



**Catalyst Insider Buying Fund**

CLASS A: INSAX    CLASS C: INSCX    CLASS I: INSIX

**SUMMARY PROSPECTUS**

**NOVEMBER 1, 2017**

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund at [http://catalystmutualfunds.com/literature\\_and\\_forms](http://catalystmutualfunds.com/literature_and_forms). You can also get this information at no cost by calling 1-866-447-4228, emailing [info@catalystmf.com](mailto:info@catalystmf.com) or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated November 1, 2017 are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website or phone number noted above.

## FUND SUMMARY: CATALYST INSIDER BUYING FUND

**Investment Objective:** The Fund’s objective is to achieve long-term capital appreciation.

**Fees and Expenses of the Fund:** This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may qualify for sales charge discounts on purchases of Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the Fund. More information about these and other discounts is available from your financial professional and is included in the section of the Fund’s prospectus entitled **How to Buy Shares** on page 65 and **Appendix A – Intermediary-Specific Sales Charge Reductions and Waivers**, and in the sections of the Fund’s Statement of Additional Information entitled **Reduction of Up-Front Sales Charge on Class A Shares** on page 61 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 62.

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</b>	<b>5.75%</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)</b>	<b>1.00%</b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
<b>Management Fees</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>Distribution and/or Service (12b-1) Fees</b>	<b>0.25%</b>	<b>1.00%</b>	<b>0.00%</b>
<b>Other Expenses</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.25%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>1.50%</b>	<b>2.25%</b>	<b>1.25%</b>

Example: This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated, and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<u>YEAR</u>	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
1	\$719	\$228	\$127
3	\$1,022	\$703	\$397
5	\$1,346	\$1,205	\$686
10	\$2,263	\$2,585	\$1,511

Portfolio Turnover: The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. The portfolio turnover rate of the Fund for the fiscal year ended June 30, 2017 was 160% of the average value of its portfolio.

## **Principal Investment Strategies:**

The Fund seeks to achieve its investment objective by investing primarily in common stocks of U.S. companies. The Fund will purchase positions in stocks that are experiencing insider buying by corporate executives, directors, large shareholders or activist shareholders. The Fund may invest in companies of any market capitalization, including smaller-sized companies, but intends to emphasize larger capitalization stocks.

The Advisor uses public information that is filed with the Securities and Exchange Commission (“SEC”) on corporate insider and large shareholder buying and selling activity for its investment decisions. The Advisor’s research and quantitative back-testing of insider trading data over long periods of time has resulted in the development of a proprietary method of analyzing insider trading activity that it believes can provide long-term capital appreciation. The underlying thesis is that corporate insiders and large or activist shareholders know more about the prospects of the company than anybody else.

The Advisor’s investment process focuses on insider identities (position in the company), motivations, insider trading trends, trading volumes, firm size and other factors to select stocks for the portfolio. Stocks are sold when the relevant insider trading trends reverse or when portfolio positions achieve or no longer provide the targeted risk adjusted return. The Fund actively trades its portfolio investments, which may lead to higher transaction costs that may affect the Fund’s performance.

## **Principal Risks of Investing in the Fund:**

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions where the Fund will not meet its investment objective and will lose money. The Fund’s net asset value and returns will vary and you could lose money on your investment in the Fund and those losses could be significant.

The following summarizes the principal risks of investing in the Fund. These risks could adversely affect the net asset value, total return and the value of the Fund and your investment.

**Management Risk.** The portfolio manager’s judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio manager’s judgment will produce the desired results.

**Market Risk.** Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

**Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund’s portfolio.

**Smaller Capitalization Stock Risk.** 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

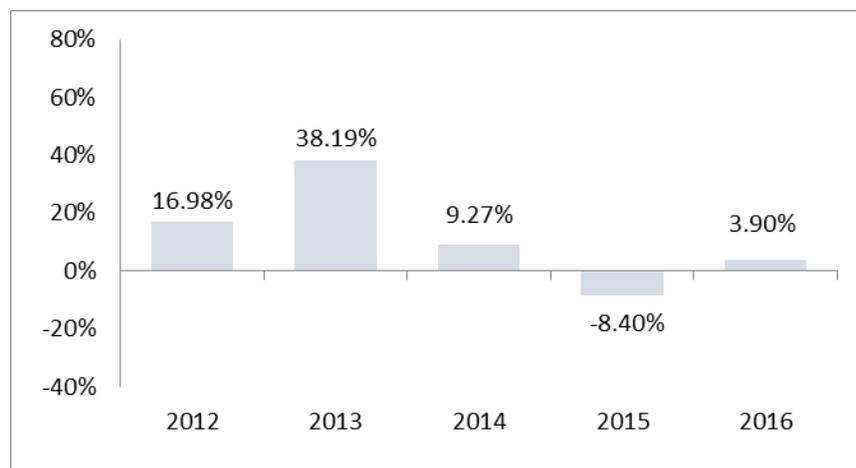
prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures.

**Turnover Rate Risk:** The Fund may have portfolio turnover rates significantly in excess of 100%. Increased portfolio turnover causes the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance and may produce increased taxable distributions.

### **Performance:**

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Fund by showing the total return of its Class A shares for each full calendar year, and by showing how its average annual returns compare over time with those of a broad measure of market performance. Although Class C and Class I shares would have similar annual returns to Class A shares because the classes are invested in the same portfolio of securities, the returns for Class C and Class I shares would be different from Class A shares because Class C and Class I shares have different expenses than Class A shares. Sales charges are reflected in the information shown below in the table, but the information shown in the bar chart does not reflect sales charges, and, if it did, returns would be lower. How the Fund has performed in the past (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information will be available at no cost by calling 1-866-447-4228.

### **Annual Total Returns**



During the period shown in the bar chart, the highest return for a quarter was 15.56% (quarter ended March 31, 2013), and the lowest return for a quarter was (9.78)% (quarter ended September 30, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 9.52%.

**Average Annual Total Returns  
(for the periods ended, December 31, 2016)**

	<b>1 Year</b>	<b>5 Year</b>	<b>Since inception (7/29/2011)</b>
<b>Class A</b>			
Return Before Taxes	(2.04)%	9.64	8.73%
Return After Taxes on Distributions	(2.04)%	8.60%	7.73%
Return After Taxes on Distributions and Sale of Fund Shares	(1.16)%	7.20%	6.50%
<b>Class C</b>			
Return Before Taxes	3.09%	10.64%	9.57%
<b>S&amp;P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)</b>	11.96%	14.66%	13.08%
<b>Class I</b>			<b>Since inception (6/6/14)</b>
Return Before Taxes	4.18%	N/A	(1.77)%
<b>S&amp;P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)</b>	11.96%	14.66%	7.78%

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on a shareholder's tax situation and may differ from those shown. After-tax returns are not relevant for shareholders who hold Fund shares in tax-deferred accounts or to shares held by non-taxable entities. After-tax returns are only shown for Class A shares. After-tax returns for other share classes will vary.

**Advisor:** Catalyst Capital Advisors LLC is the Fund's investment advisor (the "Advisor").

**Portfolio Manager:** David Miller, Senior Portfolio Manager of the Advisor, serves as the Fund's Portfolio Manager. Mr. Miller has served the Fund in this capacity since the Fund commenced operations in 2011.

**Purchase and Sale of Fund Shares:** The minimum initial investment in each share class of the Fund is \$2,500 for a regular account, \$2,500 for an IRA account, or \$100 for an automatic investment plan account. The minimum subsequent investment in the Fund is \$50. You may purchase and redeem shares of the Fund on any day that the New York Stock Exchange is open. Redemption requests may be made in writing, by telephone or through a financial intermediary to the Fund or the Transfer Agent and will be paid by check or wire transfer.

**Tax Information:** Dividends and capital gain distributions you receive from the Fund, whether you reinvest your distributions in additional Fund shares or receive them in cash, are taxable to you at either ordinary income or capital gains tax rates unless you are investing through a tax-deferred plan such as an IRA or 401(k) plan. If you are investing in a tax-deferred plan, distributions may be taxable upon withdrawal from the plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary

and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.