AlphaCentric Income Opportunities Fund

IOFAX, IOFCX, IOFIX

January 2020

AlphaCentric Funds Overview: The Future of Investing

Who We Are

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.

What We Do

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
Summary Prospectus	www.AlphaCentricFunds.com/iofix-sp

AlphaCentric Income Opportunities Fund Overview

Objective	Distinct Multisector Bond Fund
The Fund's objective is current income.	The Fund primarily invests in residential mortgage backed securities (RMBS).

Strong Track Record (1)	Significant Management Experience
LIPPER FUND AWARDS FROM REFINITIV 2019 WINNER UNITED STATES **AlphaCentric Income Opportunities Fund, I** AlphaCentric Advisors, LLC **BEST FUND OVER 3 YEARS** MULTI-SECTOR INCOME FUNDS	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.

As with any mutual fund, there is no guarantee that the Fund will achieve its objective. Investment markets are unpredictable, and there will be certain market conditions where the Fund will not meet its investment objective and will lose money. The Fund's net asset value and returns will vary and you could lose money on your principal investment in the Fund and those losses could be significant. For additional information on risk, please refer to slides "Mutual Fund Risk Terms Defined" at the end of presentation.

(1) The AlphaCentric Income Opportunities Fund (IOFIX) won the 2019 Thomson Reuters Lipper Award for highest consistent return value for Best Multi-Sector Income Fund among 268 funds for the three-year period ending 11/30/2018. For more information, please refer to the Important Risk Information page.

Garrison Point - The Investment Team

- Diversified securitized products manager with particular focus in Non-Agency Residential Mortgage 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 10 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	13	14	15	16	17	18	19

Tom Miner
Principal
415-887-1407
tminer@garpc.com

Lehman Brothers — Institutional Sales & Trading, Structured Fixed Income Products
Barclays — Securitized Products Portfolio Manager
Garrison Point — Principal, Head Portfolio Manager

University of Utah – MBA, BA & BS

Garrett Smith
Principal, CEO
415-887-1406
gsmith@garpc.com

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

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

Brian Loo, CFA
Managing Director, CIO
415-887-1409
bloo@garpc.com

TCW — MBS Analytics
MetWest — RMBS, ABS, Structured Products, Founding Member, Portfolio Manager
TCW — Structured Products Portfolio Manager
Garrison Point — Managing Director, Portfolio Manager

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

Jonathan Tran
Managing Director
415-887-1405
jtran@garpc.com

Citigroup — Investment Banking Analyst
Barclays — Securitized Products, AVP
Garrison Point — Managing Director, Trader

McIntire (University of Virginia) – BS Finance

AlphaCentric
The Future of Investing

Looking Back At A Very Positive Year

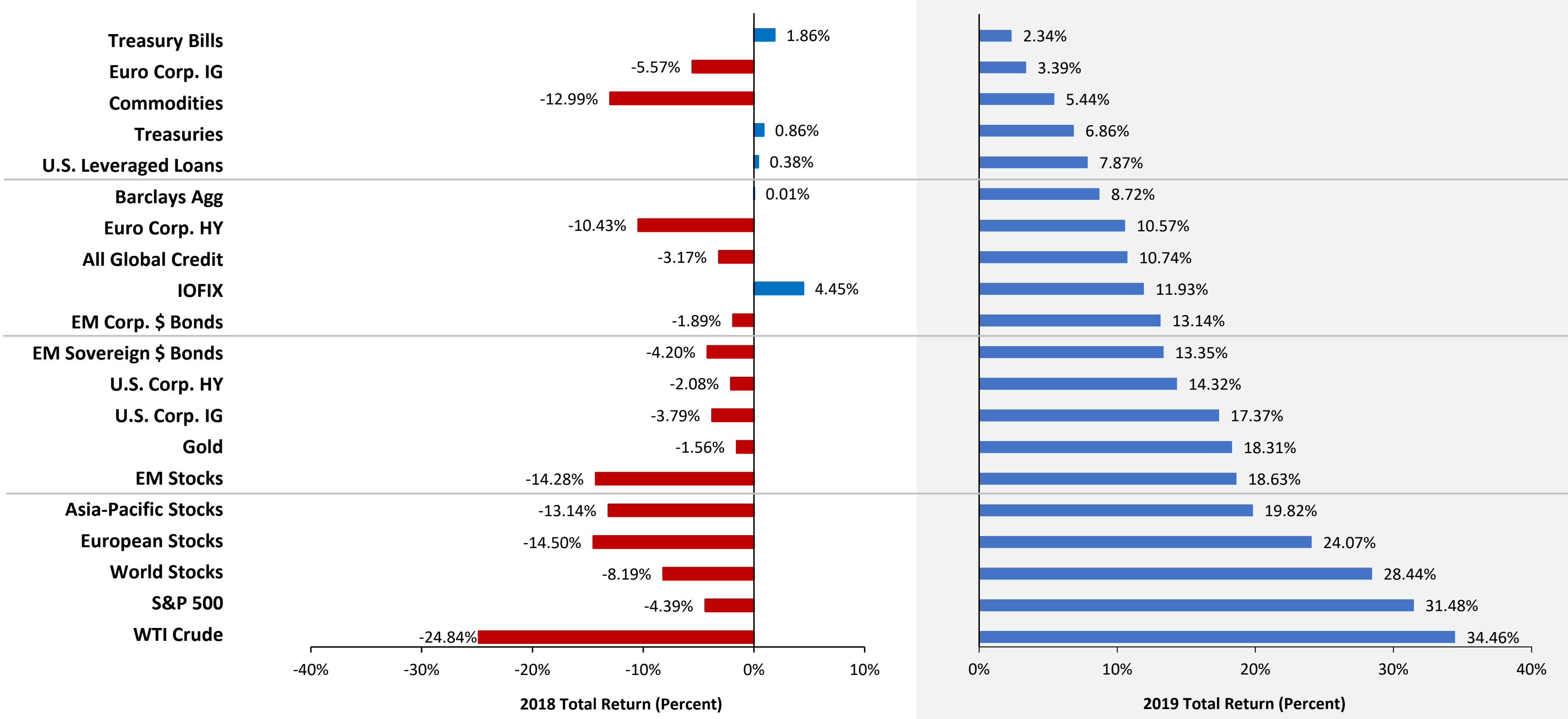
52 Week High, Low, and Current Total Returns: December 31, 2018 to December 31, 2019

Note: Performance are calculated as daily total return including dividends as of 12/31/19. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Source: Bloomberg as of 12/31/19. IOFIX uses ticker “IOFIX US Equity", Treasury Bills "LD20TRUU Index", Treasuries "LUATTRUU Index", U.S. Leveraged Loans "IBOXLTRI Index", Barclays Aggregate "LBUSTRUU Index", Gold "XAU BGN Curncy", Emerging Mkt Corporate $ Bonds "BSEKTRUU Index", U.S. Corporate High Yield "LF98TRUU Index", All Global Credit "LGDRTRUU Index", U.S. Corp. Investment Grade "LQD US Equity", Emerging Mkt Sovereign $ Bonds "BSSUTRUU Index", S&P 500 "SPX Index", Euro Corporate Investment Grade "SPEZICET Index", Euro Corporate High Yield "ENHAHYEU Index", World Stocks "MXWO Index", Commodities "BCOM Index", Asia-Pacific Stocks "MXAP Index", EM Stocks "MXEF Index", European Stocks "BE500 Index", WTI Crude "CL1 Comdty“.

2019 Reversed The Prior Challenging Year

❖ Majority of asset classes bounced back after a very brutal 2018, where few asset classes were spared as volatility rose



Note: Performance are calculated as daily total return including dividends as of 12/31/19. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

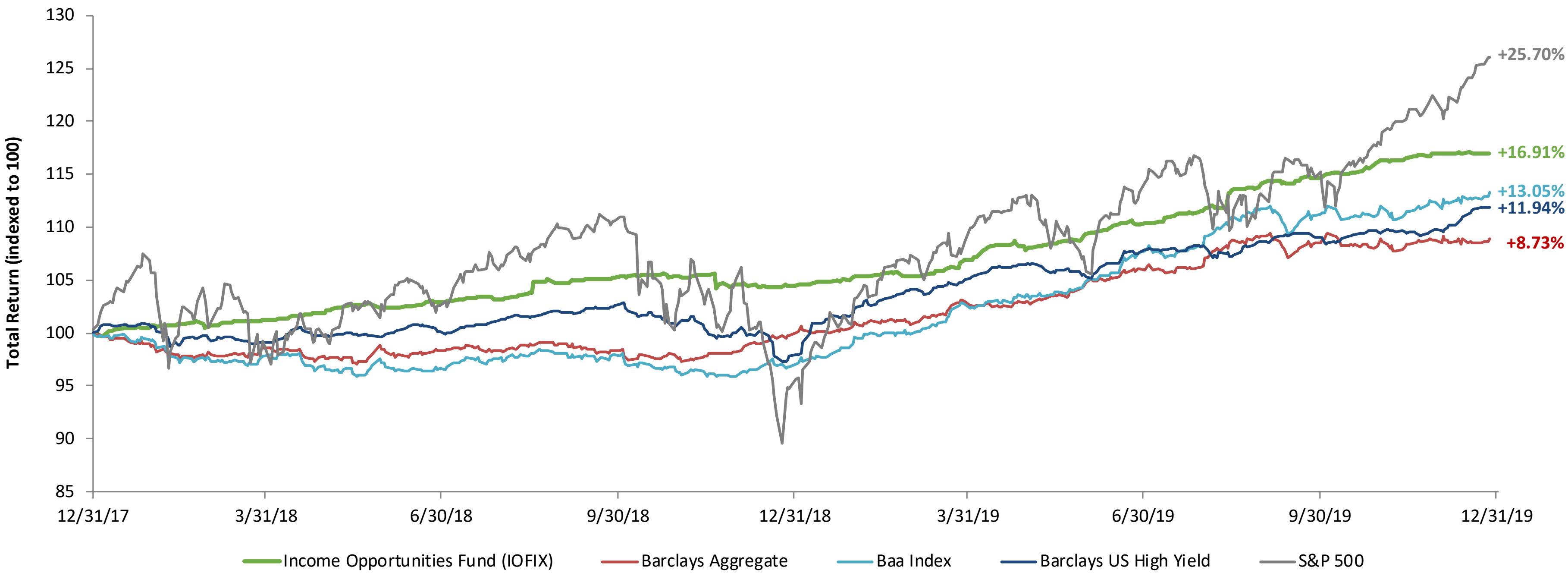
Source: Bloomberg as of 12/31/19. IOFIX uses ticker "IOFIX US Equity", Treasury Bills "LD20TRUU Index", Treasuries "LUATTRUU Index", U.S. Leveraged Loans "IBOXLTRI Index", Barclays Aggregate "LBUSTRUU Index", Gold "XAU BGN Curncy", Emerging Mkt Corporate $ Bonds "BSEKTRUU Index", U.S. Corporate High Yield "LF98TRUU Index", All Global Credit "LGDRTRUU Index", U.S. Corp. Investment Grade "LQD US Equity", Emerging Mkt Sovereign $ Bonds "BSSUTRUU Index", S&P 500 "SPX Index", Euro Corporate Investment Grade "SPEZICET Index", Euro Corporate High Yield "ENHAHYEU Index", World Stocks "MXWO Index", Commodities "BCOM Index", Asia-Pacific Stocks "MXAP Index", EM Stocks "MXEF Index", European Stocks "BE500 Index", WTI Crude "CL1 Comdty".

AlphaCentric The Future of Investing

Performance Comparison Last 2 Years

Total Return: December 31, 2017 to December 31, 2019

	Income Opportunities Fund (IOFIX)	Barclays Aggregate	Baa Index	Barclays U.S. High Yield	S&P 500
Q4 2019	+1.94%	+0.18%	+1.69%	+2.61%	+9.06%
1 Year	+11.93%	+8.72%	+16.44%	+14.32%	+31.48%
2 Year	+16.91%	+8.73%	+13.05%	+11.94%	+25.70%

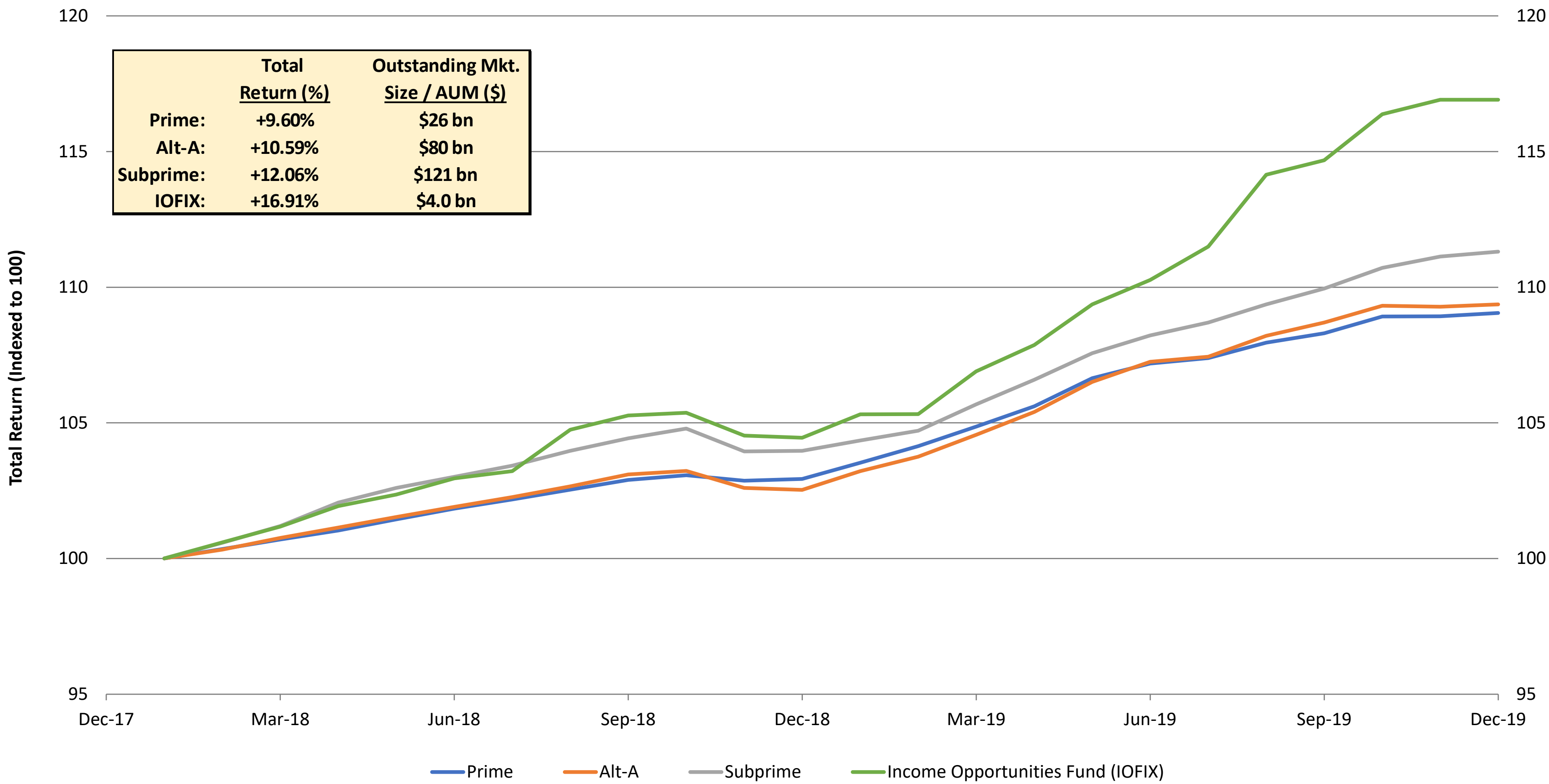


Note: Performance are calculated as daily total return including dividends as of 12/31/19. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. 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).
Source: Bloomberg. Barclays Aggregate “LBUSTRUU Index”, Barclays US High Yield “LF98TRUU Index”, S&P 500 “SPX Index”, Baa Index “LUBATRUU Index”.

Non-Agency RMBS Performance Last 2 Years

Total Return by Credit Type: January 2018 to December 2019

	Total Return (%)	Outstanding Mkt. Size / AUM ($)
Prime:	+9.60%	$26 bn
Alt-A:	+10.59%	$80 bn
Subprime:	+12.06%	$121 bn
IOFIX:	+16.91%	$4.0 bn

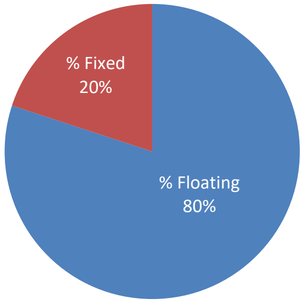


Source: Amherst and Bloomberg.

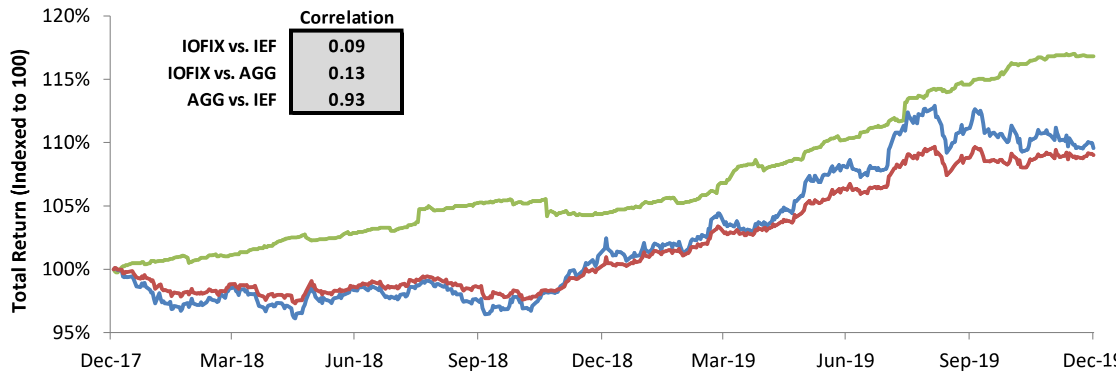
Note: Non-Agency RMBS performance by credit type (Prime, Alt-A, Subprime) calculated based on monthly total return including dividends from 12/31/2017 to 12/31/19. IOFIX performance calculated as daily total return including dividends and net of fees from 12/31/19. Results may differ substantially over 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. Investing in lower borrower credits (i.e. subprime loans) may incur a higher risk of non-payment of interest and loss of principal.

Interest Rate Sensitivity

Large Portion of Portfolio Pay Floating Rate Coupons [1]

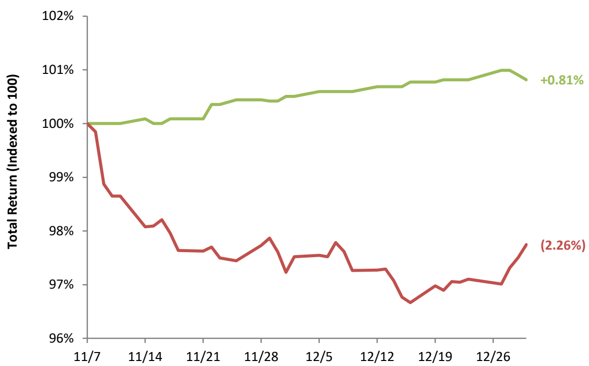


Low Correlation to Barclays Aggregate and Treasuries [2]



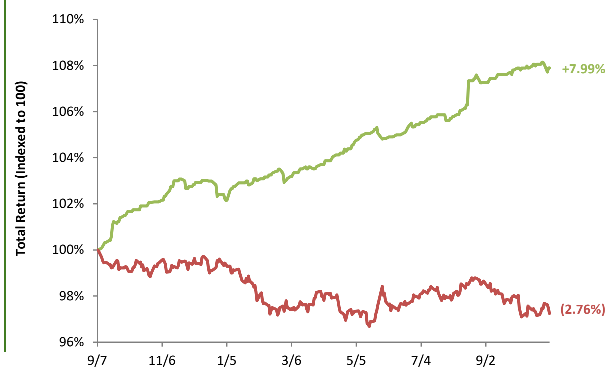
11/07/16 Thru 12/31/16: 10 Year +61bps [3]

- 10 Year Yield went from 1.83% to 2.44%



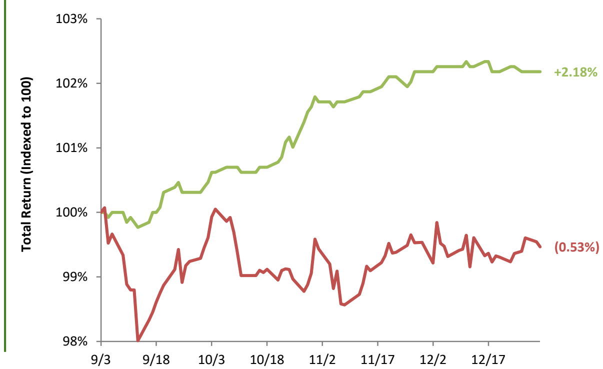
9/07/17 Thru 10/31/18: 10 Year +110bps [3]

- 10 Year Yield went from 2.04% to 3.14%



9/03/19 Thru 12/31/19: 10 Year +46bps [3]

- 10 Year Yield went from 1.46% to 1.92%



IOFIX — Barclays Aggregate ("AGG") — iShares 7-10 yr Treasury Bond ETF ("IEF")

Source: Bloomberg. Barclays Aggregate uses ticker "LBUSTRUU Index", iShares 7-10 yr Treasury Bond ETF ticker "IEF". Economic factors, market conditions, and interest rates will affect the performance of the portfolio and there can be no assurance that a portfolio will match or outperform any particular index or bench-mark.

(1) Does not include cash equivalents, asset-backed securities, and other securities, which total ~5.2% of portfolio.

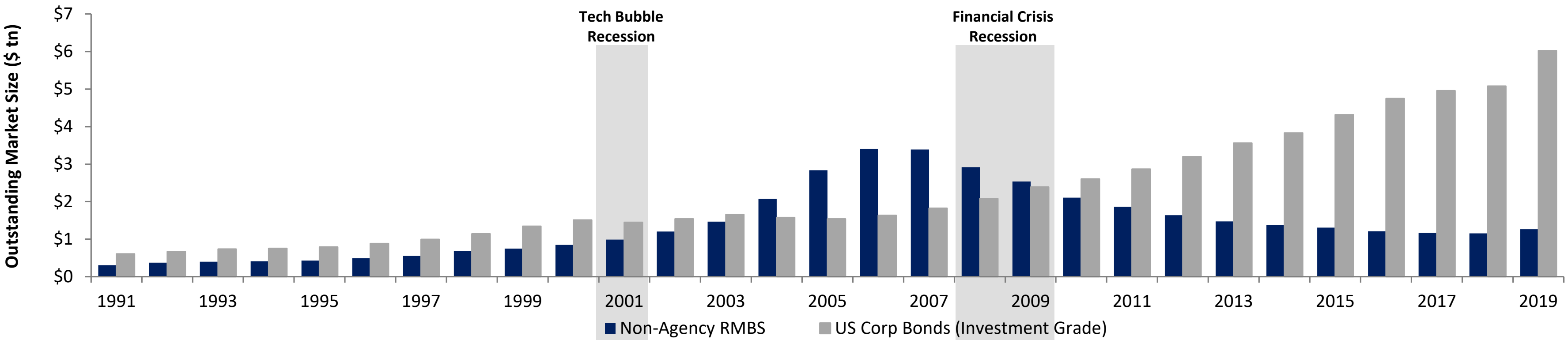
(2) Bloomberg "BETA" screen data from 12/31/17 to 12/31/19. "R (Correlation)" figure shown, which represents correlation coefficient. (3) The time periods for the graphs above were selected to illustrate periods of rising interest rates. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods.

AlphaCentric
The Future of Investing

Non-Agency RMBS vs. Corporate Bond Market

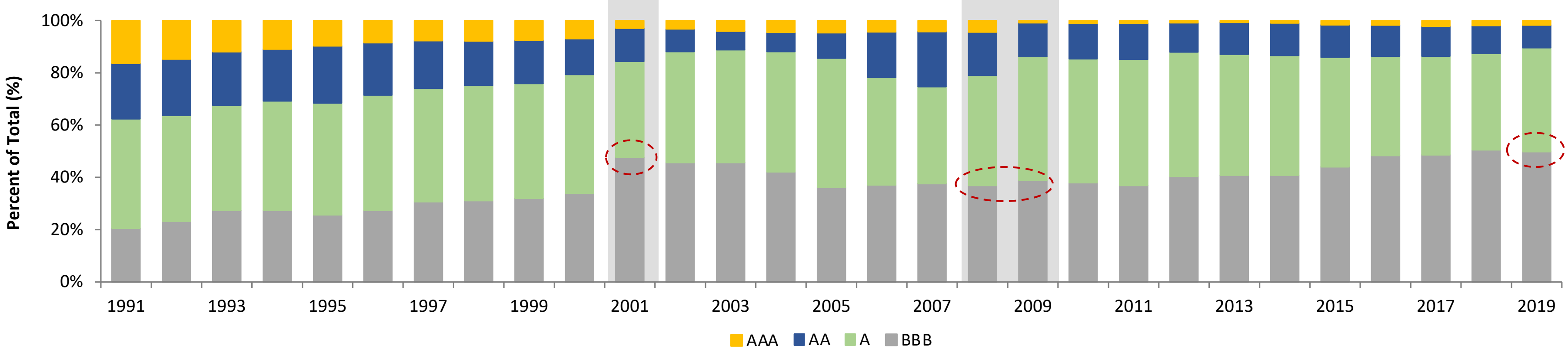
Non-Agency RMBS and US Corporate Bonds (IG): 1991 - 2019

❖ Since 2006, Non-Agency RMBS market has shrunk $2.15 trillion while the US corporate bond market has increased $4.39 trillion



Investment Grade (IG) Corporate Credit Breakdown: 1991 - 2019

❖ BBB credits have become a large portion of the US corporate bond market (again)



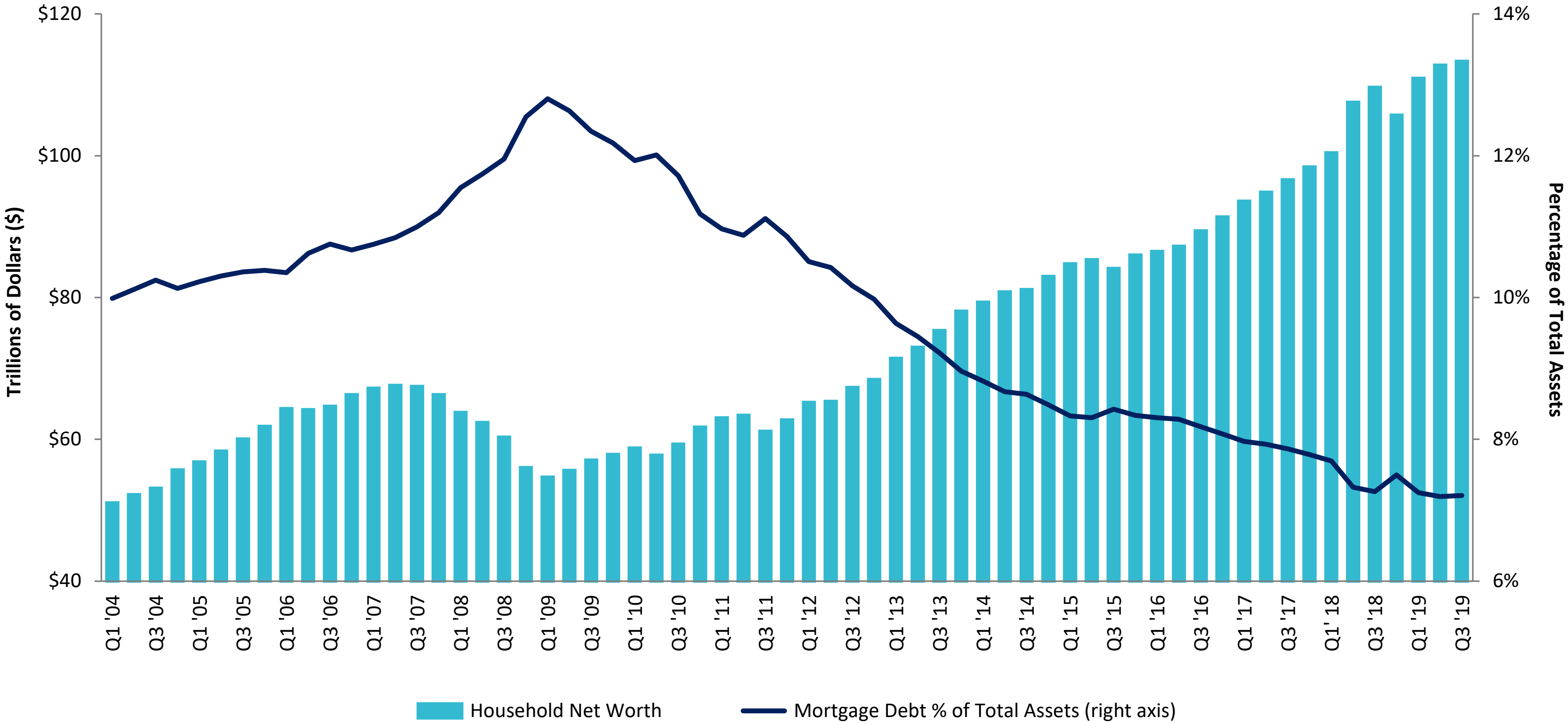
Source: Amherst Pierpont, Federal Reserve, Morgan Stanley, and SIFMA. Top chart data as of 9/30/19, bottom chart data as of 12/31/19.

AlphaCentric
The Future of Investing

Mortgage Debt Decreasing Relative to Household Net Worth

U.S. Household Net Worth: January 2004 to September 2019

- Since Q2 ‘09, household net worth has increased from ~$56 trillion to ~$113 trillion
- Over same time period, mortgage debt as a percentage of total assets fell from ~13% down to ~7%



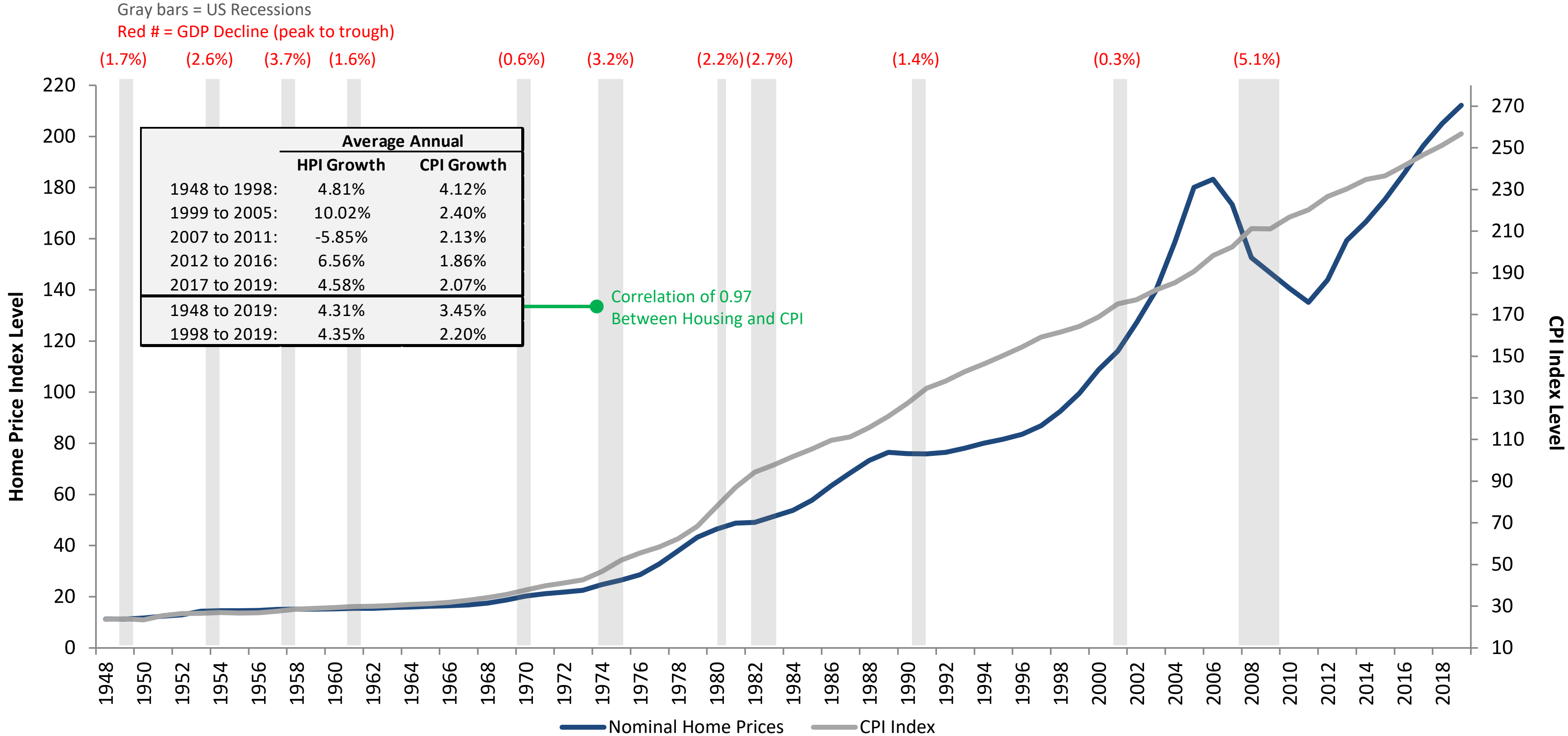
Source: Federal Reserve. Data as of 9/30/19.

AlphaCentric The Future of Investing

U.S. Housing

- U.S. home prices have historically grown on average at ~4% 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 Annual HPI Growth	Average Annual 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%
2017 to 2019:	4.58%	2.07%
1948 to 2019:	4.31%	3.45%
1998 to 2019:	4.35%	2.20%

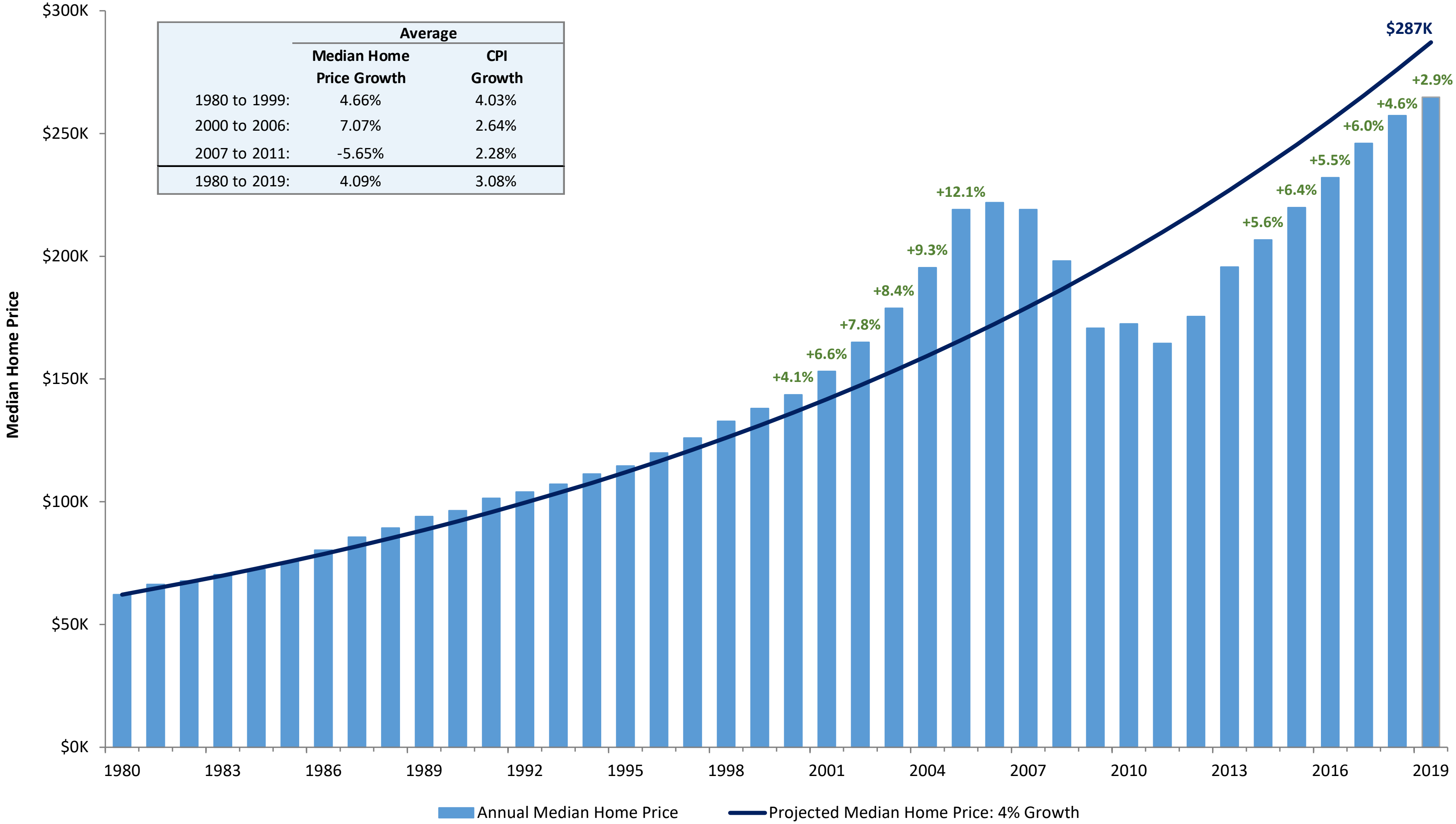
Source: Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press, Wikipedia. Most recent annual market data available as of 12/31/19.

AlphaCentric The Future of Investing

U.S. Housing Has Tracked ~4% Annual Growth Since 1980

Annual Median Home Prices: December 1980 to December 2019

	Average Median Home Price Growth	Average CPI Growth
1980 to 1999:	4.66%	4.03%
2000 to 2006:	7.07%	2.64%
2007 to 2011:	-5.65%	2.28%
1980 to 2019:	4.09%	3.08%

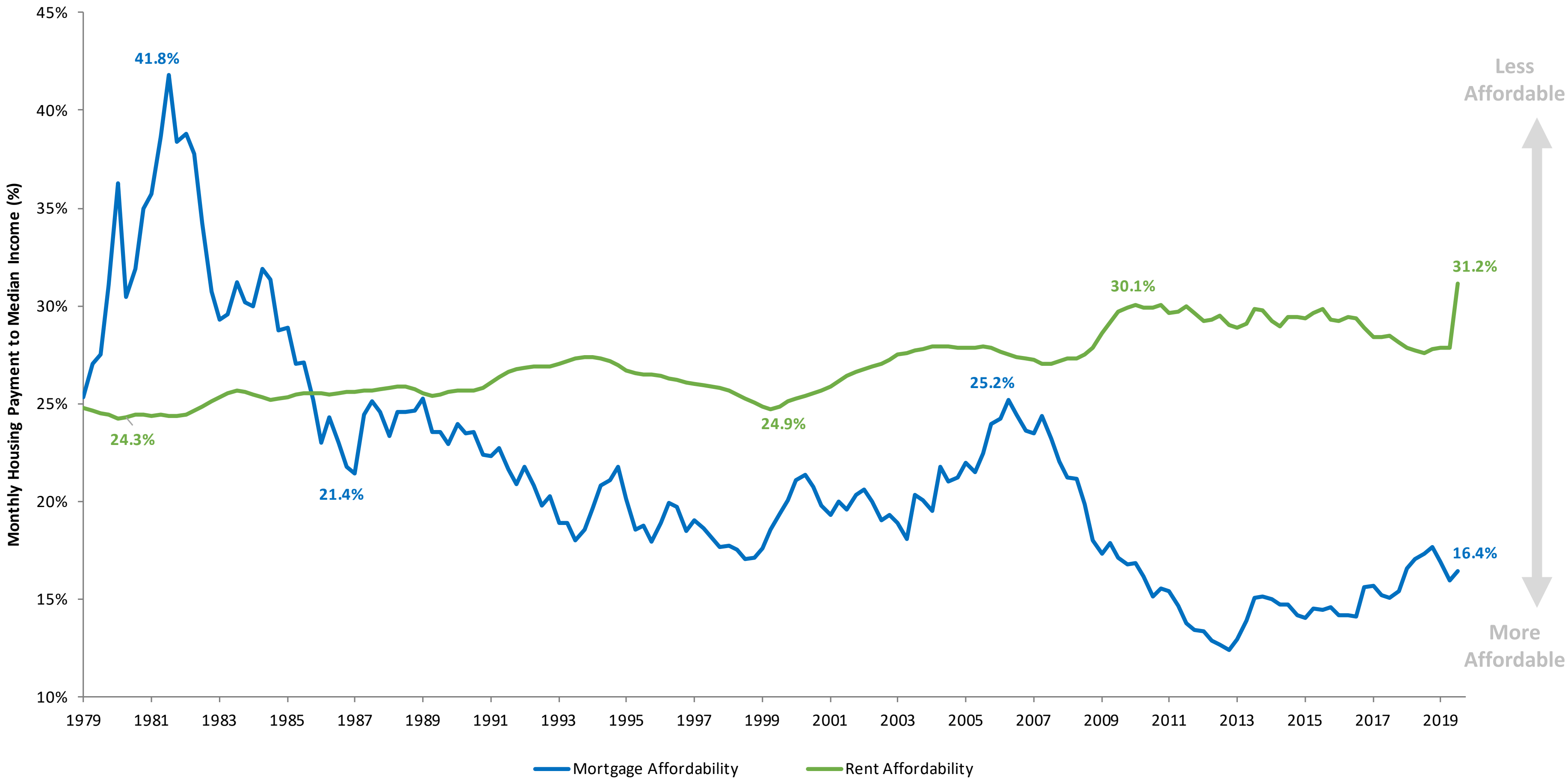


Source: Bloomberg. Data as of 12/31/19.

AlphaCentric
The Future of Investing

Homeownership Remains More Affordable Than Renting

Mortgage Affordability vs. Rent Affordability: 1979 to Q3 2019

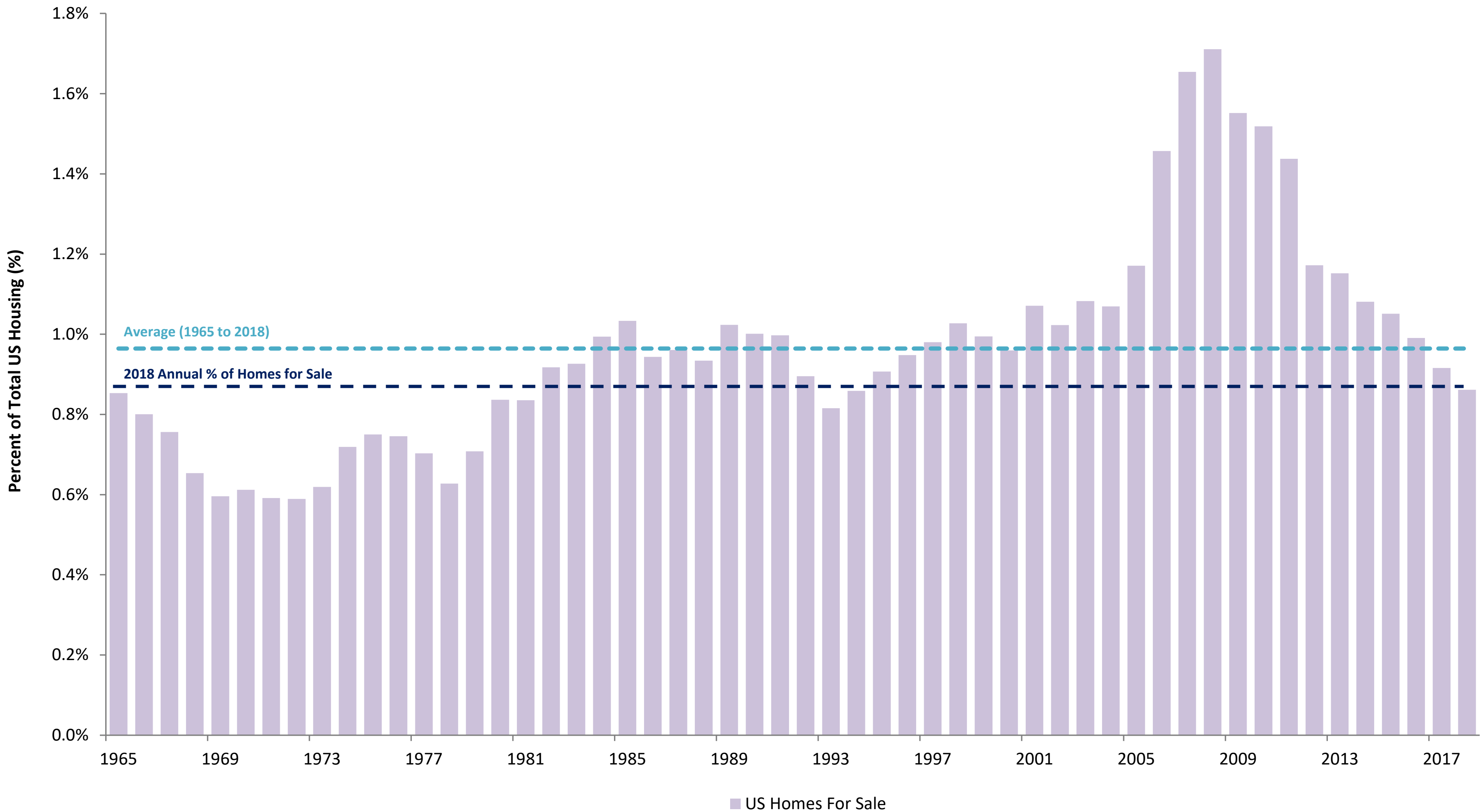


Source: Zillow. Data as of 9/30/19. For Mortgage Affordability, Zillow calculates the mortgage payment for the median-valued home for a given quarter and the 30-year fixed mortgage interest rate provided by the Freddie Mac Primary Mortgage Market Survey (based on a 20 percent down payment) against what portion of the monthly median household income (U.S. Census) goes toward the monthly payment. Rent affordability is calculated using the Zillow Rent Index, which tracks the monthly median rent in particular geographical regions, to capture rental prices.

AlphaCentric The Future of Investing

US Housing Inventory For Sale At Quarter Century Lows

❖ In 2018, the percent of US homes for sale was 0.86% of total US housing, hitting its lowest point in 24 years



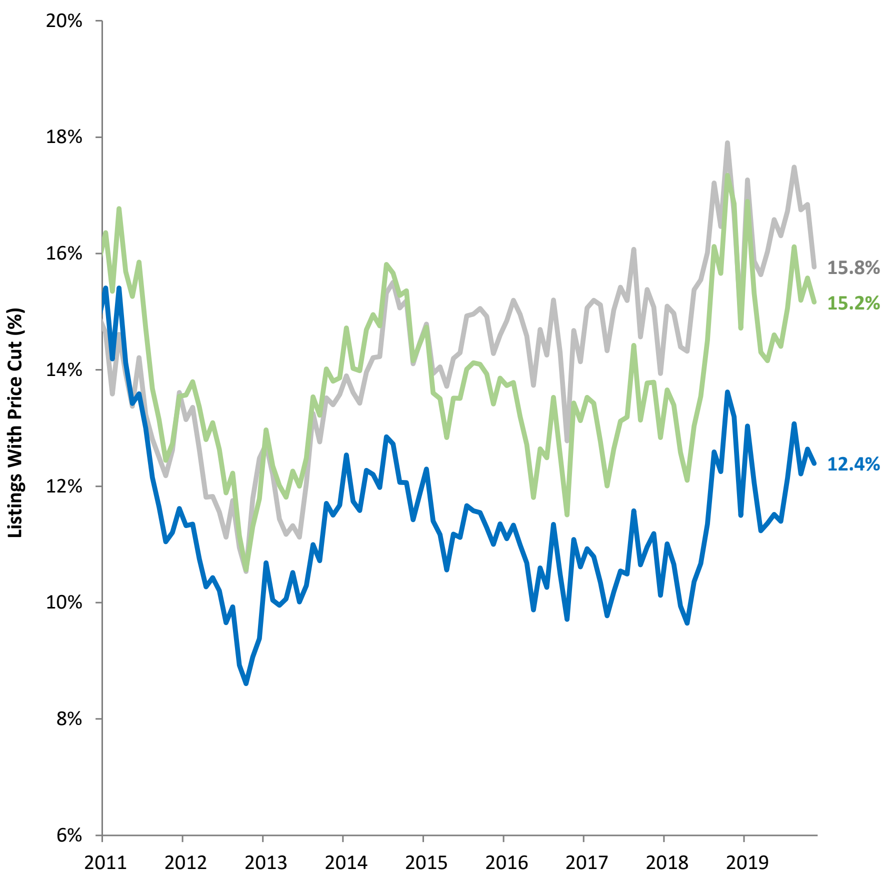
Source: US Census Bureau. Data is calculated using estimates of the housing units for sale only and the total housing inventory for the United States. Data as of 12/31/18.

AlphaCentric
The Future of Investing

Inventory Of Bottom Price Tiered Homes For Sale Continues To Drop

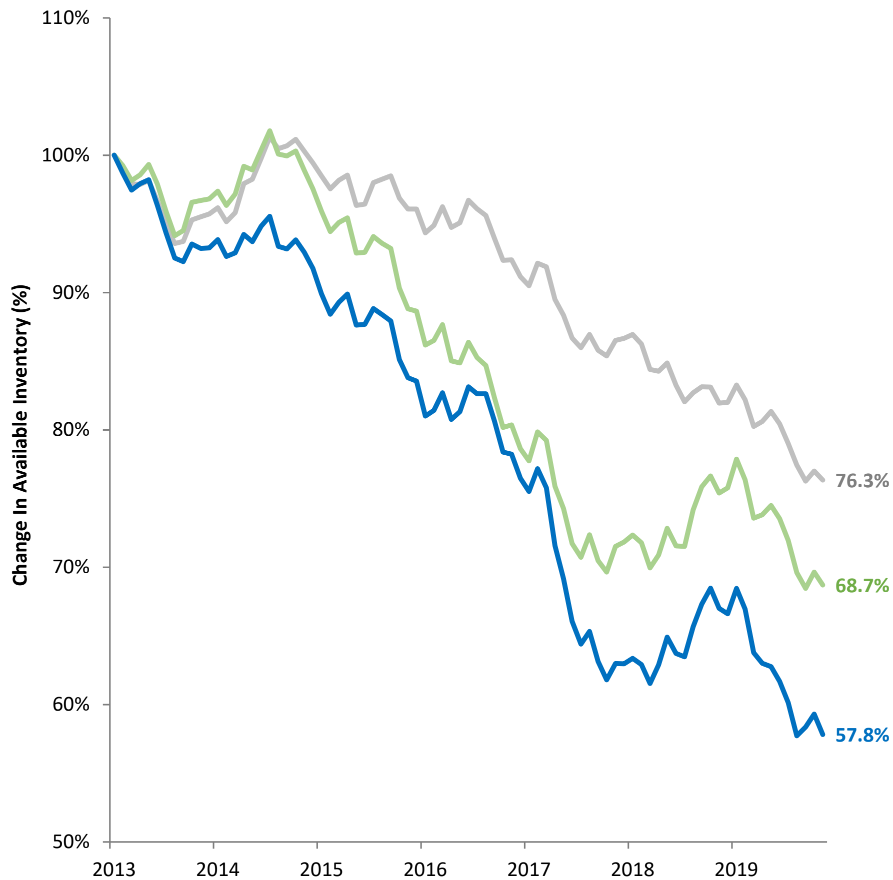
Percent of Available Listings With Price Cut: 2010 to November 2019

❖ Since 2011, bottom tiered homes have been less likely to cut their list price



Change In Available Inventory: 2013 to November 2019

❖ Since 2013, availability inventory for bottom tiered homes has dropped 42%



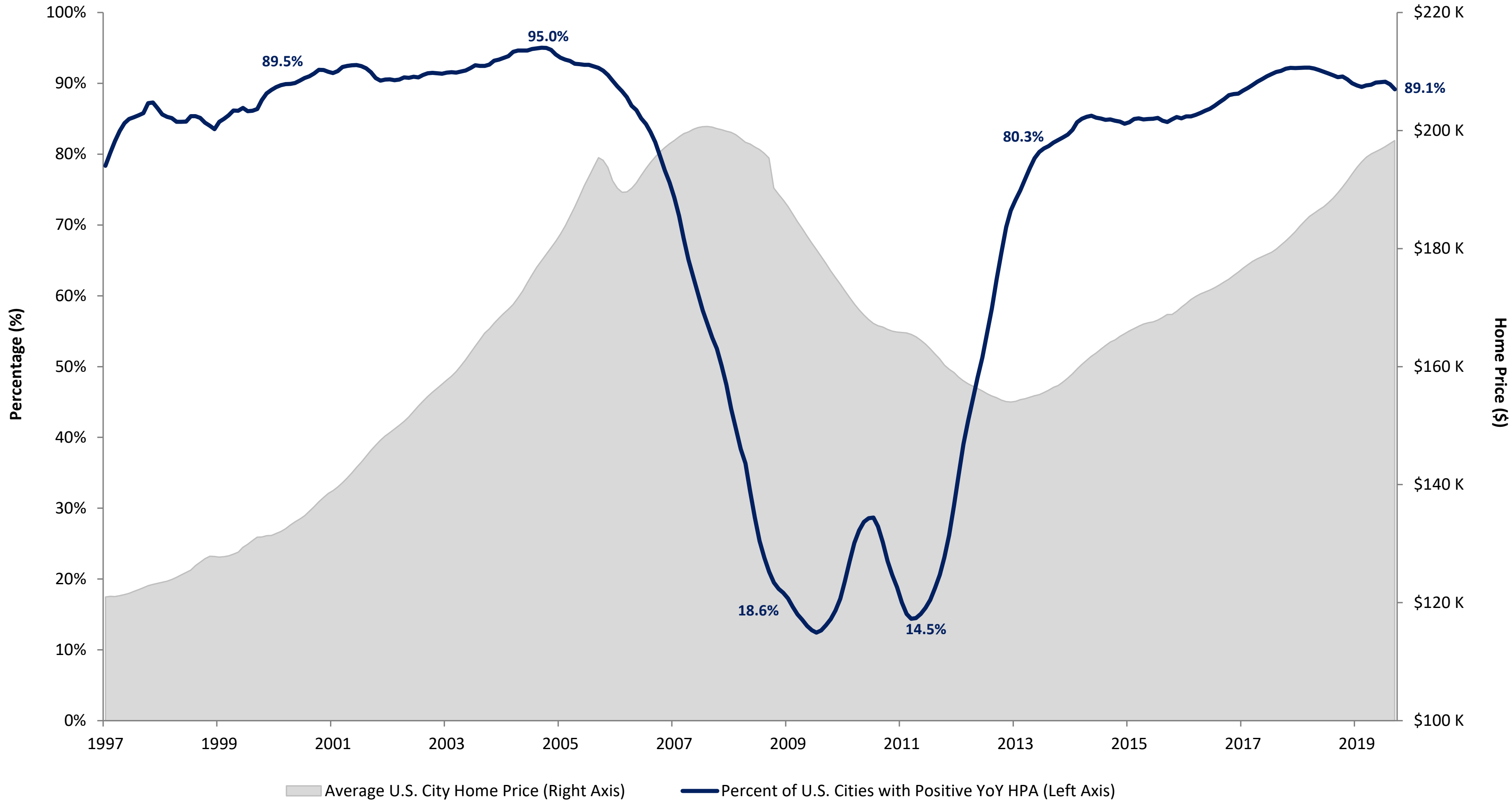
Lower Price Tier (Bottom 1/3) Top Price Tier (Top 1/3) All Properties

Source: Zillow. Data as of 12/31/19.

Home Prices Rise In Most US Cities

Average U.S. City Home Price and Percent of Cities with Positive YoY Price Appreciation: 1997 to 2019

❖ 89% of U.S. cities had positive year over year home price appreciation

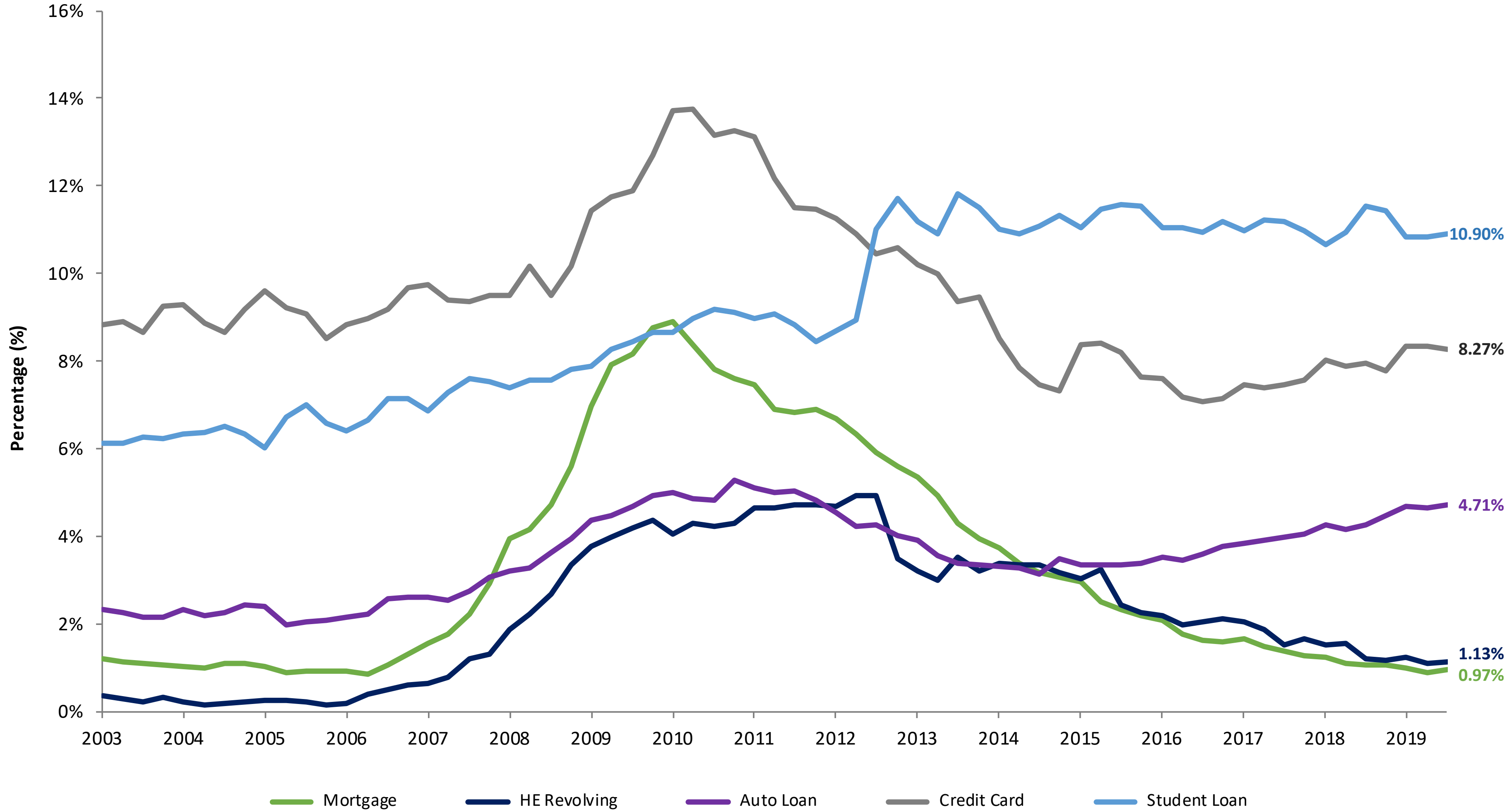


Source: Zillow. Data as of 12/31/19.

AlphaCentric The Future of Investing

Mortgage Delinquencies Lower Than Any Other Household Debt

Percent of 90+ Days Delinquent By Loan Type: Q1 '03 to Q3 '19

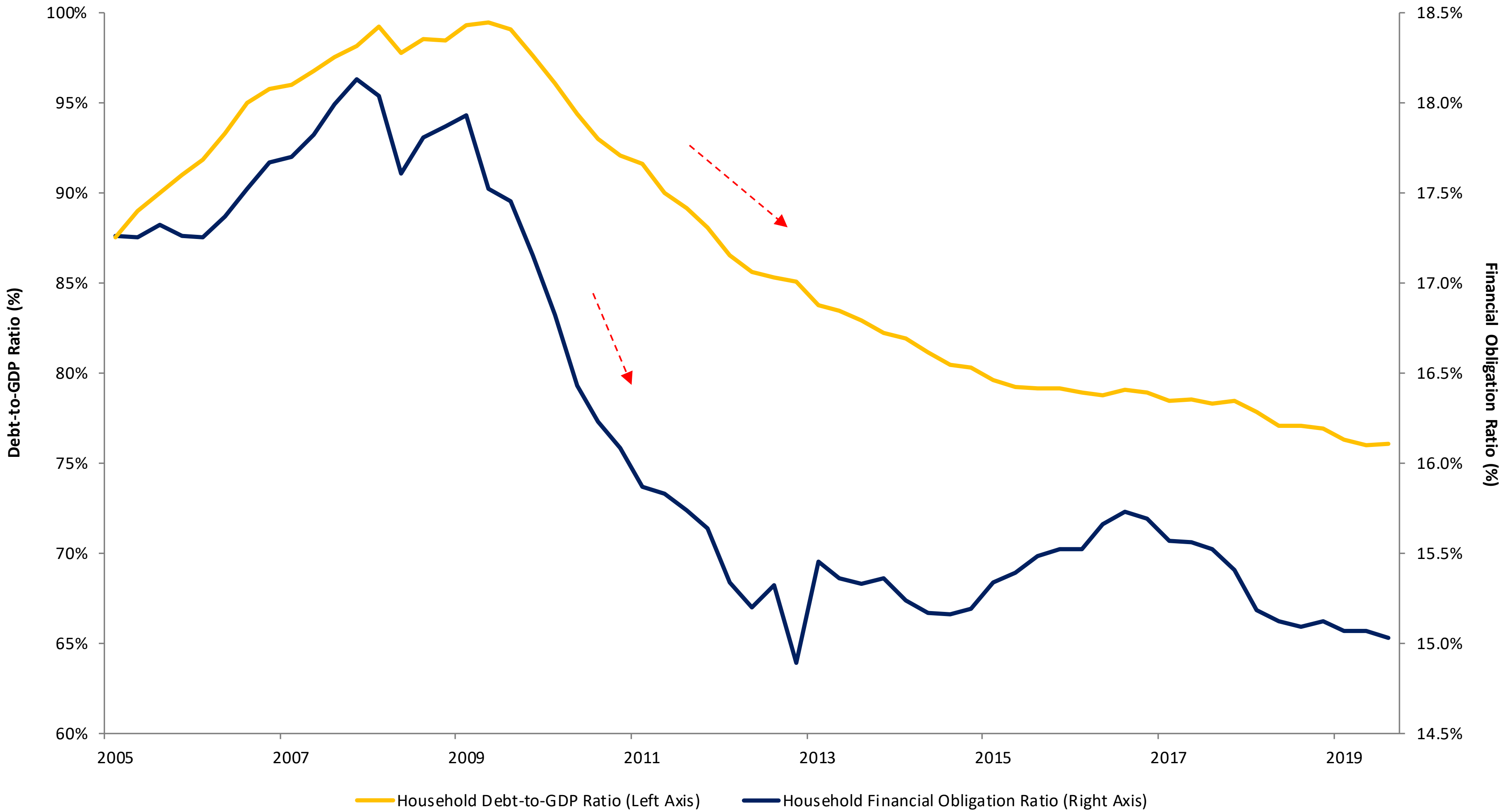


Source: New York Fed Consumer Credit Panel/Equifax. Data as of 9/30/19.

AlphaCentric
The Future of Investing

Household Financial Health Has Been Improving Since the Financial Crisis

Household Debt-to-GDP and Household Financial Obligations to Disposable Income: 2005 to Q3 2019

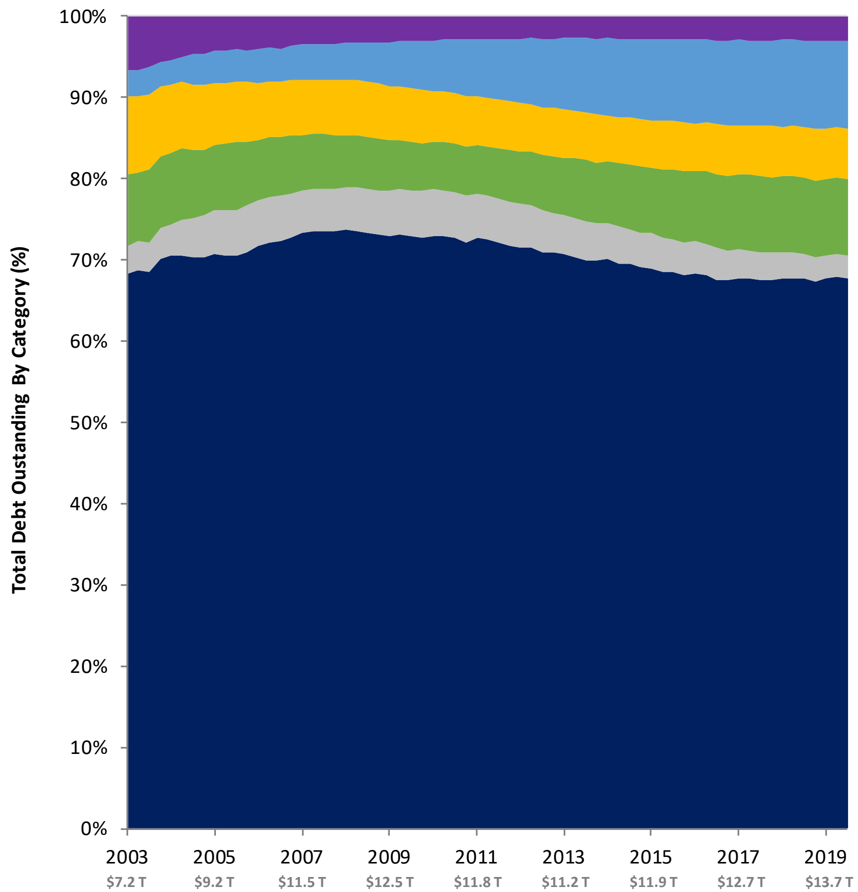


Source: Federal Reserve and International Monetary Fund. Data as of 9/30/19. The Financial Obligation Ratio is the total required household debt payments to disposable income, including rent payments on tenant-occupied property, auto lease payments, homeowners' insurance, and property tax payments.

Mortgage Debt Becoming A Lower Portion Of Total Household Debt Delinquencies

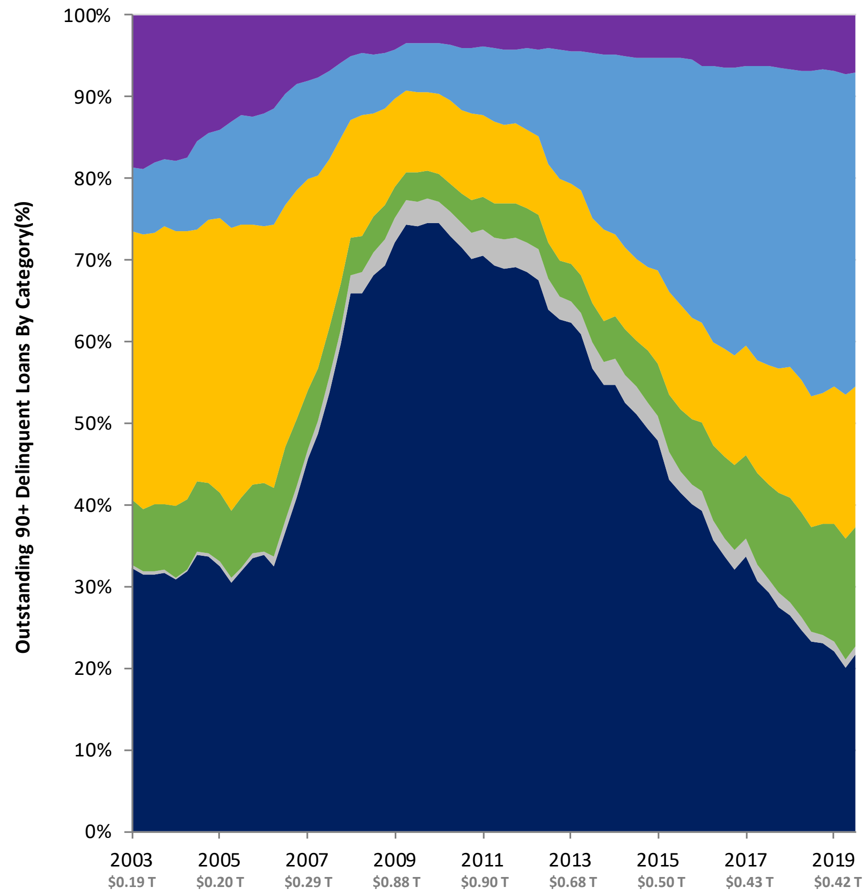
Total Debt Balance By Household Debt Categories: 2003 to Q3 2019

- Mortgage debt ($9.4 T) accounts for 68% of all household debt ($14.0 T)



Outstanding 90+ Delinquencies By Category: 2003 to Q3 2019

- 90+ delinquent mortgage debt accounts for only 22% of all delinquent debt



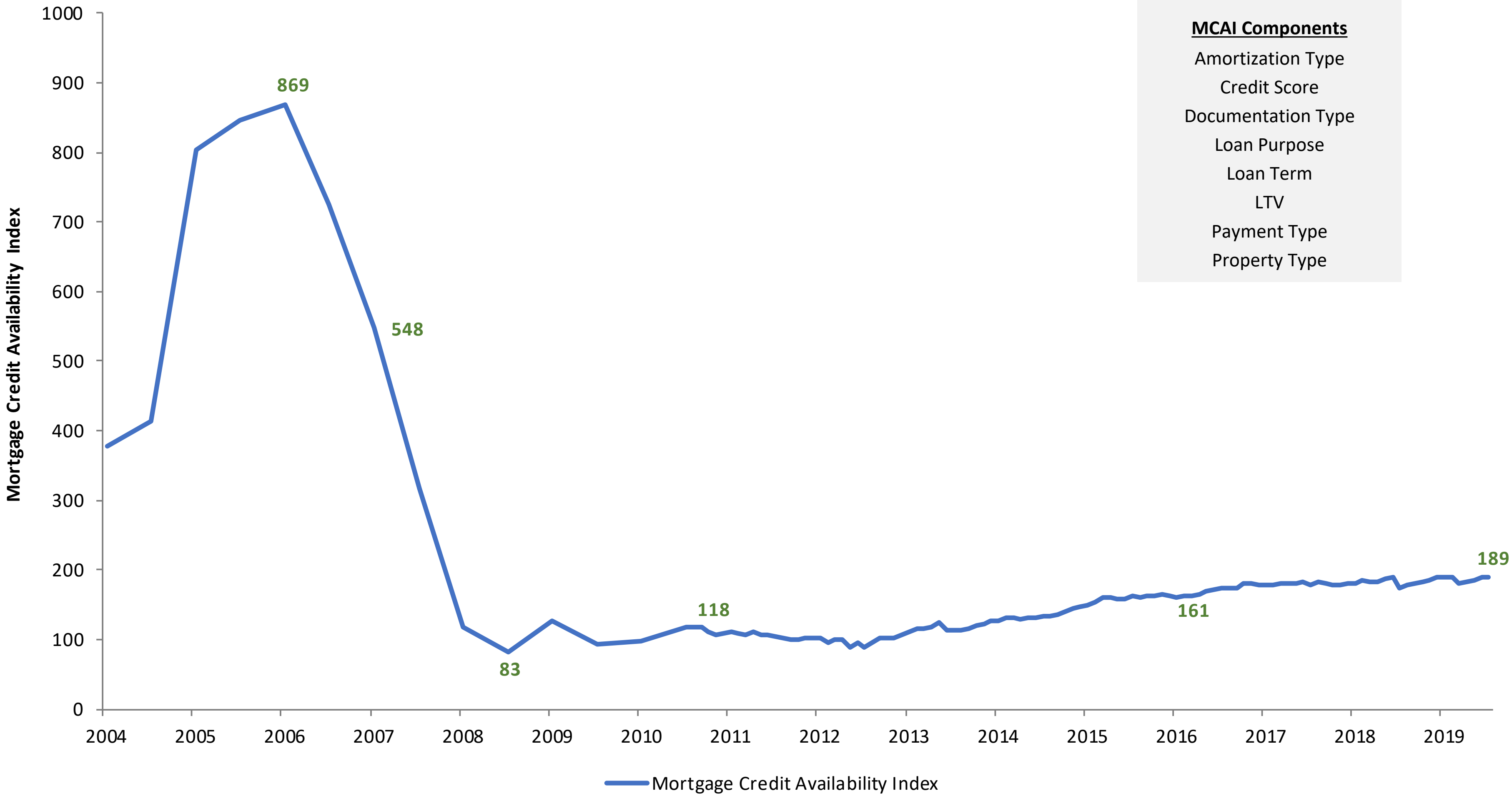
Mortgage | HE Revolving | Auto Loan | Credit Card | Student Loan | Other

Source: New York Fed Consumer Credit Panel/Equifax. Data as of 9/30/19.

AlphaCentric The Future of Investing

Mortgage Credit Availability Remains Selective

Mortgage Credit Availability Index: 2004 to Q4 2019



MCAI Components

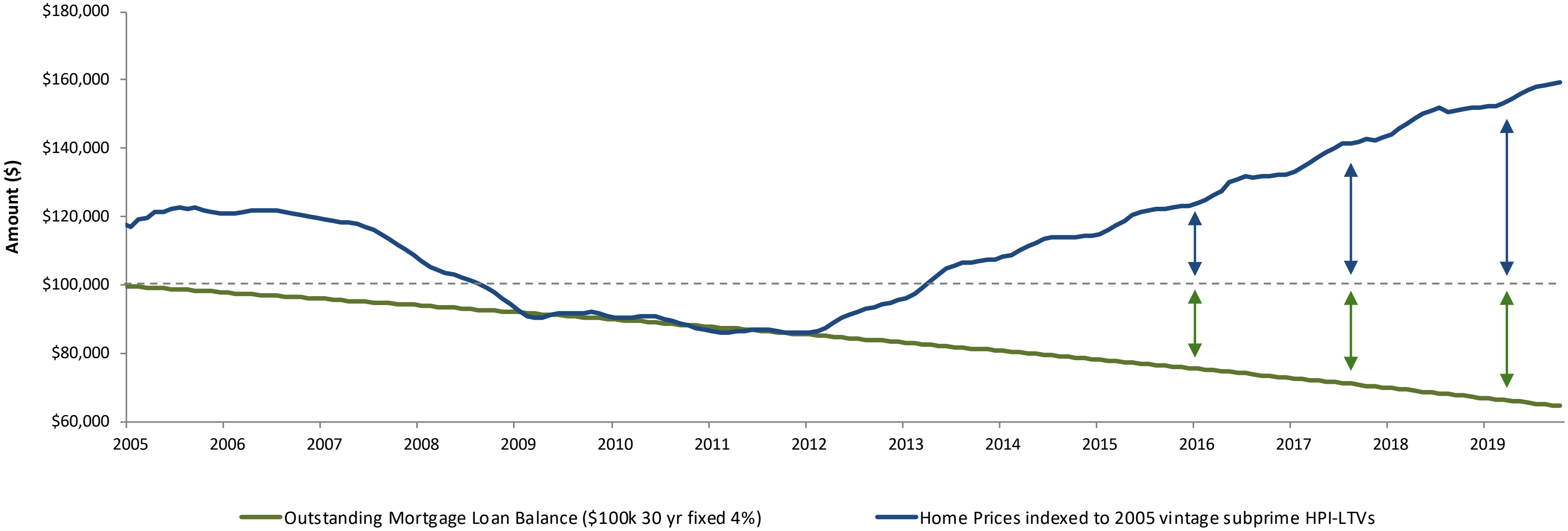
Amortization Type
Credit Score
Documentation Type
Loan Purpose
Loan Term
LTV
Payment Type
Property Type

Source: Bloomberg. Data post 12/31/10 is calculated monthly (prior was calculated bi-annually). Data prior to 3/31/12 tracks index ".MCAI G Index" and data post 3/31/12 tracks index "MBACTTL Index". NSA, 3/31/2012 = 100. Data as of 12/31/19.

AlphaCentric
The Future of Investing

Mortgage Amortization Example

❖ Homeowner's equity can increase from either rising home prices or decreasing mortgage loan balances



30 Year 4% Fixed Rate Mortgage Amortization Schedule [1]

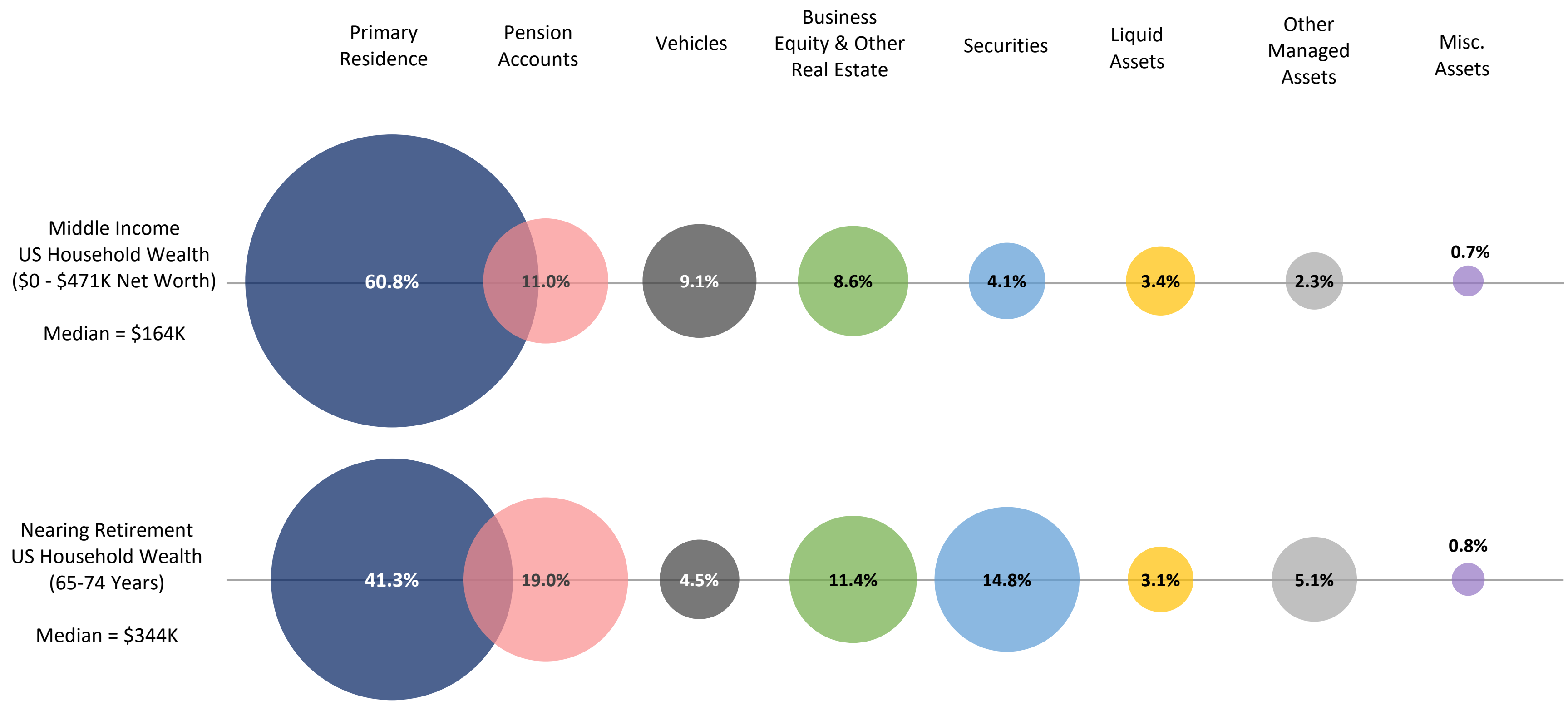
	Month 1 (first payment)	Month 91 (7.5 years)	Month 181 (15 years)	Month 271 (22.5 years)	Month 360 (last payment)
% Principal	30%	41%	55%	74%	100%
% Interest	70%	59%	45%	26%	0%

Source: HPI-LTV data from Amherst (as of December 2019) based on subprime deals originated from 2005. Amortization tables computed from bankrate.com. Illustrations above used for discussion purposes only to show what a "typical" 30 year mortgage amortization looks like. Mortgage interest rates and home price performance could be substantially different today.

(1) Assumes a $100k mortgage loan over 30 year term with an interest rate of 4% p.a.

Largest Portion Of Household Wealth Derived From Primary Residence

❖ 41% of wealth for families nearing retirement resides in home equity of their primary house



Categorical Composition of Total Household Wealth (%)

Source: 2016 Survey of Consumer Finances. Data as of 2016.

30 Year Fixed Rate Has Dropped 133 Bps Since November 2018

Fannie Mae Commitment Rates (30 Year Fixed Rate): September 30, 2018 to December 31, 2019

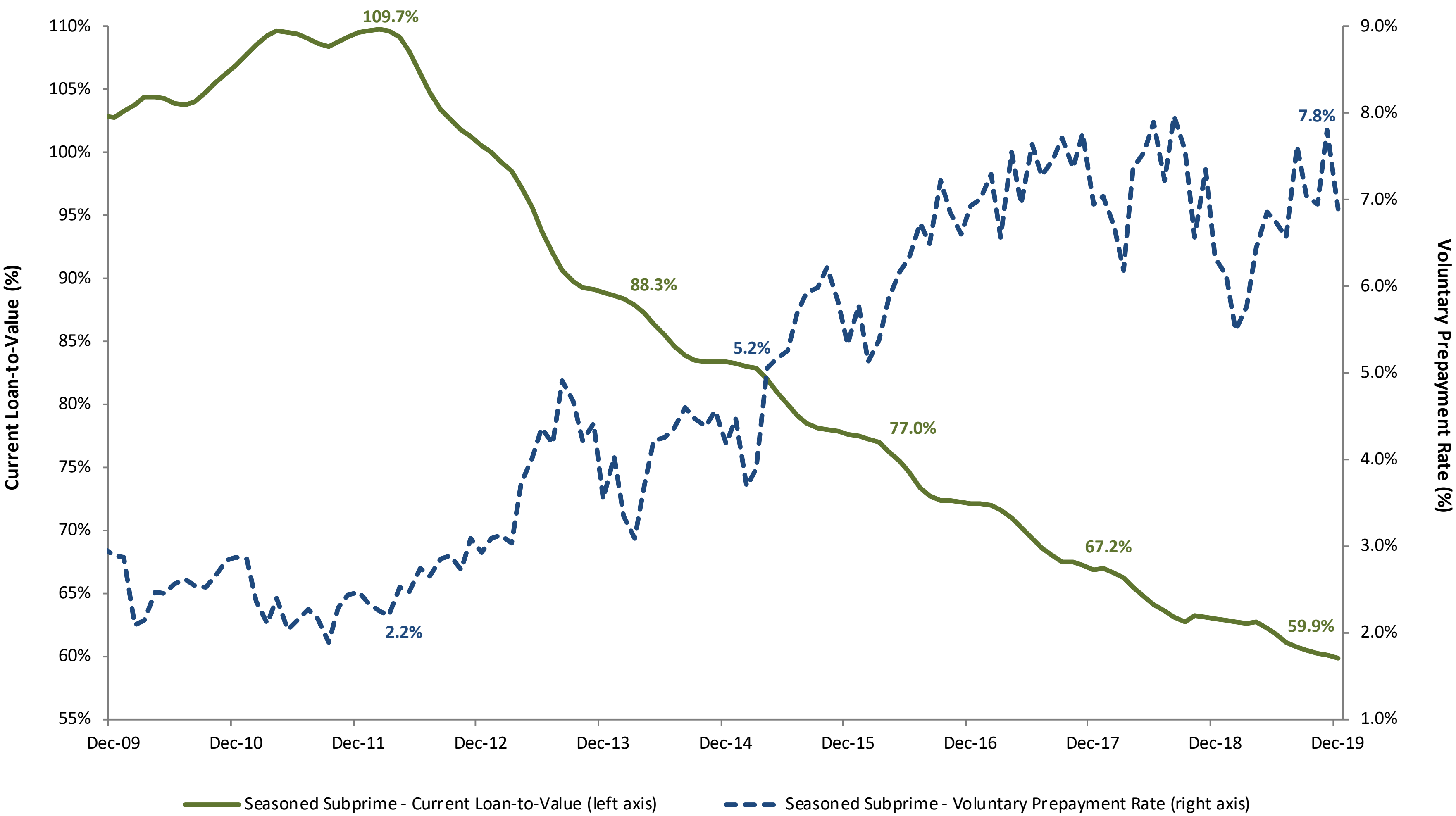
Assumptions		**November 2018**		**December 2019**
$200K Home Value	→	4.63% Mortgage Rate	→	3.30% Mortgage Rate
20% Down → $160K Loan Value		$823 Monthly Payment		$701 Monthly Payment *(15% less)*

Source: Bloomberg. Fannie Mae Commitment Rates 30 Year Fixed Rate 60 Day: FNCR3060 Index. Data as of 12/31/19. Mortgage loan payments assume 20% down payment, 30 year fixed loan.

AlphaCentric The Future of Investing

Improving LTVs and Refinancings Are Picking Up

Loan-to-Values and Refinancing Rates: December 2009 to December 2019

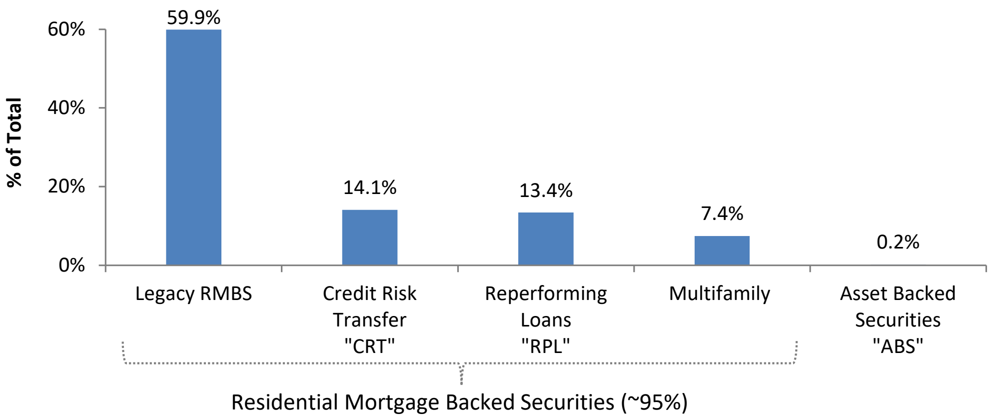


Source: Amherst Pierpont. Data above includes deals originated from 2004 to 2005 ("Seasoned"). Data as of December 2019.

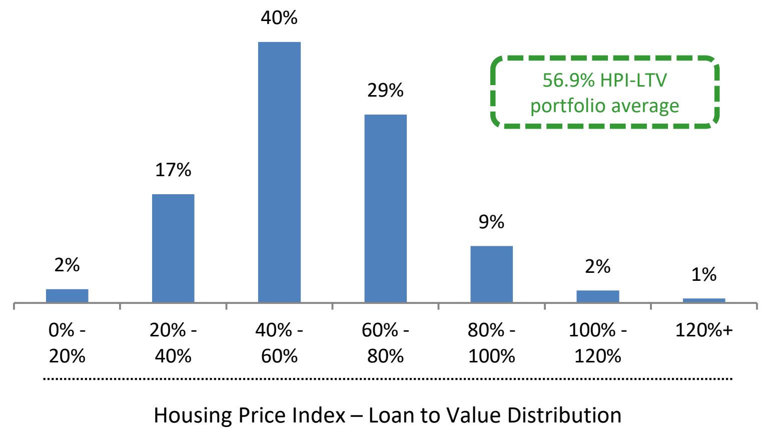
AlphaCentric
The Future of Investing

IOFAX: Portfolio Overview

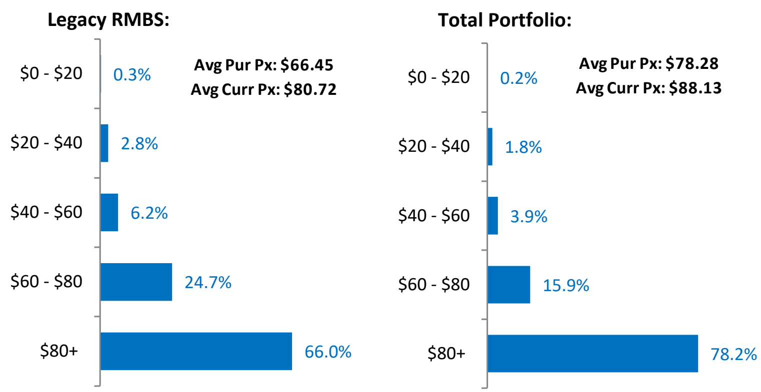
Mutual Fund Fixed Income Sector Breakdown (1)



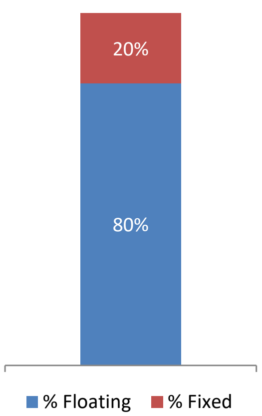
HPI-LTV Distribution (1)



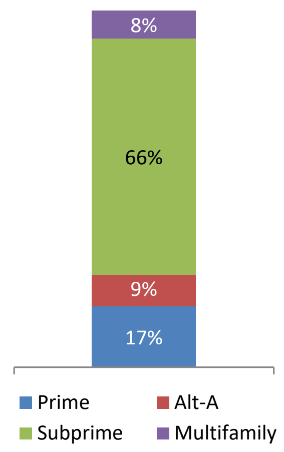
Current Price Distribution (1)



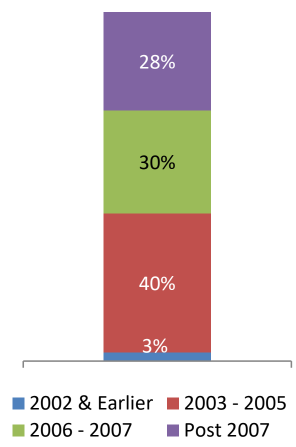
% Floating vs. Fixed Rate (1)



Borrower Credit Breakdown (1)



Vintage Breakdown (1)



(1) Calculations excludes cash equivalents (4.3%), and other securities (0.6%); in aggregate exclusions total 5.0% of portfolio.

Source: Bloomberg, Intex, and internal. Note: GPC portfolio above shown for illustrative purposes only. Portfolio composition, investment characteristics and performance are all estimated as of 12/31/19 and may differ substantially over time. Investing in lower borrower credits (i.e. subprime loans) may incur a higher risk of non-payment of interest and loss of principal.

AlphaCentric
The Future of Investing

Mutual Fund Portfolio Collateral Analysis

Portfolio Overview [1]

❖ Approximately 82% of portfolio is composed of securities with market value greater than $5 million

	Today
Total AUM ($)	$3.99 billion
# Securities Held	584
Weighted Average Loan Age	143 months
% Floating / % Fixed	80% / 20%

Position Sizes (current mkt. value)	% of Total
$0 to $1mm	1.0%
$1mm to $2.5mm	6.2%
$2.5mm to $5mm	10.4%
$5mm to $7.5mm	13.1%
$7.5mm to $10mm	12.4%
$10mm+	56.9%

82%

Legacy RMBS Position Statistics [2]

❖ Almost 400k residential home loans back the fund's predominantly floating rate portfolio

	Today
Avg. Current Loan Balance ($)	$147,837
Avg. Home Value ($)	$259,626
Total # Loans Underlying	397,346
Avg. # Loans Per Security	813
Weighted Average Loan Age	170 months

Legacy RMBS Collateral Historical Performance [2]

❖ Fundamentals of collateral continue to improve each year

	Today	1 Year Ago	2 Years Ago	3 Years Ago	Trend
90+ Day Delinquencies (DQ)	15.2%	16.2%	18.6%	20.7%	Improving
HPI-LTVs	56.9%	60.1%	64.2%	69.2%	Improving

Source: Bloomberg. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 12/31/19, may differ substantially over time, and should not be considered investment advice. Collateral historical perf. figures represent an avg. weighted calculation of the portfolio and based on available data.
(1) Calculations excludes cash equivalents (4.3%), and other securities (0.6%); in aggregate exclusions total 5.0% of portfolio.
(2) Calculations only include legacy RMBS securities (~59.9% of portfolio). Assumes 56.9% HPI-LTV.

Fixed Income Landscape Opportunities Comparison: Pros and Cons

	GPC Primary Focus								
Garrison Point Reasons To Invest	Legacy RMBS	RPL	CRT Mezz/Subs	Freddie K Mezz	Municipal Bonds	CMBS Mezz/Subs	High Yield Credit	CLOs	EM Bonds
Asset Backed	✓	✓	✓	✓		✓			
Real Estate Exposure	✓	✓	✓	✓		✓			
Floating Rate Coupons	✓	some	✓	some				✓	
Deleveraging Profile	✓	✓	✓	✓		✓			
Less Reinvestment Risk (ie. > 7 Yr. WAL)	✓	✓	✓	✓					
Inflation Hedge	✓	✓	✓	✓					
Purchase Discount / Call Upside	✓	✓		✓		✓		✓	
Seasoning	✓	✓							
Lower Delinquencies (ie. < 1%)		some	✓	✓	✓				

Garrison Point Reasons To Not Invest	Legacy RMBS	RPL	CRT Mezz/Subs	Freddie K Mezz	Municipal Bonds	CMBS Mezz/Subs	High Yield Credit	CLOs	EM Bonds
Corporate Profitability Exposure						×	×	×	
Geographically Concentrated					×	×			
No Assets Designated							×	×	×
Fixed Rate Coupons		×		some	×	×	×		×
Premium Call Risk			some		×		×		
Retail, Oil/Gas Exposure						×	×		
Currency Exposure									×

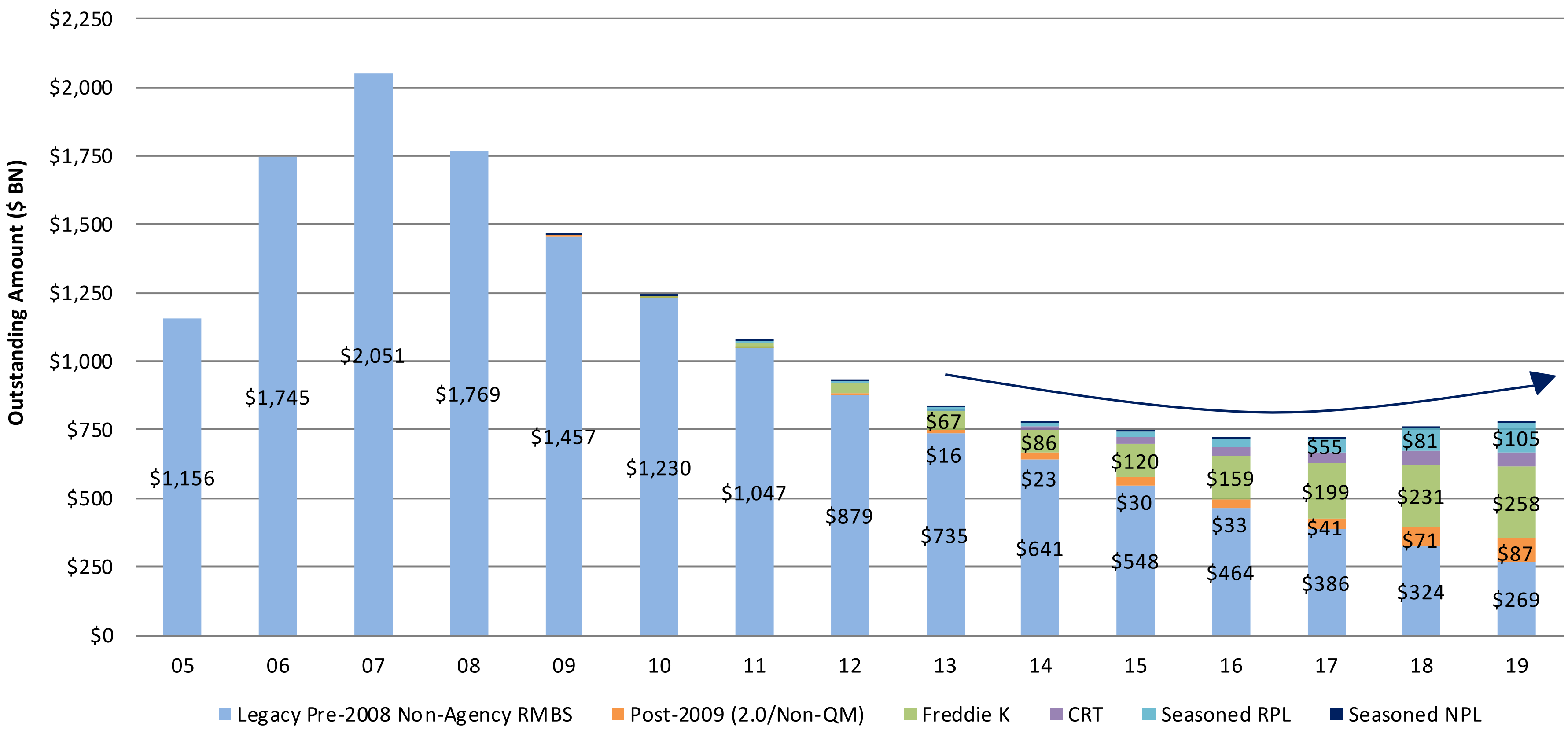
Note: The classifications above are subjective and represent Garrison Point's own opinions. For illustrative purposes only and should not be relied on for investment decisions.

AlphaCentric
The Future of Investing

New Private Label Issuance Offsets Declining Volumes

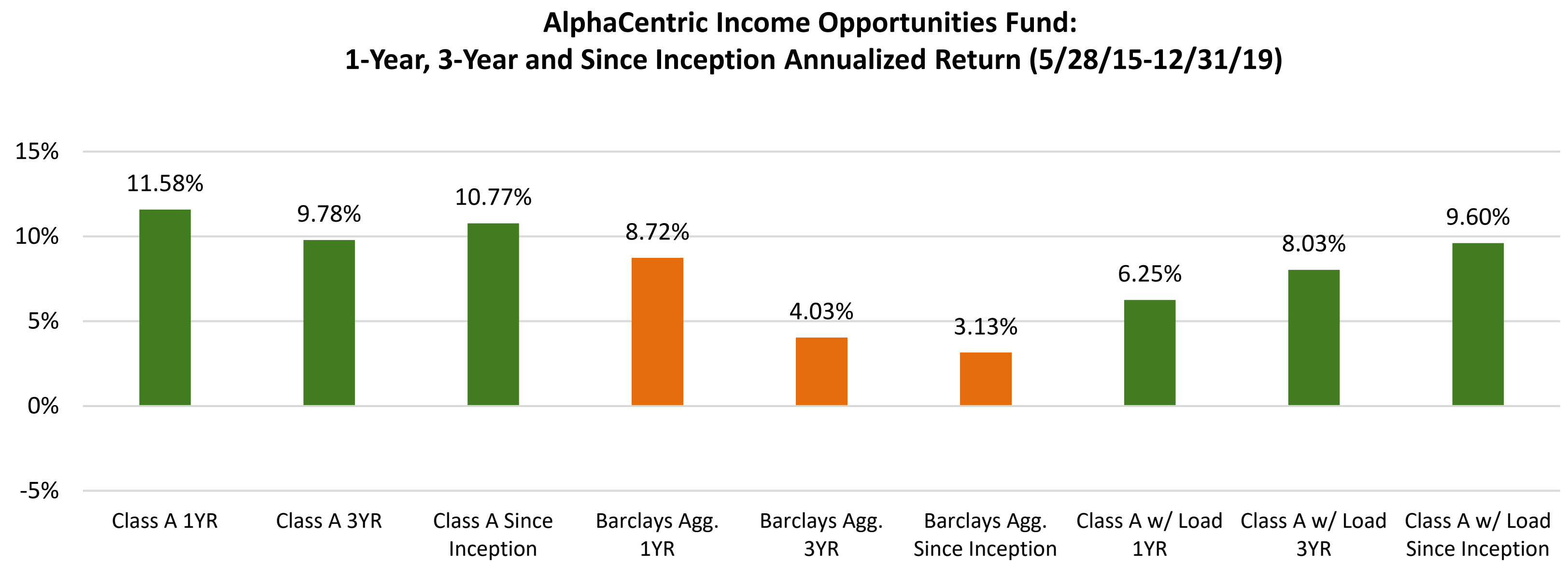
- In 2007, the Legacy RMBS market peaked at ~$2.1 trillion in size
- Today, there is approximately $269 billion outstanding Legacy RMBS, but shrinking by ~16% per year
- However, there is about $508 billion of other new private labeled securities ("PLS") including RPL/NPLs, RMBS 2.0, CRT & Freddie K deals

Legacy and Post-2009 Non-Agency Outstanding Balances: 2005 to 2019



Source: Amherst and Bank of America Merrill Lynch as of 12/31/19.

IOFAX Performance



There is no assurance that the Fund will achieve its investment objective which is current income. *The Fund's maximum sales charge for Class "A" shares is 4.75%. Total annual fund operating expenses are 1.92%, 2.68%, and 1.68% for Class A, C, and I shares respectively. 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.*

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.

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.

Alt-A: Classification of mortgages with a risk profile falling between prime and subprime. Historically these loans usually have some high risks due to provision factors customized by the lender.

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.

GSEs, or Government Sponsored Enterprises, are quasi-governmental entities that were established to enhance the flow of credit to specific sectors of the American economy. These agencies, though privately-held, provide public financial services. The GSEs focused on the housing sector discussed in this presentation are Fannie Mae and Freddie Mac.

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.

Metropolitan Statistical Area (MSA): geographical region with a relatively high population density at its core and close economic ties throughout the area.

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.

Prime: Designation of credit score for borrowers who are considered to have very good credit and pose little risk to lenders and creditors.

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.

Subprime: Type of mortgage normally issued by a lending institution to borrowers with low credit ratings. Lending institutions often charge higher interest on subprime mortgages in order to compensate themselves for carrying more risk.

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 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. Leverage may cause the Fund to incur additional expenses and magnify the Fund's gains or losses.
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	CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the Fund invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk. The use of CLO's and CDO's may cause the Fund to experience substantial losses due to defaults.
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.
Distribution Policy Risk	The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.
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 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.

Talking Points

Slide 2 : Self-explanatory, see bullet points.

Slide 3 : Self-explanatory, see bullet points.

Slide 4 : Self-explanatory, see bullet points and graph.

Slide 5 : Self-explanatory. Read title, bullet point, and many of the performance numbers on the page.

Slide 6 : Read title, bullet point, and many of the performance numbers on the page. Highlight the difference in performance numbers between 2018 and 2019 for many different asset classes.

Slide 7 : Read out many of the numbers on the page including the summary above the graph. Self-explanatory performance graph.

Slide 8 : Read out many of the numbers on the page including the summary in the upper-left hand box. Self-explanatory performance graph.

Slide 9 : Self-explanatory. Titles and bullets on the page describe takeaways. A large portion of mutual fund portfolio pay floating rate coupons. There is low correlation to Barclays Aggregate and Treasuries. IOFIX has captured higher absolute and relative performance than the Barclays Aggregate in rising interest rate periods.

Slide 10 : Read out the title of the page, title of each chart, and accompanying bullet points.

Slide 11 : Title and bullet points describe the page. US household net worth has continued to increase since 2009 as mortgage debt as a percentage of total household assets has decreased.

Slide 12 : See three bullet points and summary box with average calculations in middle left of the page.

Slide 13 : Read the title and describe the chart. Compare annual median home price growth since 1980 with a projected median home price growth of 4% annually. Pre-crisis growth (2002-2006) exceeded 4% annual growth.

Slide 14 : While mortgage affordability has fluctuated since 1979, mortgages have been more affordable than rent since 1986, and have been considerably more affordable in recent years.

Slide 15 : The inventory of US housing for sale as a percentage of the total US housing market is at its lowest point in 24 years.

Slide 16 : Title and bullet points describe the page. Lower price tiered homes have lower inventory and less listings with price cuts than top price tier homes.

Slide 17 : Title and bullet points describe the page. Lower price tiered homes have lower inventory and less listings with price cuts than top price tier homes.

Slide 18 : Title and accompanying bullet point describes the page. Mortgage delinquencies are the lowest form of delinquent household debt.

Slide 19 : Read out title of the page and highlight the decreasing trend in both metrics since 2009. Both household debt-to-GDP and household financial obligations to disposable income have continued to improve.

Slide 20 : Read both page and chart titles. Highlight the size of mortgage debt outstanding compared to other household debt categories as well as the reduced size of delinquent mortgage debt in comparison.

Slide 21 : Title and accompanying bullet point describes the page. Mortgage credit availability is down significantly since the financial crisis peak of 869.

Slide 22 : See accompanying bullet point. Homeowner’s equity can increase from either rising home prices or decreasing mortgage loan balances. The illustration on this page shows home prices indexed to 2005 vintage subprime HPI-LTVs. In the chart below in a typical 30 year 4% fixed rate mortgage, more interest vs. principal is paid in the beginning. Half way through the amortization cycle (~15 years in), the monthly principal and interest payments have just crossed over the 50/50 split. The very last mortgage payment (in month 360) is composed 100% of principal.

Slide 23 : Read title, bullet point, and the primary residence percentage numbers for both middle income households as well as households nearing retirement.

Slide 24 : See title, assumptions, and two different time period scenarios (November 2018 and December 2019). Highlight the drop in the 30 year fixed rate Fannie Mae Commitment Rates and how that would affect monthly payment on a $160K mortgage.

Slide 25 : Title describes the page. Additionally, for seasoned subprime loans, loan-to-value ratios (LTVs) have been decreasing since around 2012. Also for seasoned subprime loans, voluntary prepayment rates have been increasing from 2011 to today. Currently, observed voluntary prepayment rates average around 7%.

Slide 26 : Read out numbers on the page and bullet points. Accompanying bullet points are self-explanatory.

Slide 27 : See accompanying bullet points which describes each chart on the page. Over 397k residential home loans back the fund’s predominantly floating rate portfolio. The fund is currently $4.0 billion in assets under management. Fundamentals of collateral continue to improve each year as denoted by improving trends in 90+ day delinquencies and HPI-LTVs.

Slide 28 : Review check marks and blank spaces as they compare to GPC primary focus boxes.

Talking Points

Slide 29 : Read out numbers on the page and bullet points. Highlight that the legacy RMBS market is shrinking after it peaked in 2007 at ~$2.1 trillion while the “PLS” space is increasing.

Slides 32-34: Highlight Concentration Risk, Interest Rate Risk, Liquidity Risk, and Market Risk and Security Selection Risk. These risks include the possibility that concentrated Fund’s shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities, Fixed income securities will decline in value because of an increase in interest rates, a particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price due to various factors, and that the value of securities owned by the Fund may fluctuate due to factors affecting securities markets generally or particular industries. For further detail on these and other risks associated with this Fund, please refer to “Mutual Fund Risks Term Defined”.

Important Risk Information

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. Any reproduction or distribution of this presentation, as a whole or in part, or the disclosure of the contents hereof, is prohibited.

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.

About the Lipper Fund Awards: The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60, and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper.

4185-NLD-2/6/2020