

BDRAX | BDRCX | BDRIX

FUND OBJECTIVE

To achieve long-term total return through various economic and interest rate environments by implementing a disciplined, rules-based process.

INVESTMENT STRATEGY

The Fund invests in a portfolio of global bond asset class ETFs, including those that invest in U.S. corporate bonds (including investment grade, high yield, floating rate and convertible bonds), foreign bonds (including emerging markets sovereign debt and international treasury), U.S. tax-free/municipal bonds (national, intermediate, high yield and Build America), mortgage-backed securities and U.S. Treasury securities.

- ETFs are ranked each month according to a relative strength score using two different proprietary formulas that take into account price movement and volatility.
- The top ranked ETFs are purchased and held until they fall out of ranking. They are then replaced with the new top-ranked ETFs.
- The Portfolio will generally include between 2 and 4 bond ETFs, depending on the results of each proprietary selection formula.

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	BDRAX	62827M136
Class C	BDRCX	62827M128
Class I	BDRIX	62827M110

Min. Initial Investment: \$2,500
Min. Subsequent Investment: \$100

The **AlphaCentric Bond Rotation Fund** seeks to generate superior risk-adjusted total return through various economic and interest rate environments by tactically investing in the global bond asset class ETFs experiencing the most strength.

✓ Tactical & Flexible Approach

The Fund seeks to allocate to the global bond asset class exchange traded funds (ETFs) experiencing the most strength each month. The goal is to generate superior risk-adjusted returns in any economic and interest rate environment.

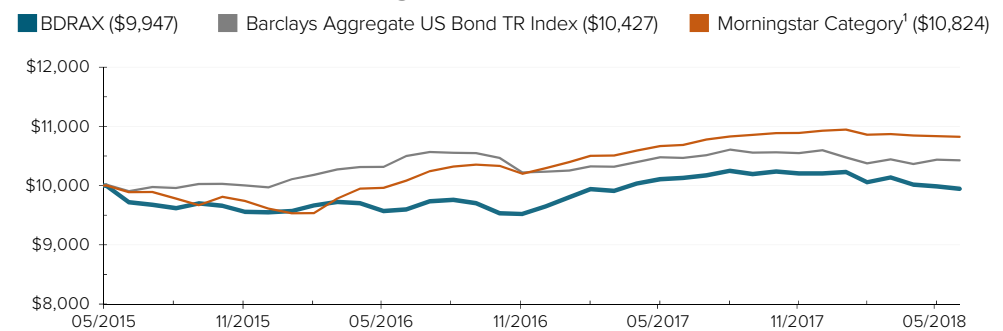
✓ Seeks Downside Protection

If the proprietary screens used to rank the strength of each bond asset class demonstrate weakness in higher risk bonds, the Fund may invest only in U.S. Treasury Bond ETFs and/or cash, potentially limiting drawdowns.

✓ Disciplined Strategy

We use a proprietary, rules-based approach to select the global bond asset class ETFs demonstrating the most strength.

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



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

Share Class/Benchmark	QTD	YTD	1 YR	3 YR	Inception*
Class I	-1.82	-2.44	-1.58	1.04	0.08
Class A	-1.88	-2.54	-1.81	0.77	-0.17
Class C	-2.19	-2.99	-2.60	0.30	-0.63
Barclays US Agg. Bond TR Index	-0.16	-1.62	-0.40	1.72	1.36
Morningstar Category ¹	-0.43	-0.96	1.28	3.05	2.59
Class A w/ Sales Charge	-6.51	-7.19	-6.47	-0.83	-1.74

*Inception: 5/28/2015

1. Morningstar Multisector Bond Category

The maximum sales charge for Class "A" Shares is 4.75%. 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.

Barclays US Aggregate Bond Index: A market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year. **Morningstar Multisector Bond Category:** Used for funds that seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

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.

Bond Rotation Fund

2Q 2018 Fact Sheet

Class A: BDRAX | Class C: BDRCX | Class I: BDRIX



HOW ARE WE DIFFERENT

We believe the Bond Rotation Fund offers a number of distinct advantages both in terms of the underlying strategy and portfolio structure:

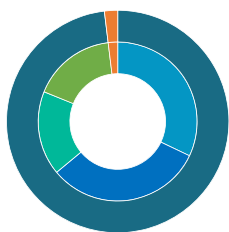
Investment Strategy

- ✓ Invests in the highest strength bond asset classes
- ✓ Systematic, rules-based approach
- ✓ Seeks superior risk-adjusted returns
- ✓ Based on extensive, independent academic research

Portfolio Structure

- ✓ Adaptive and flexible - portfolio invests in highest relative strength asset classes
- ✓ Ability to concentrate assets
- ✓ No shorting or leverage used
- ✓ Seeks protection from large drawdowns

ASSET ALLOCATION/ PORTFOLIO HOLDINGS (as of June 30, 2018)



Asset Class/Holding	Allocation
Fixed Income	98.08%
iShares 7-10 Year Treasury Bond ETF	32.09%
SPDR Bloomberg Barclays Convertible Securities	31.87%
iShares 20+ Year Treasury Bond ETF	17.15%
SPDR Nuveen S&P High Yield Municipal Bond ETF	16.97%
Cash & Equivalent	1.92%

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

CURRENT INCOME (as of June 30, 2018)

Share Class	30 Day SEC Yield**
Class A	1.85%
Class C	1.05%
Class I	2.23%

**SEC Yield calculated according to SEC form N-1A. The Advisor and the Fund have entered into an expense limitation agreement. The Fund's SEC Yield without expense limitation is 1.61 (A), -0.10% (C) and 2.23% (I) as of June 30, 2018.

BDRAX

BDRCX

BDRIX

FUND MANAGEMENT

Investment Advisor

AlphaCentric Advisors LLC

Investment Sub-Advisor

Keystone Wealth Advisors, LLC

Portfolio Managers

Gordon Nelson, CPA, CFP®

- Chief Investment Strategist and Portfolio Manager since 2003.
- Portfolio Manager of the Bond Rotation Fund since inception.

Tyler Vanderbeek, CFP®, CMT

- Portfolio Manager since 2007.
- Portfolio Manager of the Bond Rotation Fund since inception.

SHARE CLASS INFORMATION

Share Class	Inception	Net Expense*	Gross Expense
Class A	5/28/2015	1.91%	3.04%
Class C	5/28/2015	2.66%	3.79%
Class I	5/28/2015	1.66%	2.79%

Total Net Assets (6/30/18): \$9.60 million

* The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.49%, 2.24% and 1.24% for Class A shares, Class C shares and Class I shares, respectively, excluding 12b-1 fees through July 31, 2018.

RISK CONSIDERATIONS:

4821-NLD-7/11/2018

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.

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 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 performance of the Fund may be subject to substantial short term changes. Because the Fund may invest in other investment companies such as ETFs, 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. 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. Foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Investing in emerging markets involves additional 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 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. When the Fund invests in mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. These factors may affect the value of your investment.