

CFHAX | CFHCX | CFHIX



Rated 5-stars by Morningstar for the period ending 12/31/2019, based on 3-year risk-adjusted returns, out of 99 funds in the Commodities Broad Basket category.

FUND OBJECTIVE

The Fund's objective is capital appreciation uncorrelated to global equity or commodity markets.

INVESTMENT STRATEGY

The Fund invests primarily in long and short call and put options on physical commodity futures contracts in agricultural products, energy and metals. It is managed as an absolute return, neutral strategy.

The Fund seeks to achieve its investment objective by buying and selling options and option spreads on commodity futures and trading options. Multiple dynamic option strategies are used to manage risk and take profits.

The Fund seeks to earn its return in several ways: (1) **Volatility Trading** -- the Fund may enter option positions designed to hedge or seek profit from either an increase or decrease in commodity volatility; (2) **Trend Following** -- under certain conditions the Fund may enter option positions that could profit from an established price trend; and (3) **Premium Collection** -- the Fund may write options to collect premium with the goal of retaining the premium as the options expire worthless or at a lower value.

Sector allocations are based on option volatility, pricing, seasonal dynamics and technical indicators.

Although the Fund's strategy can take advantage of advancing price trends, it is reactive in nature and does not depend on a prediction of market direction. The strategy allows for profit potential during the often seen range-trading commodity markets rather than needing an upward price bias or strong trend over time.

The Catalyst Hedged Commodity Strategy Fund 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.

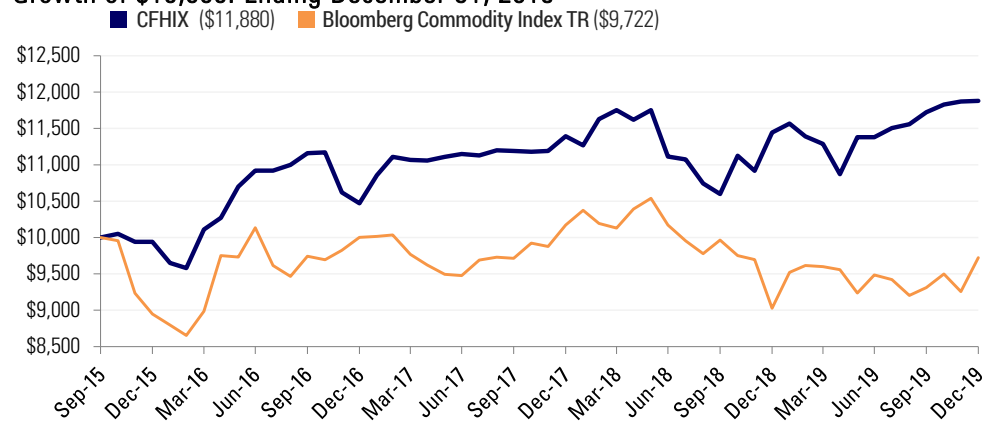
Primary Goals & Reasons to Invest

Investment Strategy: The Fund seeks absolute positive returns regardless of commodity direction with a lower than average standard deviation compared to commodity benchmarks. The strategy involves trading option spreads and focusing on trades based on volatility, seasonality, technical analysis and price, with emphasis on volatility changes. Positions are focused as reactions to volatility and pricing, rather than attempting to forecast where the markets will be in the future.

Non-Correlated: The Fund seeks returns that are uncorrelated to equity and commodity markets through a strategy that profits from changes in options volatility, options volatility arbitrage, price and options volatility mean reversion and options time decay.

Risk Management: In an attempt to provide consistent returns and mitigate the extent of losses, the Fund employs strict risk management procedures to adjust portfolio exposure as necessitated by changing market conditions. Risk is viewed on an individual commodity basis as well as the overall portfolio. Spread trades are used, helping to limit risk and support the Funds overall lower standard deviation goal.

Growth of \$10,000: Ending December 31, 2019



Performance (%): Ending December 31, 2019

Annualized if greater than a year

Share Class/Benchmark	3 Months	6 Months	YTD	1 Year	3 Year	Since Inception*
Class A	1.15	4.20	3.45	3.45	4.03	3.85
Class C	0.99	3.81	2.76	2.76	3.26	3.10
Class I	1.33	4.39	3.82	3.82	4.30	4.13
S&P 500 TR Index	9.07	10.92	31.49	31.49	15.27	15.36
Bloomberg Commodity Index TR	4.42	2.50	7.69	7.69	-0.94	-0.66
Class A w/ Sales Charge	-4.68	-1.81	-2.48	-2.48	1.99	2.41

*Inception: 9/30/2015

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 Hedged Commodity Strategy Fund

December 31, 2019

Class A: CFHAX | Class C: CFHCX | Class I: CFHIX



Performance & Risk Statistics

(December 31, 2015 – December 31, 2019)

	CFHAX	BCOMM TR
Standard Deviation	7.92%	10.17%
Alpha (vs. BCOMM TR)	2.68	
Beta (vs. BCOMM TR)	0.04	
R-squared (vs. BCOMM TR)	0.00	
% of Positive Months	54.9%	43.1%
Maximum Drawdown	-9.82%	-14.35%

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. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Bloomberg Commodity Index TR** ("BCOMM TR") is composed of futures contracts and reflects the returns of fully collateralized investments in BCOM, which reflects commodity futures price movements. **Option Spread:** A type of option that derives its value from the difference between the prices of two or more assets. **S&P 500 Total Return Index** is considered to be generally representative of 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 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 turnover 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. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. 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 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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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

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FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Kimberly Rios, CFA, CMT

Portfolio Manager

- Formerly: Equity Trader, Assistant Currency Trader, Equity Analyst and Portfolio Specialist
- Formerly: Assistant Portfolio Manager of the HFIX Fund
- BSBA in Economics and Finance from the University of Arizona. Equity and Assistant Currency Trader at Brandes Investment Partners; Assistant Portfolio Manager and Trader at Roxbury Capital Management; Equity Analyst at Northern Capital; Portfolio Specialist at RMR Financial Advisor

INVESTMENT INFORMATION

Total AUM (all share classes as of 12/31/19)	\$46 million
Min. Initial Investment	\$2,500
Subsequent Investment	\$50
Inception	09/30/2015
Benchmark	S&P 500 TR Index

Class	Ticker	CUSIP	Gross Expense	Net Expense
A	CFHAX	62827P808	2.46%	2.33%
C	CFHCX	62827P881	3.21%	3.08%
I	CFHIX	62827P873	2.21%	2.08%

The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio, excluding certain items, at 2.27%, 3.02%, and 2.02% for Class A, C and I shares through October 31, 2020.

4024-NLD-1/9/2020

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com

INVESTMENT PROGRAM

We believe that the Catalyst Hedged Commodity Fund fits within a portfolio as a diversifier seeking an independent return from equities and commodity indices. The Fund seeks capital appreciation uncorrelated to global equity or commodity markets.

Fund Highlights Include:

- Hedged option spreads strategy
- Returns independent of market performance
- Low to negative correlation to S&P 500 Index

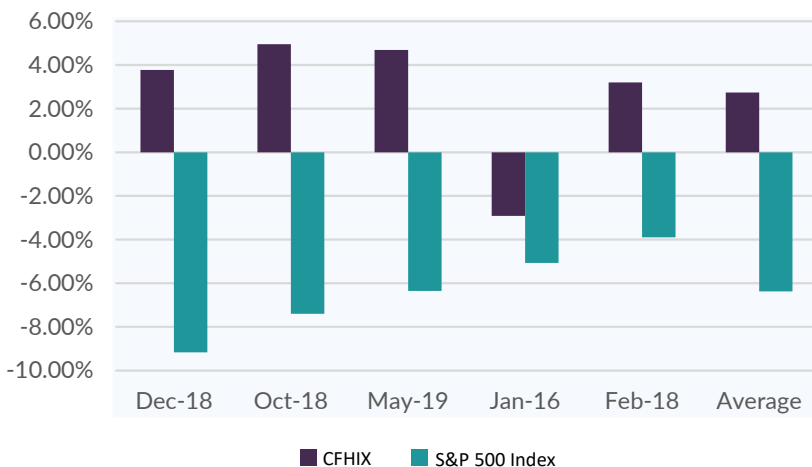
ROLLING 3-MONTH ANNUALIZED VOLATILITY



ROLLING 3-MONTH CFHIX CORRELATION TO S&P 500

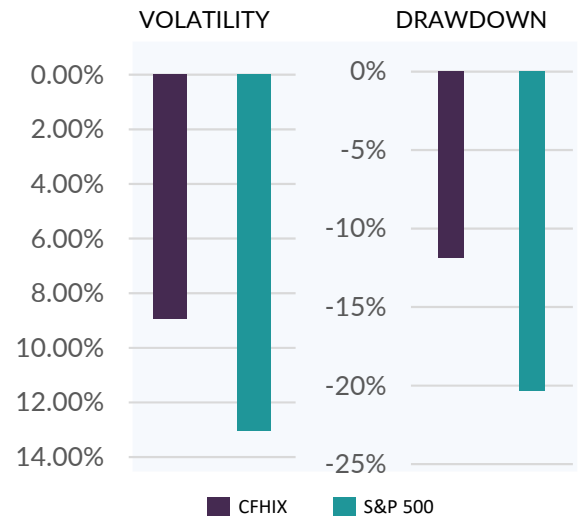


PERFORMANCE COMPARISON IN WORST S&P MONTHS



RISK PERFORMANCE

February 2016 to September 2019



TRADING FUTURES, OPTIONS ON FUTURES, AND RETAIL OFF-EXCHANGE FOREIGN CURRENCY TRANSACTIONS ARE COMPLEX AND INVOLVE SUBSTANTIAL RISK OF LOSS AND ARE NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. YOU SHOULD CAREFULLY CONSIDER WHETHER TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR CIRCUMSTANCES, KNOWLEDGE AND FINANCIAL RESOURCES. YOU MAY LOSE ALL OR MORE THAN YOUR INITIAL INVESTMENT. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Catalyst Hedged Commodity Strategy Fund



Performance (%): Ending September 30, 2019

Annualized if greater than a year

Share Class/Benchmark	3 Months	6 Months	YTD	1 Year	3 Year	Since Inception*
Class A	3.02	3.78	2.27	10.32	1.38	3.80
Class C	2.79	3.36	1.75	9.50	0.64	3.05
Class I	3.02	3.87	2.45	10.61	1.66	4.06
S&P 500 TR Index	1.70	6.08	20.55	4.25	13.39	13.90
Bloomberg Commodity Index TR	-1.84	-3.00	3.13	-6.57	-1.50	-1.77
Class A w/ Sales Charge	-2.93	-2.17	-3.59	3.93	-0.60	2.27

*Inception: 9/30/2015

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%. Total Annual Fund Operating Expenses are 2.27%, 3.02%, and 2.02% for Class A, C, and I shares respectively. 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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com.

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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 turnover 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. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. 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 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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