

The **AlphaCentric Premium Opportunity Fund** is designed with the goal of generating repeatable alpha-based capital appreciation with low correlation to the U.S. equity market.

Why Invest?

The Fund aims to provide:

- Downside equity risk management coupled with volatility management
- More consistent capital appreciation
- Lower correlation to equity markets than traditional long only strategies

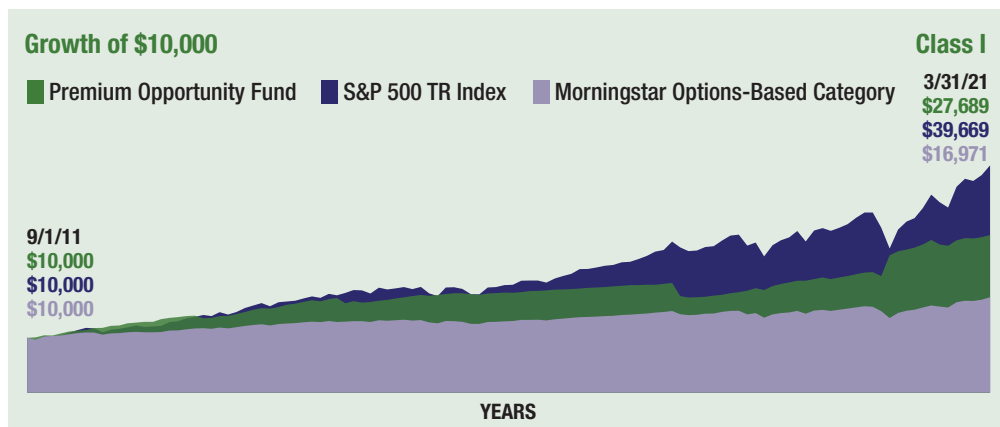
Fund Performance as of 3/31/21 (Annualized if greater than 1 year)

Inception Date: 9/1/11	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class I	2.02	2.02	14.43	17.83	9.47	11.21
S&P 500 TR Index	6.17	6.17	56.35	16.78	16.29	15.45
Morningstar Options-Based Category	3.57	3.57	28.04	7.40	6.46	5.67

Inception Date: 9/30/16	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class A	1.98	1.98	14.17	17.55	-	9.56
Class C	1.78	1.78	13.29	16.89	-	8.91
S&P 500 TR Index	6.17	6.17	56.35	16.78	-	16.29
Morningstar Options-Based Category	3.57	3.57	28.04	7.40	-	6.68
Class A After Sales Charges	-3.87	-3.87	7.61	15.26	-	8.12

Past performance is no guarantee of future results. There is no assurance that the Fund will achieve its investment objective.

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.



Performance & Risk Statistics as of 3/31/21

	Cumulative Return	Annualized Return	Standard Deviation	Sortino Ratio	Sharpe Ratio	Risk-Adjusted Alpha (vs. S&P 500)	Beta (vs. S&P 500)	R-squared (vs. S&P 500)	Worst Draw-down (monthly)	% Positive Months	Excess Return
HMXIX	176.89%	11.21%	8.37%	2.37	1.34	9.70%	0.10	0.02	-12.94%	80.87%	11.19%
S&P 500 TR Index	296.69%	15.45%	13.60%	1.62	1.14	-	-	-	-19.60%	72.17%	15.44%
Morningstar Options-Based Category	69.71%	5.67%	7.18%	0.91	0.79	-2.22%	0.51	0.95	-13.08%	73.91%	5.65%

Fund Objective

The Fund's objective is to achieve long-term capital appreciation.

Investment Strategy

- The Fund seeks to achieve its investment objective primarily by making long and short investments in call and put options tied to 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.

Risk Management

The Fund seeks to manage risk by staggering position maturity dates and strikes, as well as utilizing exchange-traded options to generate income.

Delta hedging and liquidation are used.

How to Invest

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

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

The Performance shown before December 31, 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.

S&P 500 Index is considered to be generally representative of the U.S. large capitalization stock market as a whole.

Morningstar Options-Based Category funds use options as a significant and consistent part of their overall investment strategy. Trading options may introduce asymmetric return properties to an equity investment portfolio. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

Fund Management

Investment Advisor
AlphaCentric Advisors, LLC

Portfolio Manager
Russell Kellites

- Portfolio Manager of the Fund since inception
- Managing Director of Theta Capital Partners since 2009
- BS (cum laude) & MS (matriculated) in Computer Science with a focus in artificial intelligence; MBA in Finance from Columbia University

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A HMXAX	2.33%	3.19%
Class C HMXCX	3.04%	3.94%
Class I HMXIX	2.05%	2.94%

Inception date Class A & C: 9/30/16

Inception date Class I: 9/1/11

*The advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 2.24%, 2.99% and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2021.

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.

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.

6095-NLD-04/12/2021

Contact Us

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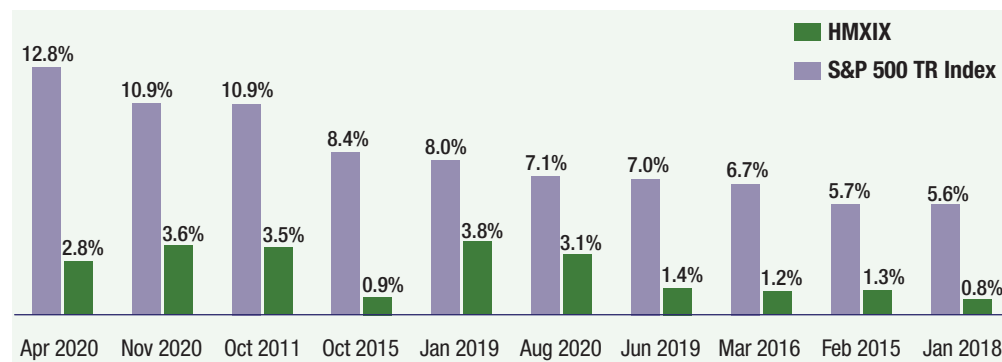
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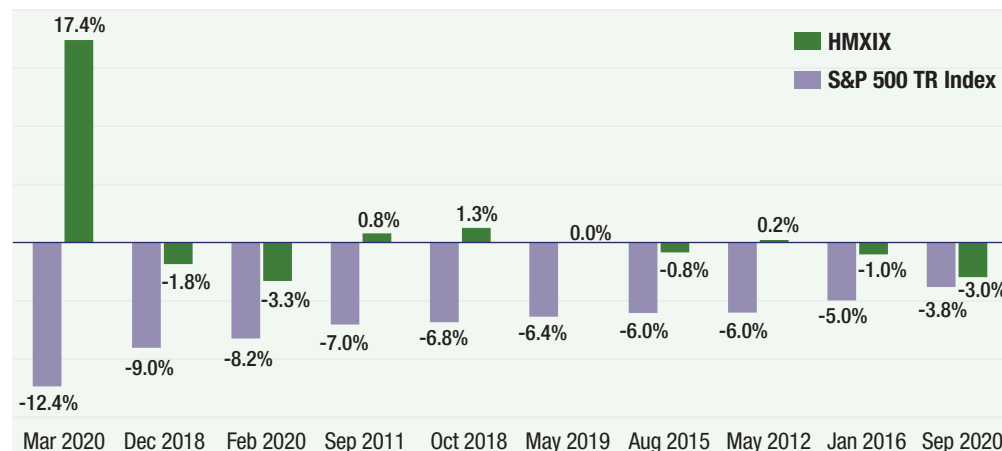
Investment Process

- ➔ Actively managed using a quantitative, systematic rules-based algorithm combined with a dynamic risk management overlay
- ➔ Historical market data analyzed to help determine volatility patterns and price direction
- ➔ Comparative price and trend data, combined with artificial intelligence programs, are used to help determine positions that may profit from options time decay, changes in options volatility, options volatility arbitrage, and price and options volatility mean reversion
- ➔ Long and short option positions are taken to create premium collection, volatility exposures, and potential hedges

Fund Performance During Best 10 S&P 500 Months as of 3/31/21



Fund Performance During Worst 10 S&P 500 Months as of 3/31/21



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. Time period shown is on a monthly basis.

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.