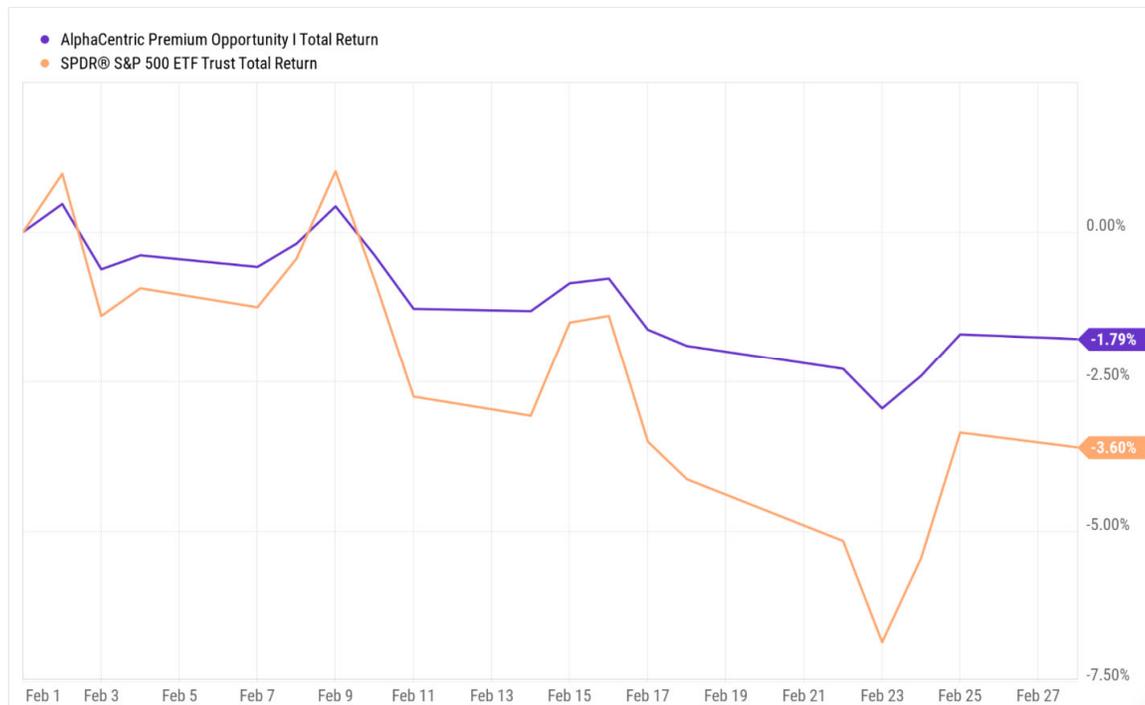
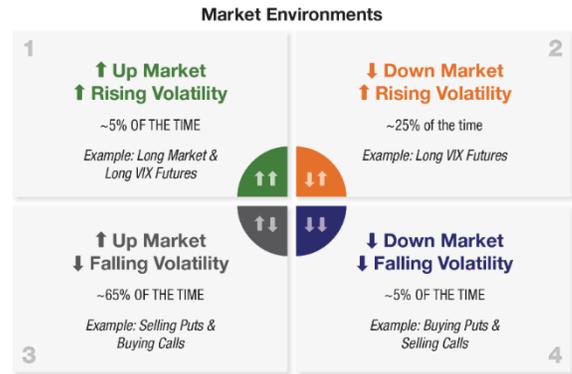


AlphaCentric Premium Opportunity Fund | February 2022 Commentary

As fears of rate hikes, and now war, took hold of the markets in February, the AlphaCentric Premium Opportunity Fund continued its outperformance, falling just -1.63% versus the S&P's loss of -2.99%, to now sit at -4.53% YTD versus the S&P nearly twice that at -8.01%.

As discussed in January, the Fund has moved into a more protective mode after identifying the current environment as one of rising volatility, and moved its models into quadrant 2 (falling markets, rising volatility). Participation in this environment can include Long Vix futures positions to capture spikes higher in volatility to offset losses in the S&P exposure.

This effect was on display at the market lows in February, where HMXIX was down just -3% as the S&P flirted with correction territory, down -8%, and brings into focus the strength of having constant protection on in the portfolio.



Nobody likes to see images of tanks and bombs on the news, and it's a normal human emotion to be fearful in such situations. That can lead to emotional financial decisions, such as "lightening up" on equity exposure, or "going to the sidelines" until the world looks better. Problem is, there are very few, if any, investors who can get that timing correct, and you're left not participating in the upside when it comes. Indeed, we've seen numerous days recently where the market is down -2% coming into the market open, only to rally significantly into that day's close. Panicking at those lows can compound and crystalize those losses instead of reducing them.

Our portfolio always has downside defense in play, not just to truncate losses, but to harvest gains from long volatility positions and redeploy them into equities. Said another way, we always have downside defense on, so

that we can always be able to participate in the upside. No matter if it is Fed-induced war on inflation, or a Russian war on peace – we don't believe in watching from the sidelines. We put both our offense and defense on the court!

Fund Performance as of 12/31/21 (Annualized if greater than one year)

<i>Inception Date: 9/1/11</i>	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception
HMXIX	3.15	7.84	7.84	17.15	9.83	10.54	10.95
<i>S&P 500 TR Index</i>	11.03	28.71	28.71	26.07	18.47	16.55	16.41

<i>Inception Date: 9/30/16</i>	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception
HMXAX	3.06	7.58	7.58	16.86	9.44	-	9.24
HMXCX	2.88	6.76	6.76	16.19	8.76	-	8.56
<i>S&P 500 TR Index</i>	11.03	28.71	28.71	26.07	18.47	-	18.36
Class A After Sales Charges	-2.87	1.41	1.41	14.58	8.15	-	8.01

The performance data quoted represents past performance, past performance does not guarantee future results, the investment return and principal value of an investment will fluctuate so that when redeemed, it may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, please call 844-ACFUND(844-223-8637) or at our website www.AlphaCentricFunds.com.

The maximum sales charge for Class "A" Shares is 5.75%. The Fund's total operating expenses are 2.39%, 3.14%, and 2.14% for the Class A, C, and I Shares respectively.

Important Risk Information

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turnover may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by Funds that do not use futures contracts and options strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with US Investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

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-ACFUND(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. AlphaCentric Advisors LLC is not affiliated with Northern Lights Distributors LLC.