0.7 to 1.0	0%
Moderate	0.1 to 0.7	0%
None	-0.1 to 0.1	0%
Moderate Negative	-0.7 to -0.1	0%
Highly Negative	-1.0 to -0.7	100%
Average	-0.996	



Inversely Correlated Example:

Positive performance during periods of equity market turmoil but long-term value destruction.

* Data for S&P 500 Inverse Daily Index not available prior to 1989. S&P 500 Price Index used as comparison due to methodology of S&P 500 Inverse Daily Index.

Seeking to Manage Drawdowns with Managed Futures

KEY TAKEAWAYS

- Since 1950, the S&P 500 Index has spent over 74% of the time in a drawdown, with corrections in excess of 10% occurring more frequently than many investors realize.
- Managed futures have not witnessed a drawdown worse than 10% in 26 years and have never experienced a drawdown in excess of 20%.
- Historically, implementing managed futures exposure into a portfolio may have resulted in higher returns with reduced drawdowns and lower volatility.

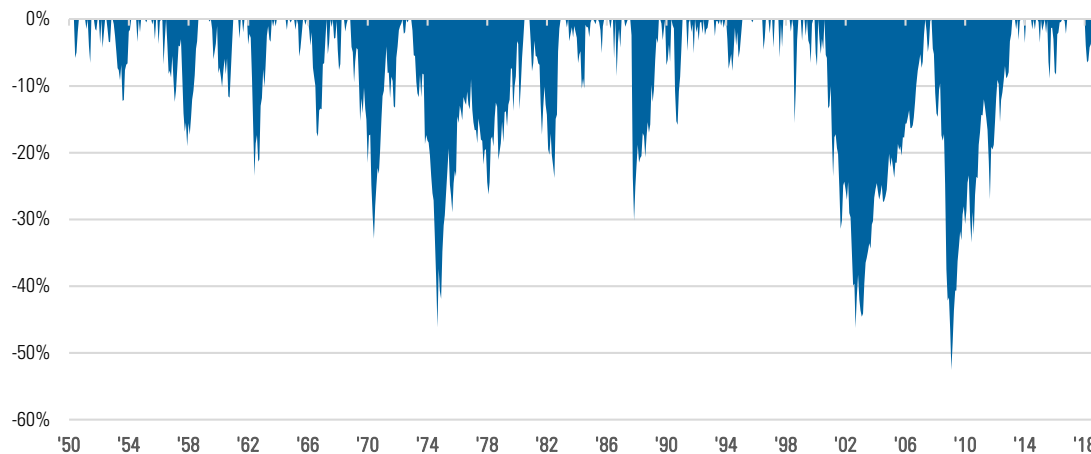
Because of this bull market's incredible run, investors may overlook the fact that, since 1950, the S&P 500 Index has spent more than 74% of the time in a drawdown, with nearly half of the time spent in a drawdown exceeding 10%. While losses are a normal part of any well-functioning market, double-digit declines can lead some investors to make rash and emotional decisions that undermine a longer-term focus.

The past year has been characterized by the return of volatility, increasing political and economic risk factors and rising interest rates. Rising interest rates from a zero interest-rate policy creates the risk that both equities and bonds could decline during the next drawdown. Investors should consider integrating managed futures exposure into their portfolios in an attempt to provide an uncorrelated return stream and also reduce the impact of equity market drawdowns.

Between January 1950 and October 2018, the S&P 500 Index has spent 15.5% of the time in a drawdown in excess of 20% and 74.3% of the time in any drawdown.

A History of Drawdowns: S&P 500 Index Historical Drawdowns Since 1950

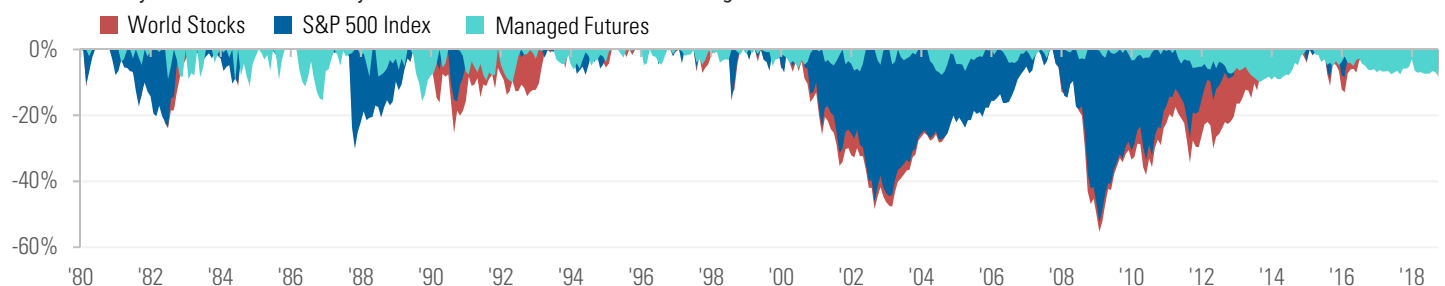
Based on monthly return data from January 1950 to October 2018. Source: Bloomberg LP.



Drawdowns	% of Months
Less than 10%	39.5%
10% to 20%	19.4%
20% or Worse	15.5%
Any Drawdown	74.3%

Managed Futures Have Exhibited Significantly Lower Drawdowns Than U.S. Equities and World Stocks Since 1980

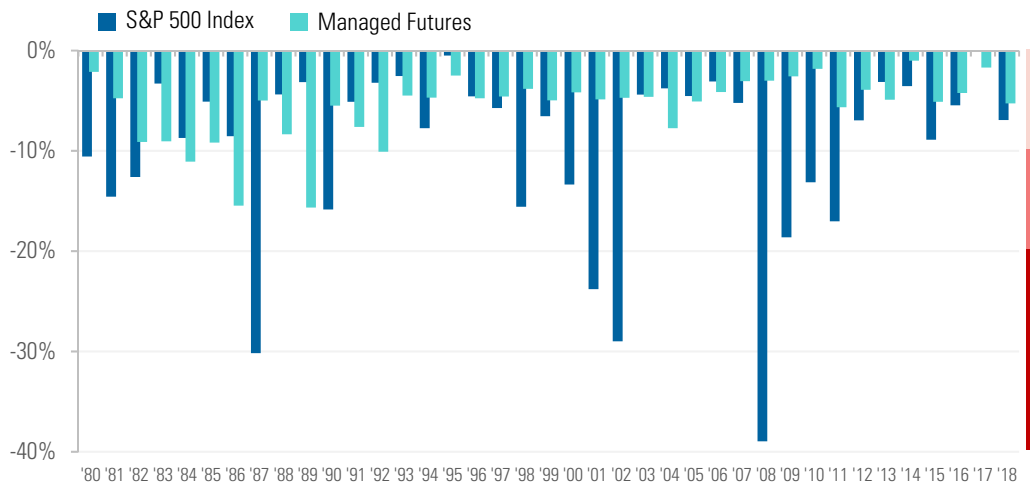
Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



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A Superior Drawdown Profile: Comparing Worst Drawdowns by Year Since 1980

Based on monthly return data from January 1980 to October 2018.

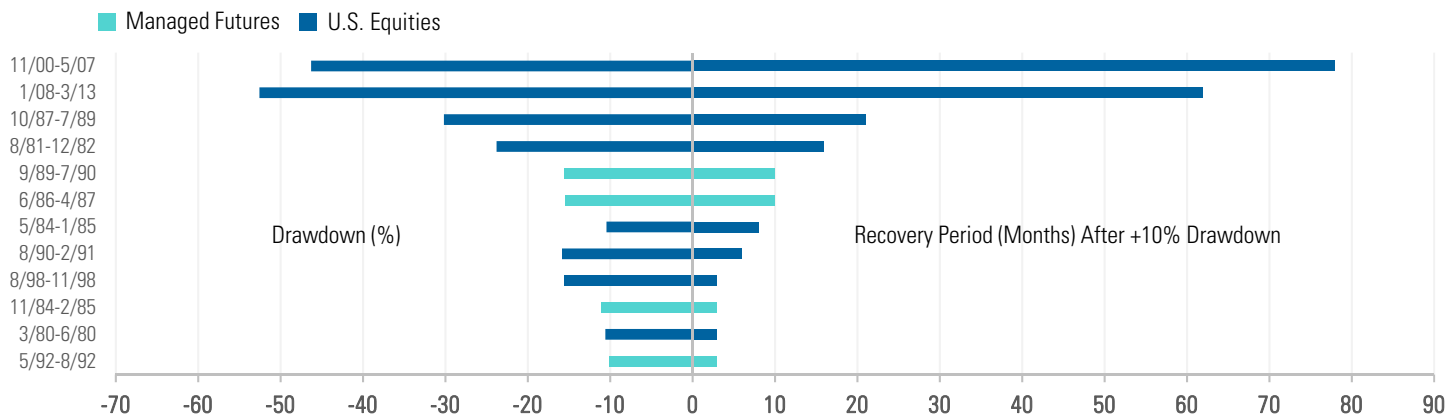


Drawdowns	% of Years	
	S&P 500 Index	Managed Futures
10% or Less	67%	90%
10% to 20%	23%	10%
20% or More	10%	0%

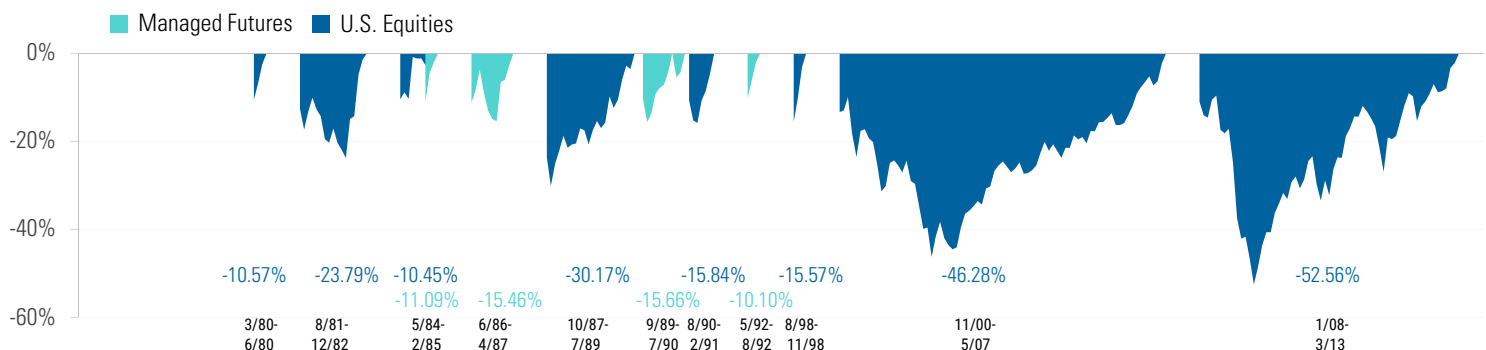
Drawdown Recovery Time Also Matters

Many investors focus on the potential magnitude of loss, but the amount of time in a drawdown must be considered because an extended drawdown may cause investors to react, potentially at the worst possible time. Investor psychology today seems unsuited to handle a 10% correction, let alone a sustained bear market. An allocation to managed futures strategies offers a potential solution to position investors to better withstand the next period of market turmoil. Historically an allocation to managed futures strategies both reduced the number of +10% drawdowns and reduced drawdown recovery times.

Less Time In a Drawdown: Historical +10% Drawdowns and Recovery Times for Managed Futures and U.S. Equities



More Favorable +10% Drawdown Profile: Historical +10% Drawdowns for Managed Futures and U.S. Equities



Historical +10% drawdowns based on monthly return data for BarclayHedge CTA Index (Managed Futures) and S&P 500 Price Index (U.S. Equities) from January 1980 to October 2018. Drawdown recovery period includes number of months until new high is made (i.e., complete recovery of drawdown) starting at the month of the +10% drawdown. Source: Bloomberg LP.

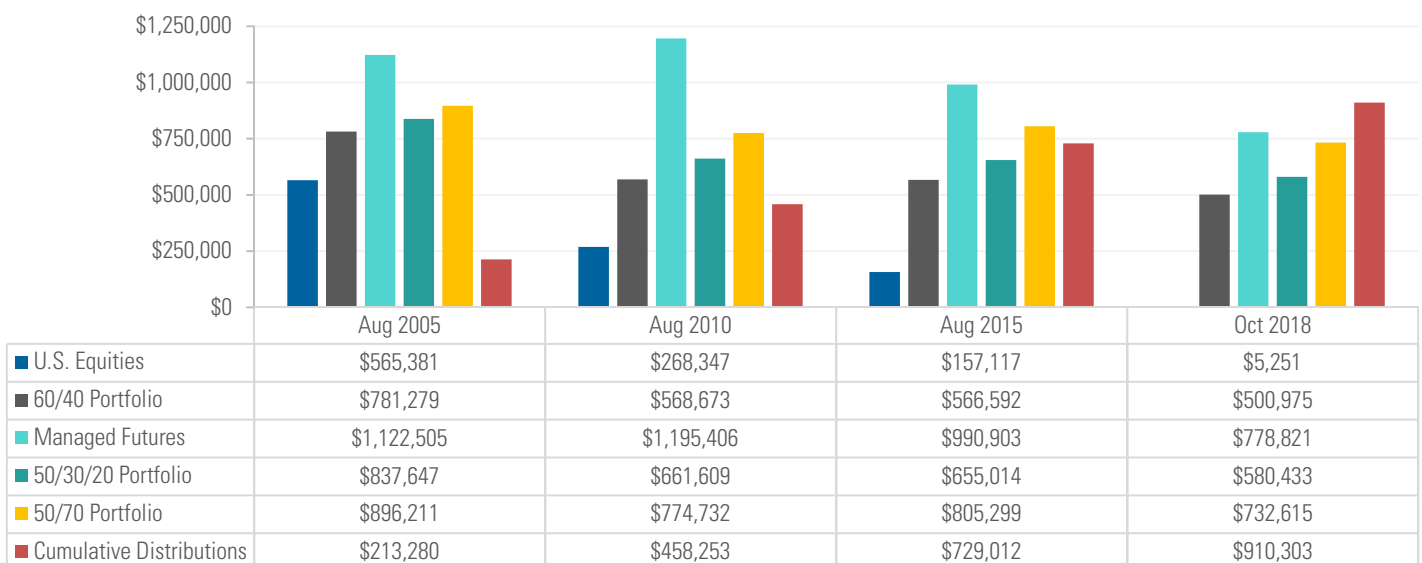
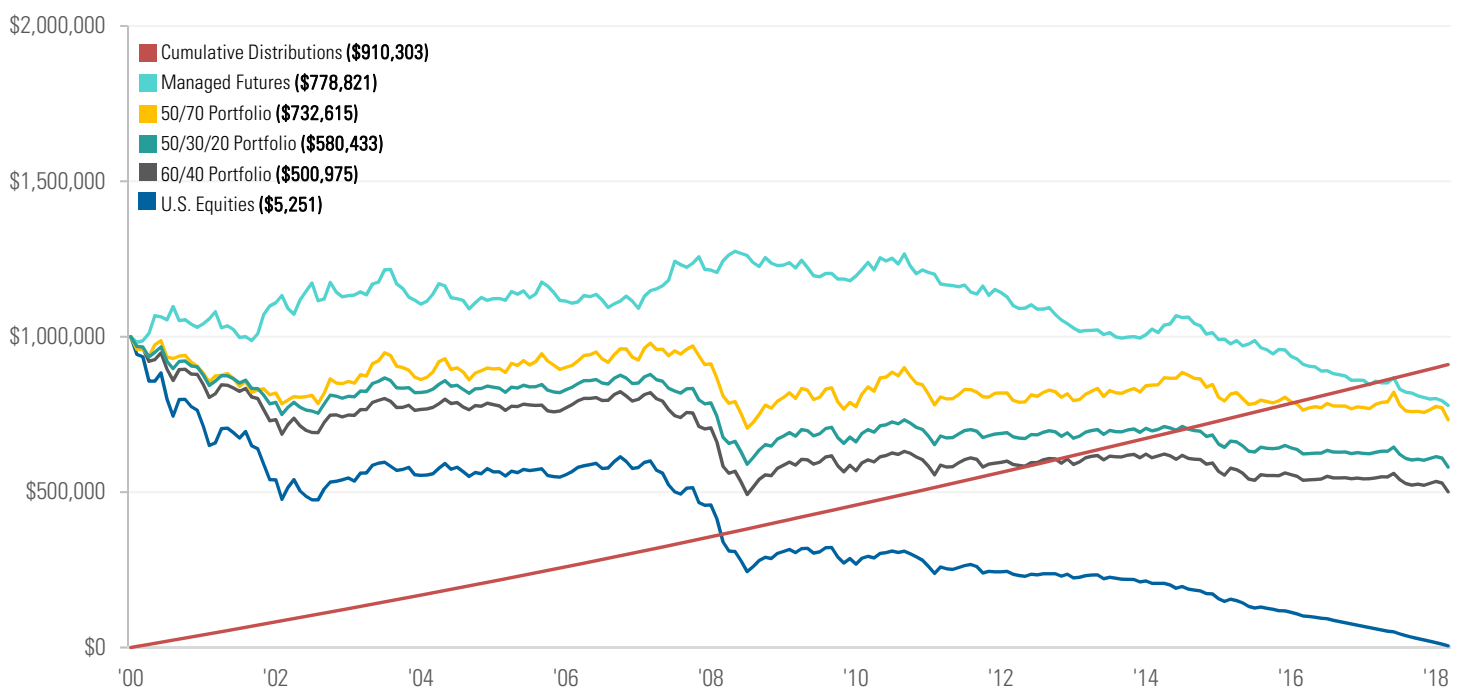
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Prolonged drawdowns can wreak havoc on an investor's portfolio if fixed distribution amounts are required. Managed futures exposure historically improved the outcome.

Hypothetical Example of an Investor Retiring on 8/31/2000 and Requiring Fixed Monthly Distributions

Based on monthly return data from August 2000 to October 2018. Source: Bloomberg LP. S&P 500 Price Index used to stay consistent with previous examples.

Hypothetical Example	Assumptions
Retirement Date	8/31/2000
Initial Investment Amount	\$1,000,000
Monthly Distribution Amount	\$3,333.33 (set based on 4% annual rate for original amount)
Monthly Distribution Adjustment	Benchmarked to CPI (adjusted monthly)



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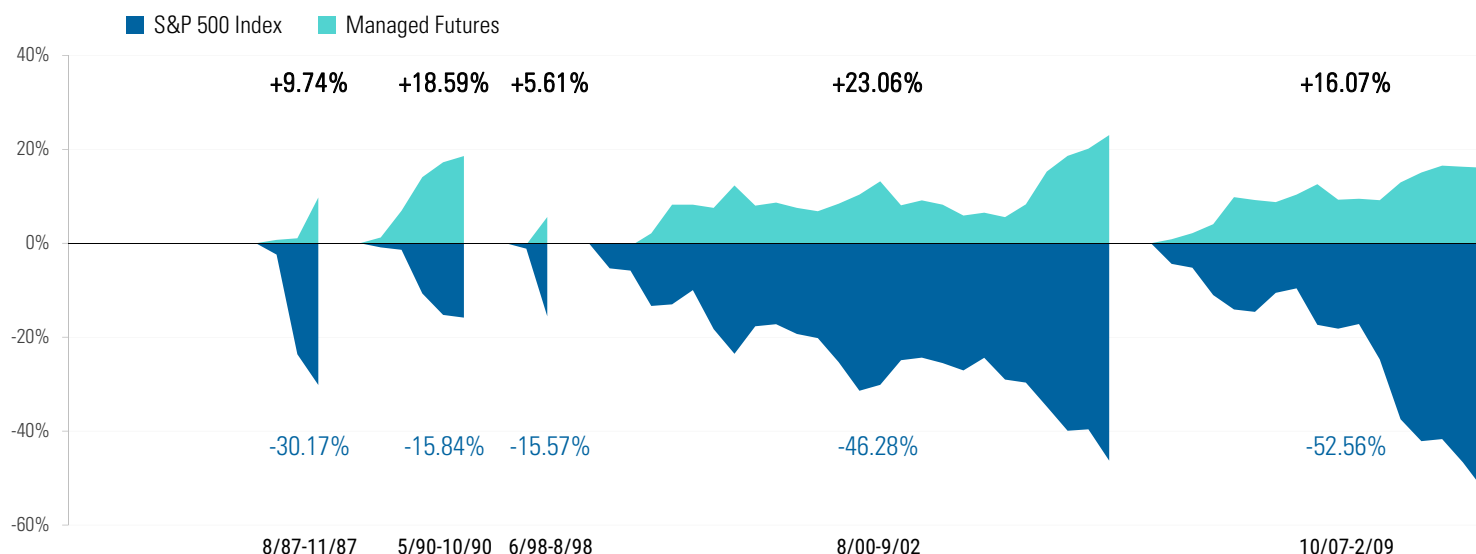
Managed Futures and Crisis Alpha

Crisis alpha refers to the fact that some strategies can generate superior risk-adjusted returns during periods of broad market turmoil. Strategies such as managed futures have historically taken advantage of the market trends during prolonged periods of turmoil to generate strong positive returns.

Since 1980, managed futures have been a source of crisis alpha during periods of equity market turmoil, outperforming the S&P 500 Index in each of the worst 15 quarters.

Managed Futures Have Performed Well During the Worst Five Drawdowns for the S&P 500 Index Since 1987

Based on monthly return data from January 1987 to October 2018. Source: Bloomberg LP.



Managed Futures Have Outperformed U.S. Equities During Each of the Worst 15 Quarters for the S&P 500 Index Since 1980

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.

Period	Event	S&P 500 Index	Managed Futures	Difference
4Q 1987	Black Monday / Global Stock Markets Crash	-23.2%	+13.8%	+37.0%
4Q 2008	Bear Market U.S. Equities Led by Financials	-22.6%	+6.7%	+29.3%
3Q 2002	WorldCom Scandal	-17.6%	+6.8%	+24.4%
3Q 2001	Terrorist Attacks on World Trade Center and Pentagon	-15.0%	+2.6%	+17.6%
3Q 1990	Iraq Invades Kuwait	-14.5%	+15.8%	+30.3%
3Q 2011	European Sovereign Debt Crisis / Global Growth Fears	-14.3%	+1.0%	+15.3%
2Q 2002	Continuing Aftermath of Technology Bubble Bursting	-13.7%	+8.2%	+21.9%
1Q 2001	Bear Market U.S. Equities Led by Technology	-12.1%	+3.8%	+15.9%
2Q 2010	Sovereign Debt Crisis	-11.9%	-0.4%	+11.4%
1Q 2009	Continuing Bear Market U.S. Equities Led by Financials	-11.7%	-1.9%	+9.8%
3Q 1981	Volcker Monetary Policy / Official Start of Recession	-11.5%	-2.3%	+9.1%
3Q 1998	Russia Defaults on Debt / LTCM Crisis	-10.3%	+9.0%	+19.3%
1Q 2008	Credit Crisis / Commodity Prices Rally	-9.9%	+6.9%	+16.8%
3Q 2008	Credit Crisis / Government Sponsored Bailout of Banks	-8.9%	-3.0%	+5.9%
1Q 1982	Volcker Monetary Policy / Recession	-8.6%	+12.5%	+21.1%

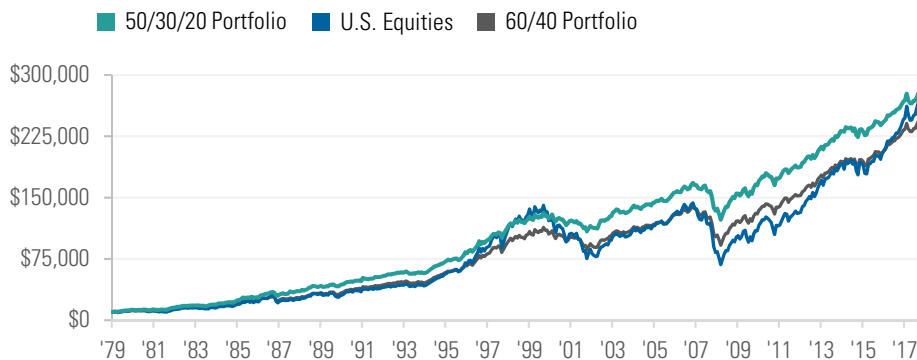
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Integrating Managed Futures Exposure

A common challenge for investors is integrating managed futures into their overall model and sticking with it over time. One approach is to set a target managed futures allocation amount and always maintain that allocation. Another approach is to allocate to strategies that already integrate managed futures. The benefit of this approach is that with the embedded leverage of managed futures, investors can get increased overall exposure which would have improved their overall return profile while maintaining the same level of risk-adjusted returns that they would have received from simply adding a managed futures allocation.

Integrating with a Dedicated 20% Allocation to Managed Futures: Growth of \$10,000 and Worst Drawdown

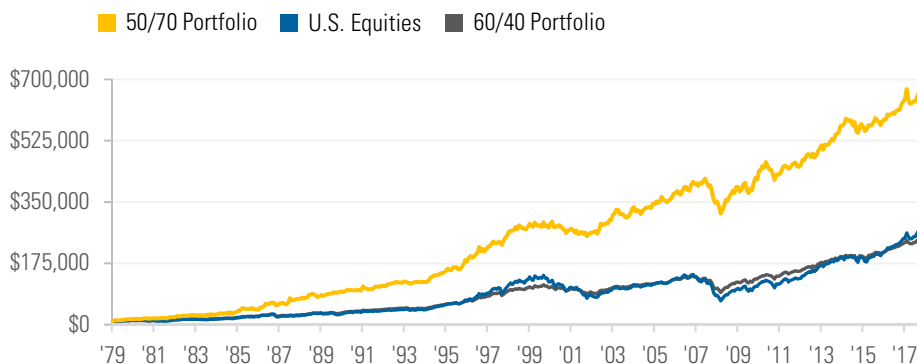
Based on monthly return data from 12/31/1979 to 10/31/2018. Source: Bloomberg LP.



	Growth of \$10,000	Worst Drawdown
50/30/20	\$267,885	-26.83%
U.S. Equities	\$251,227	-52.56%
60/40	\$234,024	-33.85%

Integrating with a Strategy that Already Combines Equities and Managed Futures: Growth of \$10,000 and Worst Drawdown

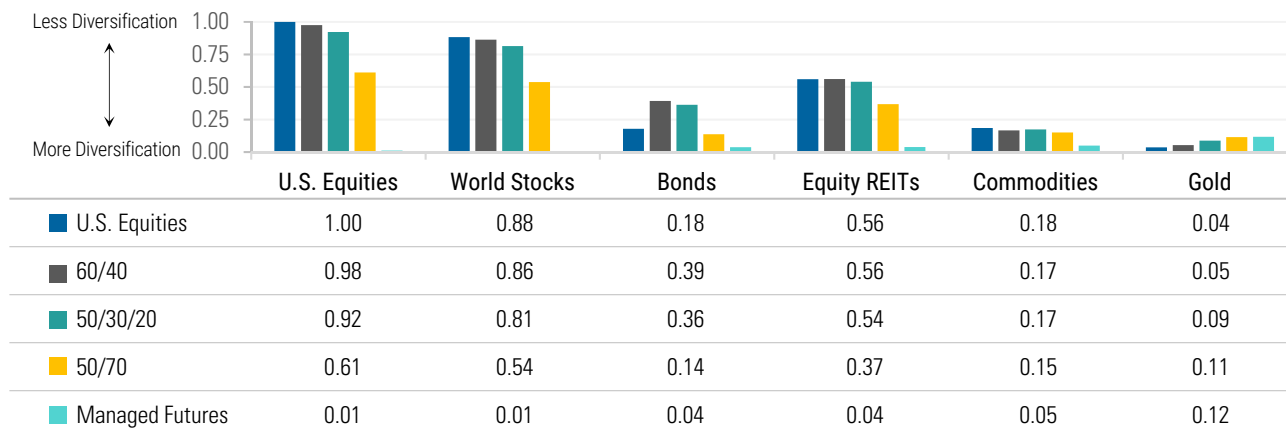
Based on monthly return data from 12/31/1979 to 10/31/2018. Source: Bloomberg LP.



	Growth of \$10,000	Worst Drawdown
50/70	\$634,331	-23.95%
U.S. Equities	\$251,227	-52.56%
60/40	\$234,024	-33.85%

Integrating Managed Futures Has Historically Reduced Correlation to U.S. Equities

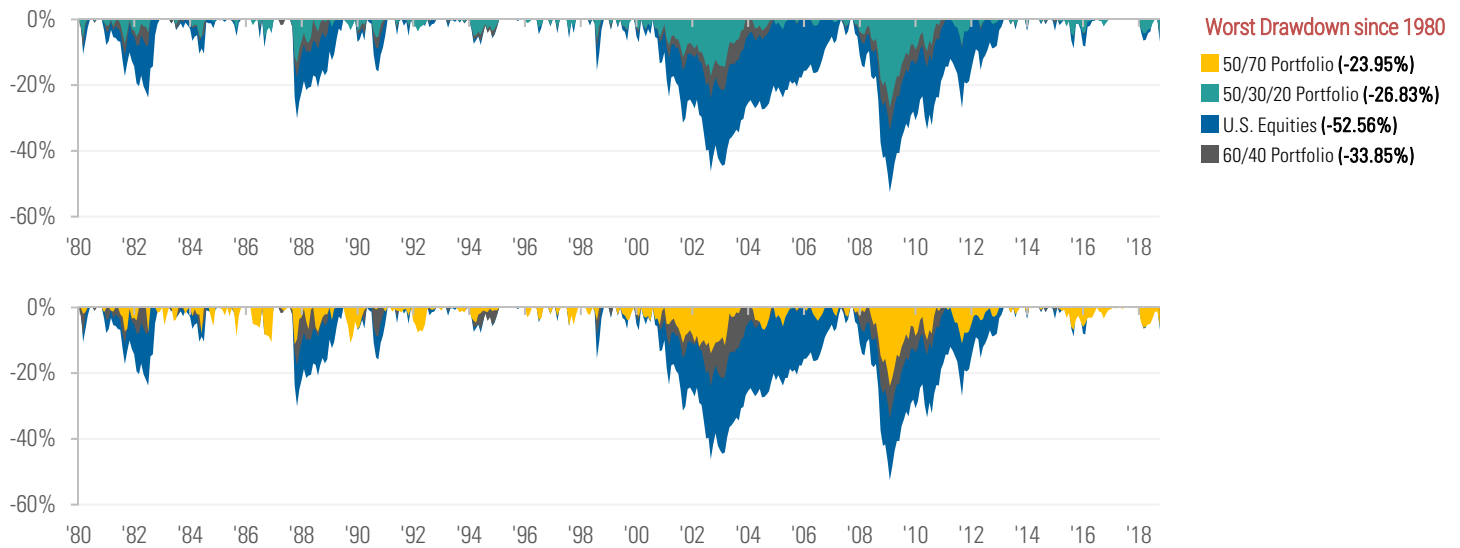
Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



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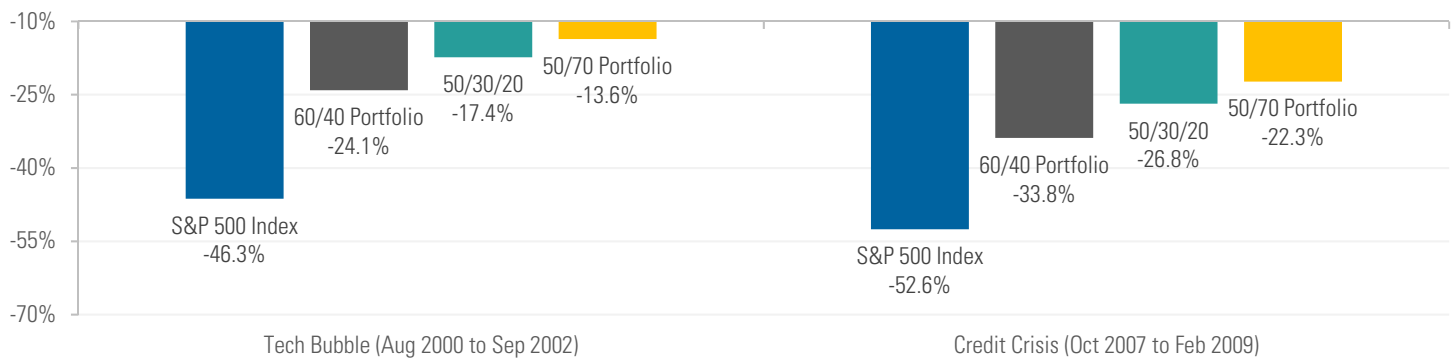
A Better Drawdown Profile from Integrating Managed Futures: Historical Drawdowns Since 1980

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



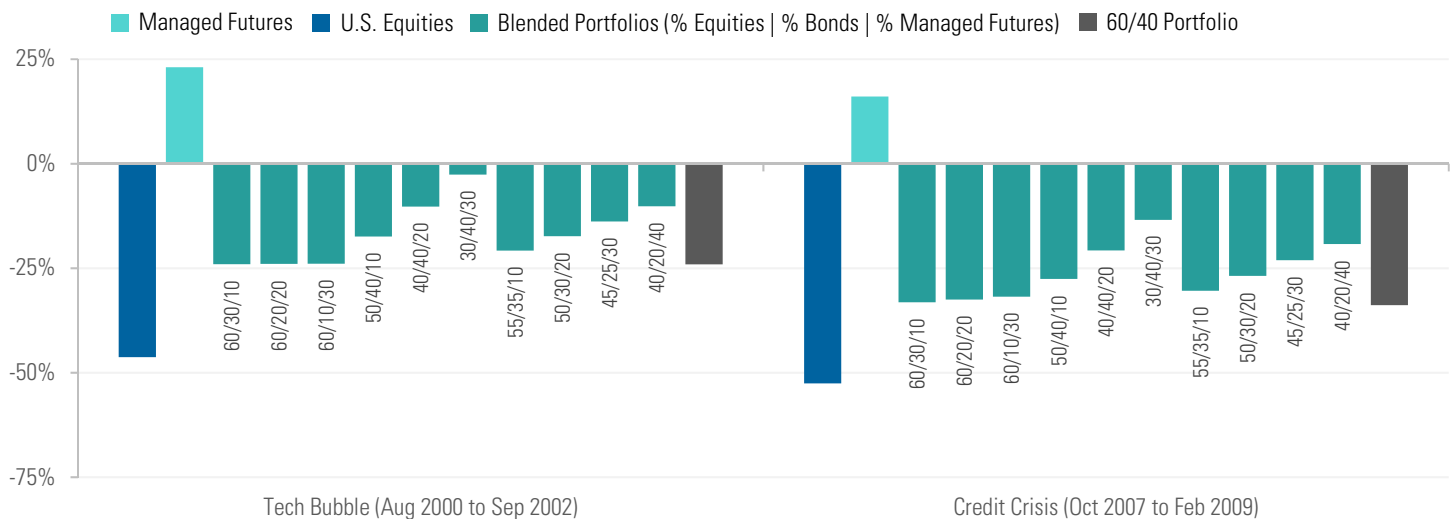
Both a 50/30/20 and 50/70 Approach Outperformed a 60/40 Portfolio During Previous Periods of Equity Market Turmoil

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



Even a 10% Allocation to Managed Futures Would Have Outperformed a 60/40 Portfolio During Previous Periods of Equity Market Turmoil

Based on monthly return data from January 1980 to October 2018. Source: Bloomberg LP.



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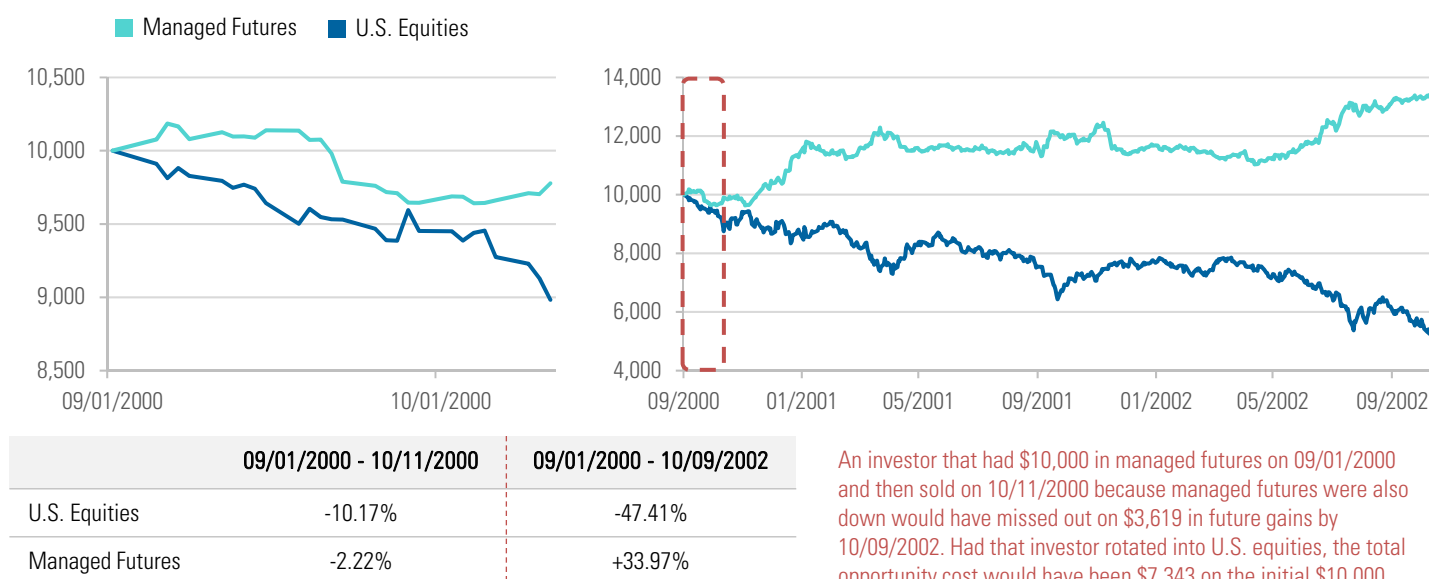
Managing Expectations with Managed Futures Exposure

Historically, the key to success with managed futures was sticking with the strategy over the long-term. Investors can position themselves for success by evaluating correlation and returns over meaningful timeframes versus fixating on short-term noise and remembering that managed futures may look the least appealing relative to equities right before an equity market collapse.

Consider two examples, one from 2000 during the bursting of the tech bubble and one in 2007 preceding the financial crisis. In both cases, as equity markets began to show signs of weakness, managed futures also underperformed over a short time period. Recall that non-correlated strategies may be up, flat, or even down when the market is down. An investor that forgets this and instead assumes correlation from limited data may be more likely to sell out of the strategy at the worst possible time, right before it could have provided years of outperformance versus equities.

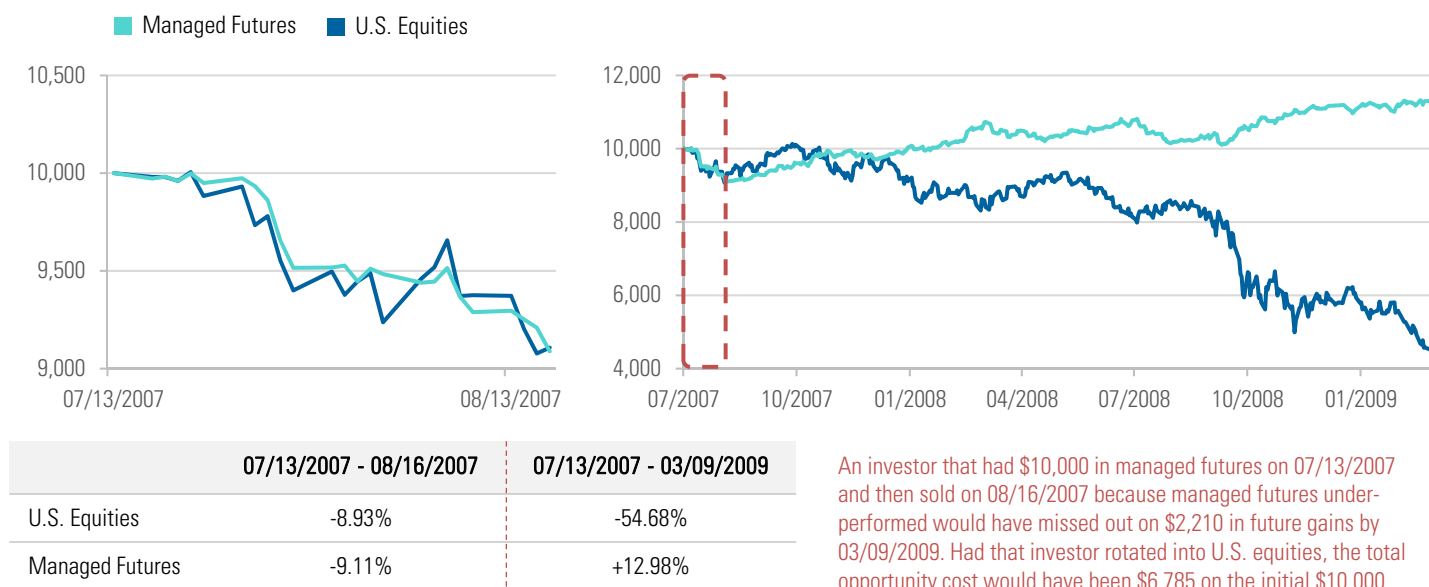
Hypothetical Example of an Investor Selling out of a Non-Correlated Strategy Too Early in 2000

Based on daily return data for SG CTA Index (Managed Futures) and S&P 500 TR Index (U.S. Equities) from 09/01/2000 to 10/09/2002. Source: Bloomberg LP.



Hypothetical Example of an Investor Selling out of a Non-Correlated Strategy Too Early in 2007

Based on daily return data for SG CTA Index (Managed Futures) and S&P 500 TR Index (U.S. Equities) from 07/13/2007 to 03/09/2009. Source: Bloomberg LP.



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GLOSSARY OF TERMS

BarclayHedge CTA Index: A leading industry benchmark of representative performance of commodity trading advisors. The Index is equally weighted and rebalanced at the beginning of each year. The index only publishes monthly returns.

Bloomberg Barclays US Aggregate Bond Index: A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Correlation: A statistical measure of how two securities move in relation to each other.

Drawdown: A measure of the peak to valley loss of an investment for a stated time period. An investment does not recover from a drawdown until it surpasses the previous peak.

FTSE NAREIT All Equity REITS TR Index: A free-float adjusted, market capitalization-weighted index of U.S. equity REITs.

LBMA Gold Price PM: A Gold price index set at 15:00 London BST in US Dollars. ICE Benchmark Association (IBA) provides the price platform, methodology as well as the overall administration and governance for the LBMA Gold Price.

MSCI World Index: A broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. Index covers approximately 85% of the free float-adjusted market capitalization in each country.

S&P 500 Index: A market capitalization-weighted index that is used to represent the U.S. large-cap stock market. The **Price Index** does not include the impact of reinvested dividends. The **Total Return (TR)** Index reflects the effects of dividend reinvestment. Total Return Index data is not available prior to 1988. Any analysis period beginning prior to 1988 uses the Price Index.

S&P GSCI Total Return Index: The first major investable commodity index and one of the most widely recognized benchmarks that is broad-based and production weighted to represent the global commodity market beta.

S&P 500 Inverse Daily Index: Provides inverse (positive or negative) returns of the S&P 500 Index by taking a short position in the index.

SG CTA Index: An equal-weighted index that calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. SG CTA Index used in analysis when daily returns required.

Standard Deviation: A statistical measure of how consistent returns are over time; a higher standard deviation indicates historically more volatility.

IMPORTANT RISK DISCLOSURES

As with any investment strategy, there is no guarantee that an asset class will continue to perform similarly in the future. Investment markets are unpredictable and there will be certain market conditions where a strategy will not meet its investment objective and will lose money. Returns will vary and you could lose money investing in managed futures and those losses could be significant. Please note that investing in derivatives (which include options, futures and other transactions) may give rise to leverage risk (which can increase volatility), and can have a significant impact on performance. Investing in the commodities markets may subject managed futures to greater volatility than investments in traditional securities. Using derivatives like futures and options to increase long and short exposure creates leverage, which can magnify potential for gain or loss and, therefore, amplify the effects of market volatility.

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.

8526-NLD-12/6/2018

ABOUT CATALYST FUNDS

Catalyst Funds is a distinct 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 financial advisors and their clients in meeting the challenges of an ever-changing global market environment.

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. 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.

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