



AlphaCentric Small Cap Opportunities Fund

SMZAX | SMZCX | SMZIX



PACIFIC VIEW
ASSET MANAGEMENT

September 2018

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Firm Overview

Firm

Pacific View Asset Management (“Pacific View”) is a multi-asset class, majority employee-owned investment management firm.

Investors gain access to specialized, alpha generating investment strategies supported by a comprehensive operational infrastructure.

Pacific View serves as Sub-Advisor to the AlphaCentric Small Cap Opportunities Fund (the “Fund”).

Focus

Each investment team operates as an entrepreneurial, autonomous business unit.

Teams are enabled to implement their investment processes without organizational friction or bureaucratic constraints.

We pursue investment solutions aligned with global trends with an emphasis on differentiated strategies in growing asset classes.

Strategies

North American Microcap

Real Estate

U.S. Small Cap

U.S. Large Cap

Venture Capital

AlphaCentric Small Cap Opportunities Fund (SMZAX | SMZCX | SMZIX)

Investment Objective	The Fund’s investment objective is long-term capital appreciation.
Investment Strategy	<ul style="list-style-type: none">▪ The Fund seeks to achieve its investment objective by investing in common stocks of small capitalization companies that Pacific View believes have underappreciated earnings potential and exhibit reasonable valuations. Although the Fund invests primarily in U.S. companies, it may invest in the securities of foreign issuers listed on U.S. exchanges, including ADRs.▪ Pacific View employs proprietary bottom-up research to identify companies with potential for capital appreciation. Pacific View seeks to invest in companies that are priced at reasonable valuations in order to attempt to mitigate valuation risk. It generally considers valuations for a company to be reasonable when valuation multiples are near or below historical averages.▪ The Fund may take temporary defensive positions when attempting to respond to adverse market, economic, political, or other conditions.
Inception Date	5/31/2018

Related Performance

Cumulative Performance Since Inception



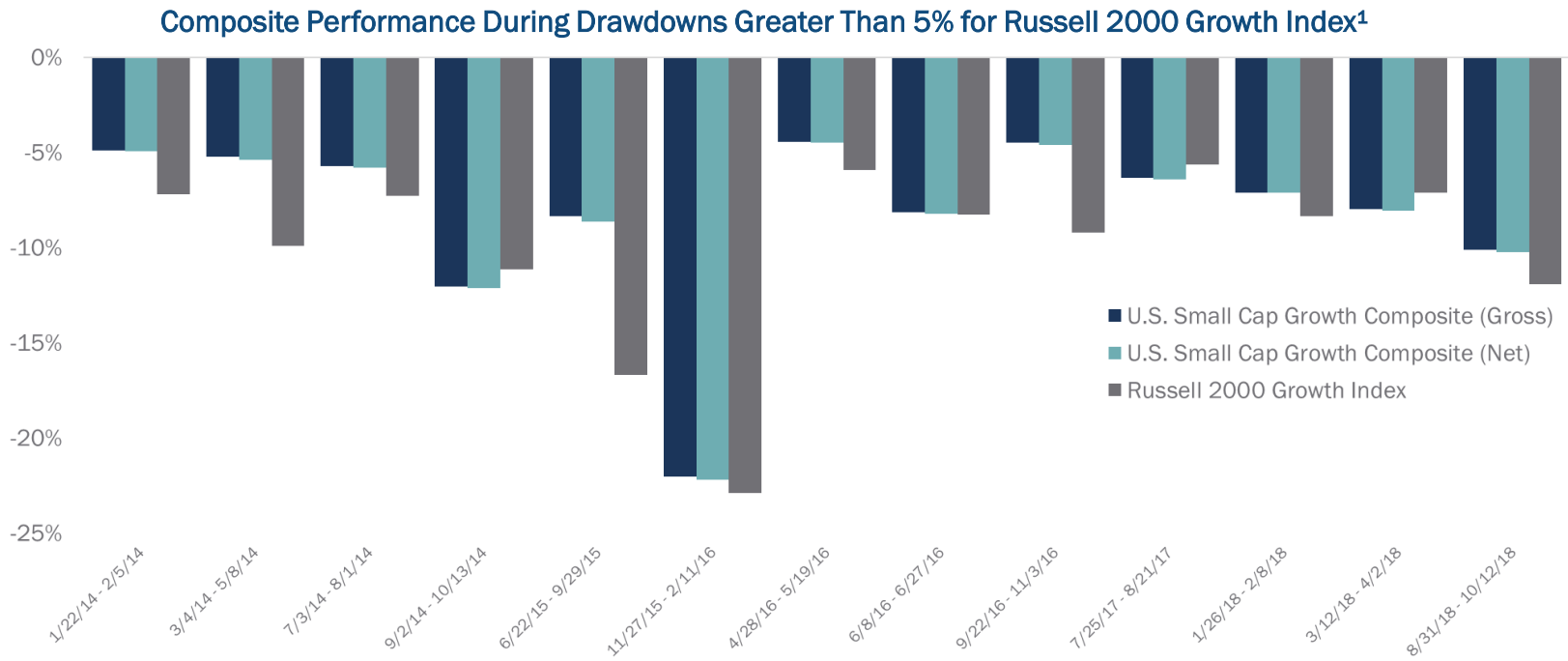
Key Stats¹

	Alpha	Beta	Information Ratio	Returns	Up Market Capture	Down Market Capture
Russell 2000	3.98%	0.89	0.46	12.58%	97.43%	80.79%
Russell 2000 Growth	3.50%	0.83	0.19	14.12%	88.59%	77.26%

1. Source: eVestment Alliance; statistics provided are for the U.S. Small Cap Growth Composite as compared to the Russell 2000 and Russell 2000 Growth Indexes from 7/31/13 – 9/30/18. See “Disclaimers” page at the end of this Presentation for a description of the Russell 2000 and Russell 2000 Growth Index. The related performance information contained herein reflects the results of Mike Ashton, Portfolio Manager, in connection with his U.S. Small Cap Growth investment strategy from 7/31/13 – 9/30/18. The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

Alpha Preservation – Performance at Market Turns

- Outperformed 10 of 13 Russell 2000 Growth Index drawdowns greater than 5%¹
- Down Market Capture of 77% vs. Russell 2000 Growth Index

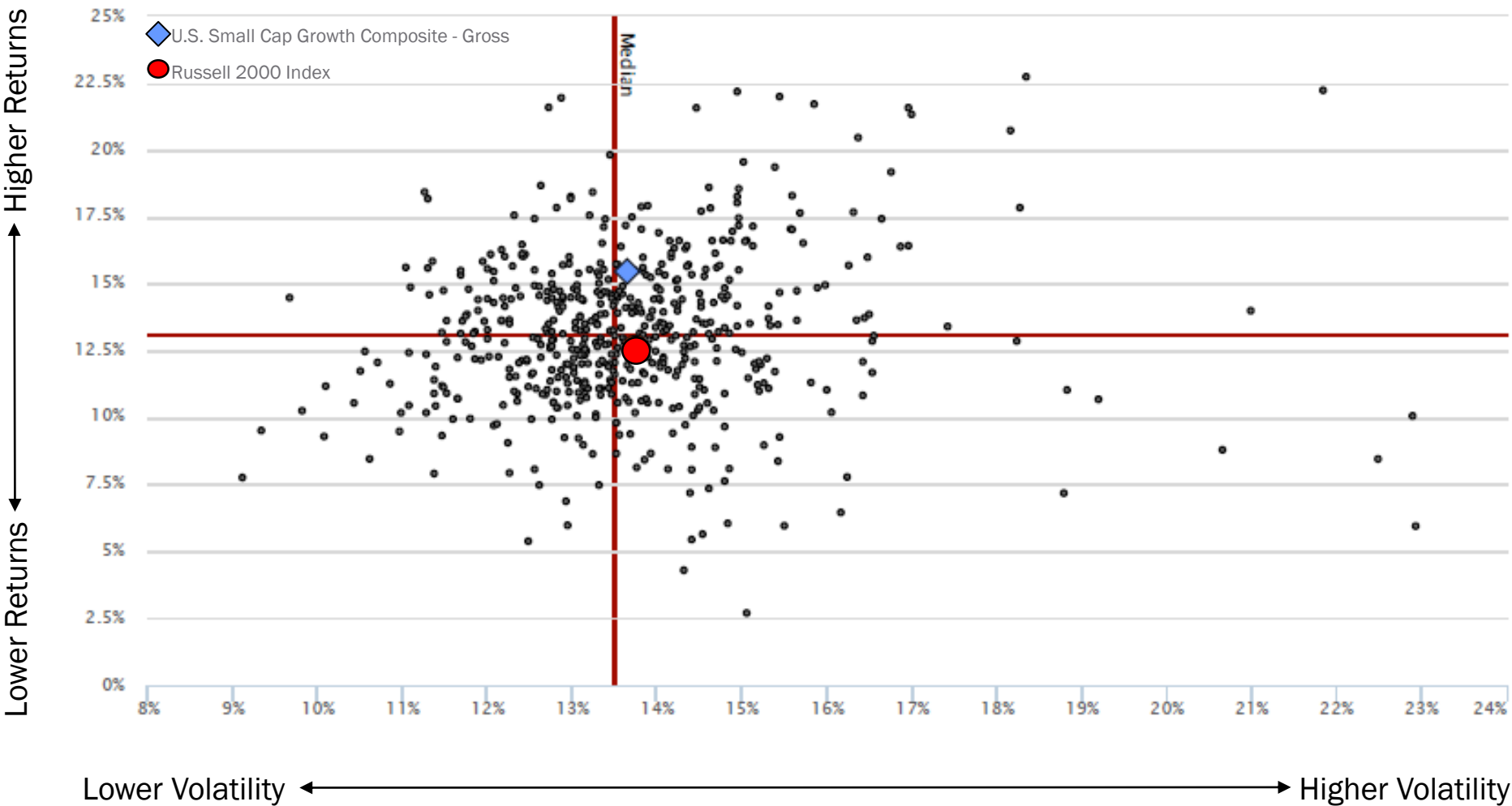


Key Stats²

	Alpha	Beta	Information Ratio	Returns	Up Market Capture	Down Market Capture
Russell 2000	3.98%	0.89	0.46	12.58%	97.43%	80.79%
Russell 2000 Growth	3.50%	0.83	0.19	14.12%	88.59%	77.26%

1. Internal analysis based on the U.S. Small Cap Growth Composite and the Russell 2000 Growth Index performance data from 7/1/13 - 9/30/18.
 2. eVestment Alliance; statistics provided are for the U.S. Small Cap Growth Composite as compared to the Russell 2000 and Russell 2000 Growth Indexes from 7/1/13 - 9/30/18. See "Disclaimers" page at the end of this Presentation for a description of the Russell 2000 and Russell 2000 Growth Index. The related performance information contained herein reflects the results of Mike Ashton, Portfolio Manager, in connection with his U.S. Small Cap Growth investment strategy from 7/1/13 - 9/30/18. The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

Peer Universe and Index Comparison – Relative Returns and Volatility¹



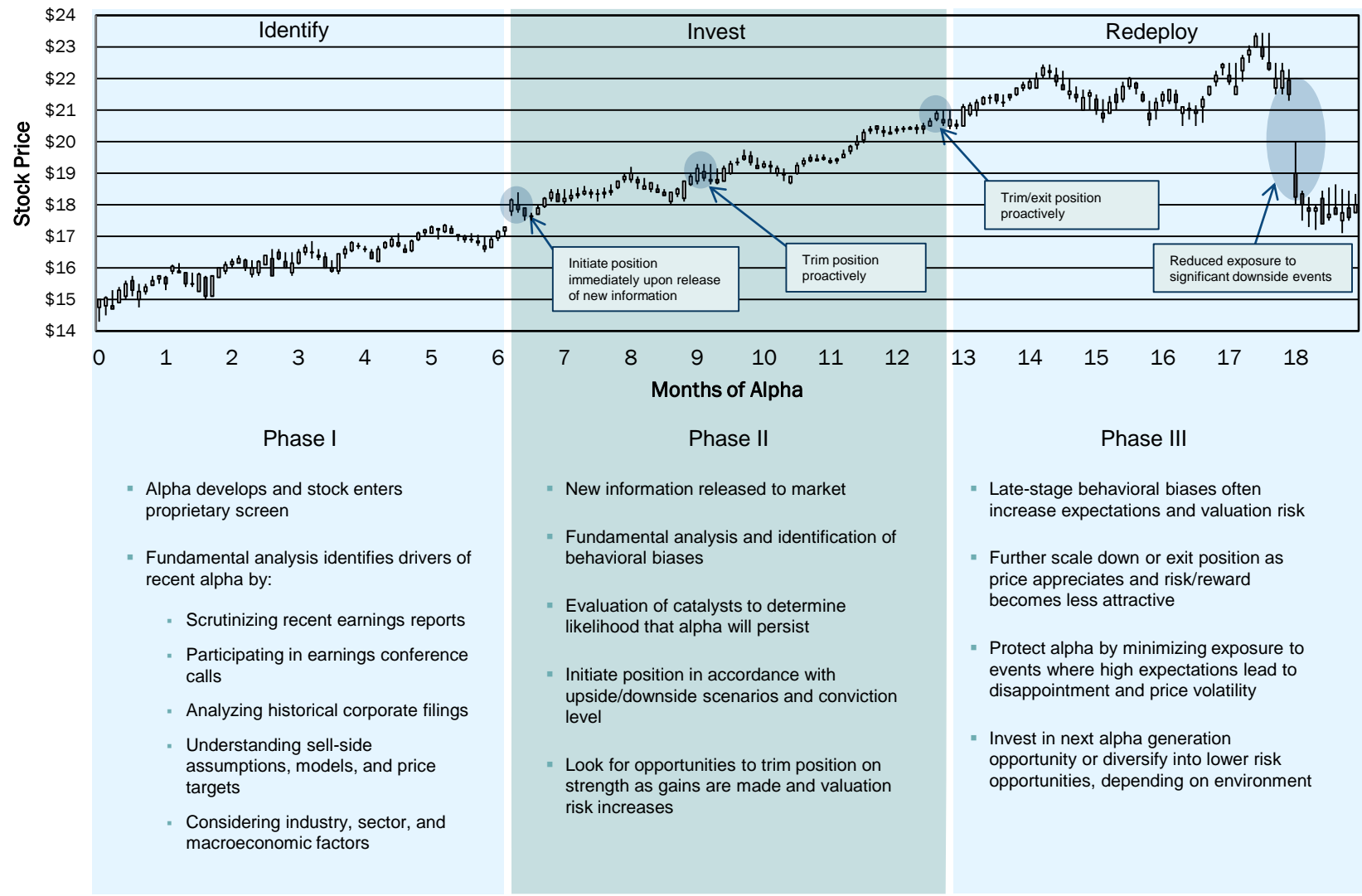
1. eVestment Alliance data from 7/1/13 – 9/30/18. The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

Strategy Overview

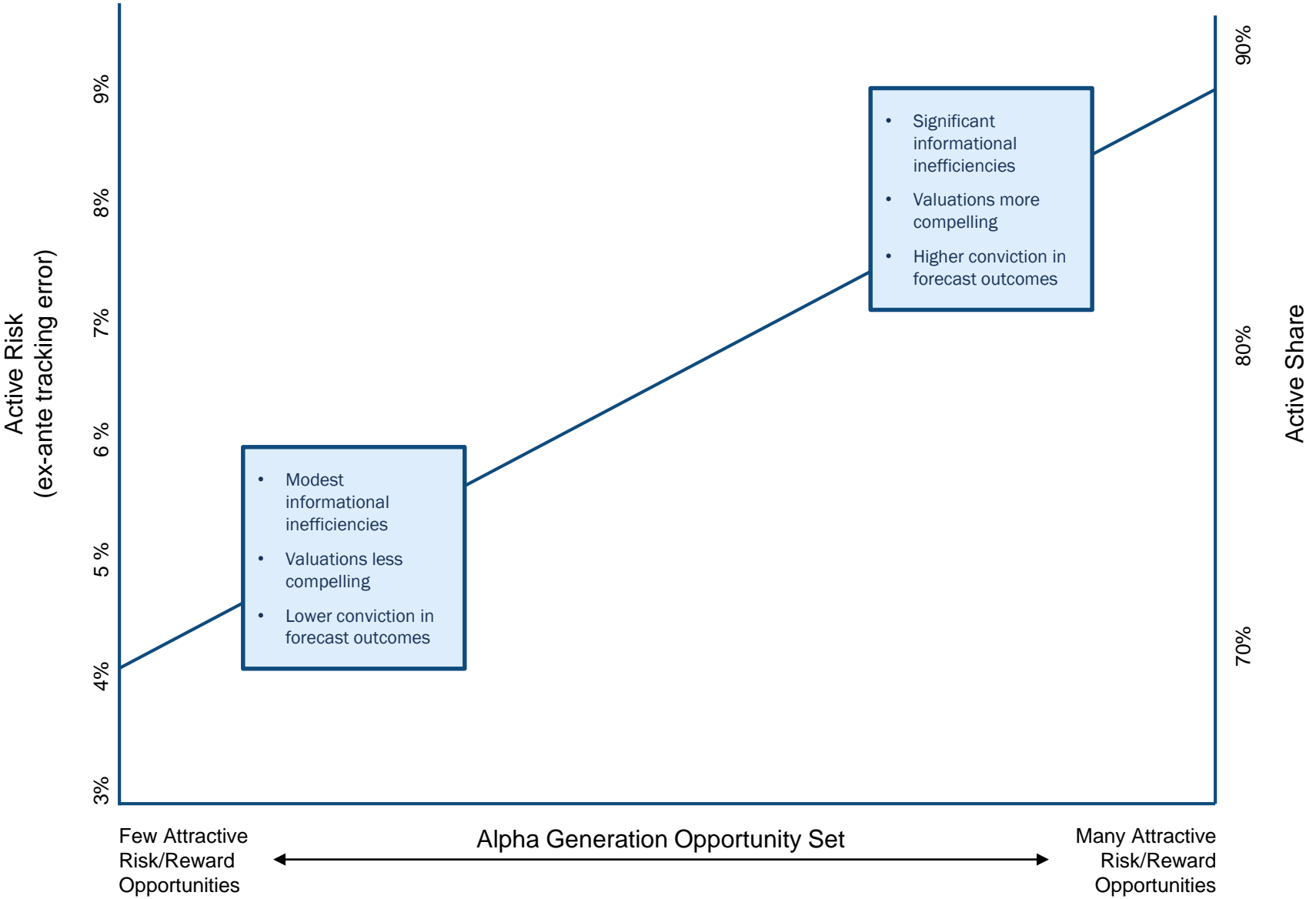
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- | | |
|----------------------------|---|
| Opportunity | <ul style="list-style-type: none">Investment process designed to generate returns from proven inefficiencies within small cap stocks while seeking to limit the downside via valuation discipline. |
| Source of Investment Ideas | <ul style="list-style-type: none">Research shows a persistent market inefficiency where there is a tendency for stocks that have outperformed over the prior 3 to 12 months to persist in their outperformance for the following 3 to 12 months.¹ |
| Investment Process | <ul style="list-style-type: none">Proprietary investment screen run on a weekly basis to identify stocks that are currently generating alpha.Seek to invest in best fundamental investment cases where valuation is reasonable.Proactively reduce positions as gains are made and risk/reward changes.Reinvest in next opportunity in order to generate alpha or redeploy capital to lower-risk positions. |
| Value Proposition | <ul style="list-style-type: none">Designed to outperform conventional strategies by focusing on stocks with proven outperformance and attractive valuations.Portfolio construction seeks to respond to market conditions to take more risk when conditions are favorable and become more conservative when opportunities decrease.Focus on proactively harvesting gains to attempt to mitigate significant downside outcomes. |
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1. Fama, E. and French, K. (2008). "Dissecting Anomalies," *The Journal of Finance*, 63 (4), pp. 1653-1678; Jegadeesh, N. and Titman, S. (1993). "Returns to Buying Winners and Selling Losers: Implications for Stock Market Efficiency," *The Journal of Finance*, 48 (1), pp. 65-91; Jegadeesh, N. and Titman, S. (2001). "Profitability of Momentum Strategies: An Evaluation of Alternative Explanations," *The Journal of Finance*, 56 (2), pp. 699-720; Kahneman, D. (2003). "Maps of Bounded Rationality: Psychology for Behavioral Economics", *American Economic Association*, 93 (5), pp. 1449-1475; Thaler, R., ed. *Advances in Behavioral Finance*. (Vol. 2). Princeton: Princeton University Press, 2005.

Investment Process



Active Risk Exposure Calibration



Portfolio Characteristics

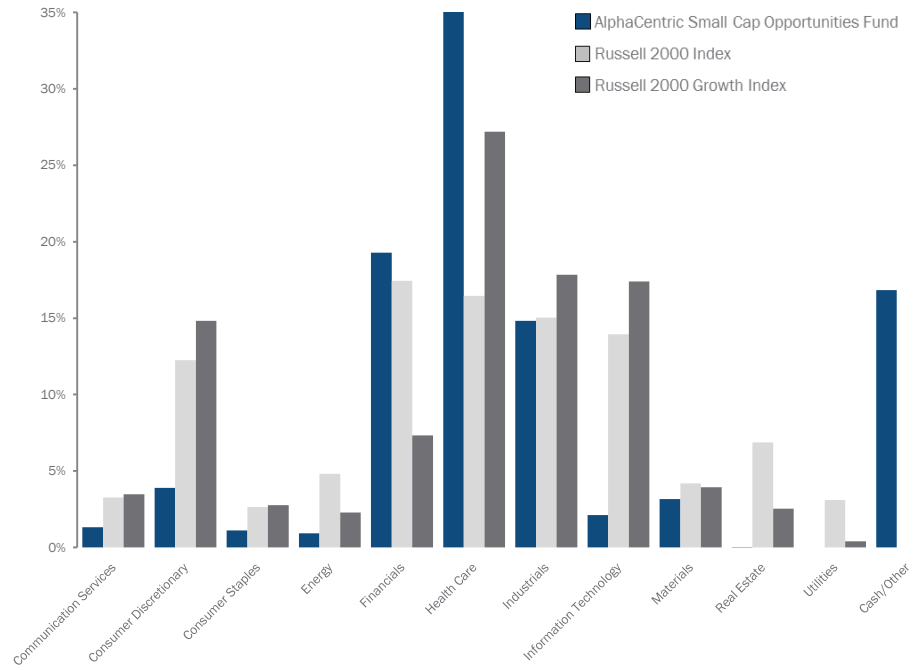
Top 10 Holdings¹

Company	Weight
Aerie Pharmaceuticals	6.21%
Array Biopharma	6.19%
Aimmune Therapeutics	5.86%
Pinnacle Financial Partners	5.72%
Home BancShares	5.29%
Investors Bancorp	5.17%
Syneos Health	5.03%
Granite Construction	4.94%
Immunomedics	3.88%
Summit Materials	2.71%
Total	51.00%

Portfolio Construction

	Target Range
Number of Positions	50 - 90
Max Position Starting Size (at cost)	6%
Max Position Holding Size (upon appreciation)	8%
Active Share	~80%

Sector Exposure¹



1. AlphaCentric Small Cap Opportunities Fund holdings as of 9/30/18. References to investments herein do not represent all of the investments purchased, sold or recommended. It should not be assumed that any investments identified were or will be profitable.

Investment Team

TEAM OVERVIEW

Pacific View's U.S. Growth Equity team works collaboratively to identify new investment opportunities, perform fundamental research, and construct portfolios. The team's equity analysts are responsible primarily for conducting fundamental research at the individual company level, constructing risk/reward scenario analyses for each portfolio holding, and continuously monitoring and integrating information flow on their coverage. The portfolio manager is responsible primarily for identifying new investment opportunities, complementing the equity analysts' fundamental research efforts, determining position entry and exit points, sizing portfolio positions, and managing overall portfolio risk exposures. The team meets daily to discuss existing portfolio positions, works in progress, and new investment ideas. Input is solicited from all members at each stage of decision making regardless of coverage responsibility in order to fully leverage each member's input and experience.

Mike joined Pacific View in July 2013 as Portfolio Manager and head of Pacific View's U.S. Growth Equity team.

Prior to Pacific View, Mike worked at Insight Capital Research and Management from 2006 to 2013. While at Insight, he served as Equity Analyst (2006 – 2010) for the firm's Small Cap Growth, SMid Cap Growth, All Cap Growth and Concentrated Growth strategies, as Portfolio Manager (2010 – 2013) for the firm's Small Cap Growth, SMid Cap Growth, and Concentrated Growth strategies, and as Portfolio Manager (2009 – 2013) for the firm's Large Cap Growth strategy. In addition, Mike also served on Insight's Investment Committee and Management Committee. Mike previously worked at Deutsche Bank Alex. Brown from 1999 to 2004 as Associate in the Venture Capital Services Group, focusing on venture capital clients engaged in public equity market transactions.

Mike completed a Bachelor of Arts in Philosophy from Bucknell University in 1997 and a Master of Business Administration from the University of California, Berkeley in 2005. Mike is a CFA Charterholder.

As Senior Equity Analyst, Leanne covers stocks in the consumer, health care services and equipment, business services, and banking and insurance industries.

Leanne joined Pacific View's U.S. Growth Equity team in 2016. From 2010 until joining Pacific View, Leanne served as Equity Analyst at Cannell Capital. Before joining Cannell, Leanne worked as Equity Analyst at Polestar Capital. Leanne previously served in Marsh & McLennan's Private Equity Group as well as at Deloitte Consulting and James Martin & Company, with experience in the health care, manufacturing, and utilities industries.

Leanne completed a Bachelor of Science in Mathematics and Economics from the University of Illinois in 1993 and a Master of Business Administration from the University of California, Los Angeles in 2000. Leanne is a CFA Charterholder.

As Equity Analyst, Thomas covers stocks in the technology, biotechnology, industrials, real estate, and energy industries.

Thomas joined Pacific View's U.S. Growth Equity team in 2016. Thomas previously served as Senior Analyst at White Oak Global Advisors, as an Analyst at Medley Management, and as a Junior Equity Analyst in an intern-to-hire capacity at Balyasny Asset Management.

Thomas received a Bachelor of Science in Commerce in Accounting and a Bachelor of Science in Political Science from Santa Clara University in 2013.

MIKE ASHTON, CFA
Portfolio Manager
19 Years of Industry Experience

LEANNE KARNS, CFA
Senior Equity Analyst
18 Years of Industry Experience

THOMAS TATUM
Equity Analyst
5 Years of Industry Experience

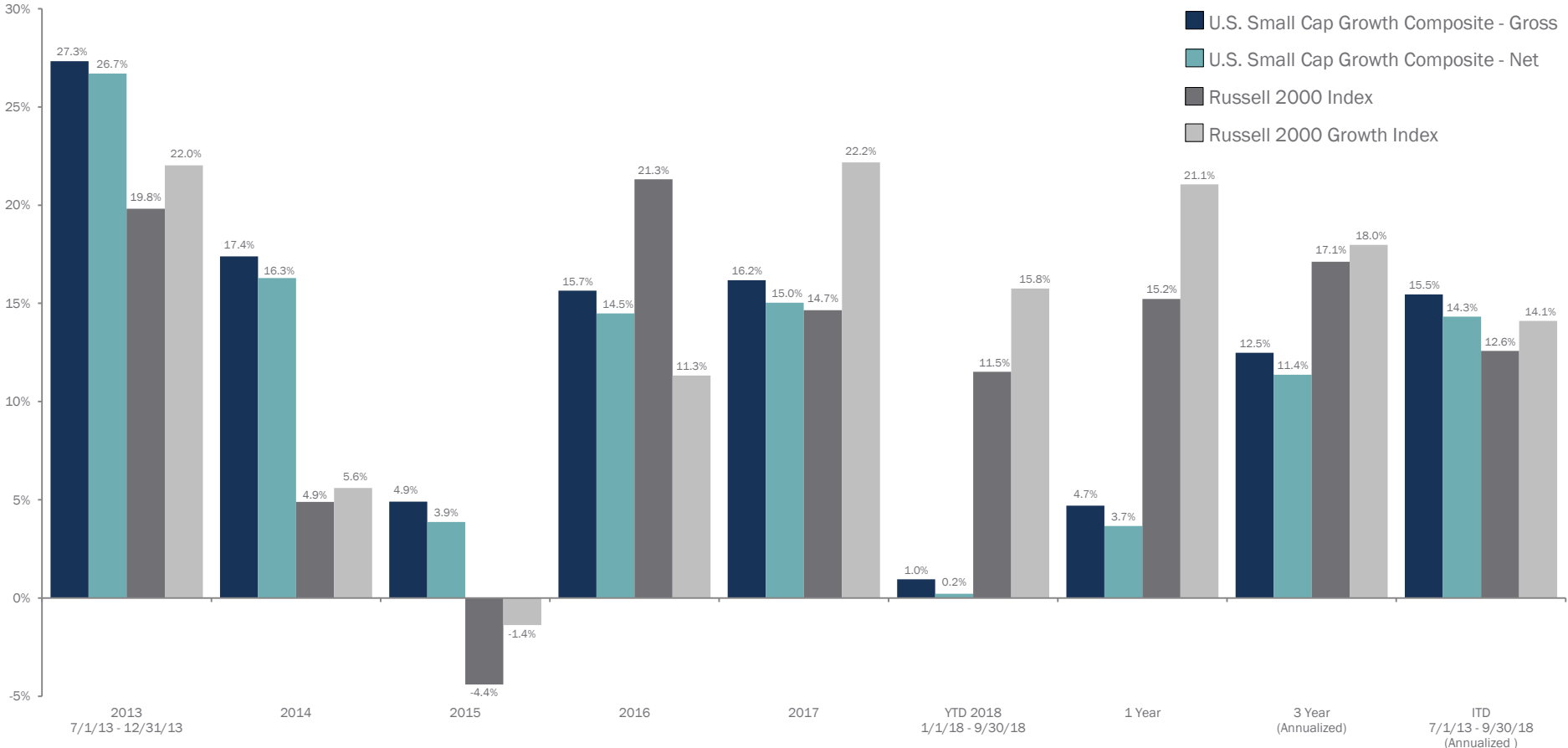
Portfolio Construction Guidelines

Sector, industry, and individual stock exposures are constrained primarily by tracking error targets, and secondarily by internal and/or client-specified limits.

Target Number of Positions	50 to 90
Market Capitalization	Russell 2000 Growth Index range
Ex-Ante Target Tracking Error Range	4% to 9%
Sector Allocation	Benchmark sector > 12.5%: Maximum portfolio sector weight is two times the benchmark weight Benchmark sector < 12.5%: Maximum portfolio sector weight is the lesser of 25% or benchmark weight plus 15%
Industry Allocation	25% maximum at market value
Stock Allocation	6% maximum at cost 8% maximum upon appreciation

U.S. Small Cap Growth Composite

Performance



Performance reflects the unannualized performance for the period indicated.

The historical performance information contained herein reflects the results of Mike Ashton, Portfolio Manager, in connection with his U.S. Small Cap Growth investment strategy.

Pacific View Asset Management, LLC ("Pacific View") is an institutional asset management firm, registered with the Securities and Exchange Commission as an investment adviser. The U.S. Small Cap Growth Composite contains portfolios invested in U.S. small cap equities. The benchmark of the U.S. Small Cap Growth Composite is the Russell 2000 Growth Index, which is designed to measure the equity market performance of the small cap segment of the U.S. equity universe. The Russell 2000 index is provided solely for informational purposes. See "Disclaimers" page at the end of this Presentation for a description of the Russell 2000 Index and the Russell 2000 Growth Index.

Past performance is not indicative of future results. Investment returns include both realized and unrealized gains and losses, and dividends. Gross performance is presented net of transaction costs, interest income and capital gains, but does not include the deduction of investment advisory fees or custodial fees. Net performance was calculated by reducing the gross results by an annual investment advisory fee of 1.00%, applied on a monthly basis. Withholding taxes may vary according to the client's domicile.

Pacific View claims compliance with the Global Investment Performance Standards (GIPS®). A presentation that complies with GIPS standards can be found at the end of this document. For a GIPS compliant presentation or the firm's list of composite descriptions, please contact Tracey Daly at (212) 277-1063 or tdaly@pacviewam.com.

The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

U.S. Small Cap Growth Composite

Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2018	Gross	1.52%	(4.14%)	0.53%	(0.42%)	4.75%	0.54%	(0.60%)	2.43%	(3.36%)			0.97%	
	Net	1.43%	(4.21%)	0.44%	(0.50%)	4.67%	0.46%	(0.68%)	2.34%	(3.43%)			0.22%	
	Russell 2000 Index	2.61%	(3.87%)	1.29%	0.86%	6.07%	0.72%	1.74%	4.31%	(2.41%)			11.51%	
	Russell 2000 Growth Index	3.90%	(2.85%)	1.35%	0.10%	6.30%	0.78%	1.72%	6.23%	(2.34%)			15.76%	
2017	Gross	3.83%	2.44%	1.54%	1.65%	(1.52%)	1.78%	(1.48%)	0.88%	4.25%	0.77%	2.99%	(0.07%)	16.19%
	Net	3.75%	2.36%	1.45%	1.57%	(1.61%)	1.70%	(1.56%)	(0.96%)	4.17%	0.69%	2.90%	(0.15%)	15.03%
	Russell 2000 Index	0.39%	1.93%	0.13%	1.10%	(2.03%)	3.46%	0.74%	(1.27%)	6.24%	0.85%	2.88%	(0.40%)	14.65%
	Russell 2000 Growth Index	1.62%	2.45%	1.18%	1.84%	(0.91%)	3.44%	0.85%	(0.12%)	5.45%	1.55%	2.87%	0.12%	22.17%
2016	Gross	(9.20%)	(2.12%)	9.87%	2.68%	2.81%	(0.91%)	4.26%	0.32%	(0.37%)	(1.99%)	9.07%	1.64%	15.64%
	Net	(9.28%)	(2.19%)	9.78%	2.59%	2.72%	(0.99%)	4.17%	0.23%	(0.45%)	(2.07%)	8.98%	1.55%	14.49%
	Russell 2000 Index	(8.79%)	(0.00%)	7.98%	1.57%	2.25%	(0.06%)	5.97%	1.77%	1.11%	(4.75%)	11.15%	2.80%	21.31%
	Russell 2000 Growth Index	(10.83%)	(0.71%)	7.66%	1.00%	2.69%	(0.46%)	6.54%	1.06%	1.44%	(6.21%)	8.95%	1.36%	11.32
2015	Gross	(7.03%)	7.01%	1.24%	1.06%	2.76%	0.55%	(1.63%)	(0.69%)	(2.69%)	5.96%	3.34%	(4.19%)	4.91%
	Net	(7.11%)	6.93%	1.16%	0.98%	2.68%	0.47%	(1.72%)	(0.77%)	(2.77%)	5.87%	3.26%	(4.27%)	3.87%
	Russell 2000 Index	(3.22%)	5.94%	1.74%	(2.55%)	2.28%	0.75%	(1.16%)	(6.28%)	(4.91%)	5.63%	3.25%	(5.02%)	(4.41%)
	Russell 2000 Growth Index	(2.28%)	7.20%	1.80%	(2.94%)	3.67%	1.34%	0.41%	(7.58%)	(6.32%)	5.67%	3.66%	(4.77%)	(1.38%)
2014	Gross	1.94%	6.56%	(0.19%)	(3.11%)	0.52%	6.77%	(4.59%)	5.27%	(6.25%)	7.49%	0.67%	2.24%	17.44%
	Net	1.85%	6.48%	(0.27%)	(3.20%)	0.44%	6.68%	(4.67%)	5.18%	(6.34%)	7.41%	0.58%	2.16%	16.28%
	Russell 2000 Index	(2.77%)	4.71%	(0.68%)	(3.88%)	0.80%	5.32%	(6.05%)	4.96%	(6.05%)	6.59%	0.09%	2.85%	4.89%
	Russell 2000 Growth Index	(1.73%)	4.83%	(2.46%)	(5.13%)	0.97%	6.20%	(6.06%)	5.58%	(5.35%)	6.20%	0.65%	2.97%	5.60%
2013	Gross							8.72%	(1.97%)	9.15%	4.31%	0.91%	3.98%	27.32%
	Net							8.63%	(2.06%)	9.07%	4.23%	0.83%	3.90%	26.71%
	Russell 2000 Index							7.00%	(3.18%)	6.38%	2.51%	4.01%	1.97%	19.82%
	Russell 2000 Growth Index							7.56%	(1.95%)	6.96%	1.82%	4.11%	2.05%	22.02%

Pacific View Asset Management, LLC ("Pacific View") is an institutional asset management firm, registered with the Securities and Exchange Commission as an investment adviser. The U.S. Small Cap Growth Composite contains portfolios invested in U.S. small cap equities. The benchmark of the U.S. Small Cap Growth Composite is the Russell 2000 Growth Index, which is designed to measure the equity market performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is provided solely for informational purposes. See "Disclaimers" page at the end of this Presentation for a description of the Russell 2000 Index and the Russell 2000 Growth Index.

The historical performance information contained herein reflects the results of Mike Ashton, Portfolio Manager, in connection with his U.S. Small Cap Growth investment strategy.

Past performance is not indicative of future results. Investment returns include both realized and unrealized gains and losses, and dividends. Gross performance is presented net of transaction costs, interest income and capital gains, but does not include the deduction of investment advisory fees or custodial fees. Net performance was calculated by reducing the gross results by an annual investment advisory fee of 1.00%, applied on a monthly basis. Withholding taxes may vary according to the client's domicile.

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The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

GIPS Compliant Presentation

U.S. Small Cap Growth Composite

Period	<u>Total Assets (\$ M)</u>		Number of Accounts	<u>Composite Performance</u>			<u>3-Year Annualized Ex-Post Standard Deviation</u>		
	Firm	Composite		Gross	Net	Russell 2000 Growth Index	Composite Dispersion	Composite	Russell 2000 Growth Index
2017	\$203.24	\$106.19	14	16.19%	15.03%	22.17%	0.51%	13.31%	14.80%
2016	\$82.48	\$5.57	9	15.64%	14.49%	11.32%	0.41%	15.53%	16.91%
2015	\$58.23	\$4.32	8	4.91%	3.87%	-1.38%	0.19%	NA	NA
2014	\$82.66	\$3.71	6	17.44%	16.28%	5.60%	NA	NA	NA
YTD 2013	\$9.79	\$2.05	3	27.32%	26.71%	22.02%	NA	NA	NA

Performance is for the U.S. Small Cap Growth Composite and the unannualized performance for the period indicated. Performance shown for YTD 2013 was calculated from July 1, 2013 through December 31, 2013.

Pacific View Asset Management, LLC ("Pacific View") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pacific View has been independently verified by Ashland Partners for the periods July 1, 2012 – December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The U.S. Small Cap Growth Composite has been examined for the periods July 1, 2013 – December 31, 2016. The verification and performance examination reports are available upon request.

The U.S. Small Cap Growth Composite contains portfolios invested in the small cap growth segment of the U.S. equity universe. The U.S. Small Cap Growth Composite was created July 1, 2013. The U.S. Dollar is the currency used to express performance. The minimum account size for this composite is \$100,000. The investment management fee schedule for this composite is 1.00% of the assets under management for each account. Fees are subject to negotiation. Actual investment advisory fees incurred by clients may vary. Further information regarding investment advisory fees can be found in Part 2A of Pacific View's Form ADV. For the U.S. Small Cap Growth Composite, non-fee paying accounts represented: 100% for the period ending 12/31/13, 81% for the period ending 12/31/14, 73% for the period ending 12/31/15 and 66% for the period ending 12/31/16.

Past performance is not indicative of future results. Investment returns include both realized and unrealized gains and losses, reinvestment of income and dividends. Gross performance is presented net of transaction costs, interest income and capital gains, but does not include the deduction of investment advisory fees or custodial fees. Net performance was calculated by reducing the gross results by an annual investment advisory fee of 1.00%, applied on a monthly basis. Withholding taxes may vary according to the client's domicile. Internal dispersion is calculated using the asset-weighted standard deviation of annual gross of fee returns of those portfolios that were included in the composite for the entire year. Internal composite dispersion is not included for 2013 and 2014, as it is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The 3-year ex-post standard deviation of composite and benchmark returns is not presented prior to 2016 as the composite had less than three years of history. Effective June 30, 2014, the calculation methodology for inception of the Russell 2000 Growth Index return has been updated to use the beginning of the day price on July 1, 2013 vs. the end of the day method, which is consistent with the industry standard.

Pacific View is an independent registered investment adviser with the Securities and Exchange Commission. The firm maintains a list of composite descriptions, which are available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

See "Disclaimers" page at the end of this Presentation for a description of the Russell 2000 Growth Index.

The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund.

Disclaimers

This Presentation has been prepared by Pacific View Asset Management, LLC ("Pacific View") solely for informational purposes for prospective advisory clients. By accepting this Presentation, the recipient acknowledges that all the information contained herein is confidential and may not be used for any purpose other than for discussions with Pacific View regarding its advisory services. This information is not provided as a sales or advertising communication. It does not constitute investment advice and is not an offer to sell or a solicitation of an offer to buy any security. This Presentation and the information contained herein may not be divulged to any person other than the persons who are actively and directly participating in the discussions with Pacific View. The information contained in this Presentation is provided as of specific dates. Pacific View has no obligation to update, supplement or correct any information in this Presentation, although it reserves the right to do so. While we believe any third-party information included herein to be accurate and reliable, Pacific View makes no representations as to the accuracy or the completeness of any third-party information herein. This Presentation does not purport to be all-inclusive or to contain all of the information that a prospective advisory client may deem material to its decision to engage Pacific View as an investment adviser. Accordingly, each client must conduct and rely on its own evaluation of Pacific View, its personnel and its services, including the merits and risks involved therein. References to investments herein do not represent all of the investments purchased, sold or recommended. It should not be assumed that any investments identified were or will be profitable.

Professional Credentials: Although a credential may represent the evidence of an ethics certification and ongoing educational efforts by a representative, no credential can guarantee that a representative is the best adviser for you. Before doing business with any investment professional, you should check with applicable federal, state or local securities regulators to determine whether the individual is properly licensed and if there have been any complaints or disciplinary problems involving the individual or the firm. You can also contact the professional organization associated with the credential that is displayed for more information.

Pacific View claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

Pacific View is an institutional asset management firm and is currently registered with the Securities and Exchange Commission as an investment adviser. Additional information regarding Pacific View may be found at: <http://www.adviserinfo.sec.gov>.

Past performance is not a guarantee of future results. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set and that the represented companies continue to reflect growth characteristics. The Russell 2000® Index, a subset of the Russell 3000® Index, measures the performance of the small-cap segment of the U.S. equity universe and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The index is unmanaged and cannot be invested in directly. Russell Investments is the owner of the trademarks, service marks and copyrights related to its indexes.

The performance of the indexes presented is not directly comparable to the performance of the U.S. Small Cap Growth strategy managed by Pacific View because the indexes are not actively managed, represent a more broadly diversified mix of equity securities and do not reflect the deduction of any transaction or management fees or costs. Performance data of the indexes was obtained from publicly available sources. The presentation of index data does not reflect a belief by Pacific View that the indexes presented are an investment alternative to the U.S. Small Cap Growth Equity Strategy. The indexes may be useful in measuring performance and are included to provide some indication of the performance of the U.S. markets generally, but Pacific View cautions clients that comparison with any market index may be inappropriate because Pacific View's portfolios may not be as diversified as the indexes shown.

The U.S. Small Cap Growth Composite employs investment objectives, strategies, and policies similar to the AlphaCentric Small Cap Opportunities Fund (the "Fund").

Investing in the Fund carries certain risks. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issuer and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. To the extent the Fund invests in the stocks of smaller-sized companies, the Fund may be subject to additional risks, including the risk that earnings and prospects of these companies are more volatile than larger companies. Smaller-sized companies may experience higher failure rates than larger companies and normally have lower trading volume than larger companies. The Fund is a new Fund and has a limited history of operations for investors to evaluate. Overall stock market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. These factors may affect the value of your investment.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. 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.

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