

The **AlphaCentric Income Opportunities Fund** seeks to generate current yield and total return via investments in often overlooked segments of RMBS, ABS and securitized markets.

Why Invest?

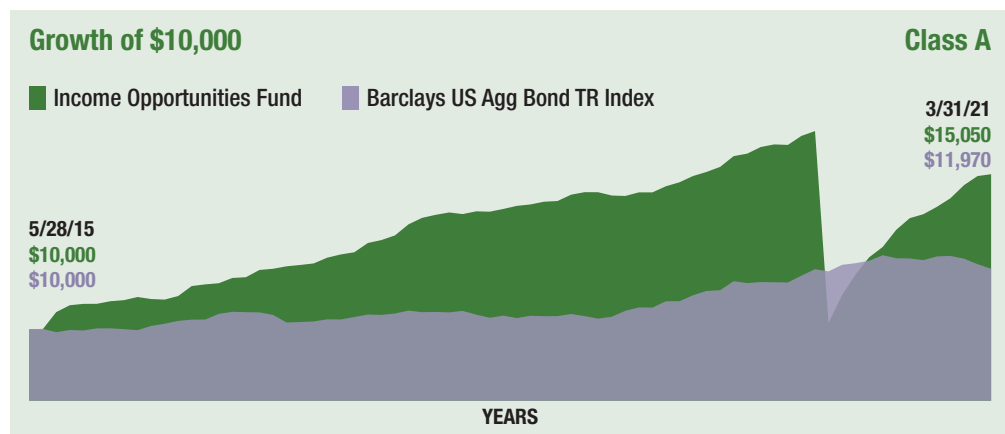
- Primarily focuses on non-agency residential mortgage-backed securities (RMBS) and other residential housing debt
- Flexibility to invest in other secured credits when attractive
- The team's niche focus is the core of the strategy's success
- The Sub-Advisor has consistently met its objective of current income

Fund Performance as of 3/31/21 (Annualized if greater than 1 year)

Inception Date: 5/28/15	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class I	5.45	5.45	47.76	2.90	6.59	7.51
Class A	5.49	5.49	47.46	2.64	6.31	7.25
Class C	5.22	5.22	46.29	1.87	5.51	6.45
<i>Barclays US Agg. Bond TR Index</i>	-3.37	-3.37	0.71	4.65	3.10	3.13
Class A After Sales Charges	0.47	0.47	40.40	0.99	5.29	6.35

Past performance is no guarantee of future results.

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 as of 3/31/21

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio (RF 0.0723%)
IOFIX	52.69%	7.51%	17.06%	0.44
<i>Barclays US Agg. Bond TR Index</i>	19.70%	3.13%	3.18%	0.98

Barclays US Aggregate Bond Index: A market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year.

Effective Duration: Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

Fund Objective

The Fund's objective is to provide current income.

Investment Strategy

- Primarily focuses its investments in non-agency residential mortgage backed securities (RMBS) and other asset-backed fixed income securities (ABS)
- ABS may include housing backed credit and other sectors
- Allocations depend on management's assessment of risk-adjusted return potential at a given time
- The Fund may invest in securities of any maturity or duration

Interest Rate Sensitivity

Weighted Avg. Life:
14.3 years

Weighted Avg. Effective Duration:
2.3 years

Fund AUM

\$3.7B

How to Invest

Share Class	Ticker	CUSIP
Class A	IOFAX	62827M169
Class C	IOFCX	62827M151
Class I	IOFIX	62827M144

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Fund Management

Investment Advisor
AlphaCentric Advisors, LLC

Investment Sub-Advisor
Garrison Point Capital, LLC

Portfolio Managers

Tom Miner
Principal & Portfolio Manager

- 30+ years of investment experience
- MBA, BA & BS University of Utah

Garrett Smith

Principal & Portfolio Manager

- 10+ years of investment experience
- MBA & MEM, Northwestern; BS Engineering, US Naval Academy; BA, University of Maryland

Brian Loo, CFA

Managing Director & Portfolio Manager

- 25+ years of investment experience
- MSIA, Carnegie Mellon; BS, UCLA

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A IOFAX	1.75%	1.93%
Class C IOFCX	2.50%	2.68%
Class I IOFIX	1.50%	1.68%

Inception date: 5/28/15

*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 July 31, 2021.

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.

8057-NLD-4/13/2021

Contact Us

+1 855 674 FUND

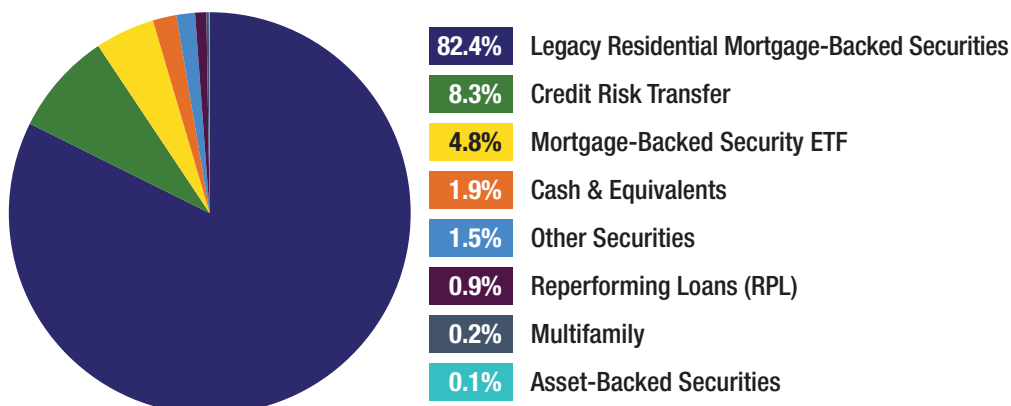
www.alphacentricfunds.com

info@alphacentricfunds.com

Investment Process

- 1 Source inventory from 30+ different dealers, daily BWICs
- 2 Analyze offers focusing on subordination, excess interest, and current LTVs
- 3 Analyze delinquencies by focusing on state concentration, loan size, REO, and foreclosure pipeline
- 4 Run scenario/cash flow analysis to stress test different interest, credit, and macroeconomic environments

Portfolio Allocation as of 3/31/21 *Portfolio composition is subject to change.*



Top Ten Holdings as of 3/31/21

Holding	Type	% of Portfolio
ISHARES MBS ETF	MBS ETF	2.9%
Cash & Equivalents	Cash	1.9%
Vanguard MBS ETF	MBS ETF	1.9%
SVHE 2006-OPT2 M1	RMBS	1.4%
SVHE 2006-OPT5 M1	RMBS	1.4%
OOMLT 2006-1 M2	RMBS	1.2%
NCHET 2005-B M2	RMBS	1.0%
CARR 2006-FRE1 M1	RMBS	0.9%
SAST 2007-3 1M1	RMBS	0.9%
ARSI 2005-W2 M3	RMBS	0.9%

Holdings are subject to change and should not be considered investment advice.

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.

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).

Important Risk Information

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. The use of derivatives and futures involves risks different from, or possibly greater than, the risk associated with investing directly in securities.

Fixed income securities will fluctuate with changes in interest rates. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality. The performance of the Fund may be subject to substantial short-term changes. There are risks associated with the sale and purchase of call and put options. These factors may affect the value of your investment.