AlphaCentric Income Opportunities Fund

IOFAX, IOFCX, IOFIX

October 2018

AlphaCentric
The Future of Investing

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
Summary Prospectus:	www.AlphaCentricFunds.com/iofix-sp

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AlphaCentric Income Opportunities Fund Overview

- **Objective:** The Fund's objective is current income.

- **Distinct Multisector Bond Fund:** The Fund primarily invests in residential mortgage backed securities (RMBS).

- **Strong Track Record:** The Fund ranked #1 in the Morningstar Multisector bond index over both a 1 year (out of 303 funds) and 3 year (out of 267 funds) horizon as of 9/30/18, based on total returns.

- **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.

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.

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 | 13 | 14 | 15 | 16 | 17 | 18

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 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
Senior Vice President
415-887-1405
jtran@garpc.com

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

McIntire (University of Virginia) – BS Finance

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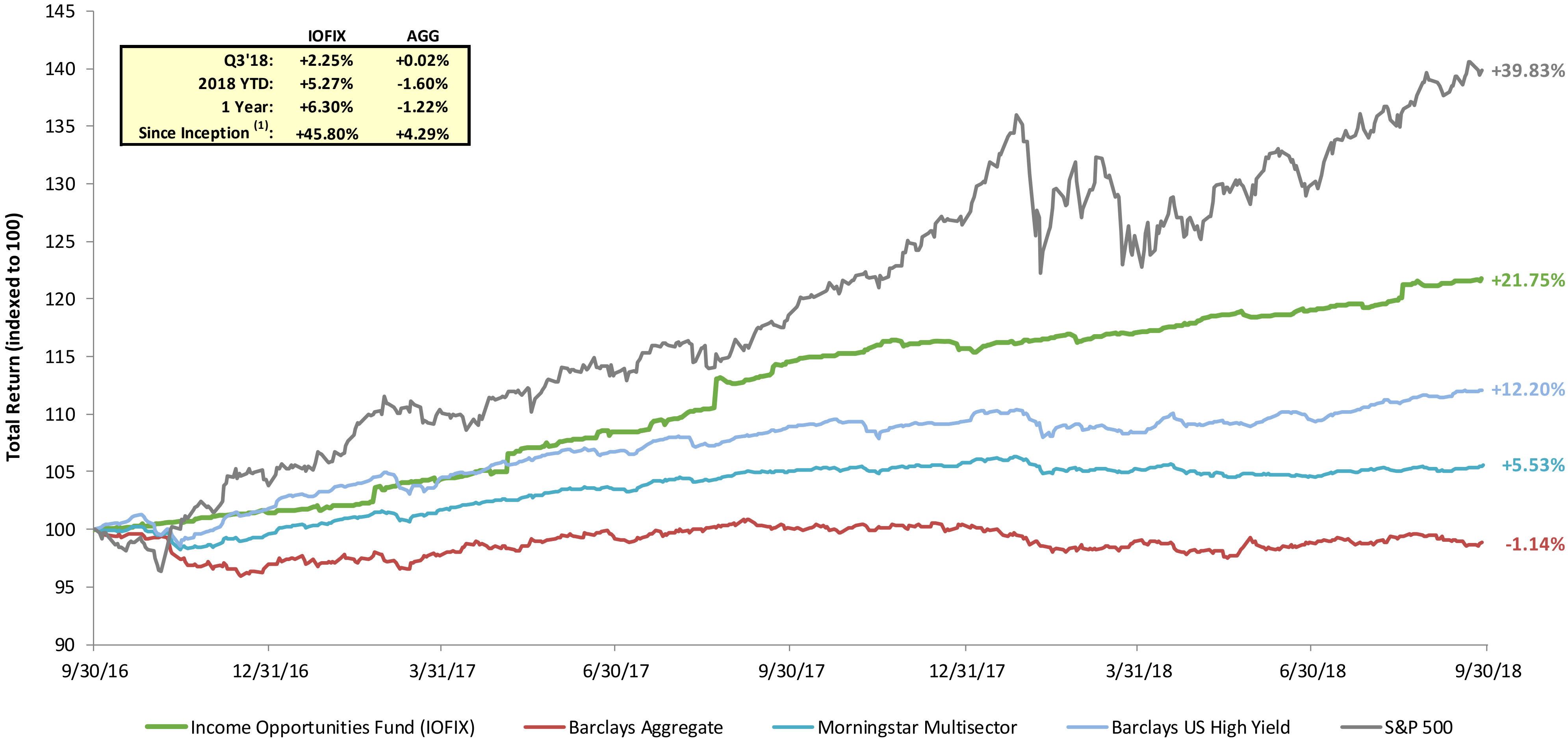
Performance Comparison Last 2 Years

Total Return: September 30, 2016 to September 30, 2018



Note: Performance are calculated as daily total return including dividends as of 9/30/18. 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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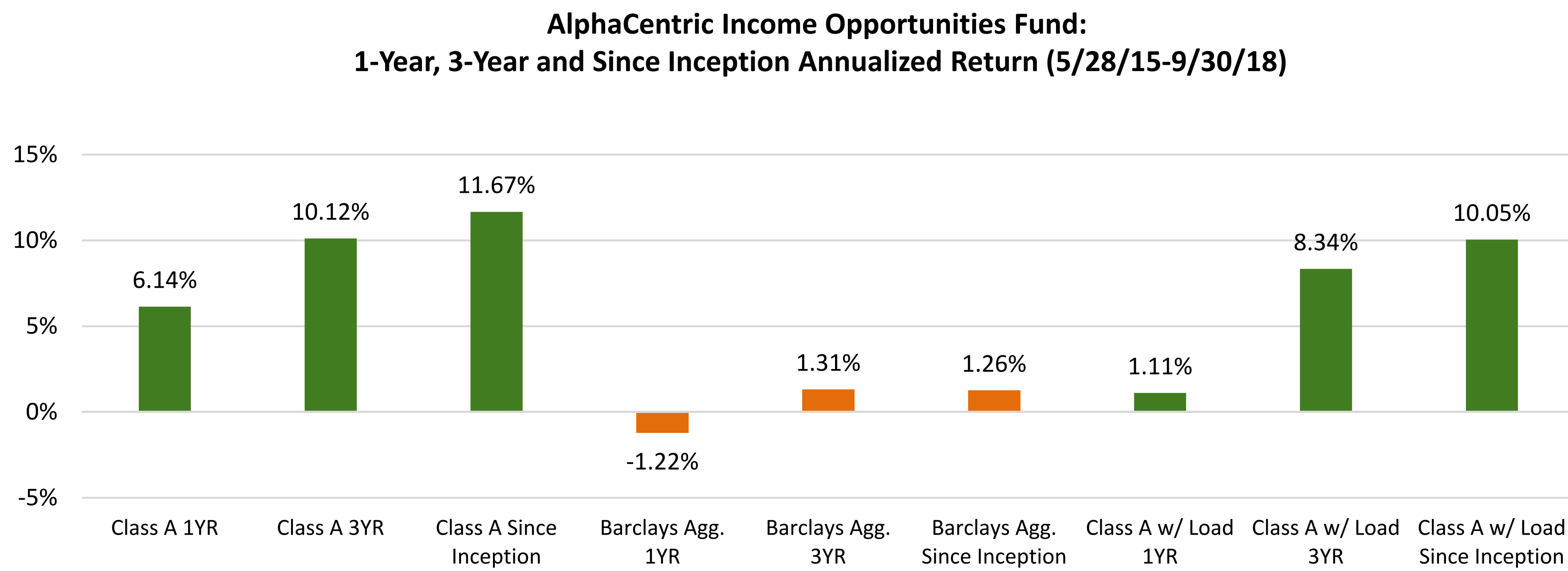
IOFAX Performance

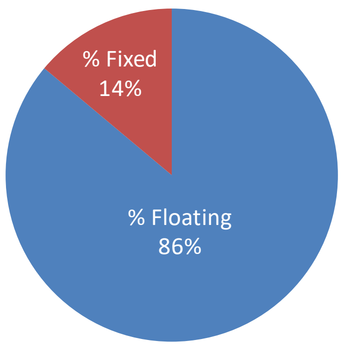


There is no assurance that the Fund will achieve its investment objective which is current income. *The Fund's maximum sales charge for Class "A" shares is 4.75%. Total annual fund operating expenses are 1.97%, 2.72%, and 1.72% for Class A, C, and I shares respectively. Investments in mutual funds involve 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.*

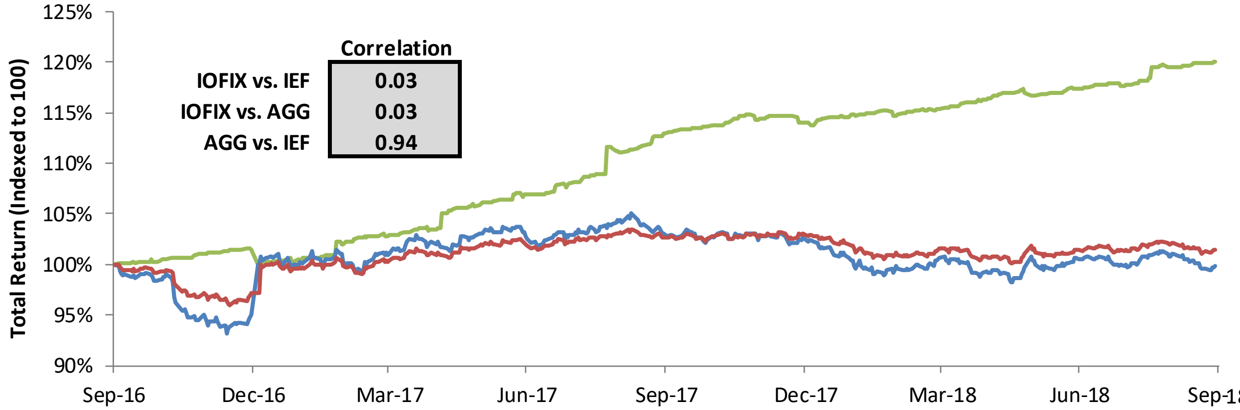
Bloomberg Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not does not directly correlate to the AlphaCentric Fund. RMBS and ABS securities have different characteristics from investment grade bonds. Investors cannot invest directly in an index, and unmanaged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

Interest Rate Sensitivity

Large Portion of Portfolio Pay Floating Rate Coupons [(1)]

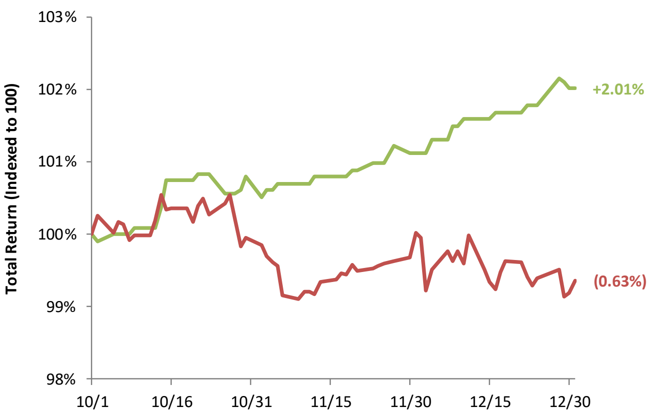


Low Correlation to Barclays Aggregate and Treasuries [(2)]



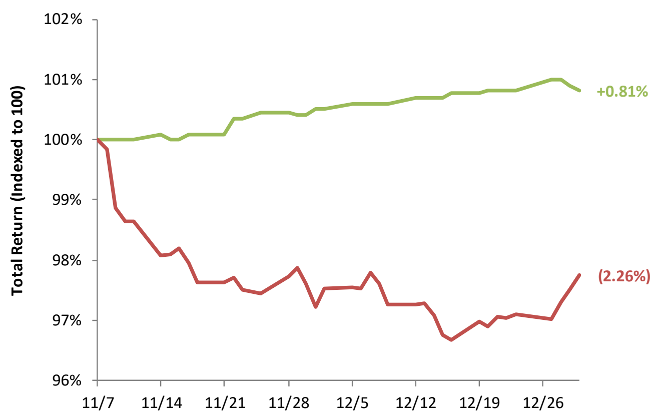
<u>10/01/15 Thru 12/31/15: 10 Year +23bps</u>

- 10 Year Yield went from 2.04% to 2.27%



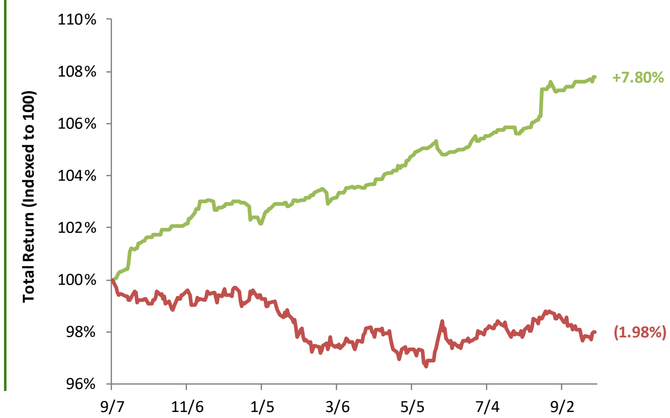
<u>11/07/16 Thru 12/31/16: 10 Year +61bps</u>

- 10 Year Yield went from 1.83% to 2.44%



<u>9/07/17 Thru 9/30/18: 10 Year +102bps</u>

- 10 Year Yield went from 2.04% to 3.06%



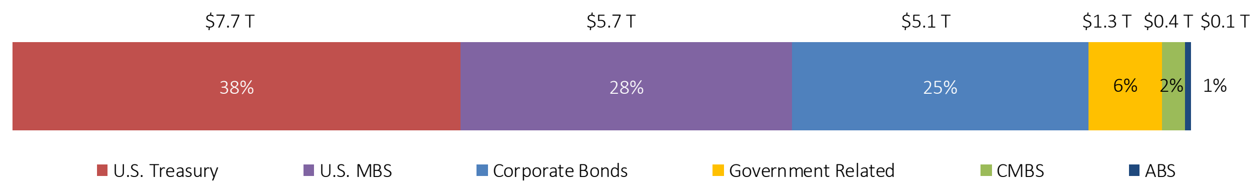
IOFIX — Barclays Aggregate ("AGG") — iShares 7-10 yr Treasury Bond ETF ("IEF")

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 ~1.7% of portfolio.
(2) Bloomberg "BETA" screen data from 9/30/16 to 9/30/18. "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.

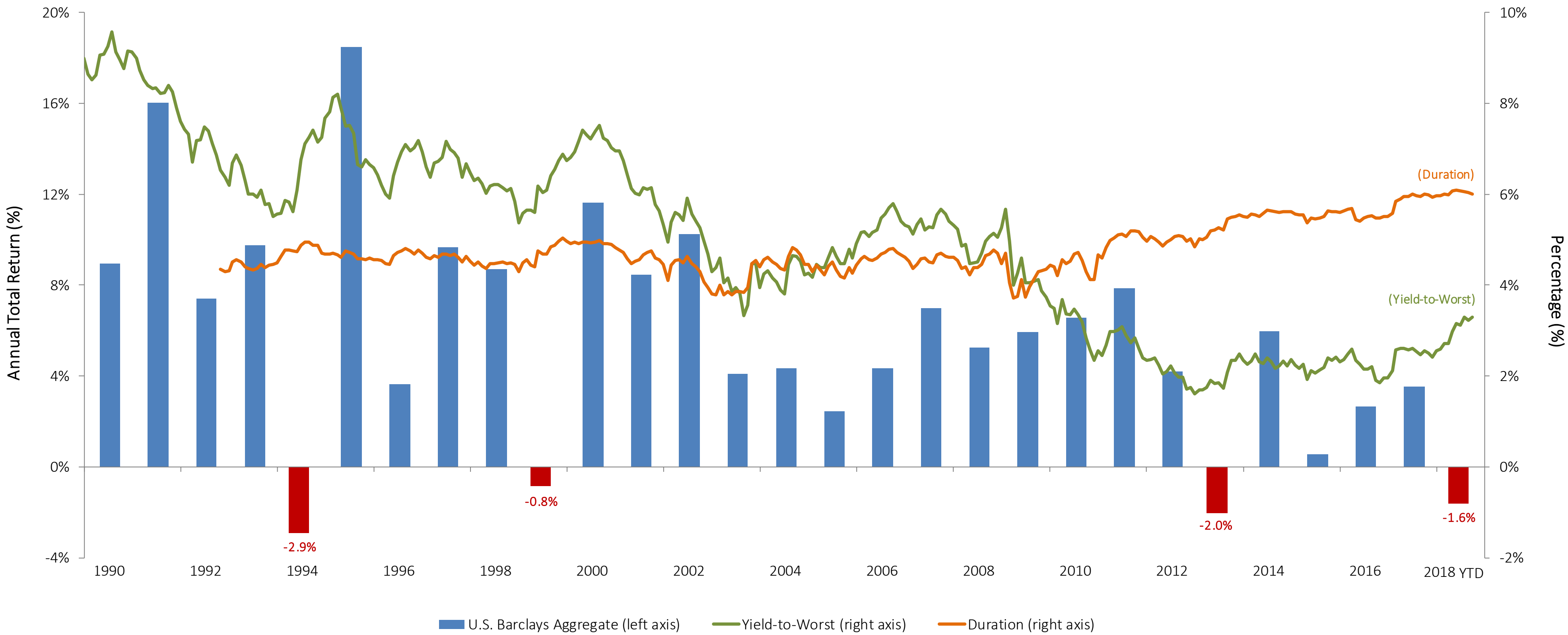
U.S. Fixed Income's Risk To Return Value Proposition Less Attractive

- ❖ Barclays Aggregate has only had 3 negative years out of the last 3 decades prior to this year
- ❖ Since 1989, the Yield-to-Worst has dropped from 9.5% down to 3.5%, while the Duration has increased from 4.6% to 6%

U.S. Barclays Aggregate Current Composition



U.S. Barclays Aggregate Annual Total Returns: 1990 through 2018 YTD

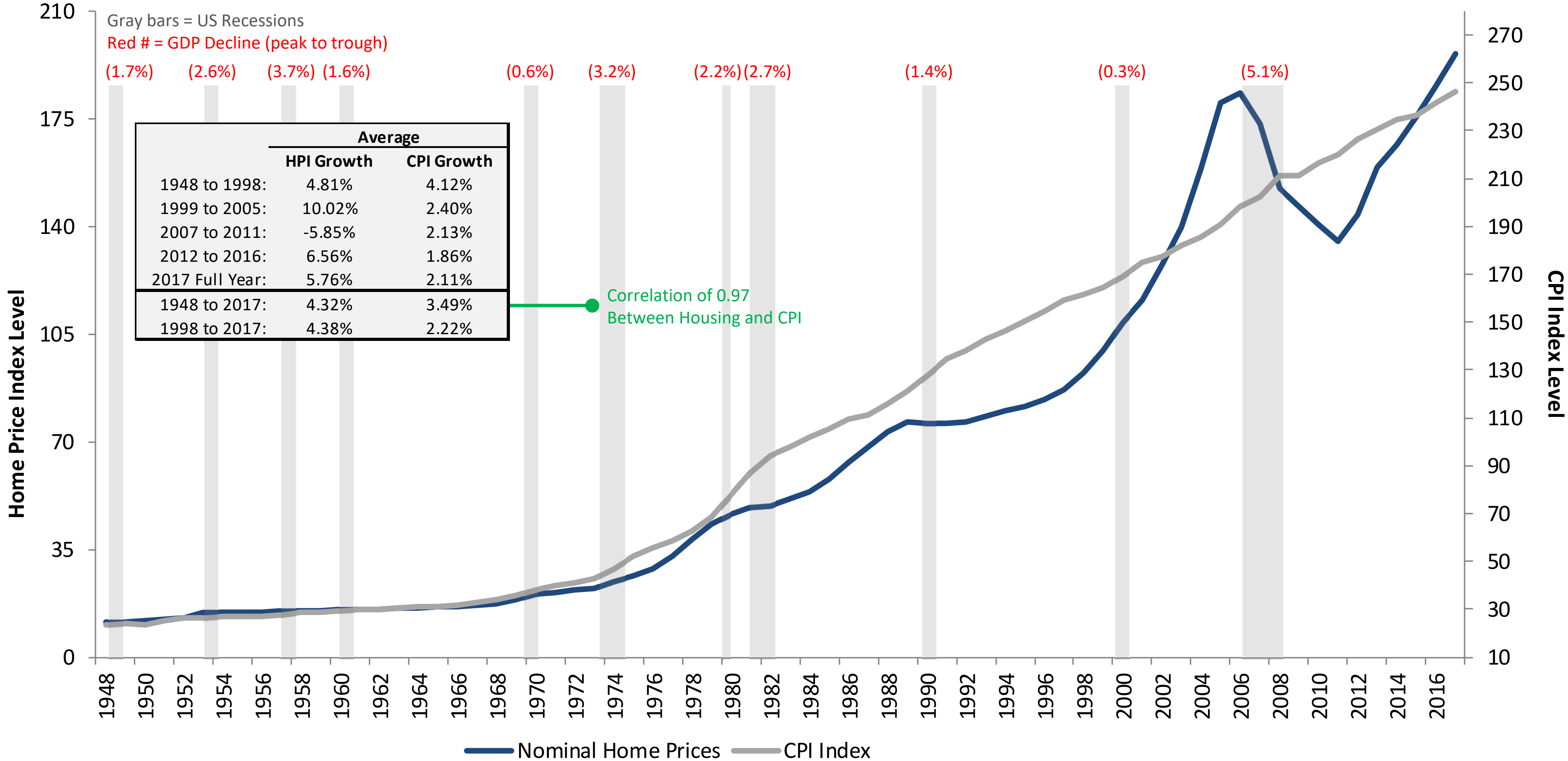


Source: Bloomberg and Barclays Aggregate Index Performance as of 9/30/18.

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

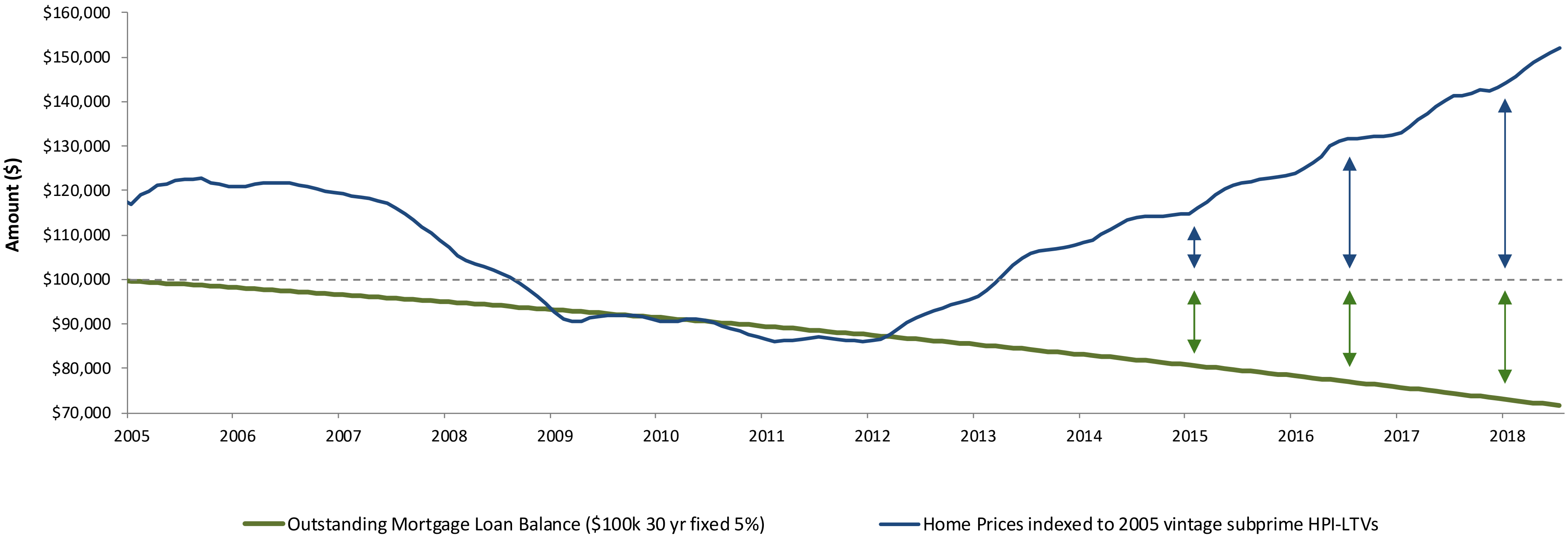


	Average	
	HPI Growth	CPI Growth
1948 to 1998:	4.81%	4.12%
1999 to 2005:	10.02%	2.40%
2007 to 2011:	-5.85%	2.13%
2012 to 2016:	6.56%	1.86%
2017 Full Year:	5.76%	2.11%
1948 to 2017:	4.32%	3.49%
1998 to 2017:	4.38%	2.22%

Source: Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press, Wikipedia. Most recent annual market data available as of 12/31/17.

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%

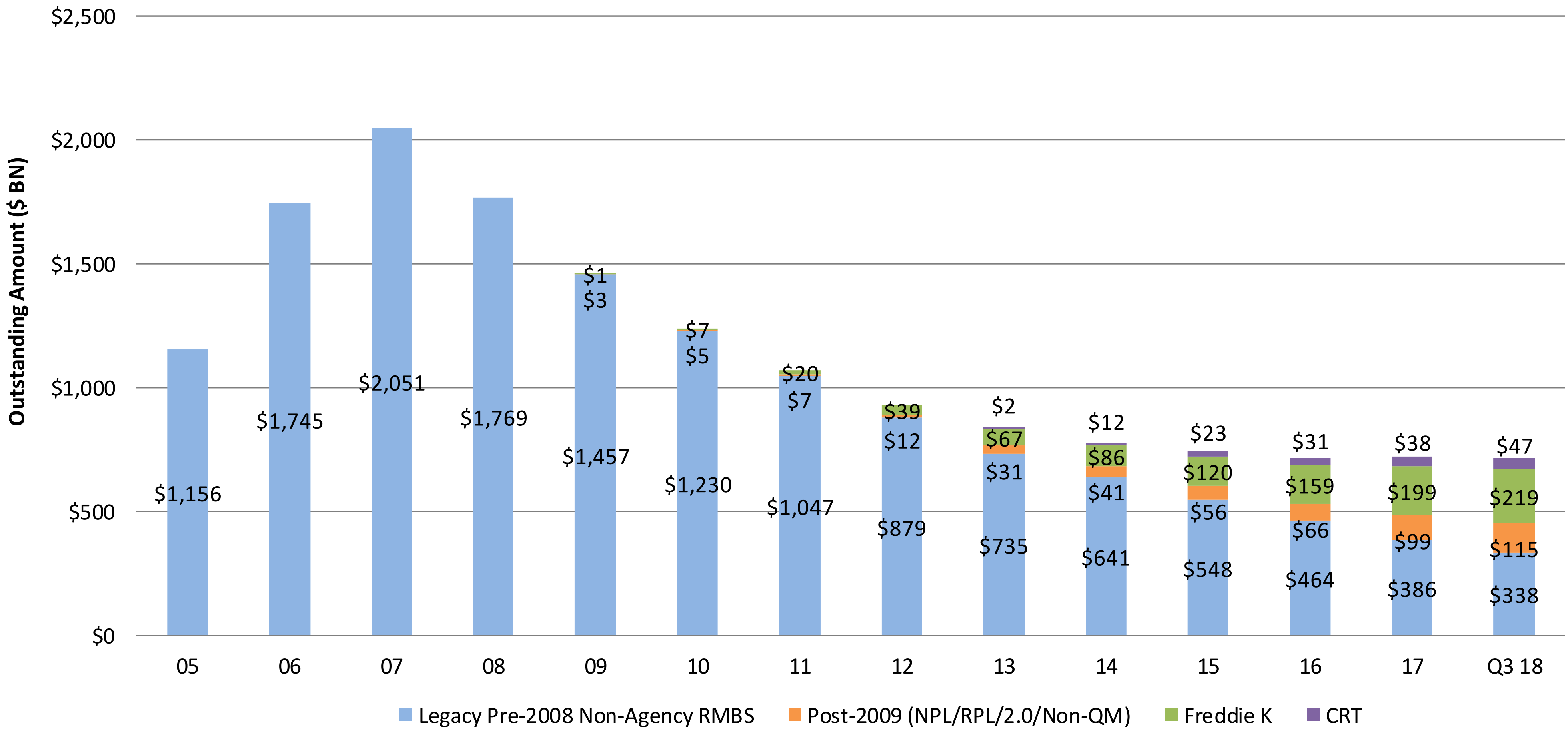
Source: HPI-LTV data from Amherst (as of September 2018) based on subprime deals originated from 2005. Amortization tables computed from bankrate.com. Illustrations above used for discussion purposes only to show what a "typical" 30 year mortgage amortization looks like. Mortgage interest rates and home 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.

New PLS Issuance Offsets Declining Legacy Non-Agency RMBS Volumes

- In 2007, the Legacy RMBS market peaked at ~$2.1 trillion in size
- Today, there is approximately $338 billion outstanding Legacy RMBS, but shrinking by ~15% per year
- However, there is about $381 billion of other new private labeled securities ("PLS") including RPL/NPLs, RMBS 2.0, CRT & Freddie K deals

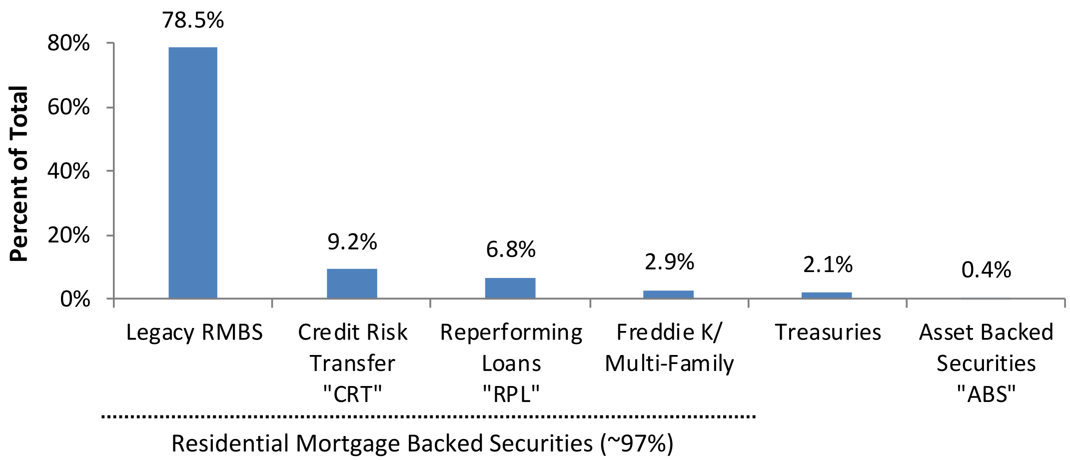
Legacy and Post-2009 Non-Agency Outstanding Balances: 2005 to 2018 YTD



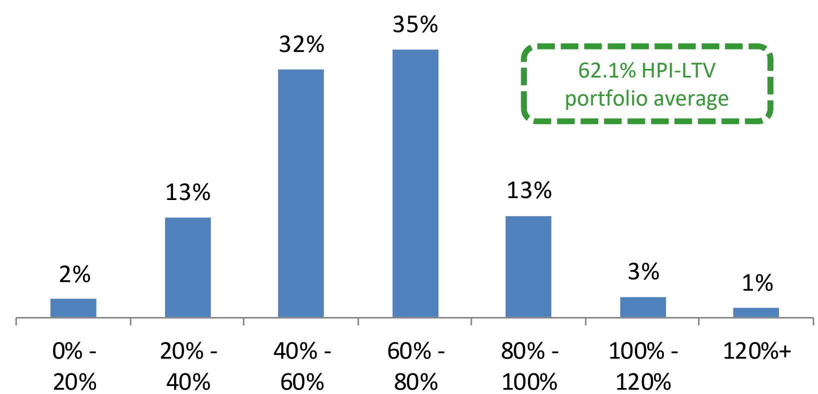
Source: Amherst and Bank of America Merrill Lynch as of 9/30/18.

IOFAX: Portfolio Overview

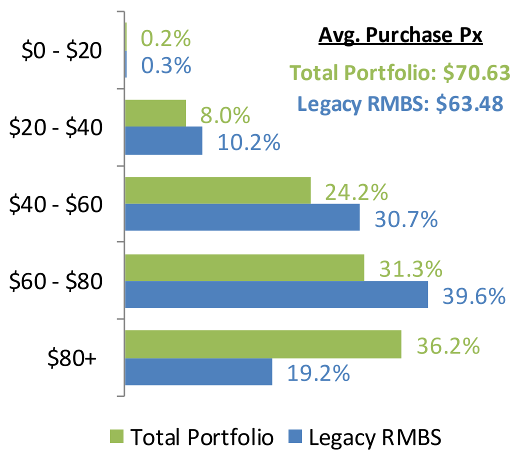
Mutual Fund Fixed Income Sector Breakdown (1)



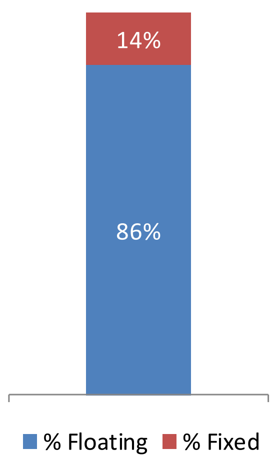
HPI-LTV Distribution (1)



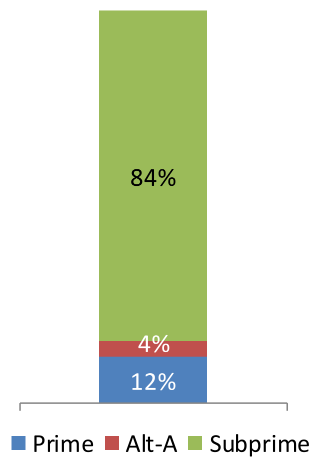
Purchase Price Distribution (1)



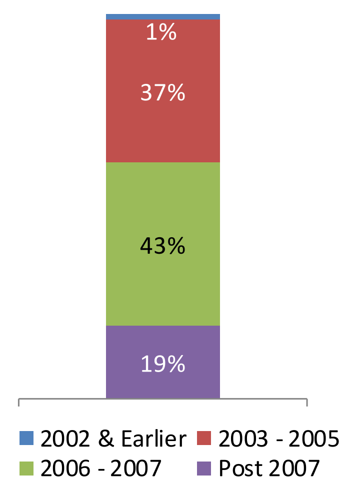
% Floating vs. Fixed Rate (1)



Borrower Credit Breakdown (1)



Vintage Breakdown (1)



(1) Calculations excludes cash equivalents (0.5%), and other securities (1.2%); in aggregate exclusions total 1.7% 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 9/30/18 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.

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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.

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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.

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 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

<table>
<tr><th>Garrison Point Capital, LLC</th><th>Garrison Point Funds, LLC</th></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>Garrison Point Capital, LLC is an SEC-registered investment adviser. It was established to build separately managed accounts.</td><td>Garrison Point Funds, LLC was established to be the General Partner for Garrison Point Opportunities I, LP, Garrison Point Opportunities II, LP, and Garrison Point Opportunities III, LP which are Delaware limited partnerships.</td></tr>
</table>

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: Self-explanatory, see numbers on graph.

Slide 7: 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 8: Self-explanatory. Titles and bullets on the page describe key takeaways.

Slide 9: See three bullet points and summary box with average calculations in middle left of the page.

Slide 10: 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 11: 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.

Slide 12: Read out numbers on the page and bullet points. Accompanying bullet points are self-explanatory.

Slide 15-17: 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".

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.

 Past performance is no guarantee of future results. Morningstar Percentile Rankings are based on the average annual total returns of the funds in the category for the periods stated and do not include any sales charges or redemption fees. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Rankings for each share class will vary due to different expenses. 8516-NLD-12/4/2018