AlphaCentric Income Opportunities Fund

IOFAX, IOFCX, IOFIX

April 2018

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 to generate current yield and total return via investments in often overlooked segments of RMBS, ABS and securitized markets.

- **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.

Garrison Point - 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 9 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 — Institutional Sales & Trading, Structured Fixed Income Products
Barclays — Securitized Products Portfolio Manager
Garrison Point — Principal, Portfolio Manager

University of Utah – MBA, BA & BS

Garrett Smith
Principal, CEO
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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
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Citigroup — Investment Banking Analyst
Barclays — Securitized Products, AVP
Garrison Point — Senior Vice President, Trader

McIntire (University of Virginia) – BS Finance

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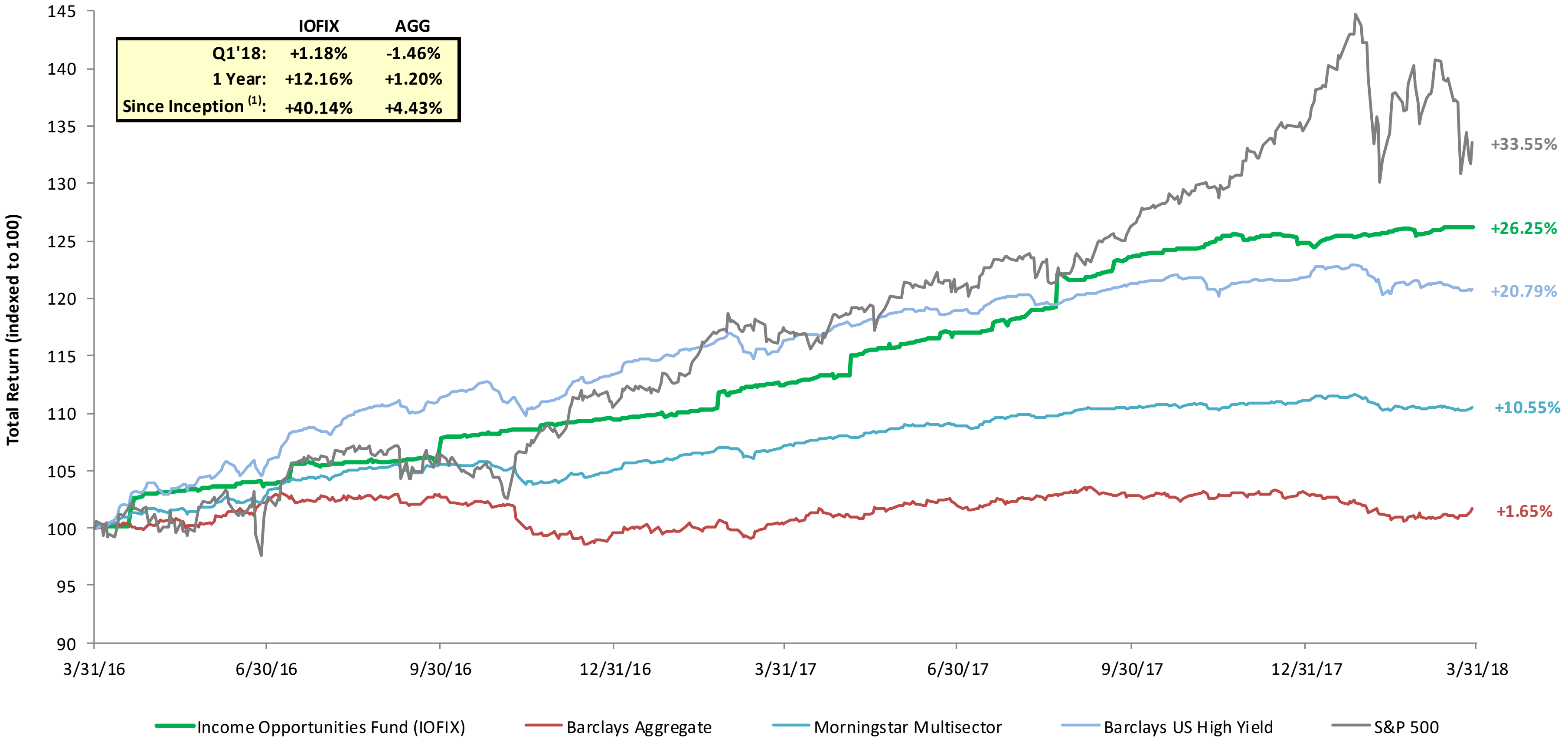
Performance Comparison Last 2 Years

Total Return: March 31st, 2016 to March 31st, 2018

	IOFIX	AGG
Q1'18:	+1.18%	-1.46%
1 Year:	+12.16%	+1.20%
Since Inception (1):	+40.14%	+4.43%



Note: Performance are calculated as daily total return including dividends as of 3/29/18. 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 and Morningstar. Barclays Agg ("AGG") uses ticker "LBUSTRUU Index", Barclays US High Yield "LF98TRUU Index", S&P 500 "SPX Index". Morningstar Multisector index returns were computed by the subadvisor based on list of funds found on Morningstar's website. (1) Since Inception returns are cumulative as of the fund inception date for IOFIX of 5/28/15.

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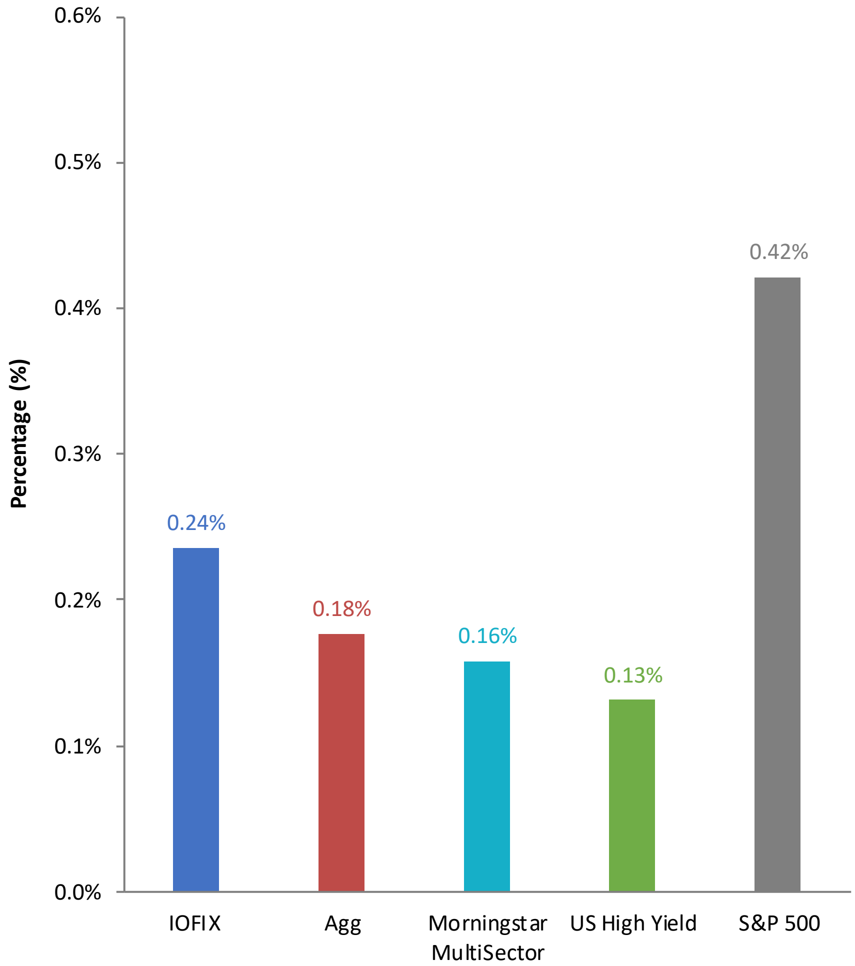
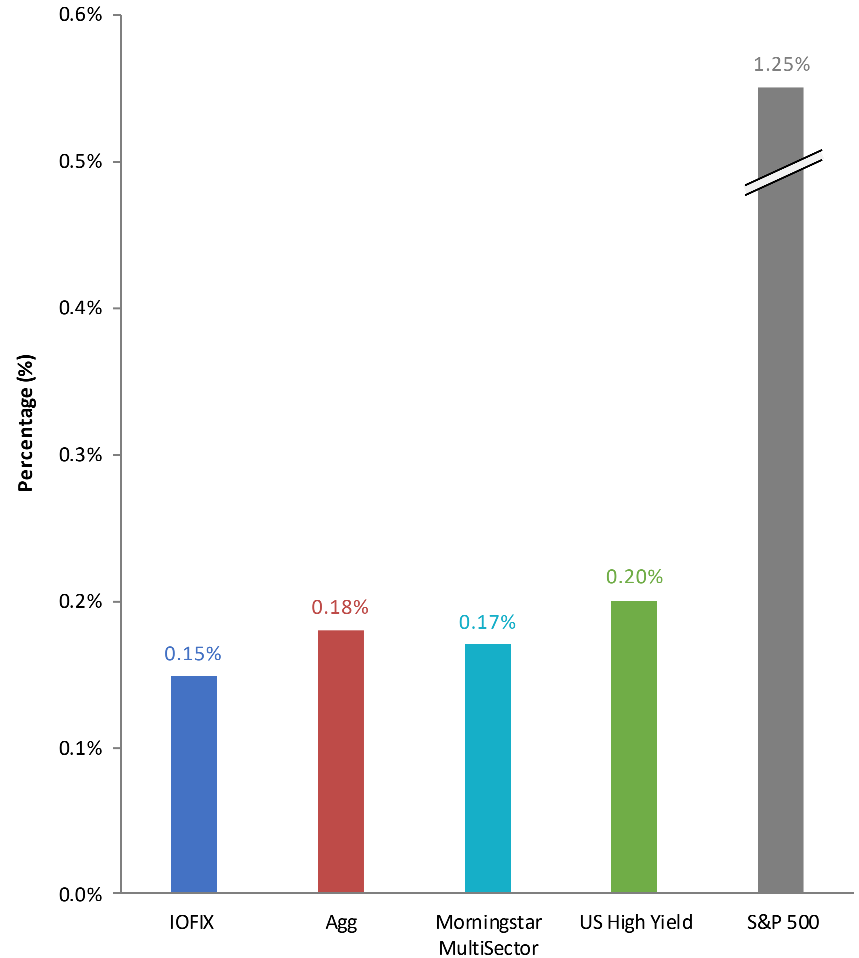
Volatility Has Picked Up This Year

Daily Standard Deviation: 2017 Full Year



Daily Standard Deviation: Q1 2018



Source: Bloomberg and Morningstar. Barclays Agg ("AGG") uses ticker "LBUSTRUU Index", Barclays US High Yield "LF98TRUU Index", S&P 500 "SPX Index". Morningstar Multisector index returns were computed by the subadvisor based on list of funds found on Morningstar's website. Data as of 3/29/18.

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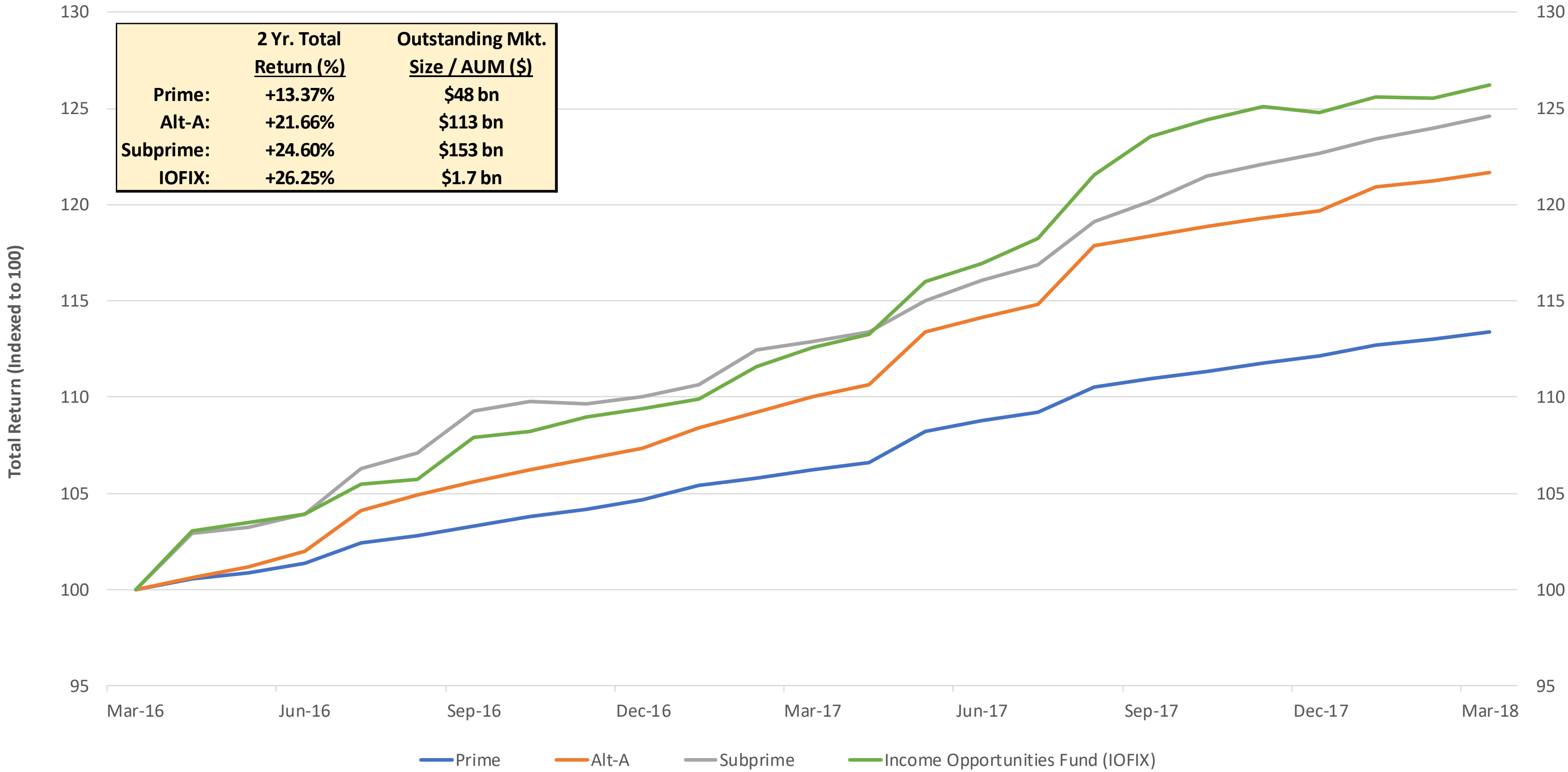
Non-Agency RMBS Performance Last 2 Years

Total Return by Credit Type: April 2016 to March 2018

	2 Yr. Total Return (%)	Outstanding Mkt. Size / AUM ($)
Prime:	+13.37%	$48 bn
Alt-A:	+21.66%	$113 bn
Subprime:	+24.60%	$153 bn
IOFIX:	+26.25%	$1.7 bn

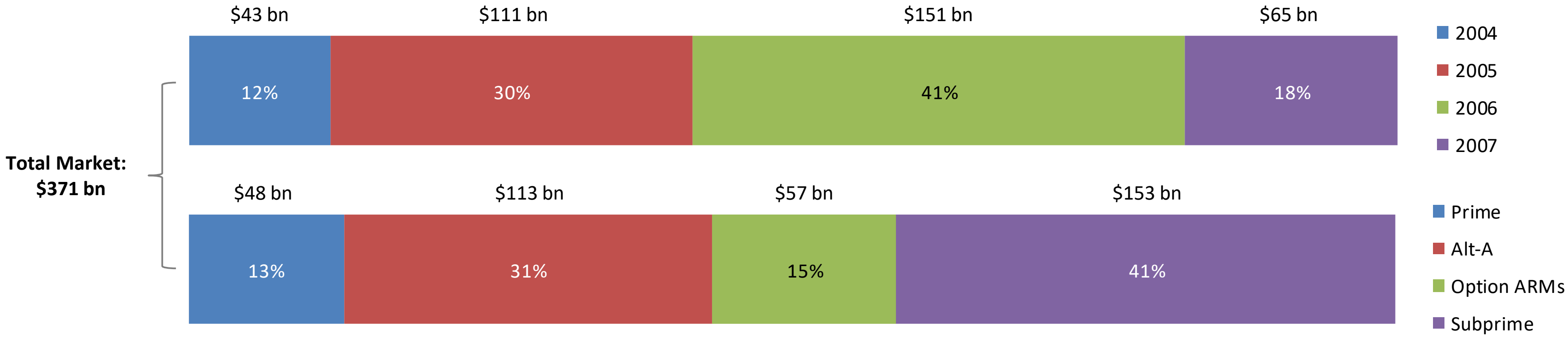


Source: Amherst and Bloomberg.

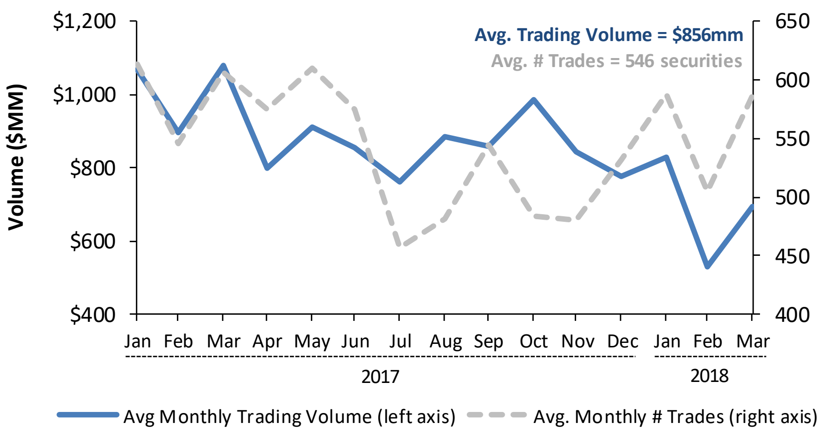
Note: Non-Agency RMBS performance by credit type (Prime, Alt-A, Subprime) calculated based on monthly total return including dividends as of 3/31/18. IOFIX performance calculated as daily total return including dividends and net of fees as of 3/31/18. Results may differ substantially over time. There 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.

Non-Agency (Private Label) Mortgage Backed Security Market

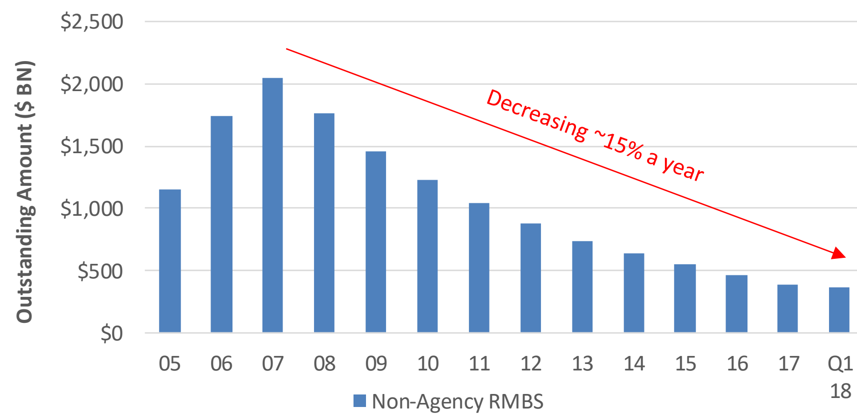
❖ The outstanding size of the legacy Non-Agency RMBS market is still large and close to $850 million of securities trade daily on average [1]



Non-Agency RMBS Daily Trading Volume [1]: 2017 to Q1 2018



Non-Agency RMBS Market Size: 2005 to Q1 2018



Source: Amherst Pierpont data as of March 2018. 2004 to 2007 labels above denote deal origination years and represent "legacy" deals. (1) TRACE data for broad non-agency market as of 3/29/18.

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Competitive Landscape Performance Comparison

Ticker	Description	Fund AUM ($mm)	Inception Date	Total Return Performance 1 Mo	3 Mo	6 Mo	1 Yr	2 Yr	5 Yr Ann. %	Ann. % from IOFIX Incep.*	Standard Deviation (1)	Correlation to IOFIX (1)	Agg (1)	Expense Ratio (%)
IOFIX	**ALPHACENTRIC INCOME OPP-I**	**1,679**	**5/28/2015**	**0.58%**	**1.18%**	**2.17%**	**12.16%**	**26.25%**	**N/A**	**12.60%**	**3.54%**	**1.00**	**0.02**	**1.49%**
Market Indices														
LBUSTRUU	Barclays Aggregate			0.64%	-1.46%	-1.08%	1.20%	1.65%	1.82%	1.54%	2.99%	0.02	1.00	--
LF98TRUU	High Yield			-0.60%	-0.86%	-0.39%	3.78%	20.79%	4.99%	4.93%	2.87%	0.01	0.03	--
SPX	S&P 500			-2.54%	-0.76%	5.83%	13.98%	33.55%	13.30%	10.28%	10.68%	0.05	-0.23	--
--	Morningstar Multisector			0.03%	-0.48%	0.14%	3.46%	10.55%	2.85%	3.09%	2.90%	0.04	0.36	1.05%

Source: Bloomberg. (1) Data ran from 3/31/16 to 3/29/18. Standard deviation annualized assuming 252 trading days. *Annualized returns 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. S&P 500 and High Yield do not correlate to the IOFIX. RMBS and ABS securities have different characteristics from other high yield bonds and stocks.

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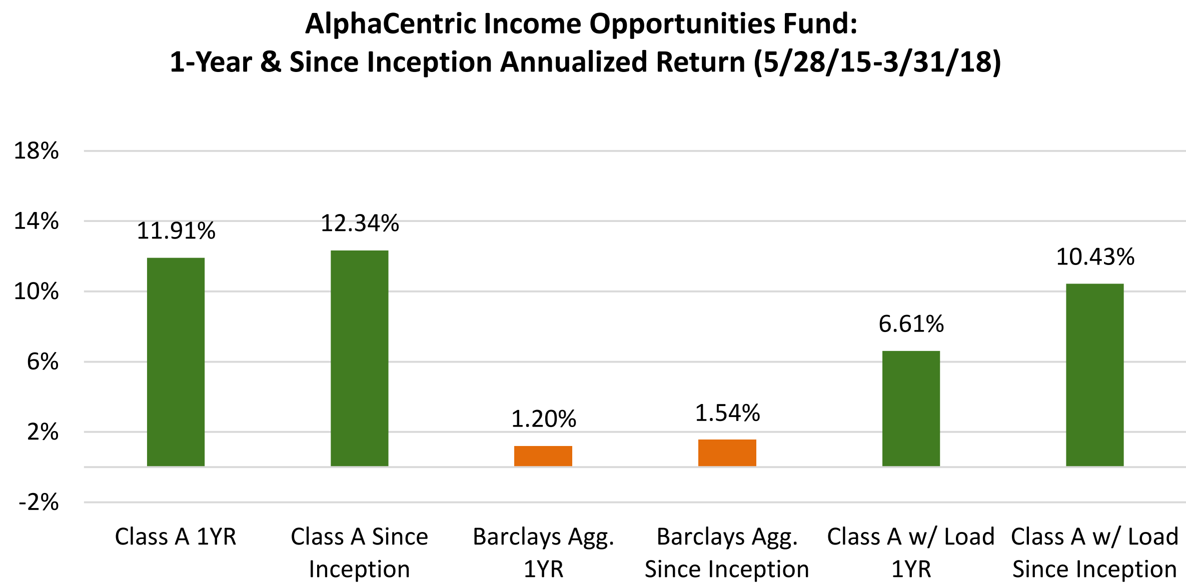
IOFAX Performance

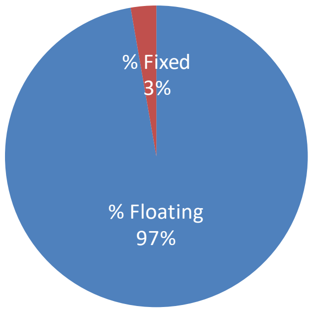


There is no assurance that the Fund will achieve its investment objective. *The Fund's maximum sales charge for Class "A" shares is 4.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with 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.*

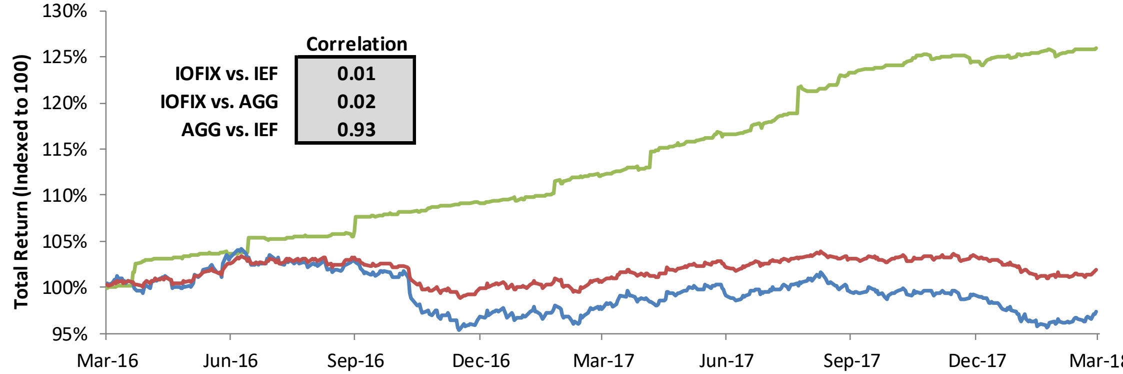
Bloomberg Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not does not directly correlate to the AlphaCentric Fund. RMBS and ABS securities have different characteristics from investment grade bonds. Investors cannot invest directly in an index, and unmanaged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

Interest Rate Sensitivity

Large Portion of Portfolio Pay Floating Rate Coupons [1]

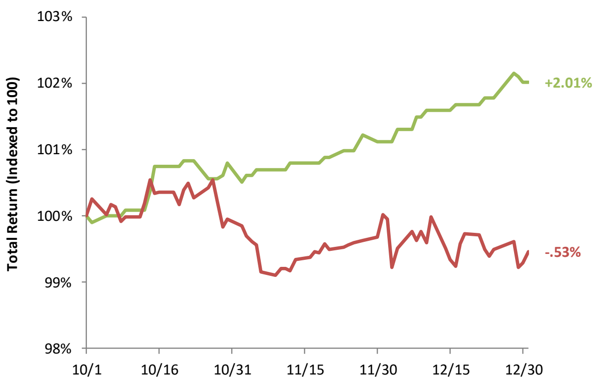


Low Correlation to Barclays Aggregate and Treasuries [2]



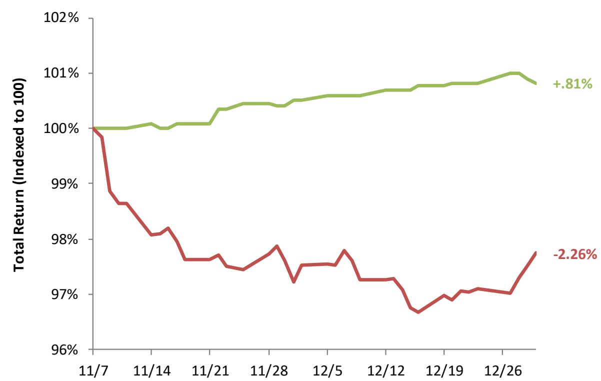
9/01/15 Thru 12/31/15: 10 Year +27bps

❖ 10 Year Yield went from 2% to 2.27%



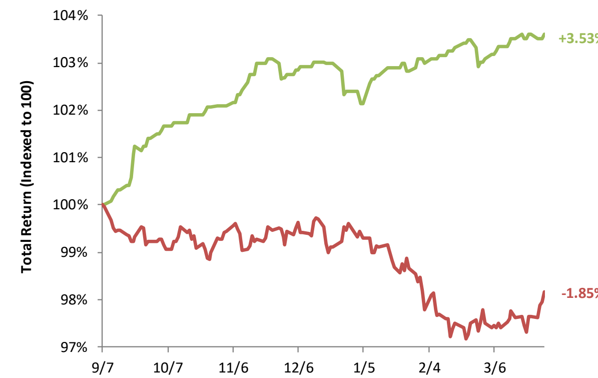
11/07/16 Thru 12/31/16: 10 Year +59bps

❖ 10 Year Yield went from 1.85% to 2.44%



9/07/17 Thru 3/29/18: 10 Year +70bps

❖ 10 Year Yield went from 2.04% to 2.74%



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) Includes only RMBS deals (~94% of portfolio).

(2) Bloomberg "BETA" screen data from 3/31/16 to 3/29/18. "R (Correlation)" figure shown, which represents correlation coefficient. (2) 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.

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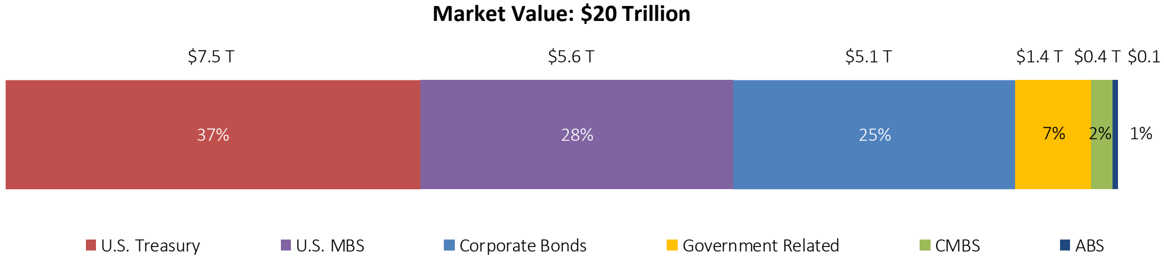
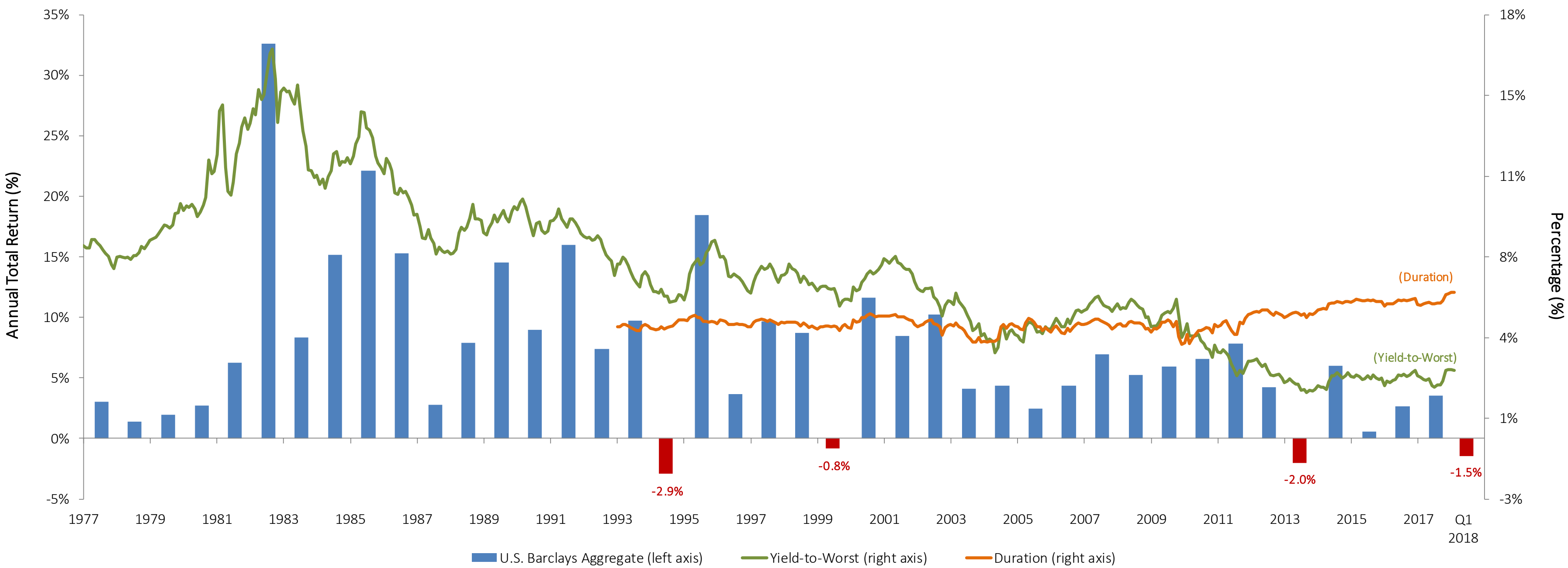
U.S. Fixed Income's Risk To Return Value Proposition Worst Ever

- ❖ Barclays Aggregate has only had 3 negative years out of the last 3 decades prior to this year
- ❖ Mortgages represent almost a third of the Barclays Aggregate
- ❖ Since 1989, the Yield-to-Worst has dropped from 9.5% down to 3.1%, while the Duration has increased from 4.6% to 6.1%

U.S. Barclays Aggregate Current Composition



U.S. Barclays Aggregate Annual Total Returns: 1977 through Q1 2018



Source: Bloomberg and Barclays Aggregate Index Performance as of 3/29/18.

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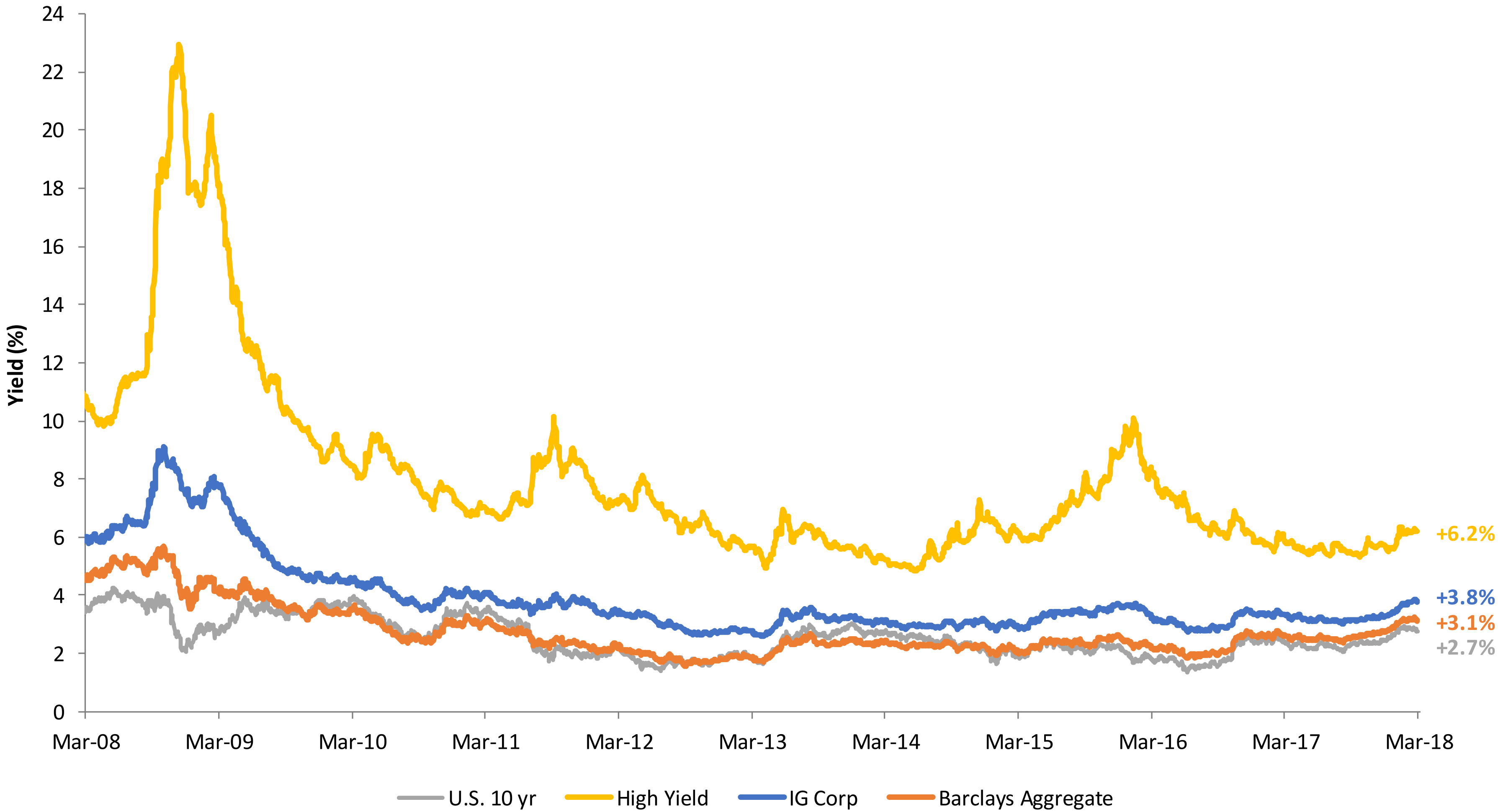
Broad U.S. Fixed Income Yields Have Remained Low

Fixed Income Yields Last 10 Years

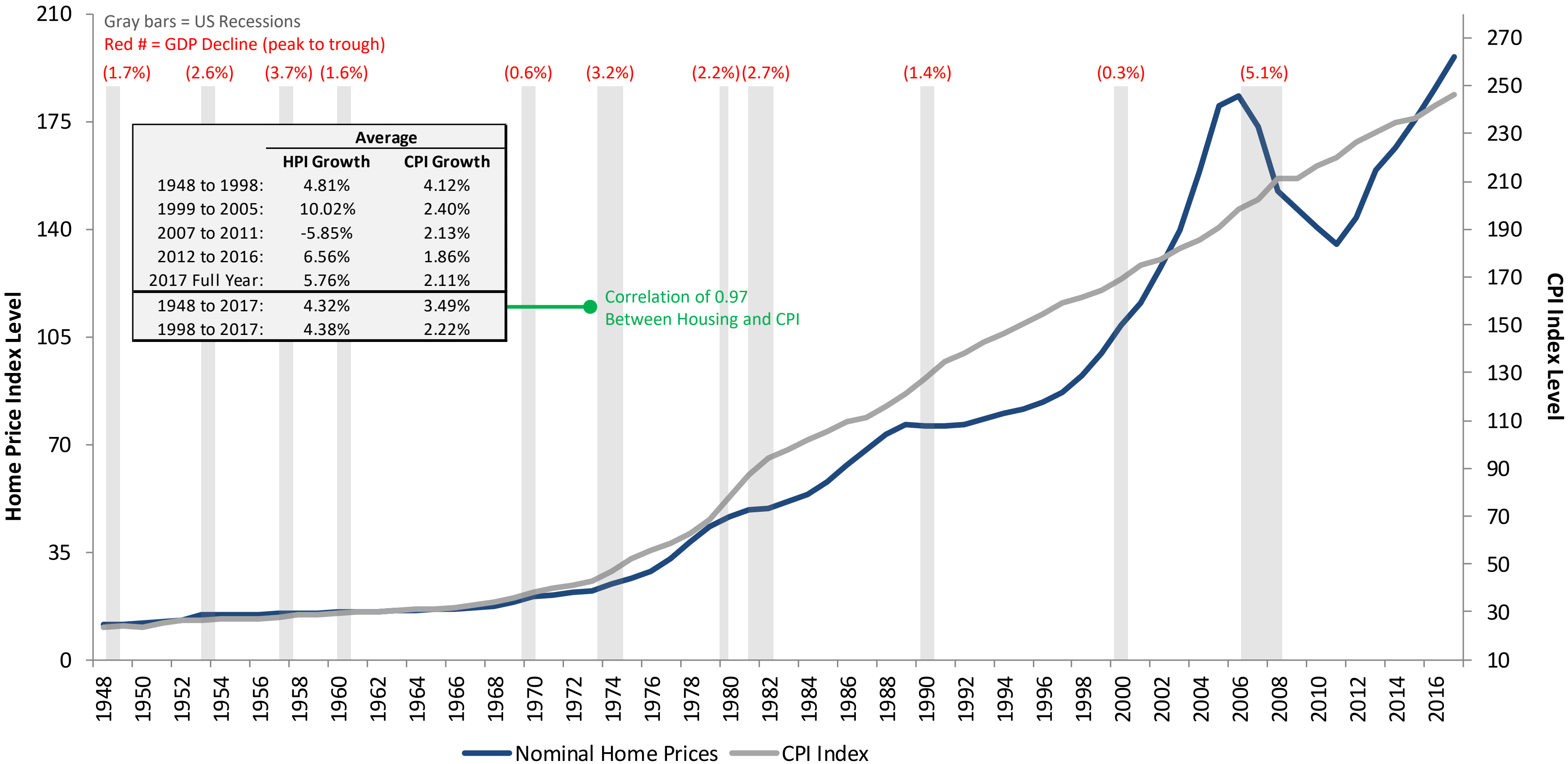


Source: Bloomberg. Data as of 3/29/18 . IG Corp and High Yield indices do not correlate to IOFIX, whose RMBS and ABS securities have different characteristics to these indices. High Yield represented by "LF98TRUU Index", IG Corp "LUACTRUU Index", Barclays Aggregate "LBUSTRUU Index", U.S. 10 Year "GT10 Govt".

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	
	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%
2017 Full Year:	5.76%	2.11%
1948 to 2017:	4.32%	3.49%
1998 to 2017:	4.38%	2.22%

Source: Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press, Wikipedia. Most recent market data available as of December 2017.

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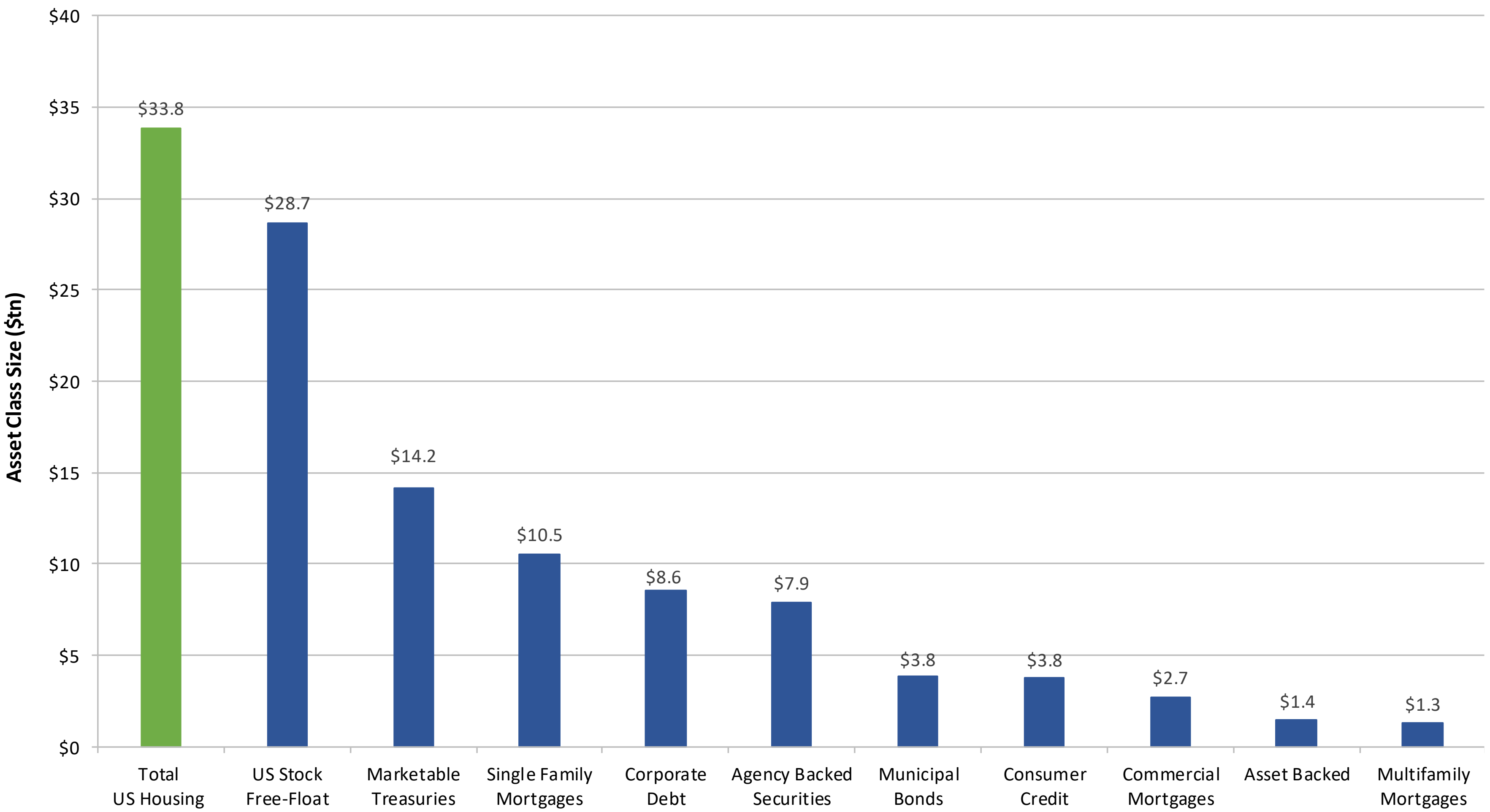
U.S. Housing Is World's Largest Asset Class

Largest Global Asset Classes as of Q3 2017

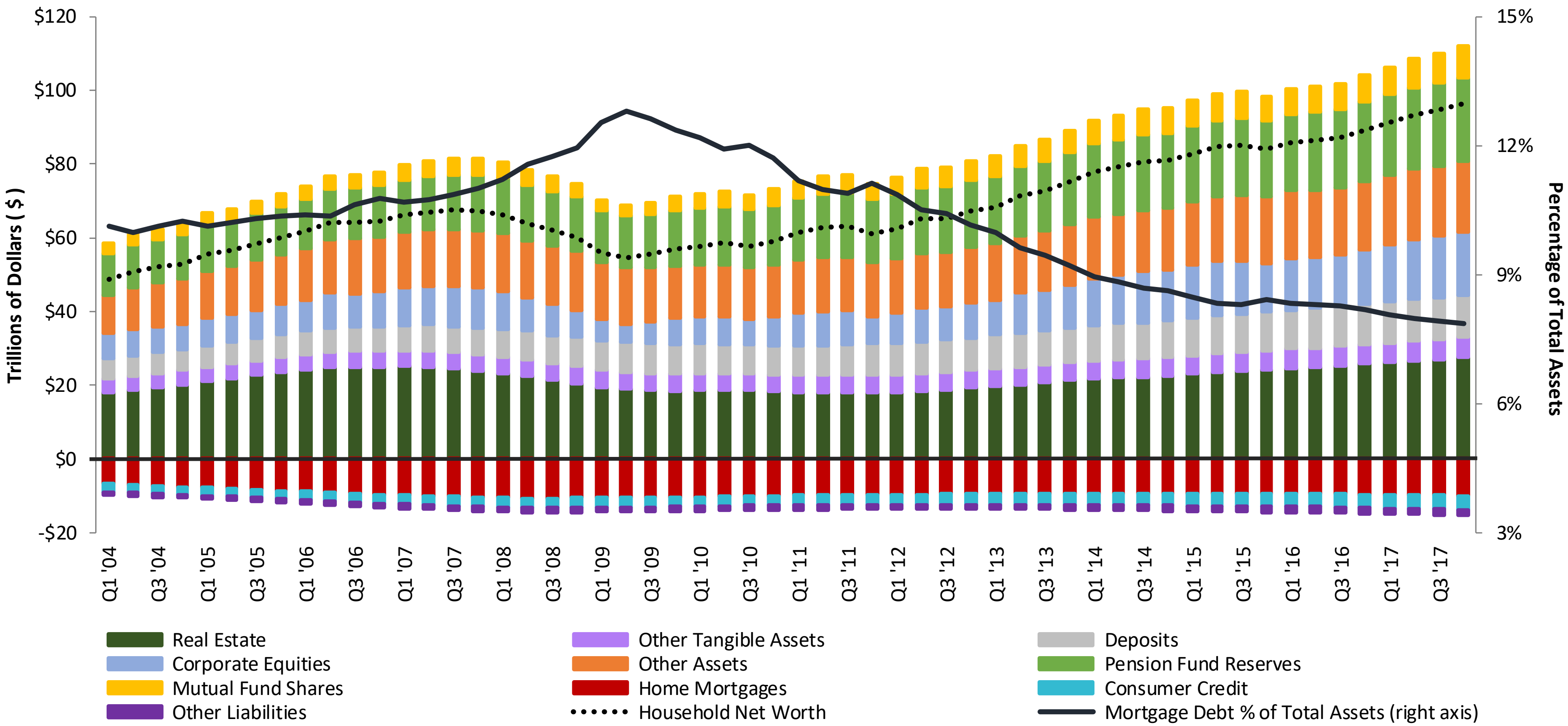


Source: Securities Industry and Financial Markets Association and Federal Reserve. Data as of Q3 2017.

Mortgage Debt Decreasing Relative to Household Assets

U.S. Household Assets, Liabilities, and Net Worth: January 2004 to December 2017

- Since Q2 ‘09, household net worth has increased from ~$56 trillion to ~$99 trillion
- Over same time period, mortgage debt as a percentage of total assets fell from ~13% down to ~8%



Source: Federal Reserve. Data as of 12/31/17.

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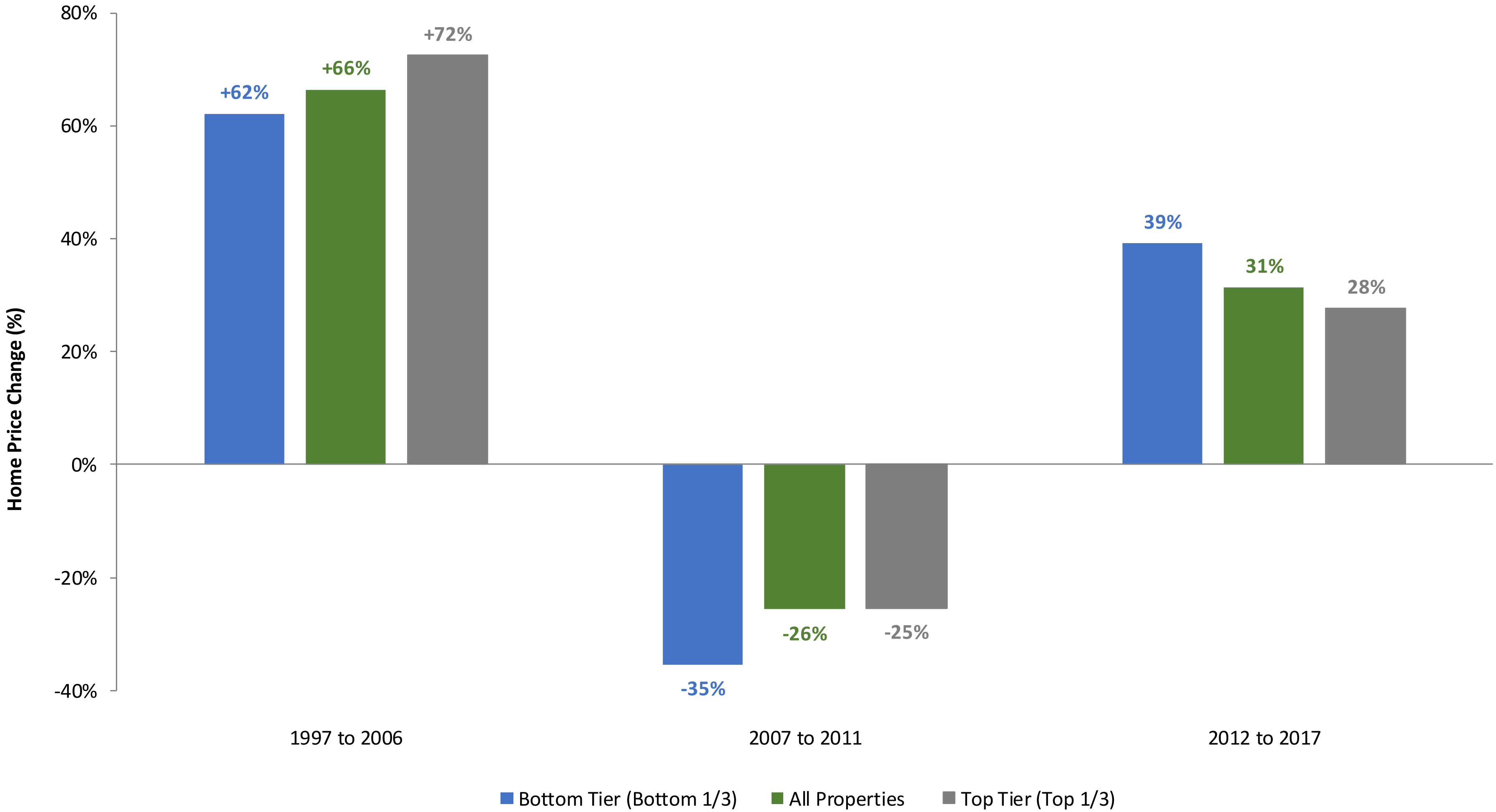
Lower Priced Homes Have Outperformed Since The Crisis

Home Price Appreciation By Price Tier: 1997 to 2017



Source: Zillow. Zillow's median estimated home values as of December 2017: Bottom Tier ($121K), All Properties ($207K), Top Tier ($365K). Data as of 12/31/17.

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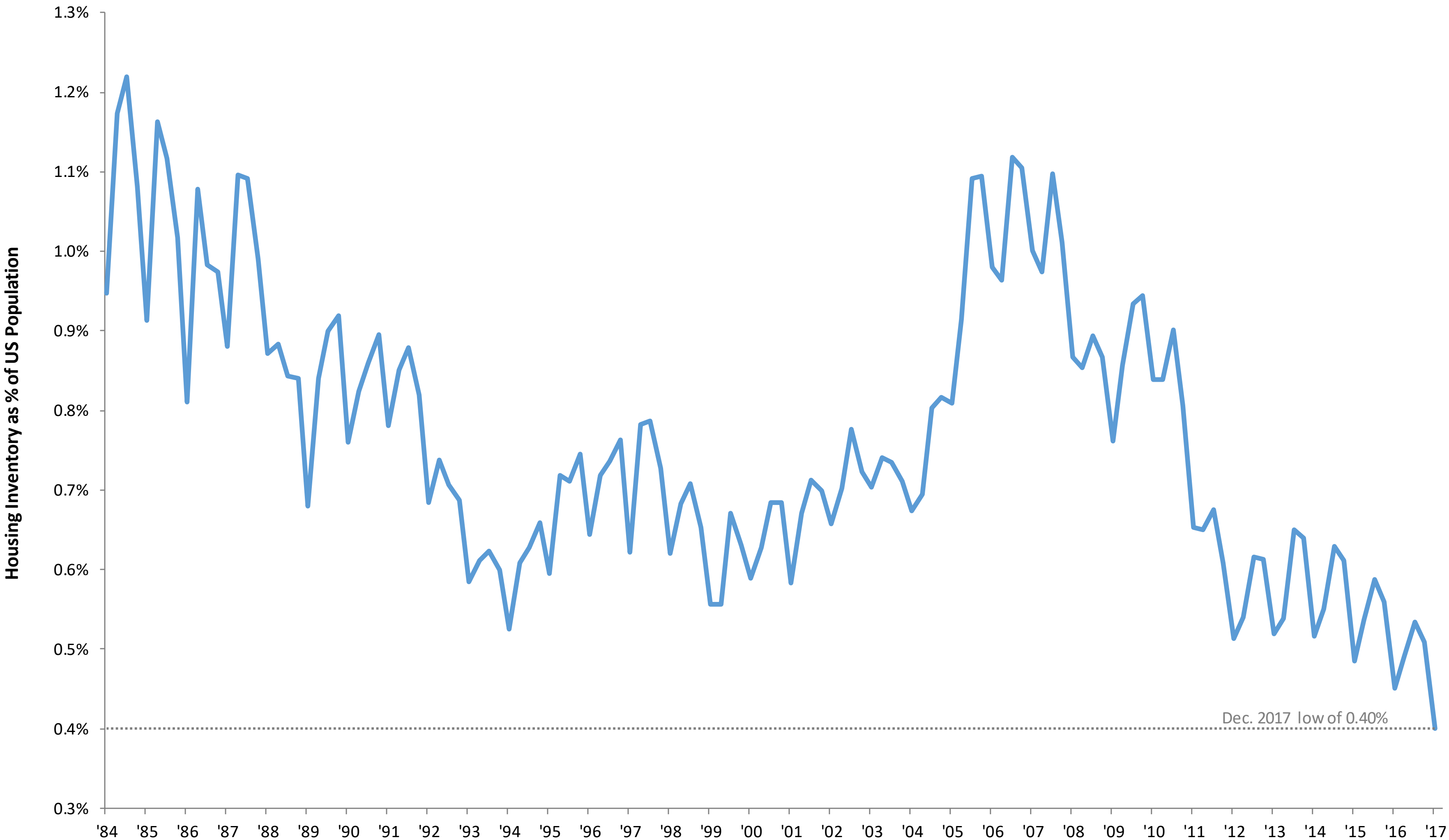
U.S. Housing Inventory Remains Historically Low



Source: International Monetary Fund and National Association of Realtors. Inventory shown above represents existing 1-family number homes for sale. Data as of 12/31/17.

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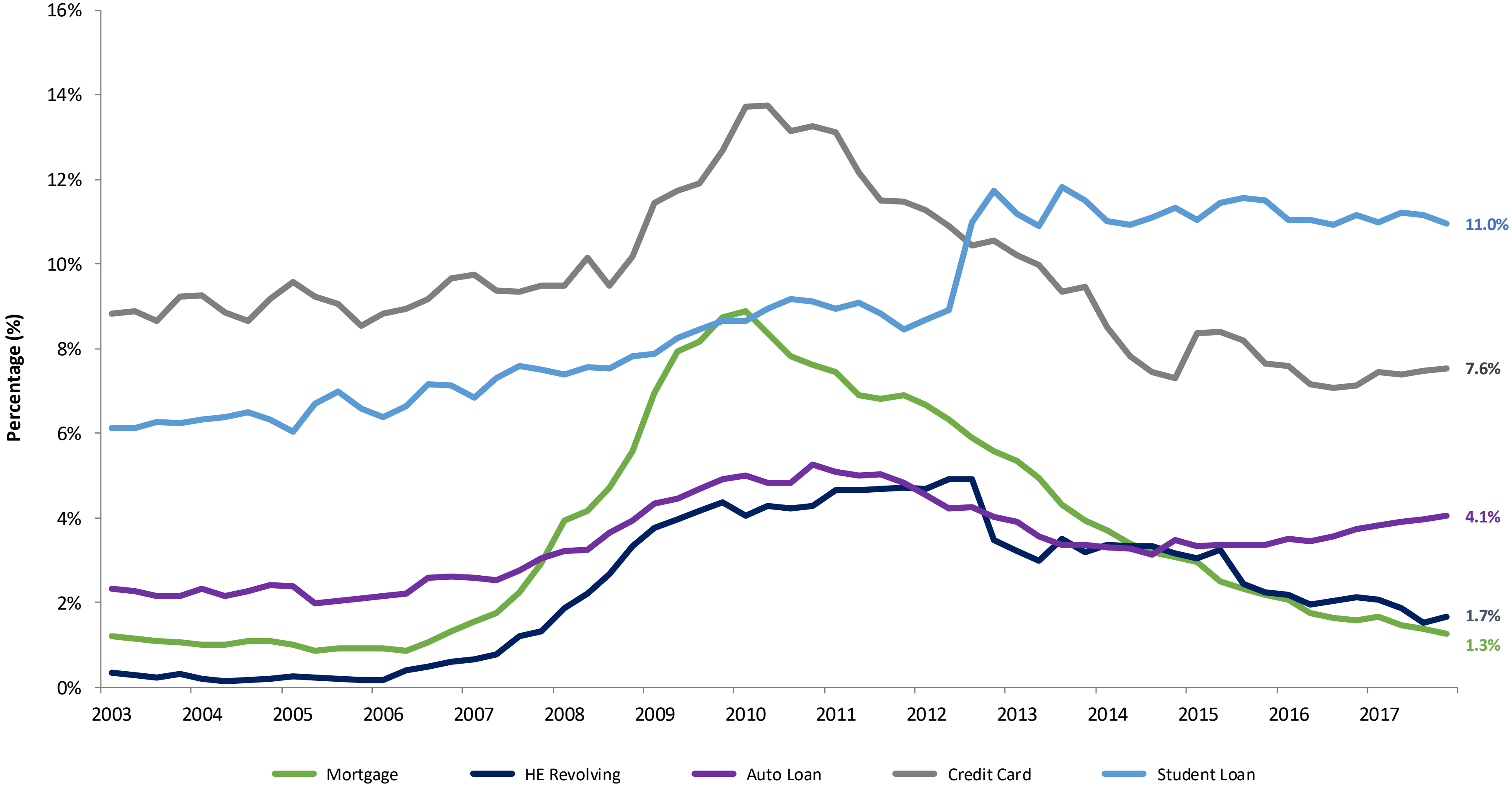
Mortgage Delinquencies Decreasing Faster Than Other Household Debt

Percent of 90+ Days Delinquent By Loan Type: Q1 '03 to Q4 '17



Source: New York Fed Consumer Credit Panel/Equifax. Data as of 12/31/17.

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Improving LTVs and Refinancings Are Picking Up

Loan-to-Values and Refinancing Rates: April 2009 to March 2018

Source: Amherst Pierpont. Data above includes deals originated from 2004 to 2005 ("Seasoned"). Data as of March 2018.

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U.S. Housing Remains Affordable Despite Higher Home Prices

❖ While home prices have surpassed 2006 levels, affordability, as measured by payment to income, remains better than at the pre-recession peak

Source: Bloomberg and Freddie Mac Data as of 12/31/17 . Latest available US Census Bureau data as of 12/31/16.

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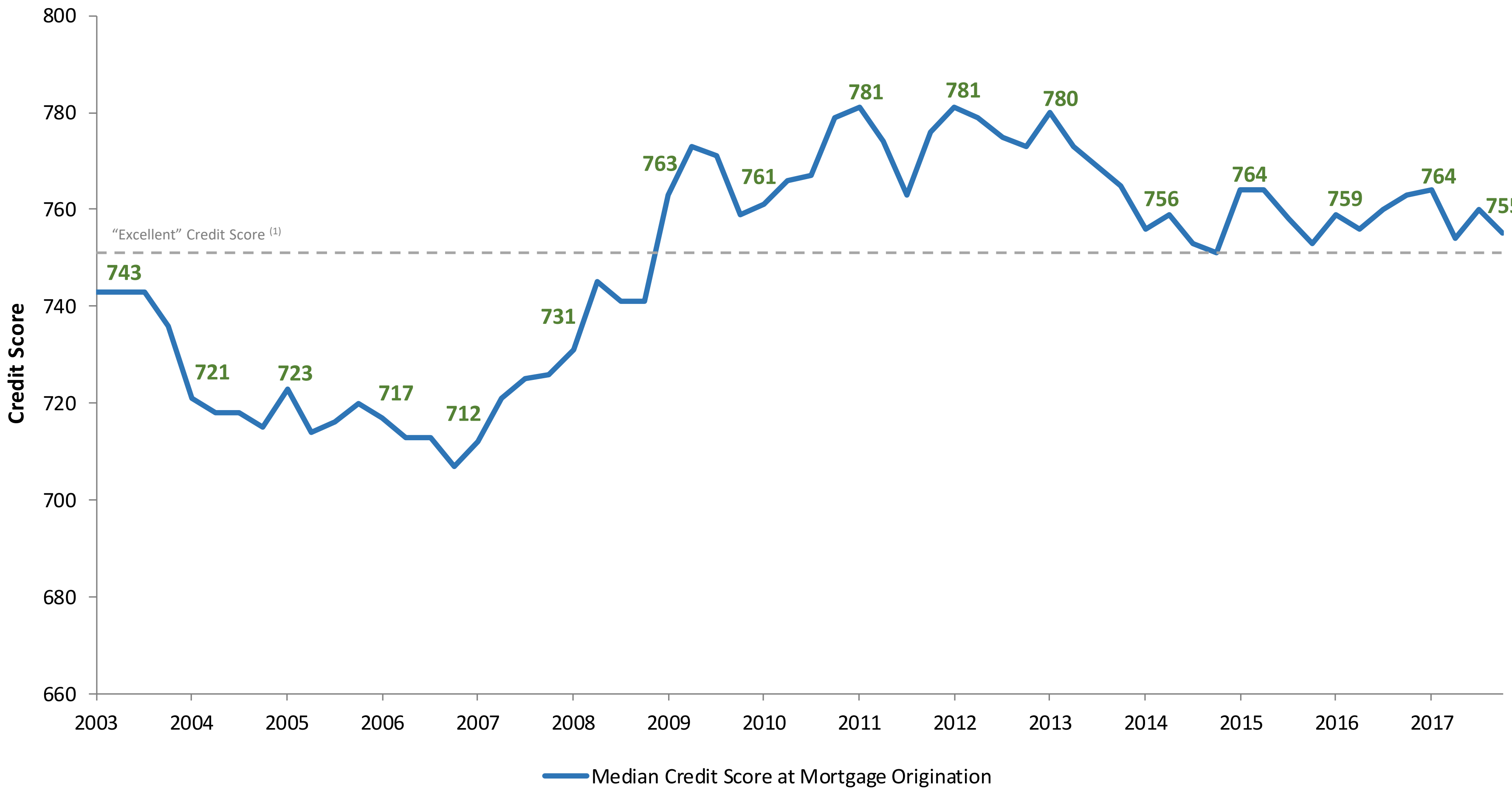
Mortgage Credit Availability Still Tight

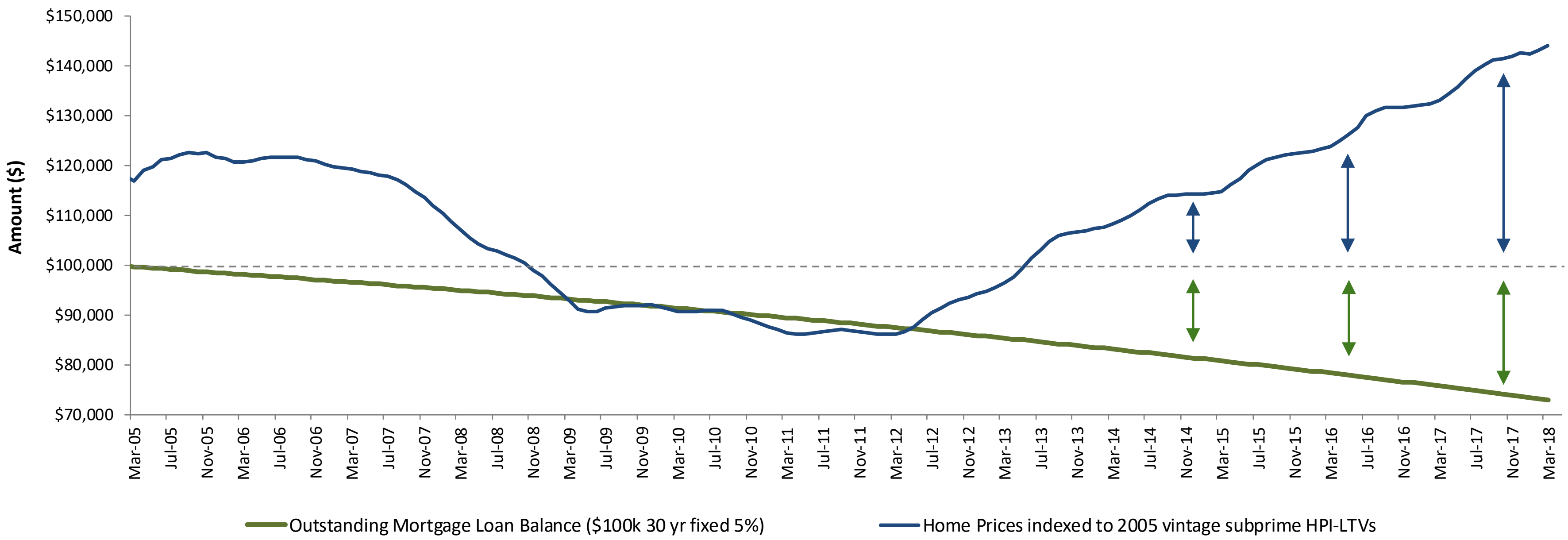
Median Credit Score on Mortgage Originations



Source: New York Fed Consumer Credit Panel/Equifax. Credit Score is based on Equifax Riskscore 3.0.
(1) Based on Equifax credit scores. Excellent (750 and above), Good (700 – 749), Fair (650 – 699), Poor (550 – 649), Bad (550 and below).

Mortgage Amortization Example

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



30 Year 5% Fixed Rate Mortgage Amortization Schedule (1)

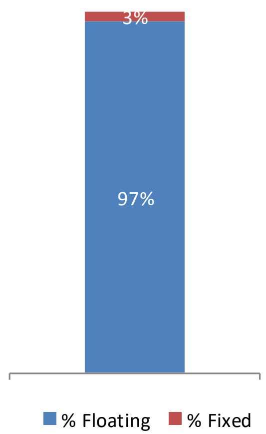
	Month 1 (first payment)	Month 91 (7.5 years)	Month 181 (15 years)	Month 271 (22.5 years)	Month 360 (last payment)
% Principal	22%	33%	47%	69%	100%
% Interest	78%	67%	53%	31%	0%

Source: HPI-LTV data from Amherst (as of March 2018) 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.

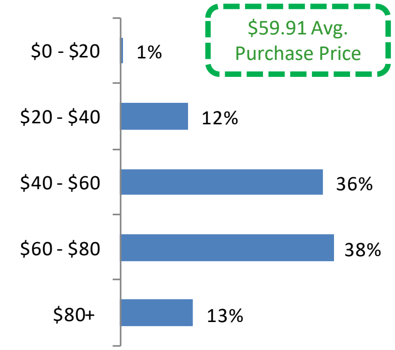
(1) Assumes a $100k mortgage loan over 30 year term with an interest rate of 5% p.a.

IOFAX: Portfolio Overview

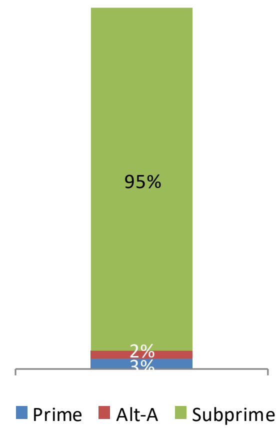
% Floating vs. Fixed Rate (1)



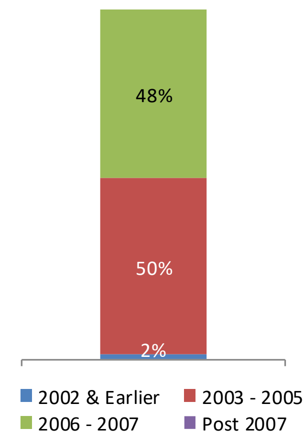
Purchase Price Distribution (1)



Borrower Credit Breakdown (1)



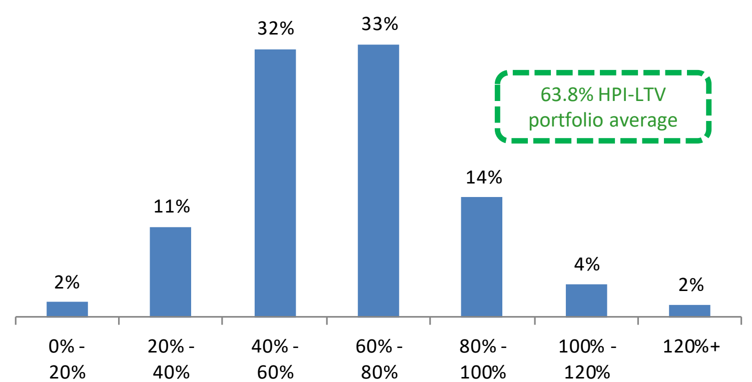
Vintage Breakdown (1)



Mutual Fund Current Breakdown

Allocation	As of 3/31/18 % Port	A/L
< 5 Year Weighted Average Life (WAL)	8%	2.2
5 - 10 Year Weighted Average Life (WAL)	6%	7.7
10+ Year Weighted Average Life (WAL)	86%	16.4
Other Asset Backed Securities	1%	3.3

HPI-LTV Distribution (1)



(1) Calculations excludes treasuries (4.4% of portfolio), cash equivalents (1.1%), asset-backed securities (0.7%) and other securities (0.2%); in aggregate exclusions total 6.4% of portfolio.
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 3/31/18 and may differ substantially over time. Portfolio asset classes are subject to change at any time and should not be considered investment advice.

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Mutual Fund Portfolio Collateral Analysis

Portfolio Overview (1)

❖ Over 288k residential home loans back the fund's predominantly floating rate portfolio

	Today
Total AUM ($)	$1.68 billion
# Securities Held	426
Avg. Current Loan Balance ($)	$147,355
Avg. Home Value ($)[1]	$230,964
Total # Loans Underlying	281,938
Avg. # Loans Per Security	1,306
Weighted Average Loan Age	150 months
% Floating / % Fixed	97% / 3%

Position Sizes	%
$0 to $1mm	3%
$1mm to $2.5mm	15%
$2.5mm to $5mm	19%
$5mm to $7.5mm	11%
$7.5mm to $10mm	10%
$10mm+	42%

63%

Collateral Historical Performance (1)

❖ Fundamentals of collateral continue to improve each year

	Today	1 Year Ago	2 Years Ago	3 Years Ago	Trend
90+ Day Delinquencies (DQ)	18.2%	19.3%	22.7%	25.7%	Improving
HPI-LTVs	63.8%	66.0%	70.5%	75.5%	Improving

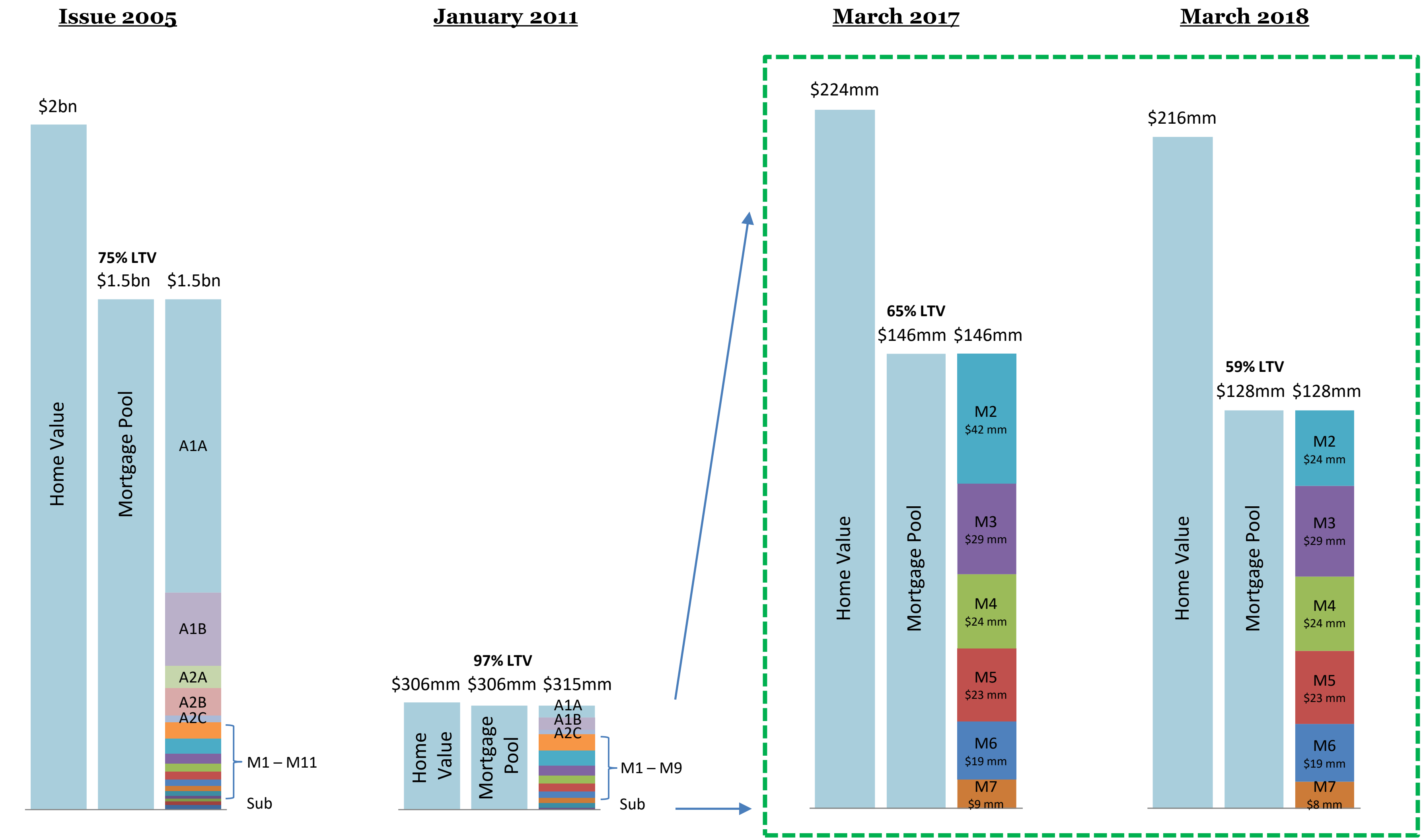
Geographical Distribution – Largest 30 States

❖ Broad diversification across most of United States

Rank	State	Total Current Balance	% Total by Curr Bal
1	CA	$7,240,097,072	18.4%
2	NY	$4,664,226,952	11.9%
3	FL	$3,922,728,669	10.0%
4	TX	$2,275,567,536	5.8%
5	NJ	$1,785,854,060	4.5%
6	MD	$1,452,448,755	3.7%
7	IL	$1,429,158,845	3.6%
8	MA	$1,265,230,920	3.2%
9	PA	$1,244,257,883	3.2%
10	GA	$1,104,838,612	2.8%
11	VA	$986,781,377	2.5%
12	OH	$980,195,139	2.5%
13	MI	$870,233,827	2.2%
14	CT	$798,140,621	2.0%
15	AZ	$751,403,776	1.9%
16	NC	$672,030,739	1.7%
17	WA	$626,669,536	1.6%
18	TN	$514,475,319	1.3%
19	IN	$510,007,900	1.3%
20	NV	$467,179,796	1.2%
21	CO	$450,378,845	1.1%
22	MN	$428,378,568	1.1%
23	MO	$386,117,344	1.0%
24	HI	$375,218,633	1.0%
25	SC	$372,884,975	0.9%
26	LA	$360,856,661	0.9%
27	WI	$344,086,335	0.9%
28	AL	$299,728,251	0.8%
29	OR	$287,511,514	0.7%
30	RI	$230,073,772	0.6%

Source: Bloomberg. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 3/31/18, 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) Assumes 63.8% HPI-LTV. See notes on previous page.

Collateral and Structural Deleveraging (AMSI 2005-R5 M6)



Source: Bloomberg. Illustrative example bond shown is modeled based on AMSI 2005-R5 M6 (CUSIP: 03072SE76). Data as of 3/31/18.

RMBS Investment Process: Clearly Defined Niche Focus

Residential Mortgage Backed Securities (RMBS)

- $11.9 trillion in residential mortgage debt
- Bonds backed by pools of mortgages

Non-Agency

- No government guarantee
- Sold off most during credit crisis
- $371 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
- Ability to repair C/E
- More excess interest

Seasoned Collateral

- Mortgages originated in 2007 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 at times

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

IOFIX Focus

+ Additional Potential Upside Optionality

Settlements	Triggers	Prepayments
Interest Rates	Modifications	Home Prices

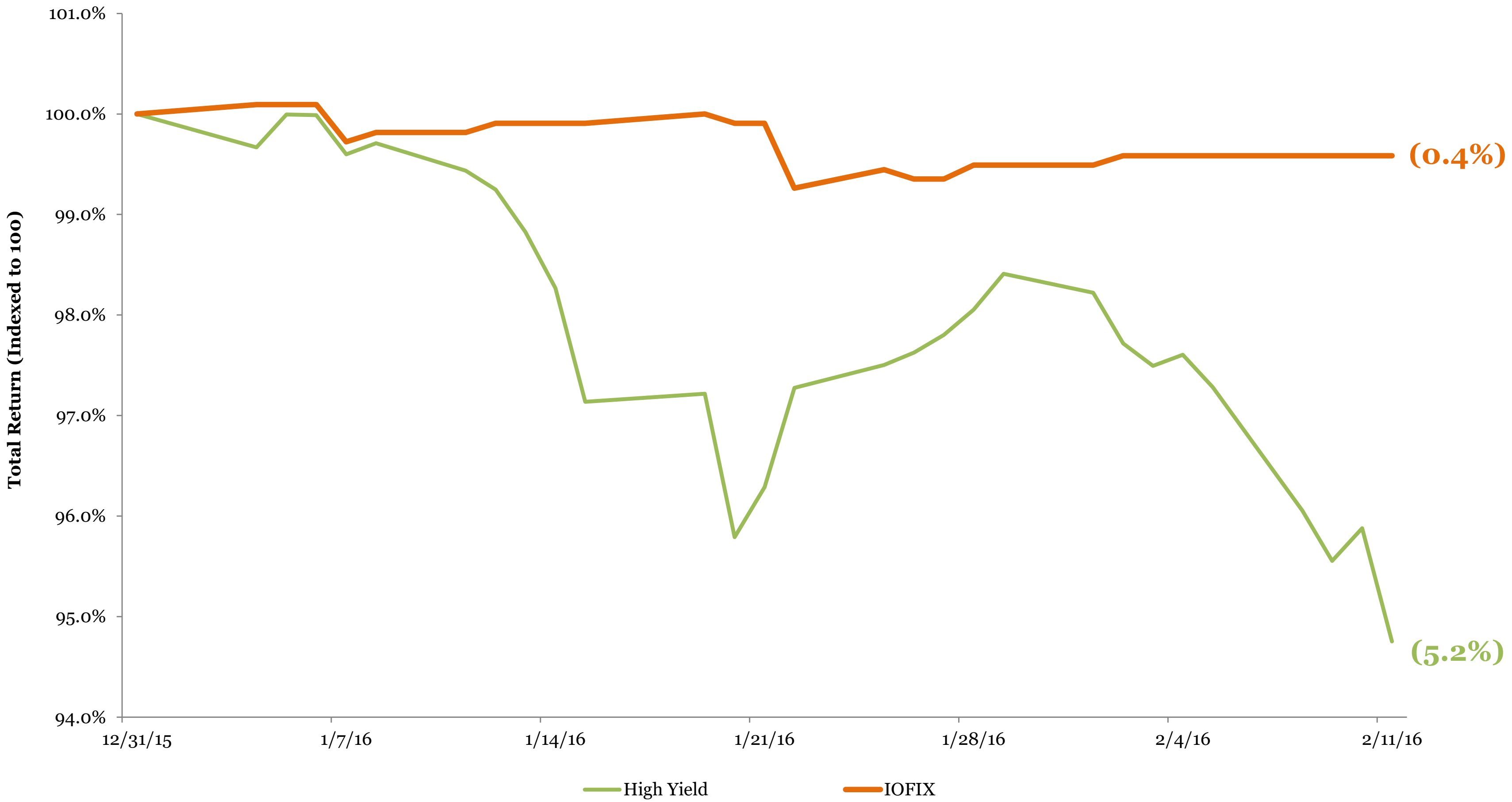
There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Source: Amherst Pierpont and Federal Reserve data as of March 2018 and December 2017.

AlphaCentric The Future of Investing

Credit Widening Example

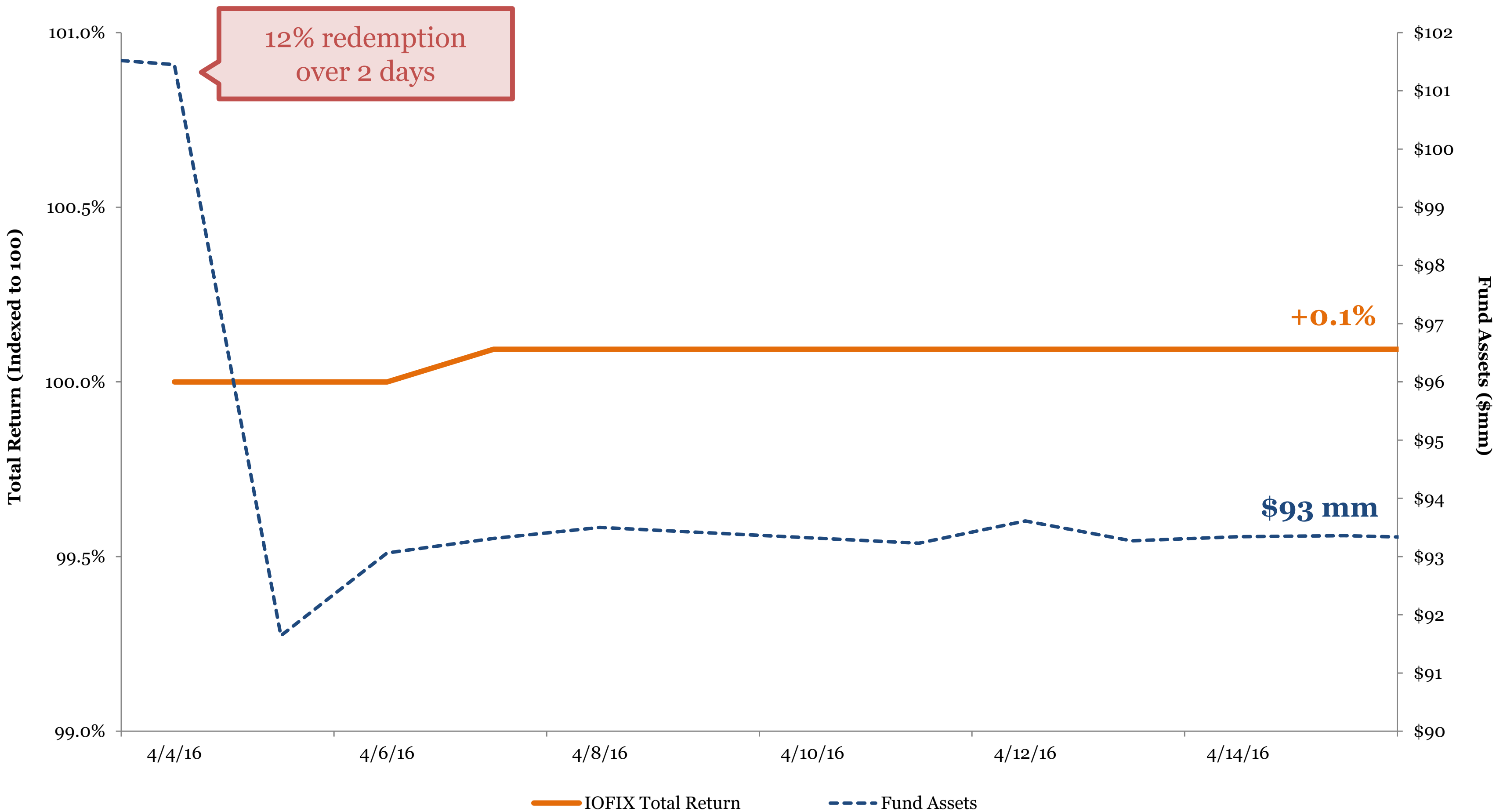
- The fund weathered a credit sell off well in first half of Q1 2016 as U.S. High Yield fell over 5% [1]



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.

Fund Liquidity Example

- The fund successfully navigated a large redemption(1) in the beginning of April 2016



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.

AlphaCentric The Future of Investing

Fund Strategy

The Platform	❖ Garrison Point [1] currently manages AlphaCentric Income Opportunities Fund (IOFIX), limited partnerships (hedge funds) and separately managed accounts ❖ Approximately $1.90 billion total AUM, of which $1.68 billion is IOFIX
Why Subprime?	❖ Dwindling supply of housing backed floating rate securities ❖ Remains largest portion of the legacy non-agency RMBS market ❖ Less reinvestment risk because of longer securities ❖ Better total return performance over Prime and Alt-A last two years ❖ Lower priced homes have outperformed higher priced homes ❖ Stand to benefit the most by recent tax legislation ❖ Many deals could get called given decreasing delinquencies ❖ Great upside potential given lower dollar prices
"All-Weather"	❖ We believe that investors do not get paid enough to own traditional fixed rate bonds given interest rate risk ❖ Attempts to minimize interest rate risk through floating coupons ❖ 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.

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.
Scenario Based Potential 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.

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.

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 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.

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.

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

Slide 6: Title summarizes the page, "Volatility has picked up this year". Additionally, highlight Q1's daily pricing volatility decreased from 0.24% to 0.15% while volatility for Barclays Aggregate and Morningstar Multisector have remained about the same. US High Yield and S&P 500 has seen their daily standard deviation increase this quarter vs. last year's average.

Slide 7: Read out many of the numbers on the page including the summary upper-left hand box. Self-explanatory performance graph.

Slide 8: Bullet point at top of page describes both the top and bottom left graphs. The outstanding size of the legacy Non-Agency RMBS market is still large and close to $850 million of securities trade daily on average. On average, 546 securities trade over this same time period. Additionally, the Non-Agency RMBS Market has decreased on average about 15% a year from 2007 to 2018.

Slide 9: There are many performance, standard deviation, correlation numbers listed on this page that are covered. IOFIX has delivered higher relative performance vs. the Barclays Aggregate and High Yield many of the time periods shown, but IOFIX has higher volatility (standard deviation). Based on the last two year's data, it is also noticed that IOFIX is less correlated to these indices. Over same time period, the Morningstar Multisector is 0.36 correlated to the Barclays Aggregate.

Slide 10: Self-explanatory, see numbers on graph.

Slide 11: 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 12: Self-explanatory. Titles and bullets on the page describe key takeaways.

Slide 13: Self-explanatory. Title describes purpose of page. Yields across fixed income (high yield, investment grade corporate, Barclays aggregate) are low relative to history over the past 10 years.

Slide 14. See three bullet points and summary box with average calculations in middle left of the page.

Slide 15. See title of page. Total U.S. Housing accounts for ~$34 trillion of global assets. As a result, it is important to have exposure to this asset class in some investment form. To put this size into perspective, corporate debt and municipal bonds account for $8.6 and $3.8 trillion, respectively.

Slide 16: See title and accompanying two bullet points to describe the page.

Slide 17: Title describes the page. Lower priced homes have underperformed higher priced homes from 1997 to 2006. But in more recent periods, lower priced homes have outperformed their higher priced counterparts since 2012.

Slide 18: Title describes the page, U.S. housing inventory remains historically low when looking at existing 1-family number of homes for sale relative to the U.S. Population. This metric has hit a December 2017 low of 0.40%.

Slide 19: Title describes the page. Additionally, current mortgage delinquencies stand at 1.3% vs. auto loans and credit cards at 4.1% and 7.6% respectively.

Slide 20: Title describes the page. Additionally, for seasoned subprime loans, loan-to-value ratios (LTVs) has been decreasing since around 2012. Also for seasoned subprime loans, voluntary prepayment rates has been increasing from 2011 to today. Currently, observed voluntary prepayment rates average around 6%.

Slide 21: Title and accompanying bullet point describes the page. While home prices have surpassed 2006 levels, affordability, as measured by payment to income, remains better than at the pre-recession peak. Currently, the national median home price is around $247k and the mortgage payment income ratio has decreased meaningfully from around 32% back in 2007 down to 16% today.

Slide 22: See title. Mortgage credit availability still remains tight with the median credit score on new mortgage originations generally between 755 and 764 over the past few years since 2014.

Slide 23: 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 5% 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 are closer to 50/50 split. The very last mortgage payment (in month 360) is composed 100% of principal.

Slide 24: When looking at Non-Agency RMBS deals which compose 4.4% of the portfolio as of quarter end, 97% pay floating rate coupons. For these same securities, the average original purchase price is $59.91. Most of the portfolio is composed of Subprime (based on original FICO scores) mortgages while the remaining 5% is made up of Prime and Alt-A collateral. 48% of the portfolio's underlying collateral is composed of deals originated from 2006 to 2007. The average HPI-LTV for the portfolio is about 63.8%. 6% of the portfolio have HPI-LTVs greater than 100%.

Talking Points

Slide 25: See accompanying bullet points which describes each chart on the page. Over 288k residential home loans back the fund's predominantly floating rate portfolio. The fund is currently $1.68 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. The mutual fund has broad diversification across most of United States with CA making up the largest portion of the portfolio (about 18% of total current loan balances).

Slide 26: All the numbers and time frames on the page show how this particular security's collateral and structure deleveraged from 2005 (issue year) to March 2018 (most current time period). For example, when this deal was originated, the average LTV was 75% backed by $1.5 billion of mortgage balance. Today, the average LTV stands at 59% with only $128 million of mortgages left. There are six classes of mezzanine securities left today.

Slide 27: Self-explanatory page with many bullet points describing every bucket.

Slide 28: See bullet point. The fund weathered a credit sell off well in first half of Q1 2016 as U.S. High Yield fell over 5%.

Slide 29: See bullet point. The fund successfully navigated a large redemption in the beginning of April 2016.

Slide 30: Self-explanatory Fund Strategy summary page with many bullet points.

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.

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