

A Boutique Advantage for Growth with Tax-Free Income

As new issuance of tax-free municipal bonds decline, demand from investors remain strong, and muni managers are being forced to invest large cash positions into the market with limited flexibility. AlphaCentric enters the Municipal bond fund arena with the benefit of flexibility to help capitalize on the inefficiencies of the Municipal bond market. This fund is unique as it is managed by two independent managers with separate and complementary mandates designed to provide tax free income and capital appreciation in a period of historically low rates and extreme volatility.

Potential Benefits Include:

- ✓ **Tax-Free Income Stream** - created using the full spectrum of available tax-free securities and products
- ✓ **Capital Appreciation Potential** - using a time-tested trend following hedge fund strategy to create an interest rate overlay
- ✓ **Broader Mandate & Flexibility** - leverages the investment expertise of best in class portfolio managers and quantitative experts

An integrated dual strategy that seeks to reduce market-value erosion when rates rise and generate alpha when rates fall, while providing tax exempt income

Core Portfolio

Broad flexibility allows the manager to invest in a wide variety of tax-exempt bonds and other tax-free structured products to potentially provide a higher than average tax-free income stream

AlphaCentric Municipal Opportunities Fund (MUNIX)

Quant. Overlay Strategy

Trend following, interest rate hedge fund strategy seeking to add positive returns to the fund in rising or falling rate environments

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.

Portfolio Management Team

R&C Investment Advisors

Roberto Roffo, Managing Director and Lead Portfolio, Manager brings over 25+ years of experience in the Municipal Bond space and has been recognized by Lipper Analytics and Morningstar for category leading performance.



Since its inception over 30 years ago, Mount Lucas has been a leader in systematic trend following strategies and is a pioneer in identifying alpha in various global markets and various market environments. Mount Lucas is a hedge fund innovator with a proven track record in its quantitative and concentrated discretionary portfolios.

Important Risk Information

The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. The fund may be non-diversified and the value and/or volatility of a single issuer could have a greater impact on fund performance. The Fund may be susceptible to an increased risk of loss due to adverse occurrences affecting the Fund more than the market as a whole, because the Funds investments are concentrated. Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. There is a risk that issuers will not make payments on fixed income securities held by the fund, resulting in losses. Issuers credit quality could be lowered if issuers financial condition changes and there is a risk that the issuer may default on its obligations. Legislative changes can adversely affect the value of the Fund's portfolio. Legislative risks including legal, tax, and other regulatory changes could occur over time and may adversely affect the Fund. The fund may encounter derivative risk. The use of derivatives instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Changes in interest rates can also create risks for the fund. Typically, a rise in interest rates causes a decline in value in fixed income securities. The fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with investment in the fund. These factors may affect the value of your investment. All investments involve risks, including possible loss of principal, there is no assurance that the Fund will achieve its investment objective.

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Fund Summary

Advisor	AlphaCentric Advisors, LLC		
Sub-Advisor: Core Municipal Bond	R&C Investment Advisors LLC		
Sub-Advisor: Interest Rate Overlay	Mount Lucas Management LP		
Fund Objective	The Fund's investment objective is to provide income exempt from federal income tax with capital appreciation as a secondary objective.		
Strategy	<p>The Fund attempts to produce above average Tax-Exempt income and to protect investors in periods of volatile interest rate movements and spread widening.</p> <ul style="list-style-type: none"> • Core Opportunistic Tax-Free Income Strategy – flexible approach in an attempt to capture the most attractive opportunities caused by the inherent inefficiencies of the Municipal Market. • Quantitative Overlay Strategy – managed independently by Mt. Lucas Management employs a time-tested interest rate management strategy in an attempt capture returns associated with broad changes in interest rate and credit cycles (difficult periods for municipals). 		
Benchmark	S&P Municipal Broad Index		
Minimum Investment	\$2,500 (\$1,000 for Retirement Plans)		
Expense Ratio	A Share	C Share	I Share
Net Expense	1.50%	2.25%	1.25%
Gross Expense	1.59%	2.34%	1.34%