



AlphaCentric Municipal Opportunities Fund
Class A: MUNAX Class C: MUNCX Class I: MUNIX
(the “Fund”)

DECEMBER 1, 2020

The information supplements certain information contained in the Prospectus and Summary Prospectus for the Fund, each dated August 1, 2020.

Effective December 1, 2020, SWBC Investment Company (“SWBC”) replaced R&C Investment Advisors, LLC (“R&C”) as the sub-advisor to the Fund. Mount Lucas Management LP continues to serve as the investment sub-advisor responsible for the overlay strategy and Roberto Roffo continues to serve as a portfolio manager of the Fund. Accordingly, all references to R&C are deleted in their entirety from the Prospectus and the following revisions to the Prospectus and Summary Prospectus are effective December 1, 2020.

The following information replaces the information contained in the eighth paragraph under the section of the Fund’s Summary Prospectus and Prospectus entitled “Principal Investment Strategies”:

SWBC Investment Company, the Fund’s municipal bond sub-advisor (the “Municipal Sub-Advisor”), uses a relative value approach to profit from investment opportunities within the municipal securities market. The Municipal Sub-Advisor seeks to invest in undervalued securities in order to capitalize on price appreciation and generate cash flows.

The following information replaces the information contained under the section of the Fund’s Summary Prospectus and Prospectus entitled “Fund Summary – Sub-Advisor”:

Sub-Advisor: SWBC Investment Company and Mount Lucas Management LP are the Fund’s investment sub-advisors.

The following information replaces the information contained under the section of the Fund’s Summary Prospectus and Prospectus entitled “Fund Summary – Portfolio Managers”:

Portfolio Managers: Roberto Roffo, Portfolio Manager of SWBC; Gerald L. Prior, III, Chief Operating Officer and Portfolio Manager of Mount Lucas; David Aspell, Portfolio Manager of Mount Lucas; and Timothy J. Rudderow Sr., Chief Executive Officer and Chief Investment Officer of Mount Lucas are the Fund's Portfolio Managers and are primarily responsible for the day to day management of the Fund's portfolio. Mr. Roffo is the Lead Portfolio Manager. They have served the Fund as Portfolio Managers since December 2019.

The following information replaces the first and second paragraph under the section of the Fund's Prospectus entitled "Management of the Fund – Sub-Advisor: AlphaCentric Municipal Opportunities Fund":

SWBC Investment Company

SWBC Investment Company ("SWBC"), located at 9311 San Pedro Suite 600, San Antonio, Texas 78216, serves as investment sub-advisor to the municipal securities portion of the Fund's portfolio. SWBC was formed in 2007 and, in addition to serving as investment sub-advisor to the Fund, provides investment advisory services to individuals (other than high net worth individuals), high net worth individuals, banking or thrift institutions, charitable organizations and corporations.

Subject to the oversight and approval of the Advisor, SWBC is responsible for making investment decisions and executing portfolio transactions for the Fund. In addition, SWBC is responsible for maintaining certain transaction and compliance related records of the Fund. As compensation for the sub-advisory services it provides to the Fund, the Advisor will pay SWBC 40% of the net management fees that the Advisor receives from the Fund.

The following information replaces the second paragraph contained in the section of the Fund's Prospectus entitled "Management of the Fund – Portfolio Managers: AlphaCentric Municipal Opportunities Fund":

Roberto Roffo

Roberto Roffo is the Lead Portfolio Manager of the Fund since its inception. He has over 25 years experience as a Portfolio Manager. Prior to joining SWBC in 2020, Mr. Roffo was a Portfolio Manager for R&C Investment Advisors, LLC from December 2019 to December 2020; the Senior Portfolio Manager, Asset Management Development and Portfolio Consultant for HJ Sims/Braintree Capital Partners from 2016 to 2018; the Senior Vice President and Head of Municipal Fixed Income, Advisors Asset Management from 2013 to 2014; Managing Director/Senior Portfolio Manager of SMC Fixed Income Management where he managed mutual funds, separately managed accounts and structured products totaling \$2 billion from 2006 to 2013; Managing Director of Claymore Advisors where he managed mutual funds and separately managed accounts totaling \$1.2 billion from 2003 to 2006; Director and

Portfolio Manager of Merrill Lynch Asset Management from 1992 to 2003. Mr. Roffo earned a BA degree from the University of Massachusetts.

The following sentence is added to the end of the fourth paragraph contained in the section of the Fund's Prospectus entitled "Management of the Fund – Advisory Fees: ":

A discussion regarding the basis of the Board of Trustees' approval of the sub-advisory agreement between the Advisor and SWBC with respect to the Municipal Opportunities Fund will be available in the Fund's annual report to shareholders dated March 31, 2021.

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You should read this Supplement in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information for the Fund, each dated August 1, 2020, which provide information that you should know about the Fund before investing. These documents are available upon request and without charge by calling the Fund toll-free at 1-844-223-8637 or by writing to 4221 North 203rd Street, Suite 100, Elkhorn, Nebraska 68022.

Please retain this Supplement for future reference.