

BUYAX | **BUYCX** | **BUYIX**

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

FUND OBJECTIVE

To achieve long-term capital appreciation.

INVESTMENT STRATEGY

- The Fund invests primarily in the common stocks of companies in the Russell 3000 Index 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 model portfolios that are based on the Portfolio Consultant's share buyback investment strategy, which is designed to capture the price reaction to share repurchase announcements.

INVESTMENT PROCESS

- Use quantitative models to identify the companies in the Russell 3000 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.

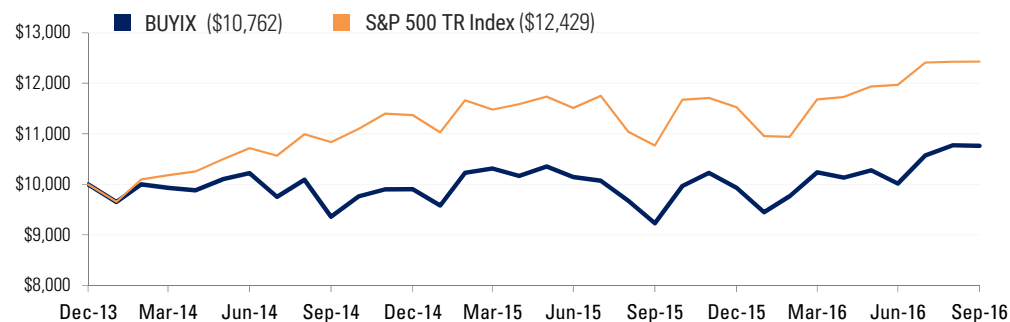
Primary Goals & Key Reasons to Invest

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.

Hypothetical Growth of \$10,000



Performance (%): Ending September 30, 2016

Annualized if greater than a year

Share Class/Benchmark	QTD	YTD	1 Year	Since Inception*
Class I	7.46	8.37	16.62	2.71
Class A	7.38	8.18	16.20	2.41
Class C	7.14	7.60	15.44	1.67
S&P 500 TR Index	3.85	7.84	15.43	8.23
Russell 3000 TR Index	4.40	8.18	14.96	7.61
Class A w/ Sales Charge	1.19	2.00	9.50	0.23

*Inception: 12/31/2013

Performance & Risk Statistics

	BUYIX
Alpha	-5.12%
Beta	0.94
R-squared	0.72

Since inception versus S&P 500 TR Index

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.

Catalyst/EquityCompass Buyback Strategy Fund

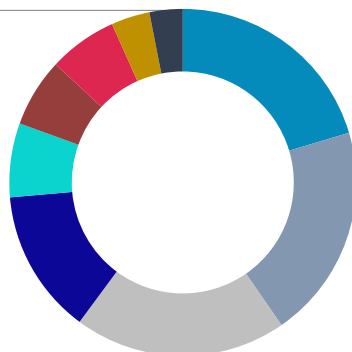


September 30, 2016

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

Portfolio Sector Allocation

Consumer Discretionary	20.4%
Industrials	20.0%
Information Technology	19.8%
Health Care	13.5%
Materials	6.9%
Consumer Staples	6.4%
Financials	6.4%
Energy	3.6%
Real Estate	3.1%



Top Holdings¹

Emergent BioSolutions Inc	3.6%
CBS Corp	3.5%
Dril-Quip Inc	3.5%
Armstrong World Industries Inc	3.5%
Wolverine World Wide Inc	3.5%
Ferro Corp	3.5%
Sanmina Corp	3.5%
INC Research Holdings Inc	3.5%
Sinclair Broadcast Group Inc	3.4%
Carlisle Cos Inc	3.4%

Portfolio Characteristics

Long equity holdings:	30
Average Market Capitalization:	\$28.8B
Median Market Capitalization:	\$3.6B
Median P/E ratio:	20.19

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

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. **Russell 300 Index:** Measures the performance of the 3,000 largest publicly held companies incorporated in the American based on market capitalization. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED

BUYAX | BUYCX | BUYIX

FUND MANAGEMENT

Investment Advisor

Catalyst Capital Advisors LLC

Portfolio Consultant

EquityCompass Strategies

Michael Schoonover

Portfolio Manager

michaels@catalystmf.com

- BS from the University of Michigan and an MBA with high distinction from the University of Michigan Ross School of Business

Timothy M. McCann

Portfolio Management Consultant

tmmccann@stifel.com

- Provides research and portfolio investment recommendations
- BS in Business from The College of Notre Dame of Maryland

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 advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.25% excluding 12b-1 fees through October 31, 2016. Gross expense ratios for the most recent fiscal year were 1.92%, 2.67% and 1.67% for Class A, C and I shares respectively.

4705-NLD-10/14/2016

866-447-4228 | www.CatalystMF.com