

BUYAX | BUYCX | BUYIX

The **Catalyst Buyback Strategy Fund** seeks to offer investors a compelling opportunity to exploit the potential excess returns from share buyback announcements.

FUND OBJECTIVE

To achieve long-term capital appreciation.

INVESTMENT STRATEGY

- The Fund invests primarily in the common stocks of U.S. companies that have announced their intention to repurchase a portion of the company's outstanding shares.
- The Fund may invest in companies of any market capitalization.
- The Fund uses proprietary investment models, which are designed to capture the price reaction to share repurchase announcements.

INVESTMENT PROCESS

- Use quantitative models to identify U.S. companies with the most-favorable share buyback announcements by focusing on factors like the size of the buyback, the length of time since announcement, post-announcement price reaction, volatility, liquidity and trading patterns.
- Construct a risk-managed portfolio by imposing size, liquidity and position weight constraints.
- Sell stocks when more favorable investment opportunities arise.

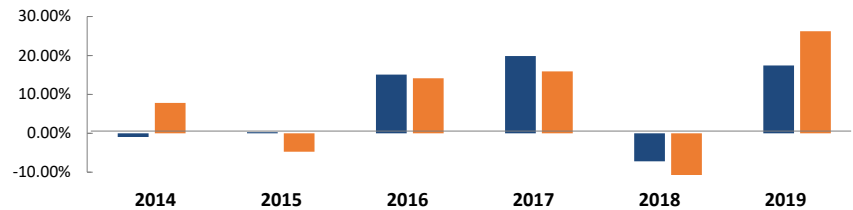
Primary Goals & Key Reasons to Invest

Buyback-Driven: Stock buybacks have exceeded the value of cash dividends during the past 15 years. Research findings indicate that share buyback announcements provide a compelling signal for potential short-term post-announcement excess returns.

Disciplined Strategy: The investment process utilizes quantitative models to rank buyback announcements based on firm, security and buyback-announcement specific factors. The results are then analyzed to ensure the selected stocks meet our investment guidelines.

Low Correlation: Low correlation with most major asset classes historically suggests that the Buyback Strategy can be a satellite growth strategy that complements a long-term core investment plan to help build a diversified portfolio.

Annual Returns: Ending December 31, 2019



	2014	2015	2016	2017	2018	2019
BUYIX	-0.95%	0.26%	15.08%	19.86%	-7.20%	17.45%
Mid-Cap Blend	7.80%	-4.75%	14.14%	15.93%	-11.15%	26.21%

Performance (%): Ending December 31, 2019

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Year	5 Years	Since Inception*
Class I	17.45	17.45	9.32	8.55	6.91
Class A	17.09	17.09	9.05	8.30	6.63
Class C	16.27	16.27	8.27	7.50	5.85
Mid-Cap Blend	26.21	26.21	9.15	7.15	7.15
S&P 500 TR	31.49	31.49	15.27	11.70	12.03
Russell 3000 TR Index	31.02	31.02	14.57	11.24	11.46
Class A w/ Sales Charge	10.34	10.34	6.91	7.02	5.58

*Inception: 12/31/2013

Performance & Risk Statistics

	BUYIX	Mid-Cap Blend
Alpha	-0.17%	-
Beta	0.99	-
R-squared	0.88	-

Since inception versus Mid-Cap Blend

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 Buyback Strategy Fund

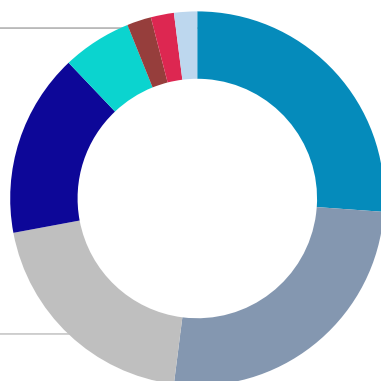
December 31, 2019

Class A: BUYAX | Class C: BUYCX | Class I: BUYIX



Portfolio Sector Allocation

Information Technology	26.2%
Consumer Discretionary	25.9%
Industrials	20.1%
Financials	15.9%
Health Care	6.0%
Energy	2.1%
Consumer Staples	2.0%
Communication Services	2.0%



Top Holdings¹

Apple Inc	2.1%
Concho Resources Inc	2.1%
Citigroup Inc	2.0%
NVR Inc	2.0%
JPMorgan Chase & Co	2.0%
Oshkosh Corp	2.0%
Microsoft Corp	2.0%
Booking Holdings Inc	2.0%
VeriSign Inc	2.0%
Cintas Corp	2.0%

1. Holdings are subject to change and should not be considered investment advice

Portfolio Characteristics

Long equity holdings:	50
Avg. market capitalization:	\$122.5B
Median market capitalization:	\$22.8B
Median P/E ratio:	22.08

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. **Correlation:** A statistical measure of how two securities move in relation to each other. **S&P 500 Index:** Considered to be generally representative of the U.S. large capitalization stock market as a whole.

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 value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The performance of the Fund may be subject to substantial short-term changes. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. These factors may affect the value of your investment.

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FUND MANAGEMENT

Investment Advisor
Catalyst Capital Advisors LLC

Michael Schoonover
Portfolio Manager
michaels@catalystmf.com

- B.S. from the University of Michigan and an MBA with high distinction from the University of Michigan Ross School of Business

Charles Ashley
Assistant Portfolio Manager
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- B.A. from Michigan State University Eli Broad College of Business and an MBA from the University of Michigan Ross School of Business

INVESTMENT INFORMATION

Min. Initial Investment	\$2,500
Subsequent Investment	\$50

Share Class	Ticker	CUSIP
A	BUYAX	62827M730
C	BUYCX	62827M722
I	BUYIX	62827M714

Share Class	Inception	Net Expense*	Gross Expense
A	12/31/2013	1.53%	1.80%
C	12/31/2013	2.28%	2.55%
I	12/31/2013	1.28%	1.55%

*The Fund's advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; and extraordinary expenses, such as regulatory inquiry and litigation expenses) at 1.53%, 2.28% and 1.28% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2020.

4032-NLD-1/9/2020

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com