



Distinctive, innovative, alpha-driven strategies in mutual fund format.

Investor Guide

Mutual Fund Overview

From our founding in 2014, AlphaCentric Funds strives to be the alpha-driven future of investing. We seek to offer financial advisors and their clients access to best-in-class, style-forward managers in open-end mutual fund format, the types of products that were once only available to institutions and large endowments. The underlying theme behind all of our products is Alpha, which is a measure of the difference between a fund's actual returns and its expected performance given its level of risk. Funds that generate positive alpha provide financial advisors and their clients superior returns at the same level of risk as the benchmark, which is often what advisors use for their passive investment approach.

Phone: 844-ACFUNDS (844-223-8637) | E-mail: info@alphacentricfunds.com | Website: www.alphacentricfunds.com

Client Approved | See last page for disclosures.

Asset Rotation Fund

INVESTMENT INFORMATION

| | Ticker / CUSIP |
|--------------------|-------------------|
| Class A | ROTAX / 62827M623 |
| Class C | ROTCX / 62827M615 |
| Class I | ROTIX / 62827M599 |
| Inception: | |
| Class A | July 31, 2014 |
| Class C | July 31, 2014 |
| Class I | July 31, 2014 |
| Benchmark: | S&P 500 TR Index |
| Minimum Investment | |
| Initial: | \$2,500 |
| Subsequent: | \$50 |
| Net Expenses:* | |
| Class A | 1.49% |
| Class C | 2.24% |
| Class I | 1.24% |

* The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.24% excluding 12b-1 fees through July 31, 2015. Gross expense ratios are estimated to be 2.00%, 2.75% and 1.75% for Class A, C and I shares, respectively.

FUND MANAGEMENT

Investment Advisor:

AlphaCentric Advisors LLC

Investment Sub-Advisor:

Keystone Wealth Advisors, LLC

Portfolio Managers:

Gordon Nelson, CPA, CFP®

- Chief Investment Strategist and portfolio manager since 2003
- Portfolio manager of Asset Rotation Fund since inception

Tyler Vanderbeek, CFP®

- Portfolio manager since 2007
- Portfolio manager of Asset Rotation Fund since inception

INVESTMENT OPPORTUNITY

The Asset Rotation Fund seeks to offer investors an opportunity to generate superior risk-adjusted returns with limited drawdown relative to equities by tactically investing in the asset classes experiencing the most strength.

PRIMARY GOALS AND KEY REASONS TO INVEST

- ✓ **Tactical and Flexible:** The Fund seeks to allocate to the global asset class exchange traded funds (ETFs) experiencing the most strength each month. The goal is to generate superior risk-adjusted returns in any economic environment.
- ✓ **Seeks Downside Protection:** If the proprietary screens used to rank the strength of each asset class demonstrate weakness in equities, the Fund may invest only in U.S. Treasury Bond ETFs, potentially limiting equity market drawdowns.
- ✓ **Disciplined Strategy:** We use a proprietary, rules-based approach to select the global asset class ETFs demonstrating the most strength.

OBJECTIVE

To achieve long-term capital appreciation with less overall risk than the equity market by implementing a disciplined, rules-based investment process tactically focusing on global asset class ETFs experiencing the greatest strength.

INVESTMENT STRATEGY

The Fund invests in a portfolio of global asset class ETFs. The ETFs that may be held in the portfolio include those that invest in U.S. equities of any market capitalization, foreign (including emerging markets) equities of any market capitalization and U.S. Treasury securities. ETFs are ranked each month according to a relative strength score using three different proprietary formulas. The top ranked ETF from each formula is purchased and held until it falls out of ranking. It is then replaced with the new top-ranked ETF. The Portfolio will include between 1 and 3 ETFs, depending on the results of each proprietary selection formula.

Smart Money Fund

INVESTMENT OPPORTUNITY

The Smart Money Fund seeks to offer investors an opportunity to invest in U.S. companies that are experiencing significant Smart Money activity, including: **insider buying, activist investor activity** and corporate events such as **share repurchases** or **spin-offs**.

PRIMARY GOALS AND KEY REASONS TO INVEST

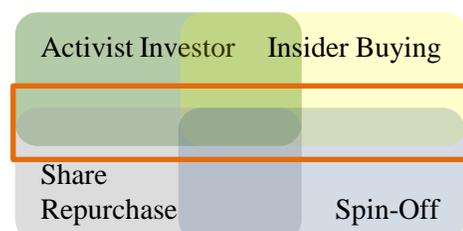
- ✓ **Smart Money-Driven:** Smart Money refers to investments or actions by those considered to be experienced and well informed. The Fund seeks to generate alpha by taking advantage of the potential information advantage that exists from following the Smart Money.
- ✓ **Potential Core Allocation:** While we implement an alpha-driven investment approach by only investing in companies experiencing Smart Money activity, the Fund focuses on U.S. companies of any market capitalization and is not constrained by value and growth criteria.
- ✓ **Disciplined Strategy:** We use a proprietary, quantitative model to rank stocks based on Smart Money activity. A qualitative review is performed on all stocks that meet our quantitative criteria.

OBJECTIVE

To achieve long-term capital appreciation by implementing an alpha-driven investment process focusing on U.S. companies of any market capitalization experiencing Smart Money activity.

INVESTMENT STRATEGY

The Fund uses public information that is filed with the Securities and Exchange Commission ("SEC") on corporate insider and activist shareholder buying and selling activity as well as corporate events such as share repurchases and spin-offs for its investment decisions. Our research and back-testing of this data over long periods of time has resulted in the development of a proprietary method of analyzing these types of activities that we believe can provide long-term capital appreciation.



Target Portfolio:

Seeking to follow the Smart Money by investing in insider buying and/or activist investor situations with near-term catalysts, such as a buyback or spin-off.

INVESTMENT INFORMATION

| | Ticker / CUSIP |
|--------------------|-------------------|
| Class A | SMRTX / 62827M334 |
| Class C | SMRCX / 62827M326 |
| Class I | SMRIX / 62827M318 |
| Inception: | |
| Class A | July 31, 2014 |
| Class C | July 31, 2014 |
| Class I | July 31, 2014 |
| Benchmark: | S&P 500 TR Index |
| Minimum Investment | |
| Initial: | \$2,500 |
| Subsequent: | \$50 |
| Net Expenses:* | |
| Class A | 1.49% |
| Class C | 2.24% |
| Class I | 1.24% |

** The advisor has contractually agreed to waive fees and/or reimburse expenses to maintain the Fund's total annual operating expense ratio at 1.24% excluding 12b-1 fees through July 31, 2015. Gross expense ratios are estimated to be 1.90%, 2.65% and 1.65% for Class A, C and I shares, respectively.*

SMART MONEY TERMS

Insider Buying: Corporate executives and directors take money out of their own pocket to buy their own company stock

Share Repurchase: Company executives and directors decide to use company money to purchase company shares on the open market

Spin-Off: Companies attempt to unlock shareholder value by divesting a portion of the business

Activist Investor Activity: Large shareholders attempt to influence change and increase shareholder value

Disclosures

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing or sending money. This and other important information about the AlphaCentric Funds can be found in the Fund's prospectus, which can be obtained by calling 1-844-ACFUND (844-223-8637). Please read the prospectus carefully before investing. The AlphaCentric Funds are distributed by Northern Lights Distributors, LLC., Member FINRA/SIPC.

Considerations for Asset Rotation Fund:

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 performance of the Fund may be subject to substantial short term changes. Because the Fund may invest in other investment companies such as ETFs, the value of your investment will fluctuate in response to the performance of the acquired funds. Investing in acquired funds involves certain additional expenses and certain tax results that would not arise if you invested directly in the securities of the acquired funds. Foreign companies are generally not subject to the same regulatory requirements of U.S. companies thereby resulting in less publicly available information about these companies. Foreign accounting, auditing and financial reporting standards generally differ from those applicable to U.S. companies. Investing in emerging markets involves additional risks, including exposure to economic structures that are generally less diverse and mature, and to political systems that can be expected to have less stability than those of developed countries. When the Fund invests in fixed income securities (U.S. Treasuries), the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. These factors may affect the value of your investment.

Considerations for Smart Money Fund:

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 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. These factors may affect the value of your investment.

Definitions:

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

Beta: A measure of a fund's sensitivity to market movements.

S&P 500 Total Return Index is used to represent the U.S. large-cap stock market.

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