



**ALPHACENTRIC INCOME OPPORTUNITIES FUND**  
Class A: IOFAX Class C: IOFCX Class I: IOFIX

**ALPHACENTRIC LIFESCI HEALTHCARE FUND**  
Class A: LYFAX Class C: LYFCX Class I: LYFIX

**ALPHACENTRIC SWBC MUNICIPAL OPPORTUNITIES FUND**  
*(formerly AlphaCentric Municipal Opportunities Fund)*  
Class A: MUNAX Class C: MUNCX Class I: MUNIX

**ALPHACENTRIC PREMIUM OPPORTUNITY FUND**  
Class A: HMXAX Class C: HMXCX Class I: HMXIX

**ALPHACENTRIC ROBOTICS AND AUTOMATION FUND**  
Class A: GNXAX Class C: GNXCX Class: GNXIX

**ALPHACENTRIC SYMMETRY STRATEGY FUND**  
Class A: SYMAX Class C: SYMCX Class I: SYMIX

(each a “Fund” and collectively, the “Funds”)

**DECEMBER 10, 2021**

*This information supplements certain information contained in the Prospectus for the Funds,  
dated August 1, 2021.*

---

Beginning January 1, 2022, if you invest \$1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, and buy Class A shares without an initial sales charge, you may be subject to a 1.00% contingent deferred sales charge (“CDSC”) on shares redeemed within eighteen months of purchase (excluding shares purchased with reinvested dividends and/or distributions). In connection with this new policy, the following changes to the prospectus are effective on January 1, 2022:

The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC INCOME OPPORTUNITIES FUND - Fees and Expenses of the Fund" is hereby replaced with the following:

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	4.75%	None	None
Maximum Deferred Sales Charge (Load)	1.00% <sup>1</sup>	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.50%	1.50%	1.50%
Distribution and Service (12b-1) Fees	0.25%	1.00%	None
Other Expenses	0.21%	0.21%	0.21%
Total Annual Fund Operating Expenses	1.96%	2.71%	1.71%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(0.22)%	(0.22)%	(0.22)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.74%	2.49%	1.49%

<sup>1</sup> The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup> 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 brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes; and, extraordinary expenses) at 1.74%, 2.49% and 1.49% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2022. This agreement may only be terminated by the Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both: (i) the Fund's expense limitation at the time such expenses were waived and (ii) the Fund's current expense limitation at the time of recoupment.

The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC LIFESCI HEALTHCARE FUND - Fees and Expenses of the Fund" is hereby replaced with the following:

Shareholder Fees (fees paid directly from your investment)	Class A	Class C	Class I
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	5.75%	None	None
Maximum Deferred Sales Charge (Load)	1.00% <sup>1</sup>	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions	None	None	None
Redemption Fee	None	None	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management Fees	1.25%	1.25%	1.25%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%
Other Expenses	1.27%	1.27%	1.27%
Total Annual Fund Operating Expenses	2.77%	3.52%	2.52%
Fee Waiver and/or Expense Reimbursement <sup>2</sup>	(1.12)%	(1.12)%	(1.12)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	1.65%	2.40%	1.40%

<sup>1</sup> The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup>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 1.65%, 2.40% and 1.40% of the Class A Shares Class, C Shares and Class I Shares, respectively, through July 31, 2022. This agreement may only be terminated by the Trust's Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed the lesser of either: (i) the Fund's expense limitation at the time such expenses were waived or (ii) the Fund's current expense limitation at the time of recoupment.

*The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC SWBC MUNICIPAL OPPORTUNITIES FUND - Fees and Expenses of the Fund" is hereby replaced with the following:*

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</b>	<b>4.75%</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load)</b>	<b>1.00%<sup>1</sup></b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
<b>Management Fees</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>0.25%</b>	<b>1.00%</b>	<b>None</b>
<b>Other Expenses</b>	<b>17.25%</b>	<b>17.25%</b>	<b>17.25%</b>
<b>Acquired Fund Fees and Expenses<sup>2</sup></b>	<b>0.61%</b>	<b>0.61%</b>	<b>0.61%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>19.11%</b>	<b>19.86%</b>	<b>18.86%</b>
<b>Fee Waiver and/or Expense Reimbursement<sup>3</sup></b>	<b>(17.00)%</b>	<b>(17.00)%</b>	<b>(17.00)%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>2.11%</b>	<b>2.86%</b>	<b>1.86%</b>

<sup>1</sup>The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup>Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

<sup>3</sup>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, 2022. This agreement may only be terminated by the Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed either: (i) the Fund's expense limitation at the time such expenses were waived or (ii) the Fund's current expense limitation at the time of recoupment.

The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC PREMIUM OPPORTUNITY FUND - Fees and Expenses of the Fund" is hereby replaced with the following:

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</b>	<b>5.75%</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load)</b>	<b>1.00%<sup>1</sup></b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
<b>Management Fees</b>	<b>1.75%</b>	<b>1.75%</b>	<b>1.75%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>0.25%</b>	<b>1.00%</b>	<b>0.00%</b>
<b>Other Expenses</b>	<b>0.31%</b>	<b>0.31%</b>	<b>0.31%</b>
<i>Interest Expense</i>	0.01%	0.01%	0.01%
<i>Remaining Other Expenses</i>	0.30%	0.30%	0.30%
<b>Acquired Fund Fees and Expenses<sup>2</sup></b>	<b>0.08%</b>	<b>0.08%</b>	<b>0.08%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>2.39%</b>	<b>3.14%</b>	<b>2.14%</b>
<b>Fee Waiver and/or Expense Reimbursement<sup>3</sup></b>	<b>(0.06)%</b>	<b>(0.06)%</b>	<b>(0.06)%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>2.33%</b>	<b>3.08%</b>	<b>2.08%</b>

<sup>1</sup> The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup> Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

<sup>3</sup> 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, 2022. This agreement may only be terminated by the Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both: (i) the Fund's expense limitation at the time such expenses were waived and (ii) the Fund's current expense limitation at the time of recoupment.

The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC ROBOTICS AND AUTOMATION FUND - Fees and Expenses of the Fund" is hereby replaced with the following:

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</b>	<b>5.75%</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load)</b>	<b>1.00%<sup>1</sup></b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>

<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
<b>Management Fees</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>0.25%</b>	<b>1.00%</b>	<b>0.00%</b>
<b>Other Expenses</b>	<b>0.60%</b>	<b>0.60%</b>	<b>0.60%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>2.10%</b>	<b>2.85%</b>	<b>1.85%</b>
<b>Fee Waiver and/or Expense Reimbursement <sup>2</sup></b>	<b>(0.45)%</b>	<b>(0.45)%</b>	<b>(0.45)%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement</b>	<b>1.65%</b>	<b>2.40%</b>	<b>1.40%</b>

<sup>1</sup>The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup>The Fund's Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, expenses incurred in connection with any merger or reorganization, dividend expense on securities sold short, underlying fund fees and expenses or extraordinary expenses, such as litigation) at 1.65%, 2.40% and 1.40% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2022. This agreement may only be terminated by the Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three fiscal years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed both: (i) the Fund's expense limitation at the time such expenses were waived and (ii) the Fund's current expense limitation at the time of recoupment.

***The table under the section of the Fund's prospectus entitled "FUND SUMMARY – ALPHACENTRIC SYMMETRY STRATEGY FUND - Fees and Expenses of the Fund" is hereby replaced with the following:***

<b>Shareholder Fees</b> (fees paid directly from your investment)	<b>Class A</b>	<b>Class C</b>	<b>Class I</b>
<b>Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)</b>	<b>5.75%</b>	<b>None</b>	<b>None</b>
<b>Maximum Deferred Sales Charge (Load)</b>	<b>1.00%<sup>1</sup></b>	<b>None</b>	<b>None</b>
<b>Maximum Sales Charge (Load) Imposed on Reinvested Dividends and other Distributions</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Redemption Fee</b>	<b>None</b>	<b>None</b>	<b>None</b>
<b>Annual Fund Operating Expenses</b> (expenses that you pay each year as a percentage of the value of your investment)			
<b>Management Fees</b>	<b>1.35%</b>	<b>1.35%</b>	<b>1.35%</b>
<b>Distribution and Service (12b-1) Fees</b>	<b>0.25%</b>	<b>1.00%</b>	<b>0.00%</b>
<b>Other Expenses</b>	<b>1.03%</b>	<b>1.02%</b>	<b>1.03%</b>
<i>Interest Expense</i>	<i>0.02%</i>	<i>0.02%</i>	<i>0.02%</i>
<i>Remaining Other Expenses</i>	<i>1.01%</i>	<i>1.00%</i>	<i>1.01%</i>
<b>Acquired Fund Fees and Expenses <sup>2</sup></b>	<b>0.07%</b>	<b>0.07%</b>	<b>0.07%</b>
<b>Total Annual Fund Operating Expenses</b>	<b>2.70%</b>	<b>3.44%</b>	<b>2.45%</b>
<b>Fee Waiver and/or Expense Reimbursement<sup>3</sup></b>	<b>(0.76)%</b>	<b>(0.75)%</b>	<b>(0.76)%</b>
<b>Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement<sup>1</sup></b>	<b>1.94%</b>	<b>2.69%</b>	<b>1.69%</b>

<sup>1</sup>The 1.00% maximum deferred sales charge may be assessed in the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge) on shares redeemed within eighteen months of purchase.

<sup>2</sup>Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

<sup>3</sup>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 1.85%, 2.60% and 1.60% of the Class A Shares Class, C Shares and Class I Shares, respectively, through July 31, 2022. This agreement may only be terminated by the Fund's Board of Trustees on 60 days' written notice to the Advisor and upon the termination of the Management Agreement between the Trust and the Advisor. Fee waivers and expense reimbursements are subject to possible recoupment by the Advisor from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) so long as such recoupment does not cause the Fund's expense ratio (after the repayment is taken into account) to exceed either: (i) the Fund's expense limitation at the time such expenses were waived or (ii) the Fund's current expense limitation at the time of recoupment.

***The sales charge and commissions tables under the section of the Funds' prospectus entitled "HOW TO BUY FUND SHARES – Class A Shares" is hereby replaced with the following:***

The up-front Class A sales charge and the commissions paid to dealers for the AlphaCentric Premium Opportunity Fund, AlphaCentric LifeSci Healthcare Fund, AlphaCentric Robotics and Automation Fund, and AlphaCentric Symmetry Strategy Fund are as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Authorized Dealer Commission as % of Public Offering Price
Less than \$50,000	5.75%	6.10%	5.00%
\$50,000 but less than \$100,000	4.75%	4.99%	4.00%
\$100,000 but less than \$250,000	4.00%	4.17%	3.25%
\$250,000 but less than \$500,000	3.00%	3.09%	2.50%
\$500,000 but less than \$1,000,000	2.50%	2.56%	2.00%
\$1,000,000 and above <sup>(1)</sup>	0.00%	0.00%	0.00% <sup>(2)</sup>

The up-front Class A sales charge and the commissions paid to dealers for the AlphaCentric Income Opportunities Fund and AlphaCentric SWBC Municipal Opportunities Fund is as follows:

Amount of Purchase	Sales Charge as % of Public Offering Price	Sales Charge as % of Net Amount Invested	Authorized Dealer Commission as % of Public Offering Price
Less than \$50,000	4.75%	4.99%	4.00%
\$50,000 but less than \$100,000	4.25%	4.44%	3.50%
\$100,000 but less than \$250,000	3.75%	3.90%	3.00%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%
\$500,000 but less than \$1,000,000	2.00%	2.04%	1.50%
\$1,000,000 and above <sup>(1)</sup>	0.00%	0.00%	0.00% <sup>(2)</sup>

<sup>(1)</sup> In the case of investments at or above the \$1 million breakpoint (where you do not pay an initial sales charge), a 1.00% contingent deferred sales charge ("CDSC") may be assessed on shares redeemed within eighteen months of purchase. As explained below, the CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Some intermediaries may waive the CDSC under certain circumstances. Please refer to Appendix A for more information.

<sup>(2)</sup> The Advisor may pay a commission out of its own resources to broker-dealers who initiate and are responsible for the purchase of shares of \$1 million or more in accordance with the following schedule: 1.00% of Class A shares purchases of \$1,000,000 to \$4,999,999; 0.50% of Class A shares purchases of \$5,000,000 to \$9,999,999; and 0.25% of Class A shares purchases of \$10,000,000 and over.

***The following information is added to the section of the Funds' prospectus entitled "HOW TO BUY FUND SHARES – Class A Sales Charge Reductions":***

**Investments of \$1 Million or More:** With respect to Class A shares, if you invest \$1 million or more, either as a lump sum or through our rights of accumulation quantity discount or letter of intent programs, you can buy Class A shares without an initial sales charge. However, you may be subject to a 1.00% CDSC on shares redeemed within eighteen months of purchase (excluding shares purchased with reinvested dividends and/or distributions). The CDSC for these Class A shares is based on the NAV at the time of purchase. The holding period for the CDSC begins on the day you buy your shares. Your shares will age one month on that same date the next month and each following month. For example, if you buy shares on the 15th of the month, they will age one month on the 15th day of the next month and each following month. To keep your CDSC as low as possible, each time you place a request to sell shares we will first sell any shares in your account that are not subject to a CDSC. If there are not enough of these to meet your request, we will sell the shares in the order they were purchased.

\* \* \* \* \*

***You should read this Supplement in conjunction with the Prospectus, Summary Prospectus and Statement of Additional Information for the Funds, each dated August 1, 2021, which provide information that you should know about the Funds before investing. These documents are available upon request and without charge by calling the Funds 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.**