

OIPAX | OIPCX | OIPIX



LIPPER FUND AWARDS FROM REFINITIV

BEST ALTERNATIVE EVENT DRIVEN FUND
For highest consistent return value among 49 funds for the three-year period ending 11/30/2018.

FUND OBJECTIVE

The Fund's objective is long term capital appreciation.

INVESTMENT STRATEGY

The Fund invests in futures contracts on the S&P 500 Index and directly or indirectly through investment in other mutual funds and exchange traded funds in a portfolio of fixed income securities. The Fund also engages in short-term trading of the equity securities of initial public offerings of US companies ("IPOs") with the objective to provide additional return over the long term. The U.S. Treasury securities held in the fixed income component of the portfolio serves as margin or collateral for the Fund's futures investments.

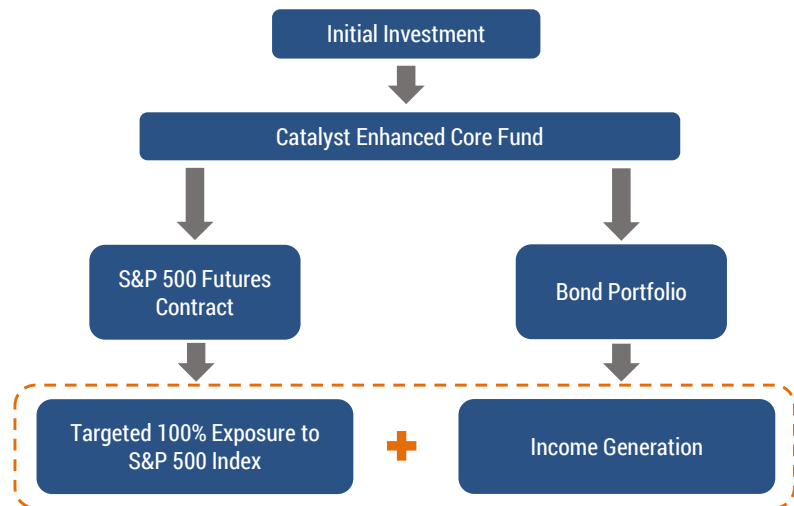
Through its investment in Index Futures, the Fund attempts to provide a return (before fees and expenses) that approximates the performance of the S&P 500 Index.

The fixed income securities in which the Fund may invest, directly or indirectly, include corporate bonds; convertible bonds; municipal securities; U.S. Government securities; and preferred debt securities. The Fund may invest, indirectly through mutual funds and ETFs, in agency and non-agency residential mortgage backed securities ("RMBS") and commercial mortgage backed securities ("CMBS"). The Fund may invest in securities of any credit quality and without regard to maturity or duration. Fundamental analysis is used to evaluate fixed income investments that the managers believe provide the best alpha-generating opportunities for the Fund.

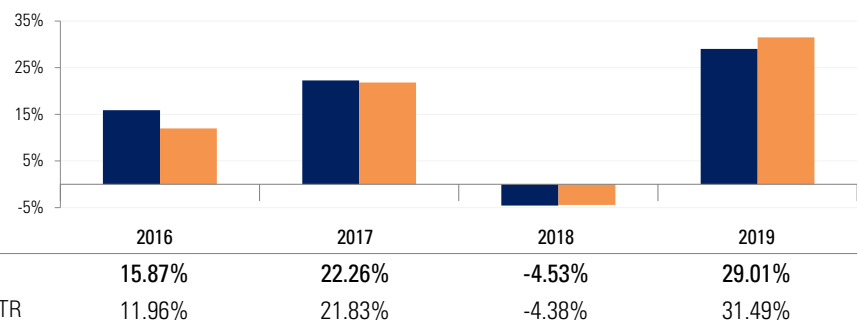
The Fund also actively engages in short-term trading of IPOs. The Fund attempts to purchase the securities directly from underwriters prior to trading on the public exchanges and sell the securities once the securities commence trading. The managers evaluate and select IPOs for the Fund's portfolio based on the pedigree of the investment banks underwriting the IPO, the size of the IPO, the business model of the company, and the financial performance of the company prior to the IPO.

The Catalyst Enhanced Core Fund implements a distinct "index plus" strategy that provides investors exposure to equities, fixed income, and IPOs.

Investment Process:



Calendar Year Returns: OIPIX vs S&P 500 TR¹



Performance (%): Ending December 31, 2019¹

Annualized if greater than a year

Share Class/Benchmark	3 Months	YTD	1 Year	3 Year	Since Inception*
Class A	8.35	28.74	28.74	14.35	14.10
Class C	8.12	27.71	27.71	13.49	13.22
Class I	8.41	29.01	29.01	14.62	14.36
S&P 500 TR Index	9.07	31.49	31.49	15.27	15.36
Class A w/ Sales Charge	2.09	21.37	21.37	12.10	12.52

*Inception: 9/30/2015

¹ Prior to November 11, 2019, the Fund implemented a different investment strategy.

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 Fund's prospectus please call the Fund, toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com.

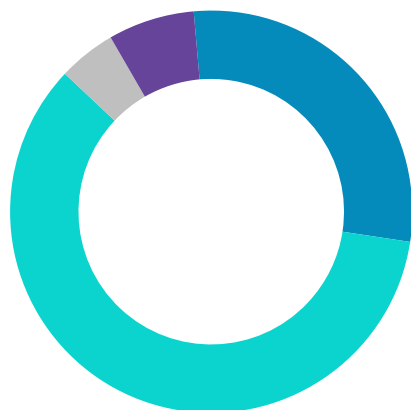
Catalyst Enhanced Core Fund

December 31, 2019

Class A: OIPAX | Class C: OIPCX | Class I: OIPIX



Investment Allocations:



% Notional Exposure

■ Corporate Bonds	28.79%
■ Convertible Bonds	59.64%
■ U.S. Government Securities	4.64%
■ Short-Term IPO Trades	0.00%
■ Cash	6.94%
■ S&P 500 Exposure	101.91%

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 investing in IPOs, including extreme volatility, speculative trading and limited liquidity. 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.

The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. The Lipper award is for the I share class only; other classes may have different performance characteristics due to different expense ratios.

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.

OIPAX

OIPCX

OIPIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

David Miller

Senior Portfolio Manager

davidm@catalystmutualfunds.com

- Co-Founder, Catalyst Capital Advisors
- Senior Portfolio Manager since inception
- B.S. in Economics, University of Pennsylvania, Wharton School; MBA in Finance, University of Michigan, Ross School of Business

Charles Ashley

Portfolio Manager

charlesa@catalystmf.com

- 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

Benchmark S&P 500 TR Index

Share Class	Ticker	CUSIP
A	OIPAX	62827P501
C	OIPCX	62827P600
I	OIPIX	62827P709

Share Class	Inception	Gross Expense	Net Expense*
A	9/30/2015	4.58%	1.49%
C	9/30/2015	5.33%	2.24%
I	9/30/2015	4.33%	1.24%

*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 1.49%, 2.24% and 1.24% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2020.

4030-NLD-1/9/2020

NOT FDIC INSURED • MAY LOSE VALUE •
NOT BANK GUARANTEED

866-447-4228 | www.CatalystMF.com