

CPEAX | CPECX | CPEIX

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.

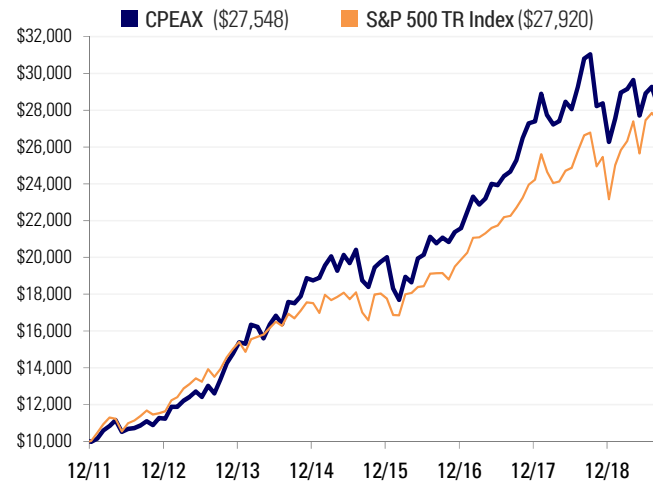
The Catalyst Dynamic Alpha Fund seeks to offer an opportunistic, alpha-seeking investment approach utilizing a quantitative methodology based on time-tested investing factors, including relative strength and momentum.

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, 2019



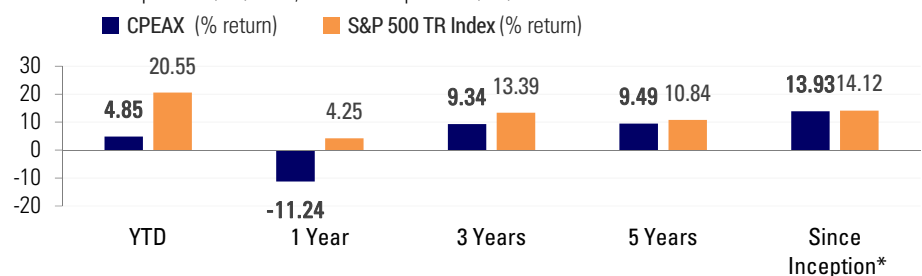
	CPEAX	S&P 500 TR
2012	12.62	16.00
2013	36.87	32.39
2014	21.93	13.69
2015	6.71	1.38
2016	7.85	11.96
2017	26.87	21.83
2018	-4.06	-4.38
2019 YTD	4.85	20.55

Performance (%): Ending September 30, 2019

Annualized if greater than a year

Share Class/Benchmark	YTD	1 Year	3 Years	5 Years	Since Inception*
Class A	4.85	-11.24	9.34	9.49	13.93
Class C	4.27	-11.90	8.53	8.65	13.07
S&P 500 TR Index	20.55	4.25	13.39	10.84	14.12
Class A w/ Sales Charge	-1.17	-16.35	7.20	8.20	13.06
Class I	5.03	-10.99	9.63	9.74	10.14
S&P 500 TR Index	20.55	4.25	13.39	10.84	10.53

*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.

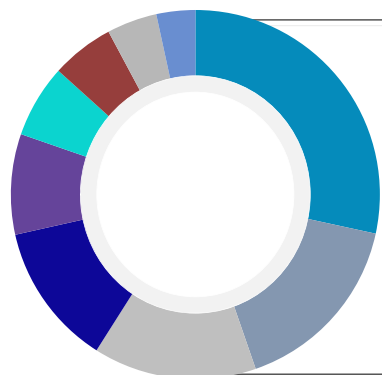
The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more 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, 2019

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

Portfolio Sector Weights: as of September 30, 2019



	Portfolio	S&P 500
Information Technology	28.4%	21.9%
Financials	16.3%	12.9%
Industrials	14.3%	9.3%
Health Care	12.5%	13.7%
Consumer Staples	8.8%	7.6%
Real Estate	6.4%	3.2%
Materials	5.5%	2.7%
Consumer Discretionary	4.4%	10.1%
Utilities	3.4%	3.6%
Communication Services	0.0%	10.4%
Energy	0.0%	4.5%

Top Ten Holdings: as of September 30, 2019¹

American Tower Corp	6.4%
Aon PLC	5.8%
Paycom Software Inc	5.5%
Linde PLC	5.5%
Abbott Laboratories	5.4%
AMETEK Inc	5.3%
Aflac Inc	5.0%
Procter & Gamble Co/The	4.8%
Hilton Worldwide Holdings Inc	4.4%
Marvell Technology Group Ltd	4.4%

Portfolio Characteristics

Long equity holdings:	26
Median Market Capitalization:	\$30.1B
Average Market Capitalization:	\$57.8B
Median P/E ratio:	29.74

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

Performance & Risk Statistics: as of September 30, 2019

	CPEAX	S&P 500 TR
Alpha (vs. S&P 500 TR)	0.48	-
Beta (vs. S&P 500 TR)	0.95	-
R-squared (vs. S&P 500 TR)	0.70	-

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.



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

Luke O'Neill, CFA
Senior Vice President
ljo@cooksonpeirce.com

- BS in Applied Mathematics from Geneva College; MS in Organizational Leadership from Geneva College and MBA in Finance, Accounting and Marketing from the Tepper School of Business at Carnegie Mellon University

INVESTMENT INFORMATION

Total AUM	\$284 million
(all share classes as of 9/30/19)	
Min. Initial Investment	\$2500
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	1.38%	1.44%
C	12/22/2011	2.13%	2.19%
I	6/6/2014	1.13%	1.19%

* 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 1.38%, 2.13%, and 1.13% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2019.

7142-NLD-10/7/2019

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com