

MLXAX | MLXCX | MLXIX

FUND OBJECTIVE

The Fund's investment objective is current income and capital appreciation.

INVESTMENT STRATEGY

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

The Fund typically holds a portfolio of 20-30 securities that meet its 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
12/30/2025	0.1218	24.49
11/26/2025	0.1187	25.25
10/30/2025	0.1238	24.63

The distribution shown above are return on capital ratios. Distributions are not guaranteed.

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.

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 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 December 31, 2025



Performance (%): Ending December 31, 2025

Annualized if greater than a year

Share Class/Benchmark	3 MOS	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	-6.48	-7.77	-7.77	15.59	22.74	9.89	3.06
S&P 500 TR Index	2.66	17.88	17.88	23.01	14.42	14.82	13.40
Solactive MLP Infrastructure Index	1.74	5.34	5.34	15.05	21.37	5.13	0.94
Class A	-6.57	-8.04	-8.04	15.29	22.42	9.59	2.79
Class C	-6.73	-8.70	-8.70	14.43	21.51	8.78	2.05
Class A w/ Sales Charge	-11.96	-13.34	-13.34	13.03	20.98	8.94	2.24

*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 Fund's prospectus, please call the Fund toll free at 1-866-447-4228. You can also obtain a prospectus at www.CatalystMF.com.

CATALYST ENERGY INFRASTRUCTURE FUND

Q4 2025 Fact Sheet

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



Top Holdings ¹	
Energy Transfer LP	10.1%
Cheniere Energy Inc	9.9%
Targa Resources Corp	9.9%
NextDecade Corp	7.5%
Venture Global Inc	6.0%
ONEOK Inc	4.7%
Pembina Pipeline Corp	4.6%
Kinder Morgan Inc	4.6%
Enbridge Inc	4.6%
Williams Cos Inc/The	4.6%

¹Holdings are subject to change and should not be considered investment advice.

Glossary:

S&P 500 TR Index: A market capitalization-weighted index that is used to represent the U.S. large-cap stock market. **Solactive MLP Infrastructure Index:** Tracks the price movements of common units in Master Limited Partnerships (MLPs) which are publicly traded on US Stock exchanges and subject to the same accounting, reporting and regulations as publicly traded corporations. **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. **Return on Capital Ratios:** Measures that indicate how efficiently a company uses its capital to generate profits, with higher ratios generally indicating better performance.

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. The prospectus should be read carefully before investing. The Catalyst Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Neither Catalyst Capital Advisors LLC nor SL Advisors, LLC is affiliated with Northern Lights Distributors, LLC.

Distribution Policy Risk.

The Fund may, at the discretion of management, target a specific level of monthly distributions (including any return of capital) from time to time.

The Fund's distribution policy is to make twelve monthly distributions to shareholders. 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.

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 is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds. The Fund's 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.

Portfolio Statistics	
Alpha	2.16
Beta	0.90
R-Squared	0.84
Since inception versus Solactive MLP Infrastructure Index.	

Portfolio Characteristics	
Number of Holdings	19
Average Market Cap	\$36.6B
Median Market Cap	\$39.6B

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, CFA

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	S&P 500 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%	1.70%
C	2.43%	2.43%	2.45%
I	1.43%	1.43%	1.45%

*The advisor has contractually agreed to waive advisory 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, 2026.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED