



**Catalyst/Lyons Tactical Allocation Fund**  
CLASS A: CLTAX      CLASS C: CLTCX      CLASS I: CLTIX

**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/LYONS TACTICAL ALLOCATION FUND

**Investment Objective:** The Fund's objective is to achieve total return from long-term capital appreciation and current income, while attempting to minimize downside risk from significant market drawdowns.

**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.

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
<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>1.25%</b>	<b>1.25%</b>	<b>1.25%</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>0.22%</b>	<b>0.22%</b>	<b>0.22%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>1.72%</b>	<b>2.47%</b>	<b>1.47%</b>
<b>Fee Waiver and/or Expense Reimbursement<sup>1</sup></b>	<b>(0.22)%</b>	<b>(0.22)%</b>	<b>(0.22)%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>1</sup></b>	<b>1.50%</b>	<b>2.25%</b>	<b>1.25%</b>

<sup>1</sup>The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 1.50%, 2.25% and 1.25% for Class A shares, Class C shares and Class I shares, respectively, for all share classes through October 31, 2018. This agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the expense limitation in place at the time of the waiver/reimbursement and the expense limitation in place at the time of recapture.

**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>	Class A	Class C	Class I
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1	\$719	\$228	\$127
3	\$1,066	\$749	\$443
5	\$1,435	\$1,296	\$782
10	\$2,471	\$2,790	\$1,739

**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 95% of the average value of its portfolio.

### **Principal Investment Strategies:**

The Fund seeks to achieve its investment objective by combining a tactical allocation process intended to offer downside protection during significant market declines, with a value-based equity investment methodology. The Fund's Sub-Advisor uses a proprietary quantitative risk model that seeks to remain fully invested in equities continuously, during bull market conditions, and to shift defensive only during sustained periods of heightened equity market risk. This binary model is intended to identify extended time periods over which risk levels are anticipated to remain either acceptable for owning stocks or elevated above expected reward.

Asset allocation between stocks or bonds is determined monthly based on the risk model's binary output. A positive reading generally indicates that long-term market risk remains at a level the Sub-Advisor believes is currently acceptable for owning stocks, and results in a portfolio allocation to equities. A negative reading indicates that market risk has reached levels the Sub-Advisor believes are typically indicative of long-term, significant market declines, and results in a portfolio shift to fixed income securities. The portfolio may shift allocation at any point during the quarter, but generally reallocation will only occur upon the systematic month-end signal readings. The Sub-Advisor anticipates that the model may sustain a given signal for extended periods of time, potentially for multi-year periods.

The portfolio's default allocation is equities. While maintaining equity exposure, the Sub-Advisor invests in a concentrated portfolio of approximately 25 stocks selected for earnings efficiency, company strength, and relative value. Stock selection is based on the Sub-Advisor's proprietary ranking model that ranks stocks according to fundamental criteria. The Fund invests in U.S. domiciled mid-cap, large-cap and mega-cap companies. While maintaining an equity allocation, the portfolio is reconstituted and rebalanced quarterly. Generally, a portion of portfolio securities are replaced at each quarterly reconstitution, and the portfolio is rebalanced to equal-weight (with minor variances).

The Fund's defensive portfolio consists of fixed income securities. Securities are selected for investment based on yields, prices, yield to maturity, duration and risk. The Fund may invest in domestic, investment-grade fixed income securities of any duration and maturity, but it generally will invest in short-term and intermediate-term U.S. Treasury bills and notes with one to ten years to maturity at the time of issuance. These fixed income positions are sold when the risk model produces a positive signal, and a new equity portfolio is established based on an updated stock selection model ranking.

The Fund is classified as “non-diversified” for purposes of the Investment Company Act of 1940 (the “1940 Act”), which means that it is not limited by the 1940 Act with regard to the portion of its assets that may be invested in the securities of a single issuer.

### **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.

**Allocation Risk.** The risk that if the Fund’s strategy for allocating assets among different asset classes does not work as intended, the Fund may not achieve its objective or may underperform other funds with the same or similar investment strategy.

**Fixed Income Risk.** When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.

**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.

**Medium (Mid) Capitalization Stock Risk.** The earnings and prospects of mid-capitalization companies are more volatile than larger companies, they 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.

**Non-diversification Risk.** Because a relatively high percentage of a non-diversified Fund’s assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund’s portfolio may be more susceptible to any single economic, technological or regulatory occurrence than the portfolio of a diversified fund.

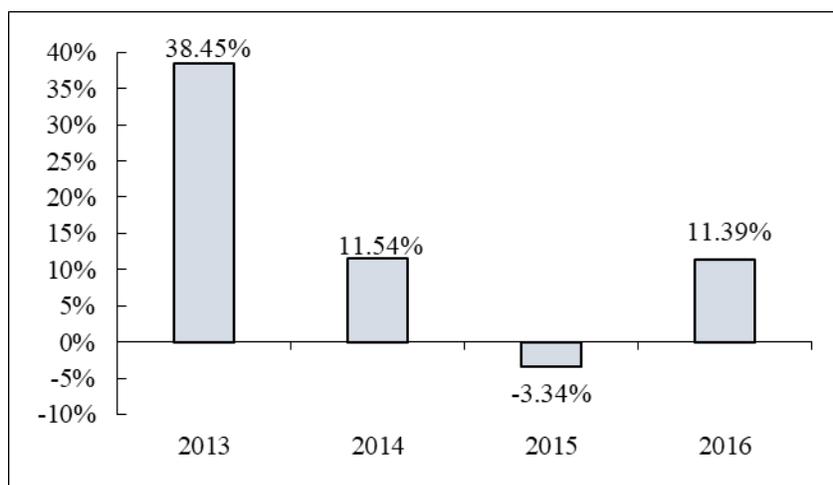
**Security Risk.** The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund’s portfolio.

**U.S. Agency Securities Risk.** The Fund may invest in U.S. government or agency obligations. Securities issued or guaranteed by federal agencies and U.S. government sponsored entities may or may not be backed by the full faith and credit of the U.S. government.

**Performance:**

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Tactical Allocation 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 is 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 13.05% (quarter ended December 31, 2013), and the lowest return for a quarter was (5.74)% (quarter ended September 30, 2015). The Fund’s Class A shares year-to-date return for the period ended September 30, 2017 was 7.41%.

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

Class A	1 Year	Since inception (7/2/2012)
Return Before Taxes	5.01%	11.98%

Return After Taxes on Distributions	4.68%	10.29%
Return After Taxes on Distributions and Sale of Fund Shares	3.11%	8.91%
<b>Class C</b>		
Return Before Taxes	10.55%	12.64%
<b>Lipper Flexible Portfolio Funds Index</b>	7.16%	6.80%
<b>S&amp;P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)</b>	11.96%	14.04%
<b>Class I</b>		<b>Since inception (6/6/2014)</b>
Return Before Taxes	11.61%	5.84%
<b>Lipper Flexible Portfolio Funds Index</b>	7.16%	7.48%
<b>S&amp;P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)</b>	11.96%	7.78%

The Fund's primary benchmark was changed from the S&P Total Return Index to the Lipper Flexible Portfolio Funds Index ("Lipper Index"). It was determined that the Lipper Index is the appropriate broad based securities market index to compare the Fund's performance because the Fund allocations to common stock and fixed income securities and Lipper Index better represents these asset classes.

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").

**Sub-Advisor:** Lyons Wealth Management, LLC serves as the Fund's investment sub-advisor (the "Sub-Advisor").

**Portfolio Manager:** Mr. Alexander Read, Chief Executive Officer and Chief Investment Officer of the Sub-Advisor, Mr. Matthew Ferratusco, Director of Research & Analytics of the Sub-Advisor and Mr. Brandon Burns, Executive Director of Trading and Research of the Sub-Advisor, serve as the Fund's Portfolio Managers. Messrs. Read, Ferratusco and Burns are jointly and primarily responsible for managing the Fund. Mr. Read has served the Fund in this capacity since the Fund commenced operations in 2012. Mr. Ferratusco has served the Fund in the capacity since January 2016. Mr. Burns has served the Fund in this capacity since November 1, 2016.

**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.