

**MLXAX | MLXCX | MLXIX**

### FUND OBJECTIVE

To achieve current income and capital appreciation by investing in publicly-listed equity securities of U.S. and Canadian companies that generate a majority of their cash flow from midstream energy infrastructure activities.

### INVESTMENT STRATEGY

The Fund focuses on entities that derive a majority of their revenue from midstream energy infrastructure related businesses which generate more stable cash flows than businesses with more commodity exposure. Midstream activities include treatment, gathering, processing, storage and transportation of natural gas, natural gas liquids and crude oil.

The Fund seeks to hold a portfolio of 20-30 securities meeting the investment criteria. The management team favors issuers with a demonstrated history of stable and growing distributions and well-regarded management teams.

More than 75% of the portfolio is invested in corporations that meet the investment criteria noted above. MLPs are limited to less than 25% so as to maintain the fund's RIC-compliance status and avoid any Federal corporate tax liability. When investing in MLPs, the Fund seeks to align with management by focusing on GPs and consolidated MLPs and avoiding MLPs with IDR burdens.

### MONTHLY DISTRIBUTIONS

Payable Date	MLXIX	NAV
6/29/2023	0.1178	20.56
5/30/2023	0.1157	18.82
4/27/2023	0.1146	19.20

The **Catalyst Energy Infrastructure Fund** invests in publicly-listed equity securities of U.S. and Canadian companies that generate a majority of their cash flow from midstream energy infrastructure activities, seeking to realize long-term growth in dividends and distributions.

### Primary Goals & Key Reasons to Invest

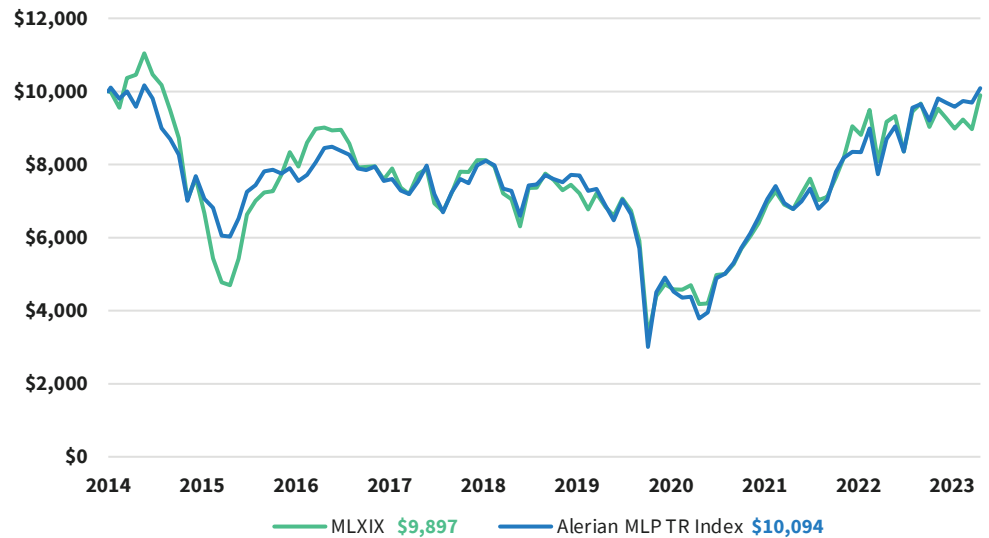
**Advantages Over Traditional MLPs:** By focusing on energy infrastructure corporations as well as MLPs, the Fund offers potential advantages over dedicated MLPs funds, including preferential economics, stronger corporate governance, and a larger investment universe.

**Attractive Yield Potential:** The Fund focuses on reliable distributions with growth prospects linked to midstream energy companies, such as pipeline and storage businesses, which own and develop long-lived assets with recurring distributions and attractive growth prospects.

**Long Track Record:** In 2005, the Portfolio Manager seeded Alerian Capital Management (who developed the primary index for the sector) and has been investing in energy infrastructure ever since.

**Preferential Tax Treatment:** The Fund keeps MLP investments to less than 25% to avoid the corporate tax incurred by mutual funds and ETFs that invest primarily in MLPs. Fund investors will receive a 1099.

### Growth of \$10,000: Ending June 30, 2023



### Performance (%): Ending June 30, 2023

Annualized if greater than a year

Share Class/Benchmark	3 MOS	YTD	1 Year	3 Years	5 Years	Since Inception*
<b>Class A</b>	9.98	9.46	22.08	28.92	4.63	-0.38
<b>Class C</b>	9.79	9.02	21.15	27.94	3.83	-1.10
<b>Class I</b>	10.12	9.61	22.42	29.25	4.87	-0.12
Alerian MLP TR Index	5.38	9.70	30.51	30.70	6.16	0.11
<b>Class A w/ Sales Charge</b>	3.66	3.15	15.06	26.41	3.41	-1.07

\*Inception: 12/22/2014

### There is no assurance that the Fund will achieve its investment objective.

You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

The Fund's maximum sales charge for Class "A" shares is 5.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-866-447-4228. You can also obtain a prospectus at [www.CatalystMF.com](http://www.CatalystMF.com).

# CATALYST ENERGY INFRASTRUCTURE FUND

Q2 2023 Fact Sheet

Class A: MLXAX | Class C: MLXCX | Class I: MLXIX



Top Holdings <sup>1</sup>	
NextDecade Corp	9.4%
Cheniere Energy Inc	9.3%
Energy Transfer LP	9.1%
Williams Cos Inc/The	8.1%
Equitrans Midstream Corp	6.4%
Targa Resources Corp	4.7%
EnLink Midstream LLC	4.7%
ONEOK Inc	4.6%
Enterprise Products Partners L	4.4%
Plains GP Holdings LP	4.4%

<sup>1</sup>Holdings are subject to change and should not be considered investment advice.

Portfolio Statistics	
Alpha	-0.06
Beta	0.90
R-Squared	0.84
Since inception versus Alerian MLP TR Index.	

Portfolio Characteristics	
Number of Holdings	25
Average Market Cap	\$21.8B
Median Market Cap	\$12.6B

## Glossary:

**Alerian MLP TR Index** is the leading gauge of large-cap and mid-cap energy Master Limited Partnerships (MLPs). **Alpha:** A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Master Limited Partnerships (MLPs):** Publicly traded partnerships that predominately operate, or directly or indirectly own, energy related assets.

## Risk Considerations:

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Catalyst Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 866-447-4228 or at [www.CatalystMF.com](http://www.CatalystMF.com). The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Catalyst Capital Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund focuses its investments in the energy infrastructure sector, which may cause the performance of the Fund to be tied closely to developments in the energy sector. The Fund investments may include foreign securities. Foreign companies are not subject to the same regulatory requirements as domestic securities thereby resulting in less publicly available information. Investments in lesser-known, small and medium capitalization companies may be more vulnerable than larger, more established organizations. Investments in MLPs and MLP-related securities involve risks different from those of investing in common stocks. Potential risks include conflicts of interest between an MLP and the MLP's general partner, cash flow risks, and dilution risks. MLPs and MLP-related securities are generally considered interest-rate sensitive investments. Depending on the state of interest rates in general, the use of MLPs could enhance or harm the overall performance of the Fund. These factors may affect the value of your investment.

MLXAX | MLXCX | MLXIX

## FUND MANAGEMENT

### INVESTMENT ADVISOR

Catalyst Capital Advisors LLC

### INVESTMENT SUB-ADVISOR

SL Advisors, LLC

### SIMON LACK, CFA

PORTFOLIO MANAGER

- Founder and Managing Partner, SL Advisors, LLC
- Portfolio Manager since Fund inception
- Former Managing Director, JPMorgan Global Trading Division
- Former CEO, JPMorgan Incubator Funds, seeding emerging hedge funds
- Author of *The Hedge Fund Mirage: The Illusion of Big Money* and *Why It's Too Good to Be True* (January 2012) and *Bonds Are Not Forever: The Crisis Facing Fixed Income Investors* (September 2013)

### HENRY HOFFMAN

CO-PORTFOLIO MANAGER

- Former Analyst for PNC Capital Advisors and private equity real estate Analyst for PNC Realty Investors.
- B.S in Economics and Minor in Chemistry from Duke University

## INVESTMENT INFORMATION

Min. Initial Investment \$2,500

Subsequent Investment \$50

Benchmark Alerian MLP TR Index

Class	Inception	Ticker	CUSIP
A	12/22/2014	MLXAX	62827M268
C	12/22/2014	MLXCX	62827M250
I	12/22/2014	MLXIX	62827M243

Class	Adjusted Expense*	Net Expense*	Gross Expense
A	1.68%	1.68%	1.73%
C	2.43%	2.43%	2.48%
I	1.43%	1.43%	1.48%

\*The advisor has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; underlying fund expenses; and extraordinary expenses, such as regulatory inquiry and litigation expenses) at 1.68%, 2.43% and 1.43% for Class A shares, Class C shares and Class I shares, respectively, through October 31, 2023.

**NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED**

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