AlphaCentric Symmetry Strategy Fund
Quarterly Commentary 1Q2021

SYMIX
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March 31, 2021 — For the quarter ending on March 31, 2021, the AlphaCentric Symmetry Strategy Fund ("the Fund") was up 8.75% (Class I), outperforming its benchmarks (3-Month Treasury Bill Index at +0.02% and MSCI World/Barclays Agg at +1.33%).

The portfolio is constructed utilizing a risk-based approach considering two broad categories of risk premiums (traditional and alternative) with risk being split equally between the two categories. The traditional side of the portfolio utilizes a quantitative investment process used to select a portfolio of securities primarily in, but not limited to, the U.S., Europe, and Japan, weighted towards names of a value nature. The Fund also uses quantitative signals to take positions in sectors, emerging country, and income ETFs among others, as well as broad based credit default swap indices. The alternative side attempts to diversify the broad economic risks in the traditional portfolio through allocations to diversifying strategies in fixed income, currency and commodity markets, that have in the past tended to do well in periods of difficulty for equity and credit markets.

First quarter reflationary price action appears to be driven by the Covid-19 vaccine and the passage of expansionary fiscal policy in the US

Market Overview

During the first quarter of 2021, both the traditional and alternative portfolios contributed positively to overall returns. We saw a wave of reflationary type price action over the quarter, in our view driven by the beginnings of the COVID-19 vaccines, passage of expansionary fiscal policies in the US extending help for the economy and those impacted by the fallout from the pandemic, and increased chances of further infrastructure-based fiscal policy after the final makeup of the US Senate was determined. That monetary policy continues to be incredibly accommodative and is reinforcing the nascent recovery. It is also very positive for the outlook.

Fund Overview

The traditional side of the portfolio benefitted from this backdrop by participating in the continued rally in equity markets, particularly as value type equity positions (defined as stocks that are cheaper relative to a range of fundamental factors) did well and outperformed broad market capitalization weighted equity indices. In our view, value equity names tend to do well when economic growth – and economic growth expectations – inflect upwards. These are often businesses where the value of the equity slice of the capital structure is small due to debt loads or perceptions that the climate is too difficult for earnings to continue outside of a restructuring, where bad news has been extrapolated too far, pushing the value of the equity claim down too much. When economic growth increases and outlooks improve, the bottom of the company capital structure can become option-like, as incremental cash flows post debt claims end up flowing directly to that slim equity claim, producing levered returns. Similarly, equity markets in Europe and Japan tend to be levered to global growth, and also contributed positively.

The alternative side of the portfolio generated returns in commodity and fixed income markets, with a small loss in currency markets. As the reflationary mood took over, safe asset yields generally increased. The yield on the benchmark US 10-year increased from 0.91% to 1.74%, benefitting short positions the strategy held in the US and other developed bond markets. Commodity markets added to returns as the energy complex positions performed well, and grain prices increased, driven by tightening of supply demand balances.

> "Over the next few months, we expect **activity levels to rebound** very strongly as the vaccines allow economies to reopen."

Outlook

Over the next few months, we expect activity levels to rebound very strongly as the vaccines allow economies to reopen. Both the ISM Report on Business and the similar IHS Markit Purchasing Managers Index are at or close to record levels, with new orders and employment components indicating a strong period ahead. There surely exists sizable pent-up demand, and with household balance sheets in great shape, newly padded with stimulus funds in the US, it is hard to not see the next few quarters as being unlike anything seen in recent decades. Add on further longer-term infrastructure packages and an administration that seems to have raising real median wages as its north star, the next few years will be interesting, to say the least.

"We have moved **from no interest rate hikes** being priced for years ahead to a shallow return **to something that looks like a hiking cycle**, with the 30-year yield approaching the Fed's longer term expectation for interest rates."

As we look across at markets, clearly this is being reflected in earnings expectations and credit spreads. US government bond yields have risen about 100bps over the past 6 months, reflecting some removal of the panic levels seen during the pandemic period. It is no small thing that, through that rise in yields, equity markets in the US have continued to make new highs. To our eye, the calculus in longer-dated risk-free yields is changing somewhat at this juncture, with the forward drivers beginning to shift from cyclical shifts to the more structural. We have moved from no interest rate hikes being priced for years ahead to a shallow return to something that looks like a hiking cycle, with the 30-year yield approaching the Fed's longer term expectation for interest rates.

If we shift focus past the next few quarters and out to the longer term, the key questions will be around the extent to which the economy self-sustains, whether the new administration, through fiscal and other policy goals, succeeds in sustainably raising longer-term growth and productivity, what happens as the baby boomer children reach peak productivity and spending years, and how the inflationary impulses we see in the short term interact with the Fed's new average inflation targeting framework. We believe the strategy is well placed to navigate these questions. α

Fund Performance as of 3/31/21 *(Annualized if greater than 1 year)*

Inception Date: 9/1/14	YTD	1 YR	3 YR	5 YR	Inception
Class I	8.75	19.37	0.06	0.10	2.71
3-Month Treasury Bill Index	*0.02*	*0.12*	*1.49*	*1.19*	*0.92*
MSCI World/Barclays Agg	*1.33*	*29.33*	*8.74*	*8.23*	*5.98*

Inception Date: 8/9/19	YTD	1 YR	3 YR	5 YR	Inception
Class A	8.73	19.11	-	-	3.15
Class C	8.45	18.10	-	-	2.39
3-Month Treasury Bill Index	*0.02*	*0.12*	-	-	*0.89*
MSCI World/Barclays Agg	*1.33*	*29.33*	-	-	*12.13*
Class A After Sales Charges	2.50	12.31	-	-	-0.50

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.

Share Class Information

Share Class	Net Expense	Gross Expense
A: SYMAX	2.33%	2.59%
C: SYMCX	3.08%	3.34%
I: SYMIX	2.08%	2.34%

The advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs such as (a) interest and (b) dividends on securities sold short; taxes and, extraordinary expenses) at 2.24%, 2.99% and 1.99% for Class A shares, Class C shares and Class I shares, respectively, through July 31, 2021.

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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