

AlphaCentric Income Opportunities Fund

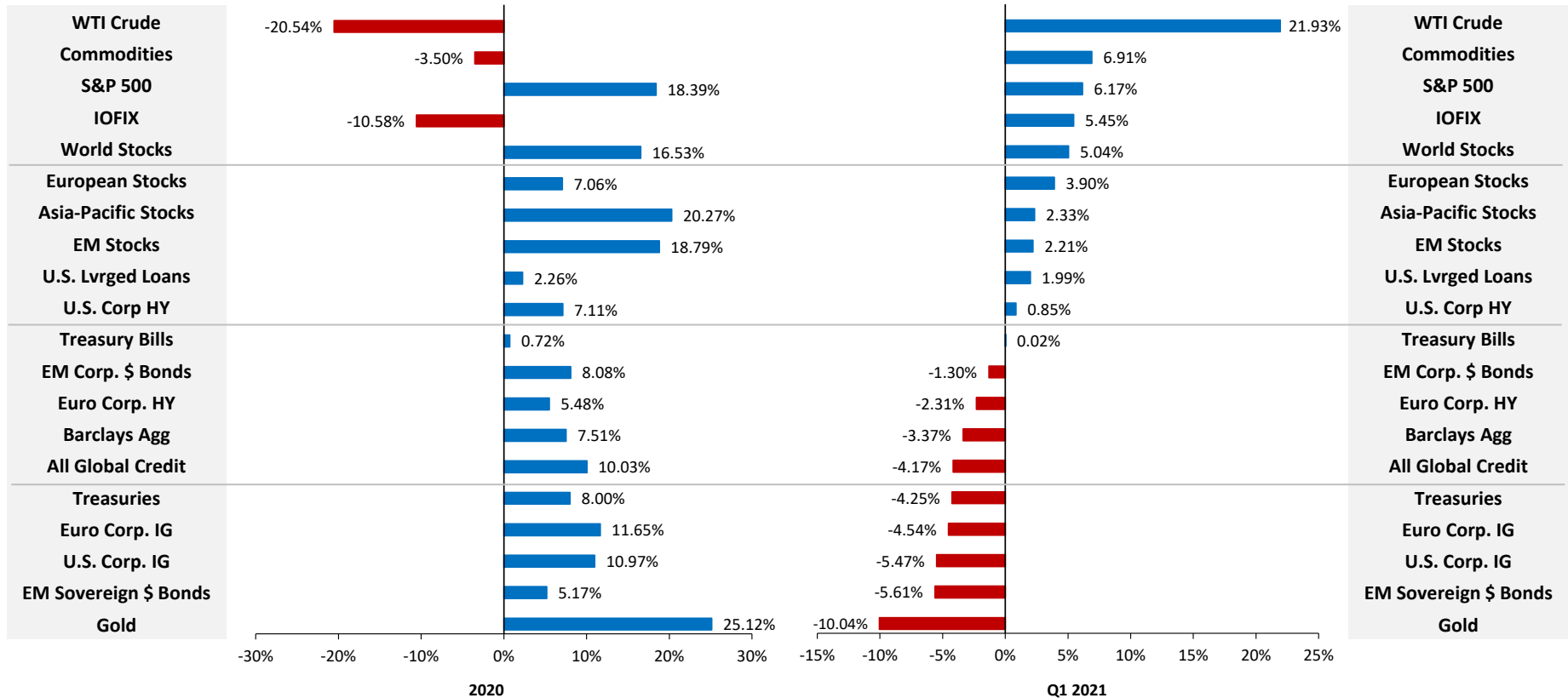
IOFAX, IOFCX, IOFIX

First Quarter Investor Call

April 27th, 2021



First Quarter Off To A Mixed Start



Note: Performance are calculated as daily total return including dividends as of 3/31/21. Results may differ substantially over time. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

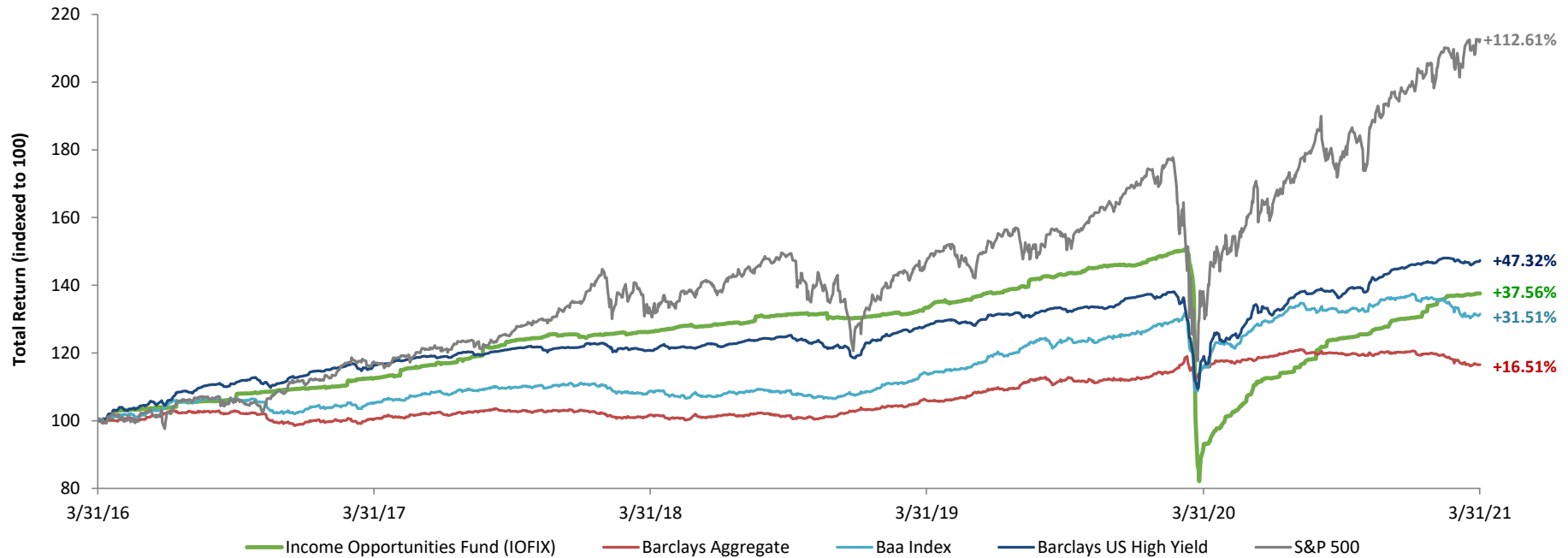
Source: Bloomberg as of 3/31/21. IOFIX uses ticker "IOFIX US Equity", Treasury Bills "LD20TRUU Index", Treasuries "LUATTRUU Index", U.S. Leveraged Loans "IBOXLTRI Index", Barclays Aggregate "LBUSTRUU Index", Gold "XAU BGN Curncy", Emerging Mkt Corporate \$ Bonds "BSEKTRUU Index", U.S. Corporate High Yield "LF98TRUU Index", All Global Credit "LGDTRUU Index", U.S. Corp. Investment Grade "LQD US Equity", Emerging Mkt Sovereign \$ Bonds "BSSUTRUU Index", S&P 500 "SPX Index", Euro Corporate Investment Grade "SPEZICET Index", Euro Corporate High Yield "ENHAHYEU Index", World Stocks "MXWO Index", Commodities "BCOM Index", Asia-Pacific Stocks "MXAP Index", EM Stocks "MXEF Index", European Stocks "BE500 Index", WTI Crude "CL1 Comdty".

There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses.

Performance Comparison Last 5 Years

Total Return: March 31, 2016 to March 31, 2021

	Income Opportunities Fund (IOFIX)	Barclays Aggregate	Baa Index	Barclays U.S. High Yield	S&P 500
Q1 2021	+5.45%	-3.37%	-4.31%	+0.85%	+6.17%
1 Year	+47.76%	+0.71%	+13.06%	+23.72%	+56.33%
3 Year	+8.96%	+14.62%	+20.97%	+21.97%	+59.21%
5 Year	+37.56%	+16.51%	+31.51%	+47.32%	+112.61%



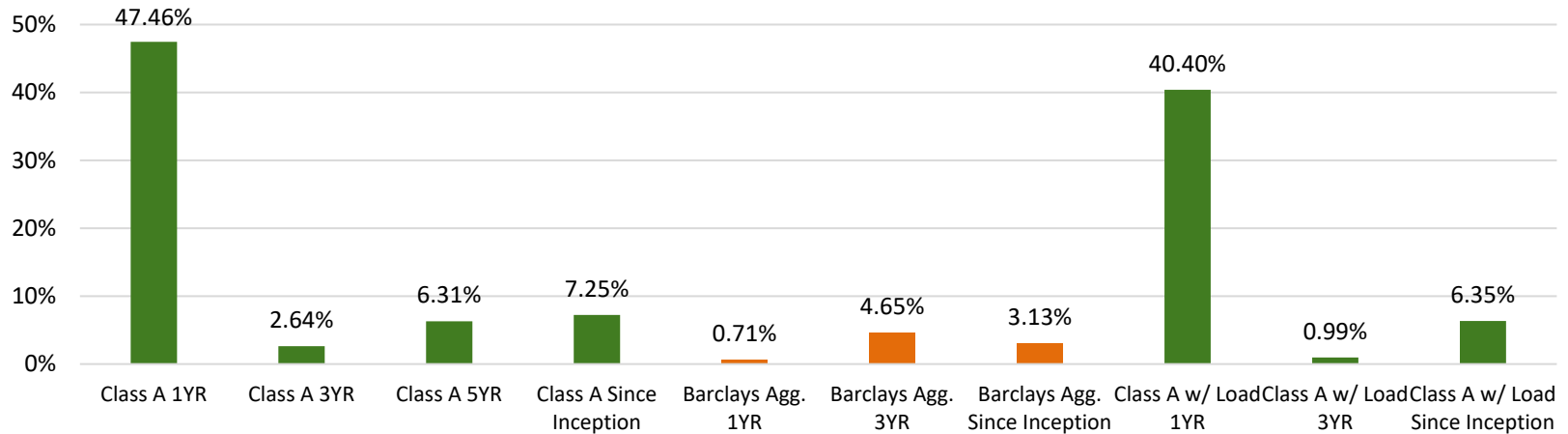
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Source: Bloomberg. Barclays Aggregate "LBUSTRUU Index", Barclays US High Yield "LF98TRUU Index", S&P 500 "SPX Index", Baa Index "LUBATRUU Index".

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IOFAX Performance

AlphaCentric Income Opportunities Fund: 1-Year, 3-Year and Since Inception Annualized Return (5/28/15-03/31/21)

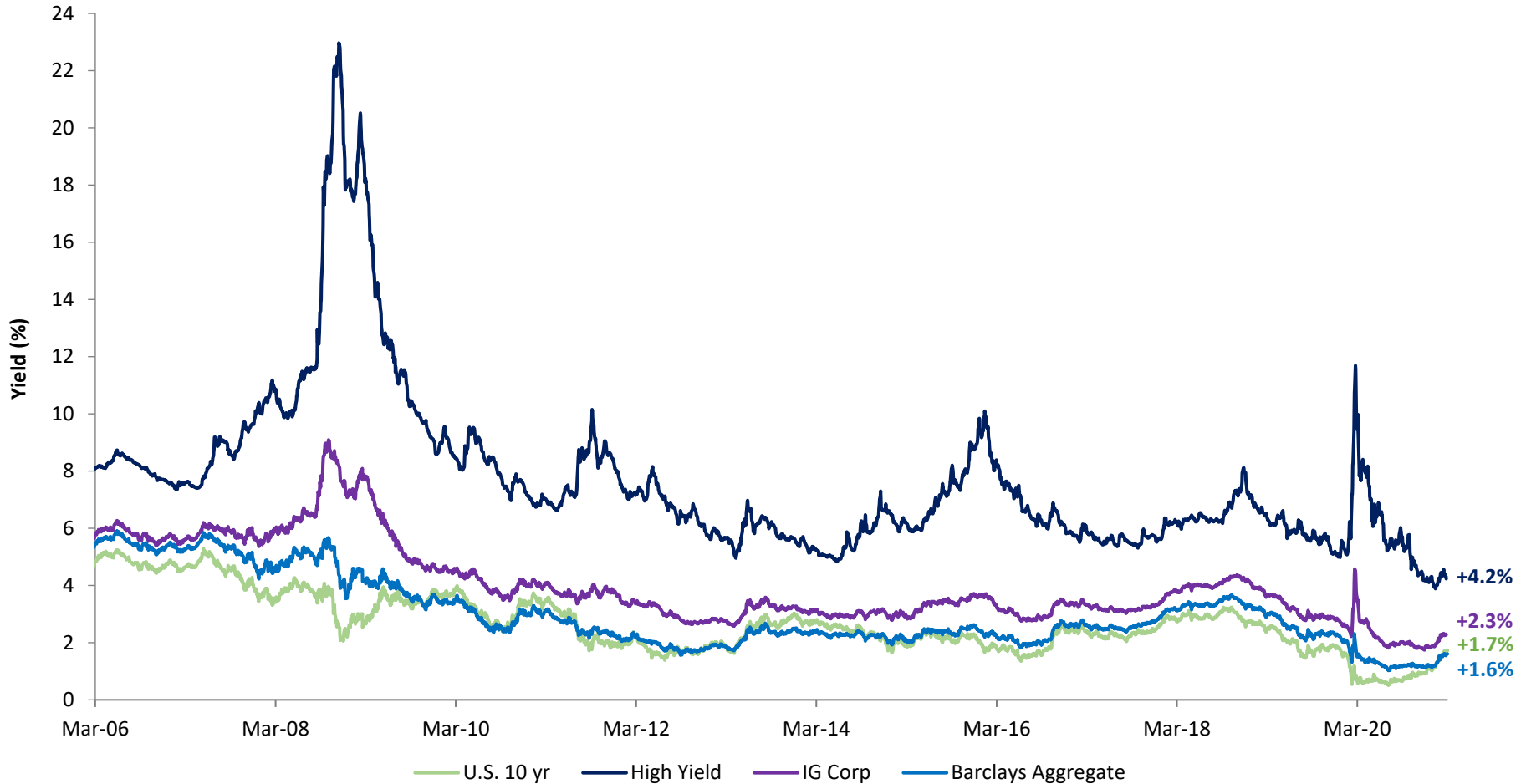


There is no assurance that the Fund will achieve its investment objective which is current income. The Fund's maximum sales charge for Class "A" shares is 4.75%. Total annual fund operating expenses are 1.93%, 2.68%, and 1.68% for Class A, C, and I shares respectively. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.

Bloomberg Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not 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.

U.S. Fixed Income Yield Landscape

Fixed Income Yields Last 15 Years

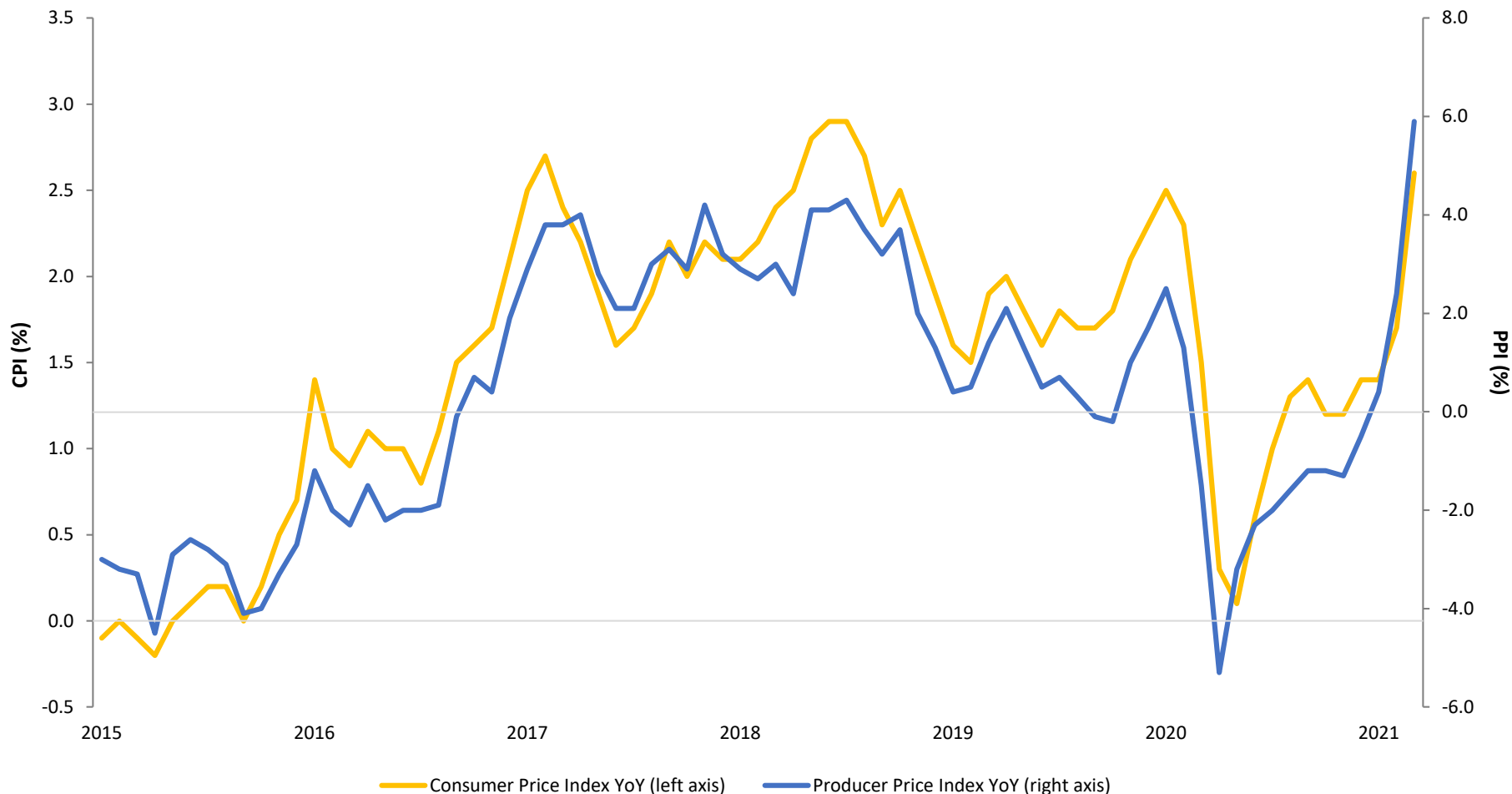


Source: Bloomberg. Data as of 3/31/21. IG Corp and High Yield indices do not correlate to IOFIX, whose RMBS and ABS securities have different characteristics to these indices. High Yield uses ticker "LF98TRUU Index", IG Corp "LUACTRUU Index", Barclays Aggregate "LBUSTRUU Index", U.S. 10 Yr "GT10 Govt".

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Inflationary Metrics And Market Concerns Return

Consumer Price Index & Producer Price Index: Last 6 Years

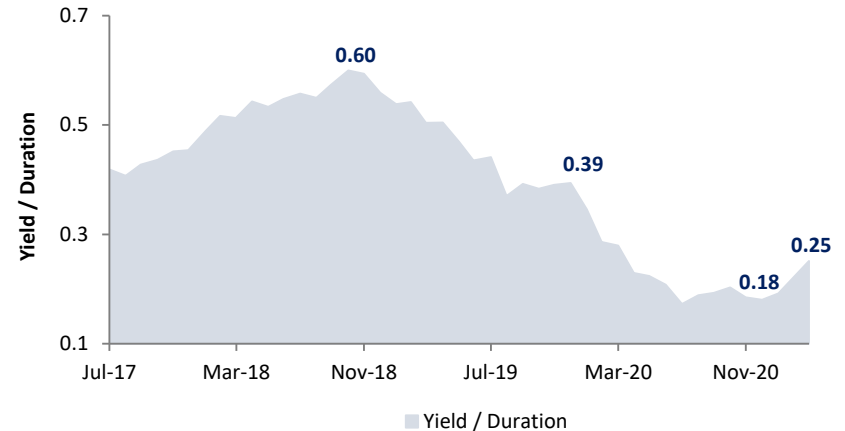
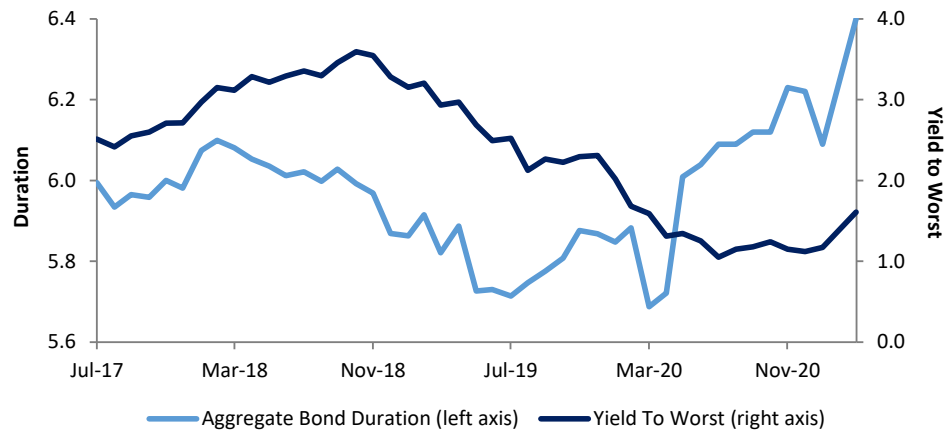


Source: Bloomberg. Data as of 3/31/21. Consumer Price Index uses "CPI YOY Index" and Producer Price Index uses "PPI YOY Index."

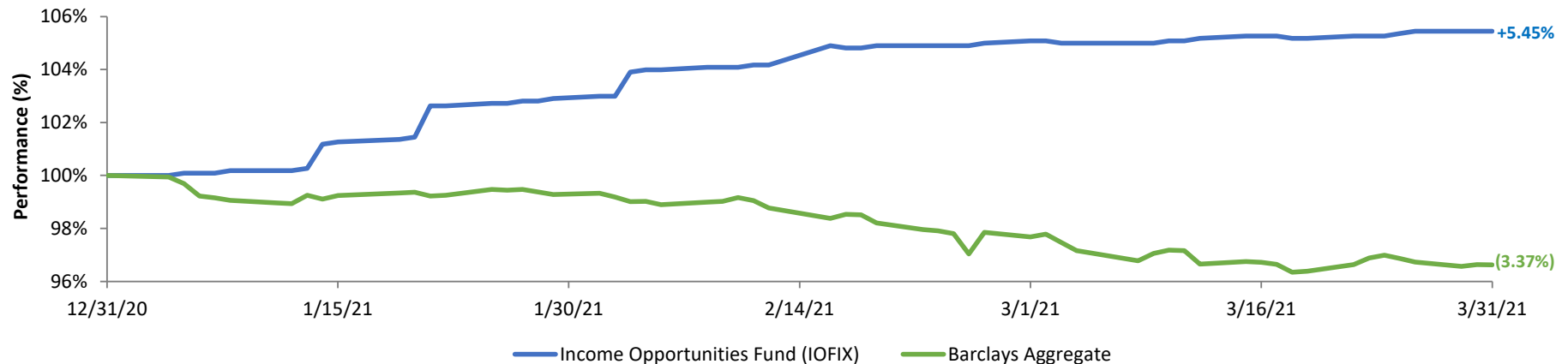
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Yields Drop, Duration Extends For Majority Of U.S. Fixed Income Universe

U.S. Aggregate Bond Duration vs. YTW: July 2017 to March 2021



Total Return: December 31, 2020 to March 31, 2021

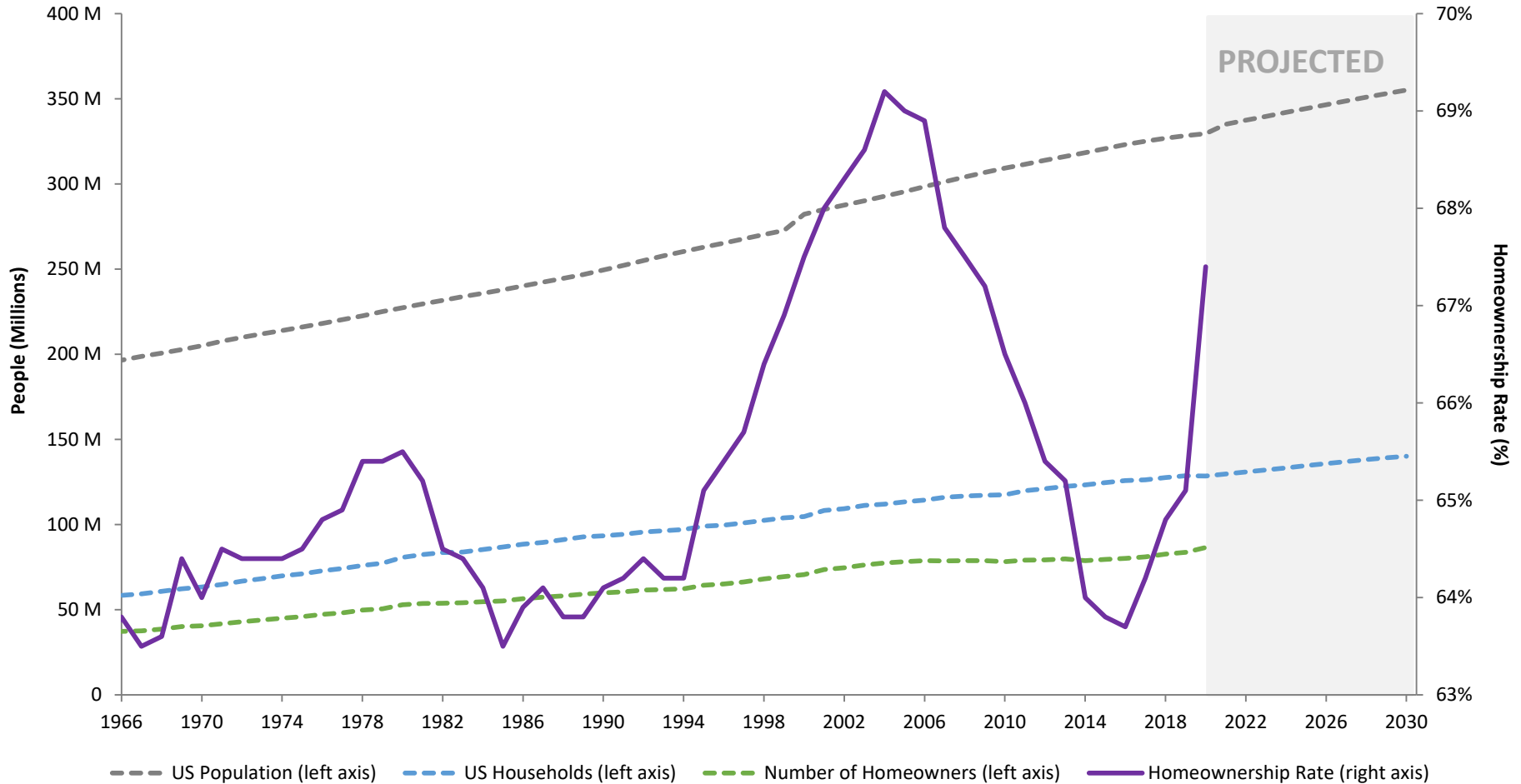


Source: Barclays and Bloomberg. Data as of 3/31/21. Note: Performance are calculated as daily total return including dividends as of 3/31/21. Results may differ substantially over time. There is no assurance that the Fund will achieve its investment objective. Data represents past performance and does 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.

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Homeownership Rate Rising Rapidly

U.S. Housing Metrics: 1966 to 2030 (Projected)

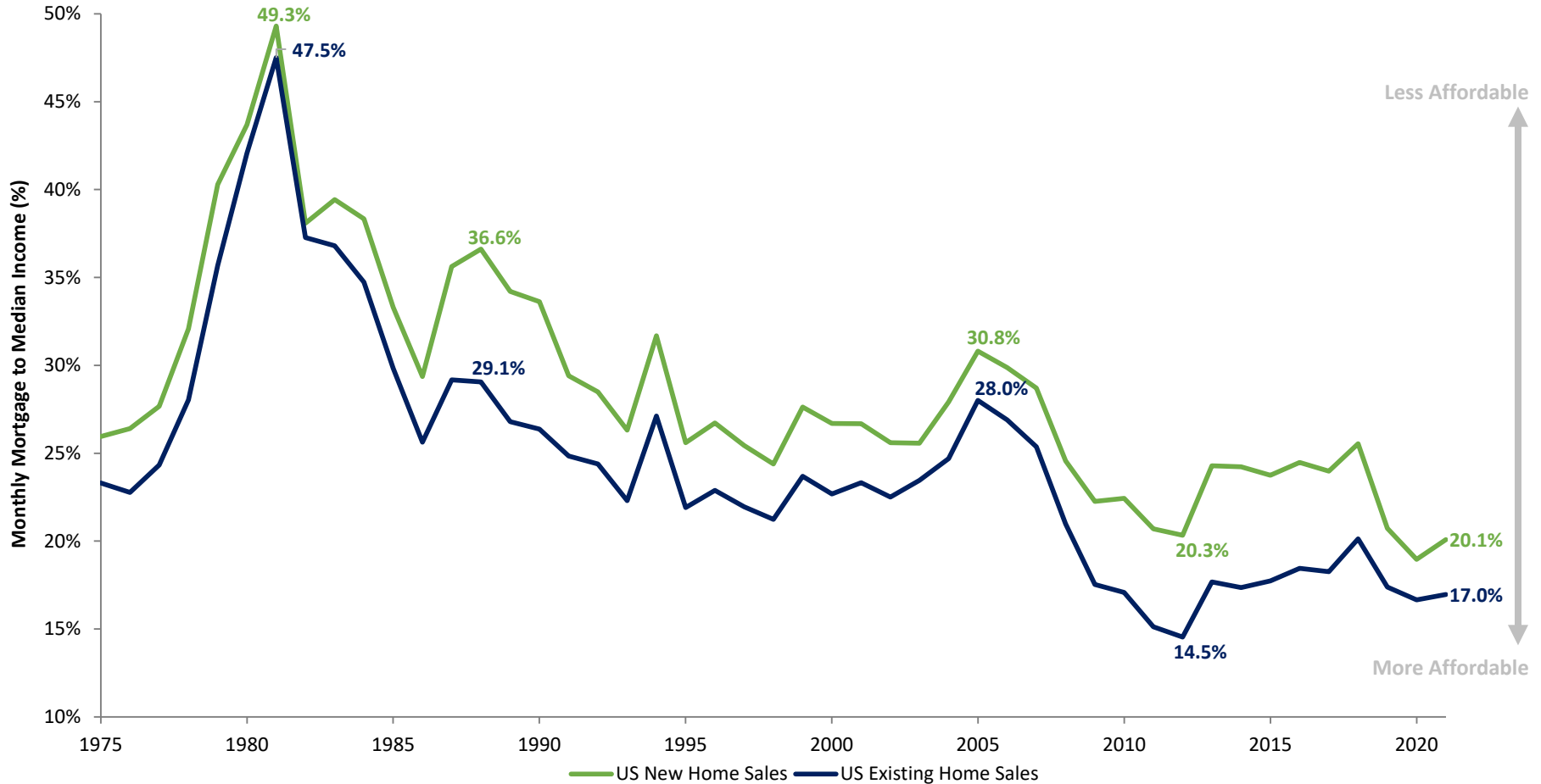


Source: Bloomberg, US Census Bureau, and Joint Center for Housing Studies of Harvard University. Data as of 12/31/20.

There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses. The forecasts and/or opinions may not come to pass and are subject to change. More recent performance may alter the assessments or outcomes stated herein.

U.S. Home Sales Remains Affordable On Historical Basis

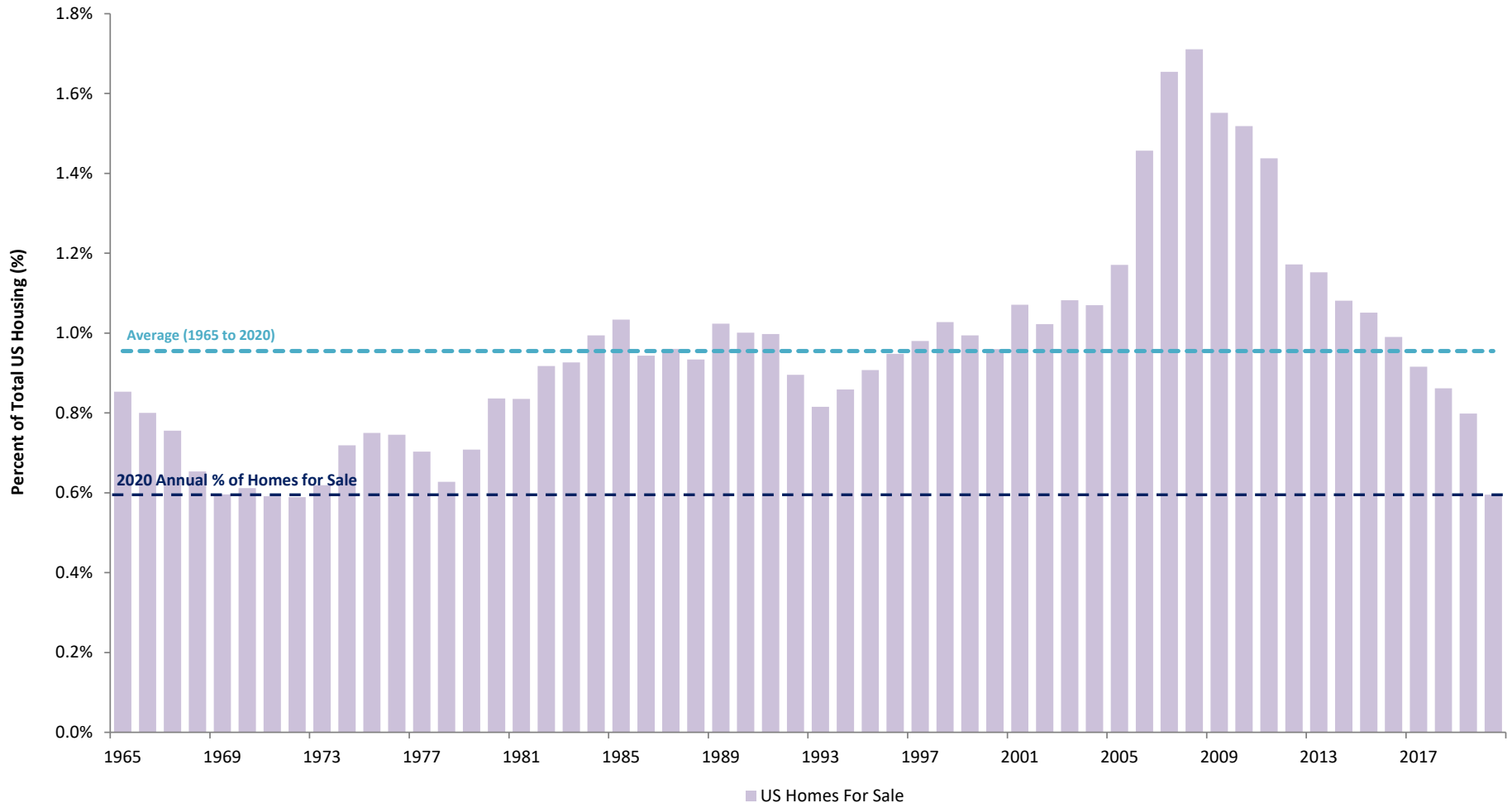
- ❖ Low mortgage rates and healthy wages continue to help new homeowners in terms of affordability, with monthly payments for existing homes comprising only 17.0% of income



Source: Bloomberg, US Census Bureau, Freddie Mac. Median Income: HOUIMEDC Index, Existing Home Sales: HSANETMP Index. Data as of 2/28/21. Loan payments assume 20% down payment, 30-yr fixed loan.
There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses.

U.S. Housing Inventory For Sale Remain Near Half Century Lows

❖ In 2020, the percent of US homes for sale was 0.60% of total US housing, remaining the lowest annual value since 1972 (49 years)

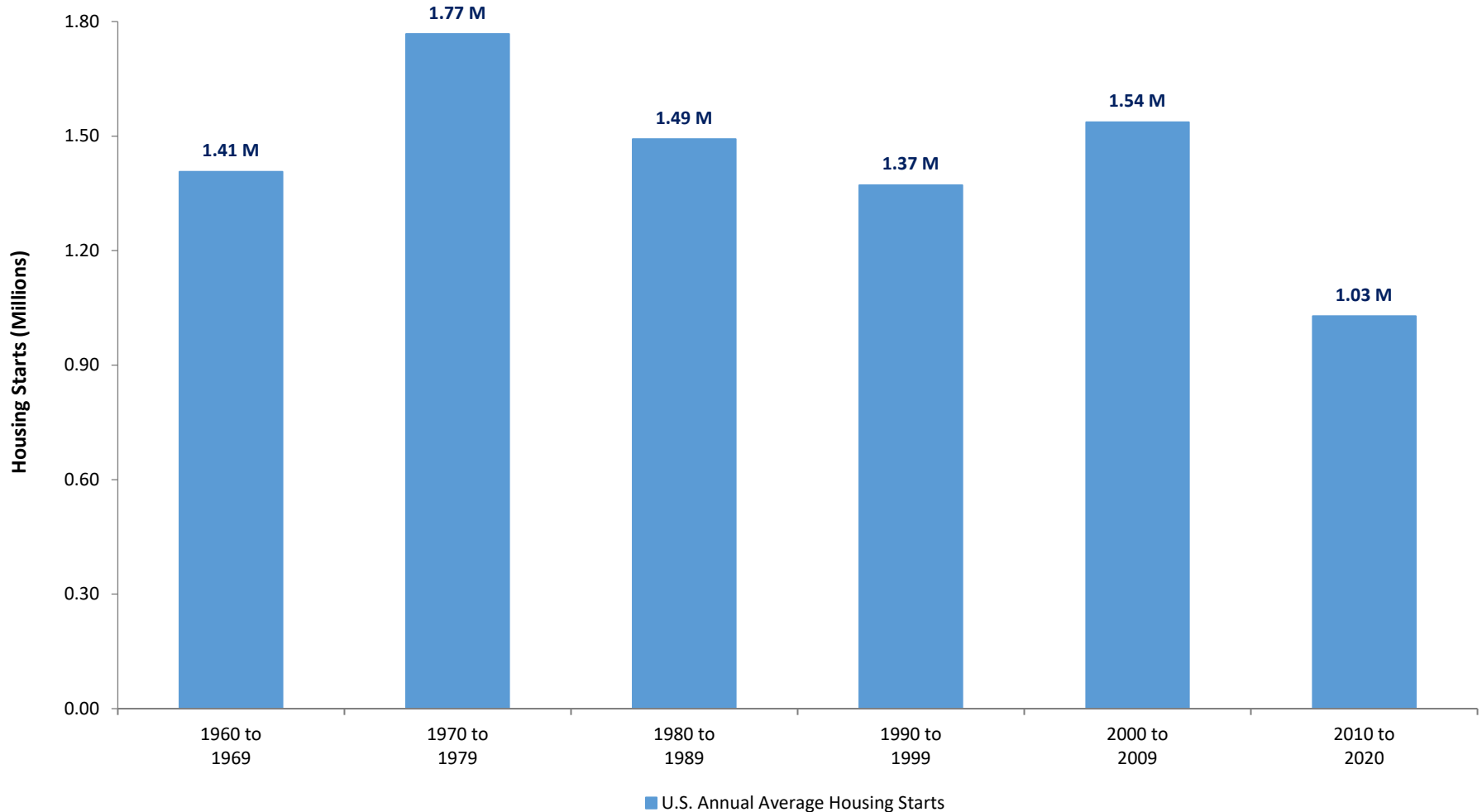


Source: US Census Bureau. Data is calculated using estimates of the housing units for sale only and the total housing inventory for the United States. Data as of 12/31/20.

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Last Decade's U.S. Homebuilding Pace Was Slowest On Record

Housing Units Started, Annual Average: 1960 to 2020

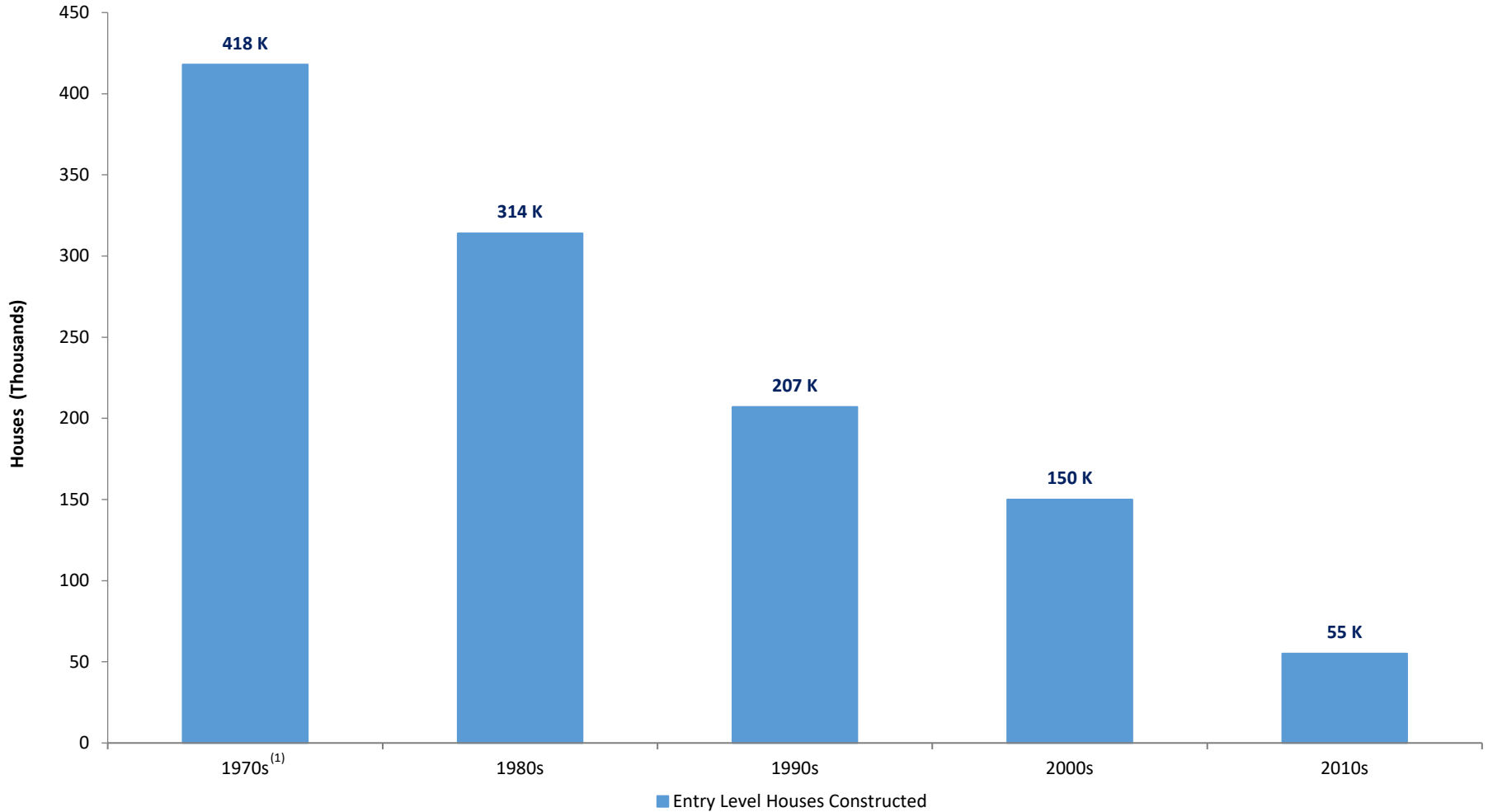


Source: US Census Bureau. Data as of 12/31/20.

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New Entry-Level Housing Supply Also At Five Decade Low

Number Of New Homes Constructed Annually Below 1,400 Square Feet: 1976 to 2020



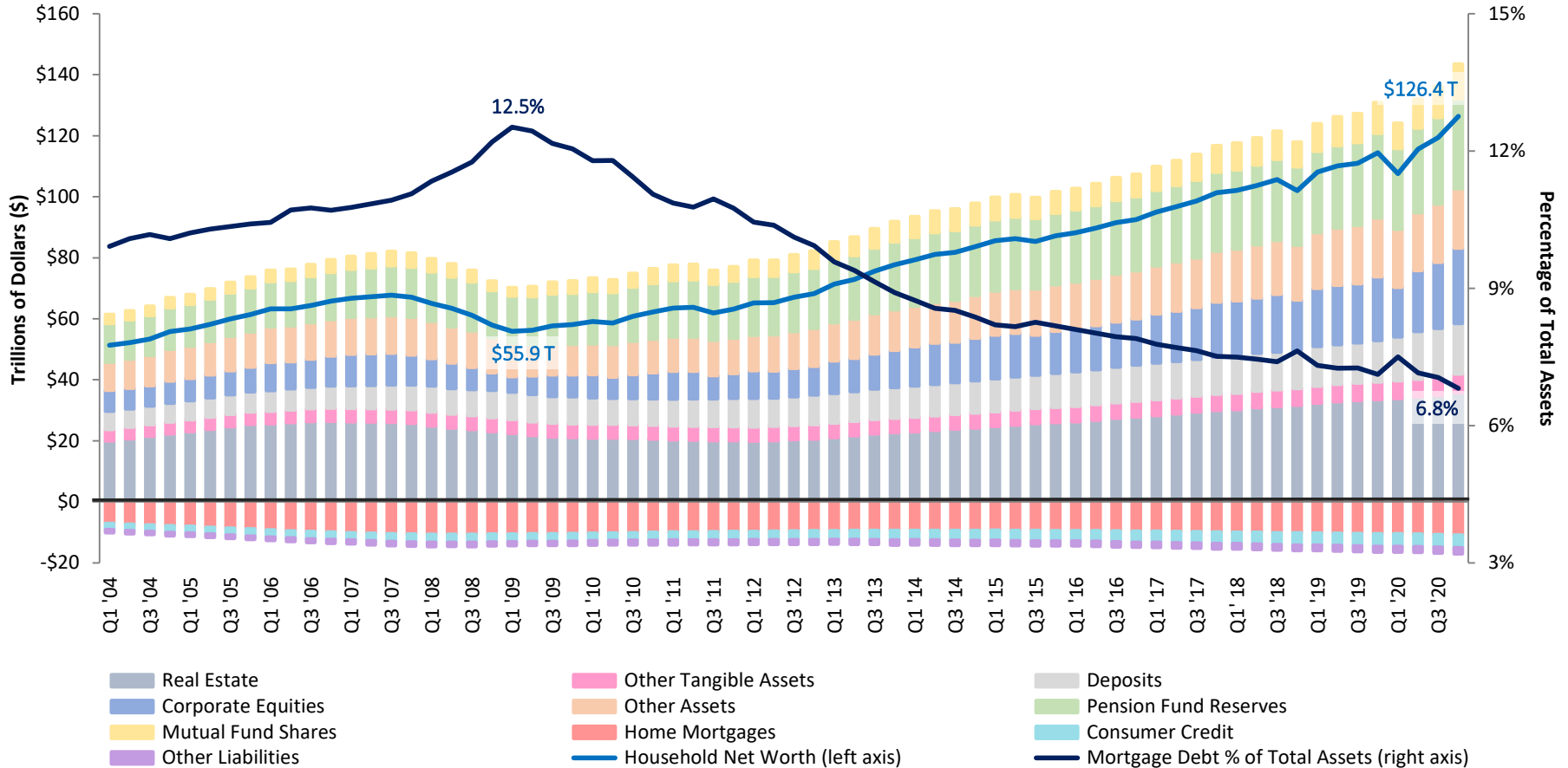
Source: Freddie Mac. (1) Due to limited data, represents 1976 to 1979 only. Data as of 12/31/20.

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Mortgage Debt Decreasing Relative to Household Assets

U.S. Household Assets, Liabilities, and Net Worth: January 2004 to December 2020

- ❖ Since Q2 '09, household net worth has increased from ~\$56 trillion to ~\$126 trillion
- ❖ Over same time period, mortgage debt as a percentage of total assets fell from ~13% down to ~7%

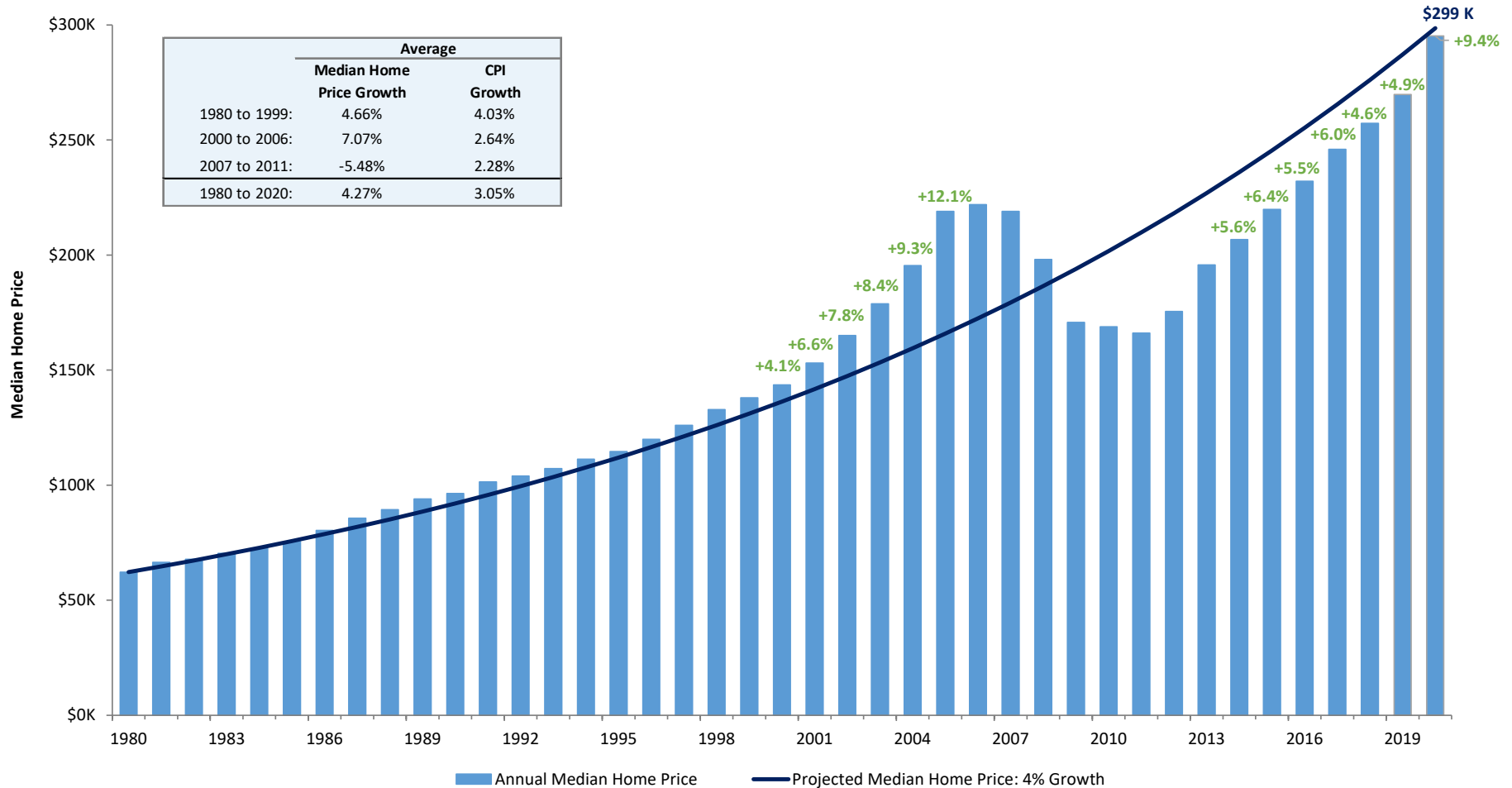


Source: Federal Reserve. Data as of 12/31/20.

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

Annual Median Home Prices: December 1980 to 2020

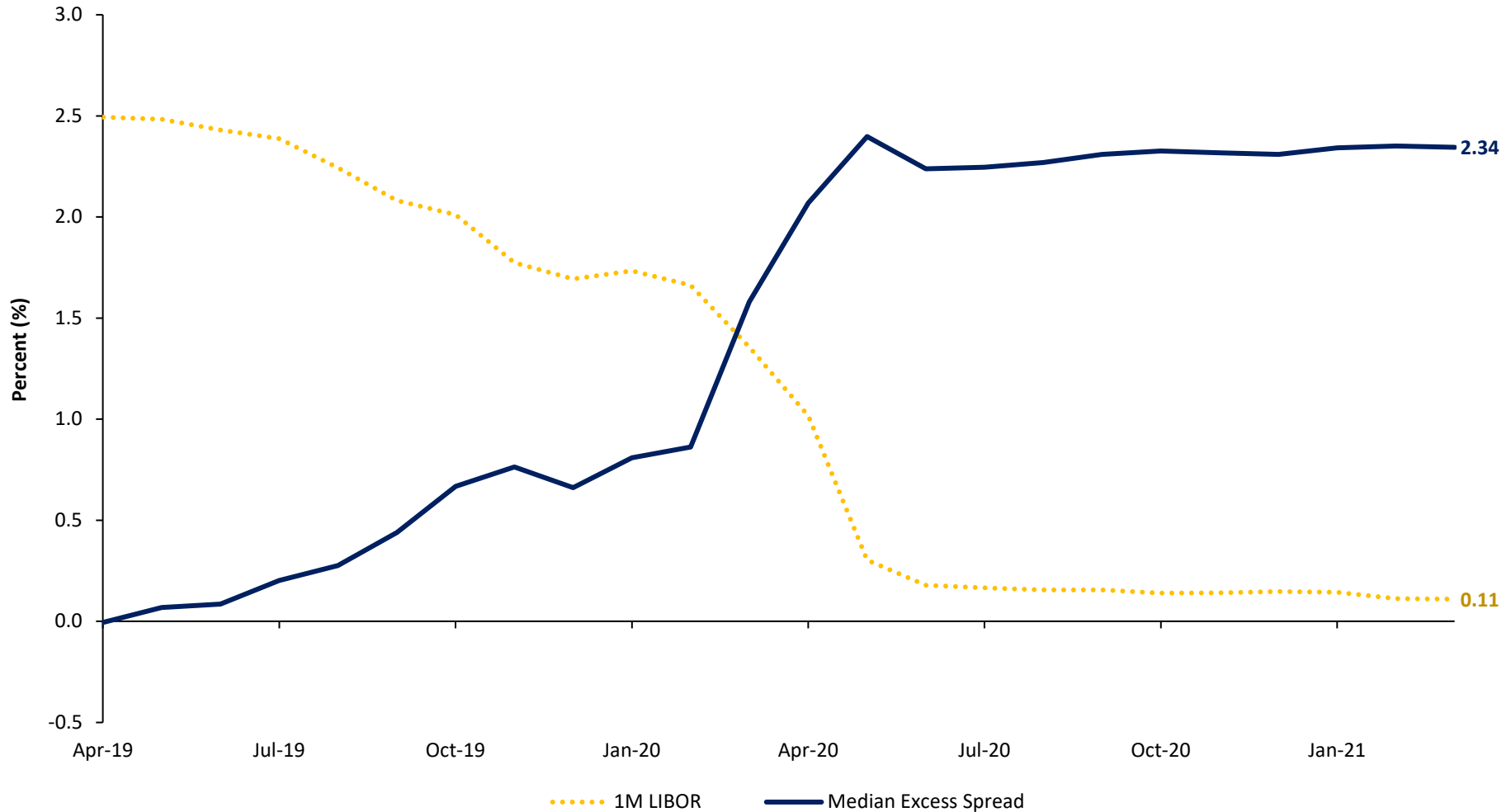


Source: Bloomberg. Data as of 12/31/20.

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Interest Rate Drop Has Increased Excess Spread In Legacy Deals

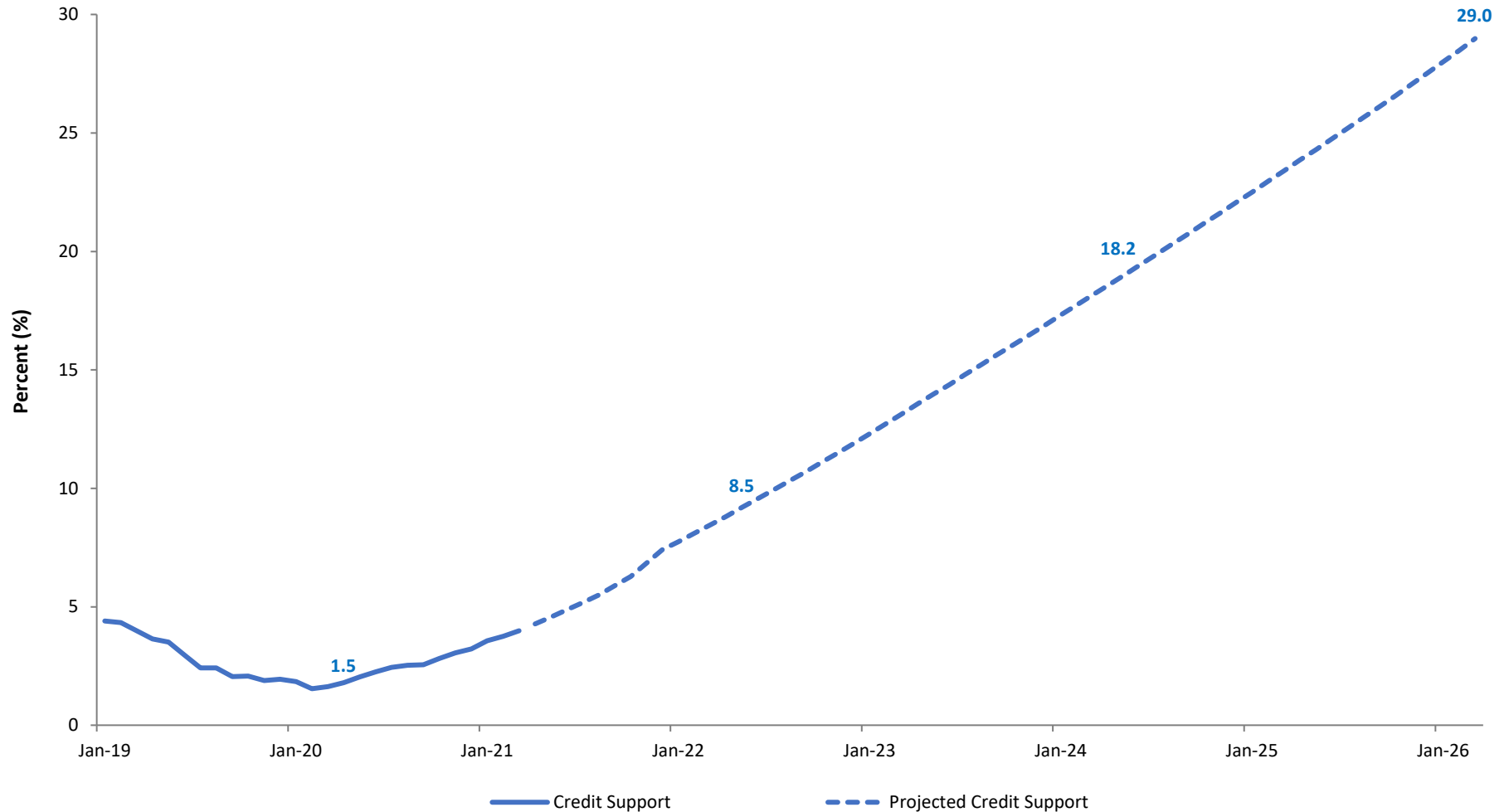
Legacy Subprime Deals Median Excess Spread Vs. 1 Month LIBOR: April 2019 to March 2021



Source: Nomura, Bloomberg, and Intex. Includes 2005-2007 vintage legacy subprime deals. Data as of 3/31/21.
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Excess Spread In Legacy Subprime Drive Greater Credit Enhancement

Historical & Projected Credit Support For A Sample Legacy Subprime Bond: January 2019 to January 2026

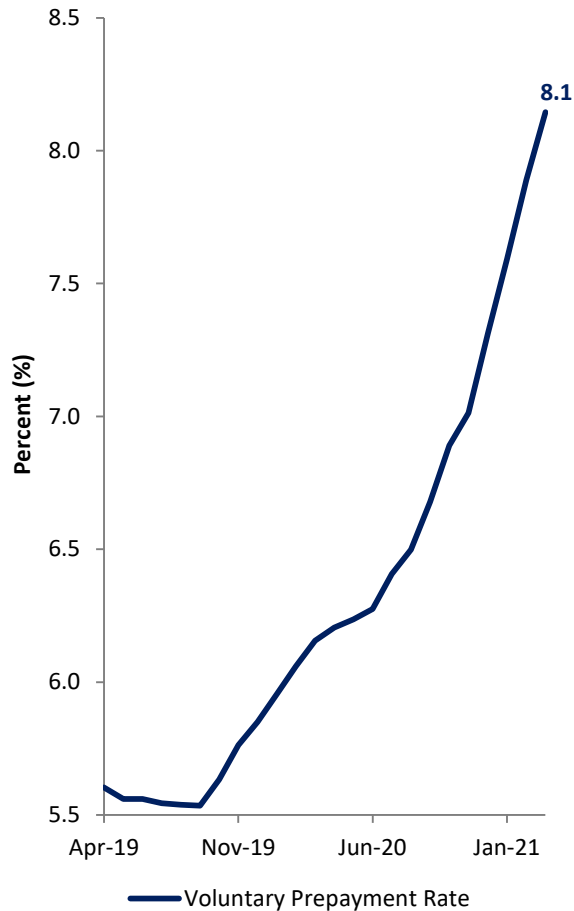


Source: Nomura. Data as of 3/31/21.

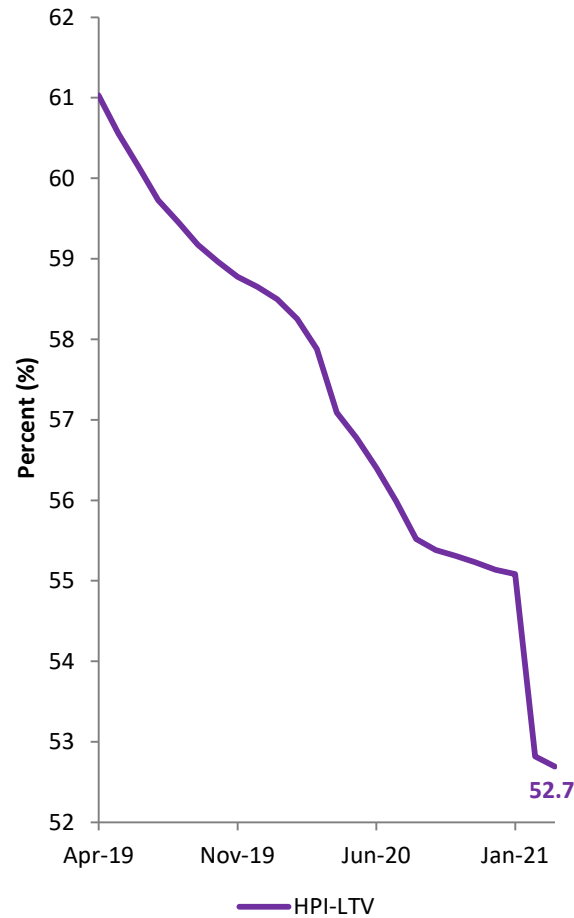
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Continuation Of Strong Portfolio Fundamentals

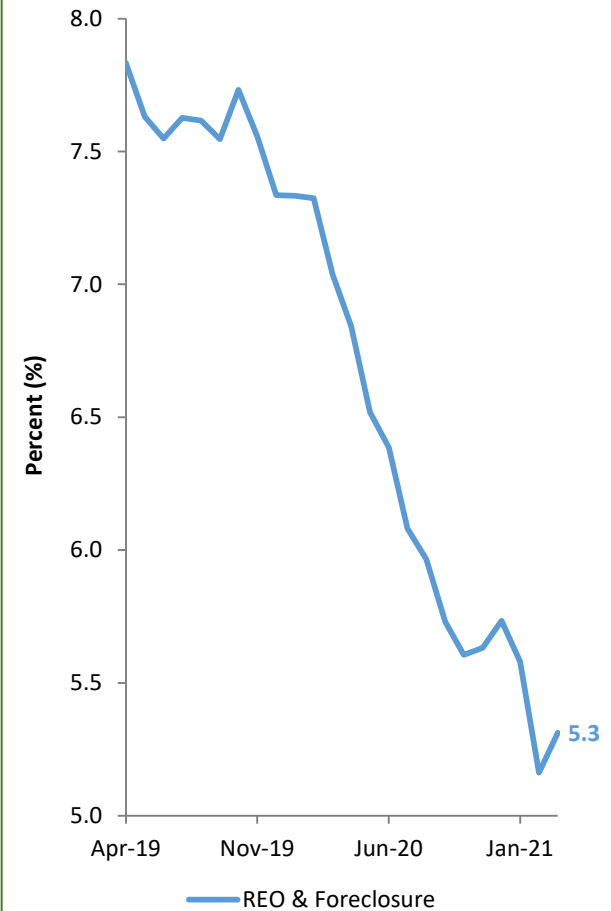
VPR 12 Month Avg: Apr-19 to Mar-21



HPI-LTVs: Apr-19 to Mar-21



REO & Foreclosure: Apr-19 to Mar-21

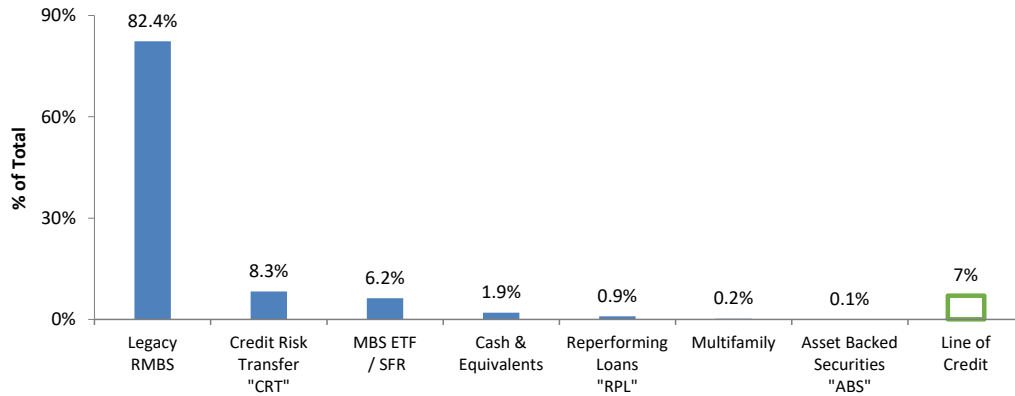


Source: Bloomberg. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 3/31/21, may differ substantially over time, and should not be considered investment advice. Calculations excludes cash equivalents (1.9%), bond ETFs (4.8%), and other securities (1.5%); in aggregate exclusions total 8.2% of portfolio.

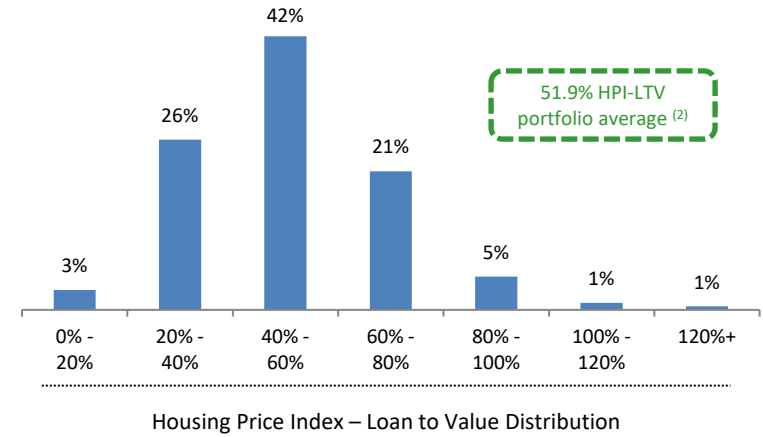
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IOFAX: Portfolio Overview

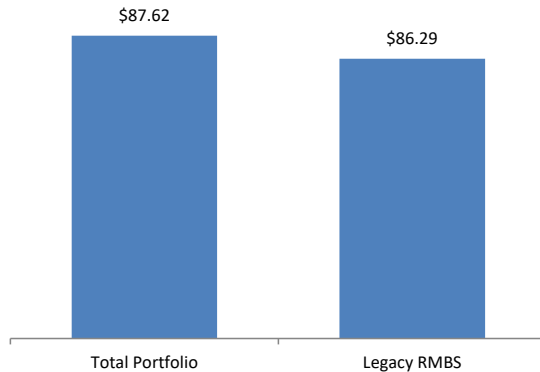
Mutual Fund Fixed Income Sector Breakdown



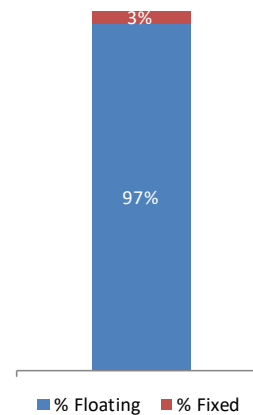
HPI-LTV Distribution ⁽¹⁾



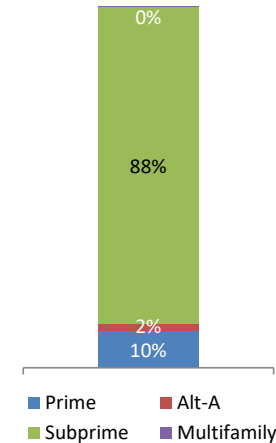
Current Price Distribution ⁽¹⁾



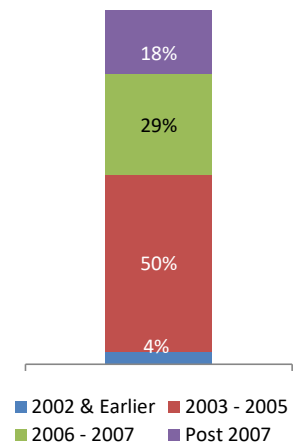
% Floating vs. Fixed Rate ⁽¹⁾



Borrower Credit Breakdown ⁽¹⁾



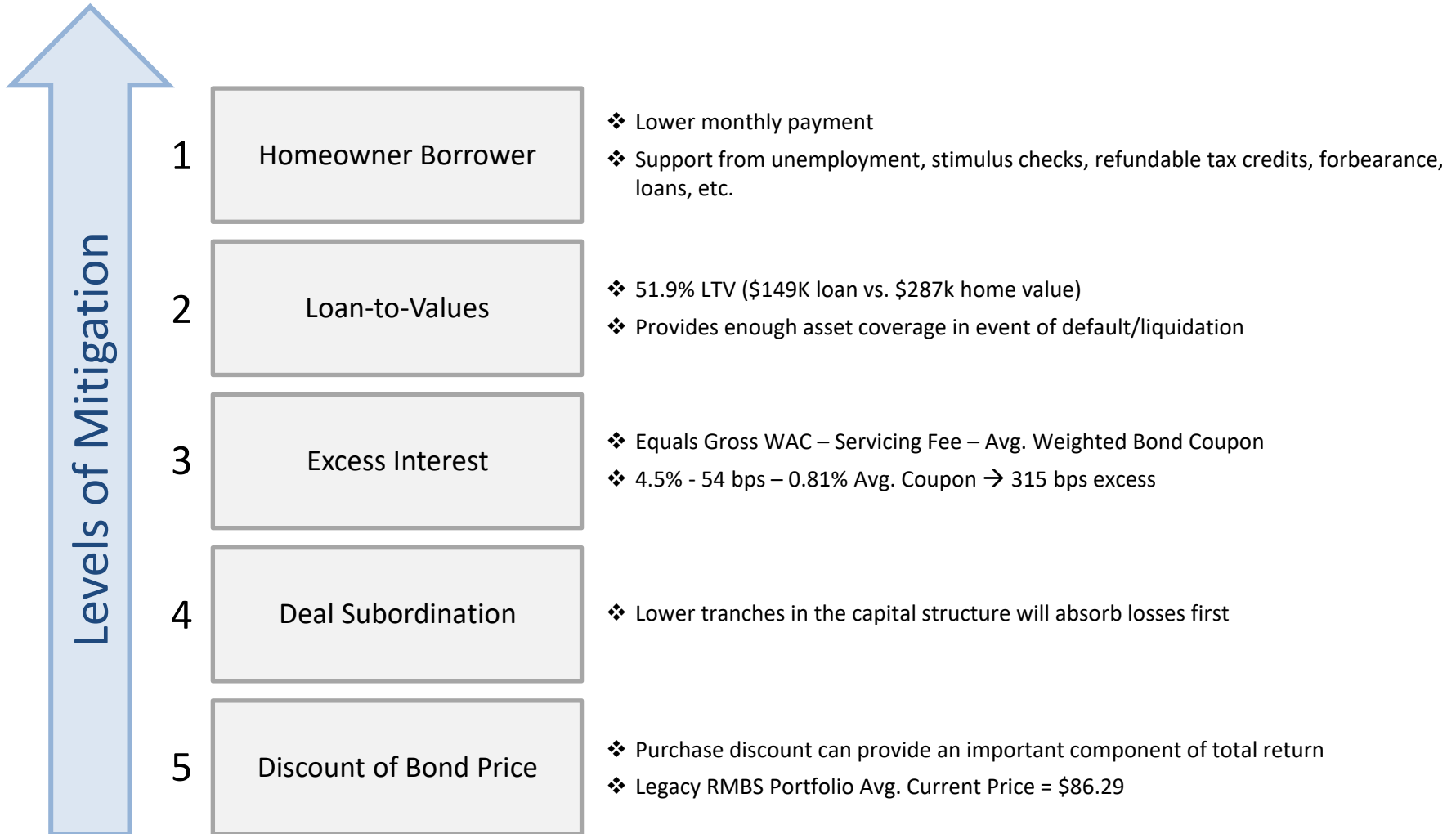
Vintage Breakdown ⁽¹⁾



(1) Calculations excludes cash equivalents (1.9%), bond ETFs (4.8%), and other securities (1.5%); in aggregate exclusions total 8.2% of portfolio. (2) Calculations include legacy RMBS securities (82.4% of portfolio). Source: Bloomberg, Intex, and internal. Note: GPC portfolio above shown for illustrative purposes only. Portfolio composition, investment characteristics and performance are all estimated as of 3/31/21 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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Non-Agency Subprime RMBS: 5 Levels of Defense



Source: Bloomberg and internal. Data as of 3/31/21.

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Q&A with Garrison Point

- ❖ Diversified securitized products manager with particular focus in Non-Agency Residential Mortgage Backed Securities
- ❖ Team members average 20 years of experience in securitized products: structured, traded, managed tens of billions worth of deals
- ❖ Founding partners have worked together for more than 12 years

Year 88 89 90 91 92 93 94 95 96 97 98 99 00 01 02 03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21



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Lehman Brothers

Institutional Sales & Trading
Structured Fixed Income Products


Barclays

Securitized Products
Portfolio Manager

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Naval Flight Officer

MBA
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Trader


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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)

Key Definitions

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta.

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

Barclays U.S. Agg. Bond Index is used to represent the U.S. corporate bond market.

Bloomberg Barclays U.S. High Yield index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

Beta: A measure of a fund's sensitivity to market movements.

C/E (credit enhancement): The improvement of the credit profile of a structured financial transaction or the methods used to improve the credit profiles of such products or transactions. It is a key part of the securitization transaction in structured finance, and is important for credit rating agencies when rating a securitization. Popular techniques for internal credit enhancement include subordination/credit tranching, excess spread, overcollateralization, and reserve accounts. (Source reference: "Fixed Income Sectors: Asset-Backed Securities A primer on asset-backed securities, Dwight Asset Management Company 2005")

Corporate Bonds: broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Correlation: Statistic that measures the degree to which two securities move in relation to each other.

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

High Yield Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

Loan to value (LTV): The ratio of a property's appraised value to the amount of the mortgage.

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

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

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

Option-Adjusted Spread (OAS) is a measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is adjusted to take into account an embedded option.

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

S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Standard Deviation: measure of the dispersion of a set of data from its mean; more spread-apart data has a higher deviation. Standard deviation is calculated as the square root of variance. In finance, standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility.

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

U.S. 10 Year is a debt obligation issued by the United States government that matures in 10 years.

U.S. GDP measures the final market value of all goods and services produced within a country. It is the most frequently used indicator of economic activity.

U.S. Residential Property Prices is depicted with the Existing One Family Home Sales Median Price which tracks changes in residential property prices.

Vintage: Term used by mortgage-backed securities (MBS) traders and investors to refer to an MBS that is seasoned over some time period. MBSs typically have maturities around 30 years, and a particular issue's 'vintage' will expose the holder to less prepayment and default risk, although this decreased risk also limits price appreciation

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

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
Borrowing Risks and Leverage Risks	Borrowing for investment purposes creates leverage, which will exaggerate the effect of any change in the value of securities in the Fund's portfolio on the Fund's net asset value ("NAV") and, therefore, may increase the volatility of the Fund. Leverage may cause the Fund to incur additional expenses and magnify the Fund's gains or losses.
Credit/Counterparty Risk	Risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations. Counterparty risk arises upon entering into borrowing arrangements or derivative transactions and is the risk from the potential inability of counterparties to meet the terms of their contracts.
CLO and Collateralized Debt Obligations Risks	CDOs and CLOs are securities backed by an underlying portfolio of debt and loan obligations, respectively. CDOs and CLOs issue classes or "tranches" that vary in risk and yield and may experience substantial losses due to actual defaults, decrease of market value due to collateral defaults and removal of subordinate tranches, market anticipation of defaults and investor aversion to CDO and CLO securities as a class. The risks of investing in CDOs and CLOs depend largely on the tranche invested in and the type of the underlying debts and loans in the tranche of the CDO or CLO, respectively, in which the Fund invests. CDOs and CLOs also carry risks including, but not limited to, interest rate risk and credit risk. The use of CLO's and CDO's may cause the Fund to experience substantial losses due to defaults.
Concentration Risk	To the extent the Fund may concentrate its investments in a particular industry or sector; the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.
Currency Risk	Risk that foreign (non-U.S.) currencies will decline in value relative to the U.S. dollar and affect the Fund's investments in foreign (non-U.S.) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-U.S.) currencies.
Derivatives Risks	The Fund's use of derivatives may increase its costs, reduce the Fund's returns and/or increase volatility. Derivatives involve significant risks.
Distribution Policy Risk	The Fund's distribution policy is not designed to generate, and is not expected to result in, distributions that equal a fixed percentage of the Fund's current net asset value per share. Shareholders receiving periodic payments from the Fund may be under the impression that they are receiving net profits. However, all or a portion of a distribution may consist of a return of capital (i.e., from your original investment). Shareholders should not assume that the source of a distribution from the Fund is net profit. Shareholders should note that return of capital will reduce the tax basis of their shares and potentially increase the taxable gain, if any, upon disposition of their shares.
Equity Risk	Risk that the value of equity securities, such as common stocks and preferred stocks, may decline due to general market conditions which are not specifically related to a particular company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.
Extension Risk	If interest rates rise, repayments of fixed income securities may occur more slowly than anticipated by the market. This may drive the prices of these securities down because their interest rates are lower than the current interest rate and they remain outstanding longer.
Forward Contracts	May be imperfect correlation between the price of a forward contract and the underlying security, index or currency which will increase the volatility of the Income Fund. The Income Fund bears the risk of loss of the amount expected to be received under a forward contract in the event of the default or bankruptcy of a counterparty.
Fund of Funds	Certain funds are permitted to invest in the Income Fund. As a result, the Income Fund may have large inflows or outflows of cash from time to time. This could have adverse effects on the Income Fund's performance if the Income Fund was required to sell securities or invest cash at times when it otherwise would not do so. This activity could also accelerate the realization of capital gains and increase the Income Fund's transaction costs.

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
High-Yield Securities Risks	High-yield securities (also known as junk bonds) carry a greater degree of risk and are more volatile than investment grade securities and are considered speculative. High-yield securities may be issued by companies that are restructuring, are smaller and less creditworthy, or are more highly indebted than other companies. This means that they may have more difficulty making scheduled payments of principal and interest. Changes in the value of high-yield securities are influenced more by changes in the financial and business position of the issuing company than by changes in interest rates when 5 compared to investment grade securities. The Fund's investments in high-yield securities expose it to a substantial degree of credit risk.
Interest Rate Risk	Risk that fixed income securities will decline in value because of an increase in interest rates; a fund with a longer average portfolio duration will be more sensitive to changes in interest rates than a fund with a shorter average portfolio duration.
Illiquid Securities Risks	The Fund may, at times, hold illiquid securities, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund.
Liquidity Risk	Risk that a particular investment may be difficult to purchase or sell and that the Fund may be unable to sell illiquid securities at an advantageous time or price or achieve its desired level of exposure to a certain sector. Liquidity risk may result from the lack of an active market, reduced number and capacity of traditional market participants to make a market in fixed income securities, and may be magnified in a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity.
Market Risk and Security Selection Risk	The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries. The risk that the value of securities owned by the Fund may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
Mortgage-Backed and Asset-Backed Securities Risks	Mortgage-backed and other asset-backed securities are subject to the risks of traditional fixed-income instruments. However, they are also subject to prepayment risk and extension risk, meaning that if interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Fund's investments and if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise, increasing the potential for the Fund to lose money. Certain mortgage-backed securities may be secured by pools of mortgages on single-family, multi-family properties, as well as commercial properties. Similarly, asset-backed securities may be secured by pools of loans, such as corporate loans, student loans, automobile loans and credit card receivables. The credit risk on such securities is affected by homeowners or borrowers defaulting on their loans. The values of assets underlying mortgage-backed and asset-backed securities, including CLOs, may decline and therefore may not be adequate to cover underlying investors. Some mortgage-backed and asset-backed securities have experienced extraordinary weakness and volatility in recent years. Possible legislation in the area of residential mortgages, credit cards, corporate loans and other loans that may collateralize the securities in which the Fund may invest could negatively impact the value of the Fund's investments. To the extent the Fund focuses its investments in particular types of mortgage backed or asset-backed securities, including CLOs, the Fund may be more susceptible to risk factors affecting such types of securities.

Mutual Fund Risk Terms Defined

Risk Category	Definition Explained
Prepayment	The issuers of securities held by the Income Fund may be able to prepay principal due on the securities, particularly during periods of declining interest rates. Securities subject to prepayment risk generally offer less potential for gains when interest rates decline, and may offer a greater potential for loss when interest rates rise.
Price volatility risk	Risk that the value of the Fund's investment portfolio will change as the prices of its investments go up or down.
Rating Agencies Risks	Ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. There is no assurance that a particular rating will continue for any given period of time or that any such rating will not be revised downward or withdrawn entirely. Such changes may negatively affect the liquidity or market price of the securities in which the Fund invests. The ratings of securitized assets may not adequately reflect the credit risk of those assets due to their structure.
Redemption risk.	The fund may experience heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.
U.S. Government Securities Risks	U.S. Government securities are not guaranteed against price movement and may decrease in value. Some U.S. Government securities are supported by the full faith and credit of the U.S. Treasury, while others may be supported only by the discretionary authority of the U.S. government to purchase certain obligations of a federal agency or U.S. government sponsored enterprise ("GSE") or only by the right of the issuer to borrow from the U.S. Treasury. While the U.S. government provides financial support to such agencies and GSEs, no assurance can be given that the U.S. government will always do so.

Talking Points

Slide 2: Self-explanatory. Read title, bullet point, and many of the performance numbers on the page.

Slide 3: Read out many of the numbers on the page including the summary above the graph. Self-explanatory performance graph.

Slide 4: Self-explanatory performance slide.

Slide 5: Self-explanatory. Title describes purpose of page. Yields across fixed income (high yield, investment grade corporate, Barclays aggregate) are low relative to history over the past 15 years.

Slide 6: Read title and describe overlapping lines the page. Discuss how inflationary metrics and other market concerns return.

Slide 7: Self-explanatory. Highlight the increase in Agg duration and the decrease in Agg yield to worst.

Slide 8: In the last four years homeownership rate has picked up as the number of US households and the overall population continues to increase.

Slide 9: Title and bullet point describes the page. Both new and existing homes are near their most affordable time since 1975.

Slide 10: The inventory of US housing for sale as a percentage of the total US housing market is at its lowest point in 55 years.

Slide 11: Read title and numbers on the graph. Last decade's homebuilding pace was the slowest since the 1960s, when this metric first started to be recorded.

Slide 12: Read title and numbers on graph. The number of new homes constructed below 1,400 square feet was also the lowest decade on record.

Slide 13: Self explanatory. Read title and bullet points.

Slide 14: Read the title and describe the chart. Compare annual median home price growth since 1980 with a projected median home price growth of 4% annually. Pre-crisis growth (2002-2006) exceeded 4% annual growth.

Slide 15: Read title and talk viewers through the flip between 1 M LIBOR and the median excess spread that occurred in March of 2020 and how the numbers have continued that trajectory.

Slide 16: While credit support has begun to build in the legacy subprime space, the project credit support shows that there is a lot of growth potential in credit support as well.

Slide 17: Title describes the page. Voluntary prepayment rates continue to increase, loan-to-value continue to decrease, and credit support continues to build.

Slide 18: Read out numbers on the page and bullet points. Accompanying bullet points are self-explanatory.

Slide 19: Read through the bullet points and the five levels of protections in the legacy non-agency subprime RMBS space.

Slide 20: Self-explanatory, see bullet points and graph.

Slide 22 to 24: Highlight Concentration Risk, Interest Rate Risk, Liquidity Risk, and Market Risk and Security Selection Risk. These risks include the possibility that concentrated Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities, Fixed income securities will decline in value because of an increase in interest rates, a particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price due to various factors, and that the value of securities owned by the Fund may fluctuate due to factors affecting securities markets generally or particular industries. For further detail on these and other risks associated with this Fund, please refer to "Mutual Fund Risks Term Defined".

Important Risk Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the AlphaCentric Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-ACFUNDS (844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing. The AlphaCentric Funds are distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. AlphaCentric Advisors LLC, Garrison Point Capital, LLC and Garrison Point Funds, LLC are not affiliated with Northern Lights Distributors, LLC. Any reproduction or distribution of this presentation, as a whole or in part, or the disclosure of the contents hereof, is prohibited.

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. The use of derivatives and futures involves risks different from, or possibly greater than, the risk associated with investing directly in securities. Fixed income securities will fluctuate with changes in interest rates. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality. The performance of the Fund may be subject to substantial short term changes. There are risks associated with the sale and purchase of call and put options. These factors may affect the value of your investment.

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