

BUYAX | BUYCX | BUYIX



## CATALYST BUYBACK STRATEGY FUND (BUYIX)

Rated 5-stars by Morningstar for the period ending 12/31/2017, based on 3 year risk-adjusted returns, out of 342 funds in the Mid-Cap Blend category.

### 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.

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

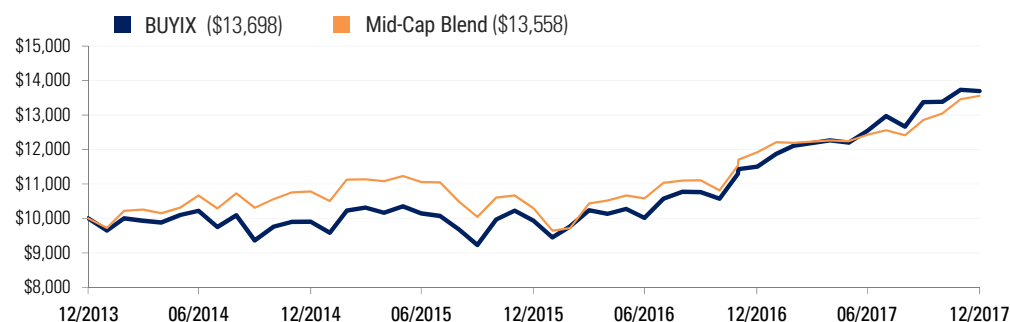
### Primary Goals & Key Reasons to Invest

**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.

### Growth of \$10,000



### Performance (%): Ending December 31, 2017

*Annualized if greater than a year*

Share Class/Benchmark	YTD	1 Year	3 Years	Since Inception*
Class I	19.86	19.86	11.41	8.18
Class A	19.64	19.64	11.18	7.91
Class C	18.77	18.77	10.35	7.11
S&P 500 TR Index	21.83	21.83	11.41	11.98
Russell 3000 TR Index	21.13	21.13	11.12	11.48
Mid-Cap Blend	15.85	15.85	7.93	7.91
Class A w/ Sales Charge	12.74	12.74	9.00	6.32

\*Inception: 12/31/2013

### Performance & Risk Statistics

	BUYIX	Mid-Cap Blend
Alpha	0.29	-
Beta	1.00	-
R-squared	0.83	-

*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](http://www.CatalystMF.com).*

# Catalyst Buyback Strategy Fund

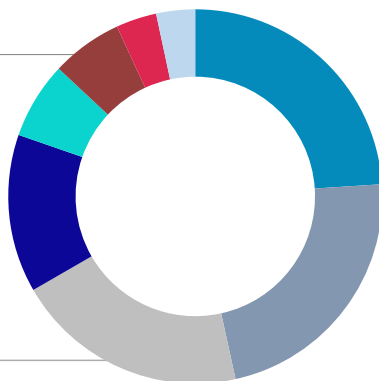


December 31, 2017

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

## Portfolio Sector Allocation

Industrials	24.0%
Information Technology	22.6%
Consumer Discretionary	20.1%
Health Care	13.7%
Materials	6.6%
Financials	6.2%
Consumer Staples	3.5%
Real Estate	3.4%



## Top Holdings<sup>1</sup>

Home Depot Inc/The	3.4%
TE Connectivity Ltd	3.4%
Edwards Lifesciences Corp	3.3%
WESCO International Inc	3.3%
Morningstar Inc	3.3%
United Continental Holdings Inc	3.3%
Kellogg Co	3.3%
Honeywell International Inc	3.3%
Trinity Industries Inc	3.3%
Express Scripts Holding Co	3.3%

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

## Portfolio Characteristics

Long equity holdings:	30
Average Market Capitalization:	\$42.2B
Median Market Capitalization:	\$17.0B
Median P/E ratio:	21.47

## 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](http://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. BUYIX rated 5-stars by Morningstar for the period ending 12/31/2017, out of 342 funds in the Mid-Cap Blend category, based on 3 year risk-adjusted returns. 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.*

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## FUND MANAGEMENT

### Investment Advisor

Catalyst Capital Advisors LLC

Michael Schoonover

Portfolio Manager

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- 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
A	12/31/2013	1.50%
C	12/31/2013	2.25%
I	12/31/2013	1.25%

\*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 1.50%, 2.25%, and 1.25% for Class A, C, and I shares through October 31, 2018. Gross expense ratios for the fiscal year were 2.18%, 2.93% and 1.93% for Class A, C and I shares, respectively.

3148-NLD-2/1/2018

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

866-447-4228 | [www.CatalystMF.com](http://www.CatalystMF.com)