AlphaCentric Symmetry Strategy Fund
Quarterly Commentary 2Q2021

SYMIX
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June 30, 2021 — The SYMIX strategy returned 4.9% in Q2 as many of the markets that led to big gains in the previous two quarters consolidated those advances. Commodities continued the upward move as energy and grain prices took the lead and were captured on the alternative side of the Portfolio, while on the traditional side, value tilted global equity also contributed.

Fund Performance as of 6/30/21 *(Annualized if greater than 1 year)*

Inception Date: 9/1/14	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class I	4.90	14.07	23.82	1.35	1.81	3.33
3-Month Treasury Bill Index	*0.00*	*0.02*	*0.09*	*1.34*	*1.17*	*0.89*
MSCI World/Barclays Agg	*5.10*	*6.50*	*21.03*	*10.34*	*9.08*	*6.53*

Inception Date: 8/9/19	QTD	YTD	1 YR	3 YR	5 YR	Inception
Class A	4.89	14.04	23.53	-	-	5.35
Class C	4.73	13.58	22.55	-	-	4.59
3-Month Treasury Bill Index	*0.00*	*0.02*	*0.09*	-	-	*0.78*
MSCI World/Barclays Agg	*5.10*	*6.50*	*21.03*	-	-	*13.40*
Class A After Sales Charges	-1.15	7.51	16.45	n/a	n/a	2.10

Past performance does not guarantee future results; there is no assurance that the Fund will achieve its investment objective.

The maximum sales charge for Class "A" Shares is 5.75%.

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. Total Operating expenses for the Fund are 2.59%, 3.34%, and 2.34% for Class A, C, and I shares, respectively.

Market Overview

The reflationary wave post pandemic continued through the first part of the quarter. The economic rebound continues, albeit unevenly, across the globe. It looks to have a while to go yet, as output gaps are generally wide across developed and emerging economies. US economic growth is surging as vaccination progress has allowed opening up, and employers look to hire workers to meet demand surges in virus sensitive sectors.

Fund Overview

As vaccines have worked their magic, the fiscal stimulus packages, combined with low interest rates and fairly easy credit, has led to rapidly expanding demand meeting supply bottlenecks, leading to inflation levels the Fed expects - or hopes - will prove to be transitory. We are not so sure, and to be honest, we don't think they are either. House prices, car sales, and vacations, just to name a few, are all reflecting that pent up demand, and while some pricing shifts may be transitory, others will not. Over the past decade, many investor portfolios have become increasingly concentrated – whether they realize it or not – in portfolios tied to low growth, low inflation and low rates. The next decade may look nothing like that, portfolios designed to adapt to the new world should be prized.

The Fund has adapted and taken exposures in commodity markets that are right at the epicenter of the supply/demand crunches

The Fund has adapted to the new regime and taken exposures in commodity markets that are right at the epicenter of the supply/demand crunches – over the past couple of quarters – long positions in crude oil, corn, soybeans and copper. As markets have come to price recovery and this higher inflation working its way through the system, equity names tied to reopening have surged and also contributed. Much of the equity market remains very cheap, and offers very different profiles than the stretched and over-owned large cap growth.

> **"The Symmetry strategy is an adaptive one,** using market signals to shift to the prevailing environment."

Outlook

Clearly we cannot reopen twice - absent any further marked deterioration in the pandemic path - so the level at which things settle at after this unprecedented turbulence will be key, and unknown for the next few quarters at least. To what extent will the economy look different in the next 5-10 years, as ambitious fiscal policy goals interact with older generations leaving the workforce and larger, younger generations entering the second stages of their lives with children, houses, and career ladders? How will productivity evolve as technological innovation continues to change the world? How will economic policy respond to downturns in the future given the apparent success of large scale fiscal intervention? Will we see enough of a supply response over the coming quarters to meet expanding demand, in both goods, services, and labor to keep the Fed comfortable with their desired glide path? Time will tell. The Symmetry strategy is an adaptive one, using market signals to shift to the prevailing environment. Higher global interest rates – the strategy will move away from bonds and look to profit from short positions. Higher economic growth – value equity tends to do well as they are more levered to the level of economic growth. Inflationary wave – the strategy will continue to be long global commodities. If we flip back to the past, the strategy will adapt again and avoid commodities. Same with the changing tides in FX – let the market tell you how to position as it prices the different paths ahead. α

Important Risk Information

Investing in the Fund carries certain risks. The Fund will invest a percentage of its assets in derivatives, such as futures and options contracts. The use of such derivatives and the resulting high portfolio turn-over may expose the Fund to additional risks that it would not be subject to if it invested directly in the securities and commodities underlying those derivatives. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Investing in commodities markets may subject the Fund to greater volatility than investments in traditional securities. Currency trading risks include market risk, credit risk and country risk. Foreign investing involves risks not typically associated with U.S. investments. Changes in interest rates and the liquidity of certain investments could affect the Fund's overall performance. The Fund is non-diversified and as a result, changes in the value of a single security may have significant effect on the Fund's value. Other risks include U.S. Government securities risks and investments in fixed income securities. Typically, a rise in interest rates causes a decline in the value of fixed income securities or derivatives owned by the Fund. Furthermore, the use of leveraging can magnify the potential for gain or loss and amplify the effects of market volatility on the Fund's share price. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. These factors may affect the value of your investment.

BofA Merrill Lynch 3-Month U.S. Treasury Bill Index tracks the performance of the U.S. dollar denominated U.S. Treasury Bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than 3 months. You cannot invest directly in an index.

MSCI World/Barclays Agg "blended index" reflects an unmanaged portfolio of 60% of the MSCI World Index and 40% of the Bloomberg Barclays U.S. Aggregate Bond Index. Unmanaged index returns do not reflect fees, expenses or sales charges.

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.

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