



AlphaCentric
HMXIX

ALPHACENTRIC PREMIUM OPPORTUNITY FUND | 4Q2023

DOWNSIDE EQUITY RISK MANAGEMENT
coupled with volatility management

MORE CONSISTENT POSITIVE MONTHLY RETURNS
compared to stocks and bonds

AlphaCentric
Invested in Innovation

LOW CORRELATION
to equity and fixed income markets

Volatility as an Asset Class



Shown here are the twelve most recent full years of annual returns of some commonly used alternative asset classes.

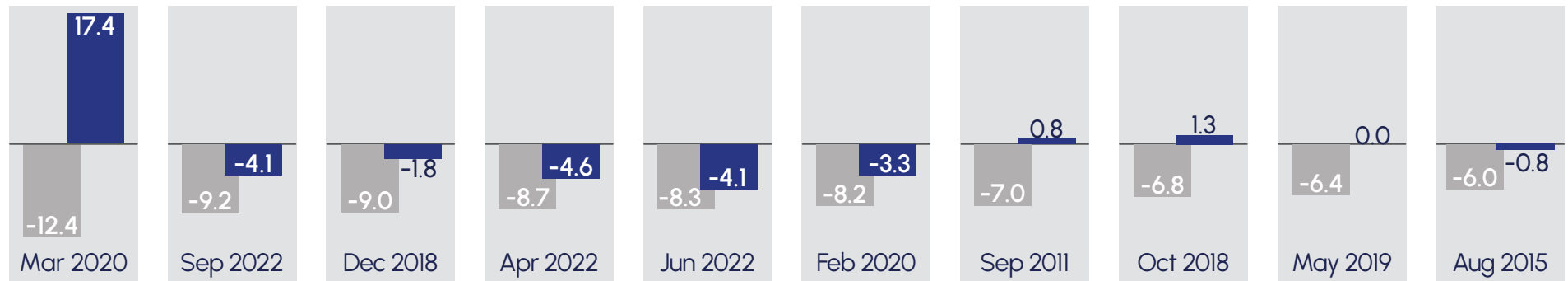
HMXIX views volatility as an asset class — one that has delivered relatively steady performance.

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Asset Class: Representative Index
HMXIX 22.76%	S&P 500 32.39%	REIT 30.38%	HMXIX 10.00%	MLP 18.31%	S&P 500 21.83%	Market Neutral -0.23%	S&P 500 31.49%	HMXIX 27.91%	REIT 43.06%	MLP 30.92%	MLP 26.56%	AlphaCentric Premium Opportunity
REIT 17.77%	MLP 27.58%	S&P 500 13.69%	REIT 2.52%	S&P 500 11.96%	Gold 12.79%	Gold -2.81%	REIT 25.84%	Gold 20.95%	MLP 40.17%	Market Neutral 6.04%	S&P 500 26.29%	Morningstar Multistrategy
S&P 500 16.00%	Long/Short Equity 14.62%	HMXIX 6.33%	Market Neutral 1.76%	REIT 8.60%	Long/Short Equity 10.68%	Multistrategy -4.33%	Gold 18.03%	S&P 500 18.40%	S&P 500 28.71%	Gold -0.74%	HMXIX 13.92	Alerian MLP
Gold 6.08%	HMXIX 14.45%	MLP 4.80%	S&P 500 1.38%	Gold 7.75%	Multistrategy 5.38%	S&P 500 -4.38%	HMXIX 16.53%	Long/Short Equity 5.54%	Long/Short Equity 12.55%	Multistrategy -3.00%	REIT 13.74%	S&P 500
MLP 4.80%	Multistrategy 7.11%	Multistrategy 3.18%	Multistrategy -1.62%	HMXIX 3.68%	HMXIX 5.29%	REIT -4.57%	Long/Short Equity 11.95%	Multistrategy 1.42%	HMXIX 7.84%	Long/Short Equity -8.35%	Gold 12.82%	Morningstar Market Neutral
Multistrategy 4.75%	Market Neutral 4.30%	Long/Short Equity 2.80%	Long/Short Equity -2.20%	Multistrategy 2.54%	REIT 5.07%	HMXIX -5.62%	Multistrategy 7.55%	Market Neutral -5.19%	Market Neutral 7.16%	HMXIX -10.62	Long/Short Equity 9.94%	S&P GSCI Gold
Long/Short Equity 3.56%	REIT 2.47%	Market Neutral 2.55%	Gold -10.88%	Long/Short Equity 2.13%	Market Neutral 3.42%	Long/Short Equity -6.72%	MLP 6.56%	REIT -7.57%	Multistrategy 6.72%	S&P 500 -18.11%	Multistrategy 6.51%	Morningstar Long/Short Equity
Market Neutral 3.47%	Gold -28.65%	Gold -1.75%	MLP -32.59%	Market Neutral 1.20%	MLP -6.52%	MLP -12.42%	Market Neutral 0.04%	MLP -28.69%	Gold -4.28%	REIT -24.51%	Market Neutral 5.29%	MSCI US REIT

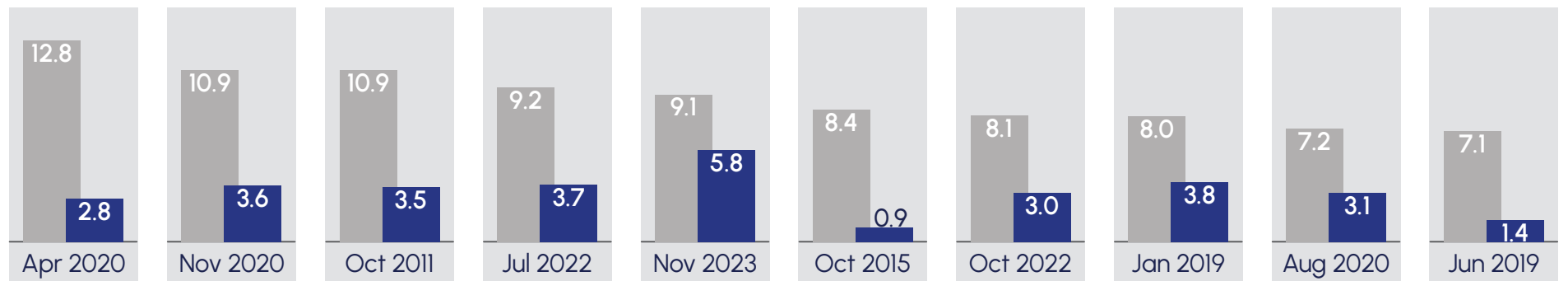
Source: Zephyr StyleADVISOR. Data shown represents past performance and is not indicative of future results. Indexes do not incur expenses and are not available for investment. Index performance is not illustrative of Fund performance.

Performance in Up and Down Markets with Less Risk & Less Correlation

10 Worst S&P 500 Months as of 12/31/23



10 Best S&P 500 Months as of 12/31/23



Correlation Examples

When the S&P is Up ↑

	Correlation	Average Return
HMXIX	40%	1.3%
AGG	10%	0.2%
SPX	100%	3.1%

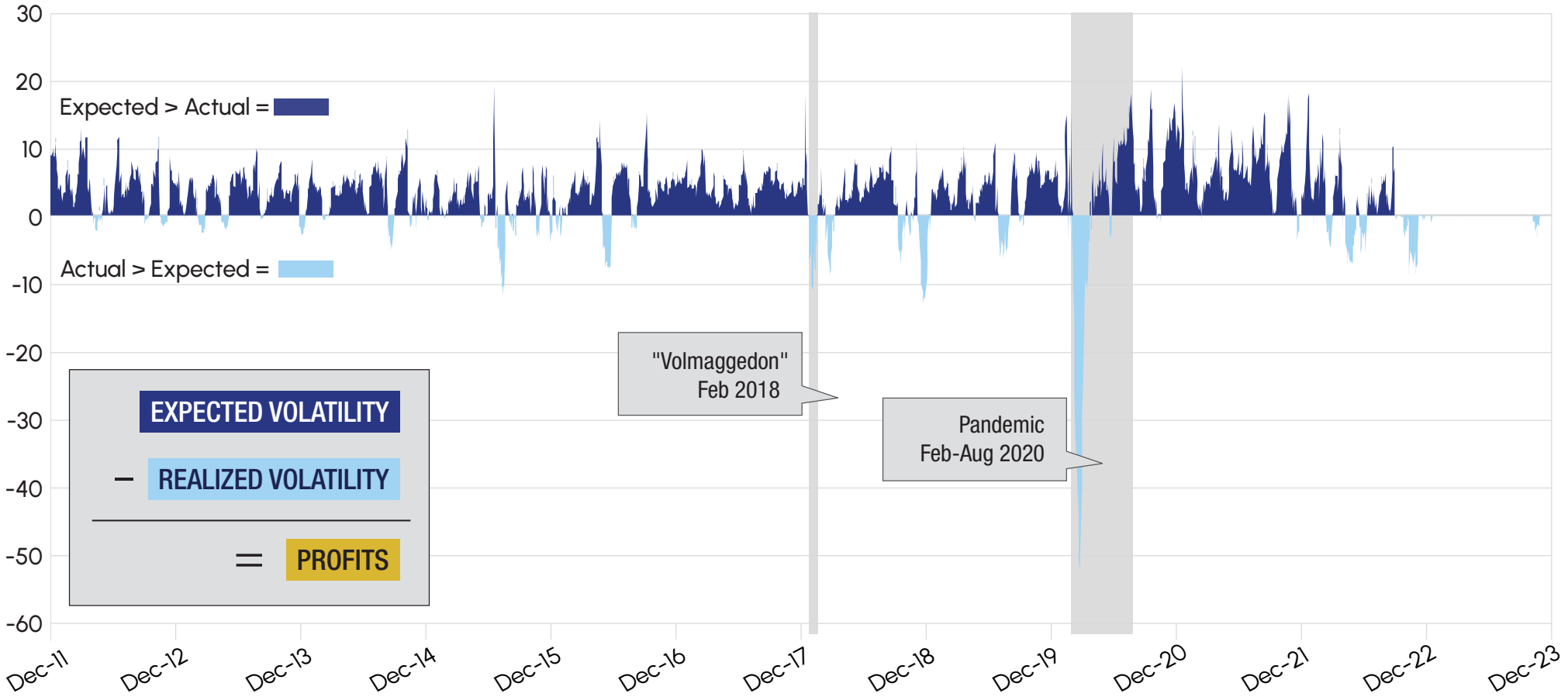
When the S&P is Down ↓

	Correlation	Average Return
HMXIX	-34%	0.0%
AGG	-15%	0.3%
SPX	100%	-3.4%

Why Active Management Works

Expected Volatility vs Actual Volatility

December 31, 2011 - December 31, 2023



Expected Volatility is usually higher than Actual Volatility. An active approach takes advantage of both scenarios.

Market Environments

Option-based strategies tend to fall into one of four quadrants.

We rotate among them based on market environment.



Fund Performance and Risk Statistics

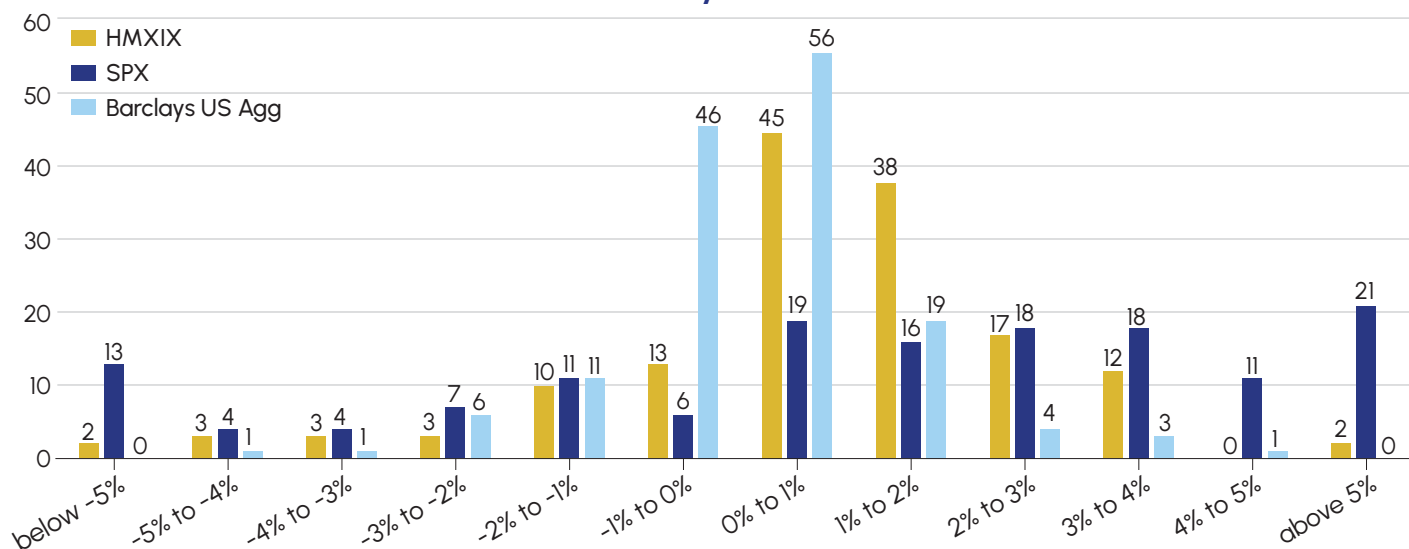
Fund Performance as of 12/31/23 (Annualized if greater than 1 year)

	QTD	YTD	1 YR	3 YR	5 YR	10 YR	Inception
HMXIX (Inception 9/1/11)	6.18	13.36	13.36	3.00	10.25	6.98	9.21
S&P 500 TR Index from 9/1/11	11.69	26.29	26.29	10.00	15.69	12.03	13.89
HMXAX (Inception 9/30/16)	6.09	13.06	13.06	2.74	9.97	-	6.73
S&P 500 TR Index from 9/30/16	11.69	26.29	26.29	10.00	15.69	-	13.51
HMXCX (Inception 9/30/16)	5.92	12.22	12.22	1.97	9.27	-	6.03
S&P 500 TR Index from 9/30/16	11.69	26.29	26.29	10.00	15.69	-	13.51
HMXAX After Sales Charges	0.00	6.56	6.56	0.74	8.69	-	5.86

Performance & Risk Statistics as of 12/31/23

	HMXIX	S&P 500 TR Index
Cumulative Return	196.56%	397.27%
Annualized Return	9.21%	13.89%
Standard Deviation	8.50%	14.68%
Sortino Ratio	2.37	1.62%
Sharpe Ratio	1.02	0.91
Risk-Adjusted Alpha (vs. S&P 500)	5.71%	-
Beta (vs. S&P 500)	0.22	-
R-squared (vs. S&P 500)	0.15	-
Worst Drawdown	-12.94%	-23.87%
% Positive Months	75.68%	69.59%
Excess Return	8.71%	13.39%

Distribution of Monthly Returns as of 12/31/23



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 visit www.AlphaCentricFunds.com.

The maximum sales charge for Class "A" Shares is 5.75%. The Fund's total operating expenses are 2.45%, 3.20%, and 2.20% for the Class A, C, and I Shares respectively.

Fund Summary and Manager Bio

Fund Objective

The Fund's objective is to achieve long-term capital appreciation.

Fast Facts

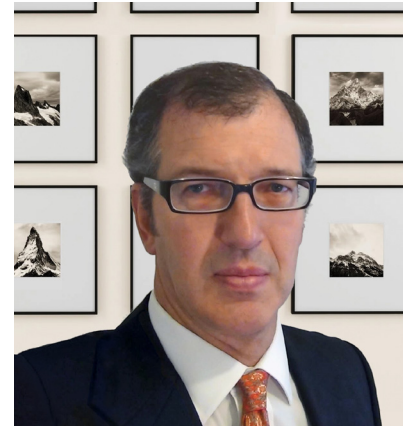
- ▶ Asymmetric risk and return: up capture/down capture to the S&P 500
- ▶ High alpha, low beta
- ▶ Low-correlation returns vs the S&P 500 and Barclays U.S. Aggregate Bond Index
- ▶ Lower-volatility relative to the S&P 500
- ▶ Strives to offer superior tax-efficiency to taxable bonds

Investment Strategy

- ▶ The Fund seeks to achieve its investment objective primarily by making long and short investments in the S&P 500, its volatility, and options related to them.
- ▶ The Fund employs a systematic, rules-based options strategy that includes premium collection, volatility trading and trend following.

Risk Management

The Fund seeks to manage risk by staggering position maturity dates and strikes, as well as utilizing exchange-traded options to generate income. Delta hedging and liquidation are used.



Russell Kellites

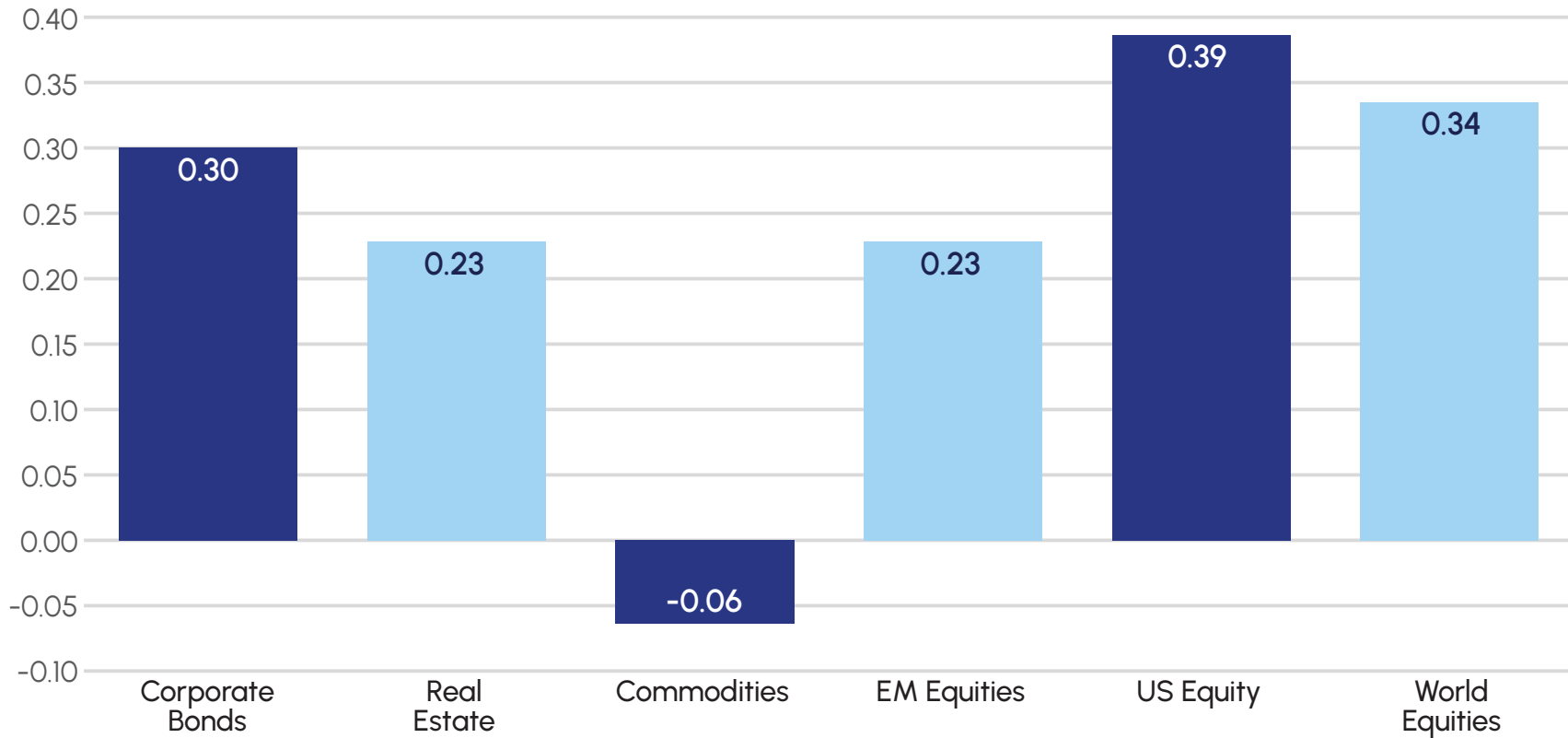
Portfolio Manager
since Fund Inception

—
Merrill Lynch & Co, Vice
President

—
Goldman Sachs & Co,
Associate

—
Columbia University
Computer Science, AI
concentration
BS (cum laude)
MS (matriculated)
MBA (Finance)

HMXIX Correlations Since Inception as of 12/31/23

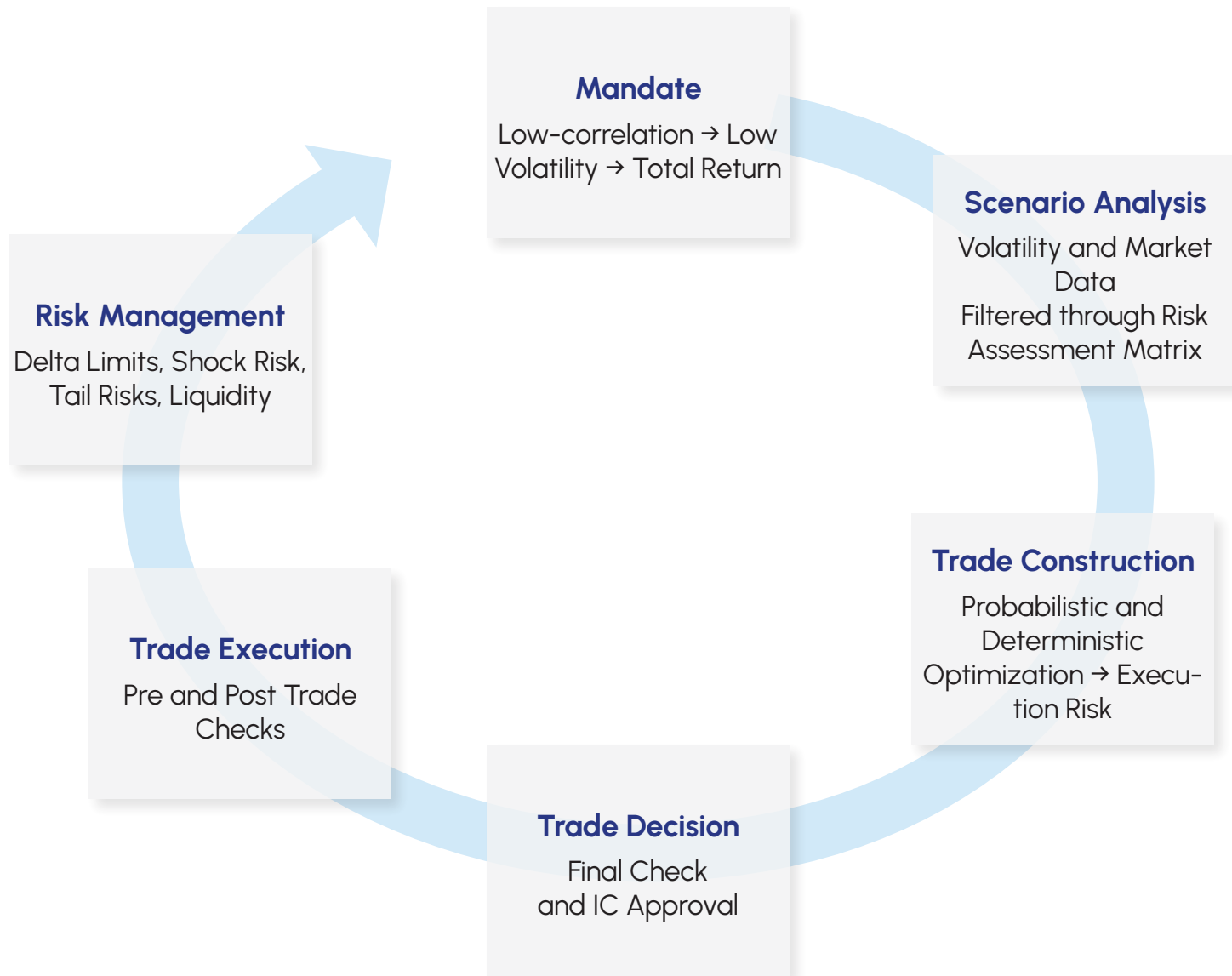




As illustrated below, post-Volmageddon, the Fund exhibits a healthier balance between Premium and Risk.

	Moneyness Based on Fixed Premium (\$1)			Premium Based on Fixed Moneyness (-5%)		
	5-Jan-18	10-May-19	8-Apr-20	5-Jan-18	10-May-19	8-Apr-20
Days to Expiry	7	7	7	7	7	7
Vix Level	9.22	16.04	43.35	9.22	16.04	43.35
Moneyness	-1.71%	-6.30%	-18.54%	-5%	-5%	-5%
Premium	\$0.96	\$1.08	\$1.00	\$0.20	\$1.83	\$20.65
Multiple	-	4x	11x	-	9x	103x

- Strike Price:** The price at which a holder of an option may buy (calls) or sell (puts) a stock.
- Expiry/Expiration:** The last date that an option holder may exercise his right to buy (calls) or sell (puts) at the option strike price.
- Moneyness:** Amount an option's strike/exercise price is above (positive) or below (negative) the current stock price.
- Premium:** The price of an option - what a buyer pays or seller gets - before its expiration. Premium is subject to the power law.

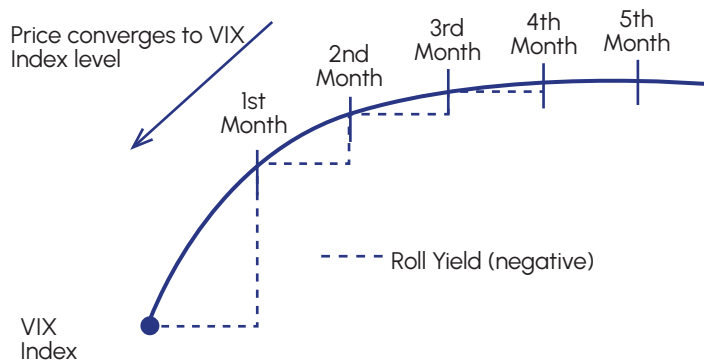


The Good, the Bad and the VIX

AlphaCentric

Sellers and buyers agree on when the seller will deliver money or an asset (i.e. oil, porkbellies, orange juice) at a future date. Hence, the name "futures."

Futures Curve in "Contango"

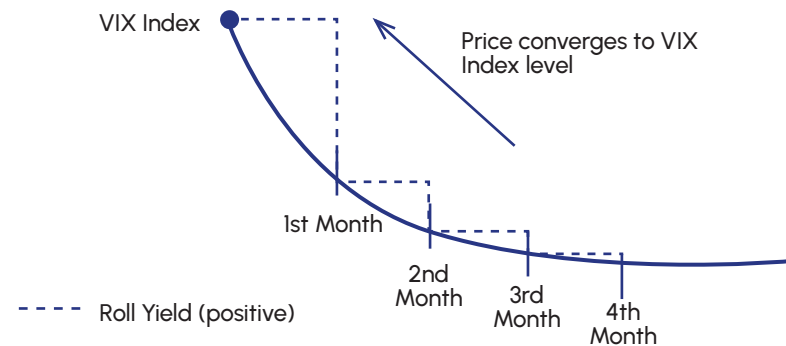


Contango: When the future price of an asset is higher than the current (spot) price.

Why: A seller may want to guarantee a future price for a commodity or financial asset; a buyer is willing to take that risk to profit from the appreciation of an asset.

What: Sellers charge a higher price to buyers today to offset the risk of losing future upside. Buyers are willing to pay more today in the event future prices go up.

Futures Curve in "Backwardation"

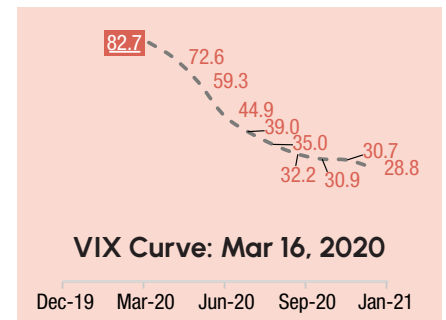
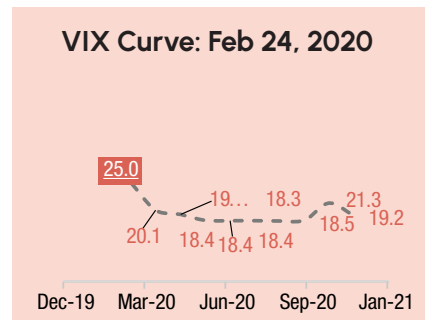
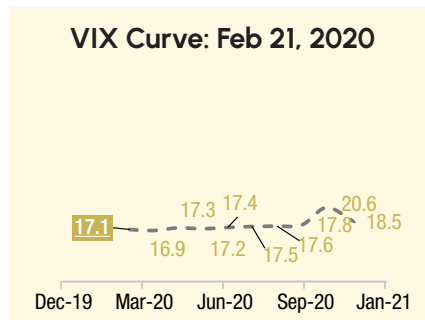
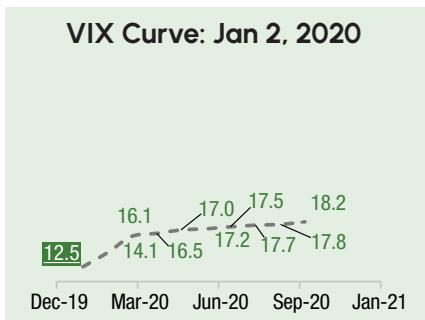
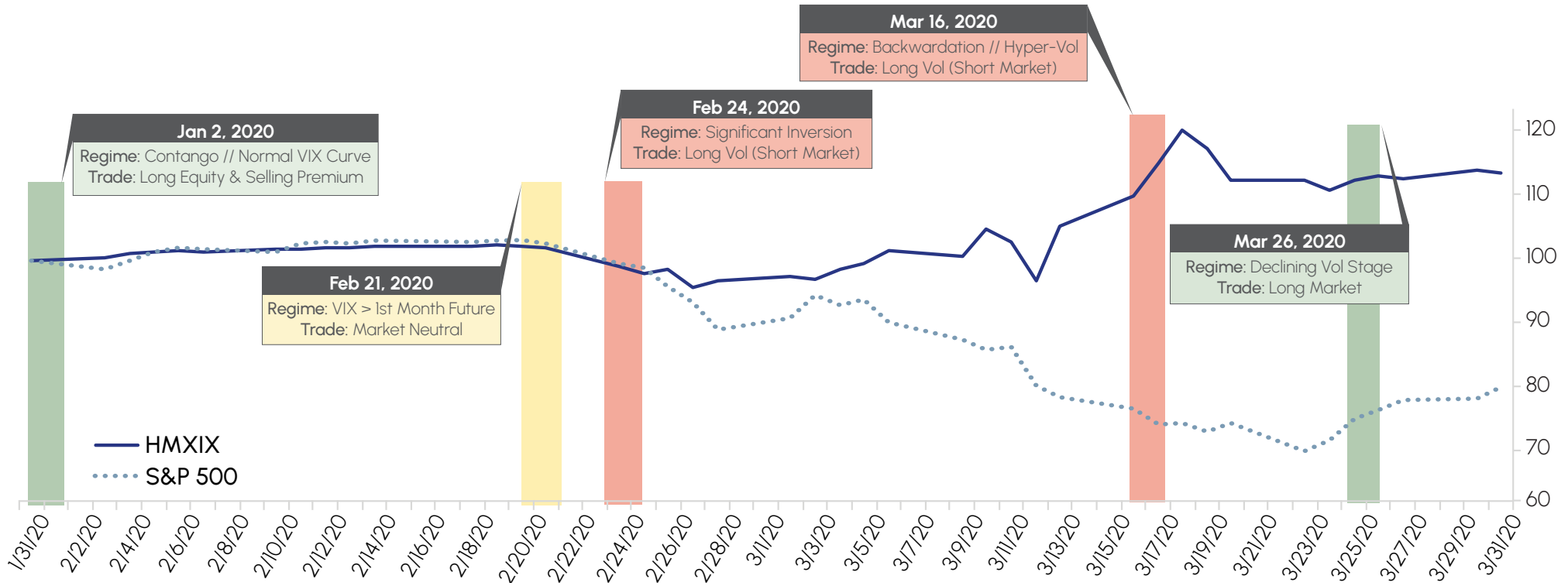


Backwardation: When the future price of an asset is lower than the current (spot) price.

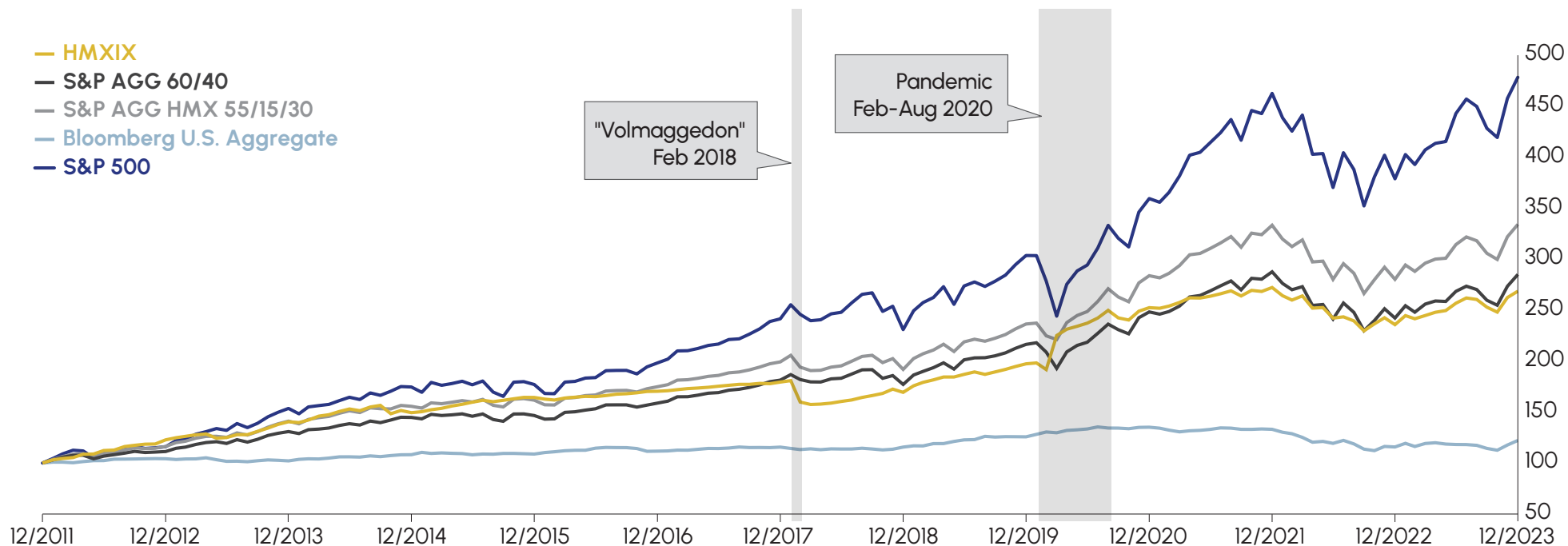
Why: A seller believes an asset's price will go down in the future; a buyer needs to hedge risk today.

What: Sellers charge a higher price to buyers today to offset the risk prices decline tomorrow. Buyers are willing to pay more today in the event future prices go up.

Feb-Mar 2020 Trade Evolution



60/40 Risk-Parity Scenario - Sep 2011 to Sep 2023



1/1/2012 - 12/31/23	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Capture		Alpha	Beta	Drawdown		
					Up	Down			Start	Max	Max Recovery
HMXIX	8.58%	8.48%	0.89	1.46	36.35%	23.93%	5.67%	0.22	Jan-22	-15.63%	n/a
S&P 60% / AGG 40%	9.12%	9.39%	0.86	1.34	60.26%	67.95%	0.13%	0.64	Jan-22	-20.10%	n/a
S&P 55% / AGG 15% / HMXIX 30%	10.57%	9.39%	1.01	1.62	64.78%	66.74%	1.68%	0.63	Jan-22	-20.09%	Dec-23
AGG	1.68%	4.49%	0.14	0.20	8.78%	10.22%	0.33%	0.10	Aug-20	-17.18%	n/a
S&P 500	13.93%	14.41%	0.89	1.41	100.0%	100.0%	0.00%	1.00	Jan-22	-23.87%	Dec-23

Source: Zephyr StyleADVISOR. Data shown represents past performance and is not indicative of future results. Indexes do not incur expenses and are not available for investment. Index performance is not illustrative of Fund performance.

Late 2017 through Early 2018

- ▶ Strong markets led to investor complacency and sparse (put) portfolio protection purchase.
- ▶ Thin premiums led to increased aggressiveness by premium sellers including us.
- ▶ Market drop triggered short squeeze and biggest one-day VIX increase in history.
- ▶ We derisked after the drawdown and couldn't participate in rebound.

Post 2018 (Today)

- ▶ We stopped using problematic, aggressive structures in February 2018.
- ▶ Market structure changes: Exchange/Broker margin requirements increased, reducing volatility investors' ability to leverage.
- ▶ We improved hedging and profit capture strategies.

Outcome

Because of our internal model modifications and external, systemic exchange rules changes, a repeat of the factors that lead up to the February 2018 "Volmageddon" is very unlikely.



Four Reasons to Invest

- ▶ We believe a positive return of options can work in a variety of market environments
- ▶ Equity-like returns with less volatility and low-correlation to the S&P 500
- ▶ Tax-efficient
- ▶ Cohesive investment process with an experienced manager

Share Class	Ticker	CUSIP	Minimum Investment	Gross Expense	Net Expense
Class A	HMXAX	62827M169	\$2,500	2.45%	2.32%
Class C	HMXCX	62827M151	\$2,500	3.20%	3.07%
Institutional	HMXIX	62827M144	\$2,500	2.20%	2.07%

Min. Initial Investment: \$2,500 | Min. Subsequent Investment: \$100

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 2.24%, 2.99%, and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2024.

Key Definitions



Alpha: A measure of risk-adjusted return.

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market.

Correlation: A statistical measure of how two securities move in relation to each other as measured by the correlation coefficient, a statistic that ranges in value from -1 to +1, indicating a perfect negative correlation at -1, absence of correlation at zero, and perfect positive correlation at +1.

R-Squared: R-Squared indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

Short Selling: The sale of securities not presently owned by the Fund.

Sortino Ratio: Measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

Alerian MLP Index: A float-adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization. This index provides a comprehensive benchmark for investors to track the performance of the energy MLP sector.

Bloomberg US Aggregate Bond Index: The Agg is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States

S&P 500 Total Return Index: A widely recognized, unmanaged index of the approximately 500 largest companies in the United States as measured by market capitalization.

Morningstar Market Neutral: Tracks investment instruments that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions.

S&P GSCI Gold Index: Measures performance of commodities.

Morningstar Long/Short Equity: Tracks investment instruments that hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some instruments that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and products in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 during a three-year period.

Morningstar Multistrategy: Tracks investment instruments that allocate capital to a mix of alternative strategies (at least 30% combined).

MSCI US REIT Index: A free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

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.

VIX Level: The level of the Volatility Index, which is the annualized implied volatility of a hypothetical S&P 500 stock option with 30 days to expiration.

The Performance shown before September 30, 2016 is for the Fund's Predecessor Fund (Theta Funds, L.P.) The Fund's management practices, investment goals, policies, objectives, guidelines and restrictions are, in all material respects, equivalent to the predecessor limited partnership. From its inception date, the predecessor limited partnership was not subject to certain investment restrictions, diversification requirements and other restrictions of the 1940 Act of the Code, if they had been applicable, it might have adversely affected its performance. In addition, the predecessor limited partnership was not subject to sales loads that would have adversely affected performance. Performance of the predecessor fund is not an indicator of future results.

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 turn-over may expose the Fund to additional risks. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Hedging is a strategy in which the Fund uses a derivative to reduce the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. 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 primary risks associated with the use of futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Advisor's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. Please see the prospectus for all of the principal risks of investing in the Fund.

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.

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Thank you for your interest in the Fund.

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 AlphaCentric
Invested in Innovation

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