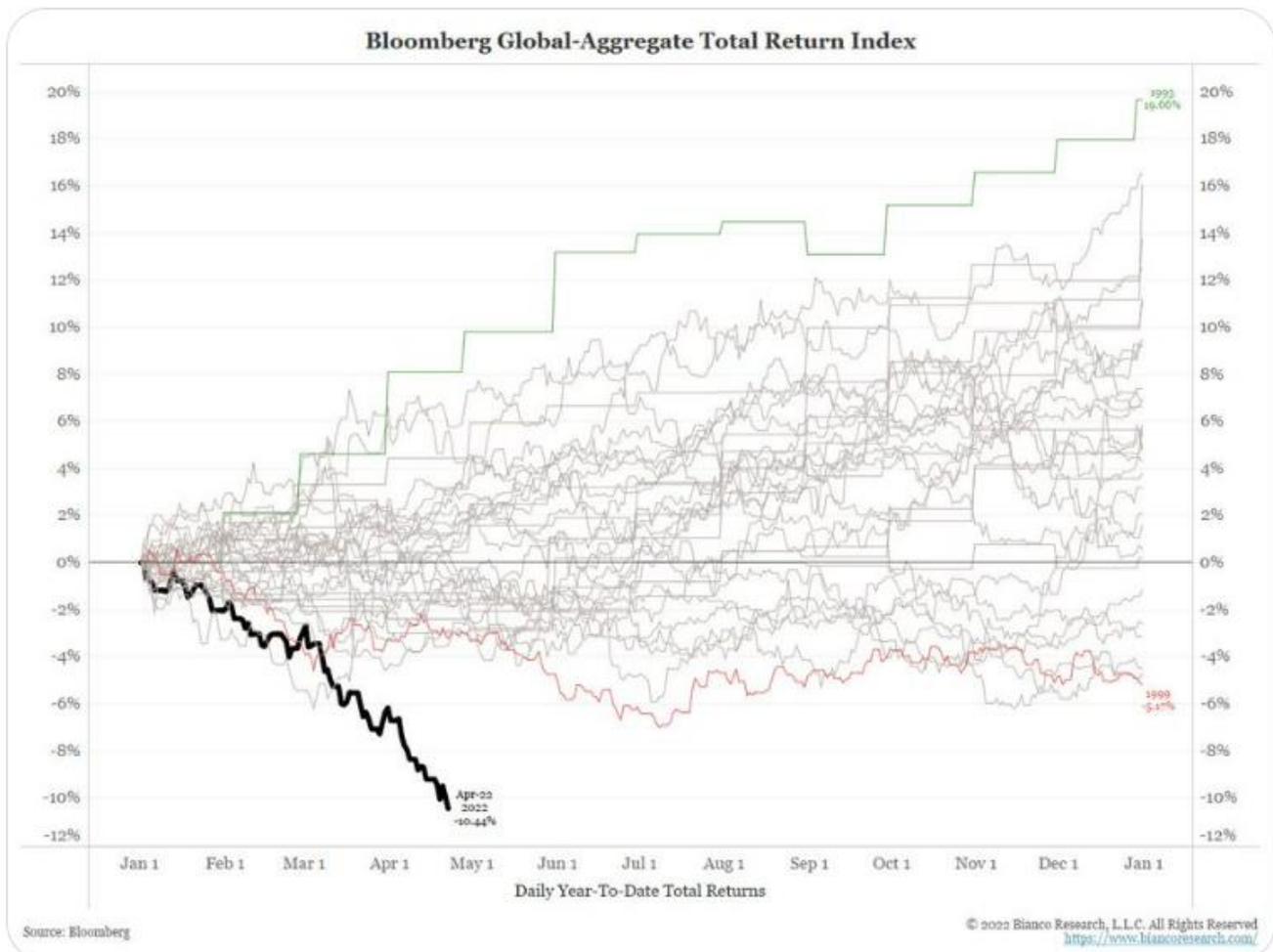


April 2022 Commentary

Whoa! April showers indeed, with US stocks' -8.72% print (as represented by the S&P 500) equaling their largest sell-off since the COVID crash, and tenth largest monthly loss of the past 32 years! The AlphaCentric Premium Opportunity Fund saw its defenses kick in, limiting losses to just -4.56% in comparison, bringing the Fund's YTD to -7.45% vs the S&Ps at -12.92%, and a 60/40 portfolio at -11.59% (using SPY and AGG as benchmarks).

Given the performance of bonds this past month, we are happy to have been invested in options in April. Jim Bianco had this nifty chart showing us that nothing remotely close has happened like this in bonds before, with the AGG index having shed some \$6 Trillion (with a T) in value YTD. Beyond what that does to a naively diversified portfolio of just stocks and bonds, how high does that number have to get before some things really start to break? Have they broken already?



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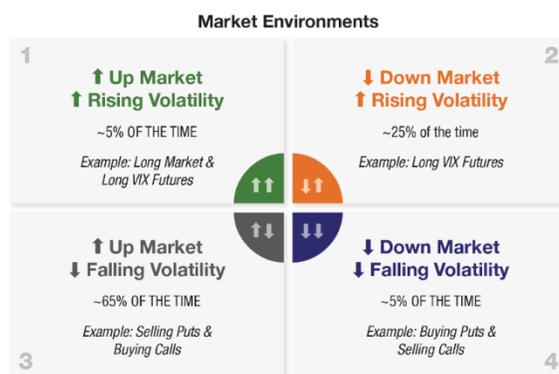
Back in the Premium Opportunity Fund's non-Bond world, the full suite of option strategies was deployed in April amidst the rising volatility/falling markets environment, using options both for upside participation and downside protection. But some whipsaw price action during the month caused the volatility to increase, in turn reducing the profitability and defense available for those trades and putting a cap on just how much of the S&P loss we could recoup.

As an example, the last four days of the month saw prices fall nearly -3%, before rallying 2.8% over the next two days, then sell off heavily on the last day of the month, -3.70%. That sort of back-and-forth can make it difficult

to find value in options, which can also remain elevated in price even when the market's price reverts back the other direction. In effect, other traders look to be pricing in the possibility of just this sort of whipsaw action.

Currently, we remain squarely in the rising volatility/falling markets model quadrant, and continued to position the portfolio accordingly, with prudent market participation methods employed alongside option and VIX defensive strategies.

We're hoping these April showers bring some May flowers but we're keeping the umbrella in hand...just in case.



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Fund Performance as of 3/31/22 (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 (Inception 9/1/11)	-3.02	-3.02	2.51	13.28	8.82	9.62	10.36
HMXAX (Inception 9/30/16)	-3.08	-3.08	2.24	13.01	8.43	-	8.19
HMXCX (Inception 9/30/16)	-3.27	-3.27	1.46	12.35	7.75	-	7.51
<i>S&P 500 TR Index</i>	<i>-4.60</i>	<i>-4.60</i>	<i>15.65</i>	<i>18.92</i>	<i>15.99</i>	-	<i>16.46</i>
Class A After Sales Charges	-8.65	-8.65	-3.62	10.80	7.16	-	7.03

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-ACFUND5 (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-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. AlphaCentric Advisors LLC is not affiliated with Northern Lights Distributors LLC.

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