

AlphaCentric Income Opportunities Fund

IOFAX, IOFCX, IOFIX

January 2017



About AlphaCentric Funds

The Future of Investing

From our founding in 2014, AlphaCentric Funds strives to be the alpha-driven future of investing. We seek to offer financial advisors and their clients access to best-in-class, style-forward managers in open-end mutual fund format, the types of products that were once only available to institutions and large endowments. The underlying theme behind all of our products is Alpha, which is a measure of the difference between a fund's actual returns and its expected performance given its level of risk. Funds that generate positive alpha provide financial advisors and their clients superior returns at the same level of risk as the benchmark, which is often what advisors use for their passive investment approach.

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

AlphaCentric Income Opportunities Fund Overview

- ❑ **Objective:** The fund seeks current income and total return by implementing an alpha-driven, “principles-based” investment process focusing on complex and hard to source asset-backed securities.
- ❑ **Distinct Multisector Bond Fund:** The Fund primarily invests in non-agency residential mortgage backed securities (RMBS) and a variety of asset-backed fixed income securities (ABS), including private asset-backed credit.
- ❑ **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 meet its objective. Past performance does not guarantee future results.

The Investment Team

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

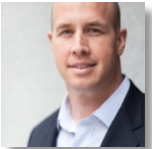
Year 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 — Present



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

University of Utah – MBA, BA & BS



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

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



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

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



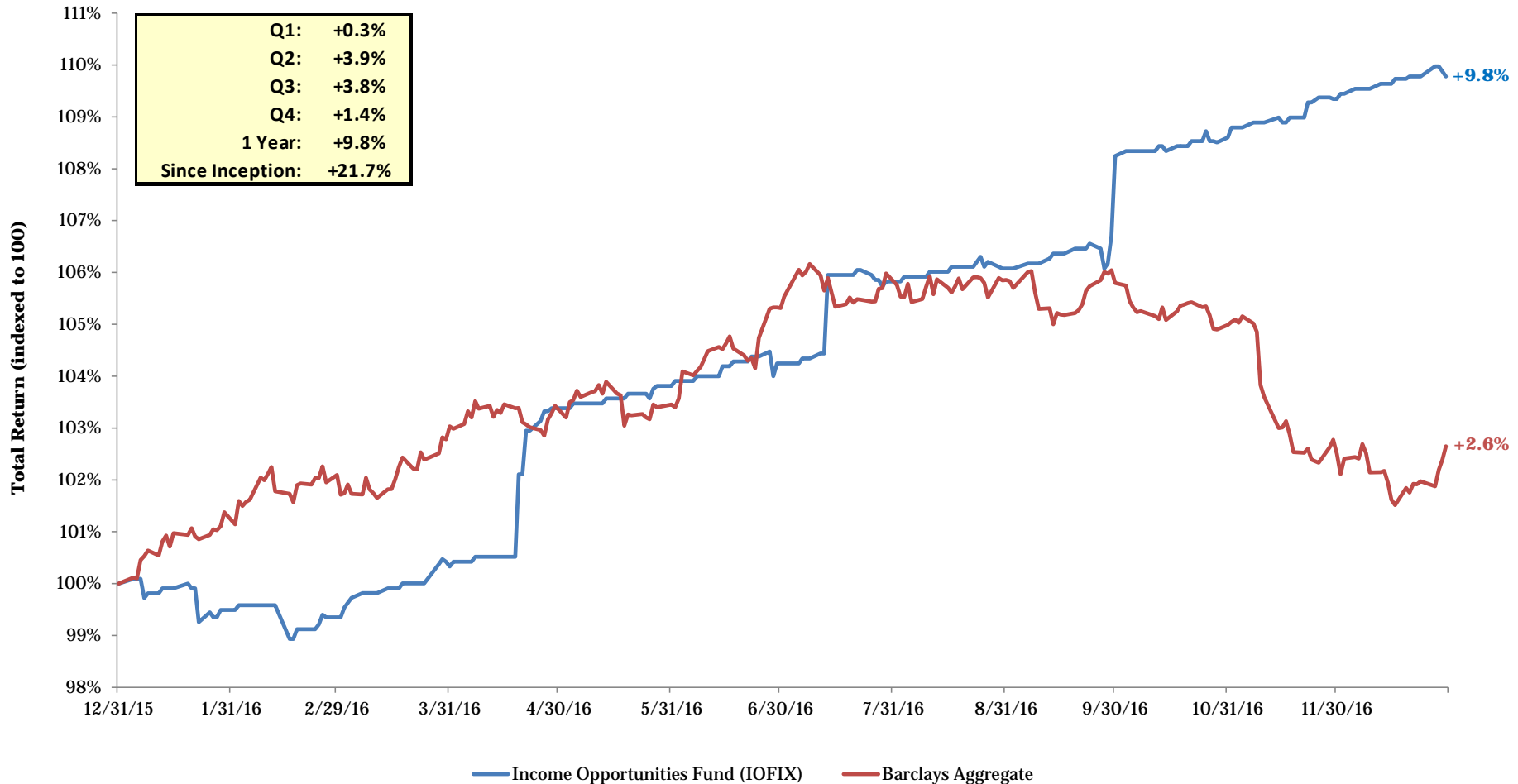
Jonathan Tran
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						Citigroup		Barclays		Garrison Point	
						Investment		Securitized		Senior Vice President	
						Banking, Analyst		Products, AVP		Trader	

McIntire (University of Virginia) – BS Finance

AlphaCentric Income Opportunities: Performance Comparison

Total Return: 2016 Full Year

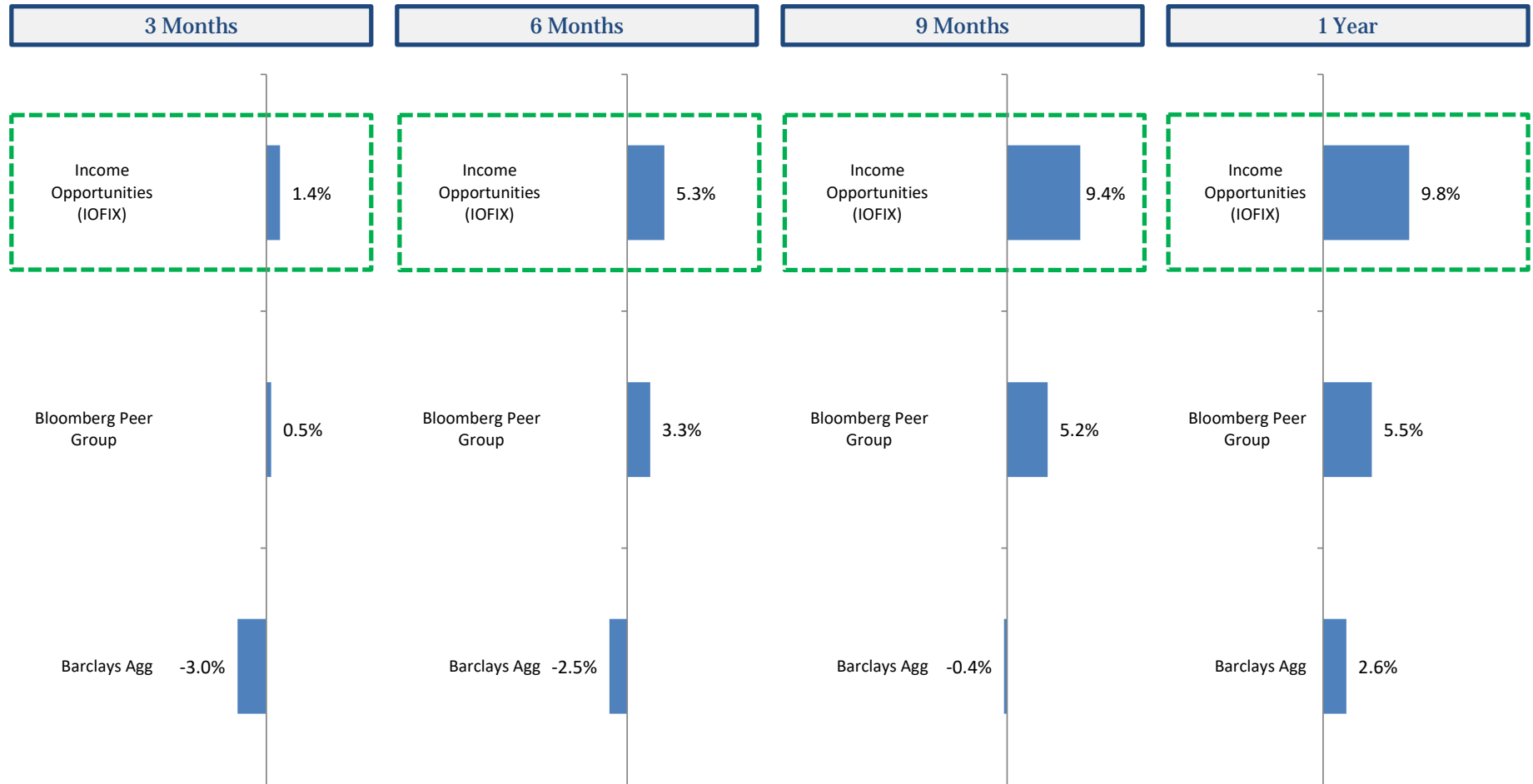


Note: Performance are calculated as daily total return including dividends as of 12/31/16. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Source: Bloomberg. Barclays Agg uses ticker "LBSTRUU Index".

Performance Across Competitive Fixed Income Landscape

❖ Income Opportunities Fund has outperformed on a total return basis

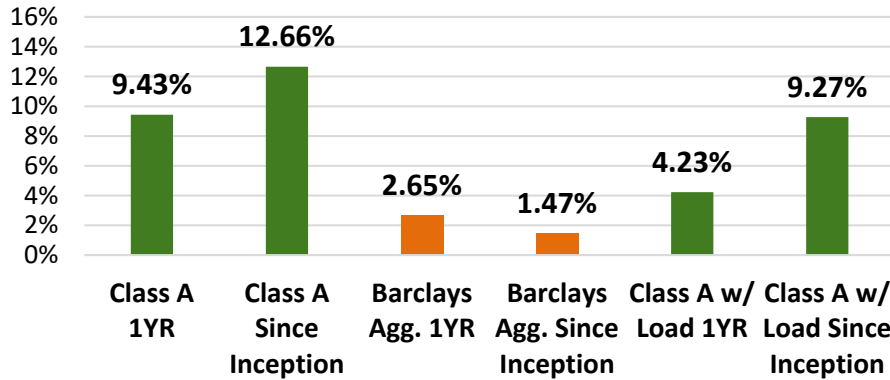


Source: Bloomberg data as of 12/31/16. Performance above depicts total return across specified time periods. For since inception figures, please refer to slide "IOFAX & Strategy Performance".

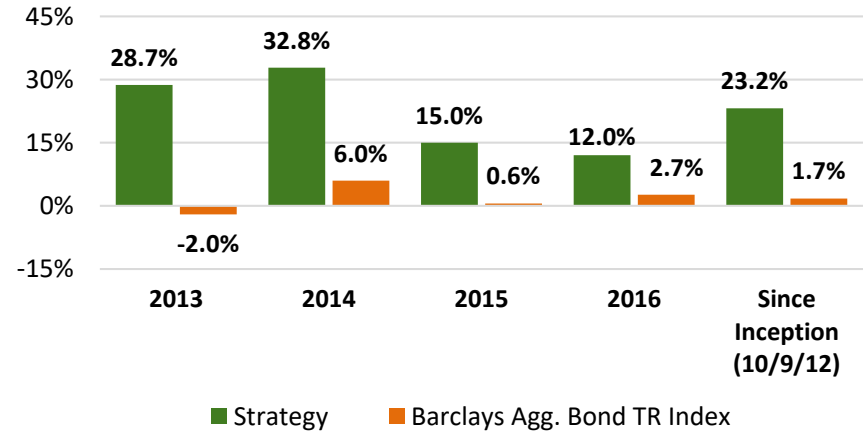
Note: Bloomberg Peer Group is determined independently by Bloomberg and includes ANGIX, BDKNX, DPFNX, HCASX, GMODX, VCFIX. Peer Group performance is a straight average calculation. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods. Barclays Agg uses ticker "LBSTRUU Index".

IOFAX & Strategy Performance

AlphaCentric Income Opportunities Fund 1 Year & Since Inception Annualized Return (5/28/15-12/31/16)



Strategy Annualized Returns as of 12/31/16



There is no assurance that the Fund will achieve its investment objective. The Fund's maximum sales charge for Class "A" shares is 4.75%. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.

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

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

Competitive Landscape Performance Comparison

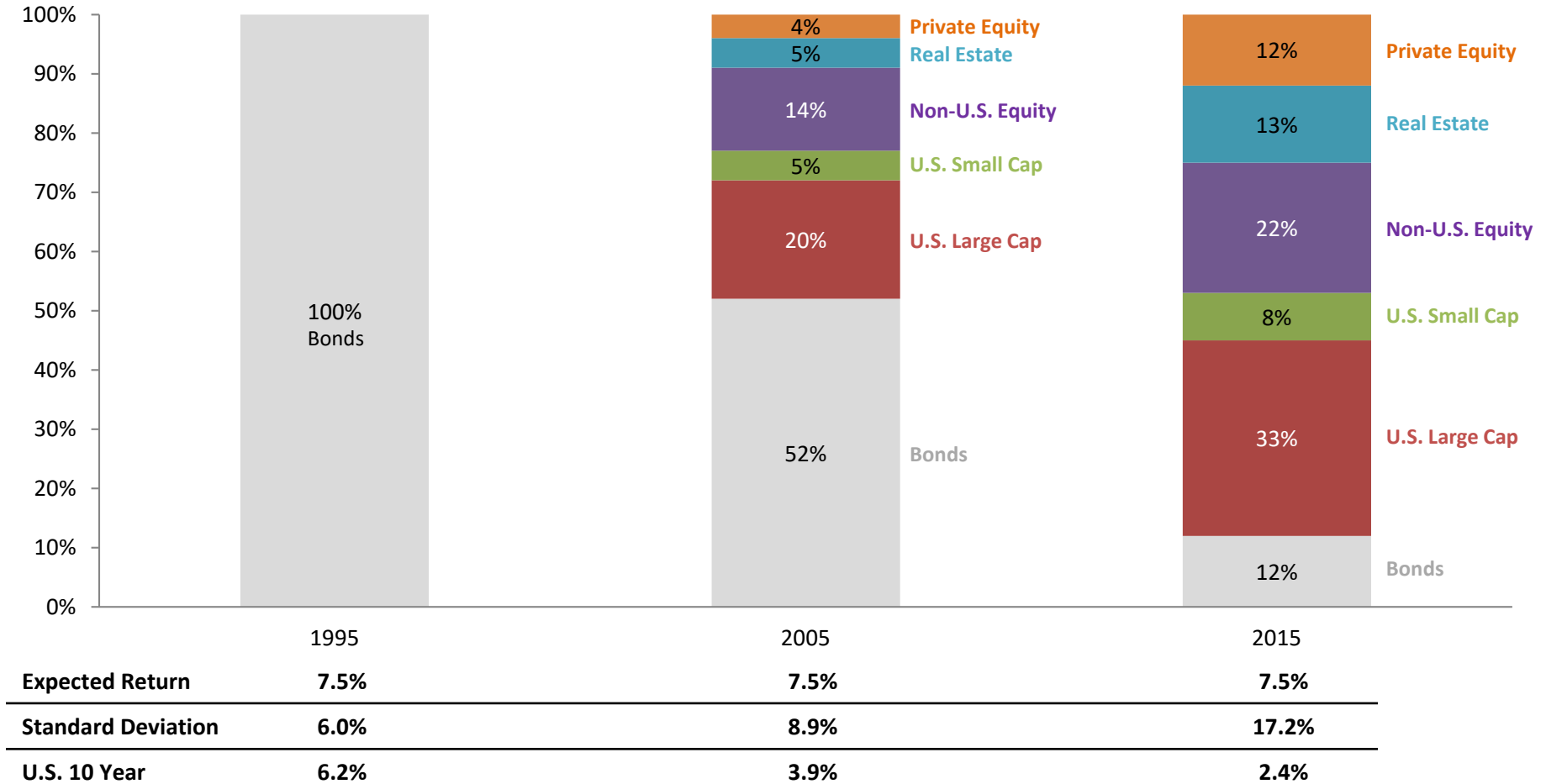
Ticker	Description	Fund AUM (\$mm)	Inception Date	Total Return Performance									Standard Deviation ⁽¹⁾	Correlation to		
				1 Mo	3 Mo	6 Mo	9 Mo	1 Yr	3 Yr	5 Yr	10 Yr*	Inception*		IOFIX ⁽¹⁾	Agg ⁽¹⁾	
IOFIX	ALPHACENTRIC INCOME OPP-I	321	5/28/2015	0.4%	1.4%	5.3%	9.4%	9.8%	N/A	N/A	N/A	21.5%	0.21%	1.00	0.03	
Market Indices																
LBUSTRUU	Barclays Aggregate			0.1%	-3.0%	-2.5%	-0.4%	2.6%	9.4%	11.7%	53.0%	--	0.20%	0.03	1.00	
HYG	High Yield	18,646	4/11/2007	1.8%	0.9%	5.3%	10.7%	13.4%	9.8%	29.6%	N/A*	66.7%*	0.53%	-0.08	-0.12	
SPY	S&P 500	223,389	1/22/1993	2.0%	4.0%	7.9%	10.5%	12.0%	28.7%	97.5%	94.3%	--	0.83%	-0.06	-0.30	
Mutual Fund Bond Competitors																
ANGIX	ANGEL OAK MULTI-STRAT INC-IS	4,427	8/16/2012	0.8%	1.9%	5.3%	7.0%	4.2%	12.5%	N/A	N/A*	23.8%*	0.16%	0.00	-0.05	
BASIX	BLACKROCK STRATEGIC INC-INVA	27,012	2/5/2008	0.8%	1.0%	2.6%	3.9%	3.3%	6.4%	20.2%	N/A*	42.5%*	0.09%	0.03	-0.04	
BFMCX	BLACKROCK CORE BOND PORT - I	3,139	12/9/1992	0.2%	-2.5%	-2.2%	-0.1%	2.7%	10.0%	16.5%	47.9%	--	0.19%	0.05	0.97	
DBLTX	DOUBLELINE TOTL RET BND-I	55,227	4/6/2010	0.0%	-1.8%	-1.0%	0.4%	2.2%	11.6%	21.8%	N/A*	55.5%*	0.14%	0.00	0.80	
DPFNX	DEER PARK TOTAL RET CRED-I	112	10/16/2015	0.7%	2.4%	7.1%	9.9%	11.1%	N/A	N/A	N/A*	14.0%*	0.26%	0.48	0.01	
JUCAX	JANUS GL UNCONSTRAINED BD-A	1,768	5/27/2014	0.2%	0.2%	1.8%	2.9%	5.0%	N/A	N/A	N/A*	2.7%*	0.13%	-0.06	-0.10	
LSBDX	LOOMIS SAYLES BOND FUND-INS	13,823	5/16/1991	0.9%	-1.3%	2.1%	5.7%	8.6%	6.0%	29.2%	77.2%	--	0.38%	0.01	-0.02	
PIMIX	PIMCO INCOME FUND-INS	70,329	4/2/2007	1.0%	1.4%	4.3%	6.8%	8.7%	19.6%	53.1%	N/A*	132.5%*	0.14%	0.09	-0.11	
PTIAX	PERFORMANCE TRUST STRAT BOND	795	8/31/2010	0.8%	-1.1%	0.4%	3.1%	4.6%	17.9%	35.2%	N/A*	50.9%*	0.15%	0.33	0.63	
PTRX	PIMCO TOTAL RETURN FUND-INST	75,726	5/11/1987	0.7%	-2.5%	-1.3%	0.8%	2.6%	8.2%	17.1%	72.8%	--	0.21%	0.06	0.78	
SEMMX	SEMPER MBS TOTAL RETURN-INST	583	7/22/2013	0.5%	1.2%	3.3%	4.5%	3.3%	17.7%	N/A	N/A*	27.2%*	0.14%	0.10	-0.09	
SGSYX	WESTERN ASSET MTG BKD SEC-I	867	2/7/1996	0.0%	-2.0%	-0.8%	0.8%	1.4%	10.9%	22.2%	65.2%	--	0.14%	0.05	0.80	
TGLMX	TCW TOTAL RETURN BOND-I	9,564	6/17/1993	0.0%	-3.1%	-2.4%	-0.5%	1.5%	8.6%	25.2%	86.5%	--	0.21%	0.05	0.79	
VBTLX	VANGUARD TOT BD MKT IDX-ADM	140,370	11/12/2001	0.3%	-3.2%	-2.8%	-0.5%	2.6%	9.1%	11.2%	52.2%	--	0.22%	0.04	0.94	
Peer Group Average:				0.5%	-0.7%	1.2%	3.2%	4.4%	11.5%	25.2%	67.0%	--	0.18%	0.09	0.38	

Source: Bloomberg. (1) Data ran from 12/31/15 to 12/31/16. *For funds without an available 10 Year track record, performance since inception is shown instead.

Note: Performance are calculated as total return including dividends. The performance data quoted represents past performance; that past performance does not guarantee future results; that the investment return and principal value of an investment will fluctuate; that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. For further explanation on each mutual fund's objective, expense ratios and key risks, or to obtain performance data current to the most recent month-end, please refer to the Disclosure pages at the end of this presentation. SPY and HYG do not correlate to the IOFIX. RMBS and ABS securities have different characteristics from other high yield bonds and stocks. The list of mutual fund bond competitors were selected because they contain exposure to mortgage-backed securities. These funds were selected by the subadvisor and may not represent the most comparable competitors.

Portfolio Compositions Have Changed Due To Low Interest Rates

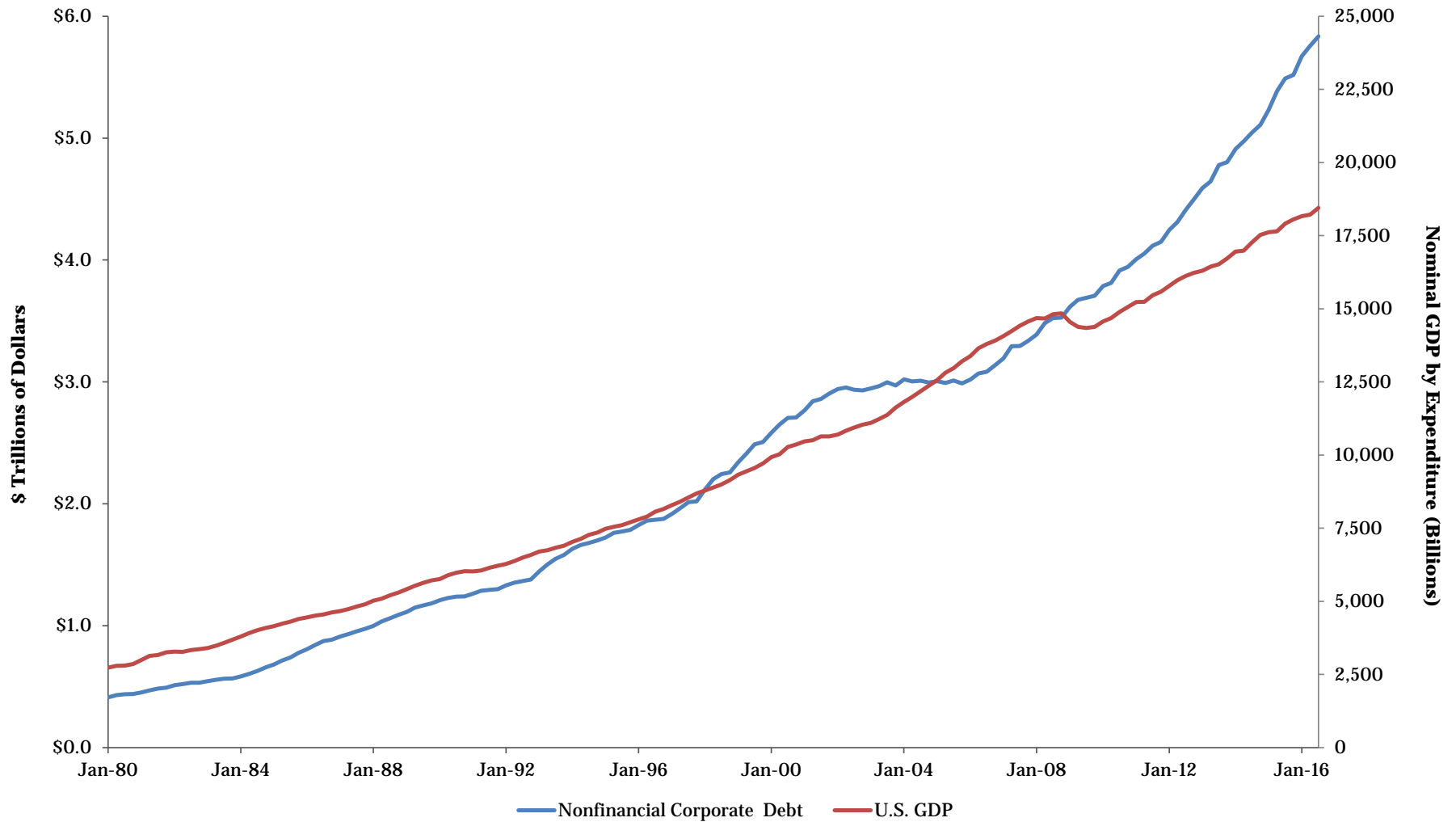
- ❖ We believe most portfolios have become more risky from the lower interest rate environment
- ❖ As a result, investors may take on more risk to achieve same target returns equal to two decades ago



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

Corporate Sector Debt Levels Have Risen

Nonfinancial Corporate Debt Level Since 1980

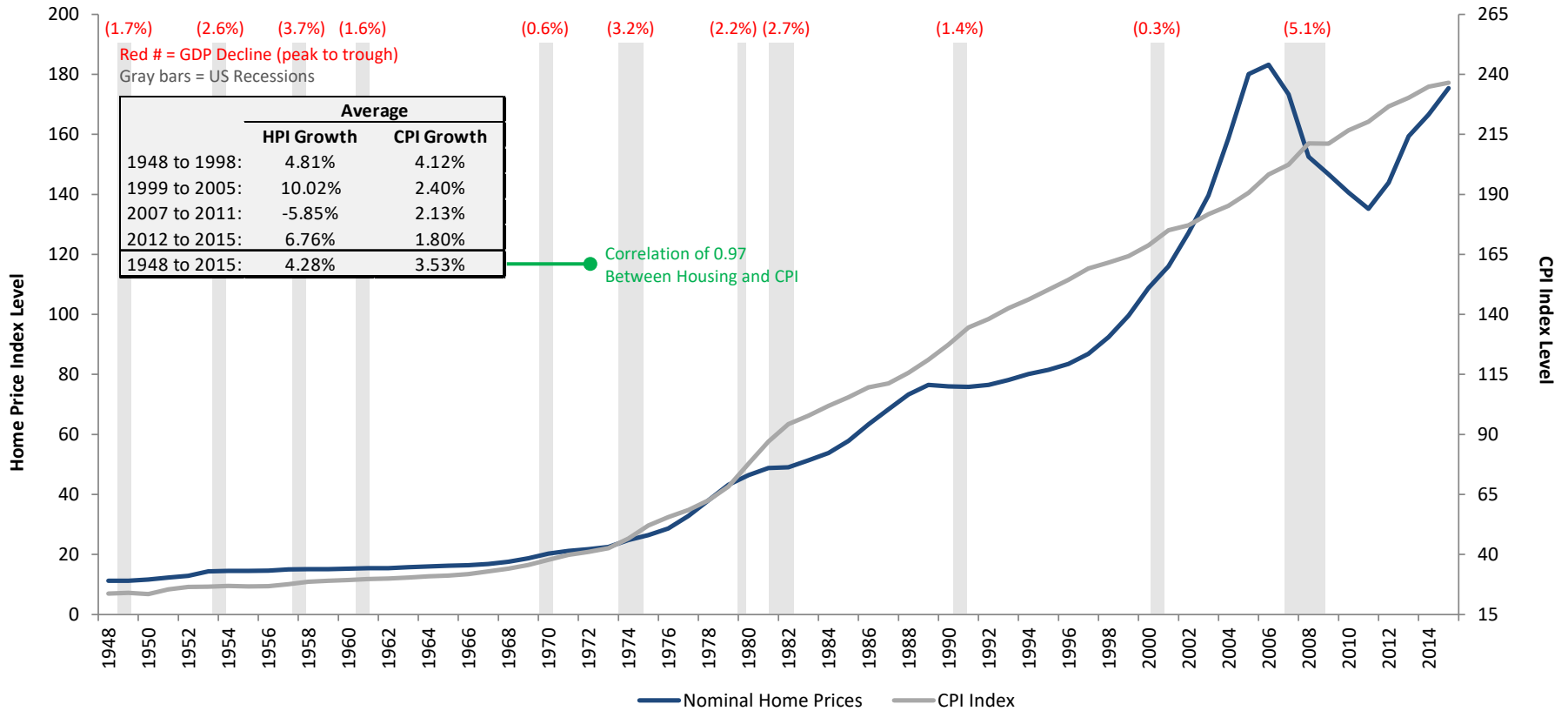


Source: Federal Reserve System. Data as of July 2016.

Housing

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

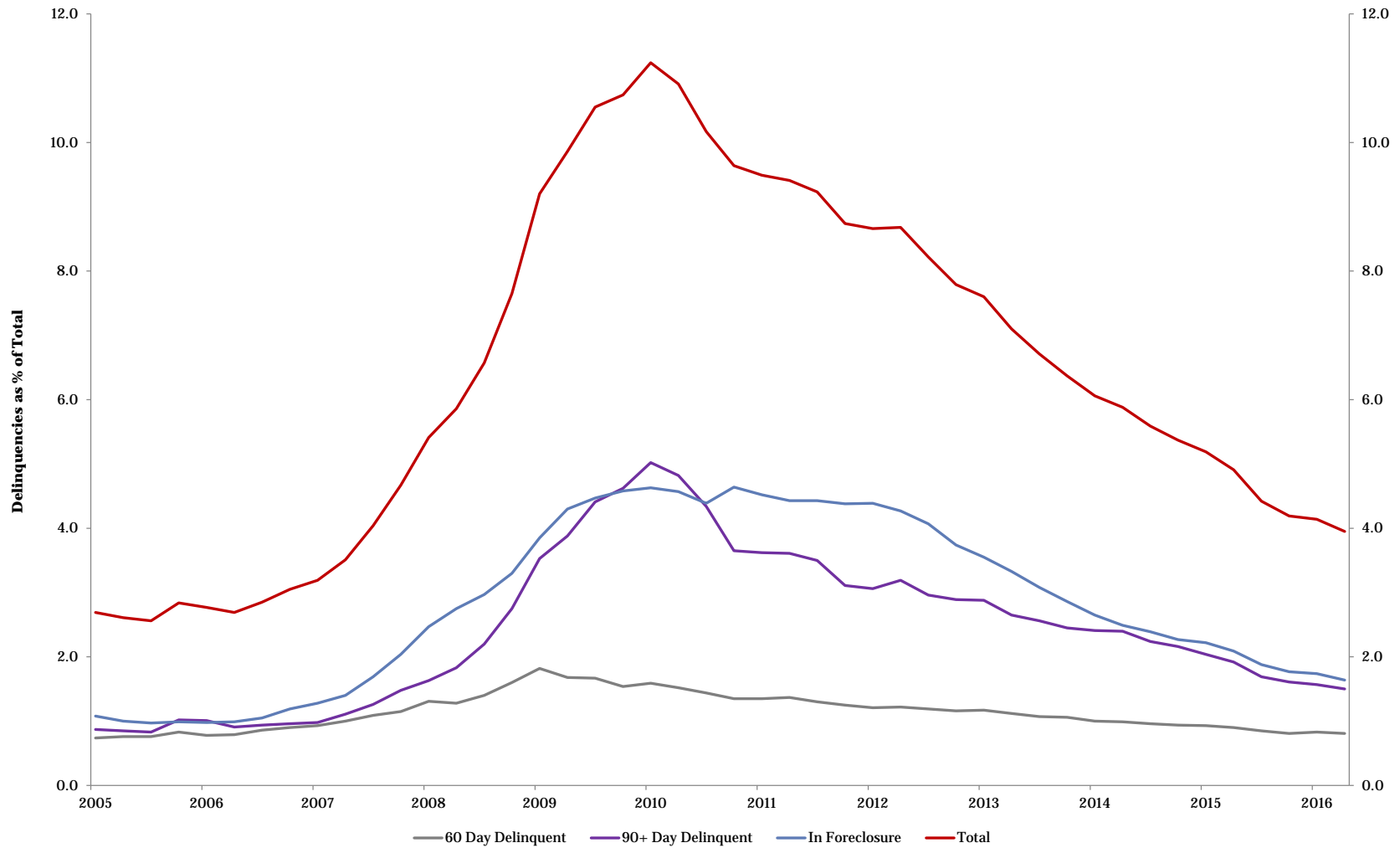
U.S. Home Prices vs. Consumer Price Index Since 1948



Source: Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press, 2015, Wikipedia.

Mortgage Delinquencies Are Decreasing

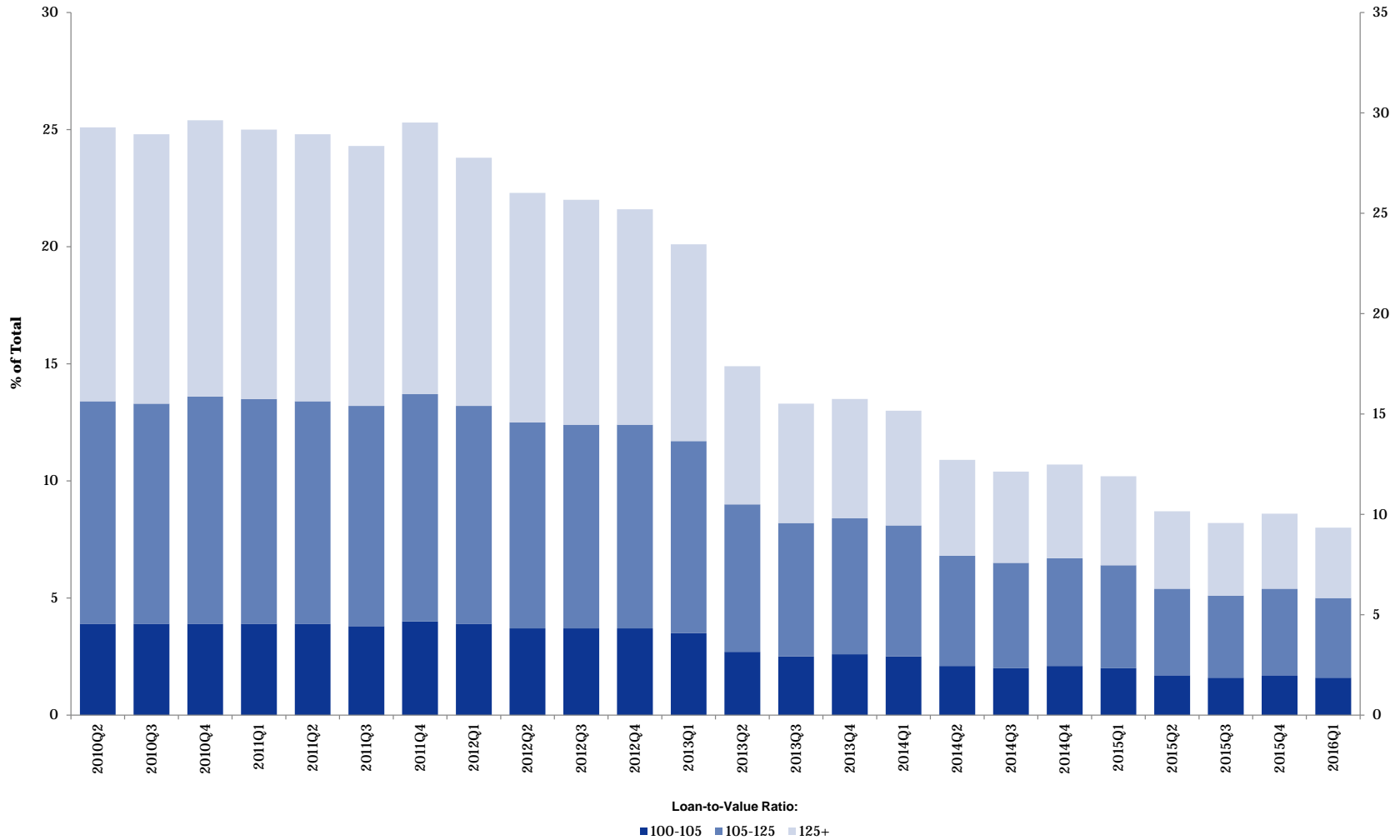
Percentage of D60, D90+ and Foreclosure Mortgages: January 2005 to April 2016



Source: Goldman Sachs Research, "Housing Monitor: September 2016 – Low Inventory helps keep house price growth strong".

Percentage of Underwater Mortgages Have Come Down From 25% to 8%

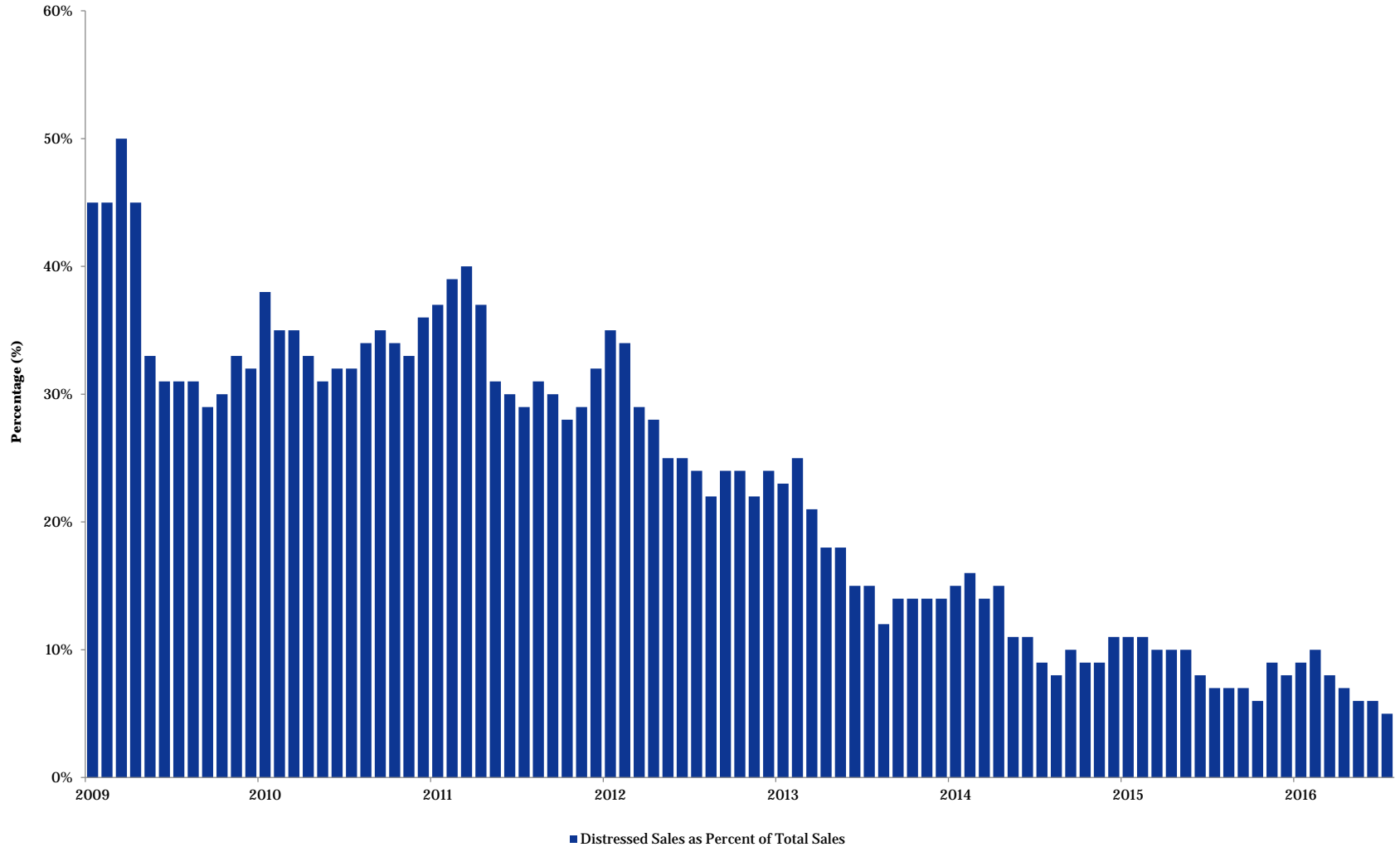
Mortgages Greater Than 100% LTV: 2010 to 2016



Source: Goldman Sachs Research, "Housing Monitor: September 2016 – Low Inventory helps keep house price growth strong".

Distressed Home Sales Have Been Declining

Distressed House Sales: January 2009 to July 2016



Source: Goldman Sachs Research, "Housing Monitor: September 2016 – Low Inventory helps keep house price growth strong".

RMBS Is Deleveraging ~13% A Year

Collateral	LTV Improvement	Structural	C/E Improvement (pts)
Amortization ⁽¹⁾ :	~3% – 5%	Amortization (3 – 5% per year) ⁽³⁾ : <ul style="list-style-type: none"> Better in less levered bonds 	~0.5% – 2.00%
Home Price Appreciation (HPA) ⁽²⁾ :	~3%	Prepayments (~10% per year) ⁽³⁾ :	~2% – 4.5%
Collateral Deleveraging (per year) <ul style="list-style-type: none"> Defaults tend to come from higher LTV loans, which further delever 	~6% – 8%	Excess Interest (2.5% per year) ⁽³⁾ : <ul style="list-style-type: none"> Writes back subordinate bond losses Better in more levered bonds 	~1.5% – 2%
		Structural Deleveraging (per year) <ul style="list-style-type: none"> Can offset 5 - 11% defaults per year 	~4% – 8%

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

(1) 30 year 6% fixed rate mortgage issued 11 years ago.

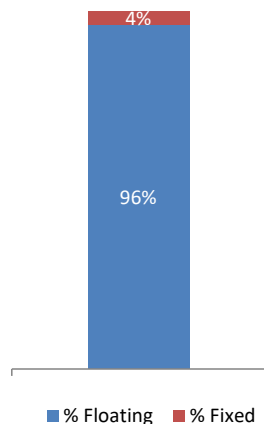
(2) Assume 3% HPA.

(3) Assume 20-40% credit support, mezzanine tranche, not current payer.

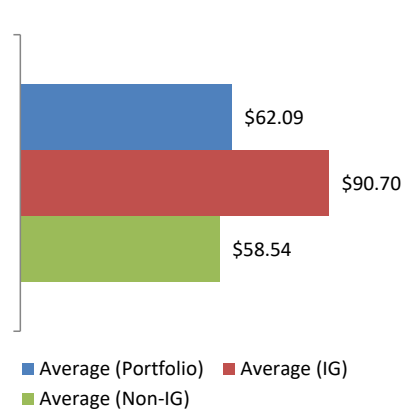
The above is a general market illustration and does not represent portfolio returns. There is no assurance these opinions or forecasts will come to pass and past performance is no assurance of future results.

IOFAX: Portfolio Overview

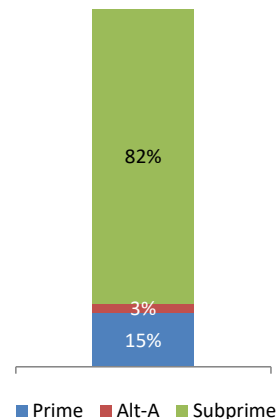
% Floating vs. Fixed Rate ⁽¹⁾



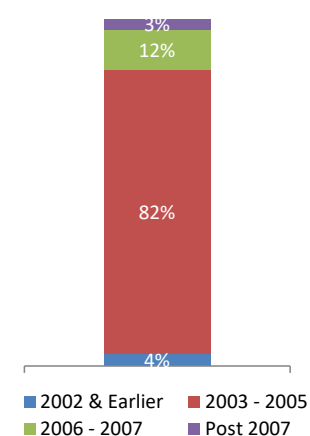
Purchase Price Distribution ⁽¹⁾



Borrower Credit Breakdown ⁽¹⁾



Vintage Breakdown ⁽¹⁾



Mutual Fund Current Breakdown

Allocation ⁽²⁾	As of 12/31/16		
	% Port	Yield	A/L
Private Asset Backed Securities (ABS)	1%	14.7%	2.0
0 - 5 Year Weighted Average Life (WAL)	15%	7.3%	3.5
5 - 10 Year Weighted Average Life (WAL)	17%	7.3%	7.0
10+ Year Weighted Average Life (WAL)	67%	8.0%	15.4

(1) Calculations excludes private ABS deals.

(2) Investment grade is included and categorized in each respective row where applicable. Total current portfolio IG is 11%, of which 1.2% is cash.

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 12/31/16 and may differ substantially over time. Portfolio asset classes are subject to change at any time and should not be considered investment advice. Yields presented are average of portfolio asset classes and do not represent yield of the fund.

Mutual Fund Portfolio Collateral Analysis

Portfolio Overview

- Nearly 120k home loans back the fund's predominantly floating rate portfolio

	Today
# Securities Held	188
Total # Loans Underlying	119,370
Avg. # Loans Per Bond	711
% Floating / % Fixed	96% / 4%

Collateral Historical Performance

- Fundamentals of collateral continue to improve each year
- Structural improvements (credit support vs. delinquencies) has trended higher

	Today	1 Year Ago	2 Years Ago	3 Years Ago
90+ Day Delinquencies (DQ)	16.6%	17.7%	20.1%	21.4%
Credit Support (C/S)	6.8%	6.7%	6.9%	6.9%
Ratio of C/S to DQ	0.41x	0.38x	0.34x	0.32x
HPI-LTVs	57.4%	61.7%	66.1%	N/A

Geographical Distribution – Largest 30 States

- Broad diversification across most of United States

Rank	State	# Total Loans	Total Current Balance	\$ Per Bond	% of Total (by Loan Count)
1	CA	6,956	\$1,842,100,724	\$32,106,500	12.1%
2	TX	5,989	\$463,164,027	\$9,139,980	10.4%
3	FL	5,031	\$632,166,161	\$10,770,022	8.7%
4	NY	3,608	\$779,825,886	\$11,736,494	6.3%
5	OH	2,726	\$244,427,600	\$5,463,612	4.7%
6	GA	2,328	\$244,037,319	\$4,378,782	4.0%
7	PA	2,318	\$220,297,200	\$4,139,430	4.0%
8	IL	2,297	\$285,023,121	\$4,963,307	4.0%
9	MI	2,209	\$216,581,071	\$4,364,502	3.8%
10	NC	1,852	\$168,654,251	\$3,279,283	3.2%
11	TN	1,496	\$108,953,258	\$2,043,021	2.6%
12	IN	1,395	\$106,674,607	\$1,872,980	2.4%
13	NJ	1,318	\$271,154,922	\$3,923,766	2.3%
14	LA	1,180	\$88,168,548	\$1,474,795	2.1%
15	VA	1,110	\$169,845,843	\$2,954,847	1.9%
16	MD	1,096	\$201,544,280	\$3,138,867	1.9%
17	MA	1,092	\$227,309,089	\$3,368,461	1.9%
18	MO	959	\$76,164,243	\$1,380,458	1.7%
19	SC	957	\$85,236,953	\$1,800,735	1.7%
20	CO	952	\$147,518,971	\$3,186,819	1.7%
21	AZ	843	\$117,642,987	\$2,508,466	1.5%
22	AL	840	\$61,849,050	\$1,049,881	1.5%
23	MN	824	\$120,252,349	\$2,219,237	1.4%
24	WA	784	\$131,018,139	\$3,027,266	1.4%
25	CT	754	\$134,283,611	\$2,304,068	1.3%
26	MS	724	\$54,373,860	\$768,103	1.3%
27	OK	574	\$39,002,512	\$729,655	1.0%
28	KY	572	\$52,727,603	\$1,212,472	1.0%
29	WI	563	\$56,345,755	\$966,865	1.0%
30	NV	510	\$84,569,747	\$1,696,209	0.9%

Source: Bloomberg. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 12/31/16, may differ substantially over time, and should not be considered investment advice. Collateral historical performance figures represent an average weighted calculation of the portfolio.

Fund Strategy

The Platform

- ❖ Garrison Point ⁽¹⁾ currently manages AlphaCentric Income Opportunities Fund (IOFIX), limited partnerships (hedge funds) and separately managed accounts
- ❖ Approximately \$535MM total AUM

“All-Weather”

- ❖ We believe that investors do not get paid enough to be long bonds given interest rate risk
- ❖ Attempts to minimize interest rate risk
 - Shorter maturities
 - Floating coupons
- ❖ Focuses on odd-lot sized investments attracts much less competition
- ❖ Seeks to provide liquidity without compromising yield
- ❖ Unconstrained and not tied to an index

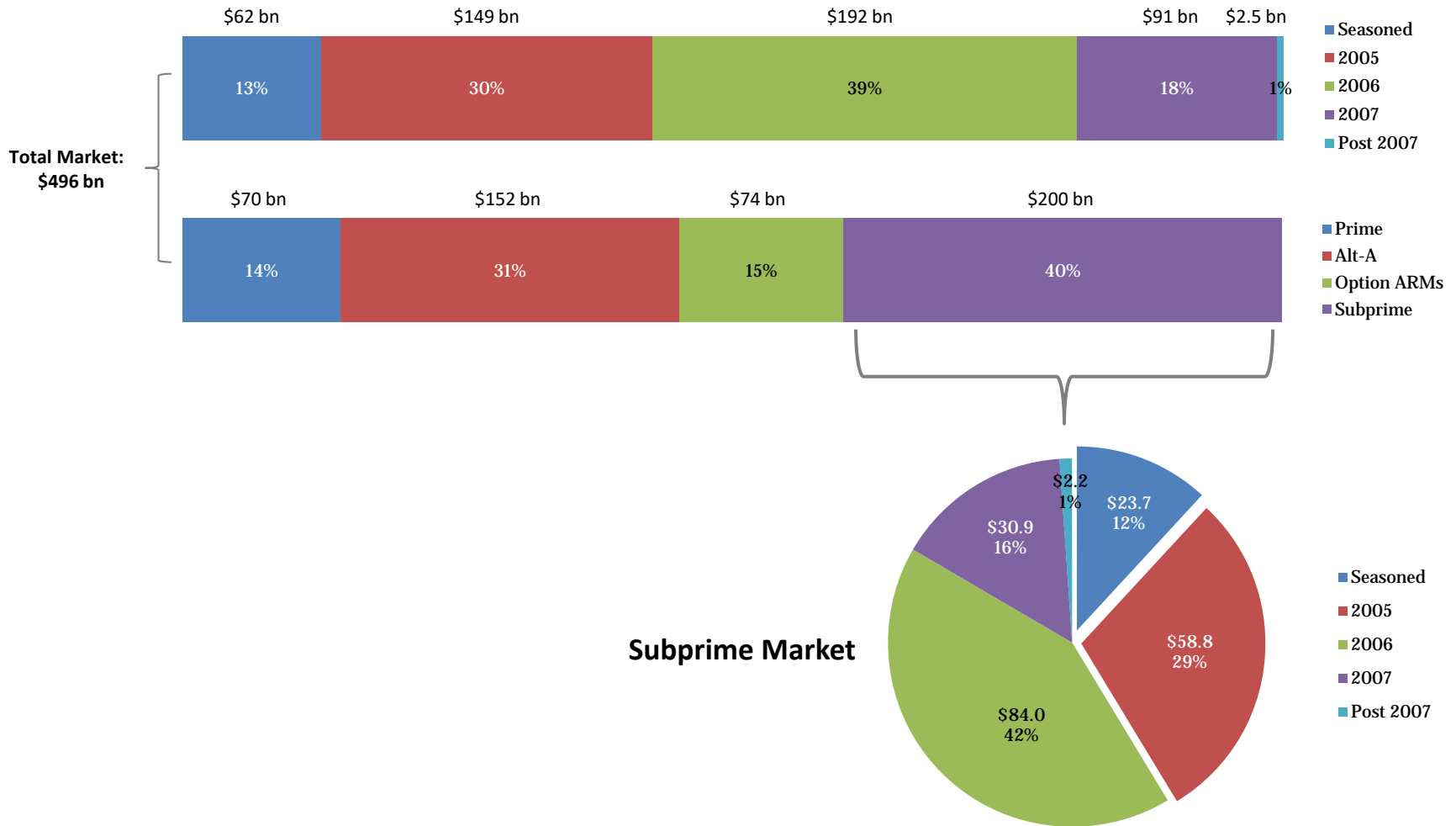
Our Competitive Advantage

- ❖ Has prior structuring expertise on Wall Street facilitates complicated product analysis
- ❖ Leverages extensive network built over many years
- ❖ We have personally invested in the fund

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

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

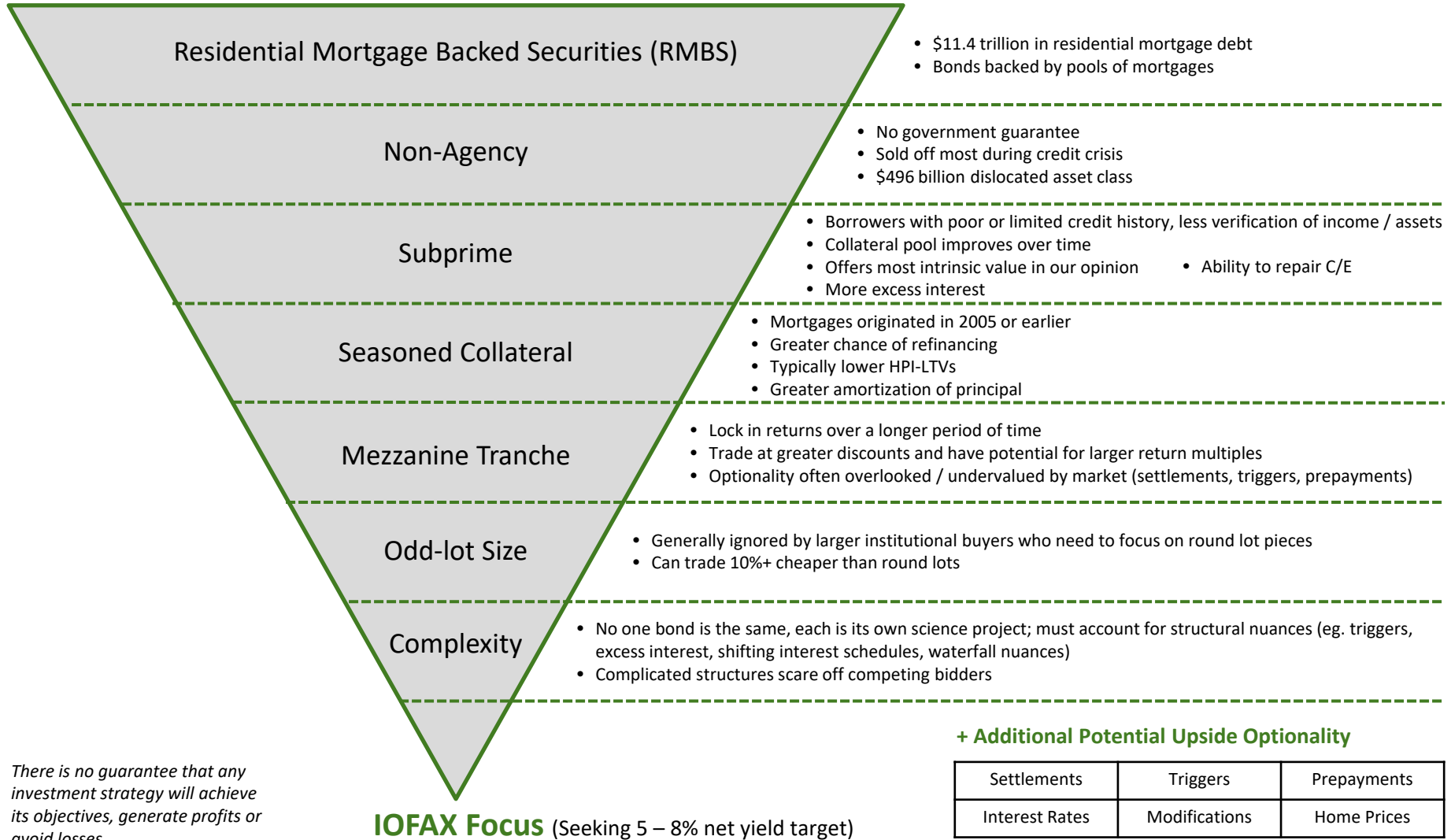
Non-Agency (Private Label) Mortgage Backed Security Market



Seasoned (05 & earlier) part of subprime market totals \$83 billion

Source: Amherst Pierpont. Data as of Nov. 2016.

RMBS Investment Process: Clearly Defined Niche Focus

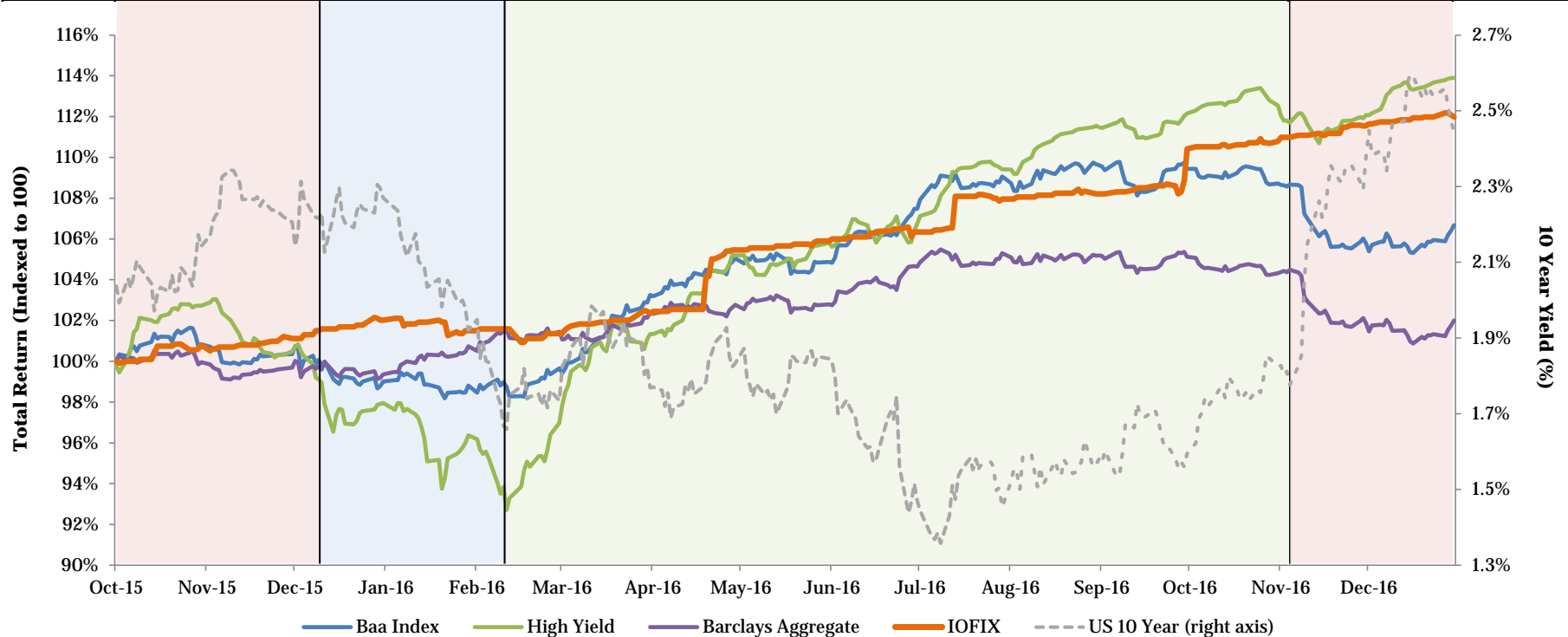


There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Surviving the Triple Threat: Rates, Credit, Liquidity

❖ In a little over the last year, our fund has successfully navigated the three dominant investor concerns: 1) Rising Interest Rates, 2) Credit Widening, 3) Liquidity

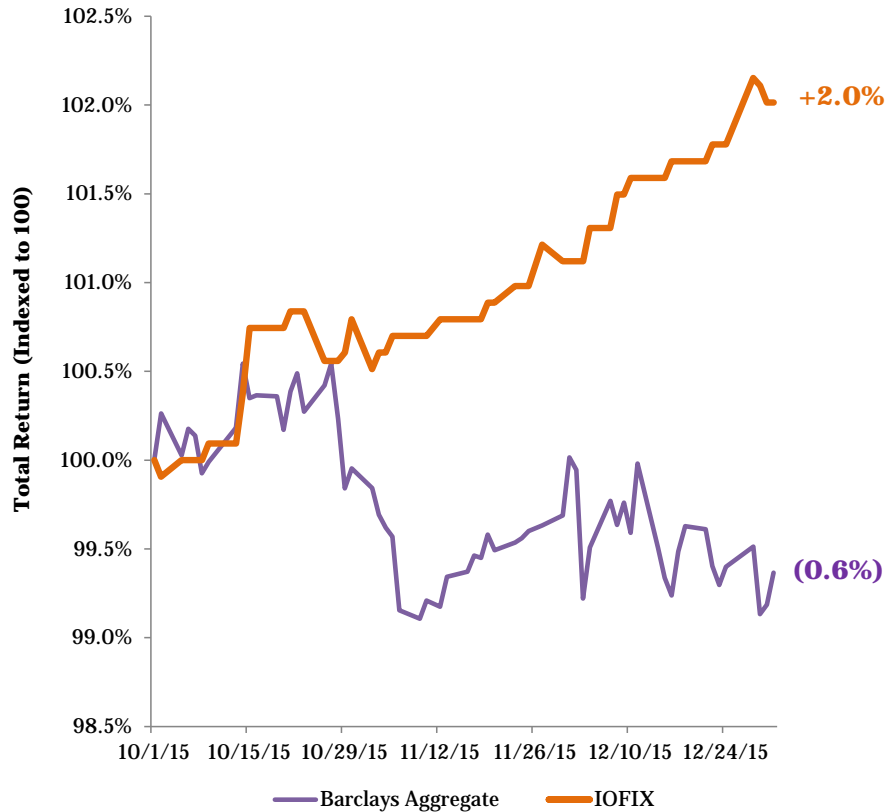
	Rising Rates / Falling Oil	Lower Rates / Credit Sell Off	Credit Rally / Liquidity	Rising Rates / Post Election	Today
Index	10/1/15	12/31/15	2/11/16	11/8/16	12/30/16
US 10 Year	2.04%	2.27%	1.66%	1.85%	2.44%
High Yield	8.09%	8.74%	10.10%	6.42%	6.12%
Baa Index	4.14%	4.34%	4.40%	3.42%	3.80%
Oil Prices	\$44.74	\$37.04	\$26.21	\$44.98	\$53.72



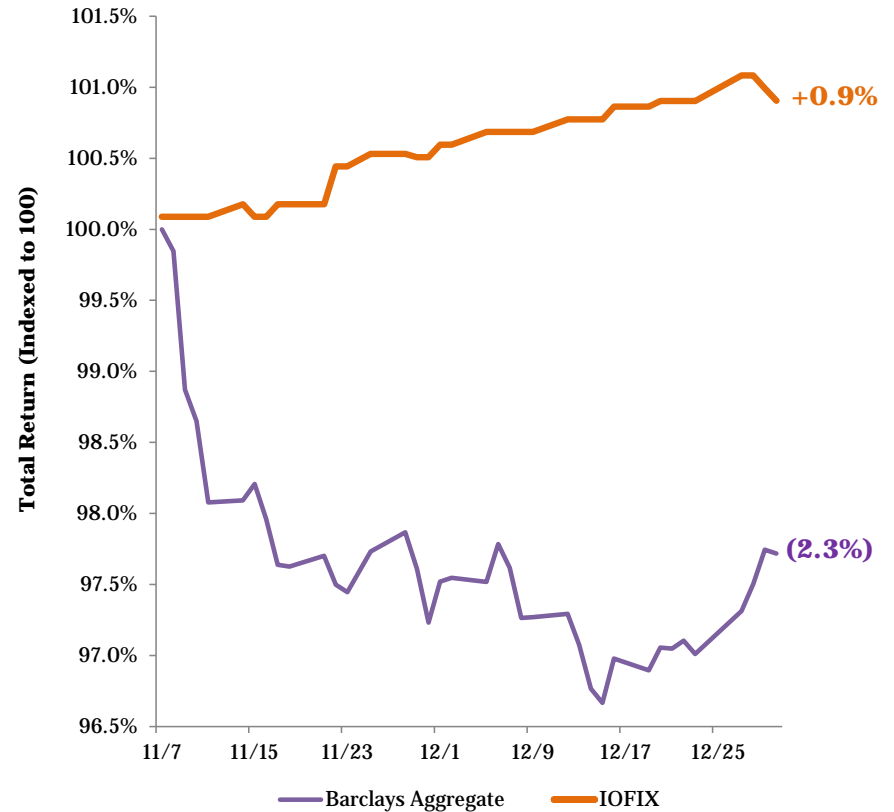
Source: Bloomberg and Barclays. Data as of 12/31/16. Baa, High Yield, and Barclays Aggregate indices do not correlate to IOFIX. RMBS and ABS securities have different characteristics than these indices. Graph above besides the 10 Year Yield on right axis is shown as total return performance. Past performance does not guarantee future results.

Threat #1: Rising Interest Rates

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



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

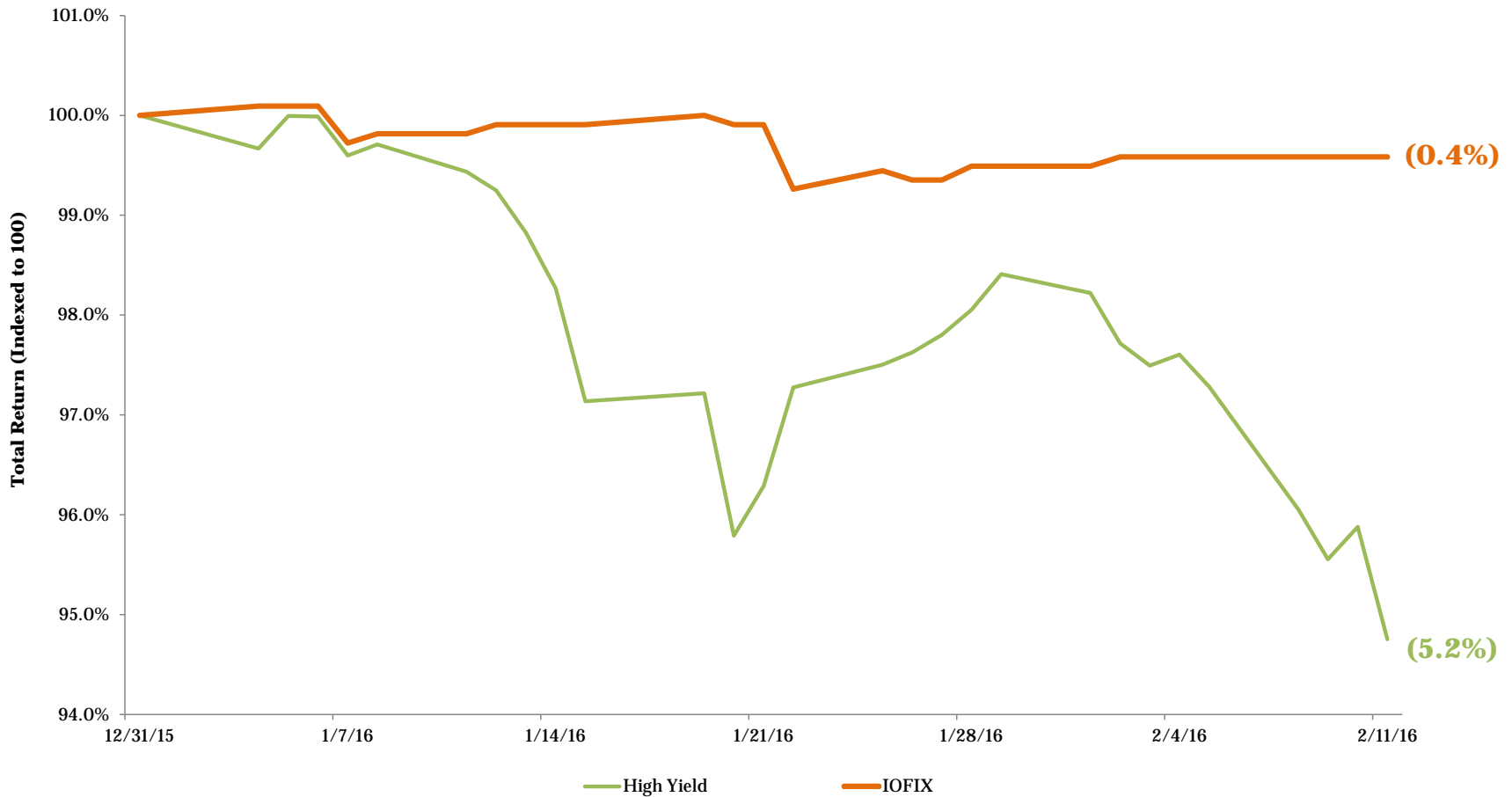


Source: Bloomberg. Data as of 12/31/16. Barclays Agg uses ticker "LBUSTRUU Index".

(1) The time period for the graph above was selected to illustrate a period of rising interest rates. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective or perform as illustrated above during future periods.

Threat #2: Credit Widening

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

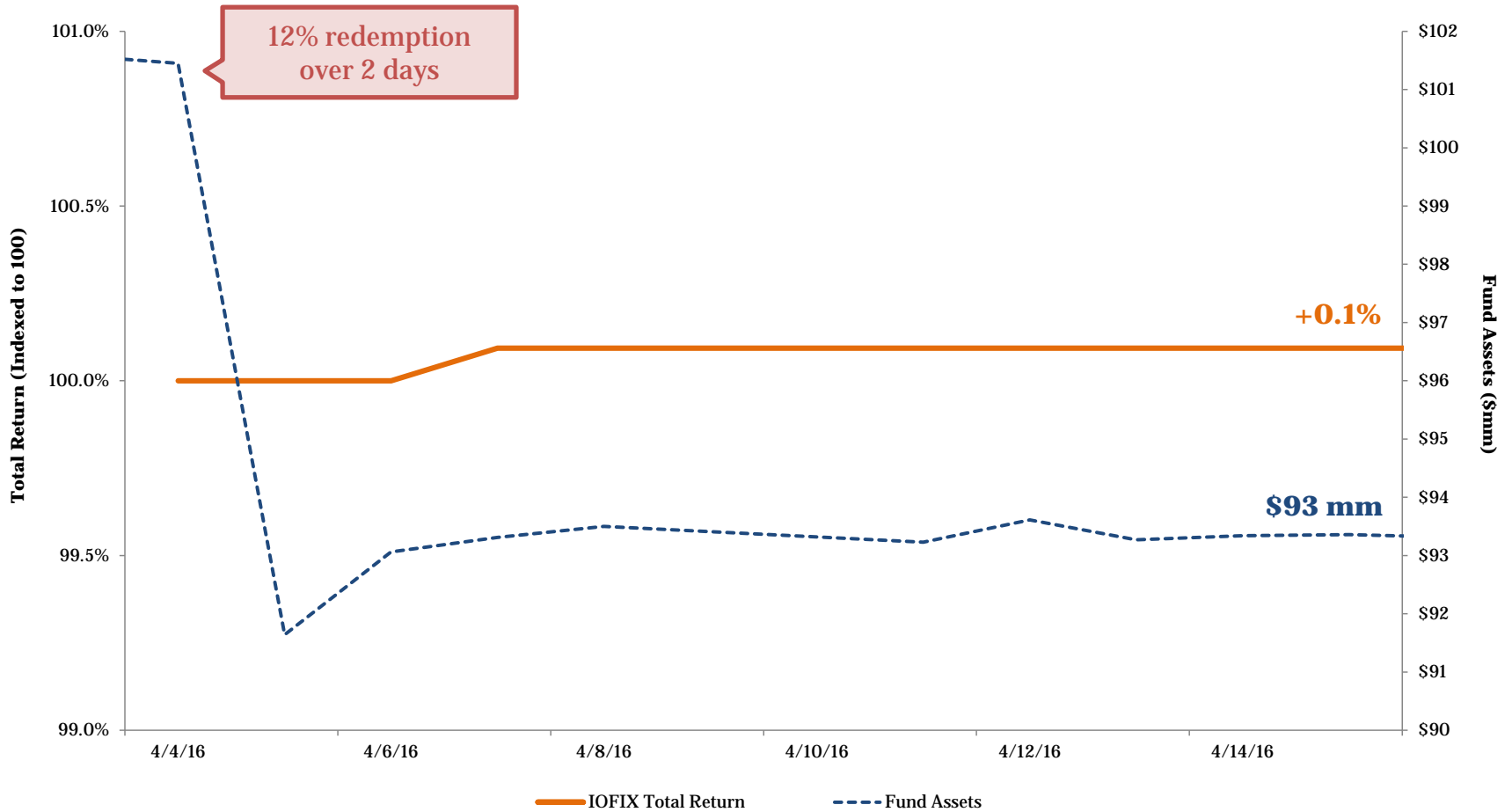


Source: Bloomberg and Barclays. Data as of 2/11/16. High Yield uses The Bloomberg Barclays U.S. High Yield index.

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

Threat #3: Fund Liquidity

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



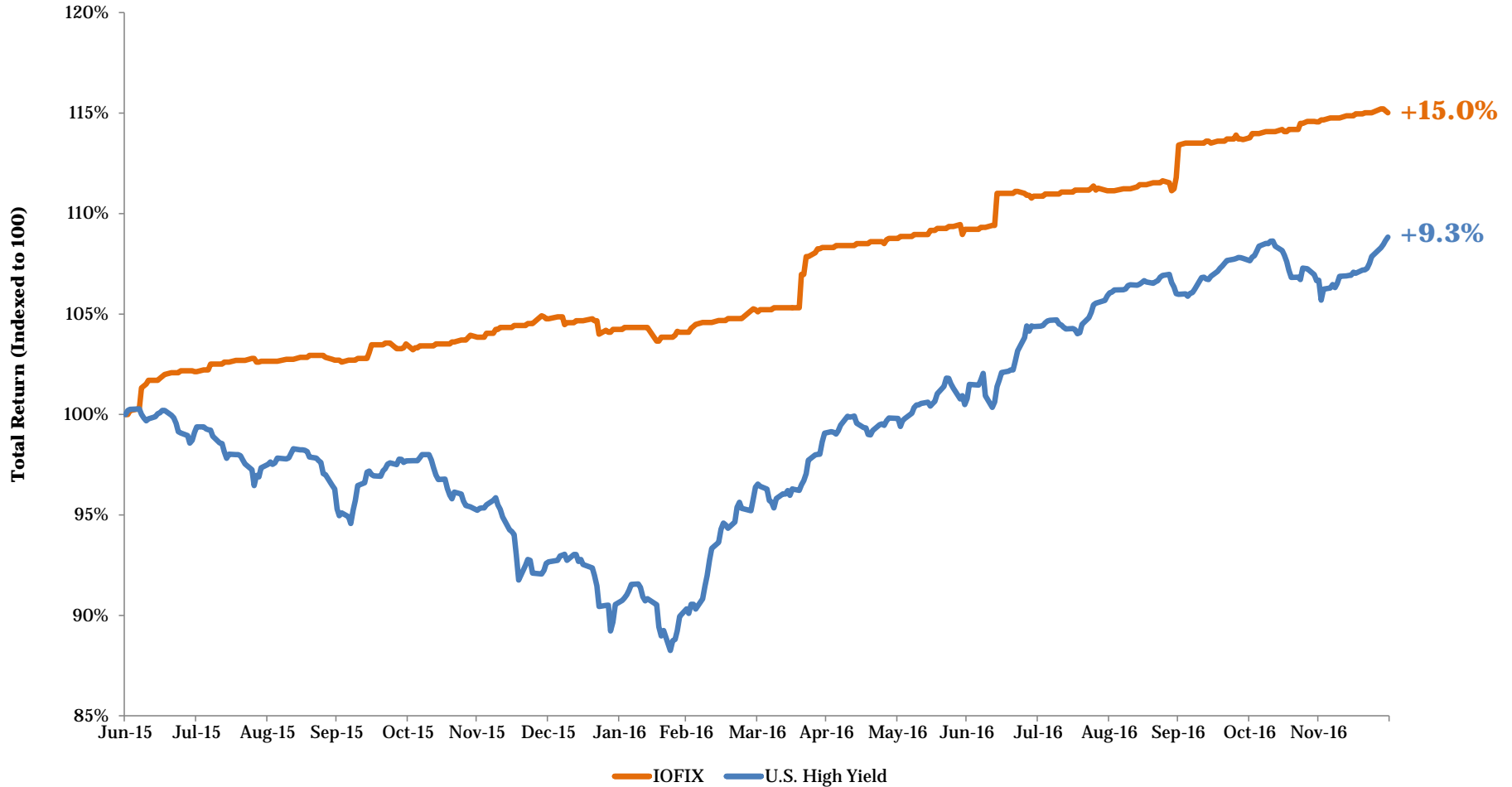
Source: Bloomberg. Data as of 4/21/16.

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

Surviving the Triple Threat: Fund Performing As Expected

Total Return Performance Since Q3 2015

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



Source: Bloomberg calculated. High Yield uses ticker "H0A0 Index". Actual results may differ substantially over time. All data as of 12/31/16.

Key Definitions and Explanation of Scenario Assumptions

Definitions:

Voluntary Prepayment Rate (VPR): Measure of the proportion of outstanding mortgages in a security that pre-pay in a month, extrapolated out to a year. The higher the VPR, the faster the mortgages in the pool are prepaying.

Conditional Default Rate (CDR): Proportion of all loans outstanding in a pool at the beginning of a time period that are expected to default during that period.

Loss Severity (SEV): Percentage of collateral principal in default that is deemed lost.

Average Life: The amount of time for the principal on a loan or a mortgage to be paid off. The length of the weighted average life depends on the amount of principal pay downs and how often they are made.

Principal Window: Time window range where bond will receive principal payments.

% Collateral Liquidated: The percentage of the current outstanding loans that will be liquidated (defaulted out of the trust).

5 Year Credit Support: The 5 year, forward looking level of credit support assuming various scenario VPR, CDR and SEV rates.

Projected Yield: The hypothetical yield assuming pre-defined VPR, CDR and SEV rates. In general for non-agency CMOs purchased at a discount, yields will increase as VPRs increase. As CDRs and loss severities increase, yields will generally decrease.

Total Cash Flow Returned: Assuming an initial cash spend investment of \$100k, 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.

Scenarios:

“Current”: Represents the starting point of our scenario analysis whereby we assume current 6 month averages for 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.

“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.

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

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

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.

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

Mutual Fund Key Objectives, Contact Number, and Expense Ratios

Mutual Fund Name	Ticker	Fund Objective	Contact Phone #
ANGEL OAK MULTI-STRAT INC-IS	ANGIX	Current income.	855-751-4324
BLACKROCK STRATEGIC INC-INVA	BASIX	Total return and preservation of capital.	800-441-7762
BLACKROCK CORE BOND PORT - I	BFMCX	Seek to maximize total return.	800-441-7762
DOUBLELINE TOTL RET BND-I	DBLTX	Seek to maximize total return.	877-354-6311
DEER PARK TOTAL RET CRED-I	DPFNX	Income and capital appreciation.	855-897-5390
JANUS GL UNCONSTRAINED BD-I	JUCIX	Seeks absolute return with low correlation to stocks and bonds.	877-335-2687
LOOMIS SAYLES BOND FUND-INS	LSBDX	High total investment return through a combination of current income and capital appreciation.	800-633-3330
PIMCO INCOME FUND-INS	PIMIX	Maximize current income. Long-term capital appreciation is a secondary objective.	800-927-4648
PERFORMANCE TRUST STRAT BOND	PTIAX	Purchase undervalued fixed-income assets and achieve investment returns through interest income and potential capital appreciation.	888-282-3220
PIMCO TOTAL RETURN FUND-INST	PTTRX	Total return, consistent with preservation of capital and prudent investment management.	800-927-4648
SEMPER MBS TOTAL RETURN-INST	SEMMX	Provide a high level of risk-adjusted current income and capital appreciation.	855-736-7799
WESTERN ASSET MTG BKD SEC-I	SGSYX	High current return.	855-736-7799
TCW TOTAL RETURN BOND-I	TGLMX	Maximize current income and achieve above average total return consistent with prudent investment management.	800-386-3829
VANGUARD TOT BD MKT IDX-ADM	VBTLX	Track the performance of a broad, market-weighted bond index.	800-997-2798

Ticker	Gross Expense Ratio	Sales Charge	Net Expense Ratio
IOFIX	2.01%	None	1.49%
ANGIX	1.19%	None	1.20%
BASIX	0.93%	None	0.65%
BFMCX	0.60%	None	0.45%
DBLTX	0.47%	None	0.47%
DPFNX	3.89%	None	1.99%
JUCIX	0.76%	None	0.76%
LSBDX	0.64%	None	0.64%
PIMIX	0.45%	None	0.45%
PTIAX	0.75%	None	0.55%
PTTRX	0.47%	None	0.46%
SEMMX	0.76%	None	0.75%
SGSYX	0.65%	None	0.65%
TGLMX	0.59%	None	0.49%
VBTLX	0.06%	None	0.06%

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.
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.
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.
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.
Fixed-Income Instruments Risks	The Fund will invest in loans and other types of fixed-income instruments and securities. Such investments may be secured, partially secured or unsecured and may be unrated, and whether or not rated, may have speculative characteristics. The market price of the Fund's investments will change in response to changes in interest rates and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa. In typical interest rate environments, the prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed-income instruments as interest rates change. These risks may be greater in the current market environment because certain interest rates are near historically low levels. In addition, 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. A fund with a negative average portfolio duration may decline in value as interest rates decrease. Most high yield investments pay a fixed rate of interest and are therefore vulnerable to inflation risk.
Foreign Securities Risk	Risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to smaller markets, differing reporting, accounting and auditing standards, increased risk of delayed settlement of portfolio transactions or loss of certificates of portfolio securities, and the risk of unfavorable foreign government actions, including nationalization, expropriation or confiscatory taxation, currency blockage, or political changes or diplomatic developments. Foreign securities may also be less liquid and more difficult to value than securities of U.S. issuers.
High Portfolio Turnover Risk	A high portfolio turnover rate has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transactions 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 compared to investment grade securities. The Fund's investments in high-yield securities expose it to a substantial degree of credit risk.
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.
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.
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
Price volatility risk	Risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
Principal Risks	There may be circumstances that could prevent the Fund from achieving its investment objective and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.
Rating Agencies Risks	Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.
Redemption risk.	The fund may experience heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.
U.S. Government Securities Risks	U.S. Government securities are not guaranteed against price movement and may decrease in value. Some U.S. Government securities are supported by the full faith and credit of the U.S. Treasury, while others may be supported only by the discretionary authority of the U.S. government to purchase certain obligations of a federal agency or U.S. government sponsored enterprise ("GSE") or only by the right of the issuer to borrow from the U.S. Treasury. While the U.S. government provides financial support to such agencies and GSEs, no assurance can be given that the U.S. government will always do so.

Mutual Fund Table Summary of Risks

Mutual Fund Name	Ticker	Borrowing and Leverage	Credit and Counterparty	CLO and CDO	Concentration	Currency Risk	Derivatives	Equity Risk	Extension	Foreign Securities	High Portfolio Turnover	High-Yield Securities
ANGEL OAK MULTI-STRAT INC-IS	ANGIX	X	X	X	X		X		X			
BLACKROCK STRATEGIC INC-INVA	BASIX	X	X	X	X		X		X	X	X	
BLACKROCK CORE BOND PORT - I	BFMCX	X	X		X		X		X	X	X	
DOUBLELINE TOTL RET BND-I	DBLTX	X	X	X	X		X		X			X
DEER PARK TOTAL RET CRED-I	DPFNX	X	X		X		X					X
JANUS GL UNCONSTRAINED BD-A	JUCAX	X	X			X	X	X		X	X	
LOOMIS SAYLES BOND FUND-INS	LSBDX	X	X			X	X		X	X		X
PIMCO INCOME FUND-INS	PIMIX	X	X		X	X	X	X	X	X		X
PERFORMANCE TRUST STRAT BOND	PTIAX	X	X		X		X		X			X
PIMCO TOTAL RETURN FUND-INST	PTTRX	X	X		X		X		X			X
SEMPER MBS TOTAL RETURN-INST	SEMMX	X	X	X	X		X		X		X	X
WESTERN ASSET MTG BKD SEC-I	SGSYX	X	X				X		X			X
TCW TOTAL RETURN BOND-I	TGLMX	X	X		X		X		X	X		
VANGUARD TOT BD MKT IDX-ADM	VBTLX		X						X			

Mutual Fund Name	Ticker	Interest Rate	Illiquid Securities	Liquidity	Market Risk and Security Selection	Mortgage-Backed and Asset-Backed Securities	Prepayment	Price Volatility	Rating Agencies	Redemption	U.S. Government Securities
ANGEL OAK MULTI-STRAT INC-IS	ANGIX	X	X	X	X	X	X	X	X	X	
BLACKROCK STRATEGIC INC-INVA	BASIX	X		X	X	X	X	X	X		X
BLACKROCK CORE BOND PORT - I	BFMCX	X		X	X	X	X	X	X		X
DOUBLELINE TOTL RET BND-I	DBLTX	X	X	X	X	X	X	X	X		X
DEER PARK TOTAL RET CRED-I	DPFNX	X		X	X	X	X	X		X	
JANUS GL UNCONSTRAINED BD-A	JUCAX			X	X	X	X				
LOOMIS SAYLES BOND FUND-INS	LSBDX	X	X	X	X	X	X	X			
PIMCO INCOME FUND-INS	PIMIX	X			X	X	X	X	X	X	X
PERFORMANCE TRUST STRAT BOND	PTIAX	X				X	X	X			
PIMCO TOTAL RETURN FUND-INST	PTTRX	X		X	X	X	X		X		
SEMPER MBS TOTAL RETURN-INST	SEMMX	X	X	X	X	X	X	X	X		X
WESTERN ASSET MTG BKD SEC-I	SGSYX	X		X	X	X	X	X	X		
TCW TOTAL RETURN BOND-I	TGLMX	X		X	X	X					
VANGUARD TOT BD MKT IDX-ADM	VBTLX	X					X				

Garrison Point Capital and Garrison Point Funds Relationship

Garrison Point Capital, LLC	Garrison Point Funds, LLC
<p>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.</p>	
<p>Garrison Point Capital, LLC is an SEC-registered investment adviser. It was established to build separately managed accounts.</p>	<p>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.</p>

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. 4107-NLD-1/20/2017