

HMXAX

HMXCX

HMXIX

FUND OBJECTIVE

The Fund's investment objective is to achieve capital preservation and appreciation in all market conditions with low standard deviation and low correlation to the U.S. equity market.

INVESTMENT STRATEGY

- The Fund seeks to achieve its investment objective primarily by making long and short investments in call and put options on instruments that reflect the S&P 500 and its volatility.
- The Fund employs a systematic, rules-based options strategy that includes premium collection, volatility trading and trend following based on an algorithm developed by analyzing market data since 1985 with artificial intelligence programs.
- The Fund seeks to mitigate risk by staggering position maturity dates and strikes, and utilizing exchange-traded options guaranteed for settlement.

RISK MANAGEMENT

Delta hedging and liquidation are attempted at the following levels:

- Fund loss of 0.5% to 1% = Partial delta hedging
- Fund loss of 2.5% = 25% exposure reduction
- Fund loss of 5.0% = 50% exposure reduction
- Fund loss of 7.5% = 75% exposure reduction
- Fund loss of 10% = 100% exposure reduction

HOW TO INVEST

Share Class	Ticker	CUSIP
Class A	HMXAX	62827P766
Class C	HMXCX	62827P758
Institutional	HMXIX	62827P741

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

The **AlphaCentric Hedged Market Opportunity Fund** utilizes a robust, algorithm-driven trading system across a broad options landscape with the goal of preserving capital and generating repeatable alpha-based appreciation with low correlation to the U.S. equity market.

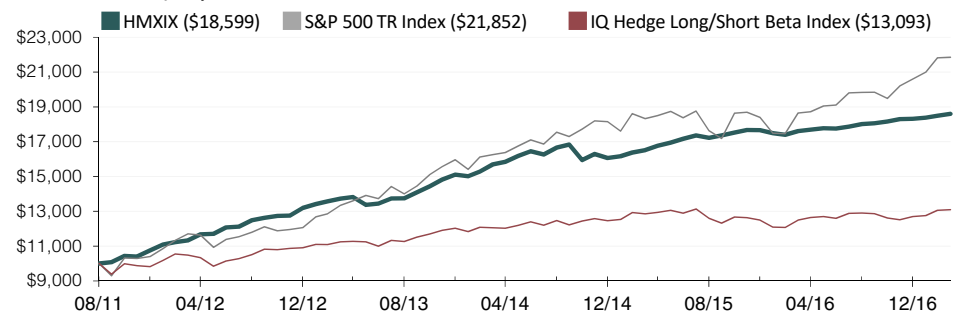
✓ Capital Preservation and Appreciation

The Fund seeks to provide capital preservation and appreciation in all market conditions. Since inception, the Fund has weathered volatile financial markets without large drawdowns, has had only 11 losing months in over 5 years and has never had an annual loss.

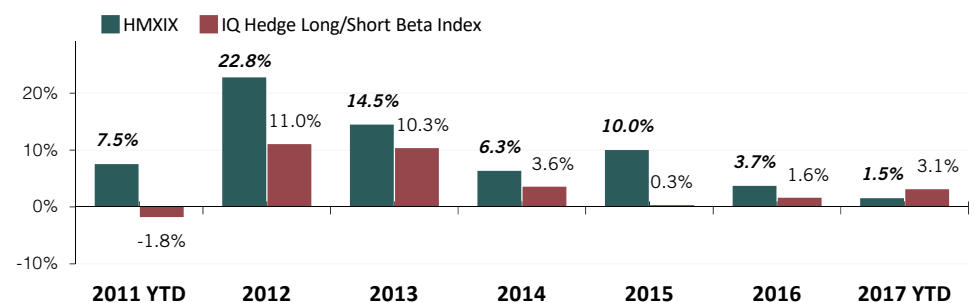
✓ Low Correlation

The Fund seeks returns that are uncorrelated to equity markets through a strategy that profits from options time decay, changes in options volatility, options volatility arbitrage and price and options volatility mean reversion.

GROWTH OF \$10,000



ANNUAL FUND RETURNS



PERFORMANCE ENDING MARCH 31, 2017 (Annualized if greater than 1 year)

Share Class/Benchmark	QTD	YTD	1 YR	3 YR	5 YR	Inception*
Class I	1.53	1.53	5.62	5.82	10.43	11.76
S&P 500 TR Index	6.07	6.07	17.17	10.37	13.30	15.04
IQ Hedge L/S Beta Index	3.10	3.10	1.75	4.77	0.91	4.94
Class A	1.48	1.48	n/a	n/a	n/a	2.82
Class C	1.37	1.37	n/a	n/a	n/a	2.54
S&P 500 TR Index	6.07	6.07	n/a	n/a	n/a	10.12
IQ Hedge L/S Beta Index	3.10	3.10	n/a	n/a	n/a	1.75
Class A w/ Sales Charge	-4.33	-4.33	n/a	n/a	n/a	-3.08

* Fund Inception: 9/1/2011 (Class I) & 9/30/2016 (Class A & C). The Performance shown before September 30, 2016 is for the Fund's Predecessor Fund (Theta Funds, L.P.). The Fund's management practices, investment goals, policies, objectives, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

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.

Hedged Market Opportunity Fund

1Q 2017 Fact Sheet

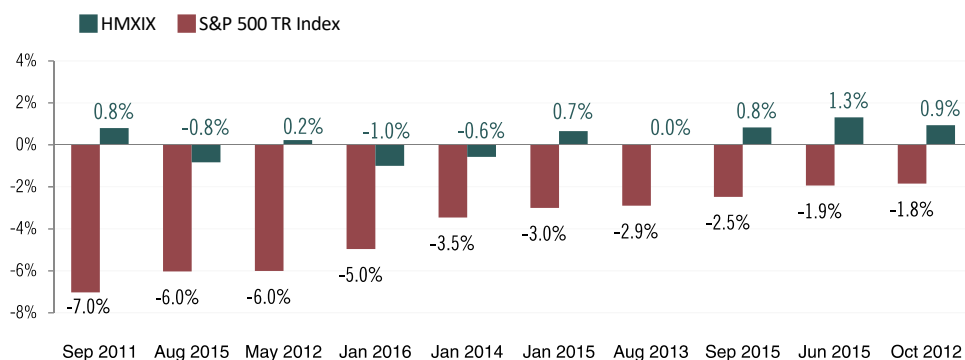
Class A: HMXAX | Class C: HMXCX | Class I: HMXIX



PERFORMANCE & RISK STATISTICS

	HMXIX	IQ Hedge L/S Beta Index	S&P 500 TR Index
Cumulative Return	85.99%	30.93%	118.52%
Annualized Return	11.76%	4.94%	15.04%
Standard Deviation	5.13%	7.31%	11.30%
Sharpe Ratio	2.14	0.57	1.26
Risk-Adjusted Alpha (vs. S&P 500)	8.64%	-4.01%	-
Beta (vs. S&P 500)	0.17	0.57	-
R-squared (vs. S&P 500)	0.14	0.81	-
Worst Drawdown	-5.25%	-8.08%	-8.36%
% Positive Months	83.58%	56.72%	70.15%

FUND PERFORMANCE DURING WORST 10 S&P 500 MONTHS



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

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. **Beta:** A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Worst Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained. **S&P 500 Index** is considered to be generally representative of the U.S. large capitalization stock market as a whole. **IQ Hedge Long/Short Beta Index** attempts to replicate the risk-adjusted return characteristics of the collective hedge funds using a long/short equity investment style. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

RISK CONSIDERATIONS:

4268-NLD-4/5/2017

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 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.

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FUND MANAGEMENT

Investment Advisor

AlphaCentric Advisors LLC

Portfolio Manager

Russell Kellites

- Portfolio Manager since Fund inception
- Managing Director of Theta Capital Partners since 2008
- BS (cum laude) & MS (matriculated) in Computer Science with a focus in artificial intelligence and MBA in Finance from Columbia University

SHARE CLASS INFORMATION

Share Class	Inception	Net Expense*
Class A	9/30/2016	2.24%
Class C	9/30/2016	2.99%
Class I	9/1/2011	1.99%

*The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.99% excluding 12b-1 fees through October 31, 2017. Estimated gross expense ratios excluding acquired fund fees and expenses for the current fiscal year are 2.35%, 3.10% and 2.10% for the A, C and I shares, respectively.