

The **AlphaCentric Premium Opportunity Fund** saw gains of +0.24% in May, outperforming the US stock market which posted a small gain of +0.18%, bringing YTD totals to -7.22% for HMXIX, -12.76% for the S&P 500, and -8.92 for AGG, as we close in on the halfway point of the year.

It was a tale of two halves once again in May, with US stocks (using \$SPY as a proxy) seeing significant declines mid-month before rallying over the final week to push stocks into the black. It reminded us of the similar pattern in March and reconfirmed our desire to have positioning in place to capture a piece of these sharp bear market reversals higher.

Speaking of a bear market, the S&P 500 was 20.9% below its intraday high at its lowest levels on May 19th. Most measure these things on the market's closing prices, so we never technically entered "bear market territory," but I'm sure we can all agree it's a bit too close for comfort at this point.

The **AlphaCentric Premium Opportunity Fund** closed May 19th just shy of -10% off its highs, showing once again its ability to add value in a sell-off and defend against full market downside. It was then able to capture more than 100% of the market's upside this month, through a combination of positions which – thanks to advantageous timing – were able to capture some profits on volatility positions both long (kicking in when the market was falling) and short (when the market was rising).

We currently are at an important inflection point in the markets. Volatility measures have actually weakened, despite new lows being made each month this year, perhaps signaling investor faith in the Fed's ability to orchestrate a soft landing or perhaps reflecting that this has been a rather orderly sell-off without any real panic setting in. Whatever the reason, our models are not convinced this volatility is over, and remain in a high volatility stance.

Can the stock market rally while Oil remains close to \$120/barrel and Americans are paying \$5 to \$7/gallon at the pump? Can the market rally despite continued rate hikes? We don't know, and we're not trying to predict any of those outcomes. We'll continue to participate in as much of the upside as we can while adding prudent downside hedges.

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>-</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-ACFUNDS (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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