AlphaCentric Income Opportunities Fund

IOFAX, IOFCX, IOFIX

July 2017

About AlphaCentric Funds

The Future of Investing

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.

Website: www.AlphaCentricFunds.com
Phone: 844-ACFUND (844-223-8637)
E-mail: info@AlphaCentricFunds.com

AlphaCentric Income Opportunities Fund Overview

- **Objective:** The fund seeks current income and total return by implementing an alpha-driven, "principles-based" investment process focusing on complex and hard to source asset-backed securities.

- **Distinct Multisector Bond Fund:** The Fund primarily invests in non-agency residential mortgage backed securities (RMBS) and a variety of asset-backed fixed income securities (ABS).

- **Strong Track Record:** The Sub-Advisor, Garrison Point Capital, LLC, has managed the strategy in a substantially similar format that has consistently met its investment objectives.

- **Significant Management Experience:** The investment team possesses over 70 years of combined industry experience. This experience has contributed to Garrison Point's success in implementing a strategy involving complex and hard to source asset-backed securities.

There is no assurance the Fund will meets its objective. Past performance does not guarantee future results.

The Investment Team

- Diversified securitized products manager with particular focus in Non-Agency RMBS and Private Asset-Backed Securities
- Team members average 20 years of experience in securitized products: structured, traded, managed tens of billions worth of deals
- Founding partners have worked together for more than 8 years

Year | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | Present

Tom Miner
Principal
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Lehman Brothers	Barclays	Garrison Point
Institutional Sales & Trading Structured Fixed Income Products	Securitized Products Portfolio Manager	Principal Portfolio Manager

University of Utah – MBA, BA & BS

Garrett Smith
Principal, CEO
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U.S. Navy	MBA (Kellogg)	Lehman Brothers	Barclays	Garrison Point
Naval Flight Officer		Mortgage Trader	Securitized Products Portfolio Manager	Principal Portfolio Manager

Northwestern – MBA, MEM, **US Naval Academy** - BS Engineering, **University of Maryland** - BA

Brian Loo, CFA
Managing Director, CIO
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TCW	MetWest	TCW	Garrison Point
MBS Analytics	RMBS, ABS, Structured Products Founding Member, Portfolio Manager	Structured Products Portfolio Manager	Managing Director Portfolio Manager

Carnegie Mellon – MSIA, **UCLA** – BS (Math/Applied Science)

Jonathan Tran
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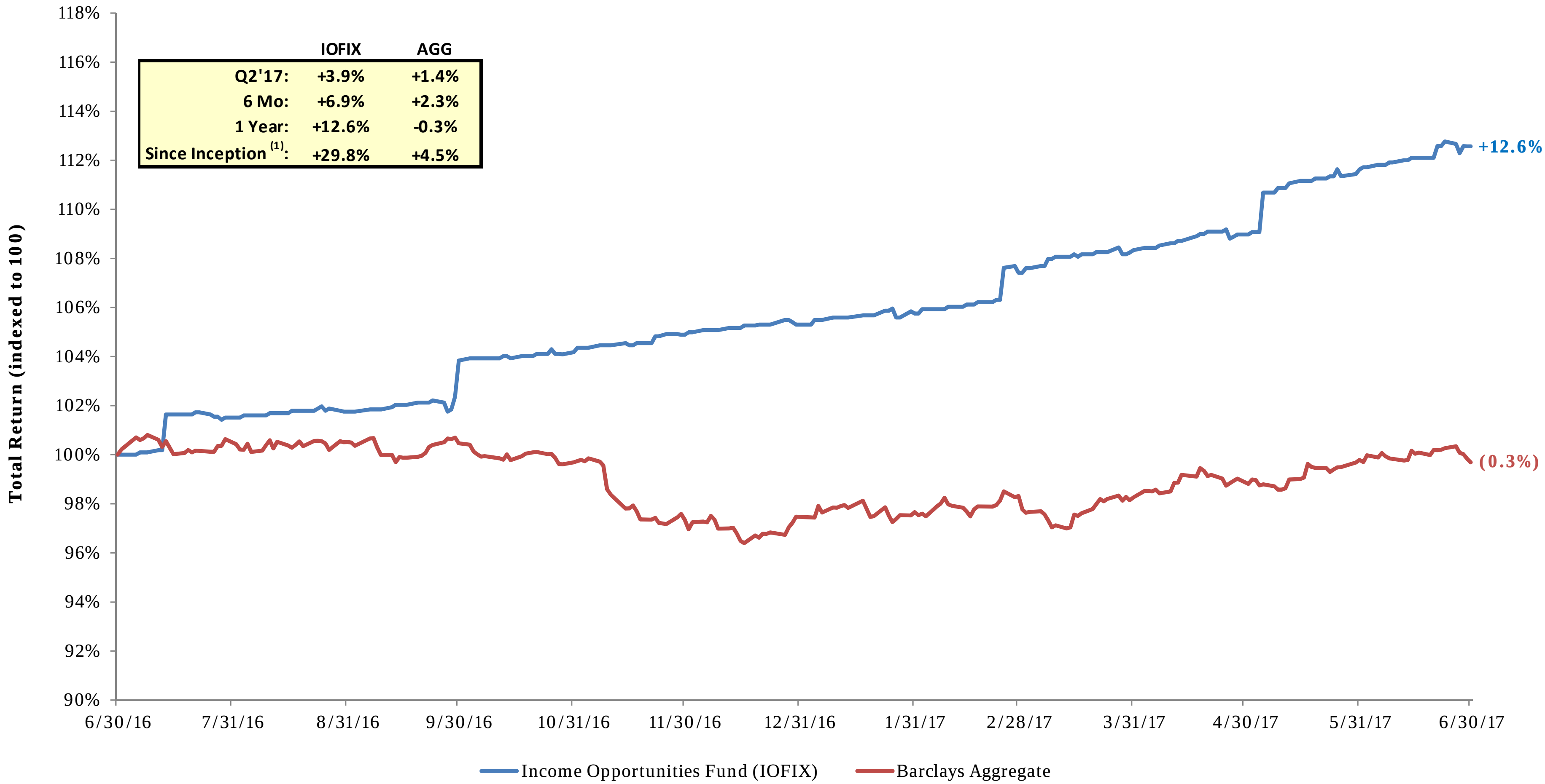
Citigroup	Barclays	Garrison Point
Investment Banking Analyst	Securitized Products, AVP	Senior Vice President Trader

McIntire (University of Virginia) – BS Finance

AlphaCentric
The Future of Investing

Performance Comparison Last 12 Months

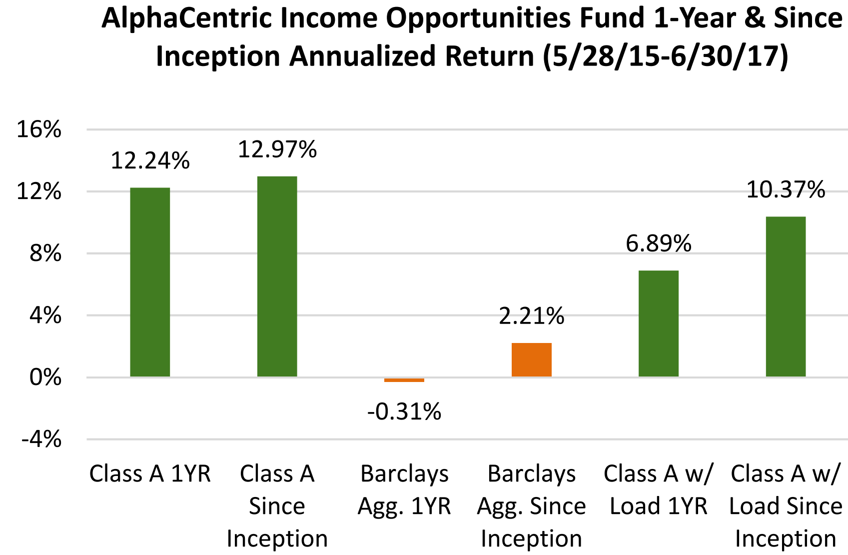
Total Return: June 30th, 2016 to June 30th, 2017

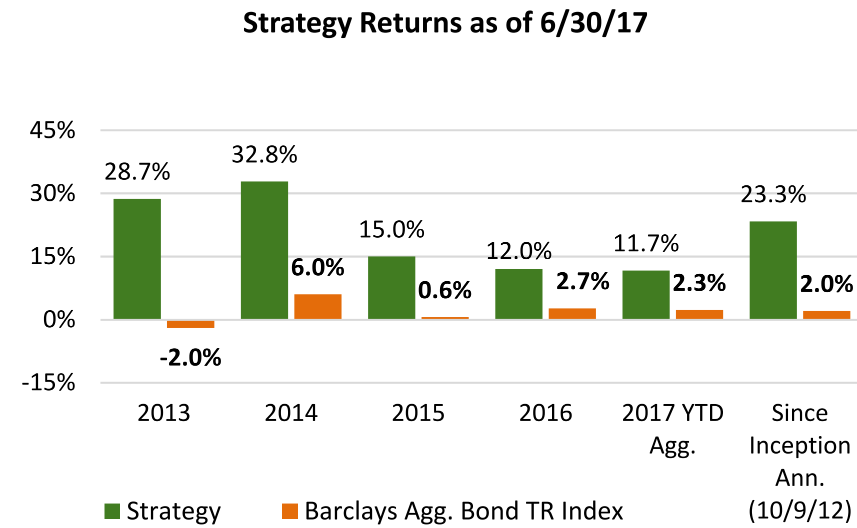


	IOFIX	AGG
Q2'17:	+3.9%	+1.4%
6 Mo:	+6.9%	+2.3%
1 Year:	+12.6%	-0.3%
Since Inception [1]:	+29.8%	+4.5%

Note: Performance are calculated as daily total return including dividends as of 6/30/17. Results may differ substantially over time. 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.
Source: Bloomberg. Barclays Agg uses ticker "LBUSTRUU Index". (1) Fund inception date for IOFIX of 5/28/15.

IOFAX & Strategy Performance





There is no assurance that the Fund will achieve its investment objective. *The Fund's maximum sales charge for Class "A" shares is 4.75%. Investments in mutual funds involve risks. 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.*

The Garrison Point Enhanced Yield Composite, the "Strategy", includes all client accounts managed by Garrison Point with investment objectives, strategies and policies substantially similar to the AlphaCentric Income Opportunities Fund. Results reported are net of fees. This information is provided to illustrate the past performance of Garrison Point in managing client accounts in a substantially similar manner as the Fund but does not represent performance of the Fund. Past performance is no guarantee of future results. Fees and expenses of the private accounts included in the Garrison Point Enhanced Yield Composite are generally lower than those of the Fund and, therefore, the Fund's performance would be lower than the results reported. The Fund's results would also be lower because private accounts are not subject to certain investment limitations, diversification requirements and other restrictions imposed on mutual funds by the 1940 Act or the Internal Revenue Code, which, if applicable, could have adversely affected the performance of the private accounts.

Bloomberg Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not does not directly correlate to the AlphaCentric Fund. RMBS and ABS securities have different characteristics from investment grade bonds. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.

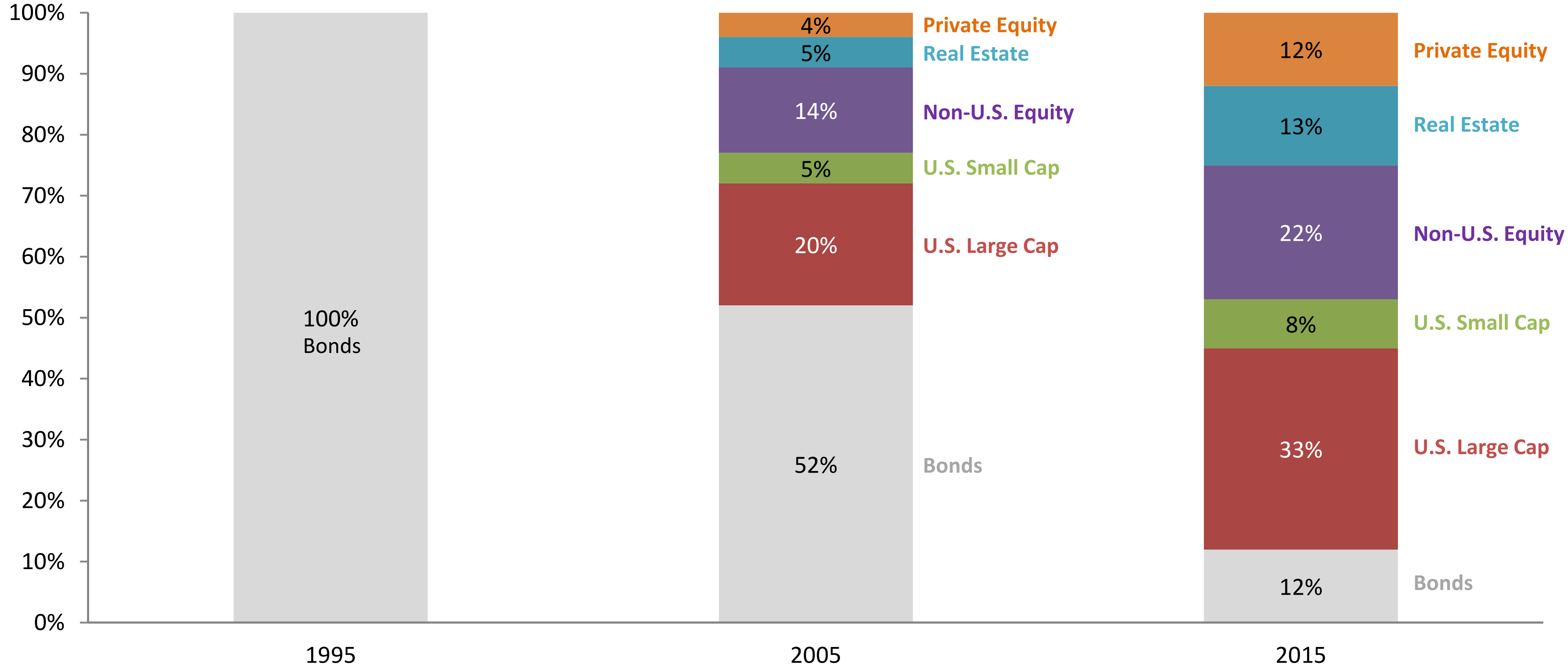
Competitive Landscape Performance Comparison

Ticker	Description	Fund AUM ($mm)	Inception Date	Total Return Performance 1 Mo	YTD	6 Mo	9 Mo	1 Yr	2 Yr	5 Yr Ann. %	Ann. % from IOFIX Incep.*	Standard Deviation (1)	Correlation to IOFIX (1)	Correlation to Agg (1)
IOFIX	**ALPHACENTRIC INCOME OPP-I**	**805**	**5/28/2015**	**1.0%**	**6.9%**	**6.9%**	**8.4%**	**12.6%**	**22.9%**	**N/A**	**13.3%**	**3.18%**	**1.00**	**0.08**
Market Indices														
LBUSTRUU	Barclays Aggregate			0.0%	2.3%	2.3%	-0.8%	-0.3%	5.7%	2.2%	2.2%	3.29%	0.08	1.00
HYG	High Yield	17,563	4/11/2007	0.1%	4.3%	4.3%	5.2%	9.9%	11.0%	5.2%	4.2%	7.52%	-0.05	-0.14
SPY	S&P 500	236,351	1/22/1993	0.6%	9.2%	9.2%	13.5%	17.8%	22.5%	14.5%	8.8%	13.55%	-0.02	-0.32
Mutual Fund Bond Competitors														
ANGIX	ANGEL OAK MULTI-STRAT INC-IS	5,517	8/16/2012	0.9%	3.5%	3.5%	5.5%	8.9%	6.9%	N/A	3.2%	2.53%	0.02	-0.07
PTIAX	PERFORMANCE TRUST STRAT BOND	952	8/31/2010	0.2%	4.4%	4.4%	3.3%	4.8%	11.7%	5.9%	5.4%	2.41%	0.34	0.62
VCFIX	VOYA SECURITIZED CREDIT-I	286	8/3/2015	0.7%	5.1%	5.1%	4.4%	6.8%	N/A	N/A	N/A	2.41%	0.10	0.67
WIOPX	WILSHIRE INCOME OPPORT-INST (2)	383	3/30/2016	0.4%	3.8%	3.8%	2.4%	4.4%	N/A	N/A	N/A	2.87%	0.03	0.69
			Peer Group Average:	**0.5%**	**4.2%**	**4.2%**	**3.9%**	**6.2%**	**9.3%**	**5.9%**	**4.3%**	**2.56%**	**0.12**	**0.48**

Source: Bloomberg. (1) Data ran from 6/30/15 to 6/30/17. (2) AUM as of latest Bloomberg reported 7/07/17. Standard deviation annualized assuming 252 trading days. *Return shown from IOFIX 5/28/15 inception date. Performance are calculated as total return including dividends. The performance data quoted represents past performance; that past performance does not guarantee future results; that the investment return and principal value of an investment will fluctuate; that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted. 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. For further explanation on each mutual fund's objective, expense ratios and key risks, or to obtain performance data current to the most recent month-end, please refer to the Disclosure pages at the end of this presentation. SPY and HYG do not correlate to the IOFIX. RMBS and ABS securities have different characteristics from other high yield bonds and stocks. The list of mutual fund bond competitors were selected because they contain exposure to mortgage-backed securities and are also part of the Morningstar Multisector fund category. These funds were selected by the subadvisor and do not represent Morningstar's entire Multisector category. For a full list of funds, please reference Morningstar's website.

Portfolio Compositions Have Changed Due To Low Interest Rates

- We believe most portfolios have become more risky from the lower interest rate environment
- As a result, investors may take on more risk to achieve same target returns equal to two decades ago

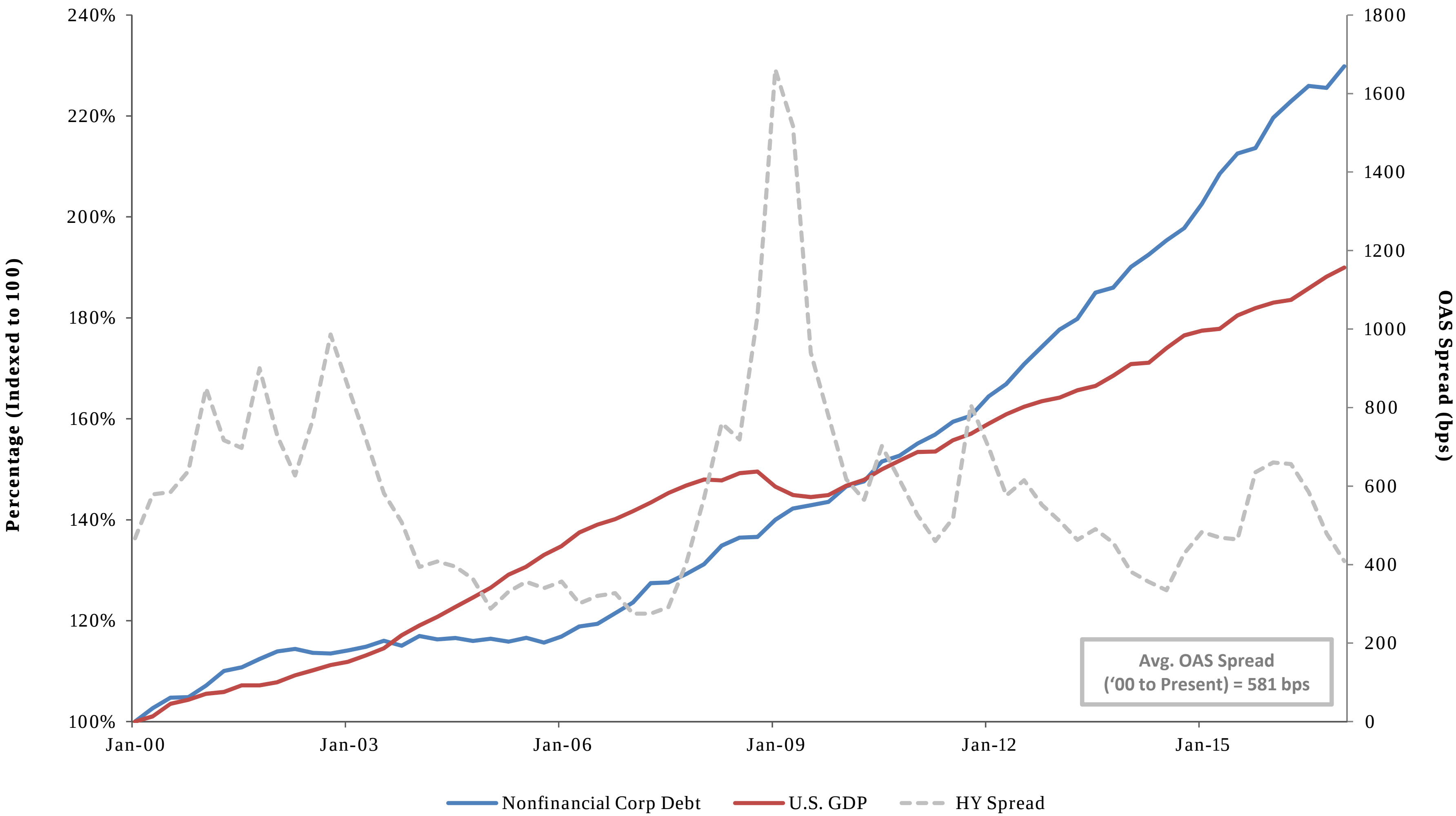


Expected Return	**7.5%**	**7.5%**	**7.5%**
Standard Deviation	**6.0%**	**8.9%**	**17.2%**
U.S. 10 Year	**6.2%**	**3.9%**	**2.4%**

Source: Wall Street Journal and Callan Associates, Bloomberg. "Pension Funds Pile on Risk Just to Get a Reasonable Return" article from WSJ dated 5/31/16. US 10 year rates are June 30th figures.

Debt Levels Relative to GDP Have Risen

Nonfinancial Corporate Debt, U.S. GDP and High Yield Spread Since 2000

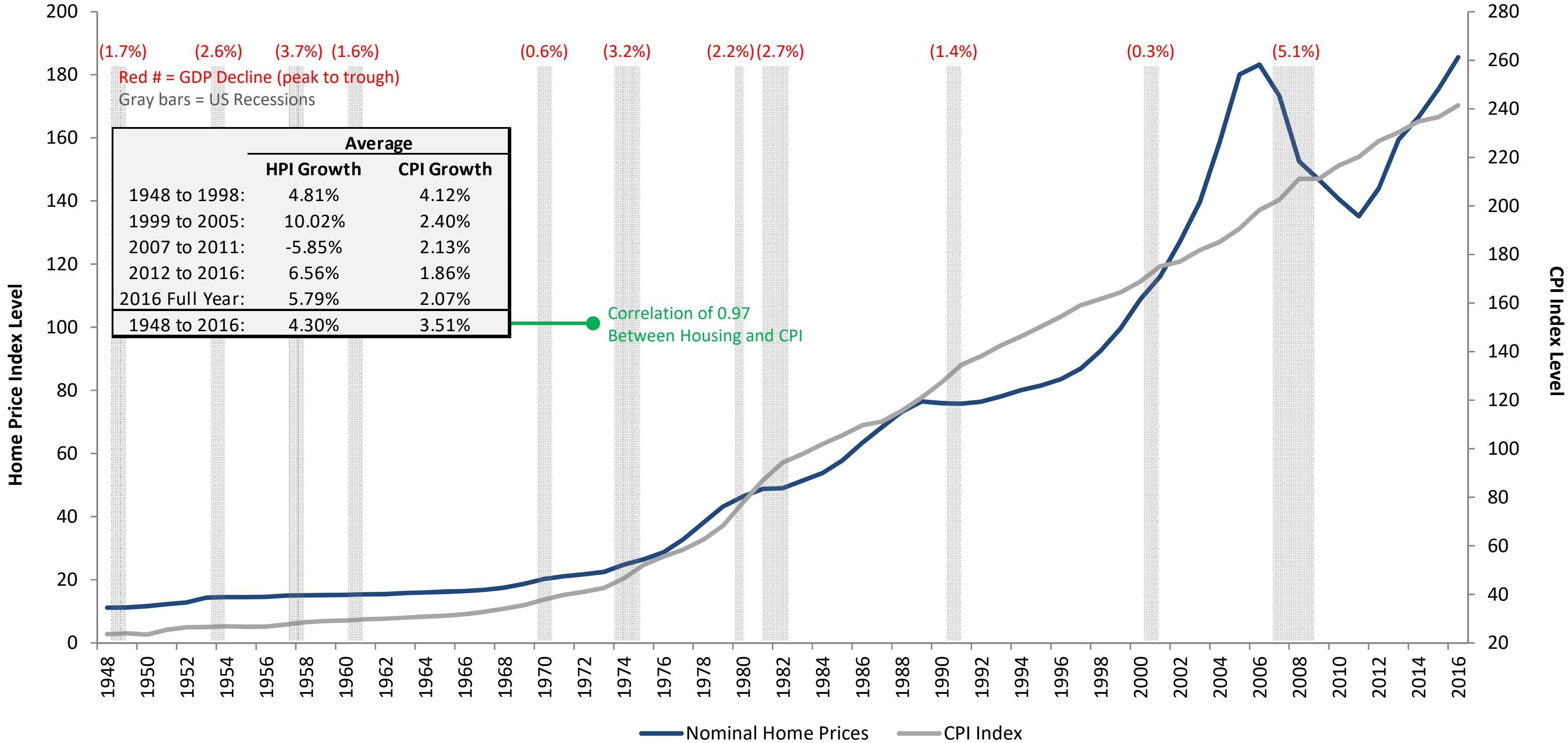


Source: Federal Reserve System, Bloomberg and Barclays. Data as of latest available, Q1 2017.

Housing

- ❖ U.S. home prices have historically grown on average at ~5% a year
- ❖ In the last 6 decades, housing has only had two negative years (-0.7% in 1990 and -0.2% in 1991) until the financial crisis
- ❖ 10 of the last 11 recessions have had minimal impact on housing

U.S. Home Prices vs. Consumer Price Index Since 1948

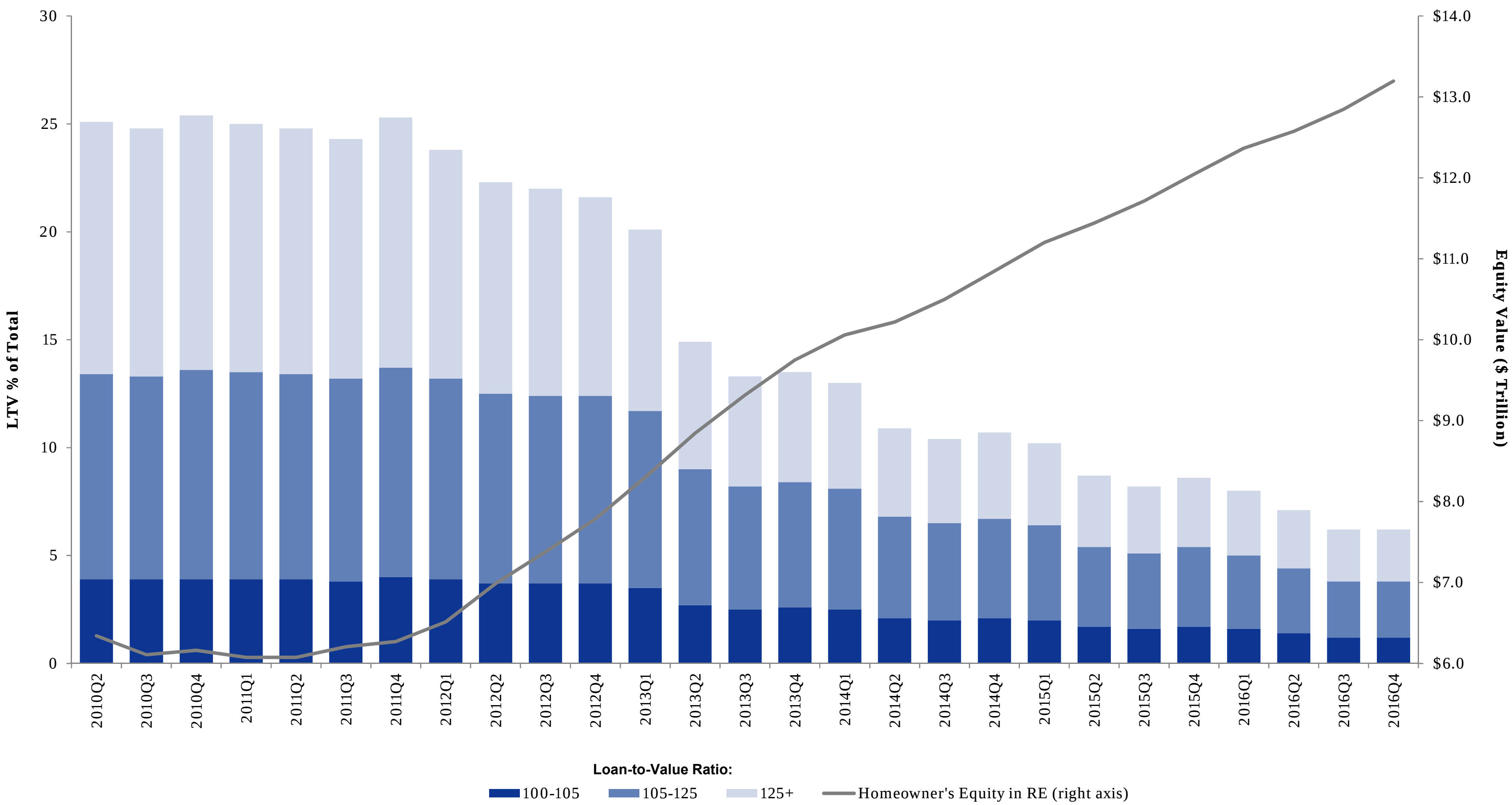


	Average	
	HPI Growth	CPI Growth
1948 to 1998:	4.81%	4.12%
1999 to 2005:	10.02%	2.40%
2007 to 2011:	-5.85%	2.13%
2012 to 2016:	6.56%	1.86%
2016 Full Year:	5.79%	2.07%
1948 to 2016:	4.30%	3.51%

Source: Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press, Wikipedia.

Percentage of Underwater Mortgages Have Come Down From 25% to 6%

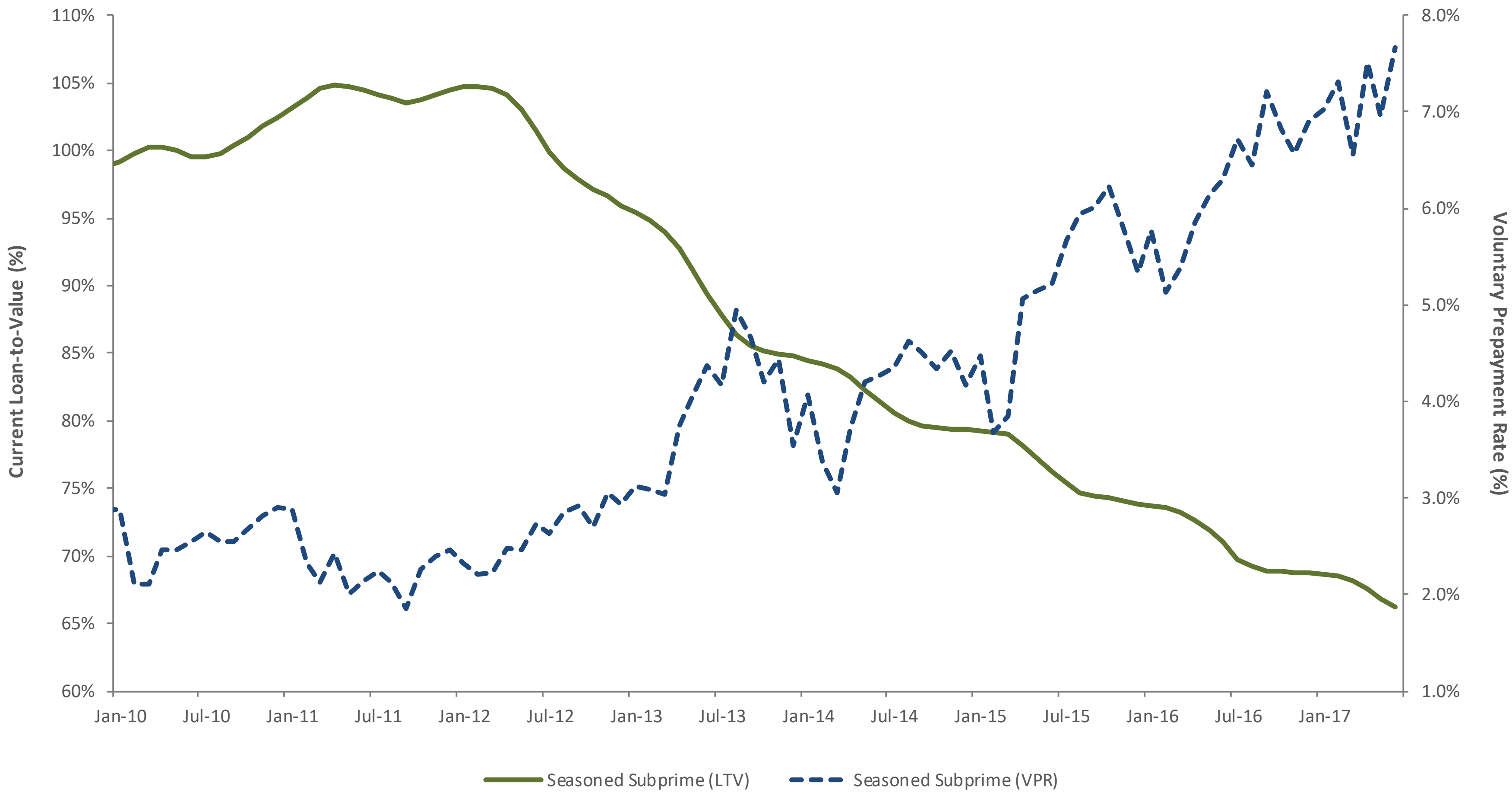
Mortgages Greater Than 100% LTV: Q2' 2010 to Q4' 2016



Source: Goldman Sachs Research.

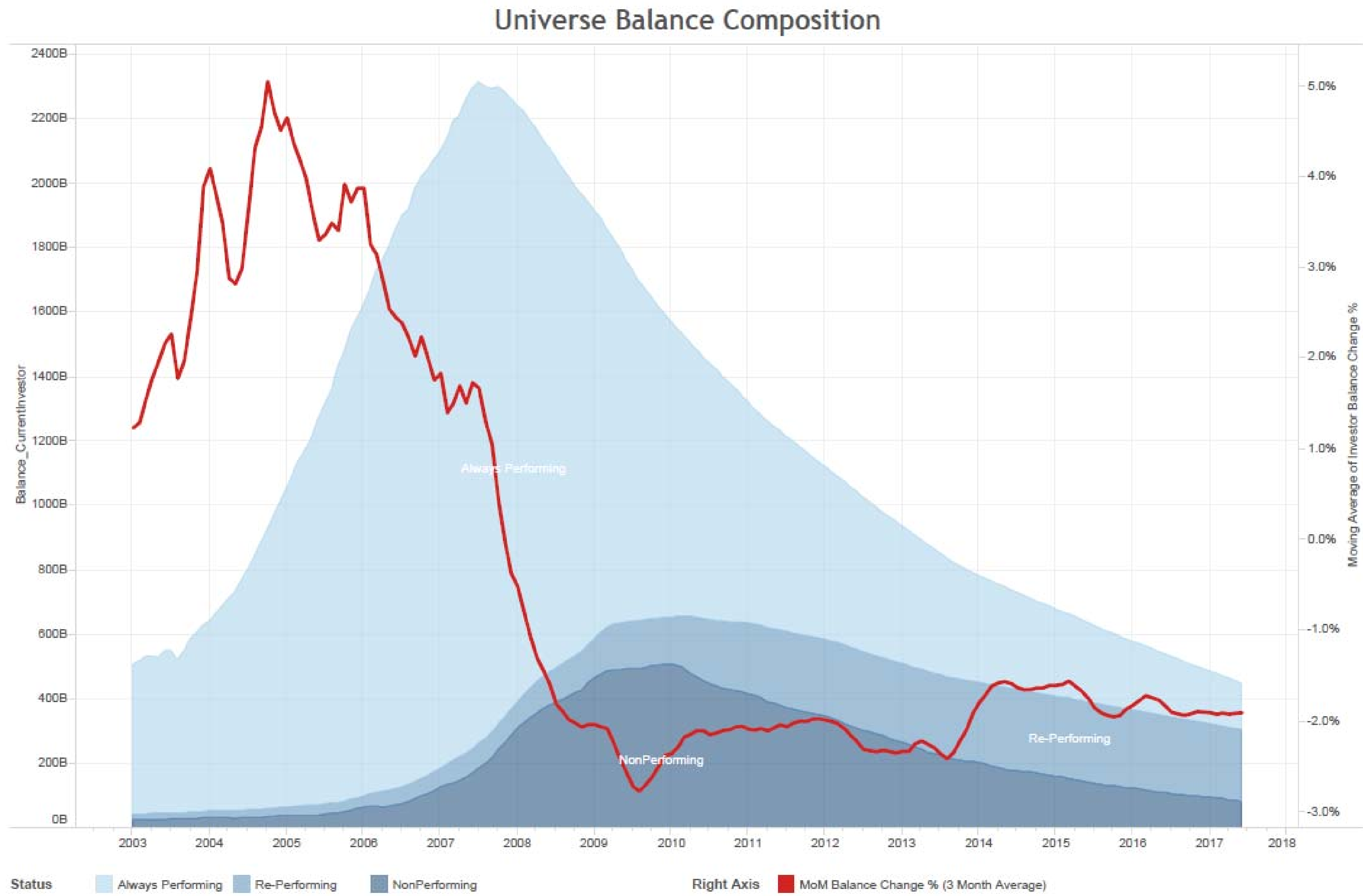
Improving LTVs and Refinancings Are Picking Up

Loan-to-Values and Refinancing Rates by Borrower Credit: January 2010 to June 2017



Source: Amherst Pierpont. Data above includes deals originated from 2004 to 2005 (“Seasoned”).

Mortgage Universe Has Decreased and Cleaned Up Meaningfully

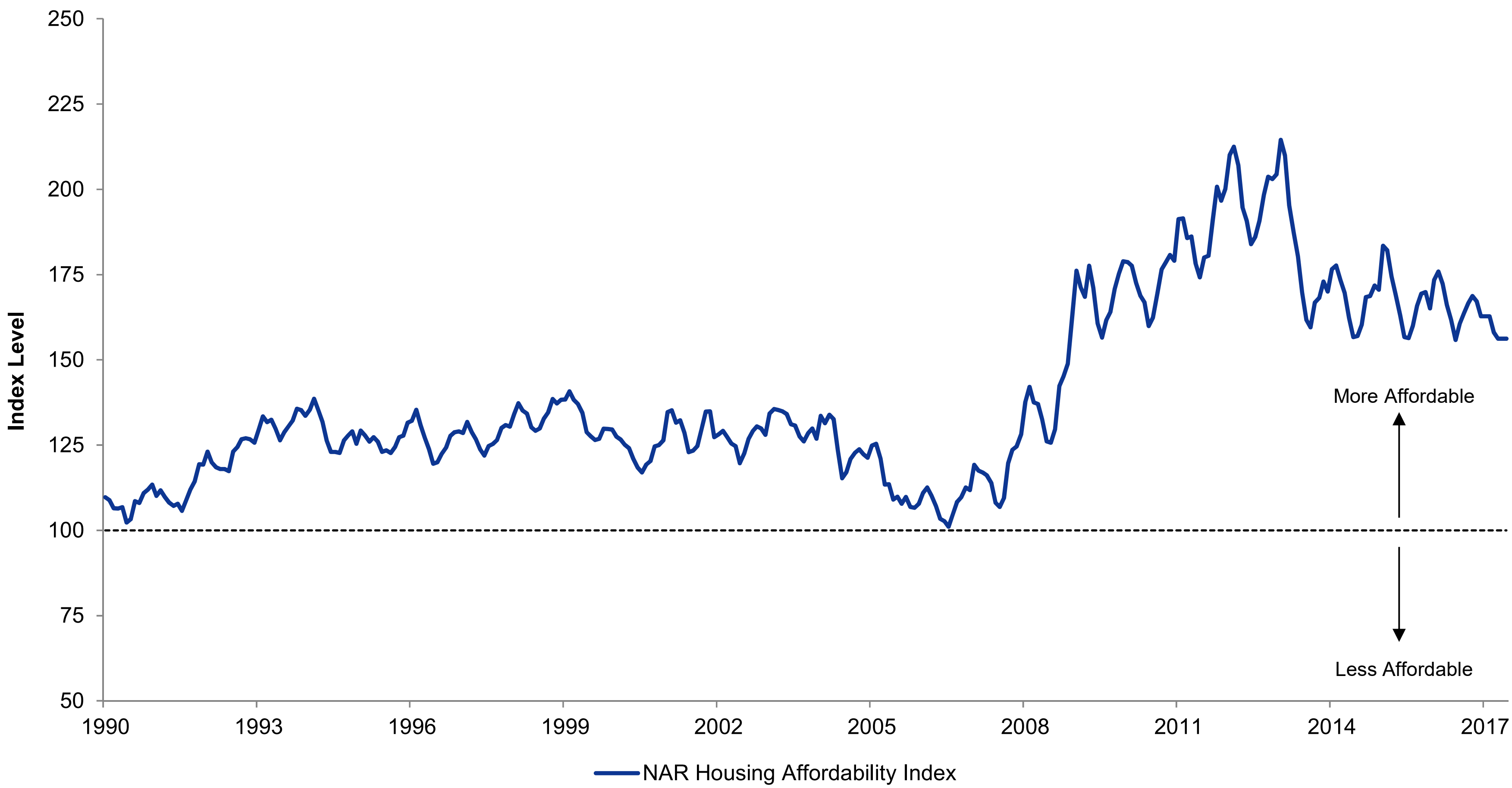


Source: Amherst Pierpont.

Housing Continues To Be Affordable

NAR Housing Affordability Index

❖ Despite current price levels, housing is at an affordable level when compared historically



Source: NAR.

RMBS Is Deleveraging ~13% A Year

Collateral	LTV Improvement	Structural	C/E Improvement (pts)
Amortization[1]:	~3% – 5%	Amortization (3 – 5% per year) [3]: ▪ Better in less levered bonds	~0.5% – 2.00%
Home Price Appreciation (HPA) [2]:	~3%	Prepayments (~10% per year) [3]:	~2% – 4.5%
Collateral Deleveraging (per year) ▪ Defaults tend to come from higher LTV loans, which further delever	**~6% – 8%**	Excess Interest (2.5% per year) [3]: ▪ Writes back subordinate bond losses ▪ Better in more levered bonds	~1.5% – 2%
		Structural Deleveraging (per year) ▪ Can offset 5 - 11% defaults per year	**~4% – 8%**

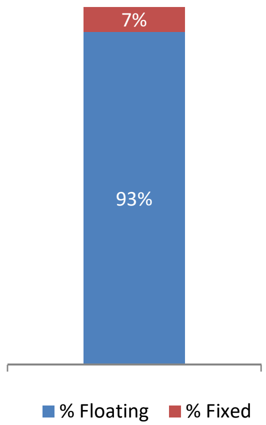
~13% Total Deleveraging (per year)
Every month, HPA would have to drop by 1%!

(1) 30 year 6% fixed rate mortgage issued 11 years ago.
(2) Assume 3% HPA.
(3) Assume 20-40% credit support, mezzanine tranche, not current payer.

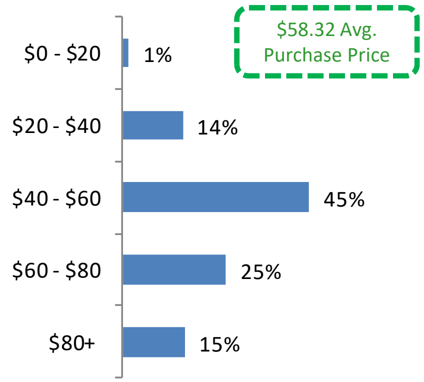
The above is a general market illustration and does not represent portfolio returns. There is no assurance these opinions or forecasts will come to pass and past performance is no assurance of future results.

IOFAX: Portfolio Overview

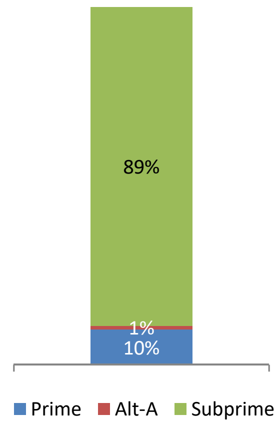
% Floating vs. Fixed Rate (1)



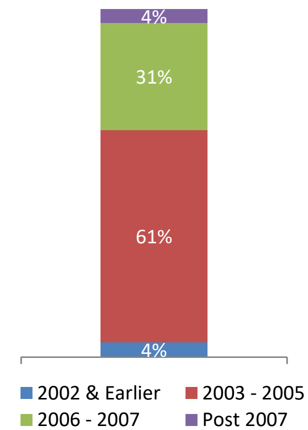
Purchase Price Distribution (1)



Borrower Credit Breakdown (1)



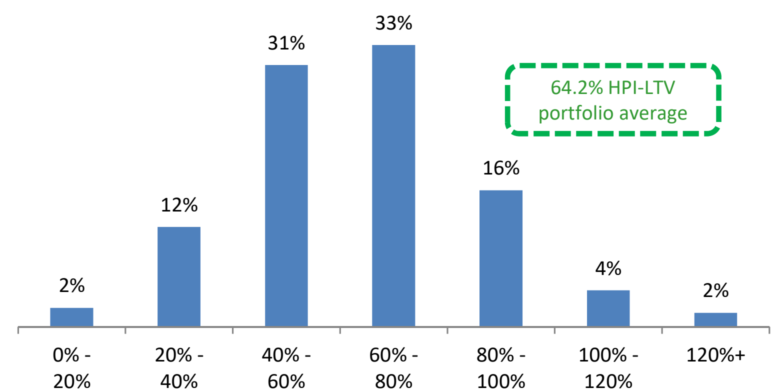
Vintage Breakdown (1)



Mutual Fund Current Breakdown

Allocation (2)	As of 6/30/17 % Port	A/L
0 - 5 Year Weighted Average Life (WAL)	9%	3.1
5 - 10 Year Weighted Average Life (WAL)	13%	7.5
10+ Year Weighted Average Life (WAL)	77%	16.9
Asset Backed Securities + Manufactured Housing	1%	2.0

HPI-LTV Distribution (1)



(1) Calculations excludes private ABS deals.
(2) Excludes cash which represents ~3% as of quarter end.
Source: Bloomberg and internal. Note: Yields are shown gross of fees. GPC sample portfolio above shown for illustrative purposes only. Portfolio composition, investment characteristics and performance are all estimated as of 6/30/17 and may differ substantially over time. Portfolio asset classes are subject to change at any time and should not be considered investment advice.

AlphaCentric The Future of Investing

Mutual Fund Portfolio Collateral Analysis

Portfolio Overview

❖ Nearly 193k home loans back the fund's predominantly floating rate portfolio

	Today
Total AUM ($)	$805 million
# Securities Held	313
Total # Loans Underlying	192,788
Avg. # Loans Per Bond	933
% Floating / % Fixed	93% / 7%

Position Sizes	%
$0 to $1mm	8%
$1mm to $2.5mm	23%
$2.5mm to $5mm	29%
$5mm to $7.5mm	13%
$7.5mm to $10mm	13%
$10mm+	15%

Collateral Historical Performance

❖ Fundamentals of collateral continue to improve each year

❖ Structural improvements (credit support vs. delinquencies) has trended higher

	Today	1 Year Ago	2 Years Ago	3 Years Ago
90+ Day Delinquencies (DQ)	17.1%	19.8%	22.3%	24.8%
Credit Support (C/S)	4.8%	4.8%	5.0%	5.7%
Ratio of C/S to DQ	0.28x	0.24x	0.22x	0.23x
HPI-LTVs	64.2%	67.3%	72.4%	78.0%

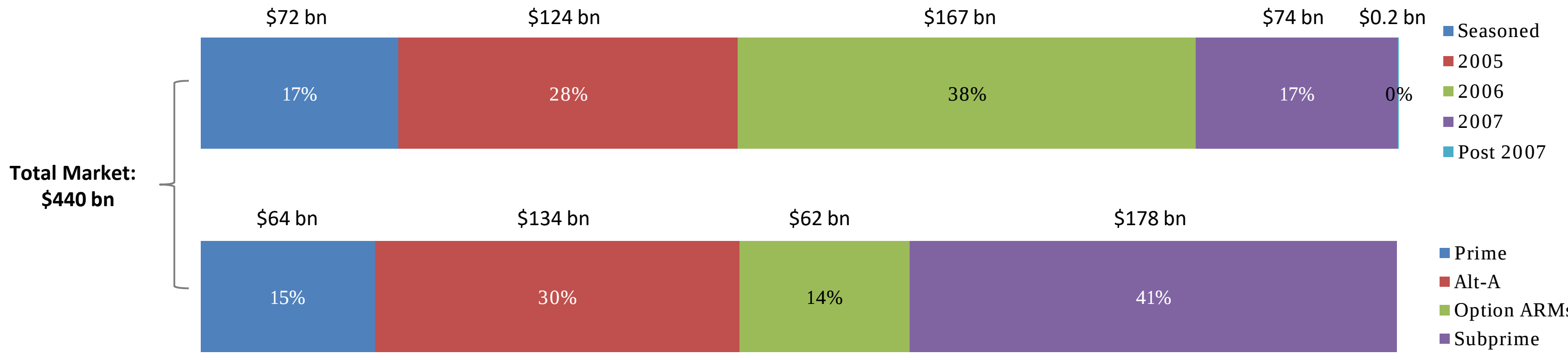
Geographical Distribution – Largest 30 States

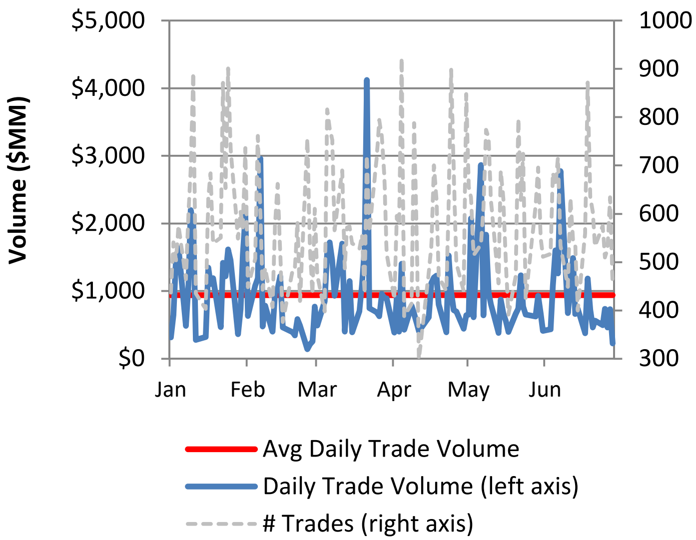
❖ Broad diversification across most of United States

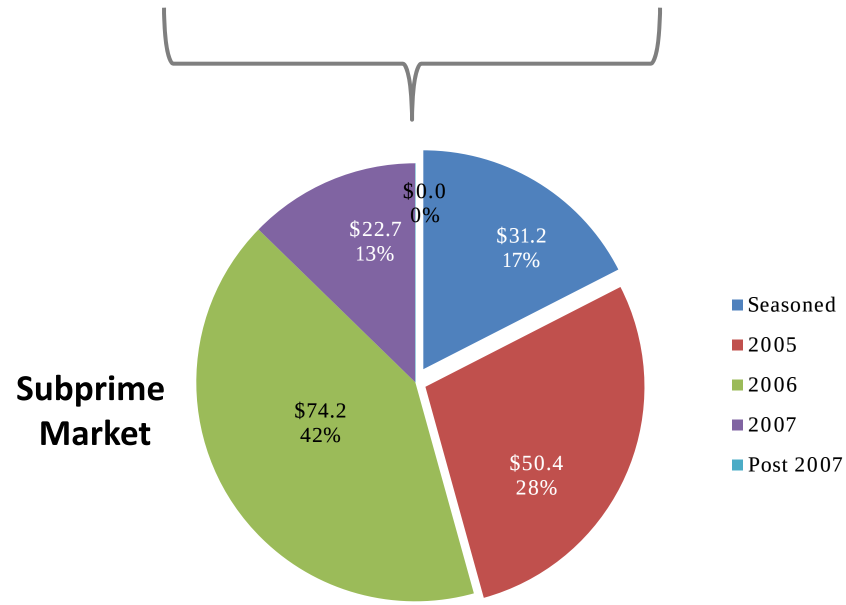
Rank	State	# Total Loans	Total Current Balance	% Total by Curr Bal
1	CA	19,220	$4,753,198,797	18.4%
2	NY	12,766	$2,947,654,202	11.4%
3	FL	19,173	$2,467,769,358	9.6%
4	TX	19,465	$1,538,567,722	6.0%
5	NJ	5,452	$1,154,711,264	4.5%
7	MA	4,250	$891,133,086	3.4%
6	IL	7,394	$891,506,253	3.5%
9	PA	8,265	$819,332,459	3.2%
11	OH	7,855	$660,065,307	2.6%
10	GA	7,209	$710,013,903	2.7%
8	MD	4,607	$878,281,589	3.4%
13	MI	6,864	$630,335,590	2.4%
12	VA	4,107	$643,646,080	2.5%
15	NC	6,032	$483,084,244	1.9%
16	CT	2,935	$478,969,208	1.9%
14	AZ	3,908	$493,845,817	1.9%
17	WA	2,596	$407,994,167	1.6%
20	CO	2,427	$342,398,362	1.3%
18	IN	4,546	$357,183,707	1.4%
19	TN	4,509	$346,794,763	1.3%
21	MN	2,242	$298,671,534	1.2%
22	NV	1,783	$291,469,128	1.1%
24	SC	3,373	$267,346,624	1.0%
23	LA	3,369	$268,057,779	1.0%
25	MO	3,207	$252,979,739	1.0%
27	AL	3,134	$221,548,434	0.9%
26	WI	2,262	$238,410,622	0.9%
28	HI	726	$217,554,220	0.8%
29	OR	1,295	$177,964,505	0.7%
30	MS	2,215	$161,329,936	0.6%

Source: Bloomberg. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 6/30/17, may differ substantially over time, and should not be considered investment advice. Collateral historical performance figures represent an average weighted calculation of the portfolio.

Non-Agency (Private Label) Mortgage Backed Security Market







Seasoned (05 & earlier) part of subprime market totals $82 billion

Source: Amherst Pierpont data as of June 2017. TRACE as of 6/30/17.

Fund Strategy

The Platform	❖ Garrison Point [1] currently manages AlphaCentric Income Opportunities Fund (IOFIX), limited partnerships (hedge funds) and separately managed accounts ❖ Approximately $1.04 billion total AUM, of which $805 million is IOFIX
"All-Weather"	❖ We believe that investors do not get paid enough to be long bonds given interest rate risk ❖ Attempts to minimize interest rate risk ▪ Shorter maturities ▪ Floating coupons ❖ Focuses on odd-lot sized investments attracts much less competition ❖ Seeks to provide liquidity without compromising yield ❖ Unconstrained and not tied to an index
Our Competitive Advantage	❖ Has prior structuring expertise on Wall Street facilitates complicated product analysis ❖ Leverages extensive network built over many years ❖ We have personally invested in the fund

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

(1) For an explanation on Garrison Point entities, please refer to slide "Garrison Point Capital and Garrison Point Funds Relationship" at the back of presentation.

RMBS Investment Process: Clearly Defined Niche Focus

Residential Mortgage Backed Securities (RMBS)
- $11.5 trillion in residential mortgage debt
- Bonds backed by pools of mortgages

Non-Agency
- No government guarantee
- Sold off most during credit crisis
- $440 billion dislocated asset class

Subprime
- Borrowers with poor or limited credit history, less verification of income / assets
- Collateral pool improves over time
- Offers most intrinsic value in our opinion
- More excess interest
- Ability to repair C/E

Seasoned Collateral
- Mortgages originated in 2005 or earlier
- Greater chance of refinancing
- Typically lower HPI-LTVs
- Greater amortization of principal

Mezzanine Tranche
- Lock in returns over a longer period of time
- Trade at greater discounts and have potential for larger return multiples
- Optionality often overlooked / undervalued by market (settlements, triggers, prepayments)

Odd-lot Size
- Generally ignored by larger institutional buyers who need to focus on round lot pieces
- Can trade 10%+ cheaper than round lots

Complexity
- No one bond is the same, each is its own science project; must account for structural nuances (eg. triggers, excess interest, shifting interest schedules, waterfall nuances)
- Complicated structures scare off competing bidders

IOFAX Focus (Seeking 5 – 8% net yield target)

+ Additional Potential Upside Optionality

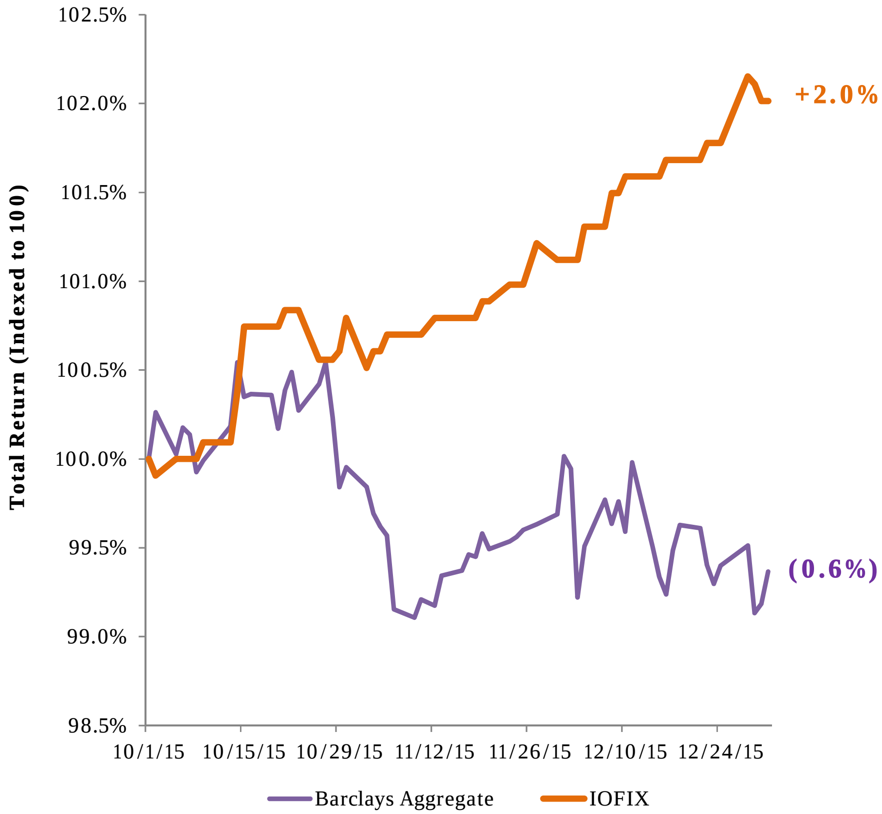
Settlements	Triggers	Prepayments
Interest Rates	Modifications	Home Prices

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

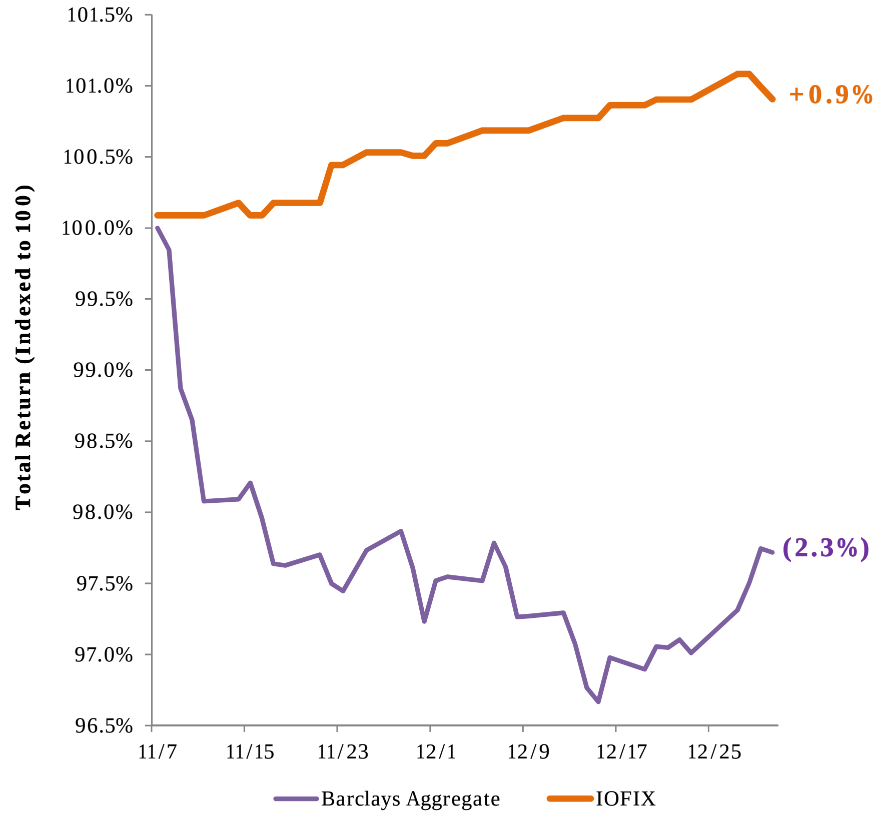
Source: Amherst Pierpont and Federal Reserve data as of June 2017.

Threat #1: Rising Interest Rates

- In Q4 2015, the 10 Year Yield went from 2% to 2.27%
- The fund outperformed the Barclays Aggregate by 2.6% on a total return basis (1)



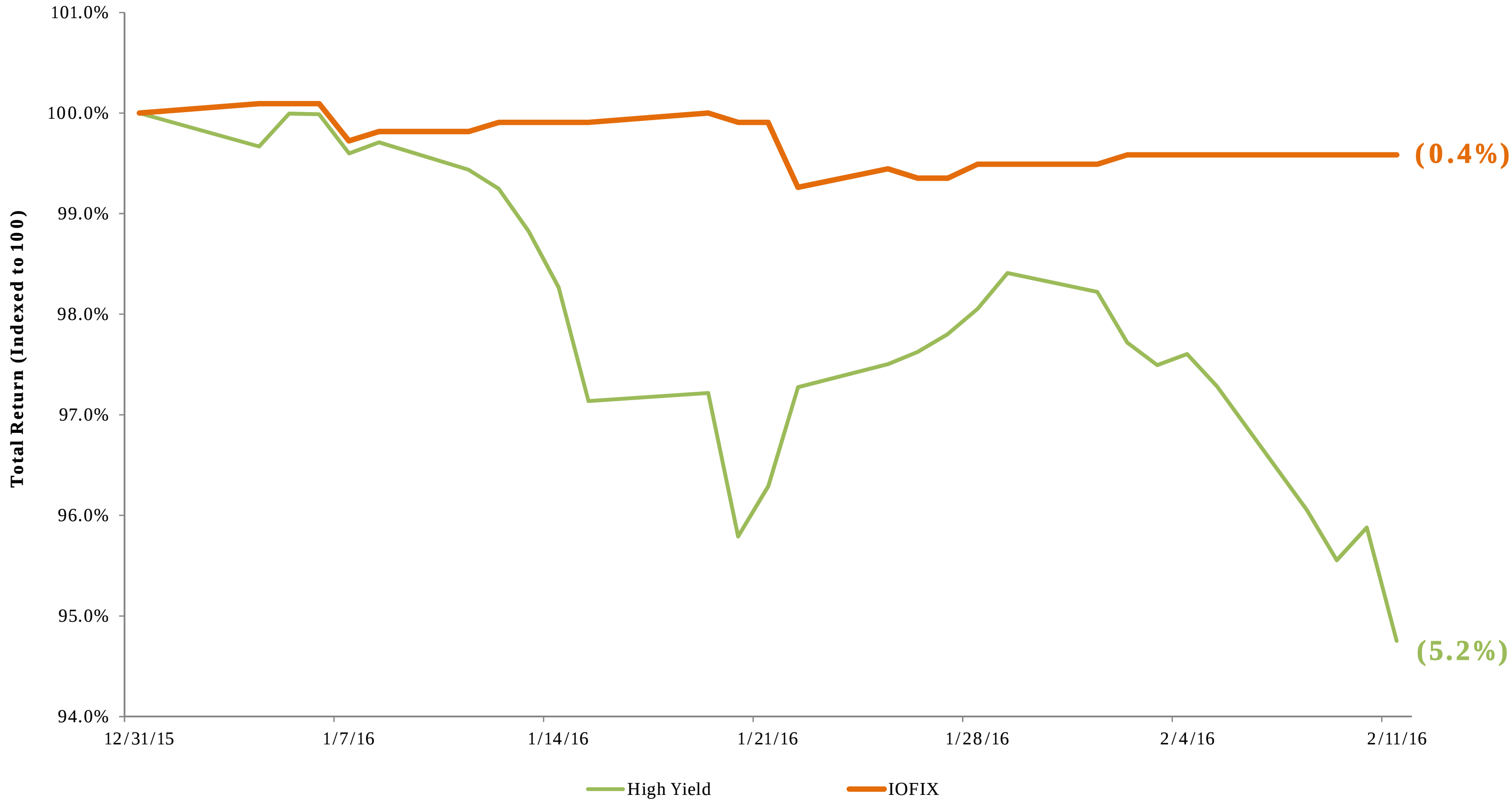
- Since 11/8 elections through 2016, the 10 Year Yield went from 1.85% to 2.44%
- The fund outperformed the Barclays Aggregate by 3.2% on a total return basis (1)



Source: Bloomberg. Data as of 12/31/16. Barclays Agg uses ticker "LBUSTRUU Index".
(1) The time period for the graph above was selected to illustrate a period of rising interest rates. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods.

Threat #2: Credit Widening

❖ The fund weathered a credit sell off well in first half of Q1 as U.S. High Yield fell over 5% (1)

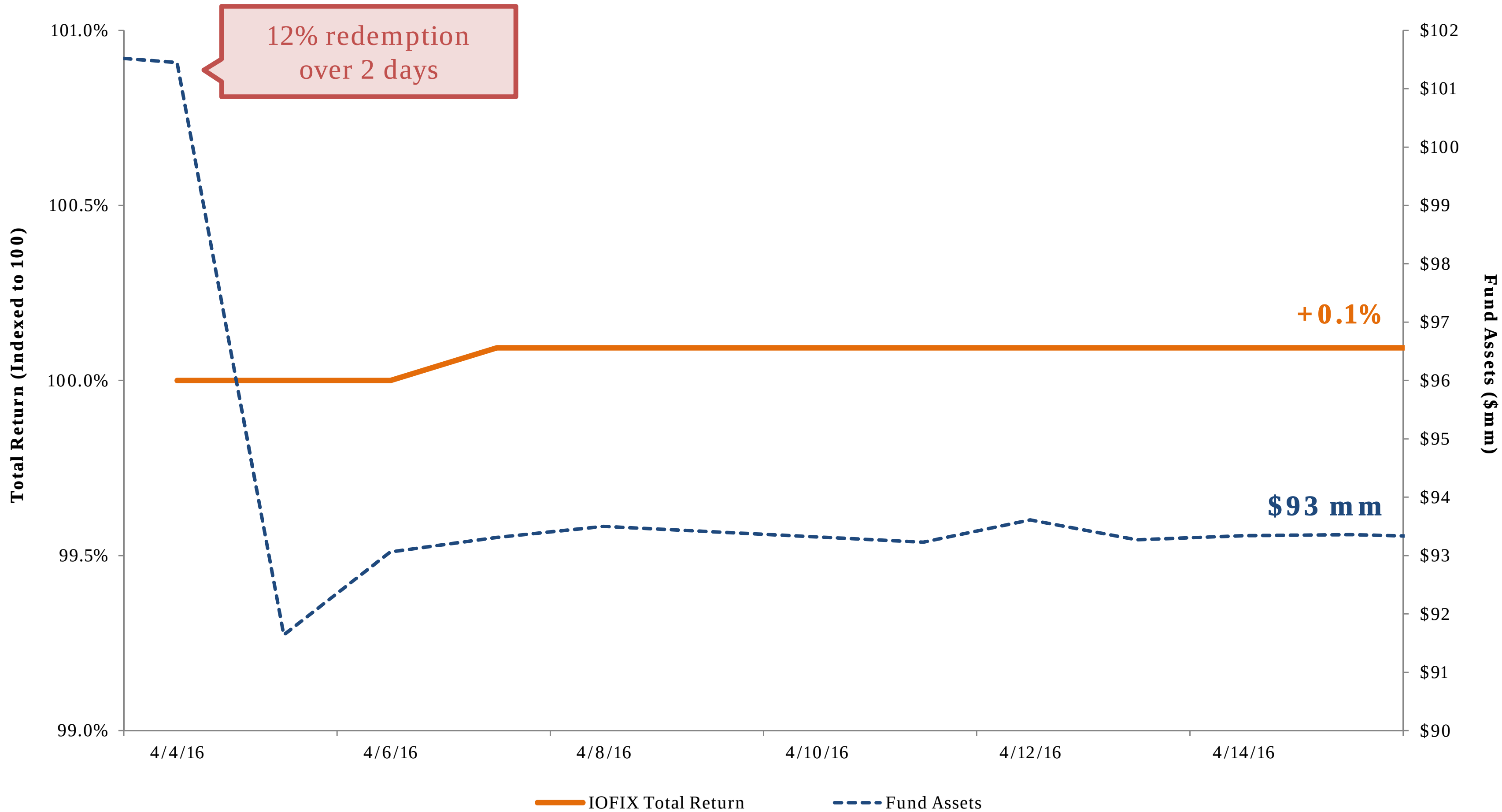


Source: Bloomberg and Barclays. Data as of 2/11/16. High Yield uses The Bloomberg Barclays U.S. High Yield index.

(1) The time period for the graph above was selected to illustrate a period of credit widening, as denoted by the sell off in U.S. High Yield index. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods.

Threat #3: Fund Liquidity

- The fund successfully navigated a large redemption[1] in the beginning of April

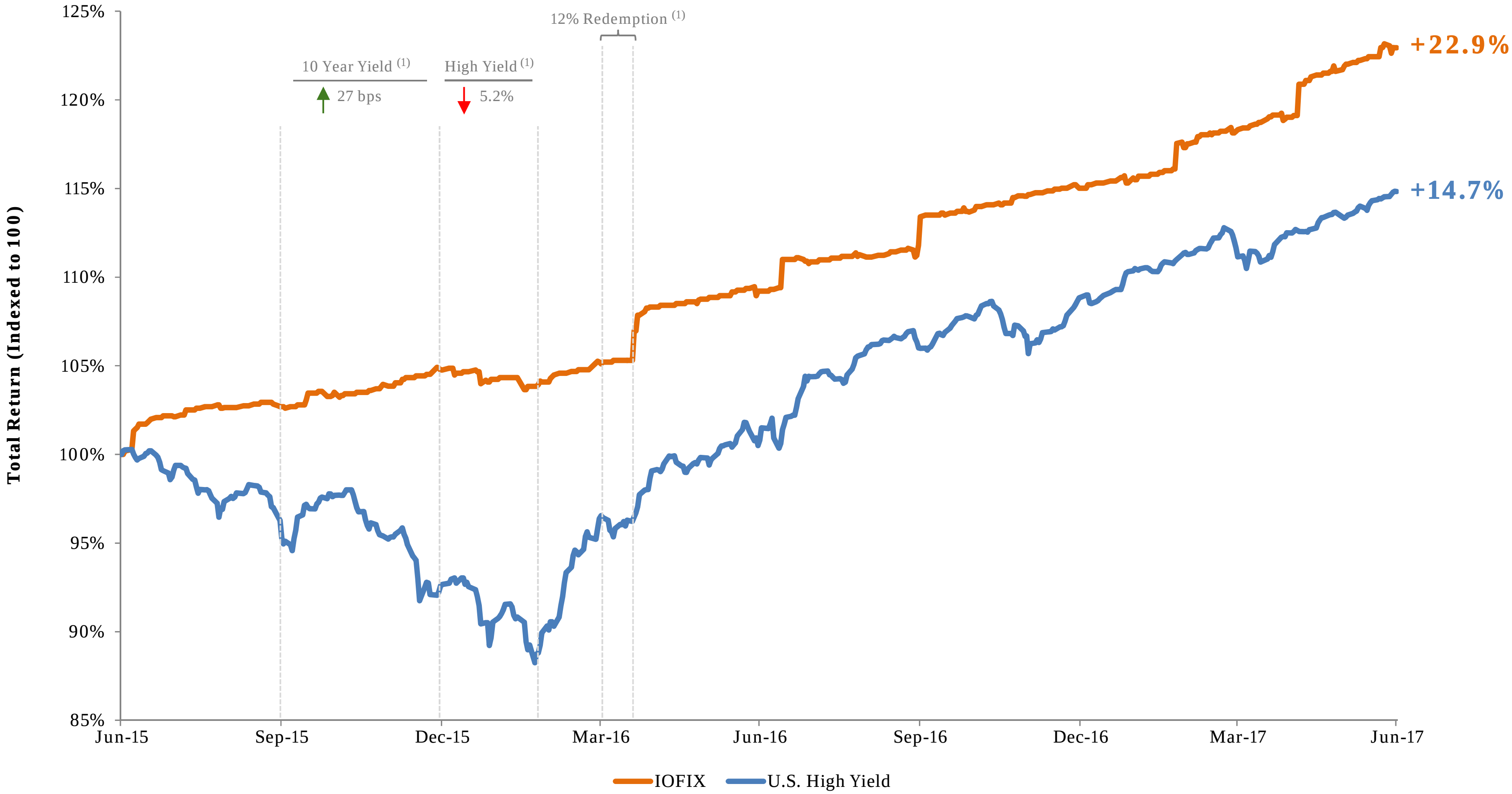


Source: Bloomberg. Data as of 4/21/16.
(1) The time period for the graph above was selected to illustrate a period of fund liquidity, representing the fund's largest redemption ever. There is no other time period that is similar in terms of absolute redemption size. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods.

Surviving the Triple Threat: Fund Performing As Expected

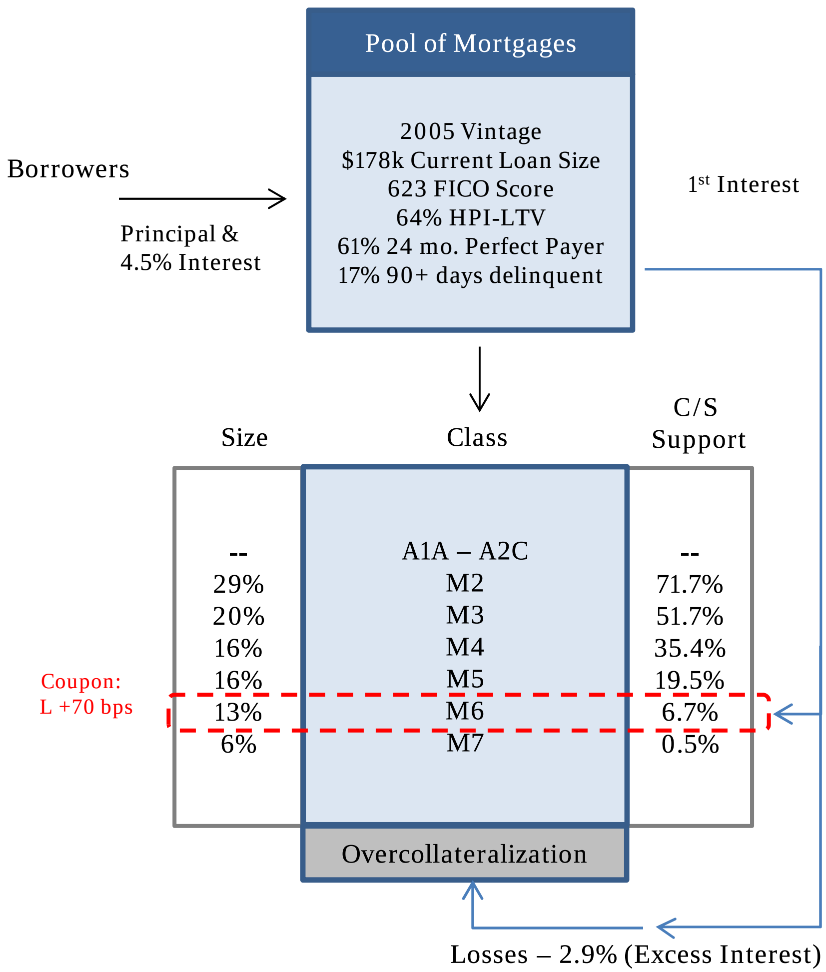
Total Return Performance Q3 2015 to Q2 2017

❖ The fund is performing as expected with less volatility than the high yield index



Source: Bloomberg calculated. High Yield uses ticker “H0A0 Index”. Actual results may differ substantially over time. All data as of 6/30/17.
(1) For further detail, refer to previous pages titled “Threat #1: Rising Interest Rates”, “Threat #2: Credit Widening”, “Threat #3: Fund Liquidity”.

AMSI 2005-R5 M6: Structure & Cash Flows



Source: Bloomberg.
Note: CUSIP (03072SE76). Current loan size, FICO score, HPI-LTVs represent weighted average figures.

Price: $60.50	Scenario #1 "Baseline"	Scenario #2 "High Default"	Scenario #3 "High Severity"	Scenario #4 "Low Prepay"	Scenario #5 "Recovery"
VPR	7%	7%	7%	1%	13%
CDR	3%	6%	3%	3%	3%
SEV	50%	50%	65%	50%	40%
Average Life	16.6 yrs	18 yrs	18.5 yrs	26 yrs	11 yrs
% Collateral Liquidated	21%	36%	21%	33%	15%
Projected Yield	+7.8%	+4.8%	+7.2%	+6.3%	+9.4%
Total Cash Flow Returned	2.6x	1.8x	2.6x	2.7x	2.2x

Source: Bloomberg.

Illustration for discussion purpose only. Hypothetical pricing shown as of 3/31/17. Past performance is not a reliable indicator of future results. For further explanation on terminology referenced above, please refer to slide, "Key Definitions and Explanation of Scenario Assumptions".

Key Definitions and Explanation of Scenario Assumptions

Definitions:

Voluntary Prepayment Rate (VPR): Measure of the proportion of outstanding mortgages in a security that pre-pay in a month, extrapolated out to a year. The higher the VPR, the faster the mortgages in the pool are prepaying.
Conditional Default Rate (CDR): Proportion of all loans outstanding in a pool at the beginning of a time period that are expected to default during that period.
Loss Severity (SEV): Percentage of collateral principal in default that is deemed lost.
Average Life: The amount of time for the principal on a loan or a mortgage to be paid off. The length of the weighted average life depends on the amount of principal pay downs and how often they are made.
Principal Window: Time window range where bond will receive principal payments.
% Collateral Liquidated: The percentage of the current outstanding loans that will be liquidated (defaulted out of the trust).
5 Year Credit Support: The 5 year, forward looking level of credit support assuming various scenario VPR, CDR and SEV rates.
Projected Yield: The hypothetical yield assuming pre-defined VPR, CDR and SEV rates. In general for non-agency CMOs purchased at a discount, yields will increase as VPRs increase. As CDRs and loss severities increase, yields will generally decrease.
Total Cash Flow Returned: This shows how much potential cash flow (principal and interest payments), will be paid out to this particular tranche over the lifetime of the bond under each respective scenario and its assumptions.

Scenarios:

"Current": Represents the starting point of our scenario analysis whereby we assume a manager defined set of VPR, CDR and SEV rates. These rates are held constant for the entire life time of the bond.
"High Default": Assumes same VPR and SEV rates as the "Current" scenario, but stresses CDRs to analyze impact of higher defaults on our bond. This default rate level is specified after considering where CDRs have historically been and the level of current delinquencies on the underlying collateral.
"High Severity": Assumes same VPR and CDR rates as in the "Current" scenario, but stresses SEVs after considering where loss severities have historically been.
"Low Prepay": Assumes same CDR and SEV rates as in the "Current" scenario, but slows down VPRs significantly.
"Recovery": Illustrates a more optimistic scenario which is generally characterized by a stronger economic recovery. We assume a broader recovery in housing prices, which leads to generally lower severity rates. Also, higher VPRs are assumed as more homeowners will be able to refinance their mortgages in an economic recovery. Lastly, lower CDR rates are typically used as more delinquent borrowers become current on their payments, resulting in less delinquencies for servicers to clean up.

The above list of terminology definitions and scenario explanations are not exhaustive. For a more comprehensive discussion of the risks, please refer to the "SIFMA Investors Guide to Collateralized Mortgage Obligations (CMOs)". The potential scenarios discussed in this presentation are provided for the purposes of illustrating the impact of various, key factors, such as prepayment, default, and loss severity rates.

Source: SIFMA Investors Guide to Collateralized Mortgage Obligations, Freddie Mac, Financial Terms Dictionary.

Key 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.

Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market.

Bloomberg Barclays U.S. High Yield index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

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

C/E (credit enhancement): The improvement of the credit profile of a structured financial transaction or the methods used to improve the credit profiles of such products or transactions. It is a key part of the securitization transaction in structured finance, and is important for credit rating agencies when rating a securitization. Popular techniques for internal credit enhancement include subordination/credit tranching, excess spread, overcollateralization, and reserve accounts. (Source reference: "Fixed Income Sectors: Asset-Backed Securities A primer on asset-backed securities, Dwight Asset Management Company 2005")

Corporate Bonds: broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Correlation: Statistic that measures the degree to which two securities move in relation to each other.

High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Loan to value (LTV): The ratio of a property's appraised value to the amount of the mortgage.

Modified Duration: Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

Nonfinancial Corporate Debt refers to the aggregate of debt owed by households, government agencies, non-profit organizations, or any corporation that is not in the financial sector. This can include loans made to households in the form of mortgages, or amounts owed on credit cards.

Option-Adjusted Spread (OAS) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Standard Deviation: measure of the dispersion of a set of data from its mean; more spread-apart data has a higher deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

U.S. 10 Year is a debt obligation issued by the United States government that matures in 10 years.

U.S. GDP measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity.

U.S. Residential Property Prices is depicted with the Existing One Family Home Sales Median Price which tracks changes in residential property prices.

Vintage: Term used by mortgage-backed securities (MBS) traders and investors to refer to an MBS that is seasoned over some time period. MBSs typically have maturities around 30 years, and a particular issue's 'vintage' will expose the holder to less prepayment and default risk, although this decreased risk also limits price appreciation

Source: SIFMA Investors Guide to Collateralized Mortgage Obligations, Freddie Mac, Financial Terms Dictionary, Investopedia, Barclays.

Mutual Fund Key Objectives, Contact Number, and Expense Ratios

Mutual Fund Name	Ticker	Fund Objective	Contact Phone #
ANGEL OAK MULTI-STRAT INC-IS	ANGIX	Current income.	855-751-4324
PERFORMANCE TRUST STRAT BOND	PTIAX	Purchase undervalued fixed-income assets and achieve investment returns through interest income and potential capital appreciation.	888-282-3220
VOYA SECURITIZED CREDIT-I	VCFIX	Seeks to maximize total return through a combination of current income and capital appreciation.	800-992-0180
WILSHIRE INCOME OPPORT-INST	WIOPX	Maximize current income. Long-term capital appreciation is a secondary objective.	888-200-6796

Ticker	Gross Expense Ratio	Sales Charge	Net Expense Ratio
IOFIX	1.50%	None	1.49%
ANGIX	0.89%	None	1.20%
PTIAX	0.60%	None	0.82%
VCFIX	0.60%	None	0.68%
WIOPX	0.60%	None	0.86%

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
Borrowing Risks and Leverage Risks	Borrowing for investment purposes creates leverage, which will exaggerate the effect of any change in the value of securities in the Fund's portfolio on the Fund's net asset value ("NAV") and, therefore, may increase the volatility of the Fund.
Credit/Counterparty Risk	Risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. Counterparty risk arises upon entering into borrowing arrangements or derivative transactions and is the risk from the potential inability of counterparties to meet the terms of their contracts.
CLO and Collateralized Debt Obligations Risks	CLOs and other CDOs are subject to the typical risks associated with fixed-income securities and asset-backed securities. Additionally, the risks of an investment in a CLO or other CDO depend largely on the type of the collateral securities and the class of the CLO or other CDO in which the Fund invests. Such collateral may be insufficient to meet payment obligations and the class of the CLO or other CDO may be subordinate to other classes. CLOs and other CDOs are typically privately offered and sold, and thus, are not registered under the securities laws.
Concentration Risk	To the extent the Fund may concentrate its investments in a particular industry or sector; the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.
Currency Risk	Risk that foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
Derivatives Risks	The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks.
Equity Risk	Risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.
Extension Risk	If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.
Forward Contracts	May be imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of the Income Fund. The Income Fund bears the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty.
Fund of Funds	Certain Wilshire funds are permitted to invest in the Income Fund. As a result, the Income Fund may have large inflows or outflows of cash from time to time. This could have adverse effects on the Income Fund's performance if the Income Fund was required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Income Fund's transaction costs.

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
High-Yield Securities Risks	High-yield securities (also known as junk bonds) carry a greater degree of risk and are more volatile than investment grade securities and are considered speculative. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when 5 compared to investment grade securities. The Fund’s investments in high-yield securities expose it to a substantial degree of credit risk.
Interest Rate Risk	Risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.
Illiquid Securities Risks	The Fund may, at times, hold illiquid securities, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund.
Liquidity Risk	Risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity.
Market Risk and Security Selection Risk	The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
Mortgage-Backed and Asset-Backed Securities Risks	Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk and extension risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Fund’s investments and if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Fund to lose money. Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities, including CLOs, may decline and therefore may not be adequate to cover underlying investors. Some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralize the securities in which the Fund may invest could negatively impact the value of the Fund’s investments. To the extent the Fund focuses its investments in particular types of mortgage backed or asset-backed securities, including CLOs, the Fund may be more susceptible to risk factors affecting such types of securities.

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
Prepayment	The issuers of securities held by the Income Fund may be able to prepay principal due on the securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise.
Price volatility risk	Risk that the value of the Fund's investmetn portfolio will change as the prices of its investments go up or down.
Rating Agencies Risks	Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.
Redemption risk.	The fund may experience heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.
U.S. Government Securities Risks	U.S. Government securities are not guaranteed against price movement and may decrease in value. Some U.S. Government securities are supported by the full faith and credit of the U.S. Treasury, while others may be supported only by the discretionary authority of the U.S. government to purchase certain obligations of a federal agency or U.S. government sponsored enterprise ("GSE") or only by the right of the issuer to borrow from the U.S. Treasury. While the U.S. government provides financial support to such agencies and GSEs, no assurance can be given that the U.S. government will always do so.

Mutual Fund Table Summary of Risks

Mutual Fund Name	Ticker	Borrowing and Leverage	Credit and Counterparty	CLO and CDO	Concentration	Currency Risk	Derivatives	Emerging Markets	Equity Risk	Extension	Forward Contracts	Fund of Funds
ANGEL OAK MULTI-STRAT INC-IS	ANGIX	X	X	X	X		X			X		
PERFORMANCE TRUST STRAT BOND	PTIAX	X	X		X		X			X		
VOYA SECURITIZED CREDIT-I	VCFIX		X			X	X	X				
WILSHIRE INCOME OPPORT-INST	WIOPX	X	X	X		X	X	X	X	X	X	X

Mutual Fund Name	Ticker	High-Yield Securities	Interest Rate	Illiquid Securities	Liquidity	Market Risk and Security Selection	Mortgage-Backed and Asset-Backed Securities	Prepayment	Price Volatility	Rating Agencies	Redemption	U.S. Government Securities
ANGEL OAK MULTI-STRAT INC-IS	ANGIX		X	X	X	X	X	X	X	X	X	
PERFORMANCE TRUST STRAT BOND	PTIAX	X	X				X	X	X			
VOYA SECURITIZED CREDIT-I	VCFIX	X	X		X	X						X
WILSHIRE INCOME OPPORT-INST	WIOPX	X	X	X	X	X	X	X				X

Garrison Point Capital and Garrison Point Funds Relationship

Garrison Point Capital, LLC	Garrison Point Funds, LLC
Both are owned by Tom Miner and Garrett Smith and are located at 1277 Treat Blvd. Suite 950, Walnut Creek, CA and are comprised of the same employees.	
Garrison Point Capital, LLC is an SEC-registered investment adviser. It was established to build separately managed accounts.	Garrison Point Funds, LLC was established to be the General Partner for GP Mortgage Opportunity Master Fund, LP and Garrison Point Opportunities I, LP which are Delaware limited partnerships.

Disclosures

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, Garrison Point Capital, LLC and Garrison Point Funds, LLC are not affiliated with Northern Lights Distributors, LLC.

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. 4636-NLD-7/21/2017