Catalyst Insider Income Fund
Class A: IIXAX Class C: IIXCX Class I: IIXIX

Catalyst/SMH High Income Fund
Class A: HIIFX Class C: HIICX Class I: HIIIX

Catalyst/SMH Total Return Income Fund
Class A: TRIFX Class C: TRICX Class I: TRIIX

Catalyst/Stone Beach Income Opportunity Fund
Class A: IOXAX Class C: IOXCX Class I: IOXIX

Catalyst/MAP Global Balanced Fund
Class A: TRXAX Class C: TRXCX Class I: TRXIX

Catalyst Floating Rate Income Fund
Class A: CFRAX Class C: CFRCX Class I: CFRIX

PROSPECTUS
NOVEMBER 1, 2017

This Prospectus provides important information about the Fund that you should know before investing. Please read it carefully and keep it for future reference.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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FUND SUMMARY: CATALYST INSIDER INCOME FUND

Investment Objective: The Fund's objective is high current income with low interest rate sensitivity.

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 64 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 57 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 58.

Shareholder Fees (fees paid **directly from your investment**)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**4.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.00%**	**1.00%**	**1.00%**
Distribution and Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**4.84%**	**4.84%**	**4.84%**
Acquired Fund Fees and Expenses[1]	**0.03%**	**0.03%**	**0.03%**
Total Annual Fund Operating Expenses	**6.12%**	**6.87%**	**5.87%**
Fee Waiver and/or Expense Reimbursement [2]	**(5.09)%**	**(5.09)%**	**(5.09)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**1.03%**	**1.78%**	**0.78%**

[1] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

[2] The 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; and, extraordinary expenses) at 1.00%, 1.75% and 0.75% for Class A shares, Class C shares and Class I shares, respectively, 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 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:

YEAR	**Class A**	**Class C**	**Class I**
1	$575	$181	$80
3	$1,774	$1,573	$1,293
5	$2,946	$2,913	$2,484
10	$5,762	$6,050	$5,375

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 period ended June 30, 2017 was 35% of the average value of its portfolio.

Principal Investment Strategies:

The Fund seeks to achieve its investment objective by investing primarily in short-term U.S. corporate bonds issued by corporations whose executives are purchasing shares of the company's common stock. The Fund may invest in corporate bonds of any credit quality (including "junk" bonds), effective maturity or average modified duration, but intends to hold a majority of the portfolio in investment grade (rated BBB or higher by Standard & Poor's Rating Services or the equivalent by Moody's Investor Service, Inc. or Fitch, Inc.) corporate bonds with an average effective maturity of less than four years and an average modified duration of less than three and a half.

The Advisor uses public information that is filed with the Securities and Exchange Commission ("SEC") on corporate insider buying 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 substantially reduce the likelihood of bankruptcy. The underlying thesis is that corporate insiders know more about the prospects of the company than anybody else and would not take a stake in the equity of their company if the company were in jeopardy of declaring bankruptcy.

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 what the Advisor believes to be the most significant insider buying signals – the signals that are historically associated with companies that have avoided bankruptcy. Corporate bonds meeting the insider activity screen criterion are analyzed and selected in attempt to establish a portfolio with the target credit quality, duration, maturity and SEC yield. Bonds are held to maturity but may be sold if insider trading trends reverse in a manner the Advisor believe to be significant.

The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the 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.

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

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

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.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. For example, if interest rates go up by 1.0%, the price of a 4% coupon bond will decrease by approximately 1.0% for a bond with 1 year to maturity and approximately 4.4% for a bond with 5 years to maturity.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

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.

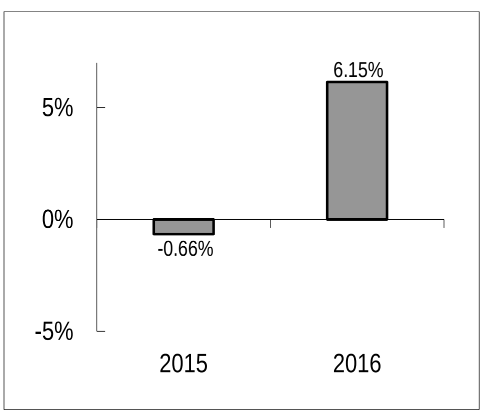
Non-diversification Risk. Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological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

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Insider Income 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. Class C shares and Class I shares would have similar annual returns to Class A shares because they are invested in the same portfolio of securities; however, the returns for Class C shares and Class I shares would be different from Class A shares because Class C shares 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 3.13% (quarter ended March 31, 2015), and the lowest return for a quarter was (4.16)% (quarter ended December 31, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 1.81%.

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

Class A	**1 Year**	**Since Inception (7/29/2014)**
Return Before Taxes	0.10%	(2.96)%
Return After Taxes on Distributions	(0.78)%	(3.81)%
Return After Taxes on Distributions and Sale of Fund Shares	0.04%	(2.63)%
Class C		
Return Before Taxes	5.19%	(1.70)%
Class I		
Return Before Taxes	6.40%	(0.74)%
Bloomberg Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.06%

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 (the "Advisor") is the Fund's investment advisor.

Portfolio Managers: David Miller, Senior Portfolio Manager of the Advisor, and Charles Ashley, Assistant Portfolio Manager of the Advisor, serve as the Fund's Portfolio Managers. Messrs. Miller and Ashley are jointly and primarily responsible for the day to day management of the Fund's portfolio. Mr. Miller has served the Fund in this capacity since the Fund commenced operations in 2014. Mr. Ashley has served the Fund in this capacity since November 2017.

Purchase and Sale of Fund Shares: The minimum initial investment in all share classes of the Fund is $2,500 for regular and IRA accounts, and $100 for an automatic investment plan account. The minimum subsequent investment in all share classes of 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.

FUND SUMMARY: CATALYST/SMH HIGH INCOME FUND

Investment Objective: The Fund seeks to provide a high level of current income with capital appreciation as a secondary objective.

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 64 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 57 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 58.

Shareholder Fees (fees paid **directly from your investment**)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**4.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.00%**	**1.00%**	**1.00%**
Distribution and/or Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**0.30%**	**0.30%**	**0.30%**
Acquired Fund Fees and Expenses[1]	**0.02%**	**0.02%**	**0.02%**
Total Annual Fund Operating Expenses	**1.57%**	**2.32%**	**1.32%**
Fee Waiver and/or Expense Reimbursement[2]	**(0.10)%**	**(0.10)%**	**(0.10)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**1.47%**	**2.22%**	**1.22%**

[1] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

[2] 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 1.45%, 2.20% and 1.20% for Class A shares, Class C shares and Class I shares, respectively, 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 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:

Year	Class A	Class C	Class I
1	$617	$225	$124
3	$938	$715	$408
5	$1,281	$1,231	$714
10	$2,246	$2,648	$1,582

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 85% of the average value of its portfolio.

Principal Investment Strategies:

The Fund invests in a non-diversified group of low-quality, high yield corporate bonds and convertible securities. The Fund may invest without limitation in non-investment grade corporate bonds rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). The Fund may also invest in corporate issues that have defaulted. Because of their low credit quality, these securities typically pay higher interest rates to compensate investors for the substantial credit risk they assume. While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years. The Fund seeks capital appreciation from selling securities above the purchase price. Bonds may appreciate in value through an improvement in credit quality among other reasons.

To select the securities in which to invest, SMH Capital Advisors, LLC, the Fund's sub-advisor ("Sub-Advisor"), conducts fundamental credit research on each issuer. Securities may be sold when the Sub-Advisor believes that they no longer represent relatively attractive investment opportunities.

- The Fund invests primarily in, and will choose its investments from, the following types of securities:
- Corporate debt. Debt obligations (usually called bonds) are loans by an investor to a corporation. They usually have a set interest rate and term.
- Preferred stocks. Preferred stock is corporate stock that pays set dividends to its holders. Preferred stock has a superior claim on the issuer's income and assets relative to common stock but a lower claim on assets than corporate bondholders.
- Convertible securities. Bonds or preferred stocks which are convertible into, or exchangeable for, common stocks.

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.

Convertible Securities Risk. Convertible securities are hybrid securities that have characteristics of both fixed income and equity securities and are subject to risks associated with both fixed income and equity securities.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

Income Risk. Income risk is the risk that the income from the Fund's portfolio will decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Lower Quality Debt Risk. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Management Risk. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular 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 or bond 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.

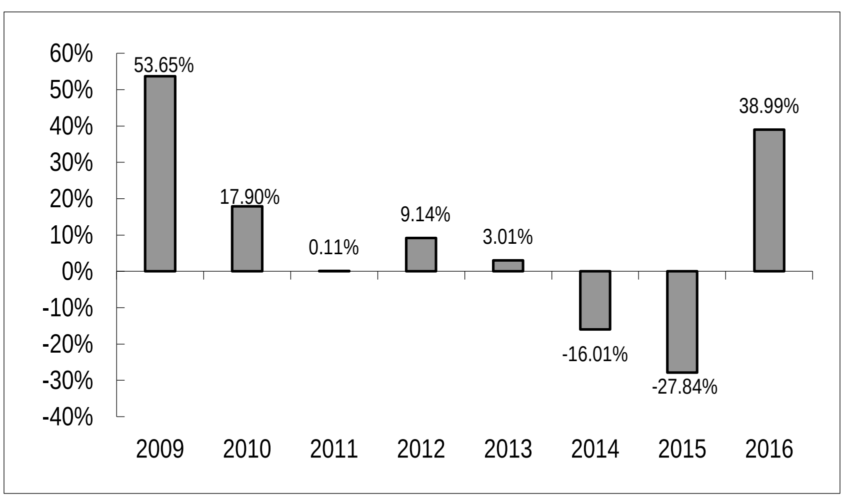
Non-diversification Risk. Because a relatively high percentage of a non-diversified Fund's assets may be invested in the securities of a limited number of companies that could be in the same or related economic sectors, the Fund's portfolio may be more susceptible to any single economic, technological 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. There can be no guarantee the securities held by the Fund will appreciate in value.

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the High Income 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. Class C shares and Class I shares would have similar annual returns to Class A shares because they are invested in the same portfolio of securities; however, the returns for Class C shares and Class I shares would be different from Class A shares because Class C shares 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 27.29% (quarter ended June 30, 2009), and the lowest return for a quarter was (19.81)% (quarter ended

September 30, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 7.75%.

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

Class A	1 Year	5 Year	Since Inception (5/21/2008)
Return Before Taxes	32.31%	(2.25)%	1.20%
Return After Taxes on Distributions	27.94%	(5.36)%	(2.34)%
Return After Taxes on Distributions and Sale of Fund Shares	17.90%	(2.61)%	(0.11)%
Class C			
Return Before Taxes	37.50%	(1.83)%	1.15%
Merrill Lynch US Cash Pay High Yield Index (reflects no deduction for fees, expenses or taxes)	17.34%	7.30%	7.97%
Class I	**1 Year**	**5 Year**	**Since Inception (7/1/13)**
Return Before Taxes	38.86%	N/A	(4.33)%
Merrill Lynch US Cash Pay High Yield Index (reflects no deduction for fees, expenses or taxes)	17.34%	7.30%	5.66%

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: SMH Capital Advisors, LLC serves as the Fund's Sub-Advisor.

Portfolio Managers: Dwayne Moyers, President, Chief Investment Officer and Senior Portfolio Manager of the Sub-Advisor and Daniel Rudnitsky, Senior Portfolio Manager and Vice President of the Sub-Advisor, serve as the Fund's Portfolio Managers. Messrs. Moyers and Rudnitsky are jointly and primarily responsible for managing the Fund. Mr. Moyers has served the Fund in this capacity since the Fund commenced operations in 2008. Mr. Rudnitsky has served the Fund in this capacity since October 2012.

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.

FUND SUMMARY: CATALYST/SMH TOTAL RETURN INCOME FUND

Investment Objective: The TRI Fund seeks to provide total return, which consists of current income and 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 64 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 57 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 58.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**5.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.00%**	**1.00%**	**1.00%**
Distribution and/or Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**0.51%**	**0.51%**	**0.51%**
Acquired Fund Fees and Expenses[1]	**2.30%**	**2.30%**	**2.30%**
Total Annual Fund Operating Expenses	**4.06%**	**4.81%**	**3.81%**
Fee Waiver and/or Expense Reimbursement[2]	**(0.21)%**	**(0.21)%**	**(0.21)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	**3.85%**	**4.60%**	**3.60%**

[1] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

[2] The 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; and, extraordinary expenses) at 1.55%, 2.30% and 1.30% for Class A shares, Class C shares and Class I shares, respectively, 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 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:

YEAR	Class A	Class C	Class I
1	$940	$461	$363
3	$1,721	$1,429	$1,144
5	$2,518	$2,400	$1,945
10	$4,574	$4,845	$4,031

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 32% of the average value of its portfolio.

Principal investment Strategies:

Normally, the TRI Fund invests primarily in a broad range of income-producing securities. These include equity securities, such as dividend-paying common stocks and REITs and debt securities, such as interest-paying bonds and convertible bonds. The Fund may also invest in preferred stock, master limited partnerships, bank notes and write covered calls on equities. The composition of the Fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions.

Generally, at least 30% of the Fund's assets will be invested in equity securities. Subject to the provisions of the Investment Company Act of 1940 (the "1940 Act") and any applicable exemptive orders, the Fund may invest in other investment companies ("acquired funds"), including Business Development Companies ("BDCs") and other closed-end funds, and exchange-traded funds ("ETFs"). The Fund may invest in companies of any market capitalization but generally focuses on stocks with capitalization between $1 billion and $10 billion.

The Fund may invest up to 20% of its assets in equity securities of issuers domiciled outside the United States, including without limitation sponsored American Depositary Receipts ("ADRs"). The Fund may also invest up to 20% of its assets in debt securities of non-U.S. issuers.

In addition, the Fund may invest without limitation in lower quality, higher yielding debt securities (rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's Corporation or unrated but determined by the Sub-Advisor to be of equivalent quality) also known as "junk bonds". While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years.

The Fund's sub-advisor, SMH Capital Advisors, LLC ("SMHCA" or the "Sub-Advisor") seeks to invest in attractively valued securities that, in its opinion, represent above-average long-term investment opportunities. The Sub-Advisor seeks investments with yields above the market average and generally focuses on value-oriented securities – those with low price to sales, price to book and price to earnings ratios relative to their growth rates. Securities may be sold when the Sub-Advisor believes that they no longer represent relatively attractive investment opportunities.

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.

Distribution Policy: The Fund's distribution policy is to make twelve monthly distributions to shareholders. The level of monthly distributions (including any return of capital) is not fixed and is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Shareholders should not assume that the source of a distribution from the Fund is net profit. For more information about the Fund's distribution policy, please turn to "Additional Information About the Fund's Principal Investment Strategies and Related Risks – Principal Investment Strategies – Catalyst/SMH Total Return Income Fund - Distribution Policy and Goals" section in the Fund's Prospectus.

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.

Acquired Fund Risk. Because the Fund may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the securities of the acquired funds.

Convertible Securities Risk. Convertible securities are hybrid securities that have characteristics of both fixed income and equity securities and are subject to risks associated with both fixed income and equity securities.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

Distribution Policy Risk. The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. *Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a* *portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit*. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.

Foreign Securities Risk. Since the Fund's investments may include ADRs and foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

Income Risk. Income risk is the risk that the income from the Fund's portfolio will decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Lower Quality Debt Risk. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Management Risk. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular 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 or bond 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.

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.

Options Risk. There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price.

Real Estate Risk. The Fund is subject to the risks of the real estate market as a whole, such as taxation, regulations and economic and political factors that negatively impact the real estate market and the direct ownership of real estate. These may include decreases in real estate values, overbuilding, rising operating costs, interest rates and property taxes. In addition, some real estate related investments are not fully diversified and are subject to the risks associated with financing a limited number of projects. REITs are heavily dependent upon the management team and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

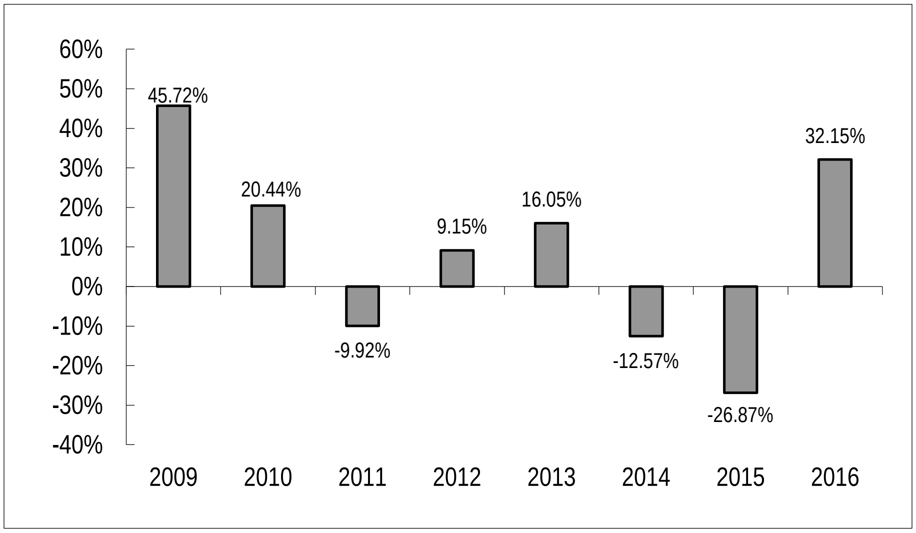
Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. There can be no guarantee the securities held by the Fund will appreciate in value.

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.

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Total Return Income 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. The average annual total returns are also compared over time to the Merrill Lynch US Cash Pay High Yield Return Index because the Fund's portfolio generally includes a significant number of high yield bonds. Class C and Class I shares would have similar annual returns to Class A shares because they are invested in the same portfolio of securities; however, 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 29.86% (quarter ended June 30, 2009), and the lowest return for a quarter was (18.58%) (quarter ended September 30, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 14.86%.

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

	1 Year	**5 Year**	**Since inception (5/21/2008)**
Class A			
Return Before Taxes	24.57%	0.19%	(0.43)%
Return After Taxes on Distributions	21.76%	(2.07)%	(3.04)%
Return After Taxes on Distributions and Sale of Fund Shares	14.45%	(0.64)%	(1.24)%
Class C			
Return Before Taxes	31.19%	0.62%	(0.49)%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	8.02%
Merrill Lynch US Cash Pay High Yield Index (reflects no deduction for fees, expenses or taxes)	17.34%	7.30%	7.97%
Class I	**1 Year**	**5 Year**	**Since inception (7/1/13)**
Return Before Taxes	32.55%	N/A	(3.20)%
S&P 500 Total Return Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	12.12%
Merrill Lynch US Cash Pay High Yield Index (reflects no deduction for fees, expenses or taxes)	17.34%	7.30%	5.66%

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: SMH Capital Advisors, LLC serves as the Fund's Sub-Advisor.

Portfolio Managers: Dwayne Moyers, President, Chief Investment Officer and Senior Portfolio Manager of the Sub-Advisor and Daniel Rudnitsky, Senior Portfolio Manager and Vice President of the Sub-Advisor, serve as the Fund's Portfolio Managers. Messrs. Moyers and Rudnitsky are jointly and primarily responsible for managing the Fund. Mr. Moyers has served the Fund in this capacity since the Fund commenced operations in 2008. Mr. Rudnitsky has served the Fund in this capacity since October 2012.

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.

FUND SUMMARY: CATALYST/STONE BEACH INCOME OPPORTUNITY FUND

Investment Objective: The Fund's investment objective is high current income with a secondary objective of 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 64 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 57 and Waiver of Up-Front Sales Charge on Class A Shares on page 58.

Shareholder Fees (fees paid **directly from your investment**)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**4.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.25%**	**1.25%**	**1.25%**
Distribution and Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**1.66%**	**1.66%**	**1.66%**
Acquired Fund Fees and Expenses[1]	**0.01%**	**0.01%**	**0.01%**
Total Annual Fund Operating Expenses	**3.17%**	**3.92%**	**2.92%**
Fee Waiver and/or Expense Reimbursement [2]	**(1.61)%**	**(1.61)%**	**(1.61)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**1.56%**	**2.31%**	**1.31%**

[1] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

[2] 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 1.55%, 2.30% and 1.30% for Class A shares, Class C shares and Class I shares, respectively, 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 waiver/reimbursement and the expense limitation in place at the time of recapture.

<u>Example</u>: 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:

YEAR	Class A	Class C	Class I
1	$626	$234	$133
3	$1,262	$1,048	$752
5	$1,922	$1,879	$1,396
10	$3,680	$4,038	$3,127

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 period ended June 30, 2017 was 41% of the average value of its portfolio.

Principal Investment Strategies:

The Fund seeks to deliver monthly dividend income derived from its investments in mortgage-backed securities ("MBS"), including U.S. agency and non-agency residential MBS, commercial mortgage-backed securities ("CMBS"), real estate investment trusts ("REITs") and other related instruments. U.S. agency MBS in which the Fund may invest include pass through and structured securities, such as fixed, floating and inverse floating rate collateralized mortgage obligations ("CMOs") as well as interest- only and principal only MBS. The Fund employs an actively managed hedged strategy to limit declines in the net asset value of the Fund's portfolio in adverse market conditions. These investments may be made directly or through investments in exchange traded funds ("ETFs").

The Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. The Fund may purchase or sell forward contracts in agency MBS pass-through securities via the To Be Announced ("TBA") market. The Fund may utilize repurchase agreements and reverse repurchase agreements for cash management purposes.

The Fund may invest in securities that are below investment grade (rated below BBB- by Standard & Poor's Rating Services or the equivalent by Moody's Investor Service, Inc. or Fitch, Inc., which is also known as "junk") and may invest up to 15% of the Fund's net assets in securities that have legal or contractual restrictions on resale or are otherwise illiquid. In managing the Fund's investments, the sub-advisor seeks to construct an investment portfolio with a weighted average maturity that ranges between 1 and 10 years and a weighted average effective duration that ranges between -9 and 9 years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage pre-payment rates. Unique to the residential MBS market are securities, such as interest-only securities, and related derivatives, that have "negative duration. This means that these instruments normally move up with positive changes in interest rates, the opposite of most other debt instruments. This generally allows some portion of the portfolio's market risk to be hedged with a purchase, rather than a short sale, and realize positive cash flows on the hedge. The maturity and effective duration of the Fund's investment portfolio may vary materially from its target, from time to time, and there is no assurance that the maturity or effective duration of the Fund's investment portfolio will not exceed its target.

The Fund's sub-advisor uses a relative value approach to profit from investment opportunities within the mortgage-backed securities market. The sub-advisor seeks to invest in undervalued securities in order to capitalize on price appreciation and superior cash flows.

The Fund sub-advisor's objective is to construct a portfolio that will yield superior returns over time, yet minimize declines in the net asset value of the Fund's portfolio in adverse market conditions. The Fund's investment strategy is derived from the sub-advisor's understanding of the dynamics of the housing market, mortgage finance, and other aspects of the economic landscape. Each potential investment in the Fund undergoes extensive quantitative and qualitative analysis to determine its fit within the portfolio. The analysis includes an assessment of key market sensitivity measures and stress-testing to establish how the investment will perform under a variety of conditions. The Fund may also implement a hedging strategy, when deemed appropriate, that utilizes derivative instruments, including options, futures contracts, fixed income swap agreements and other synthetic mortgage-related swap agreements.

The Fund is classified as "non-diversified" for purposes of the Investment Company Act of 1940 (the "1940 Act"), which means a relatively high percentage of the 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.

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.

Acquired Fund Risk. Because the Fund may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the securities of the acquired funds.

Asset-Backed Security Risk. When the Fund invests in asset-backed securities, including mortgage-backed securities and CMOs, the Fund is subject to the risk that, if the issuer fails to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

Counterparty Risk. Counterparty risk is the risk that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle invested in by the Fund may become insolvent or otherwise fail to perform its obligations, and the Fund may obtain no or limited recovery of its investment, and any recovery may be significantly delayed.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

Derivatives Risk. The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities.

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 and the valuation of the securities). 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.

Hedging Risk. Hedging is a strategy in which the Fund uses a derivative or other type of security to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Leverage Risk: Using derivatives like futures and options to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Liquidity Risk. Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities may also be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

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 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.

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.

Prepayment Risk. During periods of declining interest rates, prepayment of loans underlying mortgage-backed and asset-backed securities usually accelerates. Prepayment may shorten the effective maturities of these securities, reducing their yield and market value, and the Fund may have to reinvest at a lower interest rate.

Real Estate Risk. The Fund is subject to the risks of the real estate market as a whole, such as taxation, regulations and economic and political factors that negatively impact the real estate market and the direct ownership of real estate. These may include decreases in real estate values, overbuilding, rising operating costs, interest rates and property taxes. In addition, some real estate related investments are not fully diversified and are subject to the risks associated with financing a limited number of projects.

Repurchase and Reverse Repurchase Agreements Risk. The Fund may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment, and involve the risk that the other party may fail to return the securities in a timely manner, or at all, resulting in losses to the Fund.

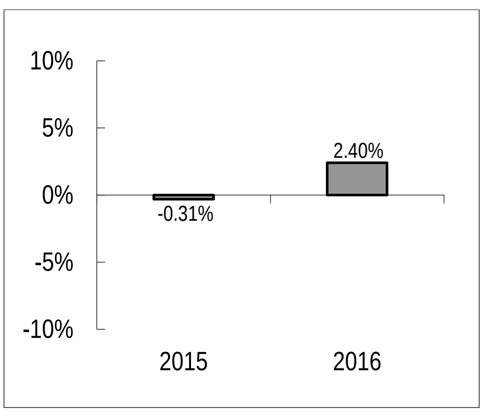
Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio.

TBA Securities Risk. In a mortgage-backed “to-be-announced” or “TBA” transaction, a seller agrees to deliver an MBS at a future date, but does not specify the particular MBS to be delivered. Instead, the seller agrees to accept any MBS that meets specified terms. The principal risks of mortgaged backed TBA transactions are increased interest rate risk and increased overall investment exposure.

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Income Opportunity 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. Class C and Class I shares would have similar annual returns to Class A shares because they are invested in the same portfolio of securities; however, 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 1.56% (quarter ended March 31, 2015), and the lowest return for a quarter was (1.13%) (quarter ended September 30, 2015). The Fund’s Class A shares year-to-date return for the period ended September 30, 2017 was 2.38%.

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

	1 Year	Since inception (11/20/14)
Class A		
Return Before Taxes	(2.50)%	(0.58)%

Return After Taxes on Distributions	(3.67)%	(1.94)%
Return After Taxes on Distributions and Sale of Fund Shares	(1.42)%	(1.06)%
Class C		
Return Before Taxes	1.55%	0.92%
Class I		
Return Before Taxes	2.66%	2.00%
Merrill Lynch US Cash Pay High Yield Index (reflects no deduction for fees, expenses or taxes)	17.34%	4.96%

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 (the "Advisor") is the Fund's investment advisor.

Sub-Advisor: Stone Beach Investment Management, LLC is the Fund's investments sub-advisor.

Portfolio Managers: David Lysenko, Managing Principal, Chief Compliance Officer and Portfolio Manager of Stone Beach, and Ed Smith, Managing Principal and Portfolio Manager of Stone Beach, serve as the Fund's Portfolio Managers. Mr. Lysenko and Mr. Smith are jointly and primarily responsible for the day to day management of the Fund's portfolio. They have served the Fund in this capacity since 2014.

Purchase and Sale of Fund Shares: The minimum initial investment in all share classes of the Fund is $2,500 for regular and IRA accounts, and $100 for an automatic investment plan account. The minimum subsequent investment in all share classes of 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.

FUND SUMMARY: CATALYST/MAP GLOBAL BALANCED FUND

Investment Objective: The Fund seeks to provide total return, which consists of current income and 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 64 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 57 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 58.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**5.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.00%**	**1.00%**	**1.00%**
Distribution and/or Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**0.49%**	**0.49%**	**0.49%**
Total Annual Fund Operating Expenses	**1.74%**	**2.49%**	**1.49%**
Fee Waiver and/or Expense Reimbursement[1]	**(0.19)%**	**(0.19)%**	**(0.24)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[1]	**1.55%**	**2.30%**	**1.25%**

[1] 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 1.55%, 2.30% and 1.25% for Class A, Class C shares and Class I shares, respectively, 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 waiver/reimbursement and the expense limitation in place at the time of recapture.

<u>Example</u>: 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:

YEAR	**Class A**	**Class C**	**Class I**
1	$724	$233	$127

3	$1,074	$757	$447
5	$1,448	$1,308	$790
10	$2,494	$2,812	$1,759

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 50% of the average value of its portfolio.

Principal investment Strategies:

Normally, the Global Balanced Fund invests primarily in a broad range of domestic and international, including emerging markets, fixed income and equity securities. These include debt securities, such as interest-paying bonds and convertible bonds and equity securities, such as dividend-paying common stocks. The Fund may also invest in preferred stocks and write covered calls on equities. The composition of the Fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions, but under normal circumstances includes at least three foreign countries. Under normal circumstances, the Fund invests at least 25% of its assets in fixed income securities and at least 25% of its assets in equity securities. Fixed income securities include interest-paying bonds and convertible bonds. Equity securities include common stock, preferred stock and options on those securities.

The Fund may invest in the securities of companies of any market capitalization or credit quality. The Fund may invest its assets in equity securities of issuers domiciled outside the United States, including without limitation sponsored American Depositary Receipts ("ADRs"). The Fund may also invest its assets in debt securities of non-U.S. issuers. The allocation of the Fund's investments between domestic and foreign issuers will vary according to market conditions. However, under normal conditions, at least 40% of the Fund's assets will be in securities of issuers domiciled in at least 3 countries outside of the United States.

In addition, the Fund may invest without limitation in lower quality, higher yielding debt securities (rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's Corporation or unrated but determined by the Sub-Advisor to be of equivalent quality) also known as "junk bonds". While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years.

The Fund's sub-advisor, Managed Asset Portfolios, LLC, ("MAP" or the "Sub-Advisor") seeks to invest in attractively valued securities that, in its opinion, represent above-average long-term investment opportunities. The Sub-Advisor seeks investments in securities using a bottom up process to identify temporarily out of favor securities that have an attractive valuation compared to the company's net assets and earnings power. The Sub-Advisor also seeks securities where there is a catalyst to unlock the intrinsic value of the company. Securities are subsequently removed from the portfolio when the stock exceeds their estimate of fair market value or when there is a change or deterioration at the company that cause the portfolio managers to believe the stock is no longer attractive relative to other investment opportunities.

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.

Convertible Securities Risk. Convertible securities are hybrid securities that have characteristics of both fixed income and equity securities and are subject to risks associated with both fixed income and equity securities.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities, commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

Emerging Markets Risk. Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

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.

Foreign Securities Risk. Since the Fund's investments may include ADRs and foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies.

In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

Income Risk. Income risk is the risk that the income from the Fund's portfolio will decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price.

Lower Quality Debt. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer.

Management Risk. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular 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 or bond 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.

Options Risk. There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a covered call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price.

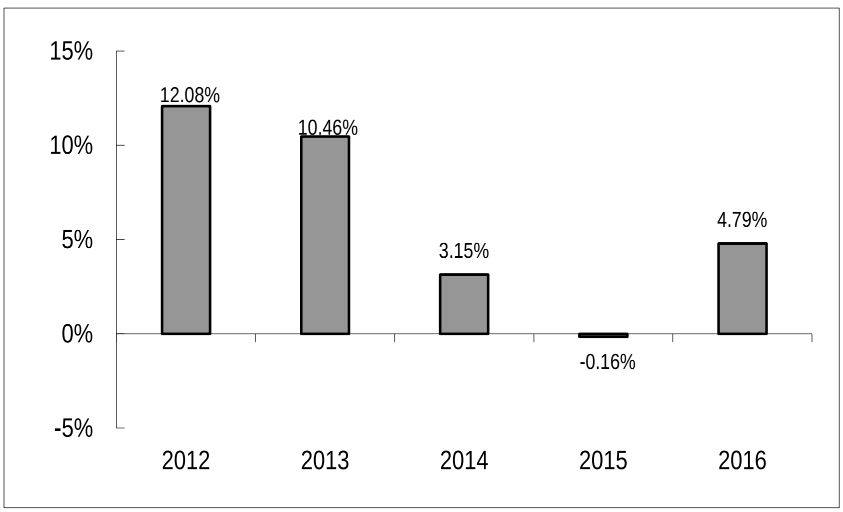
Security Risk. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. There can be no guarantee the securities held by the Fund will appreciate in value.

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.

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Global Balanced 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 6.15% (quarter ended September 30, 2012), and the lowest return for a quarter was (4.29)% (quarter ended September 30, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 14.24%.

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

Class A	1 Year	5 Year	Since inception (7/29/2011)

Return Before Taxes	(1.21)%	4.72%	4.34%
Return After Taxes on Distributions	(2.03)%	3.84%	3.52%
Return After Taxes on Distributions and Sale of Fund Shares	(0.02)%	3.55%	3.26%
Class C			
Return Before Taxes	3.95%	5.17%	4.68%
MSCI ACWI (reflects no deduction for fees, expenses or taxes)	8.48%	9.96%	7.08%
Blended Index (reflects no deduction for fees, expenses or taxes)+	4.68%	5.26%	3.91%
Class I	**1 Year**		**Since inception (6/6/14)**
Return Before Taxes	5.11%	N/A	1.31%
MSCI ACWI (reflects no deduction for fees, expenses or taxes)	8.48%	9.96%	2.07%
Blended Index (reflects no deduction for fees, expenses or taxes)+	4.68%	5.26%	1.34%

+Represents a 50%/50% blend of the MSCI AWCI Index and the BofA Merrill Lynch A-AAA 1-3 yr US Corp Index.

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: Managed Asset Portfolios, LLC serves as the Fund's Sub-Advisor.

Portfolio Manager: Michael Dzialo, President and Portfolio Manager of the Sub-Advisor, Peter Swan, International Portfolio Manager of the Sub-Advisor, and Karen Culver, Portfolio Manager of the Sub-Advisor serve as the Fund's Portfolio Managers. Messrs. Dzialo and Swan, and Ms. Culver are jointly and primarily responsible for the day-to-day management of the Fund. Messrs. Dzialo and Swan have served the Fund in this capacity since the Fund commenced operations in 2011 and Ms. Culver has served the Fund in this capacity since 2012.

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.

FUND SUMMARY: CATALYST FLOATING RATE INCOME FUND

Investment Objective: The Fund's objective is to achieve as high a level of current income as is consistent with capital preservation. The Fund's secondary objective is 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 64 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 57 and **Waiver of Up-Front Sales Charge on Class A Shares** on page 58.

Shareholder Fees (fees paid directly from your investment)	**Class A**	**Class C**	**Class I**
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	**4.75%**	**None**	**None**
Maximum Deferred Sales Charge (Load) (as a % of the original purchase price)	**1.00%**	**None**	**None**
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	**None**	**None**	**None**
Redemption Fee	**None**	**None**	**None**
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	**1.00%**	**1.00%**	**1.00%**
Distribution and/or Service (12b-1) Fees	**0.25%**	**1.00%**	**0.00%**
Other Expenses	**0.58%**	**0.58%**	**0.58%**
Interest Expense	**0.04%**	**0.04%**	**0.04%**
Remaining Other Expenses	**0.54%**	**0.54%**	**0.54%**
Acquired Fund Fees and Expenses[1]	**0.04%**	**0.04%**	**0.04%**
Total Annual Fund Operating Expenses	**1.87%**	**2.62%**	**1.62%**
Fee Waiver and/or Expense Reimbursement[2]	**(0.44)%**	**(0.44)%**	**(0.44)%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	**1.43%**	**2.18%**	**1.18%**

[1] Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

[2] 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 1.35%, 2.10% and 1.10% for Class A shares, Class C shares and Class I shares, respectively, 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 waiver/reimbursement and the expense limitation in place at the time of recapture.. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include an additional voluntary fee waiver not reflected in the table above.

<u>Example</u>: 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:

YEAR	**Class A**	**Class C**	**Class I**
1	$614	$221	$120
3	$994	$773	$468
5	$1,399	$1,351	$840
10	$2,527	$2,921	$1,885

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 176% of the average value of its portfolio.

Principal Investment Strategies:

In order to accomplish the Fund's objectives, the Fund will invest in a portfolio composed mainly of corporate senior secured bank loans (sometimes referred to as "adjustable rate loans" or "floating rate loans"). These loans hold a senior position in the capital structure and, at the time of purchase, are typically rated between BBB and B (commonly referred to as "high yield" or "junk bonds"). Such loans are considered to be speculative investments. Although the Fund has no restrictions on the maturity of investments, normally the floating rate loans will have remaining maturities of 10 years or less. Also, these loans have historically had recovery rates of 60% - 70% or more. The "recovery rate" is the amount of an investment recovered through foreclosure or bankruptcy procedures in the event of a default, expressed as a percentage of face value. The Fund will invest primarily in floating rate loans and other floating rate investments, but also may invest in other high-yield securities from time to time based on the macroeconomic and interest rate outlook as determined by the Fund's sub-advisor.

The Fund's sub-advisor employs a disciplined fundamental value approach to investing in these floating and fixed rate securities. Each investment decision carefully weighs potential risks to capital while seeking attractive yields. The sub-advisor seeks to add value through thoughtful asset allocations and a disciplined, research-intensive approach to company and security selection.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in U.S. dollar denominated floating rate secured loans and other floating rate debt instruments, including: floating rate bonds; floating rate notes; floating rate debentures; and tranches of floating rate asset-backed securities, including structured notes, made to, or issued by, U.S. and non-U.S. corporations or other business entities.

The Fund may invest up to 20% of its assets, measured at the time of purchase, in a combination of one or more of the following types of U.S. dollar denominated investments: senior or subordinated fixed rate debt instruments, including notes and bonds, whether secured and unsecured; and short-term debt obligations, repurchase agreements and cash and cash equivalents that do not otherwise qualify as floating rate debt. Additionally, the Fund may receive equity securities from capital restructurings related to the floating rate securities in which it invests. The Fund's Sub-Advisor may sell or hold the equity securities received incidental to these investments for a period of time depending on market conditions.

The Sub-Advisor employs a pro-active portfolio management approach and pursues both a "top down" industry view and a "bottoms up" individual credit analysis to maximize income and minimize losses.

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.

Acquired Fund Risk. Because the Fund may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the securities of the acquired funds.

Credit Risk. Credit risk is the risk that the issuer of a security and other instrument will not be able to make principal and interest payments when due. The value of the Fund's shares, and the Fund's ability to pay dividends, is dependent upon the performance of the assets in its portfolio. Prices of the Fund's investments can fall if the actual or perceived financial health of the borrowers or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons. In severe cases, the borrower or issuer could be late in paying interest or principal, or could fail to pay altogether. In the event a borrower fails to pay scheduled interest or principal payments on an investment held by the Fund, the Fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid by the Fund and likely lead to a decline in the net asset value of the Fund's shares.

Demand for Loans Risk. An increase in demand for loans may benefit a fund by providing increased liquidity for such loans and higher sales prices, but it may also adversely affect the rate of interest payable on such loans acquired by the fund and the rights provided to the fund under the terms of the applicable loan agreement, and may increase the price of loans that the fund wishes to purchase in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in a fund's portfolio, which could cause the fund's net asset value to decline.

Equity Securities Incidental to Investments in Loans Risk. The value of equity securities in which the Fund invests may be affected more rapidly, and to a greater extent, by company-specific developments and general market conditions. These risks may increase fluctuations in the Fund's net asset value.

Foreign Securities Risk. Since the Fund's investments may include ADRs and foreign securities, the Fund is subject to risks beyond those associated with investing in domestic securities. The value of foreign securities is subject is subject to currency fluctuations. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. In addition, foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies.

Interest Rate Risk. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. The credit rating for these securities could also be further downgraded after they are purchased by the Fund, which would reduce their value.

Limited Secondary Market for Floating Rate Loans Risk. Although the re-sale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated inter-dealer or inter-bank re-sale market. Floating rate loans usually trade in large denominations. Trades can be infrequent and the market for floating rate loans may experience substantial volatility.

Liquidity for Floating Rate Loan Funds Risk. If a loan is illiquid, the Fund might be unable to sell the loan at a time when the Fund's manager might wish to sell, thereby having the effect of decreasing the Fund's overall level of liquidity. The Fund could lose money if it cannot sell a loan at the time and price that would be most beneficial to the Fund.

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 or sells short may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results.

Prepayment and Extension Risks. Prepayment risk is the risk that principal on a debt obligation may be repaid earlier than anticipated. Extension risk is the risk that an issuer will exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected. Both prepayment and extension risks may impact the Fund's profits and/or require it to pay higher yields than were expected.

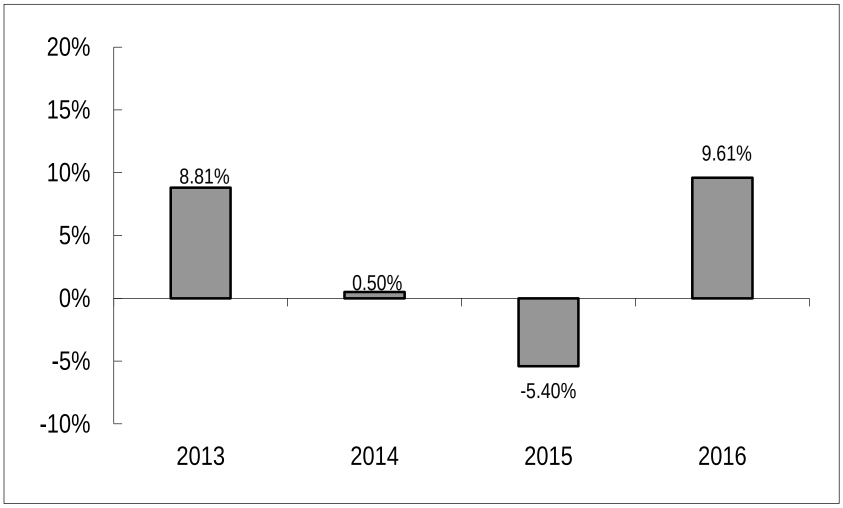
Senior Bank Loans Risk. Senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Senior loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the senior loans. Certain senior loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.

Valuation Risk. The Fund values its assets daily. However, because the secondary market for floating rate loans is limited, it may be difficult to value loans. Reliable market value quotations may not be readily available for some loans and valuation of such loans may require more research than for liquid securities. In addition, elements of judgment may play a greater role in valuation of loans than for securities with a more developed secondary market because there is less reliable, objective market value data available. In addition, if the Fund purchases a relatively large portion of a loan, the limitations of the secondary market may inhibit the Fund from selling a portion of the loan and reducing its exposure to a borrower when the adviser or Sub-Adviser deems it advisable to do so.

Performance:

The bar chart and accompanying table shown below provide an indication of the risks of investing in the Floating Rate Income 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 4.78% (quarter ended June 30, 2016), and the lowest return for a quarter was (5.73)% (quarter ended December 31, 2015). The Fund's Class A shares year-to-date return for the period ended September 30, 2017 was 3.66%.

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

Class A	**1 Year**	**Since inception (12/31/2012)**
Return Before Taxes	4.41%	1.94%
Return After Taxes on Distributions	1.86%	(0.17)%
Return After Taxes on Distributions and Sale of Fund Shares	2.39%	0.51%
Class C		
Return Before Taxes	8.84%	2.41%
Class I		
Return Before Taxes	9.89%	3.44%
S&P LSTA Leveraged Loan 100 Index (reflects no deduction for fees, expenses or taxes)	10.88%	3.42%

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 ("Catalyst" or "Advisor") is the Fund's investment advisor.

Sub-Advisor: Princeton Advisory Group, Inc. ("Princeton") serves as the Fund's Sub-Advisor.

Portfolio Manager: Tom Wojczak, Sr. Portfolio Manager of Princeton, serves as the Fund's Portfolio Manager and are primarily responsible for the day-to-day management of the Fund. Mr. Wojczak is the lead portfolio manager of the Fund and has served the Fund in this capacity since 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.

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.

ADDITIONAL INFORMATION ABOUT THE FUNDS' PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

INVESTMENT OBJECTIVES

The investment objective of each Fund is non-fundamental and may be changed by the Board of Trustees without shareholder approval. If the Board decides to change a Fund's investment objective, shareholders will be given 60 days' advance notice.

Fund	Investment Objective
Catalyst Insider Income Fund	The Fund's investment objective is high current income with low interest rate sensitivity.
Catalyst/SMH High Income Fund	The Fund investment objective is to provide a high level of current income with capital appreciation as a secondary objective.
Catalyst/SMH Total Return Income Fund	The Fund investment objective is to provide total return, which consists of current income and capital appreciation.
Catalyst/Stone Beach Income Opportunity Fund	The investment objective of the Fund is high current income with a secondary objective of capital appreciation.
Catalyst/MAP Global Balanced Fund	The Fund investment objective is to provide total return, which consists of current income and capital appreciation.
Catalyst Floating Rate Income Fund	The Fund's investment objective is to achieve as high a level of current income as is consistent with capital preservation. The Fund's secondary objective is long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

Each Fund's main investment strategies are discussed in the Summary Section for the Fund and are the strategies that the Advisor and/or Sub-Advisor believes are most likely to be important in trying to achieve the Fund's investment objective. You should note, however, that each Fund may use other non-principal strategies and invest in other securities not described in this prospectus, which are disclosed in detail in the Fund's Statement of Additional Information ("SAI"). For a copy of the SAI please call toll free at 1-866-447-4228 or visit the Funds' website at www.CatalystMF.com.

Catalyst Insider Income Fund

The Fund seeks to achieve its investment objective by investing primarily in short-term U.S. corporate bonds issued by corporations whose executives are purchasing shares of the company's common stock. The Fund may invest in corporate bonds of any credit quality (including "junk" bonds), effective maturity or average modified duration, but intends to hold a majority of the portfolio in investment grade (rated BBB or higher by Standard & Poor's Rating Services or the equivalent by Moody's Investor Service, Inc. or Fitch, Inc.) corporate bonds with an average effective maturity of less than four years and an average modified duration of less than three and a half.

The Advisor uses public information that is filed with the SEC on corporate insider buying 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 substantially reduce the likelihood of bankruptcy. The underlying thesis is that corporate insiders know more about the prospects of the company than anybody else and would not take a stake in the equity of their company if the company were in jeopardy of declaring bankruptcy.

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 what the Advisor believes to be the most significant insider buying signals – the signals that are historically associated with companies that have avoided bankruptcy. Corporate bonds meeting the insider activity screen criterion are analyzed and selected in attempt to establish a portfolio with the target credit quality, duration, maturity and SEC yield. Bonds are held to maturity but may be sold if insider trading trends reverse in a manner the Advisor believe to be significant. The Fund actively trades its portfolio investments, which may lead to higher transaction costs that may affect the Fund's performance.

The Fund is classified as "non-diversified" for purposes of the 1940 Act, which means a relatively high percentage of the 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.

Catalyst/SMH High Income Fund

The Fund invests in a non-diversified group of low-quality, high yield corporate bonds and convertible securities. The Fund may invest without limitation in non-investment grade corporate bonds rated Baa or lower by Moody's or BBB or lower by S&P (also known as "junk" bonds). The Fund may also invest in corporate issues that have defaulted. Because of their low credit quality, these securities typically pay higher interest rates to compensate investors for the substantial credit risk they assume. While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years. The Fund seeks capital appreciation from selling securities above the purchase price. Bonds may appreciate in value through an improvement in credit quality among other reasons.

To select the securities in which to invest, SMH Capital Advisors, LLC, the Fund's sub-advisor ("SMHCA" or "Sub-Advisor"), conducts fundamental credit research on each issuer. Securities may be sold when the Sub-Advisor believes that they no longer represent relatively attractive investment opportunities.

The Fund invests primarily in, and will choose its investments from, the following types of securities:

- **Corporate debt**. Debt obligations (usually called bonds) are loans by an investor to a corporation. They usually have a set interest rate and term.

- **Preferred stocks**. Preferred stock is corporate stock that pays set dividends to its holders. Preferred stock has a superior claim on the issuer's income and assets relative to common stock but a lower claim on assets than corporate bondholders.

- **Convertible securities**. Bonds or preferred stocks which are convertible into, or exchangeable for, common stocks.

In addition, the Fund may also invest in other investment companies to the extent permitted by federal law and any exemptions granted to the Fund by the SEC.

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.

Catalyst/SMH Total Return Income Fund

Normally, the TRI Fund invests primarily in a broad range of income-producing securities. These include equity securities, such as dividend-paying common stocks and REITs and debt securities, such as interest-paying bonds and convertible bonds. The Fund may also invest in preferred stock, master limited partnerships, bank notes and write covered calls on equities. The composition of the Fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions.

Generally, at least 30% of the Fund's assets will be invested in equity securities. Subject to the provisions of the Investment Company Act of 1940 (the "1940 Act") and any applicable exemptive orders, the Fund may invest in other investment companies, including Business Development Companies ("BDCs") and other closed-end funds, and exchange-traded funds ("ETFs"). The Fund may invest in companies of any market capitalization but generally focuses on stocks with capitalization between $1 billion and $10 billion.

The Fund may invest up to 20% of its assets in equity securities of issuers domiciled outside the United States, including without limitation sponsored American Depositary Receipts ("ADRs"). The place of domicile of an issuer is not always clear. The determination of domicile may be based on many factors, such as the company's country of incorporation, country of headquarter offices, primary exchange, geographic sources of revenue, and geographic location of assets. Domicile is determined at the time of investment. The Fund may also invest up to 20% of its assets in debt securities of non-U.S. issuers.

In addition, the Fund may invest without limitation in lower quality, higher yielding debt securities (rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's Corporation or unrated but determined by the Sub-Advisor to be of equivalent quality), also known as "junk bonds". While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years.

The Fund's sub-advisor, SMH Capital Advisors, LLC ("SMHCA" or the "Sub-Advisor") seeks to invest in attractively valued securities that, in its opinion, represent above-average long-term investment opportunities. The Sub-Advisor seeks investments with yields above the market average and generally focuses on value-oriented securities – those with low price to sales, price to book and price to earnings ratios relative to their growth rates. Securities may be sold when the Sub-Advisor believes that they no longer represent relatively attractive investment opportunities.

Distribution Policy and Goals:

The Fund's distribution policy is to make monthly distributions to shareholders. All income will be distributed monthly regardless of whether such income will be treated as return of capital.

The Fund generally distributes to shareholders substantially all of its net income (for example, interest and dividends) monthly as well as substantially all of its net capital gains (that is, long-term capital gains from the sale of portfolio securities and short-term capital gains from both the sale of portfolio securities and option premium earned) annually. In addition, pursuant to its distribution policy, the Fund may make distributions that are treated as a return of capital. Return of capital is the portion of a distribution that is the return of your original investment dollars in the Fund. A return of capital is not taxable to a shareholder unless it exceeds a shareholder's tax basis in the shares.

Returns of capital reduce a shareholder's tax cost (or "tax basis"). Once a shareholder's tax basis is reduced to zero, any further return of capital would be taxable. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e. from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares. As required under the 1940 Act, the Fund will provide a notice to shareholders at the time of distribution when such distribution does not consist solely of net income. Additionally, each distribution payment will be accompanied by a written statement which discloses the estimated source or sources of each distribution. The IRS requires you to report these amounts, excluding returns of capital, on your income tax return for the year declared. The Fund will provide disclosures, with each monthly distribution, that estimate the percentages of the current and year-to-date distributions that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize distributions made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes. An additional distribution may be made in December, and other additional distributions may be made with respect to a particular fiscal year in order to comply with applicable law. Distributions declared in December, if paid to shareholders by the end of January, are treated for federal income tax purposes as if received in December.

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.

Catalyst Stone Beach Income Opportunity Fund

The Fund seeks to deliver monthly dividend income derived from its investments in MBS, including U.S. agency and non-agency residential MBS, CMBS, REITs and other related instruments. U.S. agency MBS in which the Fund may invest include pass through and structured securities, such as fixed, floating and inverse floating rate CMOs as well as interest only and principal only MBS. The Fund employs an actively managed hedged strategy to limit declines in the net asset value of the Fund's portfolio in adverse market conditions. These investments may be made directly or through investments in ETFs.

The Fund may purchase securities on a when-issued, delayed delivery or forward commitment basis. The Fund may purchase or sell forward contracts in agency MBS pass-through securities via the TBA market. The Fund may utilize repurchase agreements and reverse repurchase agreements for cash management purposes.

The Fund may invest in securities that are below investment grade (rated below BBB by Standard & Poor's Rating Services or the equivalent by Moody's Investor Service, Inc. or Fitch, Inc., which is also known as "junk") and may invest up to 15% of the Fund's net assets in securities that have legal or contractual restrictions on resale or are otherwise illiquid. In managing the Fund's investments, the sub-advisor seeks to construct an investment portfolio with a weighted average maturity that ranges between 1 and 10 years and a weighted average effective duration that ranges between -9 and 9 years. Duration is a measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Effective duration is a measure of the Fund's portfolio duration adjusted for the anticipated effect of interest rate changes on bond and mortgage pre-payment rates. Unique to the residential MBS market are securities, such as interest-only securities, and related derivatives, that have "negative duration. This means that these instruments normally move up with positive changes in interest rates, the opposite of most other debt instruments. This generally allows some portion of the portfolio's market risk to be hedged with a purchase, rather than a short sale, and realize positive cash flows on the hedge. The effective duration of the Fund's investment portfolio may vary materially from its target, from time to time, and there is no assurance that the effective duration of the Fund's investment portfolio will not exceed its target.

The Fund's sub-advisor uses a relative value approach to profit from investment opportunities within the mortgage-backed securities market. The sub-advisor seeks to invest in undervalued securities in order to capitalize on price appreciation and superior cash flows.

The sub-advisor will seek to identify undervalued assets and by examining the broad variety of structures and risk/return profiles in the RMBS marketplace in an effort to build, what it believes to be, a balanced and diversified portfolio of securities that provide stable returns in varying investment climates. The sub-advisor believes the special characteristics of individual mortgage-backed securities leads to inefficiencies, as well as opportunities, for investors that understand these characteristics and can identify fundamental value.

Residential Mortgage Backed Securities ("RMBS") have several important characteristics differentiating them from other fixed-income investments. One of these is prepayment behavior. The mortgage market is unusual in construct, as the homeowner (the mortgagee) generally has the right to prepay his mortgage. RMBS securities are typically backed by hundreds or thousands of individual loans, and the homeowner's prepayment rights can be viewed as a call option on a single loan underlying the security. Each borrower's situation is unique, and may be influenced by his or her employment status, credit, loan balance, interest rates, closing costs, and other factors. The prepayment sensitivity of RMBS is a particular risk to this asset class, but it also can, in the sub-adviser's opinion, lead to opportunities. Among the myriad of securities within the RMBS market are structures with some very distinct and desirable characteristics, such as the ability to take a bearish view on interest rates. The portfolio's composition may, but is not required to, reflect key strategic or macro points of view. An example of such a theme might be an expectation of stronger or weaker prepayments because of conditions in the housing market, consumer credit, or overall economic conditions. Other such examples could include the sub-adviser's expectations on the shape of the yield curve, predicated on anticipated monetary or fiscal policy, or the relative performance of the mortgage basis (spreads to Treasuries), driven by supply/demand issues.

The sub-advisor's objective is to construct a portfolio that will yield superior returns over time, yet minimize declines in the net asset value of the Fund's portfolio in adverse market conditions. The Fund's investment strategy is derived from the sub-advisor's understanding of the dynamics of the housing market, mortgage finance, and other aspects of the economic landscape. Each potential investment in the Fund undergoes extensive quantitative and qualitative analysis to determine its fit within the portfolio. The analysis includes an assessment of key market sensitivity measures and stress-testing to establish how the investment will perform under a variety of conditions. The Fund may also implement a hedging strategy, when deemed appropriate, that utilizes derivative instruments, including options, futures contracts, fixed income swap agreements and other synthetic mortgage-related swap agreements. The Fund is classified as "non-diversified" for purposes of the 1940 Act, which means a relatively high percentage of the 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.

Catalyst/MAP Global Balanced Fund

Normally, the Global Balanced Fund invests primarily in a broad range of domestic and international, including emerging markets, fixed income and equity securities. These include debt securities, such as interest-paying bonds and convertible bonds and equity securities, such as dividend-paying common stocks. The Fund may also invest in preferred stocks and write covered calls on equities. The composition of the Fund's investments in equity, debt and cash or money market instruments may vary substantially depending on various factors, including market conditions, but under normal circumstances includes at least three foreign countries. Under normal circumstances, the Fund invests at least 25% of its assets in fixed income securities and at least 25% of its assets in equity securities. Fixed income securities include interest-paying bonds and convertible bonds. Equity securities include common stock, preferred stock and options on those securities.

The Fund may invest in the securities of companies of any market capitalization or credit quality. The Fund may invest its assets in equity securities of issuers domiciled outside the United States, including without limitation sponsored American Depositary Receipts ("ADRs"). The Fund may also invest its assets in debt securities of non-U.S. issuers. The allocation of the Fund's investments between domestic and foreign issuers will vary according to market conditions. However, under normal conditions, a majority of the Fund's investments will be in securities of issuers domiciled outside of the United States.

The place of domicile of an issuer is not always clear. The determination of domicile may be based on many factors, such as the company's country of incorporation, country of headquarter offices, primary exchange, geographic sources of revenue, and geographic location of assets. Domicile is determined at the time of investment.

In addition, the Fund may invest without limitation in lower quality, higher yielding debt securities (rated Ba or lower by Moody's Investors Service or BB or lower by Standard & Poor's Corporation or unrated but determined by the Sub-Advisor to be of equivalent quality) also known as "junk bonds". While there are no restrictions on maturity, the bonds in the Fund's portfolio will generally have an average maturity of less than ten years.

The Sub-Advisor seeks to invest in attractively valued securities that, in its opinion, represent above-average long-term investment opportunities. The Sub-Advisor seeks investments in securities using a bottom up process to identify temporarily out of favor securities that have an attractive valuation compared to the company's net assets and earnings power. The Sub-Advisor also seeks securities where there is a catalyst to unlock the intrinsic value of the company. Securities are subsequently removed from the portfolio when the stock exceeds their estimate of fair market value or when there is a change or deterioration at the company that cause the portfolio managers to believe the stock is no longer attractive relative to other investment opportunities.

Catalyst Floating Rate Income Fund

In order to accomplish the Fund's objectives, the Fund will invest in a portfolio composed mainly of corporate senior secured bank loans (sometimes referred to as "adjustable rate loans" or "floating rate loans"). These loans hold a senior position in the capital structure and, at the time of purchase, are typically rated between BBB and B (commonly referred to as "High Yield" or "junk bonds"). Although the Fund has no restrictions on the maturity of investments, normally the floating rate loans will have remaining maturities of 10 years or less. Also, these loans have historically had recovery rates of 60% - 70% or more. The "recovery rate" is the amount of an investment recovered through foreclosure or bankruptcy procedures in the event of a default, expressed as a percentage of face value. The Fund will invest primarily in floating rate loans and other floating rate investments, but also may invest in other high-yield securities from time to time based on the portfolio manager's macroeconomic and interest rate outlook. Floating rate loans offer a coupon that is tied to a variable interest rate such as LIBOR which resets every 90 days or less. Thus, as short-term interest rates rise (or fall) this coupon is adjusted to compensate.

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in U.S. dollar denominated floating rate secured loans and other floating rate debt instruments, including: floating rate bonds; floating rate notes; floating rate debentures; and tranches of floating rate asset-backed securities, including structured notes, made to, or issued by, U.S. and non-U.S. corporations or other business entities. This is a non-fundamental policy of the Fund and may be changed upon 60 days' notice to shareholders of the

Fund. Although the Fund has no restrictions on investment maturity, normally the floating rate loans will have remaining maturities of ten years or less.

The Fund may invest up to 20% of its assets, measured at the time of purchase, in a combination of one or more of the following types of U.S. dollar denominated investments: senior or subordinated fixed rate debt instruments, including notes and bonds, whether secured and unsecured; short-term debt obligations, repurchase agreements, cash and cash equivalents that do not otherwise qualify as floating rate debt; and other investment companies, including exchange-traded funds, to the extent permitted under the Investment Company Act of 1940. Additionally, the Fund may receive equity securities from capital restructurings related to the floating rate securities in which it invests. The Fund's Sub-Advisor may sell or hold the equity securities received incidental to these investments for a period of time depending on market conditions.

When the Fund anticipates unusual market or other conditions, the Fund may temporarily depart from its principal investment strategies as a defensive measure. In such circumstances, that Fund may invest use hedging strategies or invest in securities believed by the Advisor or Sub-Advisor to present less risk, such as cash, cash equivalents, money market fund shares and other money market instruments, debt securities that are high quality or higher quality than normal, more liquid securities or others. While a Fund invests defensively, it may not achieve its investment objective.

From a philosophical standpoint, the preservation of capital is essential, and strong credit skills are the foundation of the Sub-Advisor's asset selection process. Thorough and continual analysis of issuer viability is the best way of preserving capital through business and economic cycles.

The Sub-Advisor employs a pro-active portfolio management approach and pursues both a "top down" industry view and a "bottoms up" individual credit analysis to maximize income and minimize losses. The majority of its research and analysis is done internally, focusing on analyzing macroeconomic, industry and company specific information. The Sub-Advisor employs "best practices" in its approach to credit and risk management, supported by the services of external research and informational services to complement its internal efforts. The Sub-Advisor also assesses cash flow, liquidity, asset and enterprise value and management in its asset selection in order to identify investments that are likely to maintain value through downturns. In addition to active credit monitoring and portfolio management, the Sub-Advisor maintains a disciplined approach to creating portfolio diversification.

Temporary Defensive Positions

From time to time, each Fund may take temporary defensive positions, which are inconsistent with the Fund's principal investment strategies, in attempting to respond to adverse market, economic, political, or other conditions. For example, the Funds may hold all or a portion of their respective assets in money market instruments, including cash, cash equivalents, U.S. government securities, other investment grade fixed income securities, certificates of deposit, bankers acceptances, commercial paper, money market funds and repurchase agreements. While the Fund is in a defensive position, the opportunity to achieve its investment objective will be limited. If a Fund invests in a money market fund, the shareholders of the Fund generally will be subject to duplicative management fees. Although a Fund would do this only in seeking to avoid losses, the Fund will be unable to pursue its investment objective during that time, and it could reduce the benefit from any upswing in the market.

Manager-of-Managers Order *(Catalyst Insider Income Fund, Catalyst/SMH High Income Fund, Catalyst/SMH Total Return Income Fund, Catalyst Floating Rate Income Fund, and Catalyst/Stone Beach Income Opportunity Fund)*

The Trust and the Advisor have applied for and obtained an exemptive order (the "Order") from the SEC that would permit the Advisor, with the Trust's Board of Trustees' approval, to enter into sub-advisory agreements with one or more sub-advisers without obtaining shareholder approval. The Order permits the Advisor, subject to the approval of the Board of Trustees, to replace sub-advisers or amend sub-advisory agreements, including fees, without shareholder approval whenever the Advisor and the Trustees believe such action will benefit the Fund and its shareholders.

NON-PRINCIPAL INVESTMENT STRATEGY

In addition to the principal investment strategies discussed above, the Funds may invest in other investment companies, including affiliated funds advised by the Advisor.

PRINCIPAL INVESTMENT RISKS

All mutual funds carry a certain amount of risk. As with any mutual fund, there is no guarantee that a Fund will achieve its objective. Investment markets are unpredictable and there will be certain market conditions where a Fund will not meet its investment objective and will lose money. Each 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. An investment in a Fund is not a complete investment program.

The following chart summarizes the principal risks of each Fund. These risks could adversely affect the net asset value, total return and the value of a Fund and your investment. The risk descriptions below provide a more detailed explanation of the principal investment risks that correspond to the risks described in each Fund's Fund Summary section of the Prospectus.

	Insider Income	**High Income**	**Total Return Income**	**Global Balanced**	**Floating Rate Income**	**Income Opportunity**
Acquired Funds Risk	●[1]	●[1]	●	●[1]	●	●
Affiliated Investment Company Risk	●[1]	●[1]	●[1]	●[1]	●[1]	●[1]
Asset-Backed and Mortgage-Backed Securities Risk						●
Bank Loan Risk						
Convertible Securities Risk		●	●	●		

	Insider Income	High Income	Total Return Income	Global Balanced	Floating Rate Income	Income Opportunity
Counterparty Risk						●
Credit Risk	●	●	●	●		●
Credit Risk for Floating Rate Loan Funds					●	
Demand for Loans					●	
Derivatives Risk						●
Distribution Policy			●			
Equity Security Risk						
Equity Securities Incidental to Investments in Loans					●	
Emerging Markets Risk				●		
Fixed Income Risk	●			●		●
Foreign Securities Risk			●	●	●	
Hedging Risk						●
Income Risk		●	●	●		
Interest Rate Risk	●	●	●			
Interest Rate Risk for Floating Rate Funds					●	
Junk Bond Risk	●	●	●	●	●	●
Leverage Risk						●
Limited Secondary Market for Floating Rate Loan Funds Risk					●	
Liquidity Risk						●
Liquidity for Floating Rate Loan Funds Risk					●	
Lower Quality Debt Risk		●	●	●		
Management Risk	●	●	●	●	●	●
Market Risk	●	●	●	●		●
Medium (Mid) Capitalization Stock Risk				●		
Non-diversification Risk	●	●	●			●
Options Risk			●	●		
Prepayment Risk						●
Prepayment and Extension for Floating Rate Loans					●	
Real Estate Risk			●			●
Repurchase and Reverse Repurchase Agreements Risk						●
Security Risk	●	●	●	●		●
Senior Bank Loans Risk					●	
Short Selling Risk						
Smaller Capitalization Stock Risk			●	●		
Sovereign Debt Risk						
TBA Risk						●
U.S. Agency Risk						
Valuation of Loans					●	

Acquired Funds Risk. Because the Fund may invest in other investment companies, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the acquired funds. By investing in acquired funds, you will bear not only your proportionate share of the Fund's expenses (including operating costs and investment advisory and administrative fees), but also, indirectly, similar expenses and charges of the acquired funds, including any contingent deferred sales charges and redemption charges. Finally, you may incur increased tax liabilities by investing in the Fund rather than directly in the acquired funds.

Affiliated Investment Company Risk. The Fund invests in affiliated underlying funds (the "Catalyst Advised Funds"), unaffiliated underlying funds, or a combination of both. The Advisor, therefore, is subject to conflicts of interest in allocating the Fund's assets among the underlying funds. The Advisor will receive more revenue to the extent it selects a Catalyst Advised Fund rather than an unaffiliated fund for inclusion in the Fund's portfolio. In addition, the Advisor may have an incentive to allocate the Fund's assets to those Catalyst Advised Funds for which the net advisory fees payable to the Advisor are higher than the fees payable by other Catalyst Advised Funds.

Asset-Backed Security Risk. When the Fund invests in asset-backed securities, including mortgage-backed securities and CMOs, the Fund is subject to the risk that, if the issuer fails to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities.

Convertible Securities Risk. Convertible securities subject the Fund to the risks associated with both fixed-income securities and equity securities. If a convertible security's investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

Counterparty Risk. The risk exists that a counterparty to a financial instrument held by the Fund or by a special purpose or structured vehicle in which the Fund invests may become insolvent or otherwise fail to perform its obligations due to financial difficulties, including making payments to the Fund. The Fund may obtain no or limited recovery in a bankruptcy or other organizational proceedings, and any recovery may be significantly delayed. Transactions that the Fund enters into may involve counterparties in the financial services sector and, as a result, events affecting the financial services sector may cause the Fund's share value to fluctuate.

Credit Risk. Credit risk is the risk that an issuer of a security will fail to pay principal and interest in a timely manner, reducing the Fund's total return. The Fund may invest in high-yield, high-risk securities commonly called "junk bonds", that are not investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Credit risk may be substantial for the Fund.

Credit Risk for Floating Rate Loans. Credit risk is the risk that the issuer of a security and other instrument will not be able to make principal and interest payments when due. The value of a fund's shares, and the fund's ability to pay dividends, is dependent upon the performance of the assets in its portfolio. Prices of a fund's investments can fall if the actual or perceived financial health of the borrowers on, or issuers of, such investments deteriorates, whether because of broad economic or issuer-specific reasons. In severe cases, the borrower or issuer could be late in paying interest or principal, or could fail to pay altogether.

In the event a borrower fails to pay scheduled interest or principal payments on an investment held by a fund, the fund will experience a reduction in its income and a decline in the market value of such investment. This will likely reduce the amount of dividends paid by a fund and likely lead to a decline in the net asset value of the fund's shares.

A fund generally invests in floating rate loans that are senior in the capital structure of the borrower or issuer, and that are secured with specific collateral. Loans that are senior and secured generally involve less risk than unsecured or subordinated debt and equity instruments of the same borrower because the payment of principal and interest on senior loans is an obligation of the borrower that, in most instances, takes precedence over the payment of dividends or the return of capital to the borrower's shareholders, and payments to bond holders; and because of the collateral supporting the repayment of the debt instrument. However, the value of the collateral may not equal a fund's investment when the debt instrument is acquired or may decline below the principal amount of the debt instrument subsequent to the fund's investment. Also, to the extent that collateral consists of stocks of the borrower, or its subsidiaries or affiliates, a fund bears the risk that the stocks may decline in value, be relatively illiquid, or may lose all or substantially all of their value, causing the fund's investment to be undercollateralized. Therefore, the liquidation of the collateral underlying a floating rate loan in which a fund has invested, may not satisfy the borrower's obligation to the fund in the event of non-payment of scheduled interest or principal, and the collateral may not be able to be readily liquidated.

In the event of the bankruptcy of a borrower or issuer, a fund could experience delays and limitations on its ability to realize the benefits of the collateral securing the fund's investment. Among the risks involved in a bankruptcy are assertions that the pledge of collateral to secure a loan constitutes a fraudulent conveyance or preferential transfer that would have the effect of nullifying or subordinating a fund's rights to the collateral.

The floating rate debt in which a fund invests is generally rated lower than investment-grade credit quality, i.e., rated lower than "Baa3" by Moody's Investors Service, Inc. ("Moody's") or "BBB-" by Standard & Poor's Ratings Services ("S&P"), or have been made to borrowers who have issued debt securities that are rated lower than investment-grade in quality or, if unrated, would be rated lower than investment-grade credit quality. A fund's investments in lower than investment-grade floating rate loans will generally be rated at the time of purchase between “B3” and “Ba1” by Moody’s, “B-” and “BB+” by S&P or, if not rated, would be of similar credit quality. Investment decisions for a fund will be based largely on the credit analysis performed by the sub-adviser, and not on rating agency evaluation. This analysis may be difficult to perform. Information about a loan and its borrower generally is not in the public domain. Many borrowers have not issued securities to the public and are not subject to reporting requirements under federal securities laws. Generally, however, borrowers are required to provide financial information to lenders and information may be available from other loan market participants or agents that originate or administer loans.

Demand for Loans. An increase in demand for loans may benefit a fund by providing increased liquidity for such loans and higher sales prices, but it may also adversely affect the rate of interest payable on such loans acquired by the fund and the rights provided to the fund under the terms of the applicable loan agreement, and may increase the price of loans that the fund wishes to purchase in the secondary market. A decrease in the demand for loans may adversely affect the price of loans in a fund’s portfolio, which could cause the fund’s net asset value to decline. The loan market, as represented by the S&P/LSTA Leveraged Loan Index, experienced significant growth in terms of number and aggregate volume of loans outstanding since the inception of the index in 1997. During this period, the demand for loans and the number of investors participating in the loan market also increased significantly. Since 2008, the market has contracted, characterized by limited new loan issuance and payoffs of outstanding loans. The number of market participants also decreased during that period. Although the number of new loans being issued in the market is increasing, there can be no assurance that the size of the loan market, and the number of participants, will return to earlier levels.

Derivatives Risk. A Fund may use derivatives to enhance returns or hedge against market declines. A Fund’s use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

Leverage and Volatility Risk: Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. In addition, it is anticipated that the Underlying Pools will be “notionally funded” - that is their nominal trading level will exceed the cash deposited in the trading accounts. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Fund's potential for gain or loss and, therefore, amplify the effects of market volatility on the Fund's share price.

Liquidity Risk: Although it is anticipated that the derivatives traded by the Fund will be actively traded, it is possible that particular investments might be difficult to purchase or sell, possibly preventing the Fund from executing positions at an advantageous time or price, or possibly requiring them to dispose of other investments at unfavorable times or prices in order to satisfy their obligations. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or the Commodity Futures Trading Commission ("CFTC"), which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

Distribution Policy Risk. The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital. Return of capital is the portion of distribution that is a return of your original investment dollars in the Fund. Shareholders should not assume that the source of a distribution from the Fund is net profit. *Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares*. The Fund will provide disclosures, with each monthly distribution, that estimate the percentages of the current and year-to-date distributions that represent (1) net investment income, (2) capital gains and (3) return of capital. At the end of the year, the Fund may be required under applicable law to re-characterize distributions made previously during that year among (1) ordinary income, (2) capital gains and (3) return of capital for tax purposes.

Emerging Markets Risk. Investing in emerging markets involves not only the risks described below with respect to investing in foreign securities, but also other risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability, than those of developed countries. For example, emerging markets may experience significant declines in value due to political and currency volatility. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners in issuers or industries deemed sensitive to relevant national interests and the absence of developed structures governing private and foreign investments and private property. The typically small size of the markets of securities of issuers located in emerging markets and the possibility of a low or nonexistent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities.

Equity Securities Incidental to Investments in Loans Risk. The value of equity securities in which a fund invests may be affected more rapidly, and to a greater extent, by company-specific developments and general market conditions. These risks may increase fluctuations in a fund's net asset value. A fund may frequently possess material non-public information about a borrower as a result of its ownership of a loan of such borrower. Because of prohibitions on trading in securities of issuers while in possession of such information a fund might be unable to enter into a transaction in a security of such a borrower when it would otherwise be advantageous to do so.

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.

Foreign Currency Risk: Currency trading involves significant risks, including market risk, interest rate risk, country risk, counterparty credit risk and short sale risk. Market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Since exchange rate changes can readily move in one direction, a currency position carried overnight or over a number of days may involve greater risk than one carried a few minutes or hours. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market or on international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.

Hedging Risk. Hedging is a strategy in which the Fund uses a derivative to offset the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. The Fund is not required to use hedging and may choose not to do so.

Income Risk. Income risk is the risk that the income from the Fund's portfolio will decline because of falling market interest rates. This can result when the Fund invests the proceeds from new share sales, or from matured or called bonds, at market interest rates that are below the portfolio's current earnings rate.

Interest Rate Risk. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. For example, if interest rates go up by 1.0%, the price of a 4% coupon bond will decrease by approximately 1.0% for a bond with 1 year to maturity and approximately 4.4% for a bond with 5 years to maturity.

Interest Rate for Floating Rate Loans. Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are normally invested in floating rate debt. If short-term market interest rates fall, the yield on the fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt in a fund's portfolio, the impact of rising rates will be delayed to the extent of such lag. The impact of market interest rate changes on a fund's yield will also be affected by whether, and the extent to which, the floating rate debt in the fund's portfolio is subject to floors on the LIBOR base rate on which interest is calculated for such loans (a "LIBOR floor"). So long as the base rate for a loan remains under the LIBOR floor, changes in short-term interest rates will not affect the yield on such loans. In addition, to the extent that the interest rate spreads on floating rate debt in a fund's portfolio experience a general decline, the yield on the fund's shares will fall and the value of the fund's assets may decrease, which will cause the fund's net asset value to decrease. With respect to a fund's investments in fixed rate instruments, a rise in interest rates generally causes values to fall. The values of fixed rate securities with longer maturities or duration are more sensitive to changes in interest rates.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present a significant risk for loss of principal and interest. These bonds offer the potential for higher return, but also involve greater risk than bonds of higher quality, including an increased possibility that the bond's issuer, obligor or guarantor may not be able to make its payments of interest and principal (credit quality risk). If that happens, the value of the bond may decrease, and the Fund's share price may decrease and its income distribution may be reduced. An economic downturn or period of rising interest rates (interest rate risk) could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds (liquidity risk). Such securities may also include "Rule 144A" securities, which are subject to resale restrictions. The lack of a liquid market for these bonds could decrease the Fund's share price. The credit rating for these securities could also be further downgraded after they are purchased by the Fund, which would reduce their value.

Leverage Risk. Using derivatives can create leverage, which can amplify the effects of market volatility on the Fund's share price and make the Fund's returns more volatile. The use of leverage may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause the Fund to have higher expenses than those of mutual funds that do not use such techniques.

Limited History of Operations. The Fund is a new or relatively new mutual fund and has a limited history of operations for investors to evaluate.

Limited Secondary Market for Floating Rate Loans. Although the re-sale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated inter-dealer or inter-bank re-sale market.

Floating rate loans usually trade in large denominations. Trades can be infrequent and the market for floating rate loans may experience substantial volatility. In addition, the market for floating rate loans has limited transparency so that information about actual trades may be difficult to obtain. Accordingly, some of the floating rate loans in which a fund invests will be relatively illiquid.

In addition, the floating rate loans in which a fund invests may require the consent of the borrower and/or the agent prior to sale or assignment. These consent requirements can delay or impede a fund’s ability to sell floating rate loans and can adversely affect the price that can be obtained. A fund may have difficulty disposing of floating rate loans if it needs cash to repay debt, to fund redemptions, to pay dividends, to pay expenses or to take advantage of new investment opportunities.

These considerations may cause a fund to sell floating rate loans at lower prices than it would otherwise consider to meet cash needs or cause the fund to maintain a greater portion of its assets in money market instruments than it would otherwise, which could negatively impact performance. A fund may seek to avoid the necessity of selling assets to meet redemption requests or liquidity needs by the use of borrowings. Such borrowings, even though they are for the purpose of satisfying redemptions or meeting liquidity needs and not to generate leveraged returns, nevertheless would produce leverage and the risks that are inherent in leverage. However, there can be no assurance that sales of floating rate loans at such lower prices can be avoided.

From time to time, the occurrence of one or more of the factors described above may create a cascading effect where the market for debt instruments (including the market for floating rate loans) first experiences volatility and then decreased liquidity. Such conditions, or other similar conditions, may then adversely affect the value of floating rate loans and other instruments, widening spreads against higher-quality debt instruments, and making it harder to sell floating rate loans at prices at which they have historically or recently traded, thereby further reducing liquidity. For example, during the global liquidity crisis in the second half of 2008, the average price of loans in the S&P/LSTA Leverage Loan Index declined by 32% (which included a decline of 3.06% on a single day) prior to rebounding substantially in 2009 and into 2011. Declines in a fund’s share price or other market developments (which could be more severe than these prior declines) may lead to increased redemptions, which could cause the fund to have to sell floating rate loans and other instruments at disadvantageous prices and inhibit the ability of the fund to retain its assets in the hope of greater stabilization in the secondary markets. In addition, these or similar circumstances could cause a fund to sell its highest quality and most liquid floating rate loans and other investments in order to satisfy an initial wave of redemptions while leaving the fund with a remaining portfolio of lower-quality and less liquid investments. In anticipation of such circumstances, a fund may also need to maintain a larger portion of its assets in liquid instruments than usual. However, there can be no assurance that a fund will foresee the need to maintain greater liquidity or that actual efforts to maintain a larger portion of assets in liquid investments would successfully mitigate the foregoing risks.

Liquidity Risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Liquidity for Floating Rate Loans Risk. If a loan is illiquid, a fund might be unable to sell the loan at a time when a fund's manager might wish to sell, thereby having the effect of decreasing the fund's overall level of liquidity. Further, as described in Valuation of Loans below, the lack of an established secondary market may make it more difficult to value illiquid loans, which could result in floating rate loans being assigned values which prove to be higher than the amounts that a fund ultimately realizes upon its actual sales of those loans. A fund may make investments that become less liquid in response to market developments or adverse investor perception, including but not limited to, those circumstances described in Limited Secondary Market for Floating Rate Loans above. A fund could lose money if it cannot sell a loan at the time and price that would be most beneficial to the fund.

Lower Quality Debt. Lower-quality debt securities and certain types of other securities involve greater risk of default or price changes due to changes in the credit quality of the issuer. The value of lower-quality debt securities and certain types of other securities often fluctuates in response to company, political, or economic developments and can decline significantly over short periods of time or during periods of general or regional economic difficulty. Lower-quality debt securities can be thinly traded or have restrictions on resale, making them difficult to sell at an acceptable price. The default rate for lower-quality debt securities is likely to be higher during economic recessions or periods of high interest rates.

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 and bond 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. Stocks and bonds involve the risk that they may never reach what the manager believes is their full market value, either because the market fails to recognize the security's intrinsic worth or the manager misgauged that worth. They also may decline in price, even though, in theory, they are already undervalued.

Medium (Mid) Capitalization Stock Risk. To the extent the Fund invests in the stocks of mid-sized companies, the Fund may be subject to additional risks. The earnings and prospects of these companies are more volatile than larger companies. These companies may experience higher failure rates than larger companies. Mid-sized companies 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. Mid-sized companies may also have limited markets, product lines or financial resources and may lack management experience.

Non-diversification Risk. The Fund is non-diversified. This means that it may invest a larger portion of its assets in a limited number of companies than a diversified fund. Because a relatively high percentage of the 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.

Options Risk. There are risks associated with the sale and purchase of call and put options. As the seller (writer) of a call option, the Fund assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise option price. As the buyer of a put or call option, the Fund risks losing the entire premium invested in the option if the Fund does not exercise the option. As a seller (writer) of a put option, the Fund will lose money if the value of the security falls below the strike price. If unhedged, a Fund's written calls expose the Fund to potentially unlimited losses.

Prepayment Risk. During periods of declining interest rates, prepayment of loans underlying mortgage-backed and asset-backed securities usually accelerates. Prepayment may shorten the effective maturities of these securities, reducing their yield and market value, and the Fund may have to reinvest at a lower interest rate.

Prepayment and Extension for Floating Rate Loans. Prepayment risk is the risk that principal on a debt obligation may be repaid earlier than anticipated. Floating rate loans typically do not have call protection and may be prepaid partially or in full at any time without penalty. If a floating rate loan is prepaid, a fund may realize proceeds that are less than the value that had been assigned to the loan and/or may be forced to reinvest the proceeds in assets with lower yields than the loan that was repaid. For a fund's fixed rate investments, prepayment risk is the risk that principal on mortgages or other loan obligations underlying a security may be repaid prior to the stated maturity date, which may reduce the market value of the security and the anticipated yield-to-maturity. Extension risk is the risk that an issuer will exercise its right to repay principal on a fixed rate obligation held by a fund later than expected, which may decrease the value of the obligation and may prevent the fund from investing expected repayment proceeds in securities paying yields higher than the yields paid by the securities that were expected to be repaid.

Real Estate Risk. The Fund is subject to the risks of the real estate market as a whole, such as taxation, regulations and economic and political factors that negatively impact the real estate market and the direct ownership of real estate. These may include decreases in real estate values, overbuilding, rising operating costs, interest rates and property taxes. In addition, some real estate related investments are not fully diversified and are subject to the risks associated with financing a limited number of projects. REITs are heavily dependent upon the management team and are subject to heavy cash flow dependency, defaults by borrowers and self-liquidation.

Repurchase and Reverse Repurchase Agreements Risk: The Fund may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Fund could experience delays in liquidating the underlying security and losses in the event of a decline in the value of the underlying security while the Fund is seeking to enforce its rights under the repurchase agreement. Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date and interest payment, and involve the risk that the other party may fail to return the securities in a timely manner, or at all, resulting in losses to the 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. The net asset value of the Fund will fluctuate based on changes in the value of the securities in which the Fund invests. The Fund invests in securities that may be more volatile and carry more risk than some other forms of investment. The price of securities may rise or fall because of economic or political changes. Security prices in general may decline over short or even extended periods of time. Market prices of securities in broad market segments may be adversely affected by a prominent issuer having experienced losses, lack of earnings, failure to meet the market's expectations with respect to new products or services, or even by factors wholly unrelated to the value or condition of the issuer, such as changes in interest rates.

Senior Bank Loans Risk. Senior loans are subject to the risk that a court could subordinate a senior loan, which typically holds the most senior position in the issuer's capital structure, to presently existing or future indebtedness or take other action detrimental to the holders of senior loans. Senior loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available to meet redemptions for a substantial period of time after the sale of the senior loans. Certain senior loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the protections of federal securities laws, including anti-fraud provisions.

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. The earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than do larger companies. The trading volume of securities of smaller-sized companies is normally less than that of larger companies and, therefore, may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Smaller-sized companies may have limited markets, product lines or financial resources and may lack management experience.

TBA Securities Risk. In a mortgage-backed "to-be-announced" or "TBA" transaction, a seller agrees to deliver an MBS at a future date, but does not specify the particular MBS to be delivered. Instead, the seller agrees to accept any MBS that meets specified terms. The principal risks of mortgaged backed TBA transactions are increased interest rate risk and increased overall investment exposure.

Valuation Risk. A fund values its assets daily. However, because the secondary market for floating rate loans is limited, it may be difficult to value loans. Reliable market value quotations may not be readily available for some loans and valuation of such loans may require more research than for liquid securities. In addition, elements of judgment may play a greater role in valuation of loans than for securities with a more developed secondary market because there is less reliable, objective market value data available. In addition, if a fund purchases a relatively large portion of a loan, the limitations of the secondary market may inhibit the fund from selling a portion of the loan and reducing its exposure to a borrower when the adviser or sub-adviser deems it advisable to do so. Even if a fund itself does not own a relatively large portion of a particular loan, the fund, in combination with other similar accounts under management by the same portfolio managers, may own large portions of loans. The combination of holdings could create similar risks if and when the portfolio managers decide to sell those loans. These risks could include, for example, the risk that the sale of an initial portion of the loan could be at a price lower than the price at which the loan was valued by a fund, the risk that the initial sale could adversely impact the price at which additional portions of the loan are sold, and the risk that the foregoing events could warrant a reduced valuation being assigned to the remaining portion of the loan still owned by the fund.

Portfolio Holdings Disclosure Policies

A description of the Funds' policies regarding disclosure of the securities in the Funds' portfolios is found in the Statement of Additional Information.

Cybersecurity

The computer systems, networks and devices used by the Fund and its service providers to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized by the Fund and its service providers, systems, networks, or devices potentially can be breached. The Fund and its shareholders could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact the Fund's business operations, potentially resulting in financial losses; interference with the Fund's ability to calculate its NAV; impediments to trading; the inability of the Fund, the adviser, and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which the Fund invests; counterparties with which the Fund engages in transactions; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions (including financial intermediaries and service providers for a Fund's shareholders); and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

HOW TO BUY SHARES

Purchasing Shares

You may buy shares on any business day. This includes any day that the Funds are open for business, other than weekends and days on which the New York Stock Exchange ("NYSE") is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving and Christmas Day.

Each Fund calculates its net asset value ("NAV") per share as of the close of regular trading on the NYSE every day the NYSE is open. The NYSE normally closes at 4:00 p.m. Eastern Time ("ET"). Each Fund's NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent.

All shares will be purchased at the NAV per share (plus applicable sales charges, if any) next determined after the Fund receives your application or request in good order. All requests received in good order by the Fund before the close of regular trading on the NYSE every day the NYSE is open (usually 4:00 p.m. (Eastern Time)) will be processed on that same day. Requests received after the close of regular trading on the NYSE every day the NYSE is open will be processed on the next business day.

When making a purchase request, make sure your request is in good order.
"Good order" means your purchase request includes:

- the name of the Fund and share class
- the dollar amount of shares to be purchased
- a completed purchase application or investment stub
- check payable to the applicable Fund

Sales Charge Waivers and Reductions Available Through Certain Financial Intermediaries

The availability of certain sales charge waivers and discounts may depend on whether you purchase your shares directly from the fund or through a financial intermediary. Intermediaries may impose different sales charges other than those listed below for Class A shares and may have different policies and procedures regarding the availability of sales load and waivers or reductions. Such intermediary-specific sales charge variations are described in Appendix A to this prospectus, titled “Intermediary-Specific Sales Charge Reductions and Waivers”. Appendix A is incorporated by reference into (or legally considered part of) this prospectus.

In all instances, it is the shareholder’s responsibility to notify the Fund or the shareholder’s financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers. For reductions and waivers not available through a particular intermediary, shareholders will have to purchase Fund shares directly from the Fund or through another intermediary to receive these reductions or waivers.

Multiple Classes

Each Fund offers Class A, Class C and Class I shares. Each Class of shares has a different distribution arrangement and expenses to provide for different investment needs. This allows you to choose the class of shares most suitable for you depending on the amount and length of investment and other relevant factors. Sales personnel may receive different compensation for selling each class of shares. Each class of shares represents an interest in the same portfolio of investments in a Fund. Not all share classes may be available in all states.

Class A Shares

You can buy Class A shares at the public offering price, which is the NAV plus an up-front sales charge. You may qualify for a reduced sales charge, or the sales charge may be waived, as described below. The up-front sales charge also does not apply to Class A shares acquired through reinvestment of dividends and capital gains distributions. Class A shares are subject to a 12b-1 fee which is lower than the 12b-1 fee for the Class C shares.

The up-front Class A sales charge and the commissions paid to dealers for the Total Return Income Fund and Global Balanced Fund, are as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Authorized Dealer Commission as % of Public Offering Price
Less than $50,000	5.75%	6.10%	5.00%
$50,000 but less than $100,000	4.75%	4.99%	4.00%
$100,000 but less than $250,000	4.00%	4.17%	3.25%
$250,000 but less than $500,000	3.00%	3.09%	2.50%
$500,000 but less than	2.50%	2.56%	2.00%

$1,000,000			
$1,000,000 and above (1)	0.00%	0.00%	0.00%(2)

The up-front Class A sales charge and the commissions paid to dealers for the Insider Income Fund, High Income Fund, Floating Rate Income Fund, and Stone Beach Income Opportunity Fund, are as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Authorized Dealer Commission as % of Public Offering Price
Less than $50,000	4.75%	4.99%	4.00%
$50,000 but less than $100,000	4.25%	4.44%	3.50%
$100,000 but less than $250,000	3.75%	3.90%	3.00%
$250,000 but less than $500,000	2.50%	2.56%	2.00%
$500,000 but less than $1,000,000	2.00%	2.04%	1.50%
$1,000,000 and above [(1)]	0.00%	0.00%	0.00%[(2)]

[(1)] In the case of investments at or above the $1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within two years of purchase. For Class A shares purchased prior to November 1, 2014, the CDSC may be assessed on shares redeemed within 18 months of purchase.

[(2)] The Funds' Advisor may pay a commission out of its own resources to broker-dealers who initiate and are responsible for the purchase of shares of $1 million or more in accordance with the following schedule: 1.00% of Class A shares purchases of $1,000,000 to $4,999,999; 0.50% of Class A shares purchases of $5,000,000 to $9,999,999; and 0.25% of Class A shares purchases of $10,000,000 and over.

For each Fund, if you invest $1 million or more either as a lump sum or through rights of accumulation quantity discount or letter of intent programs, you can buy shares without an initial sales charge.

How to Reduce Your Sales Charge

We offer a number of ways to reduce or eliminate the up-front sales charge on Class A shares.

Class A Sales Charge Reductions

Reduced sales charges are available to shareholders with investments of $50,000 or more. In addition, you may qualify for reduced sales charges under the following circumstances.

Letter of Intent: An investor may qualify for a reduced sales charge immediately by stating his or her intention to invest in one or more of the Funds, during a 13-month period, an amount that would qualify for a reduced sales charge and by signing a Letter of Intent, which may be signed at any time within 90 days after the first investment to be included under the Letter of Intent. However, if an investor does not buy enough shares to qualify for the lower sales charge by the end of the 13-month period (or when you sell your shares, if earlier), the additional shares that were purchased due to the reduced sales charge credit the investor received will be liquidated to pay the additional sales charge owed.

Rights of Accumulation: You may add the current value of all of your existing Catalyst Fund shares to determine the front-end sales charge to be applied to your current Class A purchase. Only balances currently held entirely at the Funds or, if held in an account through a financial services firm, at the same firm through whom you are making your current purchase, will be eligible to be added to your current purchase for purposes of determining your Class A sales charge. You may include the value of Catalyst Funds' investments held by the members of your immediately family, including the value of Funds' investments held by you or them in individual retirement plans, such as individual retirement accounts, or IRAs, provided such balances are also currently held entirely at the Funds or, if held in an account through a financial services firm, at the same financial services firm through whom you are making your current purchase. The value of shares eligible for a cumulative quantity discount equals the cumulative cost of the shares purchased (not including reinvested dividends) or the current account market value; whichever is greater. The current market value of the shares is determined by multiplying the number of shares by the previous day's NAV. If you believe there are cumulative quantity discount eligible shares that can be combined with your current purchase to achieve a sales charge breakpoint, you must, at the time of your purchase (including at the time of any future purchase) specifically identify those shares to your current purchase broker-dealer.

Investments of $1 Million or More: For each Fund, with respect to Class A shares, if you invest $1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1.00% CDSC on shares redeemed within two years of purchase (excluding shares purchased with reinvested dividends and/or distributions). The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased.

Class A Sales Charge Waivers: The Fund may sell Class A shares at NAV (i.e. without the investor paying any initial sales charge) to certain categories of investors, including: (1) investment advisory clients or investors referred by the Funds' Advisor or its affiliates; (2) officers and present or former Trustees of the Trust; directors and employees of selected dealers or agents; the spouse, sibling, direct ancestor or direct descendant (collectively "relatives") of any such person; any trust, individual retirement account or retirement plan account for the benefit of any such person or relative; or the estate of any such person or relative;

if such shares are purchased for investment purposes (such shares may not be resold except to the Fund); (3) the Funds' Advisor or its affiliates and certain employee benefit plans for employees of the Funds' investment; (4) fee-based financial planners and registered investment advisors who are purchasing on behalf of their clients where there is an agreement in place with respect to such purchases; (5) registered representatives of broker-dealers who have entered into selling agreements with the Fund's advisor for their own accounts; and (6) participants in no-transaction-fee programs of broker dealers that that have entered into an agreement with respect to such purchases.

For more information regarding which intermediaries may have agreements with the Fund or distributor and their policies and procedures with respect to purchases at NAV, see Appendix A to this prospectus, titled "Intermediary-Specific Sales Charge Reductions and Waivers". In addition, certain intermediaries may also provide for different sales charge discounts, which are also described in Appendix A to this prospectus.

Additional information is available by calling 866-447-4228. Your financial advisor can also help you prepare any necessary application forms. You or your financial advisor must notify the Funds at the time of each purchase if you are eligible for any of these programs. The Funds may modify or discontinue these programs at any time. Information about Class A sales charges and breakpoints is available on the Funds' website at www.CatalystMF.com.

Class C Shares

You can buy class C shares at NAV. Class C shares are subject to a 12b-1 fee of 1.00%. Because Class C shares pay a higher 12b-1 fee than Class A shares, Class C shares have higher ongoing expenses than Class A shares.

Class I Shares

Sales of Class I shares are not subject to a front-end sales charge or an annual 12b-1 fee. Availability of Class I shares is subject to agreement between the distributor and financial intermediary.

Opening an Account

You may purchase shares directly through the Funds' transfer agent or through a brokerage firm or other financial institution that has agreed to sell Fund shares. If you purchase shares through a brokerage firm or other financial institution, you may be charged a fee by the firm or institution.

If you are investing directly in a Fund for the first time, please call toll-free 1-866-447-4228 to request a Shareholder Account Application. You will need to establish an account before investing. Be sure to sign up for all the account options that you plan to take advantage of. For example, if you would like to be able to redeem you shares by telephone, you should select this option on your Shareholder Account Application. Doing so when you open your account means that you will not need to complete additional paperwork later.

If you are purchasing through the Funds' transfer agent, send the completed Shareholder Account Application and a check payable to the appropriate Fund to the following address:

Catalyst Funds
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha NE 68130

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, credit cards or third party checks will be accepted. A $20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic funds transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or a Fund is unable to debit your predesignated bank account on the day of purchase, the Fund reserves the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. Your investment in a Fund should be intended to serve as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. Each Fund reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Fund, which includes investors with a history of excessive trading. Each Fund also reserves the right to stop offering shares at any time.

If you choose to pay by wire, you must call the Funds' transfer agent, at 1-866-447-4228 to obtain instructions on how to set up your account and to obtain an account number and wire instructions.

Wire orders will be accepted only on a day on which the Funds, custodian and transfer agent are open for business. A wire purchase will not be considered made until the wired money and purchase order are received by the Funds. Any delays that may occur in wiring money, including delays that may occur in processing by the banks, are not the responsibility of the Funds or the transfer agent. The Funds presently do not charge a fee for the receipt of wired funds, but the Funds may charge shareholders for this service in the future.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for other identifying documents or information, and may take additional steps to verify your identity. We may not be able to open your account or complete a transaction for you until we are able to verify your identity.

Minimum Purchase Amount

The minimum initial investment in each share class of a 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 a Fund is $50. The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower for investors purchasing shares through a brokerage firm or other financial institution. To the extent investments of individual investors are aggregated into an omnibus account established by an investment advisor, broker or other intermediary, the account minimums apply to the omnibus account, not to the account of the individual investor.

Automatic Investment Plan

You may open an automatic investment plan account with a $100 initial purchase and a $100 monthly investment. If you have an existing account that does not include the automatic investment plan, you can contact the Funds' transfer agent to establish an automatic investment plan. The automatic investment plan provides a convenient method to have monies deducted directly from your bank account for investment in the Funds. You may authorize the automatic withdrawal of funds from your bank account for a minimum amount of $100. The Funds may alter, modify or terminate this plan at any time. To begin participating in this plan, please complete the Automatic Investment Plan Section found on the application or contact the Funds at 1-866-447-4228.

Additional Investments

The minimum subsequent investment in the Funds is $50. You may purchase additional shares of a Fund by check or wire. Your bank wire should be sent as outlined above. You also may purchase Fund shares by making automatic periodic investments from your bank account. To use this feature, select the automatic investment option in the account application and provide the necessary information about the bank account from which your investments will be make. You may revoke your election to make automatic investments by calling 1-866-447-4228 or by writing to the Fund at:

Catalyst Funds
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha NE 68130

Other Purchase Information

Each Fund may limit the amount of purchases and refuse to sell to any person. If your electronic funds transfer is incomplete, payment is not completed due to insufficient funds, stop payment, closed account, a check does not clear your bank, or the Fund is unable to debit your predesignated bank account, you will be responsible for any loss incurred by the Fund. If you are already a shareholder, the Fund can, with notice, redeem shares from any identically registered account in the Fund as reimbursement for any loss incurred. You may be prohibited or restricted from making future purchases in the Fund. Each Fund has authorized certain broker-dealers and other financial institutions (including their designated intermediaries) to accept on its behalf purchase and sell orders. These broker-dealers and financial institutions may charge a fee for their services. A Fund is deemed to have received an order when the authorized person or designee receives the order, and the order is processed at the NAV next calculated thereafter. It is the responsibility of the broker-dealer or other financial institution to transmit orders promptly to the Funds' transfer agent.

Market Timing

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. To the extent that a Fund significantly invests in small or mid-capitalization equity securities or derivative investments, because these securities are often infrequently traded, investors may seek to trade Fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees has adopted a policy directing the Funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of a Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Funds attempt to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide each Fund with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identities of individual purchasers and redeemers whose orders are aggregated are not known by the Fund. The netting effect often makes it more difficult for the Funds to detect market timing, and there can be no assurance that the Funds will be able to do so.

HOW TO REDEEM SHARES

You may redeem your shares on any business day. Redemption orders received in good order by the Funds' transfer agent or by a brokerage firm or other financial institution that sells Fund shares before 4:00 p.m. ET (or before the NYSE closes if the NYSE closes before 4:00 p.m. ET) will be effective at that day's NAV. Your brokerage firm or financial institution may have an earlier cut-off time.

Shares of the Funds may be redeemed by mail or telephone. You may receive redemption payments in the form of a check or federal wire transfer, subject to any applicable redemption fee. If you redeem your shares through a broker-dealer or other institution, you may be charged a fee by that institution.

By Mail. You may redeem any part of your account in a Fund at no charge by mail. Your request, in good form, should be addressed to:

Catalyst Funds
c/o Gemini Fund Services, LLC
17605 Wright Street, Suite 2
Omaha NE 68130

"Good form" means your request for redemption must:

- Include the Fund name and account number;
- Include the account name(s) and address;
- State the dollar amount or number of shares you wish to redeem; and
- Be signed by all registered share owner(s) in the exact name(s) and any special capacity in which they are registered.

The Funds may require that the signatures be guaranteed if you request the redemption check be mailed to an address other than the address of record, or if the mailing address has been changed within 30 days of the redemption request. The Funds may also require that signatures be guaranteed for redemptions of $100,000 or more. Signature guarantees are for the protection of shareholders. You can obtain a signature guarantee from most banks and securities dealers, but not from a notary public. For joint accounts, both signatures must be guaranteed. Please call the transfer agent at 1-866-447-4228 if you have questions. At the discretion of the Funds, you may be required to furnish additional legal documents to insure proper authorization.

By Telephone. You may redeem any part of your account in a Fund by calling the transfer agent at 1-866-447-4228. You must first complete the Optional Telephone Redemption and Exchange section of the investment application to institute this option. The Funds, the transfer agent and the custodian are not liable for following redemption instructions communicated by telephone to the extent that they reasonably believe the telephone instructions to be genuine. However, if they do not employ reasonable procedures to confirm that telephone instructions are genuine, they may be liable for any losses due to unauthorized or fraudulent instructions. Procedures employed may include recording telephone instructions and requiring a form of personal identification from the caller.

The Funds may terminate the telephone redemption procedures at any time. During periods of extreme market activity it is possible that shareholders may encounter some difficulty in telephoning the Funds, although neither the Funds nor the transfer agent have ever experienced difficulties in receiving and in a timely fashion responding to telephone requests for redemptions or exchanges. If you are unable to reach the Funds by telephone, you may request a redemption or exchange by mail.

Redemptions in Kind: The Fund reserves the right to honor requests for redemption or repurchase orders by making payment in whole or in part in readily marketable securities ("redemption in kind") if the amount is greater than the lesser of $250,000 or 1% of the Fund's assets. The securities will be chosen by the Fund and valued under the Fund's net asset value procedures. A shareholder will be exposed to market risk until these securities are converted to cash and may incur transaction expenses in converting these securities to cash. However, the Board of Trustees of the Trust has determined that, until otherwise approved by the Board, all redemptions in the Fund be made in cash only. If the Board determines to allow the Funds to redeem in kind in the future, the Fund will provide shareholders with notice of such change to the redemption policy.

Additional Information. If you are not certain of the requirements for redemption please call the transfer agent at 1-866-447-4228. Redemptions specifying a certain date or share price cannot be accepted and will be returned. You will be mailed the proceeds on or before the fifth business day following the receipt of your redemption request to pay out redemption proceeds by check or electronic transfer. The Fund typically expects to pay redemptions from cash, cash equivalents, proceeds from the sale of fund shares, any lines of credit and then from the sale of portfolio securities. These redemption payment methods will be used in regular and stressed market conditions.

You may be assessed a fee if a Fund incurs bank charges because you request that the Fund re-issue a redemption check. Also, when the NYSE is closed (or when trading is restricted) for any reason other than its customary weekend or holiday closing or under any emergency circumstances, as determined by the Securities and Exchange Commission, the Funds may suspend redemptions or postpone payment dates.

Because each Fund incurs certain fixed costs in maintaining shareholder accounts, a Fund may require you to redeem all of your shares in the Fund on 30 days written notice if the value of your shares in the Fund is less than $2,500 due to redemption, or such other minimum amount as the Fund may determine from time to time. You may increase the value of your shares in a Fund to the minimum amount within the 30-day period. All shares of a Fund are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Fund. An involuntary redemption will create a capital gain or a capital loss, which may have tax consequences about which you should consult your tax advisor.

Exchange Privilege

You may exchange shares of a particular class of a Fund in the Catalyst Family of Funds only for shares of the same class of another Fund in the Catalyst Family of Funds. For example, you can exchange Class A shares of the Catalyst Small-Cap Insider Buying Fund described in another prospectus for Class A shares of the High Income Fund. Shares of the Fund selected for exchange must be available for sale in your state of residence. You must meet the minimum purchase requirements for the Fund you purchase by exchange. For tax purposes, exchanges of shares involve a sale of shares of the Fund you own and a purchase of the shares of the other Fund, which may result in a capital gain or loss.

Converting Shares

Shareholders of a Fund may elect on a voluntary basis to convert their shares in one class of the Fund into shares of a different class of the same Fund, subject to satisfying the eligibility requirements for investment in the new share class. Shares may only be converted into a share class with a lower expense ratio than the original share class. Shares held through a financial intermediary offering a fee-based or wrap fee program that has an agreement with the Advisor or the Fund's distributor may be automatically converted by the financial intermediary, without notice, to a share class with a lower expense ratio than the original share class, if such conversion is consistent with the fee-based or wrap fee program's policies.

An investor may directly or through his or her financial intermediary contact the Funds to request a voluntary conversion between share classes of the same Fund as described above. You may be required to provide sufficient information to establish eligibility to convert to the new share class. All permissible conversions will be made on the basis of the relevant NAVs of the two classes without the imposition of any sales load, redemption fee or other charge. A share conversion within a Fund will not result in a capital gain or loss for federal income tax purposes. The Funds may change, suspend or terminate this conversion feature at any time.

DISTRIBUTION PLANS

Each Fund has adopted distribution and service plans under Rule 12b-1 of the Investment Company Act of 1940 that allows each Fund to pay distribution and/or service fees in connection with the distribution of its Class A and Class C shares and for services provided to shareholders. Because these fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Class A Shares

Under the Funds' Plan related to the Class A Shares, each Fund may pay an annual fee of up to 0.50% of the average daily net assets of the respective Fund's Class A Shares (the "Class A 12b 1 Fee") for shareholder services and distribution related expenses. Each Fund is currently paying a Class A 12b-1 Fee of 0.25% of its average daily net assets. If authorized by the Board of Trustees and upon notice to shareholders, the Fund may increase the percentage paid under the Plan up to the Class A 12b-1 Fee amount. All or a portion of the distribution and services fees may be paid to your financial advisor for providing ongoing services to you.

Class C Shares

Under the Funds' Plan related to the Class C Shares, each Fund may pay an annual fee of up to 1.00% of the average daily net assets of the respective Fund's Class C Shares. All or a portion of the distribution and services fees may be paid to your financial advisor for providing ongoing service to you.

VALUING THE FUNDS' ASSETS

Each Fund's assets are generally valued at their market value. If market prices are not available or, in the Advisor's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading on the domestic or foreign exchange or market on which the security is principally traded (but prior to the time the NAV is calculated) that materially effects fair value, the Advisor will value the Funds' assets at their fair value according to policies approved by the Funds' Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Fund calculates its NAV, the Advisor may need to price the security using the Fund's fair value pricing guidelines. In these cases, the Fund's NAV will reflect certain portfolio securities' fair value rather than their market price. Fair value pricing involves subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realized upon the sale of that security. The fair value prices can differ from market prices when they become available or when a price becomes available. Without a fair value price, short term traders could take advantage of the arbitrage opportunity and dilute the NAV of long term investors. Securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, bur prior to the close of the U.S. market. Fair valuation of a Fund's securities can serve to reduce arbitrage opportunities available to short term traders, but there is no assurance that fair value pricing policies will prevent dilution of a Fund's NAV by short term traders. The Funds may use pricing services to determine market value. The NAV for a Fund investing in other investment companies is calculated based upon the NAV of the underlying investment companies in its portfolio, and the prospectuses of those companies explain the circumstances under which they will use fair value pricing and the effects of using fair value pricing. Because the Funds may invest in securities primarily listed on foreign exchanges, and these exchanges may trade on weekends or other days when the Funds do not price its shares, the value of some of the Funds' portfolio securities may change on days when you may not be able to buy or sell Fund shares.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

Each Fund typically distributes substantially all of its net investment income in the form of dividends and taxable capital gains to its shareholders. These distributions are automatically reinvested in the applicable Fund unless you request cash distributions on your application or through a written request to the Fund. Each Fund expects that its distributions will consist of both capital gains and dividend income. The Insider Income Fund, High Income Fund, Total Return Income Fund and Floating Rate Income Fund intend to make monthly dividend distributions; and the Global Balanced Fund intend to make quarterly distributions if applicable. Each Fund may make distributions of its net realized capital gains (after any reductions for capital loss carry forwards) annually.

Please refer to the sections heading "Additional Information About the Fund's Principal Investment Strategies and Related Risks – Principal Investment Strategies –Distribution Policy and Goals" and "Additional Information About the Fund's Principal Investment Strategies and Related Risks – Principal Investment Risks" for the Catalyst/SMH Total Return Income Fund for a detailed description of the Funds' distribution policy and tax consequences.

Taxes

In general, selling shares of a Fund and receiving distributions (whether reinvested or taken in cash) are taxable events. Depending on the purchase price and the sale price, you may have a gain or a loss on any shares sold. Any tax liabilities generated by your transactions or by receiving distributions are your responsibility. You may want to avoid making a substantial investment when the Fund is about to make a taxable distribution because you would be responsible for any taxes on the distribution regardless of how long you have owned your shares. A Fund may produce capital gains even if it does not have income to distribute and performance has been poor.

Early each year, the Funds will mail to you a statement setting forth the federal income tax information for all distributions made during the previous year. If you do not provide your taxpayer identification number, your account will be subject to backup withholding.

The tax considerations described in this section do not apply to tax-deferred accounts or other non-taxable entities. Because each investor's tax circumstances are unique, please consult with your tax advisor about your investment.

For taxable years beginning after December 31, 2012, certain U.S. shareholders, including individuals and estates and trusts, will be subject to an additional 3.8% Medicare tax on all or a portion of their "net investment income," which should include dividends from a Fund and net gains from the disposition of shares of a Fund. U.S. shareholders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in a Fund.

MANAGEMENT OF THE FUNDS

Advisor

Catalyst Capital Advisors LLC, a New York limited liability company located at 36 North New York Avenue, Huntington, NY serves as Advisor to the Funds. The Advisor was formed on January 24, 2006. Management of the Funds is currently its primary business. The Advisor is under common control with AlphaCentric Advisors LLC and Rational Advisors, Inc., the investment advisors of other funds in the same group of investment companies also known as a "Fund Complex". Information regarding the funds in the Fund Complex can be found at http://intelligentalts.com. Under the terms of the management agreement, Catalyst Capital Advisors LLC is responsible for formulating the Funds' investment policies, making ongoing investment decisions and engaging in portfolio transactions.

Portfolio Managers:

David Miller and Charles Ashley are primarily and jointly responsible for the day-to-day management of the Fund's portfolio.

David Miller - Senior Portfolio Manager of the Advisor (Catalyst Insider Income Fund)

David Miller is a senior portfolio manager and co-founder of Catalyst Capital Advisors LLC (2006) and rational Capital Advisors, LLC (2015) and has been responsible for the day-to-day management of the Insider Income Fund since its inceptions. Prior to founding the Advisor, Mr. Miller was the CEO of Investment Catalyst, an investment newsletter he founded in 2005. The Investment Catalyst newsletter worked to identify undervalued stocks with a near term catalyst for appreciation. Mr. Miller was a trader with UBS, working on the equity derivatives desk from July 2002 until December 2002. Mr. Miller was the CEO of MovieDaze Media Group, a search engine marketing company that he co-founded in 2003 and sold in 2006. He received a BS in Economics from the University of Pennsylvania, Wharton School and a MBA in Finance from the University of Michigan, Ross School of Business.

Charles Ashley – Assistant Portfolio Manager of the Advisor (Catalyst Insider Income Fund)

Mr. Ashley has served as a portfolio manager of Catalyst since November 2017. Mr. Ashley joined Catalyst in February 2016 as a senior analyst to provide investment research and assist with the day-to-day management of several mutual funds. Prior to joining the Advisor, he was the Executive Vice President of Absocold Corporation, a privately held white goods manufacturer, since 2013. From 2006 to 2013, he served in various sales and management roles with Absocold Corporation. His previous experience also includes equity sales and equity research at BMO Capital Markets in 2012. Mr. Ashley has an MBA from the University of Michigan Ross School of Business and a B. A. from the Michigan State University Eli Broad College of Business.

Sub-Advisor: Catalyst/SMH High Income Fund and Catalyst /SMH Total Return Income Fund

SMH Capital Advisors, LLC ("SMHCA") a Texas corporation and registered investment advisor located at 4800 Overton Plaza Suite 300, Fort Worth, Texas 76109, is it the investment sub-advisor to the Funds. SMHCA is an investment management firm serving institutions and individuals. In addition to serving as a sub-advisor, SMHCA serves high net worth individuals, pension and profit sharing plans and charitable organizations.

Subject to the oversight and approval of the Advisor, SMHCA is responsible for making investment decisions and executing portfolio transactions for the Funds. In addition, SMHCA is responsible for maintaining certain transaction and compliance related records of the Funds. As compensation for the sub-advisory services it provides to the Funds, the Advisor will pay SMHCA 50% of the management fees that the Advisor receives from the Funds.

Portfolio Managers: Catalyst/SMH High Income Fund and Catalyst/SMH Total Return Income Fund

Dwayne Moyers and Daniel Rudnitsky are primarily and jointly responsible for the day-to-day management of the Funds' portfolios.

Dwayne Moyers - President, Chief Investment Officer, and Senior Portfolio Manager, SMHCA - Fort Worth Division

Dwayne Moyers has served as President of SMHCA since March 2012 and previously was Senior Vice President of SMHCA since October 2000. He has been a Senior Portfolio Manager and the Chief Investment Officer at SMHCA and its predecessors since 1991 with responsibility for research and the investment selection process for the SMH portfolios. He has served as portfolio manager of the Fund since its inception. As portfolio manager and Chief Investment Officer, Dwayne Moyers has helped grow client assets at SMHCA. Mr. Moyers was born in 1968 in Fort Worth, Texas. Before joining SMHCA , Mr. Moyers was a credit analyst with the Tandy Corporation. In 1991, he joined SMHCA as a portfolio manager. He became Chief Investment Officer and Senior Portfolio Manager in 1995. He holds a bachelor's degree in business administration from the University of Texas at Arlington.

Daniel Rudnitsky – Senior Portfolio Manager and Vice President, SMHCA - Fort Worth Division

Daniel Rudnitsky joined SMH Capital Advisors in 2012 and serves as Senior Portfolio Manager and Vice President. As Portfolio Manager and member of the Investment Committee, Mr. Rudnitsky's responsibilities include research and credit analysis, day-to-day portfolio management and investment origination.

Mr. Rudnitsky plays a role in financial analysis and modeling processes by building financial models and researching market trends. He also works on the development of new products and facilitates expansion into new markets. Mr. Rudnitsky has over 18 years industry experience.

Prior to joining the SMHCA team, Mr. Rudnitsky served as Investment Product/Platform Manager of New York Life Insurance Company (November 2010 to July 2012); Vice President, Municipal Bond Sales of Rockfleet Financial Services, Inc. (January 2010 to September 2010); Fixed Income Client Portfolio Manager for Institutional and Fixed Income Portfolios of Bear Stearns Asset Management (January 2007 to November 2008); Global Fixed Income Product Manager for AllianceBernstein (2004 to 2006); and various position with The Dreyfus Corporation (2004-2006). Mr. Rudnitsky holds a bachelor degree in Business Administration with a concentration in Finance from Ramapo College of New Jersey.

Sub-Advisor: Catalyst/Stone Beach Income Opportunity Fund

Stone Beach Investment Management, LLC ("Stone Beach"), a Delaware limited liability company located at 101 Merritt 7, 2nd Floor, Norwalk, CT, 06851, is the investment sub-advisor to the Fund. In addition to serving as the investment sub-advisor to the Fund, Stone Beach provides investment advice and oversees managed accounts and, previously, managed the Stone Beach Special Opportunity Fund, LLC ("Predecessor Fund"), a hedge fund that was converted into the Fund, in a tax-free reorganization on November 21, 2014 (the "Reorganization"). In connection with the Reorganization, shares of the Predecessor Fund were exchanged for shares of the Fund.

Under the supervision of the Fund's Advisor, Stone Beach is responsible for making investment decisions and executing portfolio transactions for the Fund. In addition, Stone Beach is responsible for maintaining certain transaction and compliance related records of the Fund. As compensation for the sub-advisory services it provides to the Fund, the Advisor will pay Stone Beach 50% of the management fees that the Advisor receives from the Fund.

Portfolio Managers: Catalyst/Stone Beach Income Opportunity Fund

David Lysenko and Ed Smith are jointly and primarily responsible for the day-to-day management of the Fund's portfolio.

David Lysenko - Managing Principal, Chief Compliance Officer and Portfolio Manager of Stone Beach

Mr. Lysenko is a Managing Principal, Chief Compliance Officer and Portfolio Manager and has served in these roles since founding the firm in 2007. From 1998 to 2007, Mr. Lysenko was a Principal at Renaissance Technologies LLC (formerly Renaissance Technologies Corp.), where he co-managed a multi-billion dollar RMBS/Fixed Income portfolio. From April 1993 to October 1998, Mr. Lysenko was a Managing Director in the Financial Analytics and Structured Transactions Group (F.A.S.T.) at Bear Stearns and Co. Inc., where he managed the mortgage tax and client mortgage portfolio accounting businesses. Before joining Bear Stearns, Mr. Lysenko was a Portfolio Manager of a residential MBS/fixed income portfolio for Ocwen Financial in West Palm Beach, Florida. Mr. Lysenko began his career in 1989 in the CMO group of Deloitte and Touche, where he was responsible for auditing prospectus supplements and advising on RMBS tax structures and RMBS tax reporting. Mr. Lysenko holds a Bachelor of Science degree in Accounting from Brigham Young University.

Edward Smith, Managing Principal and Portfolio Manager of Stone Beach

Mr. Smith has been a Principal and Portfolio Manager of Stone Beach since 2011. From 2009 to 2010, Mr. Smith served as an independent Management Consultant. From 2005 to 2009, Mr. Smith was a Portfolio Manager of Providence Investment Management LLC, a MBS hedge fund manager, and, during his tenure with Providence, he served as Portfolio Manager and Head of Liability Management of American Capital Agency Corp., a publicly traded mortgage REIT. Between 2000 and 2005, Mr. Smith was a Portfolio Manager for Watch Hill Investment Partners, a MBS hedge fund manager. From 1995 to 1999, Mr. Smith was a Managing Director in MBS Sales at Merit Capital. Prior to that, from 1993 to 1994, he was a Vice President of MBS Sales at Nikko Securities. Mr. Smith began his career in the MBS markets working as a derivative trader at Prudential Securities between 1990 and 1993.

Sub-Advisor: Catalyst/ MAP Global Balanced Fund

Managed Asset Portfolios, LLC ("MAP" or "Sub-Advisor") a Delaware limited liability corporation located at 950 West University, Suite 100, Rochester, MI 48307, is the investment sub-adviser to the Funds listed above. In addition to serving as a Sub-Advisor, MAP provides investment advice to high net worth individuals, institutions, pension and profit sharing plans and charitable organizations. MAP is controlled by Michael Dzialo.

Subject to the oversight and approval of the Advisor, MAP is responsible for making investment decisions and executing portfolio transactions for the Fund. In addition, MAP is responsible for maintaining certain transaction and compliance related records of the Fund. As compensation for the sub-advisory services it provides to the Fund, the Advisor will pay MAP 50% of the management fees that the Advisor receives from the applicable Fund.

Portfolio Managers: Catalyst/MAP Global Balanced Fund

Michael Dzialo, Peter Swan and Karen Culver are primarily and jointly responsible for the day-to-day management of the Funds' portfolios.

Michael S. Dzialo - President and Portfolio Manager of MAP

Michael Dzialo has served as President and portfolio manager since founding the firm in 2000. He has served as portfolio manager of the Global Balanced Fund and Global Capital Appreciation Fund since their inceptions. Prior to founding MAP, Mr. Dzialo worked at H&R Block Financial Advisors (formerly OLDE Discount Corp.) from 1987 to 2000. Mr. Dzialo has a Bachelor of Science degree in Finance and Graduate Studies in Finance from Wayne State University.

Peter J. Swan - International Portfolio Manager of MAP

Peter Swan has served as international portfolio manager of MAP since 2002. He has served as portfolio manager of the Global Balanced Fund since itsr inception. Prior to joining MAP, Mr. Swan worked at Pacific Growth Equities from 1999 to 2002 and at H&R Block Financial Advisors (formerly OLDE Discount Corp.) from 1994 to 1999. Mr. Swan has Bachelor of Science degrees in Business Administration and Agriculture from the University of Arkansas.

Karen M. Culver - Portfolio Manager and Senior Research Analyst of MAP

Karen M. Culver has served as a Portfolio Manager of MAP and as a portfolio manager of the Global Balanced Fund since 2012. Ms. Culver joined MAP in 2001. She served as Senior Research Analyst between 2001-2010 and Assistant Portfolio Manager and Senior Research Analyst between 2010 and 2012.

Sub-Advisor: Catalyst Floating Rate Income Fund

Princeton Advisory Group, Inc., located at 700 Alexander Park, Suite 103, Princeton, NJ 08540, serves as Sub-Advisor to the Fund. Princeton was founded in 2002 and, in addition to serving as a Sub-Advisor, provides investment advice to high net worth individuals, corporations, insurance companies and other pooled and special purpose investment vehicles.

Subject to the oversight and approval of the Advisor, Princeton is responsible for making investment decisions and executing portfolio transactions for the Fund. In addition, Princeton is responsible for maintaining certain transaction and compliance related records of the Fund. As compensation for the sub-advisory services it provides to the Fund, the Advisor will pay Princeton 50% of the management fees that the Advisor receives from the Fund.

Portfolio Manager: Catalyst Floating Rate Income Fund

Tom Wojczak is primarily responsible for the day-to-day management of the Floating Rate Income Fund's portfolio.

Tom Wojczak– ***President and Sr. Portfolio Manager of Princeton***

Mr. Wojczak joined Princeton Advisory in August 2013 as a portfolio manager. Mr. Wojczak has over 25 years of investment experience in both domestic and emerging markets, and has advised clients and managed assets through several economic and interest rate cycles. Mr. Wojczak has experience in credit analysis, portfolio construction and due diligence. Prior to joining Princeton Advisory, Mr. Wojczak was an institutional advisor for Crosspoint Capital from February 2013 to August 2013. From 2004 to October 2012, he worked as an institutional advisor for H. Rivkin. Prior to that he worked as an assistant treasurer at Conair Corporation, a leading consumer products company and held positions at Prudential Securities as well as First GMP Securities. Mr. Wojczak started his career at Merrill Lynch in 1984. Mr. Wojczak received a BS in Accounting from the University of Scranton in 1982.

The Statement of Additional Information provides additional information about the compensation, other accounts managed and ownership of securities in the managed Fund for each of the portfolio manager and the portfolio management consultant.

Advisory Fees

Each Fund is authorized to pay the Advisor an annual fee based on its average daily net assets. The advisory fee is paid monthly. The Advisor has contractually agreed to waive fees and/or reimburse expenses, but only to the extent necessary to maintain each Fund's total annual 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 a certain level. Fee waivers and expense reimbursements are subject to possible recoupment from each Fund in future years on a rolling three year basis (within the three years after the fees have been waived or reimbursed) if the Fund is able to make the repayment without exceeding the expense limitation in effect at the time of the waiver, and the repayment is approved by the Board of Trustees.

The following table describes (i) the contractual advisory fee, (ii) the advisory fees, after waivers, as a percentage of each Fund's average net assets, received by each Fund's adviser for the Fund's most recent fiscal year (or period for Fund's in operation less than one full fiscal year) and (iii) the expense limitation for each Fund.

	Contractual Advisory Fee	Net Advisory Fee Received	Expense Limitation*
Insider Income Fund	1.00%	0.00%	Class A – 1.00% Class C – 1.75% Class I – 0.75%
High Income Fund	1.00%	0.90%	Class A – 1.45% Class C – 2.20% Class I – 1.20%
Total Return Income Fund	1.00%	0.78%	Class A – 1.55% Class C – 2.30% Class I – 1.30%
Income Opportunity Fund	1.25%	0.00%	Class A – 1.55% Class C – 2.30% Class I – 1.30%
Global Balanced Fund	1.00%	0.80%	Class A – 1.55% Class C – 2.30% Class I – 1.25%

Floating Rate Income Fund	1.00%	0.60%	Class A – 1.35% Class C – 2.10% Class I – 1.10%

* Applicable to all classes of shares unless otherwise noted.

The Funds may directly enter into agreements with financial intermediaries (which may include banks, brokers, securities dealers and other industry professionals) pursuant to which a Fund will pay the financial intermediary for services such as networking or sub-transfer agency, including the maintenance of "street name" or omnibus accounts and related sub-accounting, record-keeping and administrative services provided to such accounts. Each Fund, through its Rule 12b-1 distribution plan, or each Fund's respective Advisor or Sub-Advisor (not the Fund) may also pay certain financial intermediaries a fee for providing distribution related services for each respective Fund's shareholders to the extent these institutions are allowed to do so by applicable statute, rule or regulation. Please refer to the section of the Statement of Additional Information entitled "Additional Compensation to Financial Intermediaries" for more information.

The Trust's annual report to shareholders for the period ended June 30, 2017 contains discussions regarding the basis of the Board of Trustees' renewal of the management agreement with the Advisor for the Funds and the sub-advisory agreement between the Advisor and MAP for the Global Balanced Fund The Trust's semi-annual report to shareholders for the period ended December 31, 2016 contains discussions regarding the basis of the Board of Trustees' approval of the sub-advisory agreement between the Advisor and Stone Beach for the Income Opportunities Fund, and the sub-advisory agreement between the Advisor and SMH for the High Income Fund.

FINANCIAL HIGHLIGHTS

Catalyst Insider Income Fund

The following table is intended to help you better understand the Catalyst Insider Income Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Period

	Class A (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**
Net asset value, beginning of period	$ 9.14	$ 9.59	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (B)	0.19	0.21	0.18
Net realized and unrealized gain (loss) on investments	0.11	(0.45)	(0.42)
Total from investment operations	0.30	(0.24)	(0.24)
LESS DISTRIBUTIONS:			
From net investment income	(0.17)	(0.21)	(0.17)
Total distributions	(0.17)	(0.21)	(0.17)
Net asset value, end of period	$ 9.27	$ 9.14	$ 9.59
Total return (C)	3.29%	(2.47)%	(2.32)% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 1,551	$ 386	$ 413
Ratios to average net assets			
Expenses, before waiver and reimbursement	6.09%	7.88%	14.20% (E)
Expenses, net waiver and reimbursement	1.11%	1.45%	1.45% (E)
Net investment (loss), before waiver and reimbursement	(2.96)%	(4.13)%	(10.73)% (E)
Net investment income, net waiver and reimbursement	2.01%	2.34%	2.02% (E)
Portfolio turnover rate	35%	52%	58% (D)

	Class C (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**
Net asset value, beginning	$ 9.14	$ 9.59	$ 10.00

of period			
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (B)	0.13	0.15	0.10
Net realized and unrealized gain (loss) on investments	0.09	(0.45)	(0.40)
Total from investment operations	0.22	(0.30)	(0.30)
LESS DISTRIBUTIONS:			
From net investment income	(0.11)	(0.15)	(0.11)
Total distributions	(0.11)	(0.15)	(0.11)
Net asset value, end of period	$ 9.25	$ 9.14	$ 9.59
Total return (C)	2.45%	(3.16)%	(2.94)% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 408	$ 90	$ 29
Ratios to average net assets			
Expenses, before waiver and reimbursement	6.84%	8.63%	14.95% (E)
Expenses, net waiver and reimbursement	1.86%	2.20%	2.20% (E)
Net investment (loss), before waiver and reimbursement	(3.72)%	(4.79)%	(11.66)% (E)
Net investment income, net waiver and reimbursement	1.36%	1.68%	1.09% (E)
Portfolio turnover rate	35%	52%	58% (D)

(A) The Catalyst Insider Income Fund Class A, Class C and Class I shares commenced operations on July 29, 2014.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

	Class I (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**
Net asset value, beginning of period	$ 9.14	$ 9.59	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (B)	0.20	0.23	0.19
Net realized and unrealized gain (loss) on investments	0.12	(0.45)	(0.40)
Total from investment operations	0.32	(0.22)	(0.21)
LESS DISTRIBUTIONS:			
From net investment income	(0.19)	(0.23)	(0.20)
Total distributions	(0.19)	(0.23)	(0.20)
Net asset value, end of period	$ 9.27	$ 9.14	$ 9.59

Total return (C)	3.52%	(2.22)%	(2.10)% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 482	$ 208	$ 335
Ratios to average net assets			
Expenses, before waiver and reimbursement	5.84%	7.63%	13.95% (E)
Expenses, net waiver and reimbursement	0.86%	1.20%	1.20% (E)
Net investment (loss), before waiver and reimbursement	(3.29)%	(3.77)%	(10.58)% (E)
Net investment income, net waiver and reimbursement	2.18%	2.55%	2.17% (E)
Portfolio turnover rate	35%	52%	58% (D)

(A) The Catalyst Insider Income Fund Class A, Class C and Class I shares commenced operations on July 29, 2014.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

Catalyst/SMH High Income Fund

The following table is intended to help you better understand the Catalyst/SMH High Income Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. No information is provided for Class I shares of the Fund as Class I shares were not in operation during the periods shown below. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Year

	Class A				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013
Net asset value, beginning of year	$ 3.45	$ 4.20	$ 5.66	$ 6.20	$ 6.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (A)	0.23	0.31	0.35	0.40	0.40
Net realized and unrealized gain (loss) on investments	0.40	(0.74)	(1.43)	(0.27)	(0.13)
Total from investment operations	0.63	(0.43)	(1.08)	0.13	0.27
LESS DISTRIBUTIONS:					
From net investment income	(0.22)	(0.31)	(0.36)	(0.42)	(0.40)
From net realized gains on investments	—	—	—	(0.25)	(0.15)
From return of capital	—	(0.01)	(0.02)	—	—
Total distributions	(0.22)	(0.32)	(0.38)	(0.67)	(0.55)
Net asset value, end of year	$ 3.86	$ 3.45	$ 4.20	$ 5.66	$ 6.20
Total return (B)	18.61%	(9.27)% (C)	(19.76)% (C)	2.31%	4.16%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 20,214	$ 15,250	$ 16,435	$ 36,845	$ 67,154
Ratios to average net assets					
Expenses, before waiver and reimbursement	1.55%	1.76%	1.57%	1.53%	1.47%
Expenses, net waiver and reimbursement	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income, before waiver and reimbursement	5.85%	9.10%	6.80%	6.56%	6.19%
Net investment income, net waiver and reimbursement	5.94%	9.40%	6.93%	6.64%	6.21%
Portfolio turnover rate	85%	26%	42%	63%	54%

	Class C				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013
Net asset value, beginning of year	$ 3.46	$ 4.20	$ 5.66	$ 6.20	$ 6.48

INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (A)	0.20	0.28	0.30	0.35	0.35
Net realized and unrealized gain (loss) on investments	0.39	(0.72)	(1.42)	(0.26)	(0.13)
Total from investment operations	0.59	(0.44)	(1.12)	0.09	0.22
LESS DISTRIBUTIONS:					
From net investment income	(0.19)	(0.29)	(0.32)	(0.38)	(0.35)
From net realized gains on investments	—	—	—	(0.25)	(0.15)
From return of capital	—	(0.01)	(0.02)	—	—
Total distributions	(0.19)	(0.30)	(0.34)	(0.63)	(0.50)
Net asset value, end of year	$ 3.86	$ 3.46	$ 4.20	$ 5.66	$ 6.20
Total return (B)	17.38%	(9.70)% (C)	(20.36)% (C)	1.54%	3.41%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 10,615	$ 11,644	$ 14,228	$ 22,038	$ 29,260
Ratios to average net assets					
Expenses, before waiver and reimbursement	2.30%	2.51%	2.32%	2.28%	2.22%
Expenses, net waiver and reimbursement	2.20%	2.20%	2.20%	2.20%	2.20%
Net investment income, before waiver and reimbursement	5.13%	8.13%	5.97%	5.78%	5.44%
Net investment income, net waiver and reimbursement	5.23%	8.44%	6.10%	5.86%	5.46%
Portfolio turnover rate	85%	26%	42%	63%	54%

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(B) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(C) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

	Class I (A)			
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Period Ended June 30, 2014**
Net asset value, beginning of period	$ 3.46	$ 4.20	$ 5.67	$ 6.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (B)	0.23	0.32	0.36	0.40
Net realized and unrealized gain (loss) on investments	0.40	(0.73)	(1.44)	(0.26)
Total from investment operations	0.63	(0.41)	(1.08)	0.14
LESS DISTRIBUTIONS:				
From net investment income	(0.23)	(0.32)	(0.37)	(0.44)
From net realized gains on investments	—	—	—	(0.25)
From return of capital	—	(0.01)	(0.02)	

Total distributions	(0.23)	(0.33)	(0.39)	(0.69)
Net asset value, end of period	$ 3.86	$ 3.46	$ 4.20	$ 5.67
Total return (C)	18.56%	(8.77)% (F)	(19.70)% (F)	2.43% (D)
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (in 000's)	$ 12,075	$ 3,398	$ 2,276	$ 1,443
Ratios to average net assets				
Expenses, before waiver and reimbursement	1.30%	1.51%	1.32%	1.28% (E)
Expenses, net waiver and reimbursement	1.20%	1.20%	1.20%	1.20% (E)
Net investment income, before waiver and reimbursement	5.95%	9.62%	7.40%	6.67% (E)
Net investment income, net waiver and reimbursement	6.03%	9.92%	7.52%	6.75% (E)
Portfolio turnover rate	85%	26%	42%	63% (D)

(A) The Catalyst/SMH High Income Fund Class I shares commenced operations on July 1, 2013.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not Annualized.

(E) Annualized.

(F) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Catalyst/SMH Total Return Income Fund

The following table is intended to help you better understand the Catalyst/SMH Total Return Income Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. No information is provided for Class I shares of the Fund as Class I shares were not in operation during the periods shown below. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Year

	Class A				
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Year Ended June 30, 2014**	**For the Year Ended June 30, 2013**
Net asset value, beginning of year	$ 3.75	$ 4.57	$ 6.15	$ 6.05	$ 5.59
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (A)	0.26	0.27	0.34	0.40	0.31
Net realized and unrealized gain (loss) on investments	0.72	(0.78)	(1.58)	0.07	0.46
Total from investment operations	0.98	(0.51)	(1.24)	0.47	0.77
LESS DISTRIBUTIONS:					
From net investment income	(0.22)	(0.26)	(0.29)	(0.31)	(0.31)
From return of capital	(0.04)	(0.05)	(0.05)	(0.06)	—
Total distributions	(0.26)	(0.31)	(0.34)	(0.37)	(0.31)
Net asset value, end of year	$ 4.47	$ 3.75	$ 4.57	$ 6.15	$ 6.05
Total return (B)	26.47%	(10.60)%	(20.68)% (E)	7.92%	14.15%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 8,799	$ 4,660	$ 8,674	$ 22,722	$ 23,408
Ratios to average net assets					
Expenses, before waiver and reimbursement (C)	1.76%	1.91%	1.60%	1.59%	1.55%
Expenses, net waiver and reimbursement (C)	1.55%	1.56%	1.55%	1.55%	1.55%
Net investment income, before waiver and reimbursement (C,D)	5.77%	7.05%	6.12%	6.36%	5.32%
Net investment income, net waiver and reimbursement (C,D)	5.98%	7.39%	6.17%	6.40%	5.32%
Portfolio turnover rate	32%	4%	42%	72%	60%

	Class C				
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Year Ended June 30, 2014**	**For the Year Ended June 30, 2013**
Net asset value, beginning of year	$ 3.75	$ 4.57	$ 6.15	$ 6.04	$ 5.59
INCOME (LOSS) FROM INVESTMENT					

OPERATIONS:					
Net investment income (A)	0.22	0.25	0.30	0.35	0.27
Net realized and unrealized gain (loss) on investments	0.72	(0.79)	(1.58)	0.08	0.45
Total from investment operations	0.94	(0.54)	(1.28)	0.43	0.72
LESS DISTRIBUTIONS:					
From net investment income	(0.19)	(0.23)	(0.25)	(0.26)	(0.27)
From return of capital	(0.03)	(0.05)	(0.05)	(0.06)	—
Total distributions	(0.22)	(0.28)	(0.30)	(0.32)	(0.27)
Net asset value, end of year	$ 4.47	$ 3.75	$ 4.57	$ 6.15	$ 6.04
Total return (B)	25.56%	(11.29)%	(21.28)% (E)	7.29%	13.12%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 9,881	$ 8,413	$ 13,088	$ 22,517	$ 22,077
Ratios to average net assets					
Expenses, before waiver and reimbursement (C)	2.51%	2.65%	2.35%	2.34%	2.30%
Expenses, net waiver and reimbursement (C)	2.30%	2.30%	2.30%	2.30%	2.30%
Net investment income, before waiver and reimbursement (C)(D)	4.89%	6.29%	5.45%	5.64%	4.57%
Net investment income, net waiver and reimbursement (C)(D)	5.11%	6.64%	5.50%	5.67%	4.57%
Portfolio turnover rate	32%	4%	42%	72%	60%

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(B) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(E) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

	Class I (A)			
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Period Ended June 30, 2014**
Net asset value, beginning of period	$ 3.74	$ 4.56	$ 6.14	$ 6.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (B)	0.26	0.28	0.36	0.45
Net realized and unrealized gain (loss) on investments	0.72	(0.79)	(1.58)	(0.01)(F)
Total from investment operations	0.98	(0.51)	(1.22)	0.44
LESS DISTRIBUTIONS:				
From net investment income	(0.23)	(0.26)	(0.31)	(0.33)
From return of capital	(0.03)	(0.05)	(0.05)	(0.06)
Total distributions	(0.26)	(0.31)	(0.36)	(0.39)

Net asset value, end of period	$ 4.46	$ 3.74	$ 4.56	$ 6.14
Total return (C)	26.83%	(10.40)%	(20.51)% (I)	7.31% (D)
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of year (in 000's)	$ 9,986	$ 5,813	$ 7,321	$ 1,602
Ratios to average net assets				
Expenses, before waiver and reimbursement (G)	1.51%	1.65%	1.35%	1.34% (E)
Expenses, net waiver and reimbursement (G)	1.30%	1.30%	1.30%	1.30% (E)
Net investment income, before waiver and reimbursement (G)(H)	5.92%	7.26%	6.80%	7.28% (E)
Net investment income, net waiver and reimbursement (G)(H)	6.13%	7.64%	6.86%	7.34% (E)
Portfolio turnover rate	32%	4%	42%	72% (D)

(A) The Catalyst/SMH Total Return Income Fund Class I shares commenced operations on July 1, 2013.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not Annualized.

(E) Annualized.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share loss amount does not correlate to the aggregate of the net realized and unrealized gain in the Statement of Operations for the period ended June 30, 2014, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(G) Does not include expenses of the underlying investment companies in which the Fund invests.

(H) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(I) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.

Catalyst/Stone Beach Income Opportunity Fund

The following table is intended to help you better understand the Catalyst/Stone Beach Income Opportunity Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. No information is provided for Class I shares of the Fund as Class I shares were not in operation during the periods shown below. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Period

	Class A (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**
Net asset value, beginning of period	$ 9.84	$ 10.10	$ 10.00
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income (B)	0.31	0.32	0.19
Net realized and unrealized gain (loss) on investments	(0.24)	(0.26)	0.10 (F)
Total from investment operations	0.07	0.06	0.29
LESS DISTRIBUTIONS:			
From net investment income	(0.21)	(0.27)	(0.19)
From return of capital	(0.12)	(0.05)	—
Total distributions	(0.33)	(0.32)	(0.19)
Net asset value, end of period	$ 9.58	$ 9.84	$ 10.10
Total return (C)	0.69%	0.64%	2.95% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 656	$ 132	$ 372
Ratios to average net assets			
Expenses, before waiver and reimbursement	3.16%	3.93%	6.56% (E)
Expenses, net waiver and reimbursement	1.55%	1.55%	1.55% (E)
Net investment income (loss), before waiver and reimbursement	1.67%	0.76%	(1.61)% (E)
Net investment income, net waiver and reimbursement	3.13%	3.31%	3.41% (E)
Portfolio turnover rate	41%	78%	19% (D)

	Class C (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**

Net asset value, beginning of period	$ 9.83	$ 10.08	$ 10.00
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income (B)	0.21	0.23	0.18
Net realized and unrealized gain (loss) on investments	(0.22)	(0.23)	0.05 (F)
Total from investment operations	(0.01)	0.00	0.23
LESS DISTRIBUTIONS:			
From net investment income	(0.16)	(0.22)	(0.15)
From return of capital	(0.09)	(0.03)	—
Total distributions	(0.25)	(0.25)	(0.15)
Net asset value, end of period	$ 9.57	$ 9.83	$ 10.08
Total return (C)	(0.08)%	0.02%	2.31% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 178	$ 207	$ 42
Ratios to average net assets			
Expenses, before waiver and reimbursement	3.91%	4.68%	7.31% (E)
Expenses, net waiver and reimbursement	2.30%	2.30%	2.30% (E)
Net investment income (loss), before waiver and reimbursement	0.54%	(0.04)%	(2.36)% (E)
Net investment income, net waiver and reimbursement	2.16%	2.38%	2.66% (E)
Portfolio turnover rate	41%	78%	19% (D)

(A) The Catalyst/Stone Beach Income Opportunity Fund Class A, Class C and Class I shares commenced operations on November 20, 2014.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the period ended June 30, 2015, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

	Class I (A)		
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Period Ended June 30, 2015**
Net asset value, beginning of period	$ 9.84	$ 10.09	$ 10.00
INCOME FROM INVESTMENT OPERATIONS:			

Net investment income (B)	0.32	0.31	0.23
Net realized and unrealized gain (loss) on investments	(0.23)	(0.21)	0.07 (F)
Total from investment operations	0.09	0.10	0.30
LESS DISTRIBUTIONS:			
From net investment income	(0.23)	(0.30)	(0.21)
From return of capital	(0.12)	(0.05)	—
Total distributions	(0.35)	(0.35)	(0.21)
Net asset value, end of period	$ 9.58	$ 9.84	$ 10.09
Total return (C)	0.93%	1.01%	3.00% (D)
RATIOS/SUPPLEMENTAL DATA:			
Net assets, end of period (in 000's)	$ 4,077	$ 4,213	$ 1,910
Ratios to average net assets			
Expenses, before waiver and reimbursement	2.91%	3.68%	6.31% (E)
Expenses, net waiver and reimbursement	1.30%	1.30%	1.30% (E)
Net investment income (loss), before waiver and reimbursement	1.67%	0.82%	(1.36)% (E)
Net investment income, net waiver and reimbursement	3.27%	3.19%	3.66% (E)
Portfolio turnover rate	41%	78%	19% (D)

(A) The Catalyst/Stone Beach Income Opportunity Fund Class A, Class C and Class I shares commenced operations on November 20, 2014.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges, if any. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the period ended June 30, 2015, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

Catalyst/MAP Global Balanced Fund

The following table is intended to help you better understand the Catalyst/MAP Global Balanced Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Year

	Class A				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013
Net asset value, beginning of year	$ 11.42	$ 11.50	$ 12.09	$ 10.88	$ 10.14
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (A)	0.21	0.16	0.17	0.16	0.22
Net realized and unrealized gain (loss) on investments	0.77	(0.05)	(0.25)	1.50	0.90
Total from investment operations	0.98	0.11	(0.08)	1.66	1.12
LESS DISTRIBUTIONS:					
From net investment income	(0.21)	(0.15)	(0.16)	(0.21)	(0.33)
From net realized gains on investments	(0.23)	(0.04)	(0.35)	(0.24)	(0.05)
Total distributions	(0.44)	(0.19)	(0.51)	(0.45)	(0.38)
Net asset value, end of year	$ 11.96	$ 11.42	$ 11.50	$ 12.09	$ 10.88
Total return (B)	8.82%	1.00%	(0.57)%	15.51%	11.13%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 12,351	$ 12,906	$ 14,233	$ 14,158	$ 9,626
Ratios to average net assets					
Expenses, before waiver and reimbursement (C)	1.74%	1.83%	1.76%	1.83%	1.98%
Expenses, net waiver and reimbursement (C)	1.55%	1.55%	1.55%	1.55%	1.55%
Net investment income, before waiver and reimbursement (C,D)	1.62%	1.09%	1.25%	1.07%	1.62%
Net investment income, net waiver and reimbursement (C,D)	1.81%	1.38%	1.46%	1.36%	2.05%
Portfolio turnover rate	50%	15%	48%	42%	53%

	Class C				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Year Ended June 30, 2013

Net asset value, beginning of year	$ 11.36	$ 11.45	$ 12.04	$ 10.84	$ 10.09
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (A)	0.12	0.08	0.07	0.07	0.14
Net realized and unrealized gain (loss) on investments	0.76	(0.06)	(0.22)	1.50	0.89
Total from investment operations	0.88	0.02	(0.15)	1.57	1.03
LESS DISTRIBUTIONS:					
From net investment income	(0.13)	(0.07)	(0.09)	(0.13)	(0.23)
From net realized gains on investments	(0.23)	(0.04)	(0.35)	(0.24)	(0.05)
Total distributions	(0.36)	(0.11)	(0.44)	(0.37)	(0.28)
Net asset value, end of year	$ 11.88	$ 11.36	$ 11.45	$ 12.04	$ 10.84
Total return (B)	7.93%	0.25%	(1.24)%	14.70%	10.27%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (in 000's)	$ 6,169	$ 6,843	$ 4,186	$ 4,616	$ 2,375
Ratios to average net assets					
Expenses, before waiver and reimbursement (C)	2.49%	2.58%	2.51%	2.58%	2.73%
Expenses, net waiver and reimbursement (C)	2.30%	2.30%	2.30%	2.30%	2.30%
Net investment income, before waiver and reimbursement (C,D)	0.86%	0.44%	0.43%	0.36%	0.87%
Net investment income, net waiver and reimbursement (C,D)	1.05%	0.71%	0.64%	0.64%	1.30%
Portfolio turnover rate	50%	15%	48%	42%	53%

(A) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(B) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(C) Does not include expenses of the underlying investment companies in which the Fund invests.

(D) Recognition of net investment income (loss) is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

	Class I (A)			
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Period Ended June 30, 2014**
Net asset value, beginning of period	$ 11.43	$ 11.51	$ 12.09	$ 12.13
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (B)	0.29	0.27	0.22	0.01
Net realized and unrealized gain (loss) on investments	0.72	(0.13)	(0.26)	0.05
Total from investment operations	1.01	0.14	(0.04)	0.06

LESS DISTRIBUTIONS:				
From net investment income	(0.24)	(0.18)	(0.19)	(0.10)
From net realized gains on investments	(0.23)	(0.04)	(0.35)	—
Total distributions	(0.47)	(0.22)	(0.54)	(0.10)
Net asset value, end of period	$ 11.97	$ 11.43	$ 11.51	$ 12.09
Total return (C)	9.05%	1.25%	(0.24)%	0.51% (D)
RATIOS/SUPPLEMENTAL DATA:				
Net assets, end of period (in 000's)	$ 6,093	$ 2,481	$ 156	$ 121
Ratios to average net assets				
Expenses, before waiver and reimbursement (F)	1.49%	1.58%	1.51%	1.66% (E)
Expenses, net waiver and reimbursement (F)	1.25%	1.25%	1.25%	1.25% (E)
Net investment income, before waiver and reimbursement (F,G)	2.14%	2.14%	1.59%	1.35% (E)
Net investment income, net waiver and reimbursement (F,G)	2.38%	2.32%	1.85%	1.76% (E)
Portfolio turnover rate	50%	15%	48%	42% (D)

(A) Catalyst/MAP Global Balanced Fund Class I shares commenced operations on June 6, 2014.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

(F) Does not include expenses of the underlying investment companies in which the Fund invests.

(G) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

Catalyst Floating Rate Income Fund

The following table is intended to help you better understand the Catalyst Floating Rate Income Fund’s financial performance since its inception. Certain information reflects financial results for a single Fund share. Total return represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information for each fiscal period ended June 30 has been audited by BBD, LLP, an independent registered public accounting firm, whose report, along with the Fund's financial statements, is included in the annual report, which is available upon request.

For a Share Outstanding Throughout Each Period

	Class A (A)				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Period Ended June 30, 2013
Net asset value, beginning of period	$ 8.84	$ 10.10	$ 10.63	$ 10.19	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (B)	0.34	0.45	0.53	0.45	0.21
Net realized and unrealized gain (loss) on investments	0.51	(1.12)	(0.53)	0.40	0.15 (F)
Total from investment operations	0.85	(0.67)	0.00	0.85	0.36
LESS DISTRIBUTIONS:					
From net investment income	(0.38)	(0.41)	(0.52)	(0.41)	(0.17)
From net realized gains on investments	—	—	(0.01)	(0.00) (G)	—
From return of capital	—	(0.18)	—	—	—
Total distributions	(0.38)	(0.59)	(0.53)	(0.41)	(0.17)
Net asset value, end of period	$ 9.31	$ 8.84	$ 10.10	$ 10.63	$ 10.19
Total return (C)	9.66% (L)	(6.62)% (L)	0.11%	8.53%	3.59% (D)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000’s)	$ 6,764	$ 6,264	$ 25,008	$ 31,621	$ 225
Ratios to average net assets (including interest expense)					
Expenses, before waiver and reimbursement (H,J)	1.83%	1.77%	1.59%	1.65%	3.23% (E)
Expenses, net waiver and reimbursement (H,J)	1.39%	1.48%	1.45%	1.40%	0.65% (E)
Net investment income, before waiver and reimbursement (H,I)	3.24%	4.45%	5.01%	4.01%	1.27% (E)
Net investment income, net waiver and reimbursement (H,I)	3.67%	4.74%	5.12%	4.25%	3.85% (E)
Portfolio turnover rate	176%	44%	102%	92%	90% (D)

	Class C (A)				
	For the Year Ended June 30, 2017	For the Year Ended June 30, 2016	For the Year Ended June 30, 2015	For the Year Ended June 30, 2014	For the Period Ended June 30, 2013

Net asset value, beginning of period	$ 8.82	$ 10.07	$ 10.60	$ 10.19	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (B)	0.29	0.31	0.45	0.36	0.15
Net realized and unrealized gain (loss) on investments	0.49	(1.05)	(0.52)	0.40	0.18 (F)
Total from investment operations	0.78	(0.74)	(0.07)	0.76	0.33
LESS DISTRIBUTIONS:					
From net investment income	(0.31)	(0.35)	(0.45)	(0.35)	(0.14)
From net realized gains on investments	—	—	(0.01)	(0.00) (G)	—
From return of capital	—	(0.16)	—	—	—
Total distributions	(0.31)	(0.51)	(0.46)	(0.35)	(0.14)
Net asset value, end of period	$ 9.29	$ 8.82	$ 10.07	$ 10.60	$ 10.19
Total return (C)	8.88% (L)	(7.24)% (L)	(0.64)%	7.56%	3.25% (D)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	$ 7,534	$ 5,284	$ 6,938	$ 8,874	$ 46
Ratios to average net assets (including interest expense)					
Expenses, before waiver and reimbursement (H,K)	2.58%	2.54%	2.34%	2.42%	3.98% (E)
Expenses, net waiver and reimbursement (H,K)	2.14%	2.22%	2.20%	2.17%	1.40% (E)
Net investment income, before waiver and reimbursement (H,I)	2.65%	3.00%	4.21%	3.25%	0.52% (E)
Net investment income, net waiver and reimbursement (H,I)	3.07%	3.31%	4.34%	3.45%	3.10% (E)
Portfolio turnover rate	176%	44%	102%	92%	90% (D)

(A) The Catalyst Floating Rate Income Fund Class A, Class C and Class I shares commenced operations on December 31, 2012.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and does not reflect the impact of sales charges. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the period ended June 30, 2013, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(G) Represents an amount less than $0.01 per share.

(H) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(I) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(J) Ratios to average net assets (excluding interest expense)

Expenses, before	1.78%	1.70%	1.59%	1.65%	3.23% (E)

waiver and reimbursement					
Expenses, net waiver and reimbursement	1.35%	1.41%	1.45%	1.40%	0.65% (E)

(K) Ratios to average net assets (excluding interest expense)

Expenses, before waiver and reimbursement	2.52%	2.46%	2.34%	2.42%	3.98% (E)
Expenses, net waiver and reimbursement	2.10%	2.15%	2.20%	2.17%	1.40% (E)

(L) Includes increase from payments made by affiliated parties of 0.34% and 0.53% for the A shares and 0.34% and 0.53% for the C shares for June 30, 2017 and 2016 related to the pricing errors reimbursement. Without these transactions, total return would have been 9.32% and (7.15)% for the A shares and 8.54% and (7.77)% for the C shares for June 30, 2017 and 2016.

	Class I (A)				
	For the Year Ended June 30, 2017	**For the Year Ended June 30, 2016**	**For the Year Ended June 30, 2015**	**For the Year Ended June 30, 2014**	**For the Period Ended June 30, 2013**
Net asset value, beginning of period	$ 8.84	$ 10.09	$ 10.63	$ 10.19	$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (B)	0.42	0.50	0.55	0.47	0.21
Net realized and unrealized gain (loss) on investments	0.46	(1.13)	(0.53)	0.40	0.16 (F)
Total from investment operations	0.88	(0.63)	0.02	0.87	0.37
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.43)	(0.55)	(0.43)	(0.18)
From net realized gains on investments	—	—	(0.01)	(0.00) (G)	—
From return of capital	—	(0.19)	—	—	—
Total distributions	(0.40)	(0.62)	(0.56)	(0.43)	(0.18)
Net asset value, end of period	$ 9.32	$ 8.84	$ 10.09	$ 10.63	$ 10.19
Total return (C)	10.05% (K)	(6.27)% (K)	0.27%	8.76%	3.71% (D)
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (in 000's)	$ 10,853	$ 4,272	$ 31,640	$ 30,817	$ 6,689
Ratios to average net assets					
Expenses, before waiver and reimbursement (H,J)	1.58%	1.47%	1.34%	1.35%	2.98% (E)
Expenses, net waiver and reimbursement (H,J)	1.14%	1.22%	1.20%	1.10%	0.40% (E)
Net investment income, before waiver and reimbursement (H,I)	4.17%	4.94%	5.24%	4.14%	1.52% (E)
Net investment income, net waiver and reimbursement (H,I)	4.54%	5.19%	5.38%	4.48%	4.10% (E)
Portfolio turnover rate	176%	44%	102%	92%	90% (D)

(A) The Catalyst Floating Rate Income Fund Class A, Class C and Class I shares commenced operations on December 31, 2012.

(B) Per share amounts calculated using average shares method, which more appropriately presents the per share data for the period.

(C) Total return in the above table represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends. Had the Advisor not waived its fees and reimbursed expenses, total return would have been lower.

(D) Not annualized.

(E) Annualized.

(F) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights tables that captures all other changes affecting net asset value per share. This per share gain amount does not correlate to the aggregate of the net realized and unrealized loss in the Statement of Operations for the period ended June 30, 2013, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

(G) Represents an amount less than $0.01 per share.

(H) The ratios of expenses to average net assets and net investment income to average net assets do not reflect the expenses of the underlying investment companies in which the Fund invests.

(I) Recognition of net investment income is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(j) Ratios to average net assets (excluding dividend and interest expense)

Expenses, before waiver and reimbursement	1.47%	1.41%	1.34%	1.35%	2.98% (E)
Expenses, net waiver and reimbursement	1.10%	1.16%	1.20%	1.10%	0.40% (E)

(K) Includes increase from payments made by affiliated parties of 0.34% and 0.64% related to the pricing errors reimbursement for June 31, 2017 and 2016. Without these transactions, total return would have been 9.71% and (6.91)% for June 30, 2017 and 2016.

APPENDIX A:

INTERMEDIARY-SPECIFIC SALES CHARGE REDUCTIONS AND WAIVERS

Specific intermediaries may have different policies and procedures regarding the availability of sales charge reductions and waivers, which are discussed below. In all instances, it is the shareholder's responsibility to notify the Fund or the shareholder's financial intermediary at the time of purchase of any relationship or other facts qualifying the shareholder for sales charge reductions or waivers.

MERRILL LYNCH

Shareholders purchasing Fund shares through a Merrill Lynch platform or account will be eligible only for the following load waivers (front-end sales charge waivers and contingent deferred, or back-end, sales charge waivers) and discounts, which may differ from those disclosed elsewhere in the respective Fund's prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Merrill Lynch

- Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan
- Shares purchased by or through a 529 Plan
- Shares purchased through a Merrill Lynch affiliated investment advisory program
- Shares purchased by third party investment advisors on behalf of their advisory clients through Merrill Lynch's platform
- Shares purchased through the Merrill Edge Self-Directed platform
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same Fund (but not any other fund within the fund family)
- Shares exchanged from Class C (i.e. level-load) shares of the same Fund in the month of or following the 10-year anniversary of the purchase date
- Employees and registered representatives of Merrill Lynch or its affiliates and their family members
- Directors or Trustees of the Funds, and employees of the Funds' investment adviser or any of its affiliates, as described in the prospectus
- Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Reinstatement)

CDSC Waivers on A and C Shares available at Merrill Lynch

- Death or disability of the shareholder
- Shares sold as part of a systematic withdrawal plan as described in the Fund's prospectus
- Return of excess contributions from an IRA Account
- Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 70½

- Shares sold to pay Merrill Lynch fees but only if the transaction is initiated by Merrill Lynch
- Shares acquired through a right of reinstatement
- Shares held in retirement brokerage accounts, that are exchanged for a lower cost share class due to transfer to certain fee based accounts or platforms (applicable to A and C shares only)

Front-end load Discounts Available at Merrill Lynch: Breakpoints, Rights of Accumulation & Letters of Intent

- Breakpoints as described in this prospectus
- Rights of Accumulation (ROA) which entitle shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Merrill Lynch. Eligible fund family assets not held at Merrill Lynch may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets
- Letters of Intent (LOI) which allow for breakpoint discounts based on anticipated purchases within a fund family, through Merrill Lynch, over a 13-month period of time

RBC CAPITAL MARKETS, LLC ("RBC")

Front-end Sales Load Waivers on Class A Shares available at RBC

- Employer-sponsored retirement plans.

The information disclosed in the appendix is part of, and incorporated in, the prospectus

PRIVACY NOTICE

MUTUAL FUND SERIES TRUST

Rev. July 2017

FACTS	**WHAT DOES MUTUAL FUND SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Mutual Fund Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	**Does Mutual Fund Series Trust share information?**	**Can you limit this sharing?**
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	**YES**	**NO**
For our marketing purposes - to offer our products and services to you.	**NO**	**We don't share**
For joint marketing with other financial companies.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your transactions and records.	**NO**	**We don't share**
For our affiliates' everyday business purposes - information about your credit worthiness.	**NO**	**We don't share**
For our affiliates to market to you	**NO**	**We don't share**
For non-affiliates to market to you	**NO**	**We don't share**

QUESTIONS?	**Call 1-844-223-8637**

PRIVACY NOTICE

MUTUAL FUND SERIES TRUST

What we do:	
How does Mutual Fund Series Trust protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.
How does Mutual Fund Series Trust collect my personal information?	We collect your personal information, for example, when you: • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes – information about your creditworthiness. • affiliates from using your information to market to you. • sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Mutual Fund Series Trust does not share with affiliates.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Mutual Fund Series Trust doesn't share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Mutual Fund Series Trust doesn’t jointly market*.

FOR MORE INFORMATION

Several additional sources of information are available to you. The Statement of Additional Information ("SAI"), incorporated into this Prospectus by reference, contains detailed information on Fund policies and operations, including policies and procedures relating to the disclosure of portfolio holdings by the Funds' affiliates. Annual and semi-annual reports contain management's discussion of market conditions and investment strategies that significantly affected each Fund's performance results as of the Fund's latest semi-annual or annual fiscal year end.

Call the Funds at 1-866-447-4228 to request free copies of the SAI, the annual report and the semi-annual report, to request other information about the Funds and to make shareholder inquiries. You may also obtain this information from the Funds' internet site at www.CatalystMF.com.

You may review and copy information about the Funds (including the SAI and other reports) at the Securities and Exchange Commission (the "SEC") Public Reference Room in Washington, D.C. Call the SEC at 1-202-551-8090 for room hours and operation. You also may obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at http.//www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File No. 811-21872