

CPEAX | CPECX | CPEIX



CATALYST DYNAMIC ALPHA FUND

Rated 5-stars by Morningstar for the period ending 9/30/2018, based on 5 year risk-adjusted returns, out of 1129 funds in the Large Growth category.

FUND OBJECTIVE

To achieve long-term capital appreciation by offering an alternative to traditional equity investing through the use of a quantitative methodology that seeks to select alpha-generating stocks across all market capitalizations and styles.

INVESTMENT STRATEGY

- The Fund systematically analyzes equities across all sectors and market capitalizations. A time-tested methodology utilized for over 30 years is implemented for security selection.
- Defined buy and sell methodologies ensure a replicable approach to seeking alpha in all market conditions. The Fund eliminates artificial market segmentations to concentrate on sectors, trends and exposures exhibiting characteristics of emerging growth.
- A portfolio is constructed that reflects these attributes while limiting exposure to areas of the market showing less desirable attributes.
- The Fund will maintain a concentrated portfolio of 20 to 30 stocks and will invest at least 80% of holdings in equity securities.

INVESTMENT PROCESS

- Attempt to identify outperforming stocks from emerging industries utilizing a disciplined, quantitative methodology, which maintains investment process consistency.
- Select securities based on time-tested price momentum, relative strength and sector rotation factors.
- Use buy and sell triggers in attempt to stay invested in the stocks with the strongest characteristics.

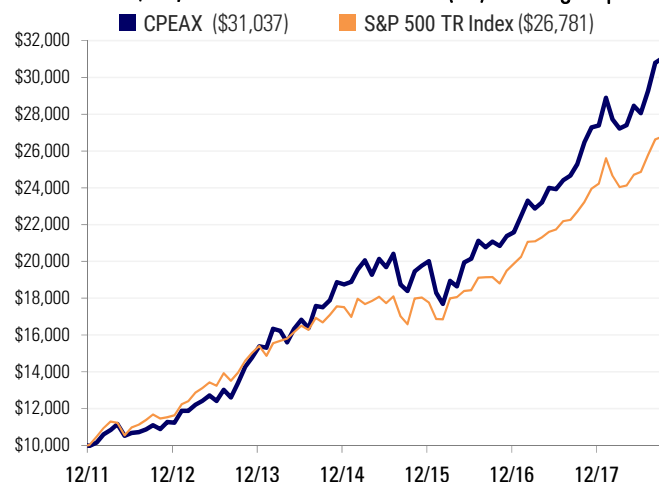
The **Catalyst Dynamic Alpha Fund** seeks to offer an opportunistic, alpha-seeking investment approach utilizing a quantitative methodology based on time-tested investing factors, including relative strength and momentum.

Primary Goals & Key Reasons To Invest

Quantitative & Disciplined: Price momentum, sector rotation and relative strength measures form the basis of security analysis. Stock and sector strength are ranked and monitored, and defined buy and sell triggers are utilized.

Dynamic: The Fund can invest across all stock styles and market capitalizations.

Growth of \$10,000 & Annual Returns (%): Ending September 30, 2018



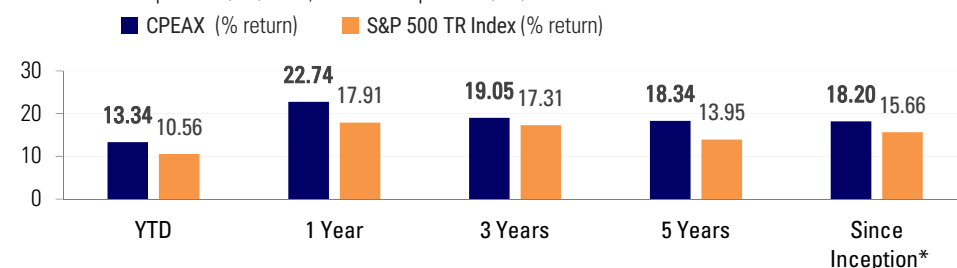
	CPEAX	S&P 500 TR
2012	12.62	16.00
2013	36.87	32.39
2014	21.93	13.69
2015	6.71	1.38
2016	7.85	11.96
2017	26.87	21.83
2018 YTD	13.34	10.56

Performance (%): Ending September 30, 2018

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	13.34	22.74	19.05	18.34	18.20
Class C	12.67	21.83	18.15	17.45	17.32
S&P 500 TR Index	10.56	17.91	17.31	13.95	15.66
Class A w/ Sales Charge	6.82	15.66	16.73	16.95	17.17
Class I	13.50	23.03	19.33	n/a	15.70
S&P 500 TR Index	10.56	17.91	17.31	n/a	12.03

*A& C Share Inception: 12/22/2011, I Share Inception: 06/06/2014



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.

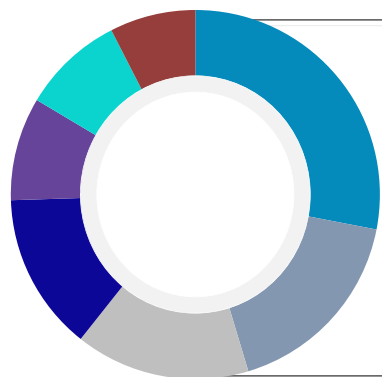
The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more 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 Dynamic Alpha Fund

September 30, 2018

Class A: CPEAX | Class C: CPECX | Class I: CPEIX

Portfolio Sector Weights: as of September 30, 2018



	Portfolio	S&P 500
Information Technology	28.0%	21.0%
Health Care	17.3%	15.0%
Industrials	15.3%	9.7%
Financials	13.8%	13.3%
Consumer Discretionary	9.0%	10.3%
Energy	8.9%	6.0%
Materials	7.5%	2.4%
Utilities	-	2.8%
Consumer Staples	-	6.7%
Communication Services	-	10.0%
Real Estate	-	2.7%

Top Ten Holdings: as of September 30, 2018¹

Illumina Inc	5.6%
salesforce.com Inc	5.3%
Abbott Laboratories	5.2%
NVIDIA Corp	4.9%
ConocoPhillips	4.9%
Union Pacific Corp	4.7%
Kohl's Corp	4.5%
PayPal Holdings Inc	4.5%
VMware Inc	4.5%
Apple Inc	4.4%

Portfolio Characteristics

Long equity holdings:	24
Median Market Capitalization:	\$51.5B
Average Market Capitalization:	\$111.1B
Median P/E ratio:	25.16

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

Performance & Risk Statistics:
as of September 30, 2018

	CPEAX	S&P 500 TR
Alpha (vs. S&P 500 TR)	2.83	-
Beta (vs. S&P 500 TR)	0.98	-
R-squared (vs. S&P 500 TR)	0.66	-

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. **S&P 500 Total Return Index:** is 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 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. 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.

CPEIX is also rated 3-stars by Morningstar for the period ending 9/30/2018, based on 3 year risk-adjusted returns, out of 1258 funds in the Large Growth category. ©2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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. Morningstar Rating is for the I share class only; other classes may have different performance characteristics.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED



CPEAX | CPECX | CPEIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Investment Advisor

Cookson, Peirce & Co., Inc. (CP)

Bruce W. Miller, CFA

Chief Investment Officer

bwm@cooksonpeirce.com

- Principal of CP and serves as the firm's Chief Investment Officer

- BS in Business with a Major in Finance from the Slippery Rock University and an MBA in Finance from the Kent State University School of Business

Cory S. Krebs, CFA

Chief Operating Officer

csk@cooksonpeirce.com

- BA in Economics from the University of Pittsburgh and an MBA in Finance from the Katz Graduate School of Business

INVESTMENT INFORMATION

Total AUM **\$456 million**
(all share classes as of 9/30/18)

Min. Initial Investment **\$2,500**

Subsequent Investment **\$50**

Benchmark **S&P 500 TR Index**

Share Class	Ticker	CUSIP
A	CPEAX	62827L344
C	CPECX	62827L336
I	CPEIX	62827M516

Share Class	Inception	Net Expense*	Gross Expense
A	12/22/2011	1.36%	1.45%
C	12/22/2011	2.11%	2.20%
I	6/6/2014	1.11%	1.20%

* 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 1.35%, 2.10% and 1.10% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2018.

8197-NLD-10/8/2018

866-447-4228 | www.CatalystMF.com