

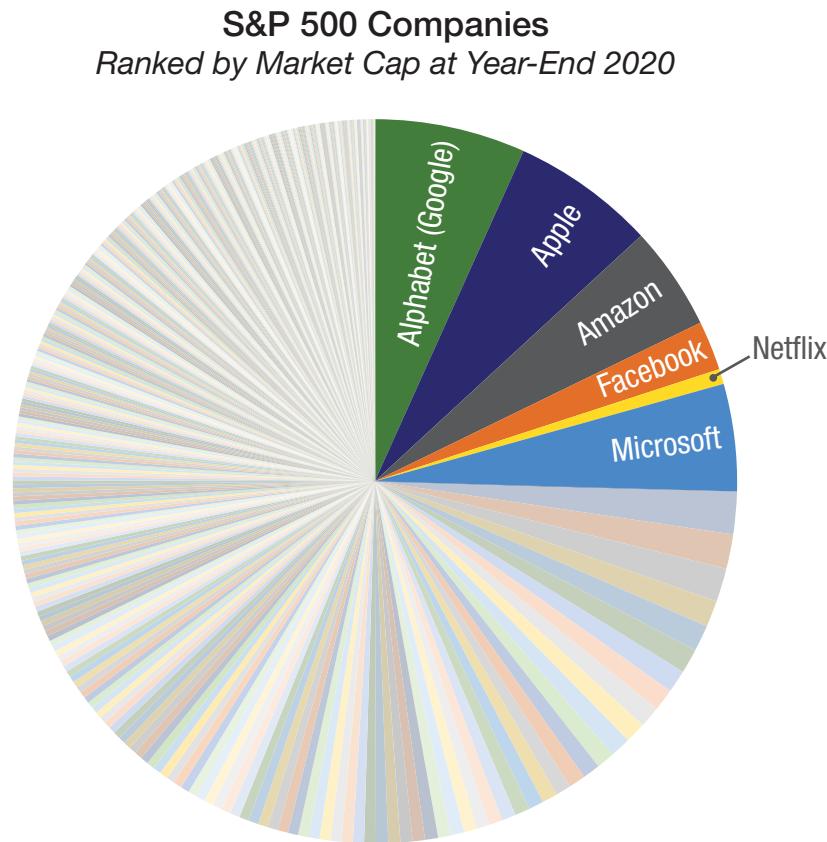


AlphaCentric Premium Opportunity Fund

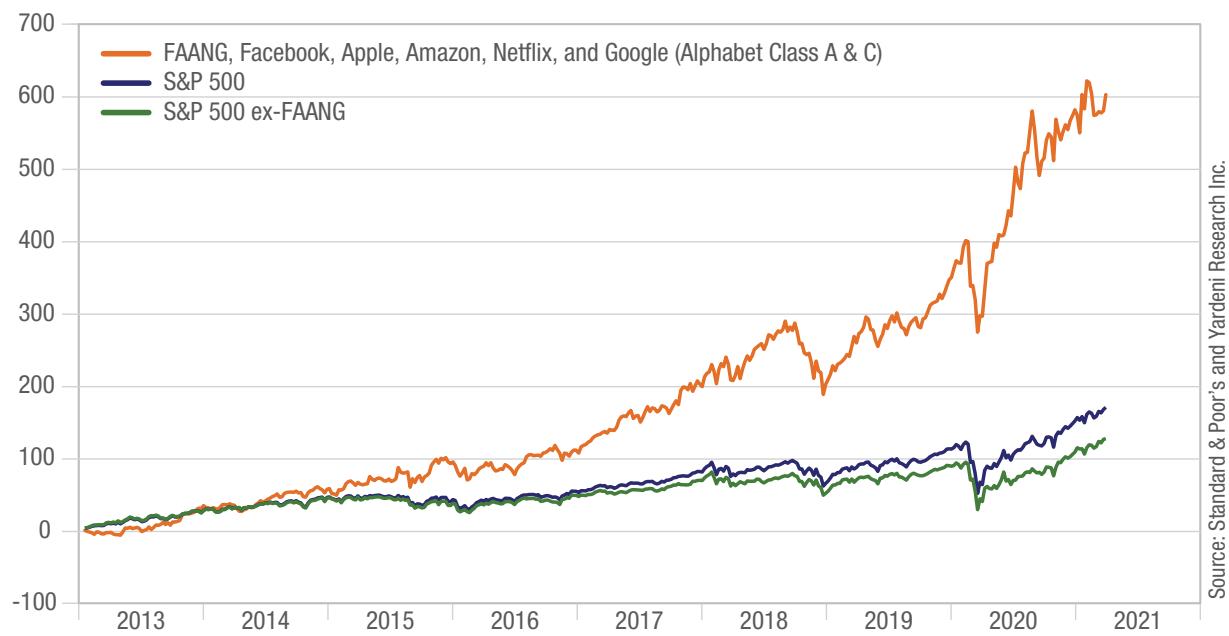
HMXAX
HMXCX
HMXIX

- Downside equity risk management coupled with volatility management
- More consistent positive monthly returns than stocks and bonds
- Low correlation to equity and fixed income markets

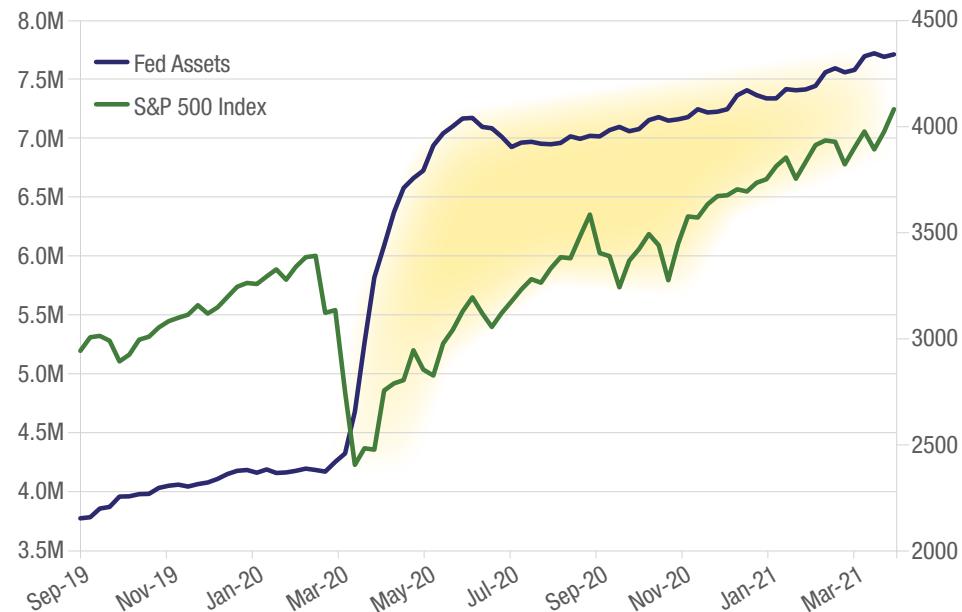
FAANGs + MSFT accounted for over 58% of the S&P 500 total returns in 2020.



Market Cap: FAANG Performance Relative to S&P 500 (as of 3/31/21)
(ratio scale, indexed to 0 on 12/28/12, when all FAANG issues were trading)



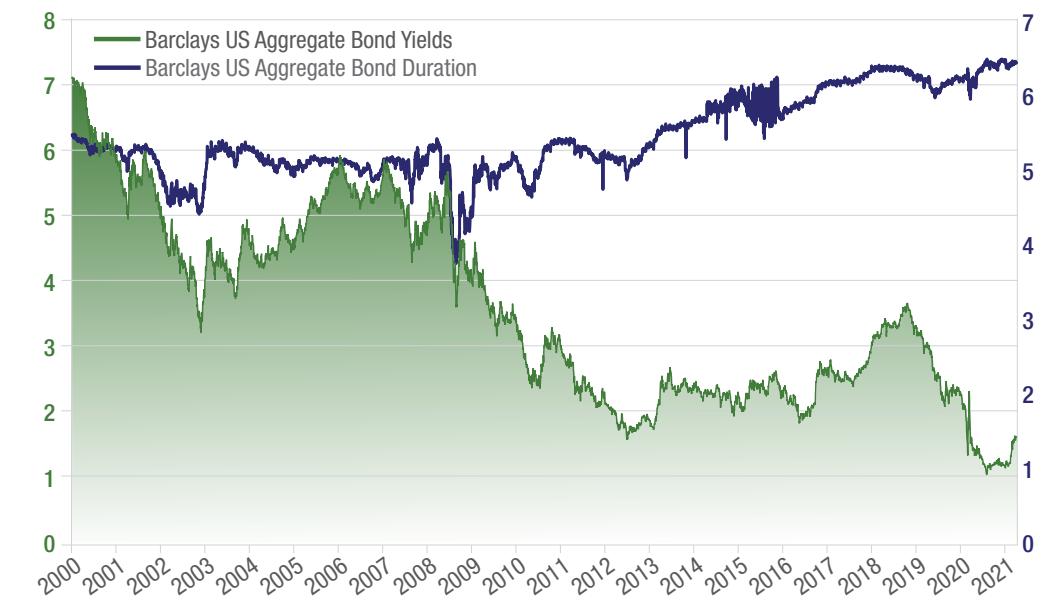
Correlation Between Fed Assets and S&P 500



Market growth tied to Fed liquidity measures.

- Fed balance sheet expansion drove market higher during pandemic recovery

Bond Yield/Duration: 2000 to 2021 YTD



Bonds are riskier than ever before.

- More expensive → higher prices = lower yields/less income
- Higher duration → more risk/less protection against inflation

Alternative Investments: Many Have Disappointed

Shown here are the nine 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.

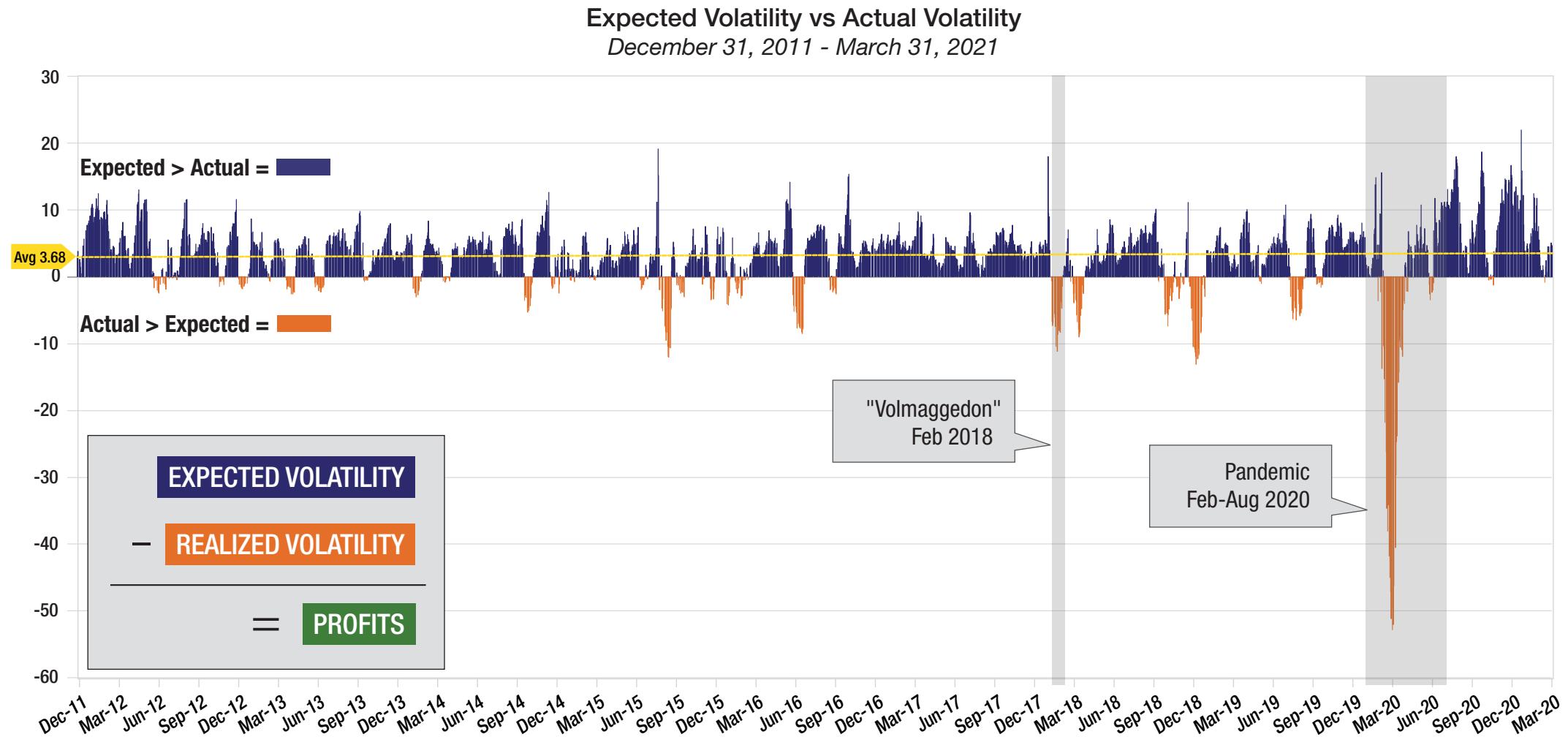
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Asset Class: Representative Index
	HMXIX 22.76%	S&P 500 32.39%	REIT 30.38%	HMXIX 10.00%	MLP 18.31%	S&P 500 21.83%	Market Neutral -0.74%	S&P 500 31.49%	HMXIX 27.91%	AlphaCentric Premium Opportunity Fund HMXIX
	REIT 17.77%	MLP 27.58%	S&P 500 13.69%	REIT 2.52%	S&P 500 11.96%	Gold 12.79%	Gold -2.81%	REIT 25.84%	Gold 20.95%	Morningstar Managed Futures
	S&P 500 16.00%	Long/Short Equity 14.62%	Managed Futures 9.24%	S&P 500 1.38%	REIT 8.60%	Long/Short Equity 10.68%	S&P 500 -4.38%	Gold 18.03%	S&P 500 18.40%	Alerian MLP
	Gold 6.08%	HMXIX 14.45%	HMXIX 6.33%	Market Neutral -0.12%	Gold 7.75%	HMXIX 5.29%	REIT -4.57%	HMXIX 16.53%	Long/Short Equity 5.54%	S&P 500
	MLP 4.80%	Market Neutral 2.71%	MLP 4.80%	Managed Futures -1.13%	HMXIX 3.68%	REIT 5.07%	HMXIX -5.62%	Long/Short Equity 11.95%	Managed Futures 2.62%	Morningstar Market Neutral
	Long/Short Equity 3.56%	REIT 2.47%	Long/Short Equity 2.80%	Long/Short Equity -2.20%	Long/Short Equity 2.13%	Market Neutral 2.42%	Managed Futures -6.02%	MLP 6.56%	Market Neutral -2.22%	S&P GSCI Gold
	Market Neutral 0.42%	Managed Futures -0.47%	Market Neutral 0.47%	Gold -10.88%	Market Neutral 1.95%	Managed Futures 2.32%	Long/Short Equity -6.72%	Managed Futures 3.89%	REIT -7.57%	Morningstar Long/Short Equity
	Managed Futures -7.76%	Gold -28.65%	Gold -1.75%	MLP -32.59%	Managed Futures -3.75%	MLP -6.52%	MLP -12.42%	Market Neutral 0.45%	MLP -28.69%	MSCI US REIT

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.

Expected Volatility vs Actual Volatility: Why Active Management Matters

Expected Volatility is usually higher than Actual Volatility.

An active approach takes advantage of both scenarios.



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

We rotate among them based on market environment.

Market Environments

↑ Up Market ↑ Rising Volatility

~5% OF THE TIME

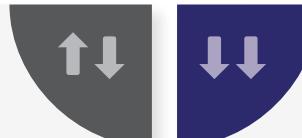
Example: Long Market & Long VIX Futures



↑ Up Market ↓ Falling Volatility

~65% OF THE TIME

Example: Selling Puts & Buying Calls



↓ Down Market ↑ Rising Volatility

~25% of the time

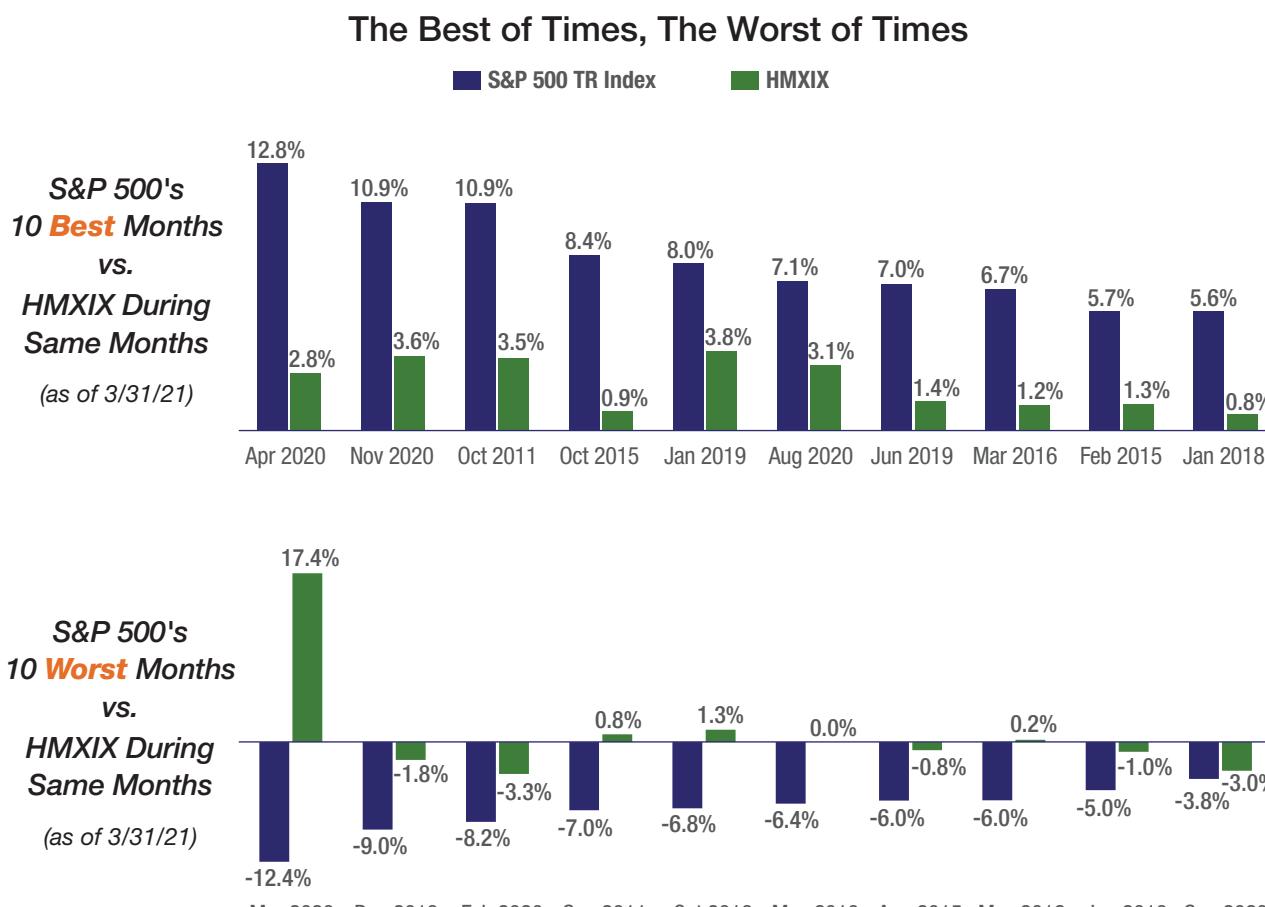
Example: Long VIX Futures

↓ Down Market ↓ Falling Volatility

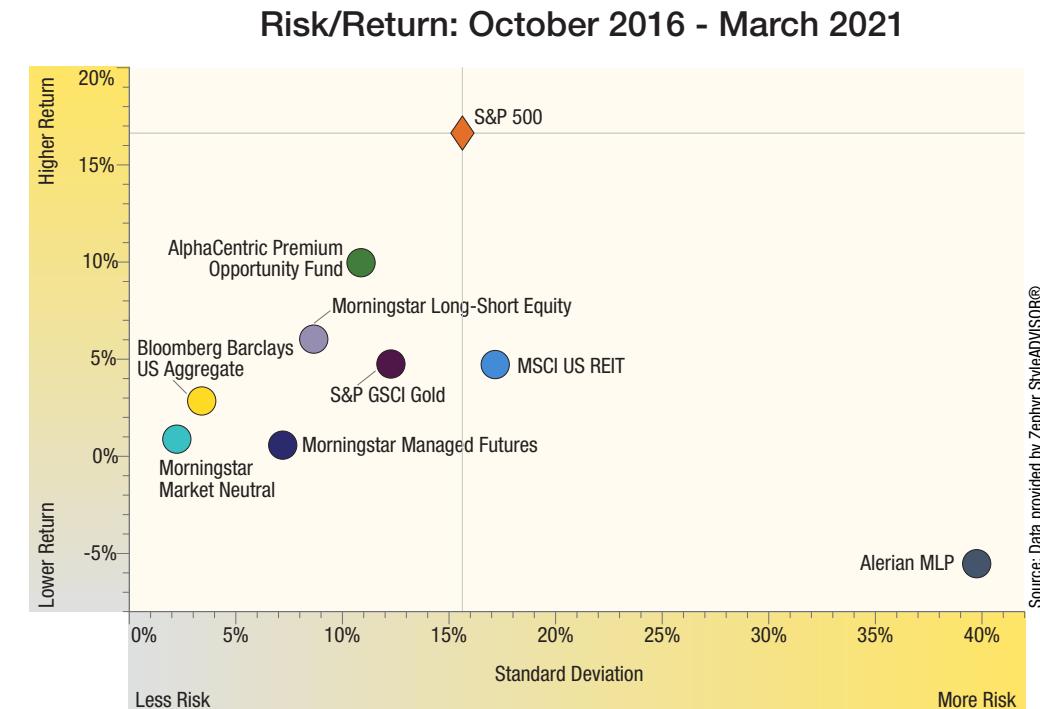
~5% OF THE TIME

Example: Buying Puts & Selling Calls

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



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.



Correlation

	HMXIX	AGG	SPX
When S&P is	Correlation	40%	10%
	Average Return	1.3%	0.2%
When S&P is	Correlation	-34%	-15%
	Average Return	0.0%	0.3%
			-3.4%

Fund Performance, Risk Statistics, Consistency of Returns

Fund Performance as of 3/31/21 (Annualized if greater than 1 year)

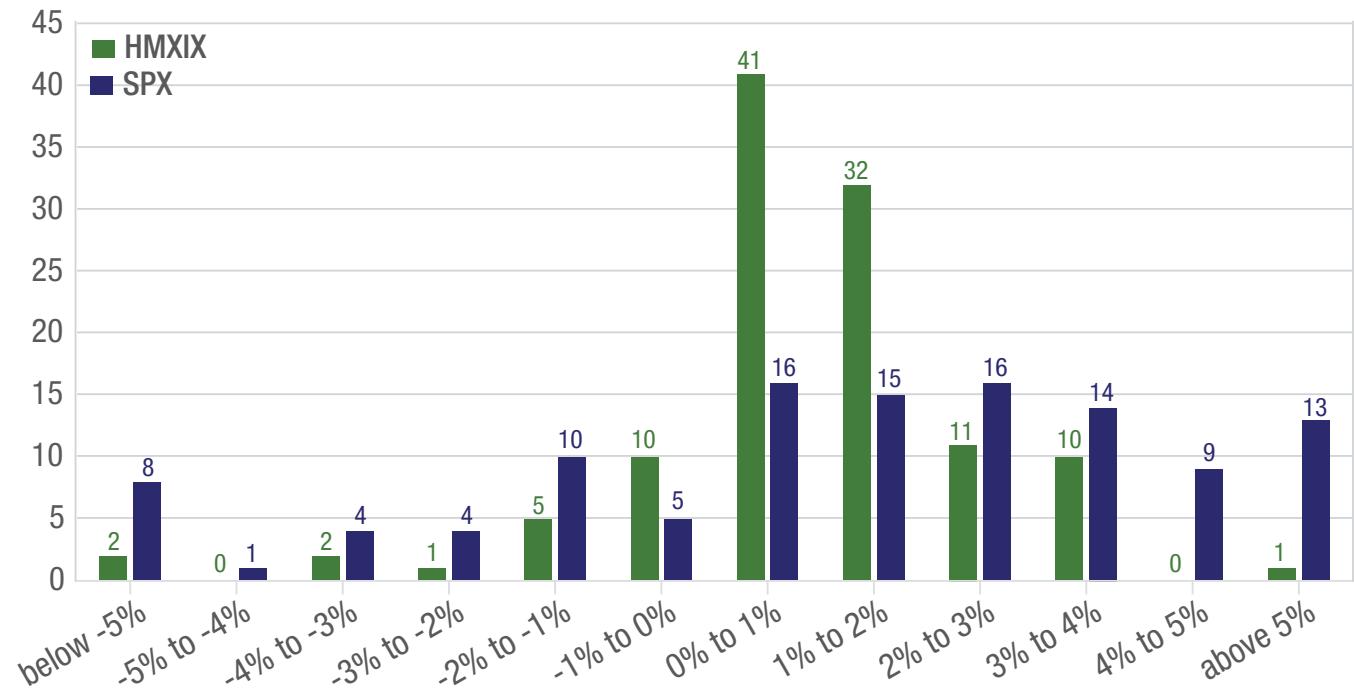
Inception Date: 9/1/11	QTD	YTD	1 YR	3 YR	5 YR	Inception
HMIXIX	2.02	2.02	14.43	17.83	9.47	11.21
S&P 500 TR Index	6.17	6.17	56.35	16.78	16.29	15.45
Morningstar Options-Based Category	3.57	3.57	28.04	7.40	6.46	5.67

Inception Date: 9/30/16	QTD	YTD	1 YR	3 YR	5 YR	Inception
HMIXAX	1.98	1.98	14.17	17.55	-	9.56
HMIXCX	1.78	1.78	13.29	16.89	-	8.91
S&P 500 TR Index	6.17	6.17	56.35	16.78	-	16.29
Morningstar Options-Based Category	3.57	3.57	28.04	7.40	-	6.68
Class A After Sales Charges	-3.87	-3.87	7.61	15.26	-	8.12

Performance & Risk Statistics as of 3/31/21

	HMIXIX	S&P 500 TR Index	Morningstar Options-Based Category
Cumulative Return	176.89%	296.69%	69.71%
Annualized Return	11.21%	15.45%	5.67%
Standard Deviation	8.37%	13.60%	7.18%
Sortino Ratio	2.37	1.62%	0.91
Sharpe Ratio	1.34	1.14	0.79
Risk-Adjusted Alpha (vs. S&P 500)	9.70%	-	-2.22%
Beta (vs. S&P 500)	0.10	-	0.51
R-squared (vs. S&P 500)	0.02	-	0.95
Worst Draw-down (monthly)	-12.94%	-19.60%	-13.08%
% Positive Months	80.87%	72.17%	73.91%
Excess Return	11.19%	15.44%	5.65%

Distribution of Monthly Returns as of 3/31/21



Past performance is no guarantee of future results. There is no assurance that the Fund will achieve its investment objective.

The maximum sales charge for Class "A" Shares is 5.75%. The Fund's Total Operating Expenses are 3.19%, 3.94%, and 2.94% for Class A, C, and I shares, respectively. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.

Fund Objective

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

Fast Facts

- Asymmetric risk and return: target 40% up capture and 20% down capture to the S&P 500
- 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 call and put options tied to the S&P 500 and its volatility.
- The Fund employs a systematic, rules-based options strategy that includes premium collection, volatility trading and trend following.

Risk Management

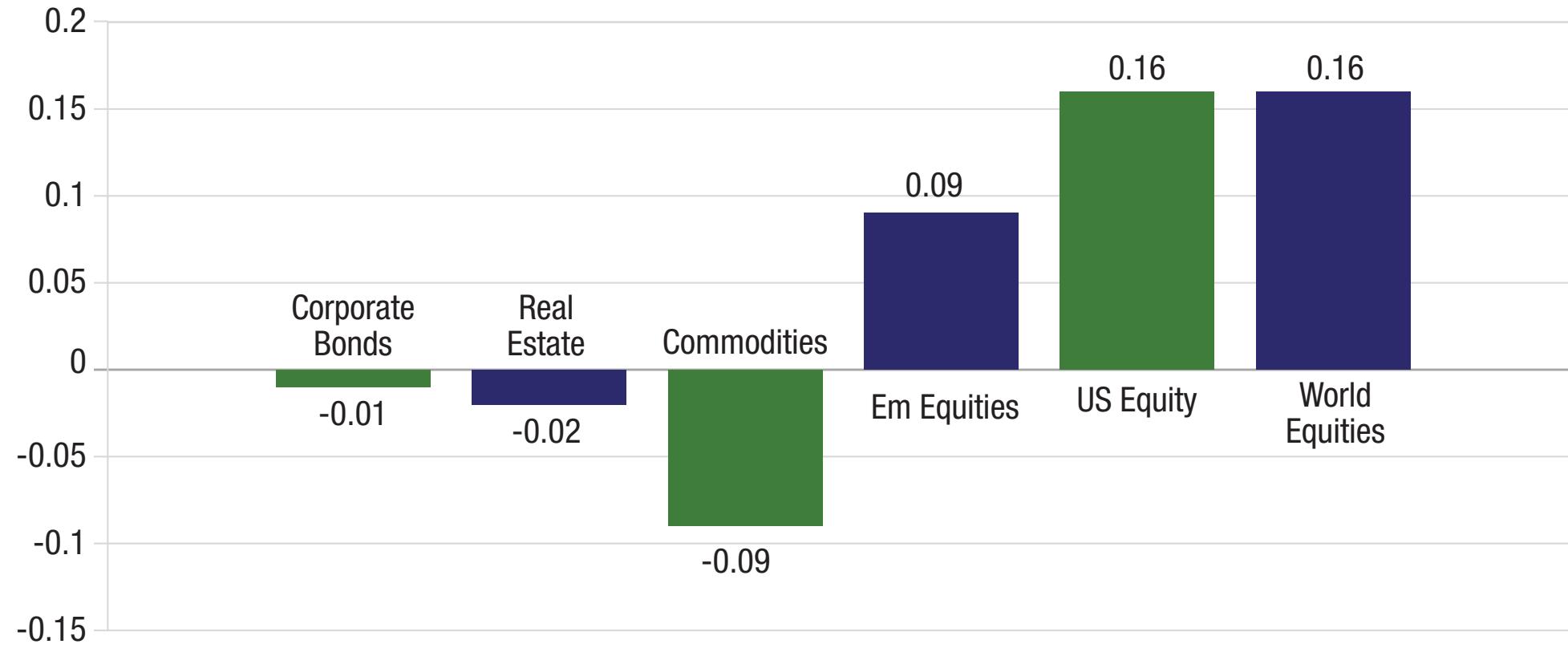
The Fund seeks to manage risk by staggering position maturity dates and strikes, as well as utilizing exchange-traded options to generate income. Delta hedging and liquidation are used.

Portfolio Manager *Russell Kellites*

- Portfolio Manager of the Fund since 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 3/31/21



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.

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 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 U.S. 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.

Investment Terms Used

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.

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

Index Definitions *(Indices assume reinvestment of all dividends and distributions. You cannot invest directly in an index.)*

Morningstar Managed Futures: Tracks investment instruments that primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these instruments follow trend-following, price-momentum strategies.

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.

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.

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



Thank you for your interest in the Fund.

Contact Us:



+1 855 674 FUND



www.alphacentricfunds.com



info@alphacentricfunds.com

HMXAX

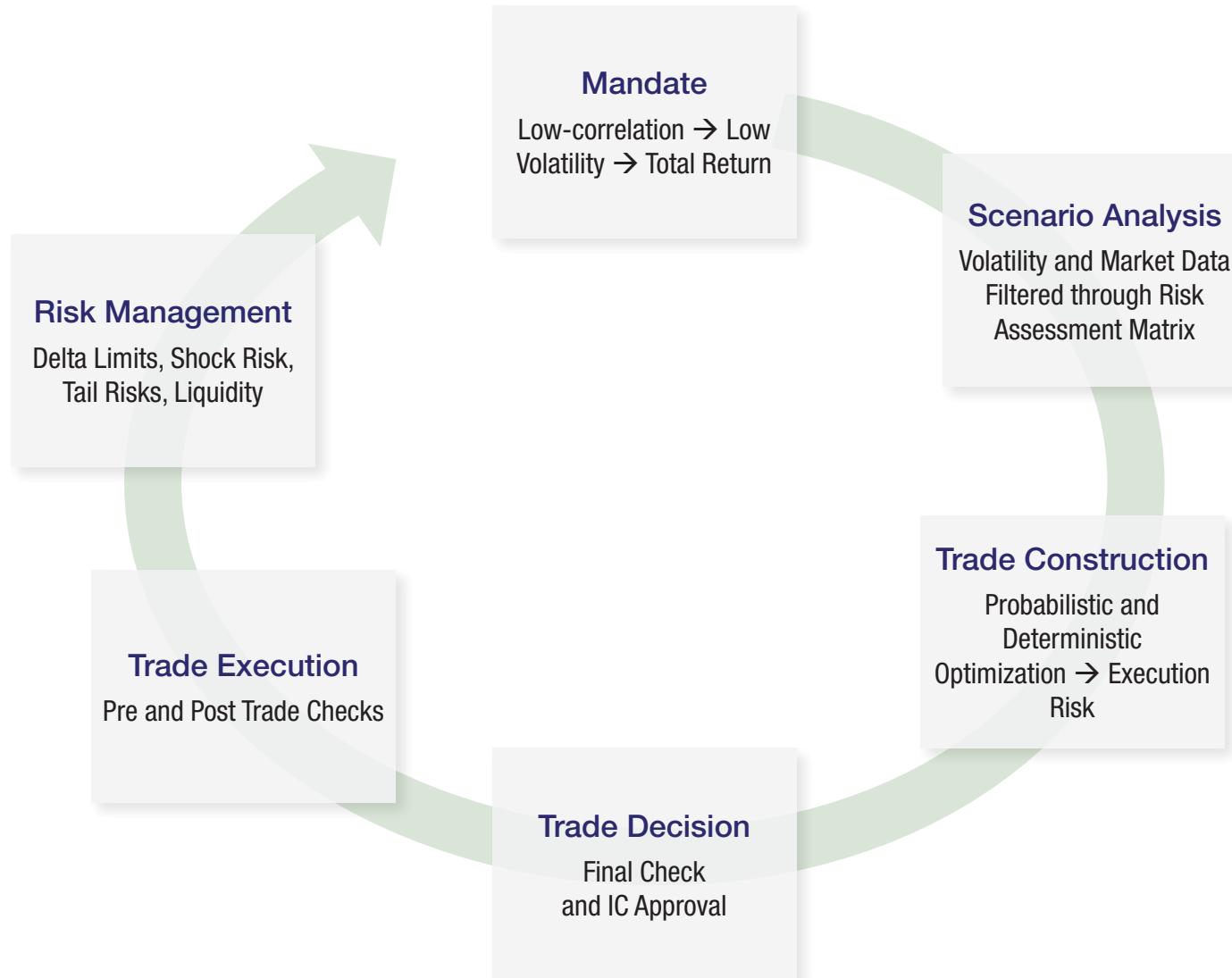
HMXCX

HMXIX



α Appendix

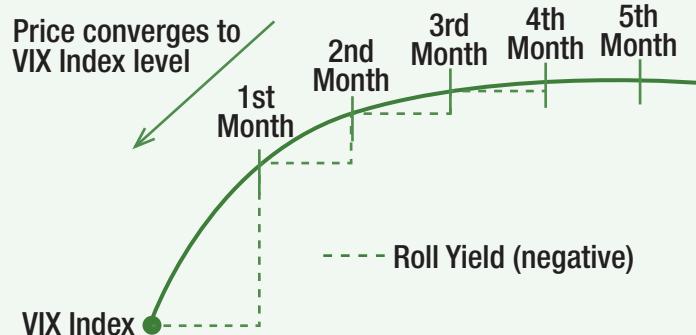
HMXAX
HMXCX
HMXIX



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

Hence, the name "futures."

Futures Curve in "Contango"

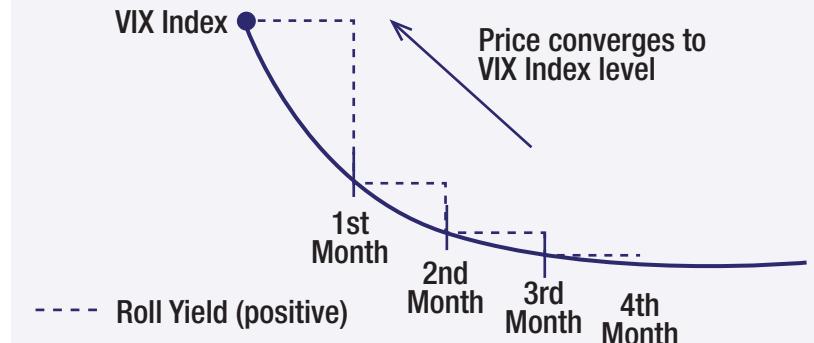


Contango: When the future price of an asset is higher than the current (spot) price.

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"

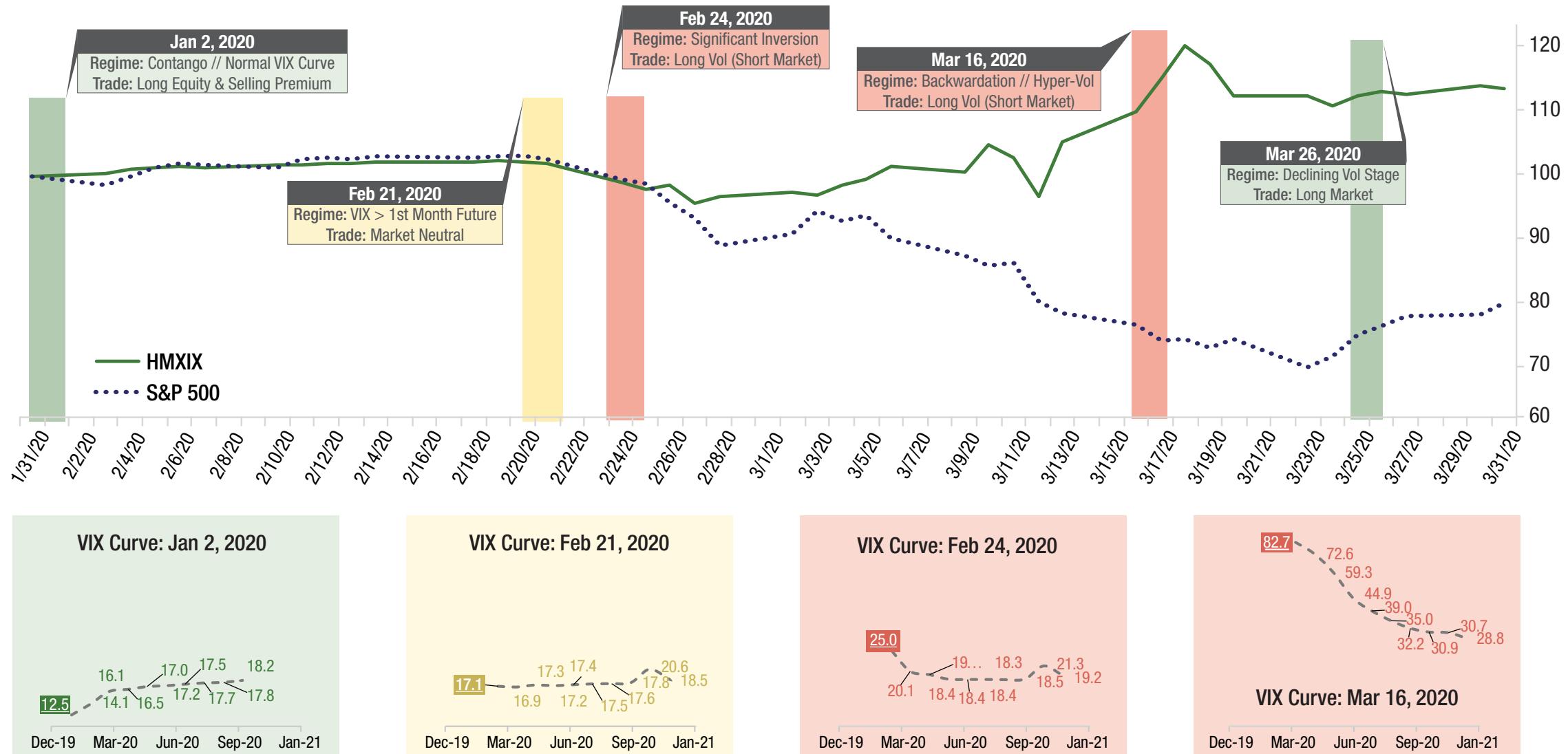


Backwardation: When the future price of an asset is lower than the current (spot) price.

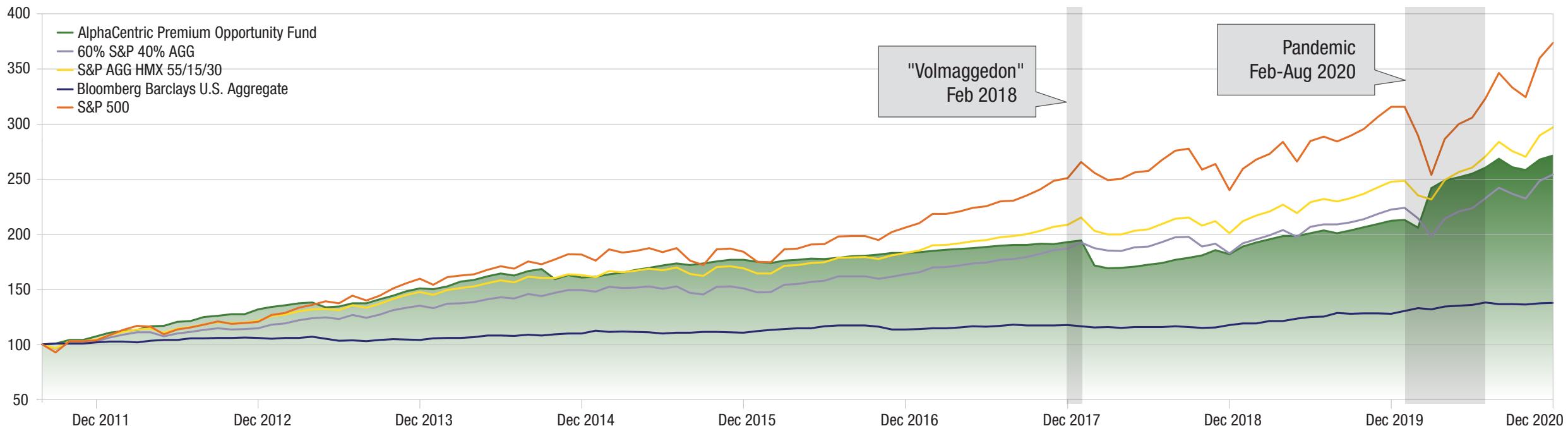
Why: A seller believes an asset's price will go down in the future; a buyer needs to hedge risk today.

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 Dec 2020



	Return	Standard Deviation	Sharpe Ratio	Sortino Ratio	Capture		Alpha	Beta	Drawdown		
					Up	Down			Start	Max	Max Recovery
AlphaCentric Premium Opportunity Fund	11.29%	8.48%	1.26	2.40	37.49%	1.62%	10.08%	0.10	Feb-18	-12.95%	Mar-19
S&P 60% AGG 40%	10.51%	8.22%	1.20	2.21	59.39%	60.29%	1.40%	0.59	Feb-20	-11.57%	Jul-20
S&P 55% AGG 15% HMXIX 30%	12.37%	8.24%	1.42	2.78	64.90%	57.67%	3.46%	0.57	Feb-18	-7.27%	Sep-18
S&P 500	15.17%	13.71%	1.06	1.84	100.0%	100.0%	0.0%	1.00	Jan-20	-19.60%	Jul-20
AGG	3.48%	2.94%	0.97	2.27	6.96%	-13.64%	3.65%	-0.01	May-13	-3.67%	May-14

Four Reasons to Invest

- ① *Positive expected return of options can work in most market environments*
- ② *Equity-like returns with less volatility and low-correlation to the S&P 500*
- ③ *Tax-efficient*
- ④ *Cohesive investment process with an experienced manager*

How to Invest

Share Class	Ticker	CUSIP	Minimum Investment	Gross Expense	Net Expense
Institutional	HMXIX	62827M144	\$2,500	2.94%	1.99%
Class A	HMXAX	62827M169	\$2,500	3.19%	2.24%
Class C	HMXCX	62827M151	\$2,500	3.94%	2.99%

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 2.33%, 3.04% and 2.05% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2021.

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 VIX increase in history.
- We derisked after the drawdown and couldn't participate in rebound.

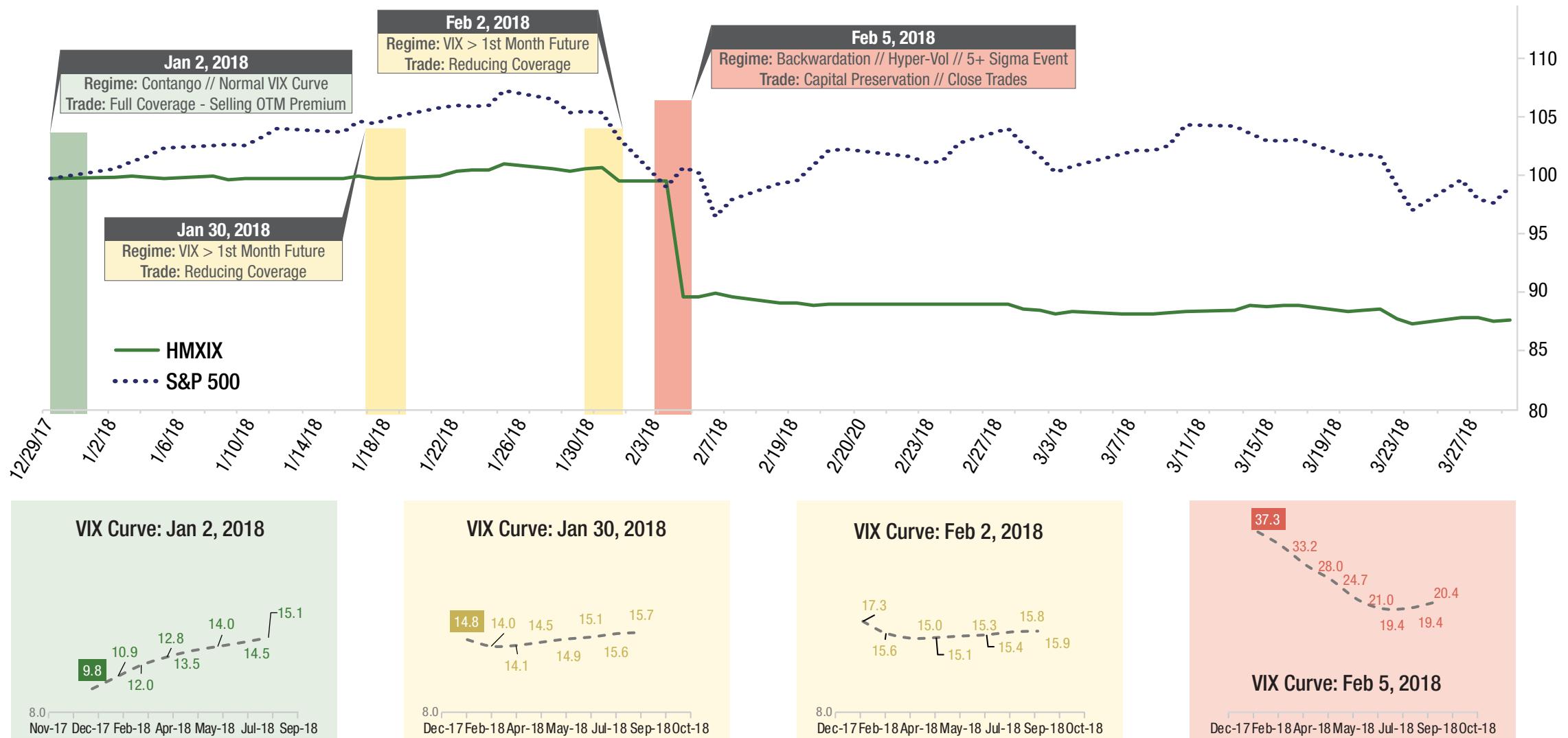
Post 2018 (Today)

- We stopped using problematic, aggressive structures in February 2018.
- Market structure changes: Exchange/Broker margin requirements doubled, reducing vol 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.

February 2018 Trade Evolution



Premium Scales Exponentially

Definitions

- **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.

As illustrated below, a small change in implied volatility (VIX) can have a dramatic change in an option's premium; scaling the cost of an option by orders of magnitude.

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	
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

The **AlphaCentric Premium Opportunity Fund** is designed with the goal of generating repeatable alpha-based capital appreciation with low correlation to the U.S. equity market.

Why Invest?

The Fund aims to provide:

- Downside equity risk management coupled with volatility management
- More consistent capital appreciation
- Lower correlation to equity markets than traditional long only strategies

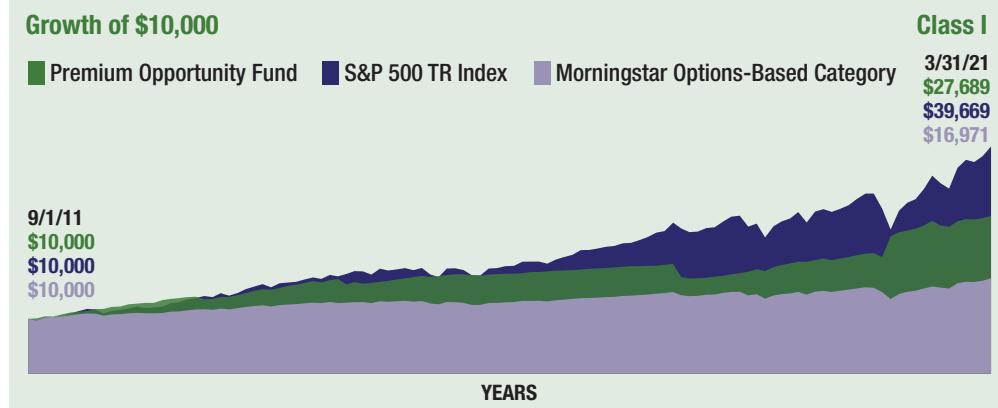
Fund Performance as of 3/31/21 (Annualized if greater than 1 year)

Inception Date: 9/1/11	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class I	2.02	2.02	14.43	17.83	9.47	11.21
<i>S&P 500 TR Index</i>	6.17	6.17	56.35	16.78	16.29	15.45
<i>Morningstar Options-Based Category</i>	3.57	3.57	28.04	7.40	6.46	5.67

Inception Date: 9/30/16	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class A	1.98	1.98	14.17	17.55	-	9.56
Class C	1.78	1.78	13.29	16.89	-	8.91
<i>S&P 500 TR Index</i>	6.17	6.17	56.35	16.78	-	16.29
<i>Morningstar Options-Based Category</i>	3.57	3.57	28.04	7.40	-	6.68
Class A After Sales Charges	-3.87	-3.87	7.61	15.26	-	8.12

Past performance is no guarantee of future results. There is no assurance that the Fund will achieve its investment objective.

The maximum sales charge for Class "A" Shares is 5.75%. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.



Performance & Risk Statistics as of 3/31/21

	Cumulative Return	Annualized Return	Standard Deviation	Sortino Ratio	Sharpe Ratio	Risk-Adjusted Alpha (vs. S&P 500)	Beta (vs. S&P 500)	R-squared (vs. S&P 500)	Worst Draw-down (monthly)	% Positive Months	Excess Return
HMXIX	176.89%	11.21%	8.37%	2.37	1.34	9.70%	0.10	0.02	-12.94%	80.87%	11.19%
<i>S&P 500 TR Index</i>	296.69%	15.45%	13.60%	1.62	1.14	-	-	-	-19.60%	72.17%	15.44%
<i>Morningstar Options-Based Category</i>	69.71%	5.67%	7.18%	0.91	0.79	-2.22%	0.51	0.95	-13.08%	73.91%	5.65%

Fund Objective

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

Investment Strategy

- The Fund seeks to achieve its investment objective primarily by making long and short investments in call and put options tied to the S&P 500 and its volatility.
- 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.

How to Invest

Share Class	Ticker	CUSIP
Class A	HMXAX	62827P766
Class C	HMXCX	62827P758
Class I	HMXIX	62827P741

Min. Initial Investment: \$2,500

Min. Subsequent Investment: \$100

The Performance shown before December 31, 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.

S&P 500 Index is considered to be generally representative of the U.S. large capitalization stock market as a whole.

Morningstar Options-Based Category funds use options as a significant and consistent part of their overall investment strategy. Trading options may introduce asymmetric return properties to an equity investment portfolio. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

Fund Management

Investment Advisor
AlphaCentric Advisors, LLC

Portfolio Manager
Russell Kellites

- Portfolio Manager of the Fund since inception
- Managing Director of Theta Capital Partners since 2009
- BS (cum laude) & MS (matriculated) in Computer Science with a focus in artificial intelligence; MBA in Finance from Columbia University

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A HMXAX	2.33%	3.19%
Class C HMXCX	3.04%	3.94%
Class I HMXIX	2.05%	2.94%

Inception date Class A & C: 9/30/16

Inception date Class I: 9/1/11

*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, 2021.

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.

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/SIPC. AlphaCentric Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

6095-NLD-04/12/2021

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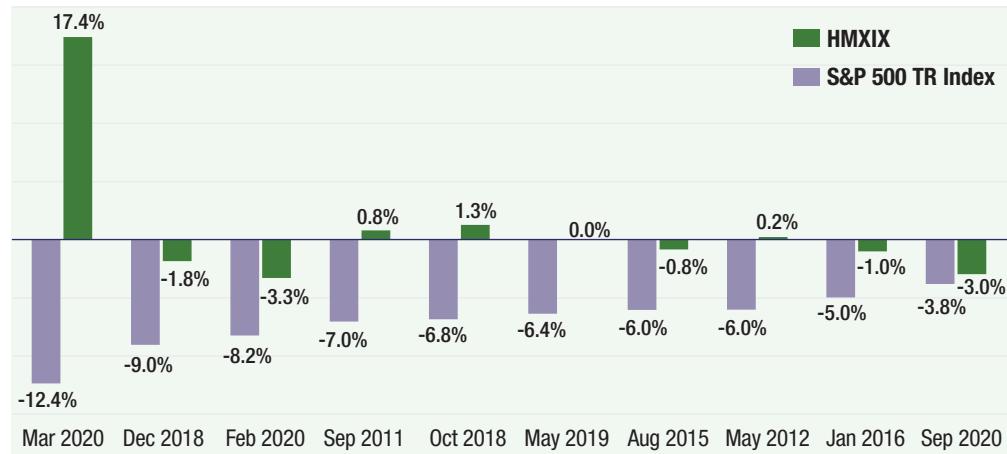
Investment Process

- Actively managed using a quantitative, systematic rules-based algorithm combined with a dynamic risk management overlay
- Historical market data analyzed to help determine volatility patterns and price direction
- Comparative price and trend data, combined with artificial intelligence programs, are used to help determine positions that may profit from options time decay, changes in options volatility, options volatility arbitrage, and price and options volatility mean reversion
- Long and short option positions are taken to create premium collection, volatility exposures, and potential hedges

Fund Performance During Best 10 S&P 500 Months as of 3/31/21



Fund Performance During Worst 10 S&P 500 Months as of 3/31/21



Sharpe Ratio: A risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Risk-adjusted 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. **R-squared:** A measure of the relationship between a portfolio and its benchmark. **Worst Drawdown:** A measure of the maximum loss from a peak to a trough of a portfolio or index, before a new peak is attained. Time period shown is on a monthly basis.

Important Risk Information

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 Fund is subject to concentration risk. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. The use of derivatives and futures involves risks different from, or possibly greater than, the risk associated with investing directly in securities.

Fixed income securities will fluctuate with changes in interest rates. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality. 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.