

Investment Objective

The Fund's primary goal is to achieve long-term capital appreciation.

Key Benefits

The Listed Private Equity Plus Fund is the first actively managed, open-end mutual fund focused exclusively on global private equity and venture capital. The Fund offers investors an added benefit of participation in the private equity market with all of the flexibility and convenience associated with an actively managed, open-end mutual fund.

Investment Strategy

The Fund seeks to provide exposure to listed private equity securities on a global basis spanning the leveraged buy-out market, venture capital, as well as mezzanine debt, publically traded private equity and venture capital funds, and special situations.

The Fund's investment universe consists of securities of all market capitalizations and may include large, mid, small and microcap companies. Vista selects equity securities based on fundamental, bottom up research. The Fund's strategy is geared towards companies engaged in private equity or supporting the activities of private equity participants that Vista believes will be able to grow earnings and revenues for long-term stock appreciation. Vista attempts to control risk by overall asset allocation, diversification and by conducting valuation analysis to avoid overpayment for a security. In managing the Fund, Vista seeks to diversify across a variety of industries that participate in the private equity sector in order to minimize industry specific risk.

Fund Information

The Fund is a series of the *Catalyst Funds*

Class A Shares	Ticker: LPEAX
Gross Expenses	9.75%
Net Expenses ¹	2.24%
Load waived A shares available for Asset Management and Wrap programs	
Class C Shares	Ticker: LPECX
Gross Expenses	10.48%
Net Expenses ¹	2.99%
Fund Inception	July 2nd, 2007
Minimum Initial Investment	\$1,000
2% charge on redemptions of shares held less than 30 days	

¹ The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratios at 2.24% for Class A and 2.99% for class C through October 31, 2009.

Contact Us

info@vrmfunds.com
 www.vrmfunds.com
 Advisor Services: 949.525.4863
 Shareholder Services: 877.477.7373

Performance

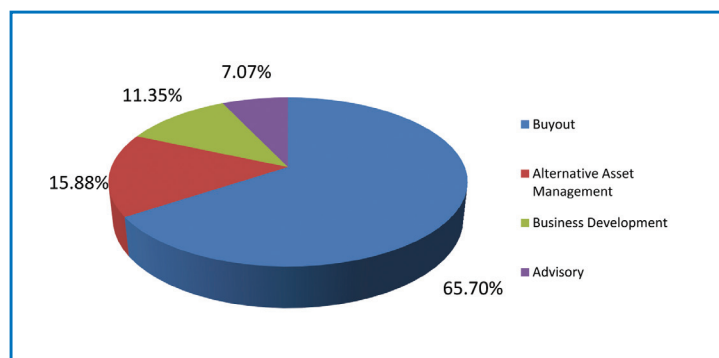
Data through 12/31/09	Q4- 2009	YTD	Annualized				
			Inception 7/2/07	1 Year	3 Year	5 Year	10 Year
Listed Private Equity Plus Fund- A (NAV)	-5.19%	42.82%	-27.32%	42.82%	NA	NA	NA
Listed Private Equity Plus Fund- A (MOP)	-10.65%	34.61%	-29.09%	34.61%	NA	NA	NA
Listed Private Equity Plus Fund- C (NAV)	-5.39%	42.22%	-28.03%	42.22%	NA	NA	NA
Global Listed Private Equity Index	0.41%	50.47%	-22.39%	50.47%	-16.21%	-0.12%	6.69%
MSCI World Index	3.68%	26.98%	-9.81%	26.98%	-7.65%	-0.01%	-1.94%

Performance quoted is past performance and cannot guarantee comparable future results; current performance may be lower or higher. Visit vrmfunds.com for the most recent performance. Performance figures reflect reinvested distributions and changes in net asset value (NAV). Performance figures at the maximum offering price (MOP) for the Class A shares reflect the effects of the maximum 5.75% sales charge. Investment return and principal value will vary so that you may have a gain or a loss when you sell shares. The Fund charges a fee of 2.00% on redemptions of all shares held less than 30 days. Exceptions to the redemption fee are listed in the prospectus.

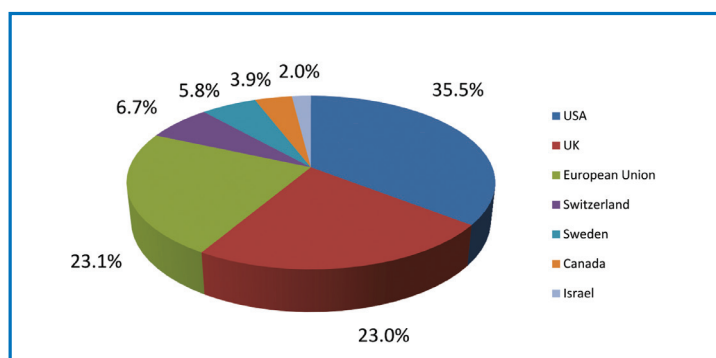
The MSCI World Index is an unmanaged index considered representative of the world stock markets, including the United States. The Global Listed Private Equity Index is an unmanaged index considered representative of the Listed Private Equity market's stocks from North America, Europe and the Pacific Rim, which trade on developed market exchanges.

All data is provided by Vista Research and Management, LLC. unless otherwise noted.

Industry Allocation as of 12/31/09



Geographic Allocation as of 12/31/09



Top Ten Holdings as of 12/31/09

Company	Country	Industry	% of Portfolio
KKR Private Equity	Netherlands	Buyout	7.54%
Partners Group	Switzerland	Alternative Assets	6.72%
Blackstone Group	USA	Buyout	6.52%
3i Group	UK	Buyout	5.91%
Investor AB	Sweden	Buyout	5.80%
Electra Private Equity	UK	Buyout	5.78%
Intermediate Capital Group	UK	Buyout	5.65%
Eurazeo	France	Buyout	5.60%
SVB Financial Group	USA	Advisory	5.46%
Apollo Investment Corp.	USA	Business Development	5.43%

Market Capitalization as of 12/31/09

	Listed Private Equity Plus Fund	Global Listed Private Equity Index
Large Cap	5.53%	18.00%
Mid Cap	62.50%	55.00%
Small Cap	22.36%	27.00%
Micro Cap	9.61%	0.00%
Weighted Avg. Market Cap (US\$ Bil.)	\$2.23	\$2.30
Median Market Cap (US\$ Bil.)	\$2.06	\$1.80

Parameters for market capitalization categories are determined by Morningstar Inc.

Portfolio Management

Steven Samson is the CEO and co-founder of Vista Research and Management (Vista) and serves as its Chief Investment Strategist. Mr. Samson has over 20 years of experience in the mutual fund and alternative investment management industry and has served as the senior executive to several mutual fund companies. Mr. Samson presently serves on the Investment Company Institute's (ICI) Research and Small Funds Committees. Mr. Samson earned a Graduate Fellowship in Economics from the City University of New York. He is frequently interviewed by leading financial publications including Money Magazine, The Wall Street Journal, Wealth Manager Magazine and American Banker.

Luke Aucoin is a co-founder and Portfolio Manager for Vista Research and Management and brings over 10 years of industry experience to the firm. He started his career with the Capital Group's American Funds and was associated with AI Frank Asset Management. Mr. Aucoin earned a B.A. degree in Economics from the University of Southern California in 1997 and an MBA from the University of California Irvine with an emphasis in finance and portfolio management.

Investment decisions are determined by the research and analysis of the Investment Committee. The Committee is comprised of the Chief Investment Strategist, Portfolio Manager, and the advisor's Chief Compliance Officer.

Definitions

Net Asset Value (NAV) is the value of one share of the Fund excluding any sales charge. Returns included the reinvestment of dividends and capital gains. Performance results reflect expense subsidies and waivers in effect during the periods shown. Absent these waivers, results would have been less favorable for certain periods.

The MSCI World Index measures the performance of a diverse range of global stock markets in the US, Canada, Europe, Australia, New Zealand, and the Far East. The Global Listed Private Equity Index is an unmanaged index considered representative of the Listed Private Equity market's stocks from North America, Europe and the Pacific Rim, which trade on developed market exchanges. These indices are unmanaged and exclude the effect of any expenses, which may

have been deducted from the Fund. It is not possible to invest directly in any index.

International investing involves certain risks and increased volatility not associated with investing solely in the US. These risks include currency fluctuations, economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments. In addition, the Fund is non-diversified meaning it may invest in a limited geographic area or in a smaller number of issuers. As such, investing in the Fund may involve greater risk and volatility than investing in a more diversified fund. The Fund may also invest in securities issued by smaller companies, which typically involves greater risk than investing in larger companies.

Additional Disclosure

You should consider the investment objectives, risks, charges and expenses of the Listed Private Equity Plus Fund carefully before making an investment decision. A prospectus with this and other information about the Fund may be obtained by calling 877.477.7373 or by visiting www.vrmfunds.com. Please read the prospectus carefully before you invest or send money as it explains the risks associated with investing in international markets. These include risks related to social and political instability, market illiquidity and currency volatility.

Mutual fund shares are not deposits or obligations of, or guaranteed by, any depository institution. Shares are not insured by the FDIC, Federal Reserve Board or any government agency and are subject to investment risks, including possible loss of principal amount invested. As the Fund is actively managed on a daily basis, the securities represented do not represent the current or future composition of the portfolio. The subject matter contained herein has been derived from several sources believed to be reliable and accurate at the time compilation. Vista Research and Management, LLC does not accept any liability for losses either direct or consequential caused by the use of this information.

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