

OIPAX | OIPCX | OIPIX

The Catalyst IPOx Allocation Fund implements a distinct strategy that seeks to provide investors with the potential excess returns from investing in IPOs.



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

To achieve capital appreciation by implementing an alpha-driven investment process focusing on IPOs.

PRIMARY GOALS & KEY REASONS TO INVEST

IPO Exposure: The Fund offers exposure to IPOs through two distinct strategies, including exclusive mutual fund access to the IPOX U.S. 100 Index through the Core Long Component.

Disciplined Strategy: The investment process utilizes quantitative models to rank and select IPOs.

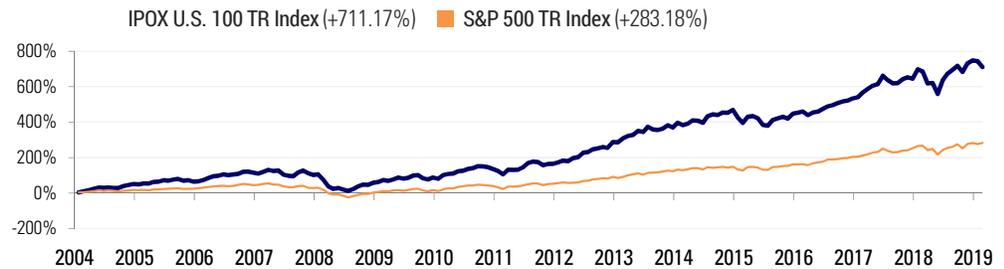
INVESTMENT STRATEGY

The fund invests in common stocks of companies listed on the IPOX U.S. 100 Index and newly listed public offerings of U.S. companies. The stocks may be purchased at the time of the offering or in post-IPO trading ("IPOs"). The fund's portfolio has two components: the **Core Long Component** and the **Dynamic Component**, each utilizing a distinct investment strategy.

- **Core Long Component:** invests assets so as to replicate the IPOX U.S. 100 Index, which includes the largest IPOs and companies with a substantial increase in value since their floatation.
- **Dynamic Component:** invests assets in approximately 30-70 IPOs that are not included in the Core Long Component that are valued attractively relative to their price to sales multiple. Companies eligible for investment enter on the date of their initial public offering and exit one month thereafter.

The fund may continue to add to any existing position after the one month period has ended.

IPOX U.S. 100 Total Return Index Performance: Ending September 30, 2019 (Not Fund Performance)



The fund's Core Long Component seeks to replicate the IPOX U.S. 100 TR Index (published 8/6/2004), which measures the performance of the top 100 companies ranked quarterly by market capitalization in the IPOX U.S. Composite Index. Investors cannot invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. The Fund is new and does not have performance history.

Calendar Year Returns OIPIX VS. SP500TR



Performance (%): Ending September 30, 2019

Annualized if greater than a year

Share Class/Benchmark	3 Months	YTD	1 Year	3 Year	Since Inception*
Class A	-4.46	18.82	-0.92	11.33	12.77
Class C	-4.61	18.13	-1.60	10.48	11.91
Class I	-4.42	19.00	-0.64	11.60	13.02
S&P 500 TR Index	1.70	20.55	4.25	13.39	13.90
IPOX U.S. 100 TR Index	-2.39	23.12	3.21	13.12	13.10
Class A w/ Sales Charge	-9.93	12.02	-6.60	9.14	11.11

*Inception: 9/30/2015

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.

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.

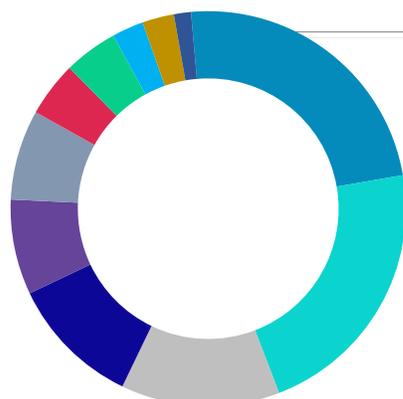
Catalyst IPOx Allocation Fund

September 30, 2019

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



Portfolio Sector Weights



	Portfolio	S&P 500
Information Technology	23.7%	21.9%
Health Care	21.9%	13.7%
Communication Services	13.0%	10.4%
Consumer Staples	10.8%	7.6%
Consumer Discretionary	7.8%	10.1%
Industrials	7.4%	9.3%
Utilities	4.5%	3.6%
Financials	4.4%	12.9%
Real Estate	2.6%	3.2%
Materials	2.6%	2.7%
Energy	1.4%	4.5%

Top Holdings¹

PayPal Holdings Inc	5.2%
Thermo Fisher Scientific Inc	3.7%
Verizon Communications Inc	3.7%
Stryker Corp	3.5%
Sempra Energy	3.0%
Fidelity National Information	2.4%
Takeda Pharmaceutical Co Ltd	2.4%
Hershey Co/The	2.3%
Tyson Foods Inc	2.1%
General Mills Inc	2.0%

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

Portfolio Characteristics

Long equity holdings:	155
Average market cap:	\$15.4B
Median market cap:	\$5.3B
Median P/E ratio:	29.05

Performance & Risk Statistics

(December 31, 2015 – September 30, 2019)

	OIPAX
Alpha (vs. S&P 500)	-0.48%
Beta (vs. S&P 500)	0.97
R-squared (vs. S&P 500)	0.63

GLOSSARY & RISK CONSIDERATIONS:

Standard Deviation (Volatility): A measure of the dispersion of monthly returns from its mean return, also known as historical volatility. **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.

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.

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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	7.91%	2.20%
C	9/30/2015	8.66%	2.95%
I	9/30/2015	7.66%	1.95%

*The Fund's advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; rule 12b-1 fees and, extraordinary expenses) at 2.02%, 2.77%, and 1.77% for Class A, C and I shares through October 31, 2019.

IPOX is a registered international trademark of IPOX Schuster, LLC. Index of Initial Public Offerings (IPOX) and IPOX Derivatives Patent No. US 7,698,197.

7160-NLD-10/8/2019

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

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