

The **AlphaCentric Municipal Opportunity Fund** combines an opportunistic municipal securities portfolio with a quantitative credit and sovereign debt overlay to provide federally tax-exempt income and capital appreciation.

Fund Objective:

The Fund's objective is to provide federally tax-exempt income and capital appreciation.

Investment Strategy:

- The Fund seeks to achieve its investment objective primarily by investing in:
 - Investment Grade Munis
 - High Yield Munis
 - Registered Investment Companies
- The Fund employs a fundamental research process to select municipal bonds and other federally tax-exempt securities.
- The Fund uses a rules-based, trend following, quantitative process to manage interest rate and credit exposure using:
 - Global Sovereign Debt Futures
 - High Yield Credit Default Swaps
 - Investment Grade Credit Default Swaps

Risk Management:

Attempt to diversify interest rate risk by using futures to shorten or lengthen duration. The Fund has the ability to take credit spread exposure during periods of stress.

How to Invest:

Share Class	Ticker	CUSIP
Class A	MUNAX	62827P428
Class C	MUNCX	62827P410
Class I	MUNIX	62827P394

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

Why Invest? The Fund May Provide:

- Federally Tax-Exempt Income Stream** – Created using the full spectrum of available federally tax-free securities and products.
- Capital Appreciation** – Using a time-tested trend following hedge fund strategy to create an interest rate and credit overlay
- Diversification** away from mega muni funds
- Enhanced flexibility vs. traditional municipal bond funds** – Leverages the investment expertise of best-in-class portfolio managers and quantitative experts

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

Share Class/Benchmark	QTD	YTD	Incp.*
Class I	1.94	2.24	2.24
Class A	1.93	1.93	1.93
Class C	1.72	2.03	2.03
Bloomberg Barclays Municipal Bond Index TR Value Unhedged USD	2.72	2.07	2.07
Class A w/ Sales Charge	-2.92	-2.92	-2.92

*Inception date: 12/31/2019

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)

	MUNIX	Bloomberg Barclays Municipal Bond Index TR Value Unhedged USD
Cumulative Return	2.24%	2.07%
Annualized Return	2.24%	2.07%
Standard Deviation	10.00%	8.44%
Sharpe Ratio (RF 0.1395%)	0.21	0.23
Risk-Free Rate	0.1395%	--
Alpha	1.03%	--
Beta	0.56	--
R-Squared	0.32	--

All data is as of the most recent quarter-end other than the annual return which is annualized.

Fund Management

Investment Sub-Advisors

R&C Investment Advisors

Roberto Roffo

- Portfolio Manager since Fund inception

Mount Lucas Management

Gerald L. Prior III

- COO and Portfolio Manager

David Aspell

- Portfolio Manager

Timothy J. Rudderow Sr.

- CEO, CIO and Portfolio Manager

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A MUNAX	1.50%	1.59%
Class C MUNCX	2.25%	2.34%
Class I MUNIX	1.25%	1.34%

Inception date: 12/31/2019

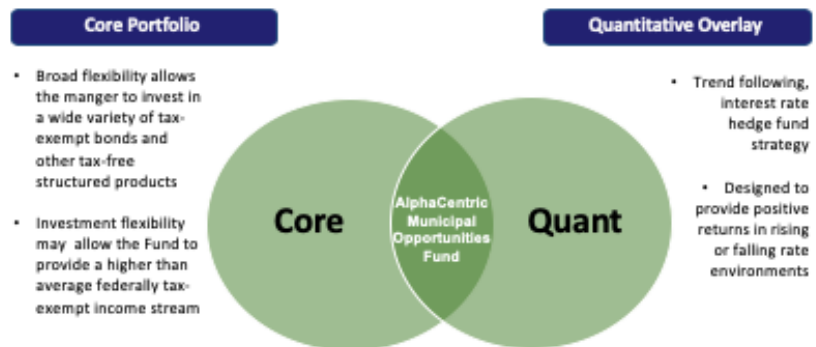
*The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding certain expenses including brokerage costs; underlying fund expenses; borrowing costs, such as (a), interest and (b) dividends on securities sold short; taxes; and, extraordinary expenses) at 1.25%, 1.50% and 2.25% of the Class I Shares, Class A Shares and Class C Shares, respectively, through July 31, 2021.

Investment Overview

Opportunistic Federally Tax-Exempt Income Strategy – A flexible approach is used in an attempt to capture the most attractive opportunities caused by the inherent inefficiencies of the Municipal Market.

- Initial screening factors include interest rate expectations and credit stability.
- The manager identifies and attempts to capitalize on market dislocations and relative value inefficiencies.
- Fundamental Credit research seeks to identify bonds mispriced relative to credit strength.
- Research team independently reviews and conducts final credit analysis on all securities prior to purchase.
- Portfolio duration and average rating is structured to be in line with the managers' market outlook.

Quantitative Overlay Strategy – Managed independently by Mount Lucas Management, the team employs a time-tested interest rate management strategy in an attempt to capture returns associated with broad changes in interest rate and credit cycles (typically difficult periods for municipals).



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.

Beta: A measure of a fund's sensitivity to market movements. **R-squared:** A measure of the relationship between a portfolio and its benchmark.

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 Fund's 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.*

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.