

SMZAX | SMZCX | SMZIX

FUND OBJECTIVE

The Fund's investment objective is long-term capital appreciation.

INVESTMENT STRATEGY

- The Fund seeks to achieve its investment objective by investing in common stocks of small capitalization companies that the Sub-Advisor believes have underappreciated earnings potential and exhibit reasonable valuations. Although the Fund invests primarily in U.S. companies, it may invest in the securities of foreign issuers listed on U.S. exchanges, including ADRs.
- The Sub-Advisor employs proprietary bottom-up research to identify companies with potential for capital appreciation. The Sub-Advisor seeks to invest in companies that are priced at reasonable valuations in order to attempt to mitigate valuation risk. It generally considers valuations for a company to be reasonable when valuation multiples are near or below historical averages.
- The Fund may take temporary defensive positions when attempting to respond to adverse market, economic, political, or other conditions.

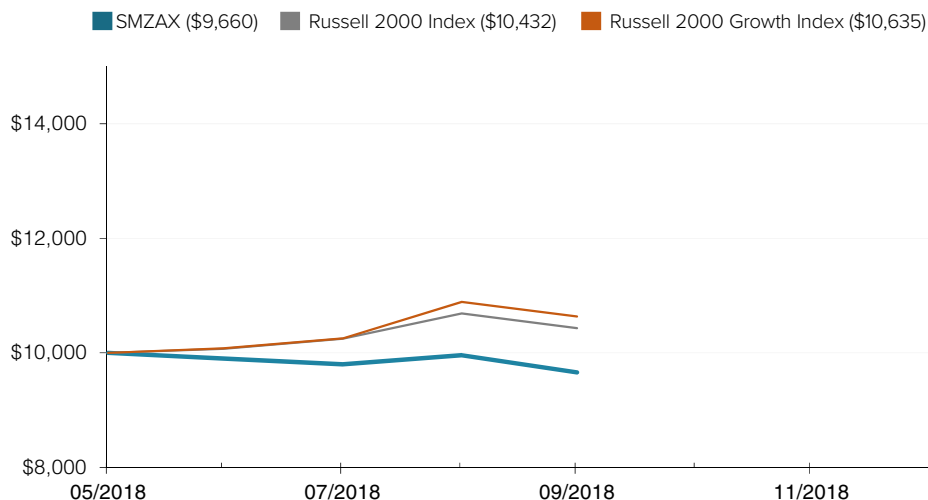
HOW TO INVEST

Share Class	Ticker	CUSIP
Class I	SMZIX	62827P535
Class A	SMZAX	62827P550
Class C	SMZCX	62827P543

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

GROWTH OF \$10,000: September 30, 2018



PERFORMANCE ENDING September 30, 2018 (Annualized if greater than 1 year)

Share Class/Benchmark	QTD	YTD	1 YR	2 YR	Inception*
Class I	-2.42	n/a	n/a	n/a	-3.40
Class A	-2.42	n/a	n/a	n/a	-3.40
Class C	-2.53	n/a	n/a	n/a	-3.60
Russell 2000 Index	3.58	n/a	n/a	n/a	4.32
Russell 2000 Growth Index	5.52	n/a	n/a	n/a	6.35
Class A w/ Sales Charge	-8.00	n/a	n/a	n/a	-8.95

*Inception: 5/31/2018

The maximum sales charge for Class "A" Shares is 5.75%. 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 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.

PERFORMANCE & RISK STATISTICS

	AlphaCentric Small Cap Opportunities Fund (SMZIX)	Russell 2000 Index	Russell 2000 Growth Index
Alpha	n/a	n/a	n/a
Beta	n/a	n/a	n/a
Standard Deviation	n/a	n/a	n/a
Sharpe Ratio	n/a	n/a	n/a

Russell 2000 Index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. **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. **Sharpe Ratio:** A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation).

Small Cap Opportunities Fund

Inception Date: May 31, 2018

Class A: SMZAX | Class C: SMZCX | Class I: SMZIX



INVESTMENT PROCESS

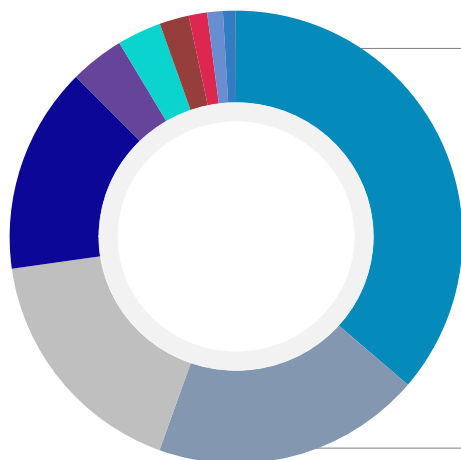
Fund Investment Process

- 1 Run proprietary investment screen to identify stocks that are currently generating alpha.
- 2 Invest in stocks in top quartile of proprietary screen with the best fundamentals where valuations are reasonable.
- 3 Proactively reduce positions as gains are made and risk/reward changes.
- 4 Reinvest in next opportunity from investment screen or redeploy capital to lower-risk positions.

TOP 10 PORTFOLIO HOLDINGS (as of September 30, 2018)

Aerie Pharmaceuticals Inc	6.18%	Investors Bancorp Inc	5.14%
Array BioPharma Inc	6.16%	Syneos Health Inc	5.00%
Aimmune Therapeutics Inc	5.83%	Granite Construction Inc	4.92%
Pinnacle Financial Partners Inc	5.69%	Immunomedics Inc	3.86%
Home BancShares Inc/AR	5.26%	Summit Materials Inc	2.69%

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



SECTOR ALLOCATION: as of September 30, 2018

Health Care	36.30%
Financials	19.19%
Cash	17.28%
Industrials	14.74%
Consumer Discretionary	3.88%
Materials	3.14%
Information Technology	2.11%
Communication Services	1.32%
Consumer Staples	1.11%
Energy	0.91%
Real Estate	0.02%

PORTFOLIO CHARACTERISTICS (as of September 30, 2018)

Holding	% of Portfolio
Equity Holdings	82.72%
Cash	17.28%

IMPORTANT RISK CONSIDERATIONS:

Investing in the Fund carries certain risks. 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 is subject to concentration 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. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. The Fund is a new Fund and has a limited history of operations for investors to evaluate. The Fund invests in the securities of foreign companies which are generally not subject to the same regulatory requirements and have different accounting, auditing and financial reporting standards from those applicable to U.S. companies. 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. These factors may affect the value of your investment.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AlphaCentric Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-ACFUNDS (844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing. The AlphaCentric Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. AlphaCentric Advisors LLC is not affiliated with Northern Lights Distributors, LLC.

SMZAX

SMZCX

SMZIX

FUND MANAGEMENT

Investment Advisor

AlphaCentric Advisors LLC

Investment Sub-Advisor

Pacific View Asset Management, LLC

Mike Ashton, CFA

- Portfolio Manager
- 18+ years of industry experience
- MBA, University of California, Berkeley; BA, Bucknell University

SHARE CLASS INFORMATION

Share Class	Inception	Net Expense*	Gross Expense
Class A	5/31/2018	1.66%	1.82%
Class C	5/31/2018	2.41%	2.57%
Class I	5/31/2018	1.41%	1.57%

*The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.65%, 2.40% and 1.40% for Class A shares, Class C shares and Class I shares, respectively, excluding 12b-1 fees through July 31, 2019.

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Related Performance:

Related performance of the U.S. Small Cap Growth Composite includes all client accounts managed by Pacific View with investment objectives, strategies and policies substantially similar to the AlphaCentric Small Cap Opportunities Fund. The information is provided to illustrate the past performance of Pacific View in managing client accounts in a substantially similar manner as the AlphaCentric Small Cap Opportunities Fund but does not represent the performance of the AlphaCentric Small Cap Opportunities Fund.

Past performance is no guarantee of future results. Performance results may be materially affected by market and economic conditions.

The performance of the U.S. Small Cap Growth Composite is calculated "net" of transaction costs and an annual investment advisory fee of 1.00% applied monthly. None of the accounts in the U.S. Small Cap Growth Composite had a sales load. Fees and expenses of the private accounts included in the U.S. Small Cap Growth Composite are generally lower than those of the AlphaCentric Small Cap Opportunities Fund and, therefore, the Fund's results would be lower than the returns reflected. Private accounts are not subject to certain investment limitations, diversification requirements and other restrictions imposed by the 1940 Act or Internal Revenue Code, which, if applicable, could have adversely affected the performance of the private accounts.

Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation).

Beta: A measure of a fund's sensitivity to market movements.

R-squared: A measure of the relationship between a portfolio and its benchmark.

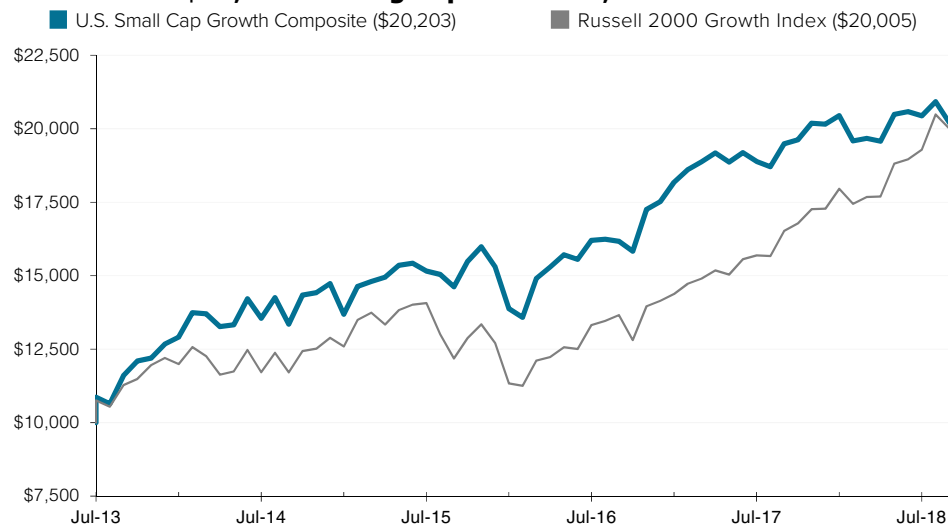
Upside Capture: A measure of how well a fund has outperformed relative to an index during periods when that index has risen.

Downside Capture: A measure of how well a fund has outperformed relative to an index during periods when that index has fallen.

Russell 2000 Growth Index: An index that refers to a composite of small cap companies located in the United States that also exhibit a growth probability.

RELATED PERFORMANCE

GROWTH OF \$10,000: Ending September 30, 2018



PERFORMANCE: ENDING September 30, 2018 (Annualized if greater than 1 year)

Share Class/Benchmark	YTD	1 Year	3 Years	Since Inception*
U.S. Small Cap Growth Composite (Net)	0.22%	3.68%	11.38%	14.33%
Russell 2000 Growth Index	15.76%	21.06%	17.98%	14.11%

*Inception: 7/1/2013

PERFORMANCE & RISK STATISTICS

	U.S. Small Cap Growth Composite	Russell 2000 Growth Index
Cumulative Return	102.03%	100.05%
Annualized Return	14.33%	14.11%
Standard Deviation	13.65%	14.38%
Sharpe Ratio (RF=1.0%)	0.89	0.83
Beta	0.82	-
R-squared	0.77	-
Upside Capture	88%	-
Downside Capture	75%	-

MONTHLY PERFORMANCE (Net %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	1.4	-4.2	0.4	-0.5	4.7	0.5	-0.7	2.3	-3.4				0.2
2017	3.8	2.4	1.5	1.6	-1.6	1.7	-1.6	-1.0	4.2	0.7	2.9	-0.2	15.0
2016	-9.3	-2.2	9.8	2.6	2.7	-1.0	4.2	0.2	-0.5	-2.1	9.0%	1.6%	14.5
2015	-7.1	6.9	1.2	1.0	2.7	0.5	-1.7	-0.8	-2.8	5.9	3.2	-4.3	3.9
2014	1.9	6.5	-0.3	-3.2	0.4	6.7	-4.7	5.2	-6.3	7.4	0.6	2.2	16.3
2013							8.6	-2.1	9.1	4.2	0.8	3.9	26.7