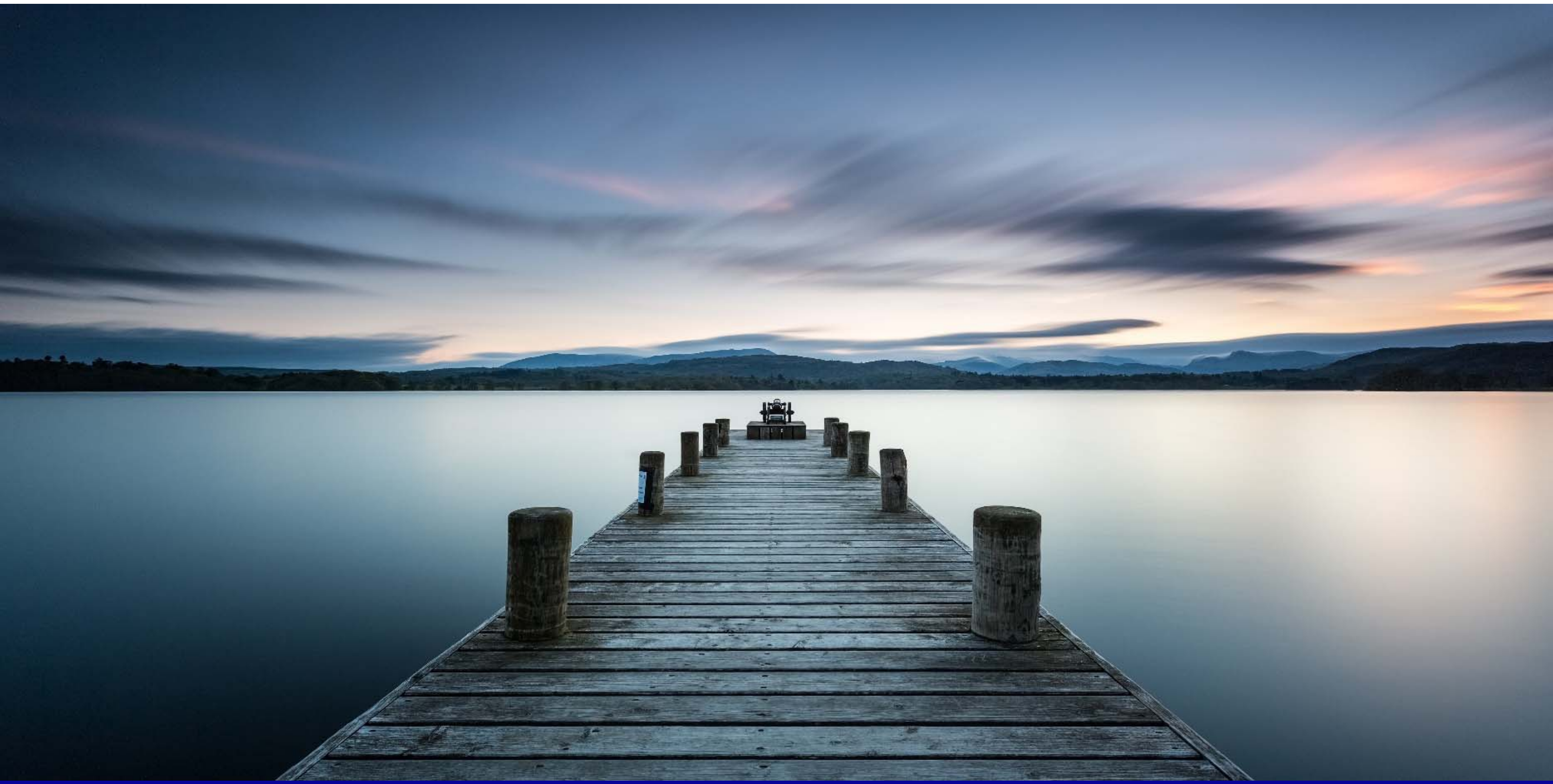
Defined Outcome Investing in Mutual Fund Format



Catalyst Exceed Defined Risk Fund

CLPAX, CLPCX, CLPFX

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Defined Outcome Investing in Mutual Fund Format

The Catalyst Exceed Defined Risk Fund (CLPAX) is a mutual fund that seeks capital appreciation and attempts to provide a 10% buffer on the S&P 500 with enhanced upside up to a cap - using a process similar to structured notes and fixed and variable indexed annuities*. CLPAX is composed of four options series which are laddered and rolled. Each of these options series seek to provide a buffered return on the S&P 500, similar in many aspects to a structured note. The Fund seeks to track the Nasdaq Exceed Defined Hedge Index by investing in components of the Index and uses put and call options to implement the strategy.

What makes structured notes potentially successful?

- Defined partial downside protection with upside potential
- Balances risk tolerance with desire for growth
- Leverage features offer outperformance in moderate market environments

How does Catalyst Exceed Defined Risk Fund (CLPAX) differ from structured notes?

- Standardized access with daily liquidity and automatic rebalancing and laddering
- Easily implemented within a model portfolio
- Optimized structure note strategy using a rules based investing process
- Uses listed options as opposed to over the counter (OTC) options
- Transparent, low cost structure with investment grade credit as compared to concentrated, senior unsecured credit internally issued by structured note providers
- Structured in a mutual fund format as opposed to credit format

In CLPAX's investment strategy the fund automatically rebalances and ladders. Why is rolling laddering potentially beneficial to the fund?

- Rolling laddering is a portfolio where expiring options are rolled forward on a quarterly basis
- By investing in a portfolio of positions with staggered entries and exits both the positions and market entry/exit points are diversified
- Diversification, by its nature, tends to decrease the overall risk of the portfolio and decreases market timing risk by diversifying entry into the market

Who might consider investing in CLPAX ?

- Conservative investors seeking to achieve capital appreciation through defined outcome investing
- Investors seeking to limit risk/return exposure to pre-determined levels
- Investors considering investing in traditional structured notes, variable indexed annuities, and/or fixed income annuities

* Structured notes and certain fixed/variable indexed annuities seek to adjust the risk/return profile of an underlying security through the use of calls and/or puts.

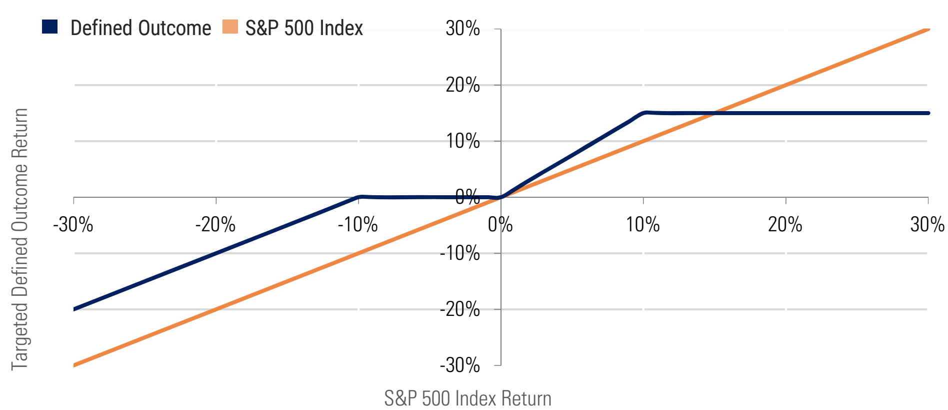
How Does Defined Outcome Investing Work?

The Fund seeks to generate returns that provide 150% enhanced upside to a cap while limiting downside. The charts below illustrate the defined outcome investment objective where the downside buffer is 10% and the 150% enhanced return is capped at 15%.

This graph illustrates an example of a defined outcome investment on the S&P 500 Index.

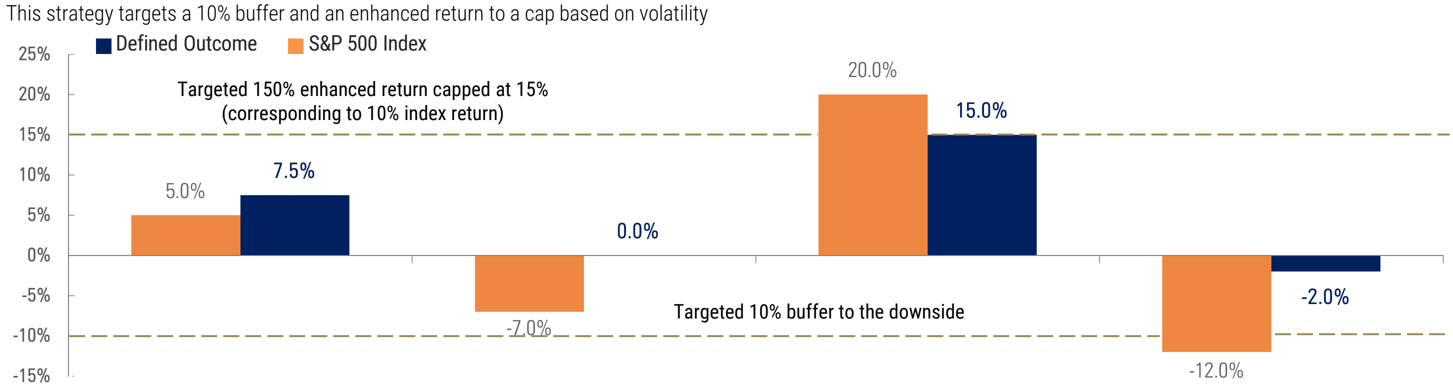
In this particular example, the defined outcome investment has a buffer of 10% and a 15% cap.

In this particular example, at maturity, the outcome is based on S&P 500 Index results within the defined parameters.



The targeted downside participation and upside are known in advance

This strategy targets a 10% buffer and an enhanced return to a cap based on volatility



Up Market
In a year when the S&P 500 Index is up 5.0%, the targeted Defined Outcome return is 7.5% (150% enhanced upside below cap of 15%).

Down Market
In a year when the index drops -7.0%, the targeted Defined Outcome return is 0% (10% buffer to the downside).

Up Market
In a year when the index returns 20.0%, the targeted Defined Outcome return is 15.0% (enhanced upside capped at 15%).

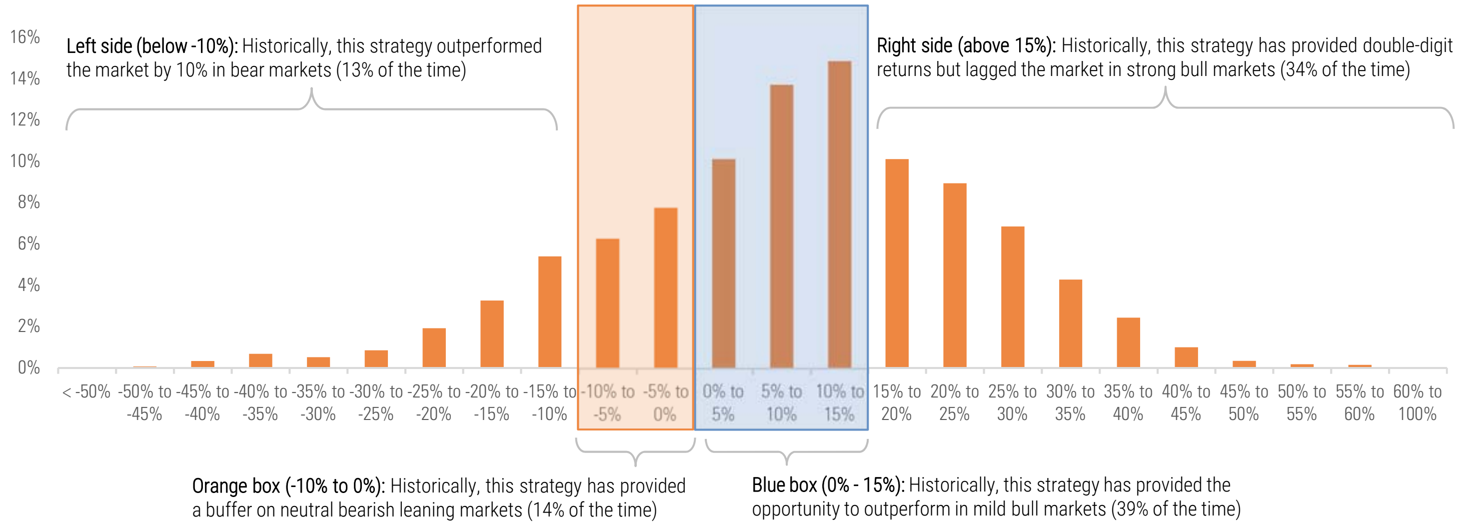
Down Market
In a year when the index returns -12.0%, the targeted Defined Outcome return is only -2.0% due to the 10% buffer to the downside.

General market illustrations are shown for informational purposes only and are not reflective of any investment results, nor do they represent Fund performance. There is no guarantee any investment strategy will achieve its objectives, generate profits or avoid losses. There is no assurance that the Fund will achieve its investment objectives. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Historical Annual Returns of the S&P 500

Distribution of One Year Rolling Annual Returns – S&P 500 Index

This strategy is engineered to target on an annual basis (December 1951-December 2016)



Past Performance is no guarantee of future results.

Approaches to Defined Outcome Investing

In contrast to traditional structured notes and Variable Indexed Annuities, Catalyst Exceed Defined Risk Fund (CLPAX) is constructed from a diversified investment grade credit portfolio and cleared exchange-based options. Our process may result in the following advantages:

Catalyst Exceed Defined Risk Fund	Traditional Structured Notes	Variable Indexed Annuities
• Liquid with ability to exit at NAV • Mitigated credit risk • Transparent • Standardized access, straightforward execution • Automatic rebalancing and laddering allowing for diversified entry and exit • Efficient evergreen solution • Seek returns within a defined tight range • Mutual Fund Format and open ended	• Illiquid • Concentrated credit risk[1] • Not transparent • Limited access, complex execution • Reliant on calendar or current offerings • Term product requiring reinvestment • Returns are more defined – client will get exactly what they expect back • Credit Format and term dated	• Illiquid • Concentrated credit risk[1] • Not transparent • Inability to invest outside of an annuity chassis • Reliant on calendar • Term product requiring reinvestment • Returns are more defined – client will get exactly what they expect back • Credit Format and term dated

[1]Investor Bulletin: Structured Notes (SEC.gov)

Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments.

Experienced Portfolio Manager: Joe Halpern (Exceed Investments)

Our goal is to make investing easier, more transparent, and better aligned with client needs. We are a boutique advisor providing powerful strategies once only available through the major banks in mutual fund formats. We launched the first ever "Defined Outcome" indexes in partnership with the NASDAQ, and worked to redefine "Defined Outcome" investments from term based, illiquid structures into a readily accessible, transparent and liquid format.

- 20+ years of experience in financial markets with a focus on option based products
- Former Head of the Exotic Commodity Derivative portfolio at Lehman Brothers Asset Management Co – a multi-billion dollar portfolio tasked with unwinding on behalf of the estate
- Former Director on the Global Capital Markets desk of ING, engineering and managing derivative based product for ING's global institutional client base
- Over the course of Joe's career, Joe has traded, risk managed, portfolio managed and engineered billions of dollars worth of derivative based products

Each asset class has its own set of investment characteristics and risks. Investors should consider these risks carefully prior to making investments. Structured products include credit, default and liquidity risk. Structured products can be subject to market volatility and the risk with the linked index. The return of a structured product may be zero or less than what could have been earned on a traditional income security. The issuers of structured products may choose to hedge obligations by using options, swaps, or futures, which may be subject to extreme volatility and greater costs associated with hedging activity. There is no assurance that the Fund will achieve its investment objectives. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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GLOSSARY & RISK CONSIDERATIONS:

4494-NLD-6/7/2017

The **S&P 500 Index** is an index of 500 stocks seen as a leading indicator of U.S equities and a reflection of the performance of the large cap universe, made up of companies selected by economists. Unmanaged index returns do not reflect fees, expenses or sales charges. An **option** is a financial derivative that represents a contract sold by one party (the option writer) to another party (the option holder). The contract offers the buyer the right, but not the obligation, to buy (call) or sell (put) a security or other financial asset at an agreed-upon price (the strike price) during a certain period of time or on a specific date (exercise date). An **exchange-traded option** is an option traded on a regulated exchange where the terms of each option are standardized by the exchange. The contract is standardized so that underlying asset, quantity, expiration date and strike price are known in advance. Over-the-counter options are not traded on exchanges and allow for the customization of the terms of the option contract. **Rules-Based Investing** is. **Standardized access** means that everyone has the same access to the same strategy. Structured notes are currently issued by a number of different banks with different characteristics assigned the product and different methods of access. **Daily liquidity** means the ability to enter or exit the investment on a daily basis, at NAV. **Laddering** is a portfolio management strategy and model for investing in fixed income that involves purchasing multiple bonds, each with different maturity dates. **Rolling Laddering** means that we create a laddered portfolio of structured note strategies and then "roll" it forward when one expires.

Past performance is not a guarantee of future results.

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. As the buyer of a put option, the Fund assumes the risk of a rise in the market price of the underlying security above the exercise price of the option which will cause a loss of the premium paid for the option. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. Even a small investment in derivatives (which include options, futures and other transactions) may give rise to leverage risk (which can increase volatility and magnify the Fund's potential for loss), and can have a significant impact on the Fund's performance. Derivatives are also subject to credit risk (the counterparty may default) and liquidity risk (the Fund may not be able to sell the security or otherwise exit the contract in a timely manner). Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed. Fixed income securities will fluctuate with changes in interest rates. These factors may affect the value of your investment. Tracking error is the divergence of the Fund's performance from that of the EXHEDG Index. Tracking error may occur because of imperfect correlation between the Fund's holdings of portfolio securities and those in the EXHEDG Index, pricing differences, the Fund's holding of cash, differences on timing of the accrual of dividends, changes to the Index or the need to meet various regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the Fund incurs fees and expenses, while the EXHEDG Index does not.

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.catalystmutualfunds.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.

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