

The **AlphaCentric Energy Income Fund** invests in the infrastructure necessary to help drive a massive transformation in global energy and is unique in its investment across the capital structure in the midstream and renewable sectors.

Fund Objective:

The Fund's objective is to achieve total return with an emphasis on current income.

Investment Strategy:

- Takes advantage of the trends behind the rapidly increasing demand for energy
 - Electricity demand is expected to double by 2050
 - Urbanization driving increased energy demand
 - Renewable Energy & Natural Gas displacing coal & oil
 - Global climate goals expected to drive investment into cleaner infrastructure
- The Fund seeks to provide income and growth by combining equity and fixed income investments in renewable and midstream infrastructure companies
- Investing in hard assets with predictable cashflows and steady yield of companies the manager believes are best-positioned to participate in that growth
- Exposures may include:
 - Renewable Equities
 - Midstream Equities
 - Infrastructure Credit

Fund details:

30-Day SEC Yield (AEIIX):

- Subsidized: 2.82%
- Unsubsidized: 5.20%

Share Class	Ticker
Class A	AEIAX
Class C	AEICX
Class I	AEIIX

Risk Management:

Models are used to monitor portfolio exposures, concentrations, and to generate potential trading ideas.

The Portfolio Manager is supported by three portfolio analysts who maintain a series of exposure models to help manage investment risk.

Why Invest:

- **Growth:** Global Trends are Driving an Energy Transition creating opportunity
- **Income:** Fund targets attractive monthly income
- **Access** to a megatrend of renewable energy infrastructure spending growth
- **Flexibility** mandate to invest across the capital structure and infrastructure landscape
- **Kayne Anderson**, investment advisor of the Fund, is a leading alternatives investment manager with a strong track record of success in the Energy Infrastructure space

Fund Performance (6/30/20) (Annualized if greater than 1 year)

Share Class/Benchmark	QTD	YTD	Inception*
Class I	14.00	-18.99	-18.99
Class A	13.47	-19.41	-19.41
Class C	13.34	-19.66	-19.66
Alerian MLP TR Index	50.18	-35.71	-35.71
Class A w/ Sales Charge	6.92	-24.05	-24.05

*Inception: 12/30/2019

Past performance does not guarantee future results and there is no assurance that the Fund will achieve its investment objective.

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.

Performance & Risk Statistics (6/30/20)

	AEIIX	Alerian MLP TR Index
Cumulative Return	-18.99%	-35.71%
Annualized Return	-18.99%	-35.71%
Standard Deviation	47.70%	109.76%
Sharpe Ratio (RF 0.1395%)	-0.40	-0.33
Risk-Free Rate	0.1395%	--
Alpha	-6.63%	--
Beta	0.35	--
R-Squared	0.93	--

See Prospectus for historical performance. Past performance is no guarantee of future results. All data is as of the most recent quarter-end other than the annual return which is annualized.

Fund Management

Investment Sub-Advisor

Kayne Anderson Fund Advisors

Kayne Anderson is a leading alternative investment management firm founded in 1984. The firm has managed infrastructure funds for over 20 years and renewable energy infrastructure since 2013. They have capabilities across the capital structure and are a leader in providing creative private capital to public infrastructure companies.

Portfolio Managers

J.C. Frey

- Managing Partner and Co-Founder of Kayne Anderson's energy marketable securities activities
- 28 years' investment industry experience

Jim Baker

- Partner and senior managing director for Kayne Anderson Capital Advisors and serves as president for Kayne's closed-end funds
- 22 years' investment industry experience

Jody Meraz

- Partner and Senior Managing Director
- 18 years' investment industry experience

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A AEIAX	1.74%	1.89%
Class C AEICX	2.49%	2.64%
Class I AEIIX	1.49%	1.64%

*The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.74%, 2.49% and 1.49% for Class A shares, Class C shares and Class I shares, respectively, excluding 12b-1 fees through December 31, 2020.

Investment Overview

- Primary investment idea generation is sourced by the team's knowledge of companies in their research universe and several proprietary screens that help identify attractive opportunities
- The investment team uses a fundamental bottom-up research process in the management of the portfolio; analysts maintain one, three and five-year internal rate of return models for each name in their coverage universe
- The Portfolio Manager targets listed companies that meet the following criteria:
 - Derive majority of their revenues or earnings from owning/operating renewable infrastructure assets today
 - Business strategy and growth capital are oriented primarily towards renewable infrastructure
 - Hard assets and contracted cash flows in companies with attractive yield and growth profiles
- The manager executes an initial screening for renewables companies with a market capitalization of approximately \$500 billion
- The manager avoids technology companies, manufacturing or asset-light businesses

Glossary: 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). **Risk-adjusted 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. **Risk-Free Rate:** represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time. **30-Day SEC Yield:** refers to a calculation that is based on the 30-day period ending on the last day of the previous month. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Standard deviation** is a measure of the amount of variation or dispersion of a set of values. **The Alerian MLP TR Index** is the leading gauge of energy infrastructure Master Limited Partnerships (MLPs). There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

Important Risk Information

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives.

The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. 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.