

The **AlphaCentric Strategic Income Fund** seeks to provide real estate exposure to generate attractive current yield and total return. The Fund maintains a flexible mandate to achieve its objective.

Why Invest?

- Seeks combination of structured credit and equity analysis to create a competitive edge
- Exposure to US Real Estate market through both fixed income and equity investments
- Lower volatility and limited correlation to traditional risk assets
- Risk management culture deeply embedded into Fund management process
- Portfolio managers maintain significant personal investments in the Fund

Fund Performance as of 6/30/21 (Annualized if greater than 1 year)

Inception Date: 8/1/11	QTD	6 Mos	YTD	1 YR	3 YR	5 YR	Inception
SIIX	2.88	12.12	12.12	50.77	21.36	18.49	14.16
SIAX	-	-	-	-	-	-	0.60
SIICX	-	-	-	-	-	-	0.49
Bloomberg U.S. Mortgage Backed Securities Index USD	0.33	-0.77	-0.77	-0.42	3.78	2.27	2.55
Class A After Sales Charges	-	-	-	-	-	-	-4.18

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 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.

[AlphaCentricFunds.com](http://www.AlphaCentricFunds.com).

Growth of \$10,000

Strategic Income Fund

Bloomberg U.S. Mortgage Backed Securities Index USD

8/1/11
\$10,000
\$10,000

YEARS

Class I

6/30/21
\$37,180
\$12,830

Performance & Risk Statistics as of 6/30/21

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Risk-Free Rate	Alpha	Beta	R-Squared
Strategy Income Fund (SIIX)	271.80%	14.16%	8.27%	1.71	0.0431%	15.17%	-0.42	0.01
Bloomberg U.S. MBS Index	28.31%	2.55%	2.05%	1.22	-	-	-	-

Fund Objective

The Fund seeks total return through current income and capital appreciation.

Investment Strategy

The Fund is currently focused on two investment themes:

- A structural inefficiency in the market for public real estate-related securities.
- A long-term trend of fundamental stability in the U.S. housing market.

How to Invest

Share Class	Ticker	CUSIP
Class I	SIIX	62827Q301
Class A	SIAX	62827Q103
Class C	SIICX	62827Q202

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

Performance shown before May 28, 2021 is for the Fund's Predecessor Fund (Strategos Deep Value Fund LP). The prior performance is net of management fees and other expenses including the effect of the performance fee. The Predecessor Fund had an investment objective and strategies that were, in all material respects, the same as those of the Fund, and was managed in a manner that, in all material respects, complied with the investment guidelines and restrictions of the Fund. From its inception to May 28, 2021, the Predecessor Fund was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act or the Code, which if they had been applicable, might have adversely affected its performance. In addition, the Predecessor Fund was not subject to sales loads that would have adversely affected performance. Performance of the Predecessor Fund is not an indicator of future results.

The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage. Starting July 2019, Freddie pools are separated into 45-day and 55-day delay generics. Introduced in 1985, the GNMA, FHLMC and FNMA fixed-rate indices for 30- and 15-year securities were backdated to January 1976, May 1977, and November 1982, respectively.

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
Goshen Rock Capital, LLC

Portfolio Managers
David Gregory
Portfolio Manager

Alex Cigolle, CFA
Portfolio Manager

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A SIIAX	1.74%	2.12%
Class C SIICX	2.49%	2.87%
Class I SIII	1.49%	1.87%

Inception date: 8/1/11

*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 1.74%, 2.49% and 1.49% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2022.

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.

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Contact Us

- +1 855 674 FUND
- www.alphacentricfunds.com
- info@alphacentricfunds.com

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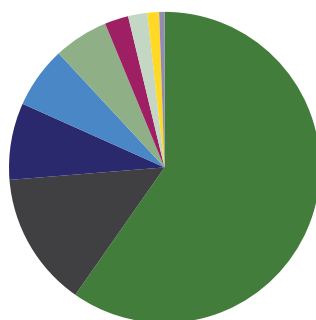
Investment Principles

- Focus on dislocated markets and out-of-favor securities
- Favor investments backed by fundamental tailwinds
- Capitalize on overlooked catalysts to accelerate return on investment
- Create and capitalize on sourcing advantages

Investment Process

- 1 Proprietary models combined with manual analysis to identify target investments/screen out unattractive investments
- 2 Credit analysis conducted on stratification and granular level to identify potential problems/risks
- 3 Formulate a conservative base case scenario and range of downside scenarios
- 4 Perform transactional due diligence and structural modeling
- 5 Primarily buy and hold for medium term as pricing gravitates towards intrinsic value
- 6 Look to take advantage of short-term trading opportunities where majority of potential investment return can be locked in

Portfolio Allocation as of 6/30/21 *Portfolio composition is subject to change.*



59.72%	Mortgage Equities - Common
13.99%	Cash & Equivalents
7.98%	Subprime RMBS
6.39%	Alt-A RMBS
5.68%	Mortgage Equities - Preferred
2.46%	Agency CMBS
2.00%	Equity REITs - Common
1.22%	Non-Mortgage Equities
0.55%	Non-Agency CMBS

Top Ten Holdings as of 6/30/21

Holding	Type	% of Portfolio
New Residential Investment Corporation	Mortgage REITs	20.13%
Cash & Cash Equivalents	Cash & Cash Equivalents	13.99%
MFA Financial Inc.	Mortgage REITs	5.20%
Ocwen Financial Corporation	Mortgage Servicer Equity	5.16%
Mr Cooper Group Inc.	Mortgage Servicer Equity	4.91%
Ellington Financial Inc.	Mortgage REITs	4.75%
PennyMac Mortgage Investment Trust	Mortgage REITs	4.37%
Redwood Trust Inc.	Mortgage REITs	4.22%
New York Mortgage Trust Inc.	Mortgage REITs	4.10%
MGIC Investment Corporation	Mortgage Insurance	3.56%

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

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. The Fund is subject to foreign securities risk and industry concentration risk. The Fund's investments may be concentrated in an industry or group of industries that are more vulnerable to adverse market, economic, regulatory, political or other developments affecting the industry or group of industries than a fund that invests its assets more broadly. These factors may affect the value of your investment.