

Catalyst Dynamic Alpha Fund

CPEAX, CPECX & CPEIX

2017 Q4

Risk Considerations

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.catalystmutualfunds.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 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 volumes than larger companies. These factors may affect the value of your investment.

4119-NLD-1/17/2018

About Catalyst Funds

Intelligent Alternatives

We strive to provide innovative strategies to support financial advisors and their clients in meeting the investment challenges of an ever-changing global market environment.

From our founding in 2006, Catalyst Funds set out to be decidedly different. We understood that the market did not need another traditional family of mutual funds. At Catalyst, we endeavor to offer unique investment products to meet the needs of discerning financial advisors and their clients. We offer a broad range of distinctive funds that offer specialized strategies seeking to produce income- and equity-oriented returns while limiting risk and volatility. We offer these exclusive strategies through a team of in-house portfolio managers and boutique institutional investment management partners.

Website: www.CatalystMF.com

Phone: 646-827-2761

E-mail: info@CatalystMF.com

About Cookson Peirce (Sub-Advisor)

Firm

- Founded in 1984
- Independent, 100% employee-owned Registered Investment Adviser
- Boutique, equity specialist manager
- Investment Committee members average 20 years experience
- Over \$900 million of assets under management

Style

- Time-tested mathematical investment process
- Strict buy and sell disciplines
- Focused on industry and stock selection

Emphasis

- Capital preservation and asset appreciation
- Personal integrity and exceptional service

Investment Philosophy

A Time-Tested Approach to Navigating the Equity Markets

- Fear, greed, and impatience cause confusion and indecision, undermining long-term returns.
- A disciplined, quantitative investing method eliminates emotion and removes guesswork.
- Seeks to bring consistent results to the portfolio.
- We specialize in a quantitative, replicable method refined over 25 years of successful investing.

The Catalyst Dynamic Alpha Fund

- Managed utilizing the proven Cookson Peirce approach.
- Invests in small, mid, or large cap companies to take advantage of current and expected strength.
- Not constrained by artificial style (“growth or “value”) restrictions.
- Disciplined buy and sell criteria.
- Concentrated, focused, adaptable.

The result: A portfolio with the goal to excel over the long-term.

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Investment Process – Overview

Disciplined Buy Process

Our team of experienced equity analysts provides focused, quantitative research updated each week. We add value to investment returns by selecting the strongest equity investments in select industry groups that we believe will continue to outperform the market based on current trends.

Disciplined Sell Process

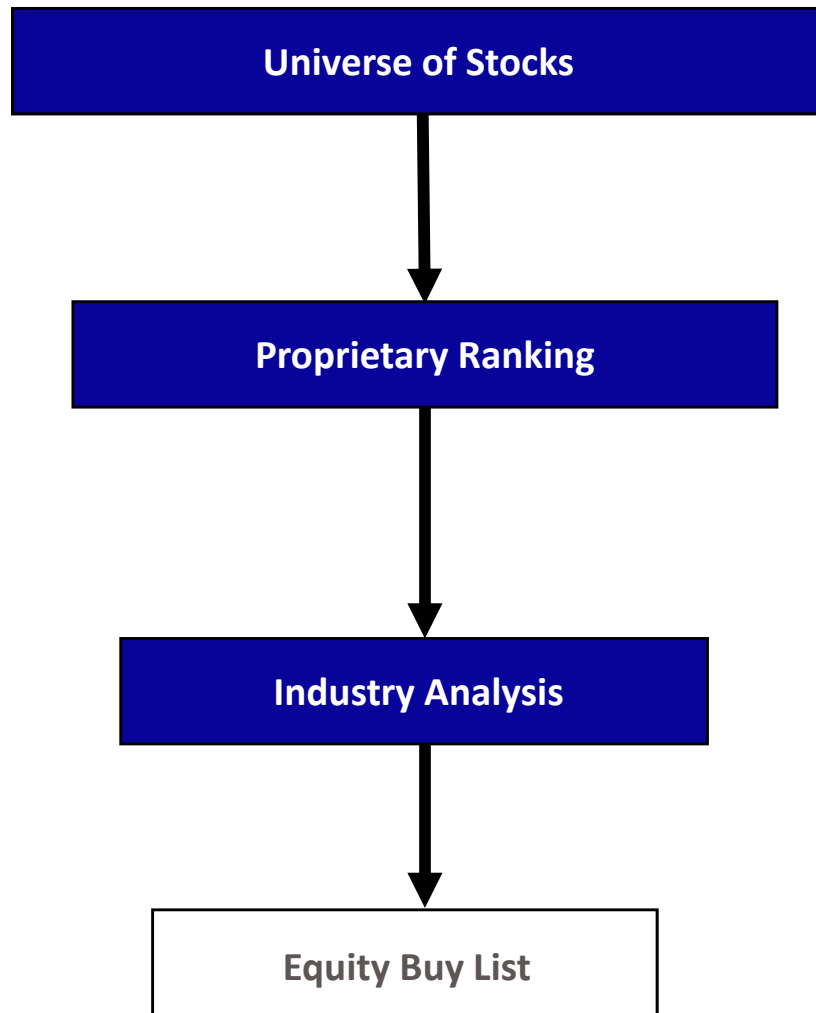
Once purchased, we closely monitor every equity investment in all portfolios in order to control risk. A deterioration in price relative to the universe of investments will force the sale of an individual security. A predetermined measurement for sale eliminates emotion from this process and seeks to reduce overall portfolio risk.

Investment Objective

To deliver capital appreciation over the long-term.

There is no assurance that the Fund will achieve its investment objective.

Investment Process – Details



We follow over 1000 stocks. These comprise our Universe of Stocks.

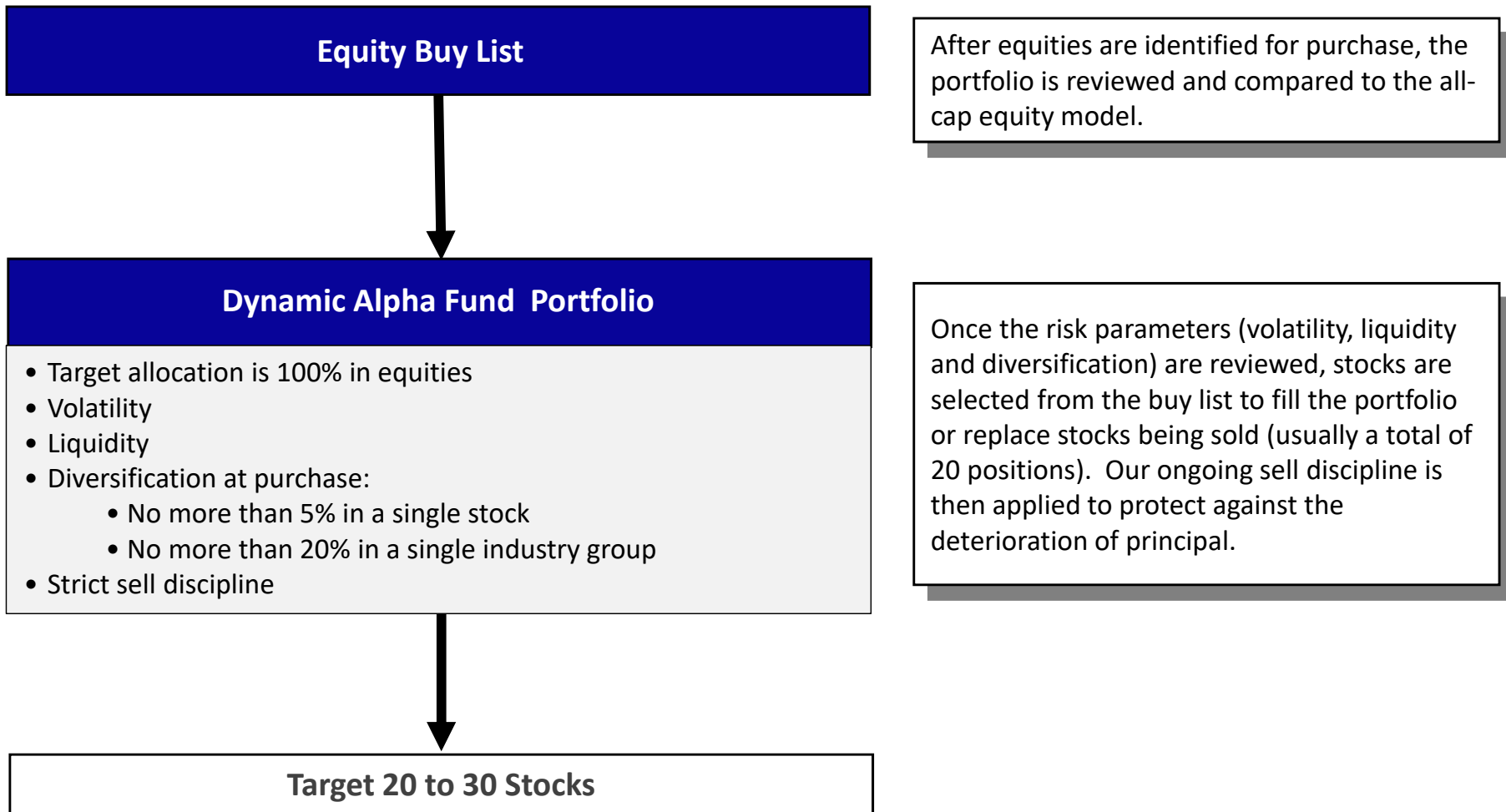
Each week, all the stocks in our universe are ranked using our proprietary investment management system.

The ranking of the individual stocks are then utilized to rank our industry groups. These rankings, along with the individual stock rankings determine which stocks will be purchased.

After exhaustive qualitative and quantitative analysis, we publish our equity buy list. Normally 100 stocks will qualify for purchase.

There is no assurance that the Fund will achieve its investment objective.

Investment Process – Construction



There is no assurance that the Fund will achieve its investment objective.

Fund Information – Catalyst Dynamic Alpha Fund

As of December 31, 2017

Investment Information

	A Share	C Share	I Share
Ticker Symbol	CPEAX	CPECX	CPEIX
CUSIP	62827L344	62827L336	62827M516
Gross Expenses	1.45%	2.20%	1.20%
Net Expenses	1.35%	2.10%	1.10%
Inception	12/22/2011	12/22/2011	06/06/2014
Initial Investment	\$2,500	\$2,500	\$2,500

Portfolio Information

Portfolio Statistics

Alpha	2.88
Beta	0.97
R Squared	0.63

Portfolio Characteristics

# of Holdings	26
Avg. Market Cap	\$87.5bn
Median Market Cap	\$40.3bn
Median P/E	26.37

Glossary:

- **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given the 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 no assurance of future results.

Top 10 Holdings – Catalyst Dynamic Alpha Fund

As of December 31, 2017

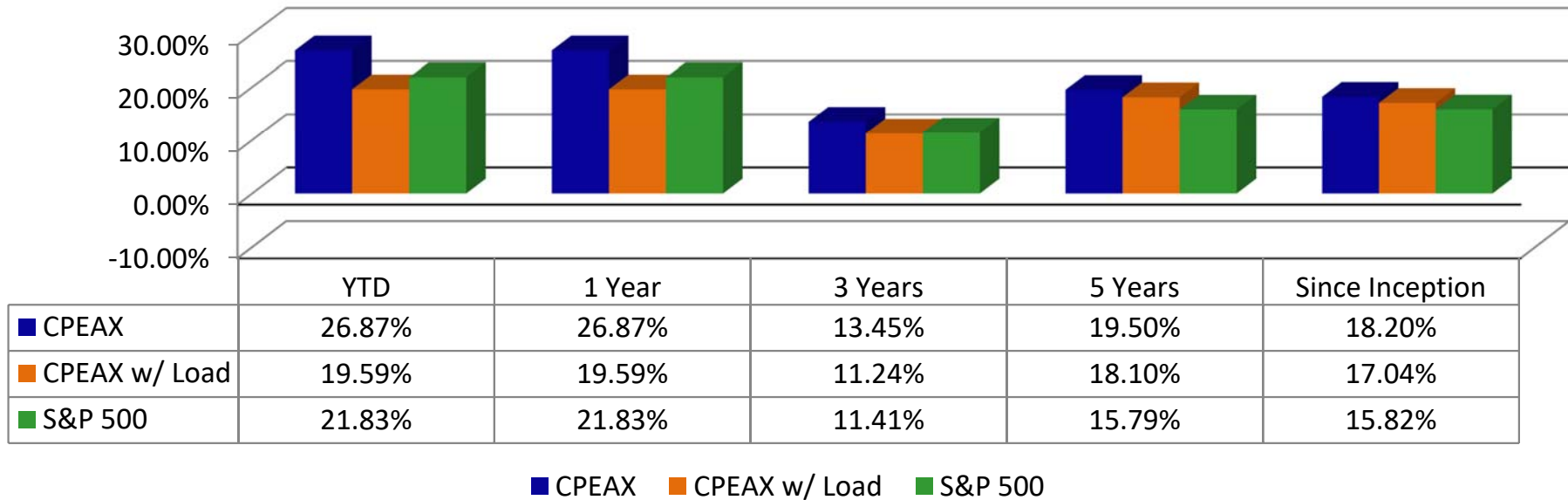
Largest Positions	Symbol	Index	% of Total
BlackRock Inc	BLK	S&P 500	4.8%
Abbott Laboratories	ABT	S&P 500	4.8%
Honeywell International Inc	HON	S&P 500	4.8%
PayPal Holdings Inc	PYPL	S&P 500	4.7%
Marriott International Inc/MD	MAR	S&P 500	4.7%
American Express Co	AXP	S&P 500	4.6%
Microchip Technology Inc	MCHP	S&P 500	4.6%
S&P Global Inc	SPGI	S&P 500	4.5%
FMC Corp	FMC	S&P 500	4.4%
Boyd Gaming Corp	BYD	S&P 600	4.3%

Catalyst Dynamic Alpha Fund (A) – Performance

vs. Benchmark & S&P 500

Periods Ended December 31, 2017

Annualized Total Returns



The Fund's maximum sales charge is 5.75%. Investments in mutual funds involve risk. 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. Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges. The Advisor has contractually agreed to waive fees and / or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.10%, excluding certain fees, through October 31, 2018. Gross expense ratios for the fiscal year were 1.45%, 2.20%, and 1.20% for Class A, C and I Shares respectively.

Investment Professional Biographies

Bruce W. Miller, CFA

Chief Investment Officer



Bruce W. Miller is a principal of Cookson, Peirce & Co., Inc. and serves as the firm's Chief Investment Officer. Bruce joined the firm in 1987 as a portfolio manager. He is responsible for the day to day management of all portfolios, and leads the investment committee. Bruce is active in the research efforts of the firm to continuously improve the investment process and results. Prior to joining the firm, Bruce was a consultant to small business owners through the Small Business Development Center at Clarion University, where he also launched a small business incubator. Bruce graduated from Slippery Rock University with a Bachelor of Science degree in Business with a major in Finance. He continued his education at Kent State University on an assistantship where he received his M.B.A. with a concentration in Finance and Information Systems. Bruce was awarded his CFA (Chartered Financial Analyst) designation by the CFA Institute in September of 1991. Bruce is a member of the Pittsburgh Society of Financial Analysts, CFA Institute.

Cory S. Krebs, CFA

Executive Vice President and Portfolio Manager



Cory S. Krebs is an Executive Vice President and shareholder with Cookson, Peirce & Co., Inc. Along with Bruce, he is a Portfolio Manager in charge of the day to day management of all portfolios, and is a member of the investment committee. He is active in the firm's investment research and process improvement initiatives. Prior to joining the firm in 2003, Cory was an Equity Trader with Laurel Capital Advisors, an investment subsidiary of Mellon Financial. There he was responsible for all aspects of block order trading, participated in new product development and assisted in the investment manager due diligence process. Cory has also previously worked in the financial services industry for Federated Investors and American Express Financial Advisors in various positions. Cory graduated from the University of Pittsburgh in 1996 with a Bachelor of Arts degree in Economics. He continued his education and received a Master of Business Administration degree with a concentration in Finance from the Katz Graduate School of Business at the University of Pittsburgh in 2003. Cory was awarded his CFA (Chartered Financial Analyst) designation by the CFA Institute in October of 2007.