

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited)

December 31, 2020

| Principal Amount (\$)  |  | Coupon Rate (%) | Maturity   | Value              |
|--|--|-----------------|------------|--------------------|
| <b>ASSET BACKED SECURITIES - 0.1%</b>                            |  |                 |            |                    |
| 4,661,620  | Amur Finance VI LLC, 144A ** ^ (Cost \$4,654,128)  | 8.000           | 12/20/2024 | \$ 2,455,422       |
| <b>EXCHANGE TRADED FUNDS - 4.5%</b>                              |  |                 |            |                    |
| <b>FIXED INCOME - 4.5%</b>                                       |  |                 |            |                    |
| 750,000  | iShares MBS ETF  |                 |            | 82,597,500         |
| 1,275,000  | Vanguard Mortgage-Backed Securities ETF  |                 |            | 68,939,250         |
|  | <b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$152,434,250)  |                 |            | <b>151,536,750</b> |
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8%</b> |  |                 |            |                    |
| 1,056,374  | ABFC 2004-OPT4 Trust, 1M Libor + 2.70%   | 2.848           | 7/25/2033  | 1,049,527          |
| 1,056,767  | ABFC 2004-OPT4 Trust, 1M Libor + 1.77%   | 1.918           | 12/25/2033 | 1,032,204          |
| 5,353,030  | ABFC 2005-HE1 Trust, 1M Libor + 1.05%  | 1.198           | 3/25/2035  | 4,511,169          |
| 4,146,309  | ABFC 2005-WMCI Trust, 1M Libor + 0.89%   | 1.033           | 6/25/2035  | 3,478,405          |
| 4,625,925  | ABFC 2007-NC1 Trust, 1M Libor + 1.00%, 144A  | 1.148           | 5/25/2037  | 3,410,418          |
| 3,356,826  | ABFS Mortgage Loan Trust 2002-2, (B)   | 6.785           | 7/15/2033  | 2,711,101          |
| 4,122,409  | ABFS Mortgage Loan Trust 2002-3, (B)   | 5.902           | 9/15/2033  | 3,241,979          |
| 1,675,418  | ABFS Mortgage Loan Trust 2003-2 (A), 144A  | 8.000           | 4/25/2034  | 674,926            |
| 610,526  | ACE Securities Corp Home Equity Loan Trust Series 2004-FM2, 1M Libor + 2.03%                       | 2.173           | 6/25/2034  | 610,686            |
| 1,623,270  | ACE Securities Corp Home Equity Loan Trust Series 2004-HE3, 1M Libor + 2.78%                       | 2.923           | 11/25/2034 | 1,849,560          |
| 4,786,751  | ACE Securities Corp Home Equity Loan Trust Series 2004-HE4, 1M Libor + 1.95%                       | 2.098           | 12/25/2034 | 2,892,206          |
| 1,210,862  | ACE Securities Corp Home Equity Loan Trust Series 2004-RM2, 1M Libor + 1.32%                       | 1.468           | 1/25/2035  | 1,058,578          |
| 678,000  | ACE Securities Corp Home Equity Loan Trust Series 2004-SD1, 1M Libor + 4.13%                       | 4.273           | 11/25/2033 | 636,084            |
| 4,056,614  | ACE Securities Corp Home Equity Loan Trust Series 2005-HE2, 1M Libor + 1.85%                       | 1.993           | 4/25/2035  | 2,913,024          |
| 2,417,000  | ACE Securities Corp Home Equity Loan Trust Series 2005-SD2, 1M Libor + 3.00%                       | 4.648           | 8/25/2040  | 1,508,039          |
| 2,639,665  | ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP3, 1M Libor + 0.28%                     | 0.568           | 6/25/2036  | 2,601,904          |
| 4,060,221  | ACE Securities Corp Home Equity Loan Trust Series 2006-ASAP4, 1M Libor + 0.29%                     | 0.583           | 8/25/2036  | 3,549,426          |
| 22,373,969   | ACE Securities Corp Home Equity Loan Trust Series 2006-OPI, 1M Libor + 0.28%                       | 0.428           | 4/25/2036  | 18,299,284         |
| 5,686,571  | Adjustable Rate Mortgage Trust 2005-2, 1M Libor + 1.35%  | 1.498           | 6/25/2035  | 3,865,778          |
| 238,138  | Adjustable Rate Mortgage Trust 2005-3, (A)   | 3.447           | 7/25/2035  | 200,619            |
| 3,694,398  | Aegis Asset Backed Securities Trust 2005-5, 1M Libor +0.45%  | 0.823           | 12/25/2035 | 2,990,050          |
| 3,433,143  | Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfs Series 2004-2, 1M Libor + 3.00%      | 3.148           | 6/25/2034  | 3,224,071          |
| 833,937  | Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfs Series 2004-4, 1M Libor + 5.25%      | 5.398           | 10/25/2034 | 775,209            |
| 21,320,000   | Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfs Series 2005-4, 1M Libor + 0.50%      | 0.898           | 10/25/2035 | 15,960,045         |
| 1,131,858  | Alternative Loan Trust 2004-J9, 1M Libor + 2.78%   | 2.923           | 10/25/2034 | 776,686            |
| 829,154  | Alternative Loan Trust 2006-OA22, 1M Libor + 0.24%   | 0.388           | 2/25/2047  | 592,813            |
| 9,821,453  | American Home Mortgage Assets Trust 2006-1, 1M Libor + 0.38%                                       | 0.528           | 3/25/2046  | 7,155,945          |
| 3,607,916  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004 R3, 1M Libor + 4.50%  | 4.648           | 5/25/2034  | 2,959,125          |
| 2,199,965  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004 R3, 1M Libor + 2.70%  | 2.848           | 5/25/2034  | 2,172,594          |
| 2,722,790  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004 R8, 1M Libor + 1.92%  | 2.068           | 9/25/2034  | 2,163,727          |
| 2,409,578  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004 R8, 1M Libor + 1.80%  | 1.948           | 9/25/2034  | 2,159,162          |
| 2,907,002  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004 R9, 1M Libor + 2.10%  | 2.248           | 10/25/2034 | 2,071,641          |
| 2,351,672  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2004-R11, 1M Libor + 2.10% | 2.248           | 11/25/2034 | 2,364,813          |
| 8,475,187  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R1, 1M Libor + 1.50%  | 1.648           | 3/25/2035  | 7,265,460          |
| 3,334,138  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R5, 1M Libor + 1.83%  | 1.978           | 7/25/2035  | 2,659,974          |
| 6,000,000  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R5, 1M Libor + 1.05%  | 1.198           | 7/25/2035  | 4,954,616          |
| 10,436,356   | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R6, 1M Libor + 1.15%  | 1.873           | 8/25/2035  | 6,155,027          |
| 9,496,577  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R7, 1M Libor + 0.73%  | 1.243           | 9/25/2035  | 6,053,194          |
| 1,156,936  | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R10, 1M Libor + 1.45% | 2.323           | 1/25/2036  | 867,123            |
| 26,084,000   | Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfs Series 2005-R10, 1M Libor + 0.69% | 1.183           | 1/25/2036  | 20,285,689         |
| 8,087,308  | Ameriquest Mortgage Securities Trust 2006-R1, 1M Libor + 0.56%                                     | 0.708           | 3/25/2036  | 7,312,875          |
| 4,990,866  | Ameriquest Mortgage Securities Trust 2006-R2, 1M Libor + 0.49%                                     | 0.638           | 4/25/2036  | 4,253,425          |
| 2,787  | Amresco Residential Securities Corp Mortgage Loan Trust 1999-1, 1M Libor + 1.85%                   | 1.998           | 11/25/2029 | 2,436              |
| 36,722,085   | Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WV2, 1M Libor + 0.53%     | 0.943           | 10/25/2035 | 30,203,460         |
| 21,347,516   | Argent Securities Inc Asset Backed Pass-Through Certificates Series 2005-WV5, 1M Libor + 0.46%     | 0.838           | 1/25/2036  | 21,103,588         |
| 5,225,282  | Argent Securities Trust 2006-WV1, 1M Libor + 0.41%   | 0.763           | 3/25/2036  | 6,052,327          |
| 1,645,947  | Asset Backed Securities Corp Home Equity Loan Trust Series 2003-HE3, 1M Libor + 6.00%              | 6.159           | 6/15/2033  | 1,717,095          |
| 27,104,977   | Asset Backed Securities Corp Home Equity Loan Trust Series MO 2006-HE6, 1M Libor + 0.23%           | 0.378           | 11/25/2036 | 26,842,714         |
| 17,765,000   | Asset Backed Securities Corp Home Equity Loan Trust Series NC 2005-HE8, 1M Libor + 0.64%           | 1.108           | 11/25/2035 | 15,032,921         |
| 7,500,000  | Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, 1M Libor + 0.28%         | 0.428           | 7/25/2036  | 6,326,728          |
| 3,072,984  | Asset Backed Securities Corp Home Equity Loan Trust Series WMC 2005-HE5, 1M Libor + 1.05%          | 1.198           | 6/25/2035  | 899,035            |
| 3,778,100  | Asset-Backed Pass-Through Certificates Series 2004-R12, 1M Libor + 1.89%                           | 2.038           | 1/25/2035  | 3,302,731          |
| 7,500,000  | Asset-Backed Pass-Through Certificates Series 2005-R4, 1M Libor + 1.80%                            | 1.948           | 7/25/2035  | 6,347,924          |
| 1,360,945  | Banc of America Funding 2004-B Trust, (A)  | 2.562           | 12/20/2034 | 1,122,584          |

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| Principal Amount (\$)  |   | Coupon Rate (%) | Maturity   | Value        |
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| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |   |                 |            |              |
| 6,710,448  | Banc of America Funding 2006-G Trust, 1/m Libor + 0.48%   | 0.632           | 7/20/2036  | \$ 9,402,648 |
| 2,999,919  | Banc of America Mortgage 2004-K Trust, (A)  | 3.272           | 12/25/2034 | 2,143,103    |
| 5,369,000  | Bayview Financial Mortgage Pass-Through Trust 2006-A, 1M Libor + 2.48%                          | 2.620           | 2/28/2041  | 5,251,578    |
| 2,276,165  | Bear Stearns ALT-A Trust 2004-6, 1M Libor + 2.99%   | 2.998           | 7/25/2034  | 2,385,147    |
| 30,520   | Bear Stearns ARM Trust 2003-8, (A)  | 4.000           | 1/25/2034  | 28,785       |
| 477,859  | Bear Stearns ARM Trust 2004-7, (A)  | 2.625           | 10/25/2034 | 475,184      |
| 2,977,729  | Bear Stearns Asset Backed Securities I Trust 2004-HE11, 1M Libor + 2.55%                        | 2.698           | 12/25/2034 | 1,653,214    |
| 4,048,000  | Bear Stearns Asset Backed Securities I Trust 2005-CL1, 1M Libor + 0.63%                         | 1.095           | 9/25/2034  | 2,864,762    |
| 2,727,567  | Bear Stearns Asset Backed Securities I Trust 2005-HE1, 1M Libor + 2.33%                         | 2.473           | 1/25/2035  | 2,677,569    |
| 9,892,751  | Bear Stearns Asset Backed Securities I Trust 2005-HE9, 1M Libor + 1.20%                         | 1.948           | 10/25/2035 | 8,658,445    |
| 30,791,336   | Bear Stearns Asset Backed Securities I Trust 2006-HE9, 1M Libor + 0.29%                         | 0.438           | 11/25/2036 | 26,439,507   |
| 3,000,000  | Bear Stearns Asset Backed Securities I Trust 2007-HE6, 1M Libor + 1.60%                         | 1.748           | 8/25/2037  | 2,656,823    |
| 643,090  | Bear Stearns Asset Backed Securities I Trust 2007-HE7, 1M Libor + 1.90%                         | 1.898           | 10/25/2037 | 541,127      |
| 8,398,000  | Bear Stearns Asset Backed Securities I Trust 2007-HE7, 1M Libor + 0.55%                         | 0.548           | 10/25/2037 | 6,121,924    |
| 2,940,721  | Bear Stearns Asset Backed Securities I Trust 2006-4, 1M Libor + 0.75%                           | 0.898           | 10/25/2036 | 662,776      |
| 16,250,000   | BNC Mortgage Loan Trust 2007-2, 1M Libor + 0.29%  | 0.438           | 5/25/2037  | 12,961,411   |
| 14,210,891   | Carrington Mortgage Loan Trust Series 2005-NC5, 1M Libor + 0.52%                                | 0.928           | 10/25/2035 | 11,410,604   |
| 11,328,589   | Carrington Mortgage Loan Trust Series 2006-FRE1, 1M Libor + 0.25%                               | 0.398           | 4/25/2036  | 9,678,053    |
| 4,435,346  | Carrington Mortgage Loan Trust Series 2006-FRE1, 1M Libor + 0.15%                               | 0.298           | 4/25/2036  | 4,273,603    |
| 45,368,500   | Carrington Mortgage Loan Trust Series 2006-FRE1, 1M Libor + 0.30%                               | 0.448           | 7/25/2036  | 31,601,329   |
| 3,368,995  | Carrington Mortgage Loan Trust Series 2006-FRE1, 1M Libor + 0.25%                               | 0.398           | 10/25/2036 | 2,947,389    |
| 24,526,000   | Carrington Mortgage Loan Trust Series 2006-NC1, 1M Libor + 0.42%                                | 0.568           | 1/25/2036  | 21,044,350   |
| 17,962,000   | Carrington Mortgage Loan Trust Series 2006-NC2, 1M Libor + 0.27%                                | 0.418           | 6/25/2036  | 13,813,376   |
| 30,000,000   | Carrington Mortgage Loan Trust Series 2006-NC3, 1M Libor + 0.24%                                | 0.388           | 8/25/2036  | 23,907,399   |
| 7,963,793  | Carrington Mortgage Loan Trust Series 2006-NC4, 1M Libor + 0.30%                                | 0.448           | 10/25/2036 | 6,012,903    |
| 25,589,500   | Carrington Mortgage Loan Trust Series 2006-NC4, 1M Libor + 0.24%                                | 0.388           | 10/25/2036 | 21,391,031   |
| 9,823,000  | Carrington Mortgage Loan Trust Series 2006-OPT1, 1M Libor + 0.37%                               | 0.518           | 2/25/2036  | 8,134,497    |
| 8,611,945  | Carrington Mortgage Loan Trust Series 2006-RFC1, 1M Libor + 0.29%                               | 0.583           | 5/25/2036  | 6,801,956    |
| 12,955,578   | Carrington Mortgage Loan Trust Series 2007-FRE1, 1M Libor + 0.50%                               | 0.648           | 2/25/2037  | 10,302,744   |
| 3,000,000  | Carrington Mortgage Loan Trust Series 2007-FRE1, 1M Libor + 0.26%                               | 0.408           | 2/25/2037  | 2,836,353    |
| 10,000,000   | Carrington Mortgage Loan Trust Series 2007-HE1, 1M Libor + 0.29%                                | 0.438           | 6/25/2037  | 7,433,729    |
| 13,252,657   | Carrington Mortgage Loan Trust Series 2007-RFC1, 1M Libor + 0.26%                               | 0.408           | 12/25/2036 | 8,260,448    |
| 22,415,000   | Carrington Mortgage Loan Trust Series 2007-RFC1, 1M Libor + 0.22%                               | 0.368           | 10/25/2036 | 17,968,256   |
| 3,774,725  | Centex Home Equity Loan Trust 2002-C, 1M Libor + 1.15%  | 1.298           | 9/25/2032  | 3,559,513    |
| 232,907  | Centex Home Equity Loan Trust 2004-B, 1M Libor + 2.33%  | 2.473           | 3/25/2034  | 2,826        |
| 1,987,923  | Centex Home Equity Loan Trust 2004-C, 1M Libor + 2.10%  | 2.248           | 6/25/2034  | 512,017      |
| 3,834,917  | Centex Home Equity Loan Trust 2004-C, 1M Libor + 1.73%  | 1.873           | 6/25/2034  | 3,498,058    |
| 311,050  | Centex Home Equity Loan Trust 2004-D, 1M Libor + 1.03%  | 1.693           | 9/25/2034  | 321,855      |
| 9,622,645  | Centex Home Equity Loan Trust 2005-D, 1M Libor + 1.20%  | 1.948           | 10/25/2035 | 8,905,244    |
| 17,000,000   | Centex Home Equity Loan Trust 2006-A, 1M Libor + 0.37%  | 0.518           | 6/25/2036  | 13,843,285   |
| 3,300,000  | ChaseFlex Trust Series 2007-2, 1M Libor + 0.44%   | 0.588           | 5/25/2037  | 2,314,384    |
| 587,216  | CHL Mortgage Pass-Through Trust 2004-6 (A)  | 5.002           | 5/25/2034  | 560,183      |
| 81,751,747   | CIT Mortgage Loan Trust 2007-1, 1M Libor + 1.75%, 144A  | 1.898           | 12/25/2021 | 26,487,157   |
| 14,454,834   | CIT Mortgage Loan Trust 2007-1, 1M Libor + 1.75%, 144A  | 1.898           | 10/25/2037 | 4,823,559    |
| 1,103,393  | Citigroup Mortgage Loan Trust 2005-3 (A)  | 2.977           | 8/25/2035  | 1,012,912    |
| 5,746,874  | Citigroup Mortgage Loan Trust 2006-AMC1, 1M Libor + 0.29%                                       | 0.438           | 9/25/2036  | 5,695,575    |
| 2,586,232  | Citigroup Mortgage Loan Trust 2006-AMC1, 1M Libor + 0.26%                                       | 0.408           | 9/25/2036  | 2,373,940    |
| 3,000,000  | Citigroup Mortgage Loan Trust 2006-HE2, 1M Libor + 0.38%  | 0.528           | 8/25/2036  | 2,406,703    |
| 9,462,462  | Citigroup Mortgage Loan Trust 2006-NC1, 1M Libor + 0.29%  | 0.583           | 8/25/2036  | 9,126,717    |
| 4,512,093  | Citigroup Mortgage Loan Trust 2006-WMCI, 1M Libor + 0.62%                                       | 0.763           | 12/25/2035 | 3,588,518    |
| 1,068,201  | Citigroup Mortgage Loan Trust 2007-10, (A)  | 3.420           | 9/25/2037  | 950,957      |
| 8,765,094  | Citigroup Mortgage Loan Trust 2007-AHL1, 1M Libor + 0.27%                                       | 0.418           | 12/25/2036 | 8,246,814    |
| 5,477,645  | Citigroup Mortgage Loan Trust 2007-AMC4, 1M Libor + 0.30%                                       | 0.448           | 5/25/2037  | 5,207,948    |
| 1,532,972  | Citigroup Mortgage Loan Trust 2007-WFHE1, 1M Libor + 0.36%                                      | 0.508           | 1/25/2037  | 1,269,168    |
| 9,003,524  | Citigroup Mortgage Loan Trust 2007-WFHE2, 1M Libor + 0.65%                                      | 0.798           | 3/25/2037  | 7,775,810    |
| 2,301,000  | Citigroup Mortgage Loan Trust, Inc., 1M Libor + 4.50%   | 4.648           | 12/25/2033 | 2,245,980    |
| 1,102,428  | Citigroup Mortgage Loan Trust, Inc., 1M Libor + 1.94%   | 2.083           | 2/25/2035  | 1,066,992    |
| 2,000,000  | Citigroup Mortgage Loan Trust, Inc., 1M Libor + 1.12%   | 1.828           | 7/25/2035  | 1,958,273    |
| 6,302,000  | Citigroup Mortgage Loan Trust, Inc., 1M Libor + 0.28%   | 0.428           | 6/25/2037  | 4,796,547    |
| 1,437,000  | Citigroup Mortgage Loan Trust, Inc., 1M Libor + 2.50%   | 2.648           | 7/25/2037  | 1,119,768    |
| 1,622,515  | Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Cert, 1M Libor + 2.63% | 2.773           | 10/25/2034 | 1,400,200    |
| 4,727,992  | Connecticut Avenue Securities Trust 2018-R07, 1M Libor + 2.40%, 144A                            | 2.548           | 4/25/2031  | 4,743,053    |
| 3,000,000  | Connecticut Avenue Securities Trust 2019-R04, 1M Libor + 5.25%, 144A                            | 5.398           | 6/25/2039  | 3,076,035    |

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|--|--|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |  |                 |            |              |
| 1,250,000  | Connecticut Avenue Securities Trust 2019-R05, 1M Libor + 4.10%, 144A                         | 4.248           | 7/25/2039  | \$ 1,263,587 |
| 21,750,000   | Connecticut Avenue Securities Trust 2019-R06, 1M Libor + 3.75%, 144A                         | 3.898           | 9/25/2039  | 21,140,991   |
| 5,990,000  | Connecticut Avenue Securities Trust 2020-R01, 1M Libor + 3.25%, 144A                         | 3.398           | 1/25/2040  | 5,953,954    |
| 15,000,000   | Connecticut Avenue Securities Trust 2020-R01, 1M Libor + 2.05%, 144A                         | 2.198           | 1/25/2040  | 14,999,337   |
| 1,978,549  | Connecticut Avenue Securities Trust 2020-R01, 1M Libor + 0.80%, 144A                         | 0.948           | 1/25/2040  | 1,982,609    |
| 12,000,000   | Connecticut Avenue Securities Trust 2020-R02, 1M Libor + 3.00%, 144A                         | 3.148           | 1/25/2040  | 11,459,681   |
| 9,750,000  | Connecticut Avenue Securities Trust 2020-R02, 1M Libor + 2.00%, 144A                         | 2.148           | 1/25/2040  | 9,734,069    |
| 4,836,258  | Conseco Finance Corp., (A)   | 6.980           | 9/1/2030   | 4,535,227    |
| 3,890,521  | Conseco Finance Corp., (A)   | 7.240           | 11/15/2028 | 3,944,645    |
| 213,008  | Countrywide Asset-Backed Certificates, 1M Libor + 5.63%, 144A                                | 5.773           | 10/25/2032 | 220,340      |
| 330,294  | Countrywide Asset-Backed Certificates, 1M Libor + 4.50%, 144A                                | 4.648           | 11/25/2033 | 369,057      |
| 6,080,000  | Countrywide Asset-Backed Certificates, 144A, (B)   | 5.500           | 1/25/2035  | 5,921,933    |
| 3,791,460  | Countrywide Asset-Backed Certificates, 1M Libor + 1.15%                                      | 1.873           | 12/25/2035 | 2,007,370    |
| 5,160,913  | Countrywide Asset-Backed Certificates, 1M Libor + 1.00%                                      | 1.648           | 1/25/2036  | 3,865,801    |
| 3,898,991  | Countrywide Asset-Backed Certificates, 1M Libor + 0.73%, 144A                                | 1.243           | 2/25/2036  | 3,068,187    |
| 3,200,000  | Countrywide Asset-Backed Certificates, 1M Libor + 0.73%                                      | 0.878           | 4/25/2036  | 2,176,937    |
| 17,000,000   | Countrywide Asset-Backed Certificates, 1M Libor + 0.49%                                      | 0.883           | 4/25/2036  | 12,249,748   |
| 2,458,425  | Countrywide Asset-Backed Certificates, 1M Libor + 0.44%                                      | 0.808           | 6/25/2036  | 2,451,653    |
| 3,243,903  | Countrywide Asset-Backed Certificates, 1M Libor + 0.39%                                      | 0.538           | 7/25/2036  | 1,883,974    |
| 7,433,044  | Countrywide Asset-Backed Certificates, 1M Libor + 0.33%                                      | 0.478           | 3/25/2037  | 7,048,452    |
| 2,923,615  | Countrywide Asset-Backed Certificates, 1M Libor + 0.34%                                      | 0.488           | 6/25/2037  | 2,262,309    |
| 22,065,921   | Countrywide Asset-Backed Certificates, 1M Libor + 0.25%                                      | 0.398           | 6/25/2037  | 18,478,316   |
| 25,144,168   | Countrywide Asset-Backed Certificates, 1M Libor + 0.27%                                      | 0.418           | 11/25/2037 | 19,398,177   |
| 11,390,211   | Countrywide Asset-Backed Certificates, 1M Libor + 0.23%                                      | 0.378           | 5/25/2047  | 8,470,102    |
| 18,524,826   | Countrywide Asset-Backed Certificates, 1M Libor + 0.26%                                      | 0.408           | 6/25/2047  | 13,790,328   |
| 8,355,598  | Countrywide Asset-Backed Certificates, 1M Libor + 0.26%                                      | 0.408           | 6/25/2047  | 7,246,859    |
| 27,074,804   | Countrywide Asset-Backed Certificates, 1M Libor + 0.25%                                      | 0.398           | 6/25/2047  | 23,033,237   |
| 1,759,365  | Credit Suisse First Boston Mortgage Securities Corp., 1M Libor + 1.50%                       | 1.648           | 2/25/2032  | 1,760,617    |
| 1,238,572  | Credit Suisse First Boston Mortgage Securities Corp., 1M Libor + 3.85%                       | 3.998           | 4/25/2034  | 493,153      |
| 1,689,749  | Credit-Based Asset Servicing & Securitization LLC, 1M Libor + 4.50%, 144A                    | 4.648           | 3/25/2033  | 939,591      |
| 279,647  | Credit-Based Asset Servicing & Securitization LLC, 1M Libor + 2.85%, 144A                    | 2.998           | 10/25/2034 | 259,169      |
| 2,898,452  | Credit-Based Asset Servicing & Securitization LLC, 1M Libor + 1.20%, 144A                    | 1.948           | 7/25/2035  | 1,519,223    |
| 2,000,000  | Credit-Based Asset Servicing & Securitization LLC, 1M Libor + 0.69%                          | 1.183           | 7/25/2035  | 1,828,890    |
| 3,943,000  | Credit-Based Asset Servicing & Securitization LLC, 144A (B)                                  | 6.000           | 9/25/2035  | 3,689,377    |
| 1,611,135  | Credit-Based Asset Servicing & Securitization LLC, 1M Libor + 0.44%                          | 0.810           | 12/25/2035 | 861,265      |
| 3,523,572  | Credit-Based Asset Servicing & Securitization LLC, 144A, (B)                                 | 7.250           | 3/25/2046  | 1,298,568    |
| 1,490,467  | CSFB Mortgage-Backed Pass-Through Certificates Series 2003-AR24, (A)                         | 3.095           | 10/25/2033 | 1,201,482    |
| 4,125,512  | CWABS Asset-Backed Certificates Trust 2004-7, 1M Libor + 2.10%                               | 2.248           | 10/25/2034 | 1,982,545    |
| 1,270,633  | CWABS Asset-Backed Certificates Trust 2004-9, 1M Libor + 1.65%                               | 1.798           | 11/25/2034 | 969,937      |
| 2,321,452  | CWABS Asset-Backed Certificates Trust 2005-1, 1M Libor + 1.40%                               | 2.248           | 7/25/2035  | 1,673,561    |
| 1,948,811  | CWABS Asset-Backed Certificates Trust 2005-11, 1M Libor + 0.72%                              | 0.868           | 2/25/2036  | 1,092,776    |
| 16,291,622   | CWABS Asset-Backed Certificates Trust 2005-14, 1M Libor + 0.78%                              | 1.318           | 4/25/2036  | 13,753,166   |
| 5,657,353  | CWABS Asset-Backed Certificates Trust 2005-16, 1M Libor + 0.76%                              | 0.908           | 5/25/2036  | 2,331,092    |
| 5,299,153  | CWABS Asset-Backed Certificates Trust 2006-7, 1M Libor + 0.28%                               | 0.428           | 4/25/2046  | 4,843,073    |
| 26,400,000   | CWABS Asset-Backed Certificates Trust 2007-11, 1M Libor + 0.30%                              | 0.448           | 6/25/2047  | 21,029,802   |
| 6,800,000  | CWABS Asset-Backed Certificates Trust 2007-11, 1M Libor + 0.30%                              | 0.448           | 6/25/2047  | 5,270,129    |
| 17,953,000   | CWABS Asset-Backed Certificates Trust 2007-12, 1M Libor + 0.97%                              | 1.118           | 8/25/2047  | 13,083,681   |
| 4,000,000  | CWABS Asset-Backed Certificates Trust 2007-12, 1M Libor + 0.97%                              | 1.118           | 8/25/2047  | 2,914,061    |
| 9,916,000  | CWABS Asset-Backed Certificates Trust 2007-13, 1M Libor + 1.50%                              | 1.648           | 10/25/2047 | 8,209,514    |
| 1,671,453  | Delta Funding Home Equity Loan Trust 1997-3  | 7.650           | 10/25/2028 | 1,594,064    |
| 1,541,988  | Delta Funding Home Equity Loan Trust 1999-1, (A)   | 6.800           | 3/15/2028  | 1,461,668    |
| 1,706,935  | Delta Funding Home Equity Loan Trust 1999-2  | 7.370           | 8/15/2030  | 1,248,289    |
| 990,276  | Delta Funding Home Equity Loan Trust 2000-3, (B)   | 8.390           | 11/15/2030 | 955,365      |
| 7,483,431  | Deutsche Alt-A Securities Mortgage Loan Trust Series 2006-AFI, 1M Libor + 0.30%              | 0.448           | 4/25/2036  | 7,377,367    |
| 830,004  | Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, 1M Libor + 0.35%, 144A | 0.509           | 4/15/2036  | 648,244      |
| 2,180,884  | DSL A Mortgage Loan Trust 2004-ARI, 1M Libor + 1.13%   | 1.277           | 9/19/2044  | 1,446,266    |
| 10,779,038   | Ellington Loan Acquisition Trust 2007-1, 1M Libor + 2.10%, 144A                              | 2.248           | 5/25/2037  | 9,032,507    |
| 19,156,000   | Ellington Loan Acquisition Trust 2007-1, 1M Libor + 1.60%, 144A                              | 1.748           | 5/25/2037  | 18,753,519   |
| 4,245,000  | EMC Mortgage Loan Trust, 1M Libor + 3.38%, 144A  | 3.523           | 1/25/2041  | 3,214,408    |
| 11,927,367   | Encore Credit Receivables Trust 2005-2, 1M Libor + 0.98%                                     | 1.123           | 11/25/2035 | 11,056,720   |
| 10,258,888   | Encore Credit Receivables Trust 2005-3, 1M Libor + 1.76%                                     | 1.903           | 10/25/2035 | 10,369,377   |
| 6,708,033  | Encore Credit Receivables Trust 2005-4, 1M Libor + 1.05%                                     | 1.198           | 1/25/2036  | 5,583,586    |
| 2,280,535  | EquiFirst Mortgage Loan Trust 2004-2, 1M Libor + 5.10%                                       | 5.248           | 10/25/2034 | 1,974,908    |

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)  |  | Coupon Rate (%) | Maturity   | Value        |
|--|--|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |  |                 |            |              |
| 1,782,268  | EquiFirst Mortgage Loan Trust 2005-1, 1M Libor + 1.80%                 | 1.348           | 4/25/2035  | \$ 1,727,940 |
| 4,282,728  | Equity One Mortgage Pass-Through Trust 2003-3 (A)                      | 5.459           | 12/25/2033 | 3,723,777    |
| 16,423,567   | Fannie Mae Connecticut Avenue Securities, 1M Libor + 3.00%, 144A       | 3.148           | 7/25/2024  | 16,002,697   |
| 7,193,060  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.90%             | 5.048           | 11/25/2024 | 7,386,625    |
| 12,200,000   | Fannie Mae Connecticut Avenue Securities, 1M Libor + 5.50%, 144A       | 5.648           | 9/25/2029  | 12,984,460   |
| 1,410,038  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 3.65%, 144A       | 3.798           | 9/25/2029  | 1,448,194    |
| 4,548,005  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 3.00%             | 3.148           | 10/25/2029 | 4,618,133    |
| 8,631,669  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 2.85%             | 2.998           | 11/25/2029 | 8,725,999    |
| 2,445,000  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.45%             | 4.598           | 2/25/2030  | 2,531,947    |
| 2,255,018  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 2.50%             | 2.648           | 5/25/2030  | 2,263,526    |
| 15,000,000   | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.00%             | 4.148           | 8/25/2030  | 15,127,218   |
| 8,500,000  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.50%             | 4.648           | 12/25/2030 | 8,872,413    |
| 8,319,000  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.25%, 144A       | 4.398           | 1/25/2031  | 8,564,447    |
| 9,850,000  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 4.10%             | 4.248           | 3/25/2031  | 10,124,439   |
| 5,250,000  | Fannie Mae Connecticut Avenue Securities, 1M Libor + 3.75%             | 3.898           | 3/25/2031  | 5,282,675    |
| 1,920,568  | FFMLT Trust 2004-FF3, 1M Libor + 2.40%                                 | 2.548           | 11/25/2034 | 1,914,264    |
| 7,059,141  | FFMLT Trust 2005-FF2, 1M Libor + 1.05%                                 | 1.198           | 3/25/2035  | 5,480,640    |
| 7,370,094  | FFMLT Trust 2005-FF11, 1M Libor + 0.93%                                | 1.078           | 11/25/2035 | 6,200,889    |
| 1,724,282  | Finance America Mortgage Loan Trust 2004-3, 1M Libor + 1.65%           | 1.798           | 11/25/2034 | 1,544,950    |
| 13,569,226   | Finance of America Structured, 144A                                    | 2.000           | 3/25/2069  | 14,904,342   |
| 14,225,545   | Finance of America Structured, 144A                                    | 2.000           | 11/25/2069 | 14,924,028   |
| 1,883,549  | First Franklin Mortgage Loan Trust 2003-FF4, 1M Libor + 2.48%          | 2.623           | 10/25/2033 | 1,525,895    |
| 1,764,933  | First Franklin Mortgage Loan Trust 2004-FF2, 1M Libor + 1.88%          | 2.023           | 3/25/2034  | 1,748,298    |
| 843,880  | First Franklin Mortgage Loan Trust 2004-FF4, 1M Libor + 2.25%          | 2.398           | 6/25/2034  | 816,300      |
| 2,654,360  | First Franklin Mortgage Loan Trust 2004-FF7, (B)                       | 5.500           | 9/25/2034  | 2,666,551    |
| 4,732,529  | First Franklin Mortgage Loan Trust 2004-FFH2, 1M Libor + 1.58%         | 1.723           | 6/25/2034  | 4,403,240    |
| 3,618,952  | First Franklin Mortgage Loan Trust 2005-FF5, 1M Libor + 1.20%          | 1.348           | 5/25/2035  | 2,651,356    |
| 19,923,656   | First Franklin Mortgage Loan Trust 2005-FF9, 1M Libor + 0.54%          | 0.958           | 10/25/2035 | 20,259,351   |
| 4,482,488  | First Franklin Mortgage Loan Trust 2005-FFH2, 1M Libor + 1.05%, 144A   | 1.198           | 4/25/2035  | 3,990,063    |
| 12,473,000   | First Franklin Mortgage Loan Trust 2006-FF1, 1M Libor + 0.46%          | 0.838           | 1/25/2036  | 11,369,308   |
| 1,387,223  | First Franklin Mortgage Loan Trust 2006-FF3, 1M Libor + 0.59%          | 0.733           | 2/25/2036  | 954,359      |
| 11,730,572   | First Franklin Mortgage Loan Trust 2006-FF4, 1M Libor + 0.36%          | 0.690           | 3/25/2036  | 9,700,621    |
| 3,860,000  | First Franklin Mortgage Loan Trust 2006-FF5, 1M Libor + 0.27%          | 0.553           | 4/25/2036  | 3,041,682    |
| 2,324,827  | First Franklin Mortgage Loan Trust 2006-FF7, 1M Libor + 0.25%          | 0.523           | 5/25/2036  | 1,227,819    |
| 4,000,000  | First Franklin Mortgage Loan Trust 2006-FF9, 1M Libor + 0.25%          | 0.648           | 6/25/2036  | 3,407,718    |
| 5,168,640  | First Franklin Mortgage Loan Trust 2006-FF9, 1M Libor + 0.25%          | 0.523           | 6/25/2036  | 4,521,329    |
| 15,000,000   | First Franklin Mortgage Loan Trust 2006-FF14, 1M Libor + 0.31%         | 0.458           | 10/25/2036 | 12,136,305   |
| 4,120,000  | First Franklin Mortgage Loan Trust 2006-FF15, 1M Libor + 0.31%         | 0.458           | 11/25/2036 | 3,319,886    |
| 14,281,385   | Freddie Mac STACR REMIC Trust 2019-HQA4, 1M Libor + 2.05%, 144A        | 2.198           | 11/25/2049 | 14,301,003   |
| 3,883,000  | Freddie Mac STACR REMIC Trust 2020-DNA1, 1M Libor + 5.25%, 144A        | 5.398           | 1/25/2050  | 3,717,003    |
| 26,300,000   | Freddie Mac STACR REMIC Trust 2020-DNA2, 1M Libor + 2.50%, 144A        | 2.648           | 2/25/2050  | 26,004,675   |
| 2,849,698  | Freddie Mac STACR REMIC Trust 2020-DNA2, 1M Libor + 0.75%, 144A        | 0.898           | 2/25/2050  | 2,856,819    |
| 5,750,000  | Freddie Mac STACR REMIC Trust 2020-DNA4, 1M Libor + 10.00%, 144A       | 10.148          | 8/25/2050  | 6,979,650    |
| 1,100,000  | Freddie Mac STACR REMIC Trust 2020-HQA1, 1M Libor + 5.10%, 144A        | 5.248           | 1/25/2050  | 1,019,802    |
| 7,250,000  | Freddie Mac STACR REMIC Trust 2020-HQA1, 1M Libor + 2.35%, 144A        | 2.498           | 1/25/2050  | 7,132,496    |
| 5,000,000  | Freddie Mac STACR REMIC Trust 2020-HQA1, 1M Libor + 1.90%, 144A        | 2.048           | 1/25/2050  | 5,002,942    |
| 1,000,000  | Freddie Mac STACR REMIC Trust 2020-HQA2, 1M Libor + 7.60%, 144A        | 7.748           | 3/25/2050  | 950,331      |
| 23,000,000   | Freddie Mac STACR REMIC Trust 2020-HQA2, 1M Libor + 3.10%, 144A        | 3.248           | 3/25/2050  | 23,307,266   |
| 5,250,000  | Freddie Mac STACR REMIC Trust 2020-HQA4, 1M Libor + 9.40%, 144A        | 9.548           | 9/25/2050  | 6,055,950    |
| 4,500,000  | Freddie Mac STACR REMIC Trust 2020-HQA4, 1M Libor + 5.25%, 144A        | 5.398           | 9/25/2050  | 4,733,062    |
| 3,000,000  | Freddie Mac STACR REMIC Trust 2020-HQA4, 1M Libor + 3.15%, 144A        | 3.298           | 9/25/2050  | 3,043,266    |
| 1,773,388  | Freddie Mac STACR Trust 2019-DNA1, 1M Libor + 2.65%                    | 2.798           | 1/25/2049  | 1,777,015    |
| 2,000,000  | Freddie Mac STACR Trust 2019-DNA2, 1M Libor + 10.50%                   | 10.648          | 3/25/2049  | 2,167,209    |
| 1,500,000  | Freddie Mac STACR Trust 2019-DNA3, 1M Libor + 3.25%                    | 3.398           | 7/25/2049  | 1,519,332    |
| 6,506,342  | Freddie Mac STACR Trust 2019-DNA3, 1M Libor + 2.05%                    | 2.198           | 7/25/2049  | 6,496,568    |
| 7,617,574  | Freddie Mac STACR Trust 2019-HQA2, 1M Libor + 2.05%                    | 2.198           | 4/25/2049  | 7,542,050    |
| 8,762,415  | Freddie Mac Structured Agency Credit Risk Debt Notes, 1M Libor + 2.30% | 2.448           | 9/25/2030  | 8,769,095    |
| 1,421,322  | Fremont Home Loan Trust 2004-3, 1M Libor + 1.88%                       | 2.023           | 11/25/2034 | 1,208,207    |
| 3,085,111  | Fremont Home Loan Trust 2004-4, 1M Libor + 1.50%                       | 1.648           | 3/25/2035  | 1,535,047    |
| 1,524,417  | Fremont Home Loan Trust 2004-4, 1M Libor + 1.43%                       | 1.573           | 3/25/2035  | 1,293,107    |
| 375,966  | Fremont Home Loan Trust 2004-4, 1M Libor + 0.92%                       | 1.063           | 3/25/2035  | 325,502      |
| 934,690  | Fremont Home Loan Trust 2004-D, 1M Libor + 0.95%                       | 1.093           | 11/25/2034 | 871,169      |
| 5,818,559  | Fremont Home Loan Trust 2005-1, 1M Libor + 1.80%, 144A                 | 1.948           | 6/25/2035  | 1,948,001    |
| 12,370,598   | Fremont Home Loan Trust 2005-2, 1M Libor + 0.98%                       | 1.123           | 6/25/2035  | 8,744,384    |

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)  |  | Coupon Rate (%) | Maturity   | Value        |
|--|--|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |  |                 |            |              |
| 6,006,170  | Fremont Home Loan Trust 2005-A, 1M Libor + 1.05%                                   | 1.198           | 1/25/2035  | \$ 4,210,423 |
| 4,286,167  | Fremont Home Loan Trust 2005-C, 1M Libor + 0.99%                                   | 1.138           | 7/25/2035  | 2,532,398    |
| 3,972,000  | Fremont Home Loan Trust 2005-E, 1M Libor + 0.99%                                   | 0.823           | 1/25/2036  | 3,446,448    |
| 8,798,043  | GE-WMC Asset-Backed Pass Through Certificates Series 2005-1, 1M Libor + 0.69%      | 0.838           | 10/25/2035 | 7,879,037    |
| 2,123,180  | GreenPoint Mortgage Funding Trust 2005-HY1, 1M Libor + 0.59%                       | 1.033           | 7/25/2035  | 1,717,307    |
| 2,779,036  | GreenPoint Mortgage Funding Trust Series 2006-AR4, 1M Libor + 0.32%                | 0.468           | 9/25/2046  | 2,413,348    |
| 4,921,981  | GSAA Home Equity Trust 2004-8, 1M Libor + 1.73%                                    | 1.873           | 9/25/2034  | 4,458,893    |
| 4,045,938  | GSAA Home Equity Trust 2004-11, 1M Libor + 1.43%                                   | 1.573           | 12/25/2034 | 3,456,740    |
| 9,305,000  | GSAA Home Equity Trust 2005-4, 1M Libor + 1.05%                                    | 1.198           | 3/25/2035  | 9,161,214    |
| 1,663,870  | GSAA Home Equity Trust 2005-5, 1M Libor + 2.55%                                    | 2.698           | 2/25/2035  | 1,233,218    |
| 4,830,733  | GSAA Home Equity Trust 2005-8, 1M Libor + 0.52%                                    | 0.928           | 6/25/2035  | 3,778,029    |
| 9,491,436  | GSAA Trust, 1M Libor + 0.57%   | 1.303           | 6/25/2035  | 6,486,382    |
| 19,704,373   | GSAA Trust, 1M Libor + 0.77%   | 0.718           | 12/25/2035 | 15,991,094   |
| 465,721  | GSAMP Trust 2004-NC2, 1M Libor + 3.38%, 144A                                       | 3.523           | 10/25/2034 | 362,588      |
| 4,346,026  | GSAMP Trust 2005-AHL2, 1M Libor + 0.44%  | 0.588           | 12/25/2035 | 3,156,168    |
| 13,226,000   | GSAMP Trust 2005-HE4, 1M Libor + 0.95%   | 1.093           | 7/25/2045  | 10,153,711   |
| 5,403,098  | GSAMP Trust 2005-HES, 1M Libor + 0.70%   | 1.198           | 11/25/2035 | 2,893,770    |
| 7,798,965  | GSAMP Trust 2005-WMC3, 1M Libor + 0.70%  | 0.823           | 12/25/2035 | 6,867,148    |
| 32,423,053   | GSAMP Trust 2006-HE3, 1M Libor + 0.28%   | 0.568           | 5/25/2046  | 28,144,536   |
| 7,095,895  | GSAMP Trust 2006-HE5, 1M Libor + 0.30%   | 0.448           | 8/25/2036  | 5,922,920    |
| 5,631,925  | GSAMP Trust 2006-HE8, 1M Libor + 0.25%   | 0.398           | 1/25/2037  | 3,509,727    |
| 2,031,630  | GSAMP Trust 2006-SD2, 1M Libor + 0.47%, 144A                                       | 0.853           | 5/25/2046  | 1,440,548    |
| 3,000,000  | GSAMP Trust 2007-HSBC1, 1M Libor + 2.25%   | 2.398           | 2/25/2047  | 3,130,691    |
| 13,901   | GSR Mortgage Loan Trust 2005-7F, 1M Libor + 0.50%                                  | 0.648           | 9/25/2035  | 13,217       |
| 1,869,342  | GSRPM Mortgage Loan Trust 2003-1, 1M Libor +4.50%                                  | 4.648           | 1/25/2032  | 1,832,375    |
| 3,292,161  | GSRPM Mortgage Loan Trust 2007-1, 1M Libor + 0.40%, 144A                           | 0.548           | 10/25/2046 | 3,075,481    |
| 1,754,151  | GSRPM Mortgage Loan Trust Series 2002-1, 1M Libor + 1.95%, 144A                    | 2.098           | 11/25/2031 | 1,759,816    |
| 1,045,994  | GSRPM Mortgage Loan Trust Series 2004-1, 1M Libor + 3.50%, 144A                    | 3.648           | 9/25/2042  | 922,364      |
| 2,129,304  | HarborView Mortgage Loan Trust 2005-11, 1M Libor + 0.76%                           | 0.912           | 8/19/2045  | 1,969,697    |
| 2,016,362  | HarborView Mortgage Loan Trust 2005-15, 1M Libor + 0.37%                           | 0.892           | 10/20/2045 | 1,497,094    |
| 1,314,392  | HarborView Mortgage Loan Trust 2006-12, 1M Libor + 0.25%                           | 0.402           | 1/19/2038  | 1,046,577    |
| 1,772,603  | Home Equity Asset Trust, 1M Libor + 2.17%  | 2.318           | 2/25/2034  | 1,675,331    |
| 4,938,025  | Home Equity Asset Trust, 1M Libor + 1.25%  | 1.393           | 5/25/2035  | 4,555,743    |
| 2,268,454  | Home Equity Asset Trust 2005-6, 1M Libor + 0.71%                                   | 0.858           | 12/25/2035 | 3,077,437    |
| 11,720,784   | Home Equity Asset Trust 2005-7, 1M Libor + 0.50%                                   | 0.648           | 1/25/2036  | 10,099,228   |
| 9,620,399  | Home Equity Asset Trust 2005-8, 1M Libor + 0.47%                                   | 0.618           | 2/25/2036  | 9,896,000    |
| 8,725,086  | Home Equity Asset Trust 2005-9, 1M Libor + 0.44%                                   | 0.588           | 4/25/2036  | 8,123,676    |
| 6,947,232  | Home Equity Asset Trust 2006-1, 1M Libor + 0.62%                                   | 0.768           | 4/25/2036  | 6,618,008    |
| 8,057,481  | Home Equity Asset Trust 2006-4, 1M Libor + 0.32%                                   | 0.468           | 8/25/2036  | 8,395,365    |
| 9,000,000  | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-A, 1M Libor + 1.95% | 2.098           | 3/25/2035  | 8,704,449    |
| 6,475,000  | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, 1M Libor + 1.80% | 1.948           | 8/25/2035  | 5,197,560    |
| 11,200,000   | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, 1M Libor + 0.61% | 1.063           | 10/25/2035 | 6,654,336    |
| 15,915,368   | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-D, 1M Libor + 0.47% | 0.853           | 3/25/2036  | 10,957,963   |
| 7,441,117  | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-A, 1M Libor + 0.40% | 0.748           | 3/25/2036  | 4,910,322    |
| 16,666,895   | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-B, 1M Libor + 0.36% | 0.688           | 6/25/2036  | 13,849,972   |
| 4,331,020  | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-C, 1M Libor + 0.29% | 0.438           | 8/25/2036  | 3,463,907    |
| 885,531  | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2001-A, (A)               | 6.537           | 11/25/2030 | 926,873      |
| 4,703,389  | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A, 1M Libor + 2.33%  | 2.473           | 7/25/2034  | 4,013,108    |
| 11,599,999   | HSI Asset Securitization Corp Trust 2005-OPT1, 1M Libor + 0.68%                    | 0.823           | 11/25/2035 | 10,084,592   |
| 13,243,000   | HSI Asset Securitization Corp Trust 2006-OPT1, 1M Libor + 0.54%                    | 0.688           | 12/25/2035 | 10,103,547   |
| 2,106,800  | HSI Asset Securitization Corp Trust 2006-OPT4, 1M Libor + 0.31%                    | 0.458           | 3/25/2036  | 1,867,879    |
| 460,867  | Impac CMB Trust Series 2004-10, 1M Libor + 0.86%                                   | 1.003           | 3/25/2035  | 402,231      |
| 30,345   | IndyMac INDX Mortgage Loan Trust 2004-AR6, (A)                                     | 3.300           | 10/25/2034 | 29,738       |
| 773,291  | IXIS Real Estate Capital Trust 2005-HE2, 1M Libor + 1.04%                          | 1.183           | 9/25/2035  | 507,745      |
| 8,000,000  | JP Morgan Mortgage Acquisition Corp 2005-FLD1, 1M Libor + 1.80%                    | 1.948           | 7/25/2035  | 7,466,665    |
| 8,784,113  | JP Morgan Mortgage Acquisition Corp 2005-OPT1, 1M Libor + 1.07%                    | 1.213           | 6/25/2035  | 7,670,092    |
| 16,317,000   | JP Morgan Mortgage Acquisition Corp 2006-FRE1, 1M Libor + 0.43%                    | 0.578           | 5/25/2035  | 12,205,496   |
| 12,759,465   | JP Morgan Mortgage Acquisition Trust 2006-ACCI, 1M Libor + 0.32%                   | 0.468           | 5/25/2036  | 8,444,379    |
| 4,718,618  | JP Morgan Mortgage Acquisition Trust 2006-CHI, 1M Libor + 1.80%                    | 1.948           | 7/25/2036  | 4,005,667    |
| 2,571,214  | JP Morgan Mortgage Acquisition Trust 2006-CW1, 1M Libor + 0.30%                    | 0.598           | 5/25/2036  | 2,478,157    |
| 10,415,425   | JP Morgan Mortgage Acquisition Trust 2006-NC1, 1M Libor + 0.34%                    | 0.488           | 4/25/2036  | 7,831,717    |
| 4,443,332  | JP Morgan Mortgage Acquisition Trust 2007-CH2, 1M Libor + 0.75%                    | 0.898           | 1/25/2037  | 3,811,816    |
| 7,553,000  | JP Morgan Mortgage Acquisition Trust 2007-CH2, 1M Libor + 0.60%                    | 0.748           | 1/25/2037  | 6,150,312    |
| 5,706,000  | JP Morgan Mortgage Acquisition Trust 2007-CH2, 1M Libor + 0.53%                    | 0.678           | 1/25/2037  | 5,223,056    |

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)  |   | Coupon Rate (%) | Maturity   | Value        |
|--|---|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |   |                 |            |              |
| 11,493,416   | JP Morgan Mortgage Acquisition Trust 2007-CH3, IM Libor + 0.37%                   | 0.518           | 3/25/2037  | \$ 8,684,027 |
| 16,788,000   | JP Morgan Mortgage Acquisition Trust 2007-CH4, IM Libor + 0.29%                   | 0.438           | 5/25/2037  | 12,871,633   |
| 4,500,000  | JP Morgan Mortgage Acquisition Trust 2007-CH5, IM Libor + 0.28%                   | 0.428           | 6/25/2037  | 3,866,213    |
| 3,775,845  | JP Morgan Mortgage Acquisition Trust 2007-HE1, IM Libor + 0.26%                   | 0.408           | 3/25/2047  | 2,984,645    |
| 2,220,154  | Long Beach Mortgage Loan Trust 2003-1, IM Libor + 6.00%                           | 6.148           | 3/25/2033  | 2,943,449    |
| 1,094,272  | Long Beach Mortgage Loan Trust 2004-5, IM Libor + 1.80%                           | 1.948           | 9/25/2034  | 1,132,539    |
| 11,143,498   | Long Beach Mortgage Loan Trust 2005-3, IM Libor + 0.71%                           | 0.853           | 8/25/2045  | 10,873,771   |
| 924,120  | MAFI II Remic Trust 1998-A, 144a  | 6.000           | 2/20/2027  | 822,998      |
| 847,820  | MASTR Adjustable Rate Mortgages Trust 2004-5, (A)                                 | 3.274           | 7/25/2034  | 619,242      |
| 726,275  | MASTR Alternative Loan Trust 2002-2 (A)   | 7.101           | 10/25/2032 | 73,540       |
| 1,721,832  | Mastr Asset Backed Securities Trust 2003-OPT2, IM Libor + 5.78%                   | 5.923           | 5/25/2033  | 1,456,022    |
| 1,575,958  | Mastr Asset Backed Securities Trust 2004-WMC3, IM Libor + 1.80%                   | 1.948           | 10/25/2034 | 1,834,128    |
| 404,508  | Mastr Asset Backed Securities Trust 2005-NC1, IM Libor + 2.30%                    | 2.443           | 12/25/2034 | 685,489      |
| 6,555,042  | Mastr Asset Backed Securities Trust 2006-AM3, IM Libor + 0.26%                    | 0.408           | 10/25/2036 | 5,090,909    |
| 3,785,525  | Mastr Asset Backed Securities Trust 2007-HE1, IM Libor + 0.30%                    | 0.448           | 5/25/2037  | 2,699,780    |
| 901,537  | Mastr Specialized Loan Trust, IM Libor + 1.75%, 144A                              | 2.700           | 7/25/2035  | 928,635      |
| 1,422,541  | Mastr Specialized Loan Trust, IM Libor + 1.25%, 144A                              | 1.398           | 11/25/2035 | 859,022      |
| 6,432,305  | Mastr Specialized Loan Trust, IM Libor + 1.60%, 144A                              | 2.548           | 1/25/2036  | 4,032,545    |
| 2,900,246  | Mastr Specialized Loan Trust, IM Libor + 0.65%, 144A                              | 1.123           | 1/25/2036  | 2,844,543    |
| 1,265,803  | Meritage Mortgage Loan Trust 2004-2, IM Libor + 1.73%                             | 1.873           | 1/25/2035  | 950,755      |
| 4,849,984  | Meritage Mortgage Loan Trust 2005-2, IM Libor + 0.80%                             | 0.943           | 11/25/2035 | 4,607,568    |
| 15,941,580   | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1, IM Libor + 0.80% | 1.898           | 10/25/2037 | 14,141,454   |
| 3,484,518  | Merrill Lynch Mortgage Investors Trust 2002-AFC1, IM Libor + 3.45%                | 3.598           | 9/25/2032  | 3,474,707    |
| 22,738   | Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A1, 12M Libor + 1.63%     | 1.956           | 12/25/2032 | 22,172       |
| 142,575  | Merrill Lynch Mortgage Investors Trust MLMI Series 2003-A2, 6M Libor + 1.50%      | 1.757           | 2/25/2033  | 140,347      |
| 697,033  | Merrill Lynch Mortgage Investors Trust Series 2003-OPT1, IM Libor + 2.18%         | 2.323           | 7/25/2034  | 683,121      |
| 2,847,836  | Merrill Lynch Mortgage Investors Trust Series 2004-OPT1, IM Libor + 2.03%         | 2.173           | 6/25/2035  | 2,658,065    |
| 1,504,514  | Merrill Lynch Mortgage Investors Trust Series 2004-WMC1, IM Libor + 2.40%         | 2.548           | 10/25/2034 | 1,546,809    |
| 5,792,111  | Merrill Lynch Mortgage Investors Trust Series 2005-ARI, IM Libor + 1.01%          | 1.153           | 6/25/2036  | 5,460,086    |
| 8,964,985  | Merrill Lynch Mortgage Investors Trust Series 2005-WMC2, IM Libor + 1.05%         | 1.198           | 4/25/2036  | 8,840,425    |
| 6,759,000  | Merrill Lynch Mortgage Investors Trust Series 2006-HE1, IM Libor + 0.40%          | 0.748           | 12/25/2036 | 6,241,233    |
| 6,516,767  | Merrill Lynch Mortgage Investors Trust Series 2007-MLN1, IM Libor + 0.32%         | 0.468           | 3/25/2037  | 6,010,303    |
| 383,464  | Merrill Lynch Mortgage Investors Trust Series MLCC 2005-A, IM Libor + 1.01%       | 1.153           | 3/25/2030  | 302,081      |
| 4,098,224  | Merrill Lynch Mortgage Investors Trust Series MLCC 2006-1, (A)                    | 2.621           | 2/25/2036  | 2,918,230    |
| 4,173,609  | Morgan Stanley ABS Capital I Inc Trust 2004-HE9, IM Libor + 1.88%                 | 2.023           | 11/25/2034 | 3,548,248    |
| 689,927  | Morgan Stanley ABS Capital I Inc Trust 2004-HE9, IM Libor + 1.58%                 | 1.723           | 11/25/2034 | 635,724      |
| 1,459,832  | Morgan Stanley ABS Capital I Inc Trust 2004-WMC2, IM Libor + 5.25%                | 5.398           | 7/25/2034  | 1,448,946    |
| 293,209  | Morgan Stanley ABS Capital I Inc Trust 2004-WMC3, IM Libor + 1.65%                | 1.798           | 1/25/2035  | 21,492       |
| 1,932,721  | Morgan Stanley ABS Capital I Inc Trust 2004-WMC3, IM Libor + 1.35%                | 1.498           | 1/25/2035  | 1,834,910    |
| 13,189,291   | Morgan Stanley ABS Capital I Inc Trust 2005-HE4, IM Libor + 0.89%                 | 1.033           | 7/25/2035  | 11,348,522   |
| 1,884,780  | Morgan Stanley ABS Capital I Inc Trust 2005-WMC2, IM Libor + 0.98%                | 1.123           | 2/25/2035  | 1,402,281    |
| 4,266,947  | Morgan Stanley ABS Capital I Inc Trust 2005-WMC3, IM Libor + 1.07%                | 1.213           | 3/25/2035  | 3,497,814    |
| 5,737,689  | Morgan Stanley ABS Capital I Inc Trust 2005-WMC5, IM Libor + 1.80%                | 1.948           | 6/25/2035  | 1,891,216    |
| 2,687,745  | Morgan Stanley ABS Capital I Inc Trust 2005-WMC6, IM Libor + 1.07%                | 1.213           | 7/25/2035  | 2,190,866    |
| 10,465,799   | Morgan Stanley ABS Capital I Inc Trust 2006-NC1, IM Libor + 0.42%                 | 0.778           | 12/25/2035 | 8,735,338    |
| 3,683,627  | Morgan Stanley ABS Capital I Inc Trust 2006-WMC1, IM Libor + 0.38%                | 0.718           | 12/25/2035 | 3,248,930    |
| 1,793,651  | Morgan Stanley ABS Capital I Inc Trust 2007-HE6, IM Libor + 0.26%                 | 0.408           | 5/25/2037  | 4,452,778    |
| 11,514,161   | Morgan Stanley ABS Capital I Inc Trust 2007-HE6, IM Libor + 0.25%                 | 0.398           | 5/25/2037  | 10,162,470   |
| 10,150,900   | Morgan Stanley Capital I Inc Trust 2006-HE1, IM Libor + 0.37%                     | 0.703           | 1/25/2036  | 8,755,017    |
| 1,642,790  | Morgan Stanley Dean Witter Capital I Inc Trust 2003-NC2, IM Libor + 5.63%         | 5.773           | 2/25/2033  | 1,633,593    |
| 5,308,259  | Morgan Stanley Home Equity Loan Trust 2005-2, IM Libor + 1.07%                    | 1.213           | 5/25/2035  | 4,055,590    |
| 93,251   | Morgan Stanley Mortgage Loan Trust 2004-7AR, (A)                                  | 2.924           | 9/25/2034  | 91,652       |
| 1,500,000  | Multifamily Connecticut Avenue Securities Trust 2019-01, IM Libor + 5.50%, 144A   | 5.648           | 10/15/2049 | 1,304,693    |
| 6,000,000  | Multifamily Connecticut Avenue Securities Trust 2019-01, IM Libor + 3.25%, 144A   | 3.398           | 10/15/2049 | 5,639,467    |
| 5,483,000  | Nationstar Home Equity Loan Trust 2006-B, IM Libor + 0.37%                        | 0.518           | 9/25/2036  | 4,918,991    |
| 7,281,065  | Nationstar Home Equity Loan Trust 2007-A, IM Libor + 0.37%                        | 0.518           | 3/25/2037  | 7,189,393    |
| 5,843,392  | Nationstar Home Equity Loan Trust 2007-B, IM Libor + 0.47%                        | 0.618           | 4/25/2037  | 5,133,975    |
| 7,204,000  | Nationstar Home Equity Loan Trust 2007-I, IM Libor + 0.41%                        | 0.558           | 4/25/2037  | 6,564,428    |
| 18,463,000   | Nationstar Home Equity Loan Trust 2007-C, IM Libor + 0.25%                        | 0.398           | 6/25/2037  | 15,349,389   |
| 877,119  | New Century Home Equity Loan Trust, (A)   | 5.650           | 8/25/2034  | 864,711      |
| 6,591,865  | New Century Home Equity Loan Trust 2004-4, IM Libor + 1.43%                       | 1.573           | 2/25/2035  | 4,609,435    |
| 2,019,256  | New Century Home Equity Loan Trust 2005-1, IM Libor + 1.20%                       | 1.348           | 3/25/2035  | 1,647,312    |

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)  |   | Coupon Rate (%) | Maturity   | Value        |
|--|---|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |   |                 |            |              |
| 3,680,603  | New Century Home Equity Loan Trust 2006-2, IM Libor + 0.31%   | 0.458           | 8/25/2036  | \$ 3,052,026 |
| 198,609  | New Century Home Equity Loan Trust Series 2003-5, IM Libor + 0.80%                                  | 0.948           | 11/25/2033 | 183,336      |
| 38,580,213   | New Century Home Equity Loan Trust Series 2005-B, IM Libor + 0.49%                                  | 0.883           | 10/25/2035 | 33,663,658   |
| 16,207,343   | New Century Home Equity Loan Trust Series 2005-C, IM Libor + 0.45%                                  | 0.598           | 12/25/2035 | 13,593,030   |
| 10,390,000   | New Century Home Equity Loan Trust Series 2005-D, IM Libor + 0.47%                                  | 0.618           | 2/25/2036  | 8,651,537    |
| 19,918,000   | Newcastle Mortgage Securities Trust 2007-1, IM Libor + 0.50%  | 0.648           | 4/25/2037  | 16,008,121   |
| 16,801   | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1                                  | 7.000           | 4/25/2033  | 17,400       |
| 11,575   | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1                                  | 6.000           | 5/25/2033  | 11,841       |
| 4,750,000  | Nomura Home Equity Loan Inc Home Equity Loan Trust Series 2005-HE1, IM Libor + 1.08%                | 1.228           | 9/25/2035  | 3,946,833    |
| 21,389,254   | Nomura Home Equity Loan Inc Home Equity Loan Trust Series 2006-HE3, IM Libor + 0.30%                | 0.448           | 7/25/2036  | 13,914,156   |
| 1,281,237  | Nomura Home Equity Loan Inc Home Equity Loan Trust Series 2006-WF1, IM Libor + 0.37%                | 0.703           | 3/25/2036  | 1,203,272    |
| 3,126,335  | NovaStar Mortgage Funding Trust Series 2003-1, IM Libor + 3.00%                                     | 3.148           | 5/25/2033  | 2,788,856    |
| 10,000,000   | NovaStar Mortgage Funding Trust Series 2004-4, IM Libor + 2.55%                                     | 2.698           | 3/25/2035  | 9,693,456    |
| 15,279,100   | NovaStar Mortgage Funding Trust Series 2007-2, IM Libor + 0.30%                                     | 0.448           | 9/25/2037  | 13,172,742   |
| 5,931,281  | Opteum Mortgage Acceptance Corp Asset Backed Pass-Through Certificates 2005-5, IM Libor + 0.43%     | 0.793           | 12/25/2035 | 6,072,449    |
| 2,016,244  | Option One Mortgage Loan Trust 2005-3, IM Libor + 1.01%   | 1.153           | 8/25/2035  | 666,701      |
| 9,540,000  | Option One Mortgage Loan Trust 2005-3, IM Libor + 0.93%   | 1.078           | 8/25/2035  | 8,407,158    |
| 3,284,061  | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4, IM Libor + 0.90%     | 1.048           | 11/25/2035 | 3,047,816    |
| 2,160,946  | Option One Mortgage Loan Trust 2005-5 Asset-Backed Certificates Series 2005-5, IM Libor + 0.58%     | 1.018           | 12/25/2035 | 1,501,258    |
| 52,147,000   | Option One Mortgage Loan Trust 2006-1, IM Libor + 0.38%   | 0.528           | 1/25/2036  | 39,734,387   |
| 12,297,702   | Option One Mortgage Loan Trust 2007-CPI, IM Libor + 0.30%   | 0.448           | 3/25/2037  | 8,028,041    |
| 341,766  | Ownit Mortgage Loan Trust Series 2005-1, IM Libor + 1.17%   | 1.318           | 9/25/2035  | 300,840      |
| 9,686,826  | Ownit Mortgage Loan Trust Series 2005-4, IM Libor + 0.55%   | 0.973           | 8/25/2036  | 9,096,533    |
| 2,609,127  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-MCW, IM Libor + 1.73%  | 1.873           | 10/25/2034 | 1,893,303    |
| 16,258,951   | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-MHQ, IM Libor + 2.10%  | 2.248           | 12/25/2034 | 15,422,664   |
| 1,235,608  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW2, IM Libor + 2.93% | 3.073           | 10/25/2034 | 516,877      |
| 6,346,905  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WCW2, IM Libor + 2.18% | 2.323           | 10/25/2034 | 5,410,659    |
| 2,840,748  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2, IM Libor + 2.63% | 2.773           | 2/25/2035  | 2,419,580    |
| 7,333,569  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WHQ2, IM Libor + 1.95% | 2.098           | 2/25/2035  | 6,584,618    |
| 3,099,568  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2004-WWF, IM Libor + 2.03%  | 2.173           | 12/25/2034 | 2,960,696    |
| 3,456,985  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCW, IM Libor + 1.02%  | 1.168           | 7/25/2035  | 2,661,536    |
| 2,310,000  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCW, IM Libor + 0.98%  | 1.123           | 7/25/2035  | 2,000,267    |
| 20,993,774   | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WCW3, IM Libor + 0.64% | 1.108           | 8/25/2035  | 16,685,998   |
| 7,448,545  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WHQ1, IM Libor + 1.88% | 2.023           | 3/25/2035  | 5,222,337    |
| 3,060,881  | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WHQ3, IM Libor + 1.80% | 1.948           | 6/25/2035  | 3,112,489    |
| 15,609,895   | Park Place Securities Inc Asset-Backed Pass-Through Certificates Series 2005-WHQ4, IM Libor + 0.61% | 1.063           | 9/25/2035  | 13,017,734   |
| 3,370,273  | Park Place Securities Inc Series 2005-WCW1, IM Libor + 0.66%  | 1.138           | 9/25/2035  | 2,714,339    |
| 2,125,000  | Popular ABS Mortgage Pass-Through Trust 2005-C, IM Libor + 0.70%                                    | 1.198           | 11/25/2035 | 1,947,262    |
| 6,673,607  | Popular ABS Mortgage Pass-Through Trust 2006-B, IM Libor + 0.50%                                    | 0.898           | 5/25/2036  | 4,764,149    |
| 8,273,383  | Popular ABS Mortgage Pass-Through Trust 2007-A, IM Libor + 0.31%                                    | 0.458           | 6/25/2047  | 6,375,352    |
| 6,000,000  | Quest Trust, IM Libor + 3.53%, 144A   | 3.673           | 9/25/2034  | 5,213,257    |
| 5,984,900  | Quest Trust, IM Libor + 3.38%, 144A   | 3.523           | 3/25/2035  | 5,951,673    |
| 8,674,000  | RAAC Series 2006-RP1 Trust, IM Libor + 1.85%  | 1.998           | 10/25/2045 | 8,825,024    |
| 4,450,531  | RAAC Series 2006-RP2 Trust, IM Libor + 1.25%, 144A  | 1.398           | 2/25/2037  | 2,930,126    |
| 4,638,000  | RAAC Series 2006-RP4 Trust, IM Libor + 2.00%  | 2.148           | 1/25/2046  | 4,094,639    |
| 1,854,020  | RAAC Series 2007-SP1 Trust, IM Libor + 1.00%  | 1.148           | 3/25/2037  | 1,501,699    |
| 14,146,368   | RAAC Series 2007-SP3 Trust, IM Libor + 2.25%  | 2.398           | 9/25/2047  | 10,501,984   |
| 2,196,533  | RAMP Series 2005-EFC1 Trust, IM Libor + 1.80%   | 1.948           | 5/25/2035  | 1,412,258    |
| 1,876,000  | RAMP Series 2005-EFC3 Trust, IM Libor + 1.12%   | 1.828           | 8/25/2035  | 1,806,021    |
| 11,363,000   | RAMP Series 2005-EFC4 Trust, IM Libor + 0.70%   | 1.198           | 9/25/2035  | 9,605,309    |
| 3,399,810  | RAMP Series 2005-EFC6 Trust, IM Libor + 0.95%   | 1.093           | 11/25/2035 | 2,020,261    |
| 2,731,767  | RAMP Series 2005-RS1 Trust, IM Libor + 1.20%  | 1.348           | 1/25/2035  | 2,504,519    |
| 3,118,630  | RAMP Series 2005-RS8 Trust, IM Libor + 0.60%  | 1.048           | 9/25/2035  | 2,557,974    |
| 8,343,481  | RAMP Series 2006-EFC1 Trust, IM Libor + 0.54%   | 0.958           | 2/25/2036  | 7,659,430    |
| 4,490,000  | RAMP Series 2006-NC1 Trust, IM Libor + 0.40%  | 0.748           | 1/25/2036  | 3,713,553    |
| 15,144,555   | RAMP Series 2006-NC3 Trust, IM Libor + 0.36%  | 0.688           | 3/25/2036  | 12,627,090   |
| 2,275,880  | RAMP Series 2006-RS1 Trust, IM Libor + 0.41%  | 0.763           | 1/25/2036  | 1,597,740    |
| 3,375,020  | RAMP Series 2006-RS4 Trust, IM Libor + 0.38%  | 0.718           | 7/25/2036  | 2,771,925    |
| 7,542,701  | RAMP Series 2006-RZ3 Trust, IM Libor + 0.38%  | 0.528           | 8/25/2036  | 6,856,525    |
| 15,138,807   | RAMP Series 2006-RZ4 Trust, IM Libor + 0.38%  | 0.528           | 10/25/2036 | 12,003,969   |
| 8,060,000  | RAMP Series 2006-RZ4 Trust, IM Libor + 0.35%  | 0.498           | 10/25/2036 | 7,508,549    |
| 11,499,433   | RAMP Series 2006-RZ5 Trust, IM Libor + 0.36%  | 0.508           | 8/25/2046  | 10,847,421   |

# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)  |   | Coupon Rate (%) | Maturity   | Value        |
|--|---|-----------------|------------|--------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b> |   |                 |            |              |
| 3,282,616  | RASC Series 2004-KS6 Trust, 1M Libor + 1.77%                              | 1.918           | 7/25/2034  | \$ 2,938,574 |
| 13,182,907   | RASC Series 2005-AHL3 Trust, 1M Libor + 0.44%                             | 0.808           | 11/25/2035 | 9,294,412    |
| 1,713,340  | RASC Series 2005-EMX1 Trust, 1M Libor + 4.50%, 144A                       | 4.648           | 3/25/2035  | 1,567,820    |
| 2,605,571  | RASC Series 2005-EMX3 Trust, 1M Libor + 0.72%                             | 1.228           | 9/25/2035  | 1,971,284    |
| 1,323,823  | RASC Series 2005-KS1 Trust, 1M Libor + 1.88%                              | 2.023           | 2/25/2035  | 1,200,080    |
| 1,348,941  | RASC Series 2005-KS2 Trust, 1M Libor + 1.16%                              | 1.303           | 3/25/2035  | 1,296,573    |
| 1,441,964  | RASC Series 2005-KS6 Trust, 1M Libor + 2.55%                              | 2.698           | 7/25/2035  | 1,359,897    |
| 2,348,275  | RASC Series 2005-KS9 Trust, 1M Libor + 1.25%                              | 2.023           | 10/25/2035 | 1,559,377    |
| 5,876,476  | RASC Series 2005-KS12 Trust, 1M Libor + 0.67%                             | 1.153           | 1/25/2036  | 5,091,882    |
| 2,753,237  | RASC Series 2006-EMX1 Trust, 1M Libor + 0.47%                             | 0.853           | 1/25/2036  | 1,648,002    |
| 8,311,242  | RASC Series 2006-EMX2 Trust, 1M Libor + 0.42%                             | 0.778           | 2/25/2036  | 5,739,648    |
| 8,777,997  | RASC Series 2006-EMX3 Trust, 1M Libor + 0.33%                             | 0.643           | 4/25/2036  | 6,823,169    |
| 8,888,691  | RASC Series 2006-EMX4 Trust, 1M Libor + 0.28%                             | 0.568           | 6/25/2036  | 6,950,313    |
| 7,326,382  | RASC Series 2006-KS1 Trust, 1M Libor + 0.53%                              | 0.943           | 2/25/2036  | 6,378,001    |
| 4,981,141  | RASC Series 2006-KS2 Trust, 1M Libor + 0.50%                              | 0.898           | 3/25/2036  | 3,680,334    |
| 9,301,087  | RASC Series 2006-KS4 Trust, 1M Libor + 0.30%                              | 0.598           | 6/25/2036  | 7,927,199    |
| 17,352,899   | RASC Series 2006-KS7 Trust, 1M Libor + 0.29%                              | 0.448           | 9/25/2036  | 15,142,655   |
| 7,215,028  | RASC Series 2006-KS8 Trust, 1M Libor + 0.29%                              | 0.438           | 10/25/2036 | 6,429,298    |
| 16,074,000   | RASC Series 2007-KS1 Trust, 1M Libor + 0.24%                              | 0.388           | 1/25/2037  | 10,774,807   |
| 30,783,795   | RASC Series 2007-KS2 Trust, 1M Libor + 0.26%                              | 0.408           | 2/25/2037  | 26,403,193   |
| 2,103,456  | Renaissance Home Equity Loan Trust 2002-1, 1M Libor + 2.93%               | 3.073           | 6/25/2032  | 1,782,763    |
| 1,335,987  | Renaissance Home Equity Loan Trust 2003-2, 1M Libor + 2.25%               | 2.398           | 8/25/2032  | 1,260,728    |
| 454,954  | Renaissance Home Equity Loan Trust 2003-2, (B)                            | 4.418           | 8/25/2033  | 437,377      |
| 6,999,243  | Renaissance Home Equity Loan Trust 2004-3, (B)                            | 5.284           | 11/25/2034 | 7,025,339    |
| 12,749,225   | Renaissance Home Equity Loan Trust 2005-1, (B)                            | 5.405           | 5/25/2035  | 2,633,468    |
| 8,327,882  | Renaissance Home Equity Loan Trust 2005-2, (B)                            | 5.101           | 8/25/2035  | 2,465,228    |
| 124,906  | RFMSI Series 2005-SA1 Trust, (A)  | 2.597           | 3/25/2035  | 74,020       |
| 213,588  | SASCO Mortgage Loan Trust 2003-GEL1, 1M Libor + 4.50%                     | 4.648           | 10/25/2033 | 179,577      |
| 2,309,753  | Saxon Asset Securities Trust 2004-2, (B)                                  | 6.000           | 8/25/2035  | 2,017,303    |
| 2,149,653  | Saxon Asset Securities Trust 2005-2, 1M Libor + 0.71%                     | 0.853           | 10/25/2035 | 1,906,267    |
| 4,415,276  | Saxon Asset Securities Trust 2005-4, 1M Libor + 0.62%                     | 1.078           | 11/25/2037 | 3,027,216    |
| 11,128,648   | Saxon Asset Securities Trust 2006-2, 1M Libor + 0.32%                     | 0.468           | 9/25/2036  | 9,252,423    |
| 11,065,000   | Saxon Asset Securities Trust 2006-2, 1M Libor + 0.30%                     | 0.448           | 9/25/2036  | 10,182,834   |
| 4,250,343  | Saxon Asset Securities Trust 2007-3, 1M Libor + 0.90%                     | 1.048           | 9/25/2047  | 2,781,681    |
| 36,690,000   | Saxon Asset Securities Trust 2007-3, 1M Libor + 0.80%                     | 0.948           | 9/25/2047  | 30,617,295   |
| 21,892,000   | Saxon Asset Securities Trust 2007-3, 1M Libor + 0.80%                     | 0.948           | 9/25/2047  | 17,810,423   |
| 10,935,000   | Saxon Asset Securities Trust 2007-4, 1M Libor + 3.00%, 144A               | 3.148           | 12/25/2037 | 5,711,720    |
| 7,000,000  | Seasoned Credit Risk Transfer Trust Series 2020-2 (A)                     | 4.250           | 11/25/2059 | 7,032,717    |
| 521,482  | Securitized Asset Backed Receivables LLC Trust 2005-OP1, 1M Libor + 1.83% | 1.978           | 1/25/2035  | 539,957      |
| 8,664,453  | Securitized Asset Backed Receivables LLC Trust 2005-OP2, 1M Libor + 0.67% | 1.153           | 10/25/2035 | 4,842,452    |
| 6,301,000  | Securitized Asset Backed Receivables LLC Trust 2005-OP2, 1M Libor + 0.64% | 1.108           | 10/25/2035 | 5,194,636    |
| 6,218,634  | Securitized Asset Backed Receivables LLC Trust 2006-FR1, 1M Libor + 0.60% | 0.748           | 11/25/2035 | 5,480,859    |
| 277,374  | Security National Mortgage Loan Trust 2005-1, 1M Libor + 0.40%, 144A      | 0.548           | 2/25/2035  | 276,438      |
| 1,500,000  | Security National Mortgage Loan Trust 2005-2, 144A (A)                    | 6.871           | 2/25/2035  | 1,249,154    |
| 14,867,153   | Sequoia Mortgage Trust 2004-10 (A)  | 0.694           | 11/20/2034 | 201,239      |
| 1,275,443  | Sequoia Mortgage Trust 2004-10, 1M Libor + 0.75%                          | 0.902           | 11/20/2034 | 1,061,172    |
| 5,879,000  | SG Mortgage Securities Trust 2005-OPT1, 1M Libor + 0.59%                  | 1.033           | 10/25/2035 | 5,184,632    |
| 2,747,236  | Soundview Home Loan Trust 2005-1, 1M Libor + 1.95%                        | 2.098           | 4/25/2035  | 2,839,405    |
| 2,454,505  | Soundview Home Loan Trust 2005-3, 1M Libor + 0.99%                        | 1.138           | 6/25/2035  | 2,479,889    |
| 1,306,589  | Soundview Home Loan Trust 2005-A, 1M Libor + 1.35%                        | 1.498           | 4/25/2035  | 1,355,988    |
| 5,321,456  | Soundview Home Loan Trust 2005-OPT1, 1M Libor + 1.05%                     | 1.198           | 6/25/2035  | 2,221,914    |
| 4,542,879  | Soundview Home Loan Trust 2005-OPT1, 1M Libor + 0.83%                     | 0.973           | 6/25/2035  | 3,963,606    |
| 5,708,590  | Soundview Home Loan Trust 2005-OPT2, 1M Libor + 1.13%                     | 1.273           | 8/25/2035  | 2,874,252    |
| 8,802,000  | Soundview Home Loan Trust 2005-OPT2, 1M Libor + 0.98%                     | 1.123           | 8/25/2035  | 7,230,316    |
| 1,787,500  | Soundview Home Loan Trust 2005-OPT3, 1M Libor + 0.68%                     | 0.828           | 11/25/2035 | 1,073,761    |
| 6,579,520  | Soundview Home Loan Trust 2005-OPT4, 1M Libor + 0.55%                     | 0.973           | 12/25/2035 | 3,652,712    |
| 9,250,416  | Soundview Home Loan Trust 2006-1, 1M Libor + 0.41%                        | 0.763           | 2/25/2036  | 6,836,809    |
| 25,978,233   | Soundview Home Loan Trust 2006-EQ1, 1M Libor + 0.25%                      | 0.398           | 10/25/2036 | 26,436,780   |
| 55,909,579   | Soundview Home Loan Trust 2006-OPT2, 1M Libor + 0.30%                     | 0.448           | 5/25/2036  | 50,129,440   |
| 8,781,093  | Soundview Home Loan Trust 2006-OPT3, 1M Libor + 0.31%                     | 0.458           | 6/25/2036  | 7,965,874    |
| 10,811,348   | Soundview Home Loan Trust 2006-OPT4, 1M Libor + 0.28%                     | 0.568           | 6/25/2036  | 10,278,029   |
| 51,688,682   | Soundview Home Loan Trust 2006-OPT5, 1M Libor + 0.25%                     | 0.398           | 7/25/2036  | 47,897,725   |



# AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

## PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

| Principal Amount (\$)   |   | Coupon Rate (%) | Maturity   | Value                   |
|---|---|-----------------|------------|-------------------------|
| <b>NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES - 92.8% (Continued)</b>          |   |                 |            |                         |
| 16,000,000  | Soundview Home Loan Trust 2006-OPT5, IM Libor + 0.24%                                     | 0.388           | 7/25/2036  | \$ 14,380,987           |
| 4,210,678   | Specialty Underwriting & Residential Finance Trust Series 2005-BC3, IM Libor + 0.98%      | 1.123           | 6/25/2036  | 3,307,767               |
| 5,007,477   | Specialty Underwriting & Residential Finance Trust Series 2006-AB1, IM Libor + 0.59%      | 0.733           | 12/25/2036 | 5,160,927               |
| 8,500,000   | STACR Trust 2018-HRP1, IM Libor + 3.75%, 144A   | 3.898           | 4/25/2043  | 8,540,636               |
| 2,400,000   | STACR Trust 2018-HRP2, IM Libor + 10.50%  | 10.648          | 2/25/2047  | 2,641,360               |
| 4,000,000   | STACR Trust 2018-HRP2, IM Libor + 4.20%   | 4.348           | 2/25/2047  | 4,089,891               |
| 10,000,000  | STACR Trust 2018-HRP2, IM Libor + 2.40%   | 2.548           | 2/25/2047  | 10,058,102              |
| 3,130,599   | Structured Asset Investment Loan Trust 2004-BNC2, IM Libor + 1.73%                        | 1.873           | 12/25/2034 | 2,650,347               |
| 25,570,000  | Structured Asset Investment Loan Trust 2005-4, IM Libor + 0.98%                           | 1.123           | 5/25/2035  | 23,080,855              |
| 12,437,344  | Structured Asset Investment Loan Trust 2005-5, IM Libor + 0.98%                           | 1.123           | 6/25/2035  | 12,213,573              |
| 10,486,622  | Structured Asset Investment Loan Trust 2005-6, IM Libor + 0.98%                           | 1.123           | 7/25/2035  | 8,572,660               |
| 8,999,203   | Structured Asset Investment Loan Trust 2005-8, IM Libor + 0.75%                           | 0.898           | 10/25/2035 | 8,451,803               |
| 3,022,833   | Structured Asset Investment Loan Trust 2005-HE2, IM Libor + 0.78%                         | 0.928           | 7/25/2035  | 2,498,053               |
| 1,958,275   | Structured Asset Investment Loan Trust 2005-HE3, IM Libor + 0.80%                         | 0.943           | 9/25/2035  | 1,891,365               |
| 8,828,000   | Structured Asset Investment Loan Trust 2005-HE3, IM Libor + 0.74%                         | 0.883           | 9/25/2035  | 8,069,294               |
| 175,452   | Structured Asset Mortgage Investments II Trust 2004-AR5, (A)                              | 2.375           | 10/19/2034 | 167,910                 |
| 2,799,654   | Structured Asset Mortgage Investments II Trust 2004-AR5, IM Libor + 0.50%                 | 0.902           | 7/19/2035  | 2,595,022               |
| 1,705,441   | Structured Asset Mortgage Investments Trust 2002-AR4, IM Libor + 0.83%                    | 0.977           | 2/19/2033  | 1,353,637               |
| 2,460,330   | Structured Asset Securities Corp 2005-NC1, IM Libor + 1.30%                               | 2.098           | 2/25/2035  | 2,215,143               |
| 1,982,949   | Structured Asset Securities Corp 2005-RMS1, IM Libor + 0.75%                              | 0.898           | 2/25/2035  | 1,780,971               |
| 478,047   | Structured Asset Securities Corp 2005-WF1, IM Libor + 1.91%                               | 2.053           | 2/25/2035  | 466,058                 |
| 3,392,722   | Structured Asset Securities Corp Mortgage Loan Trust 2005-NC2, IM Libor + 1.05%           | 1.198           | 5/25/2035  | 2,950,741               |
| 1,876,560   | Structured Asset Securities Corp Mortgage Loan Trust 2005-WF3, IM Libor + 3.75%, 144A     | 3.898           | 7/25/2035  | 1,721,577               |
| 9,415,856   | Structured Asset Securities Corp Mortgage Loan Trust 2006-W1, IM Libor + 0.30%, 144A      | 0.448           | 8/25/2046  | 8,065,713               |
| 6,876,000   | Structured Asset Securities Corp Mortgage Loan Trust 2006-WF1, IM Libor + 0.95%           | 1.573           | 2/25/2036  | 5,011,489               |
| 5,875,057   | Structured Asset Securities Corp Mortgage Loan Trust 2007-BC1, IM Libor + 0.23%           | 0.378           | 2/25/2037  | 5,733,029               |
| 7,000,000   | Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, IM Libor + 0.30%           | 0.448           | 5/25/2047  | 5,920,784               |
| 6,246,184   | Structured Asset Securities Corp Trust 2005-AR1, IM Libor + 0.50%                         | 0.898           | 9/25/2035  | 5,749,738               |
| 7,793,006   | Terwin Mortgage Trust 2006-1, IM Libor + 0.49%, 144A                                      | 0.883           | 1/25/2037  | 6,366,971               |
| 10,829,018  | Terwin Mortgage Trust 2006-5, IM Libor + 0.36%, 144A                                      | 0.508           | 7/25/2037  | 8,916,663               |
| 7,425,000   | Terwin Mortgage Trust 2006-7, IM Libor + 0.27%, 144A                                      | 0.688           | 7/25/2037  | 5,524,894               |
| 5,740,000   | Terwin Mortgage Trust 2007-QHL1, IM Libor + 1.50%, 144A                                   | 1.648           | 10/25/2038 | 5,361,130               |
| 2,997,346   | Terwin Mortgage Trust Series TMTS 2005-6HE, IM Libor + 1.20%                              | 1.348           | 4/25/2036  | 2,925,999               |
| 477,858   | Thornburg Mortgage Securities Trust 2004-2, IM Libor + 1.00%                              | 1.148           | 6/25/2044  | 369,615                 |
| 757,000   | Truman Capital Mortgage Loan Trust, IM Libor + 3.50%, 144A                                | 3.648           | 3/25/2037  | 791,092                 |
| 172,211   | WaMu Mortgage Pass-Through Certificates Series 2002-AR17 Trust, IM Libor + 1.25%          | 1.753           | 11/25/2042 | 168,124                 |
| 959,087   | WaMu Mortgage Pass-Through Certificates Series 2003-AR10 Trust (A)                        | 2.570           | 10/25/2033 | 848,366                 |
| 2,331,083   | Washington Mutual Asset-Backed Certificates WMABS Series 2006-HE1 Trust, IM Libor + 0.36% | 0.688           | 4/25/2036  | 1,459,157               |
| 7,063,575   | Wells Fargo Home Equity Asset-Backed Securities 2005-4 Trust, IM Libor + 0.45%            | 0.823           | 5/25/2036  | 5,414,078               |
| 10,405,775  | Wells Fargo Home Equity Asset-Backed Securities 2006-1 Trust, IM Libor + 0.35%            | 0.498           | 7/25/2036  | 8,649,140               |
| 12,144,843  | Wells Fargo Home Equity Asset-Backed Securities 2006-2 Trust, IM Libor + 0.27%            | 0.418           | 1/25/2037  | 11,450,389              |
| <b>TOTAL NON-AGENCY RESIDENTIAL MORTGAGE BACKED SECURITIES (Cost \$2,627,869,691)</b> |   |                 |            | <b>3,129,472,445</b>    |
| <b>REAL ESTATE INVESTMENT TRUSTS - 1.2%</b>   |   |                 |            |                         |
| 697,924   | American Homes 4 Rent   |                 |            | 20,937,720              |
| 624,144   | Invitation Homes, Inc.  |                 |            | 18,537,077              |
| <b>TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$31,462,544)</b>                        |   |                 |            | <b>39,474,797</b>       |
| <b>TOTAL INVESTMENTS - 98.6% (Cost \$2,816,420,613)</b>                               |   |                 |            | <b>\$ 3,322,939,414</b> |
| <b>OTHER ASSETS LESS LIABILITIES - 1.4%</b>   |   |                 |            | <b>47,245,001</b>       |
| <b>TOTAL NET ASSETS - 100.0%</b>  |   |                 |            | <b>\$ 3,370,184,415</b> |

\*\* Illiquid security. Total illiquid securities represents 0.07% of net assets as of December 31, 2020.

^ Fair Valued by the Board of Trustees in good faith using significant unobservable inputs.

(A) Variable rate security.

(B) STEP Coupon Bond.

144A - Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may not be resold subject to that rule, except to qualified institutional buyers. At December 31, 2020, 144A securities amounted to \$433,190,980 or 12.85% of net assets.

## AlphaCentric Income Opportunities Fund (IOFAX, IOFCX, IOFIX)

### PORTFOLIO OF INVESTMENTS (Unaudited) (Continued)

December 31, 2020

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

| Security Classifications +                        | Level 1<br>(Quoted Prices) | Level 2<br>(Other Significant<br>Observable Inputs) | Level 3<br>(Unobservable<br>Inputs) | Totals                  |
|---|----------------------------|---|-------------------------------------|-------------------------|
| Asset Backed Securities                           | \$ -                       | \$ -  | \$ 2,455,422                        | \$ 2,455,422            |
| Exchange Traded Funds                             | 151,536,750                | -   | -                                   | 151,536,750             |
| Non-Agency Residential Mortgage Backed Securities | -                          | 3,129,472,445                                       | -                                   | 3,129,472,445           |
| Real Estate Investment Trusts (REIT)              | 39,474,797                 | -   | -                                   | 39,474,797              |
| <b>Total</b>                                      | <b>\$ 191,011,547</b>      | <b>\$ 3,129,472,445</b>                             | <b>\$ 2,455,422</b>                 | <b>\$ 3,322,939,414</b> |

+ Refer to Portfolio of Investments for security classifications.

The following table summarizes the valuation techniques and significant unobservable inputs used for the AIOF's investments that are categorized within Level 3 of the fair value hierarchy as of December 31, 2020:

|                                  | Asset Backed Securities |
|----------------------------------|-------------------------|
| Beginning Balance                | \$ 1,810,037            |
| Total realized gain (loss)       | -                       |
| Appreciation (Depreciation)      | 645,385                 |
| Cost of Purchases                | -                       |
| Proceeds from Sales              | -                       |
| Proceeds from Principal Paydowns | -                       |
| Accrued Interest                 | -                       |
| Net transfers in/out of level 3  | -                       |
| Ending Balance                   | \$ 2,455,422            |

Significant unobservable valuation inputs for Level 3 investments as of December 31, 2020, are as follows:

**Significant unobservable valuation inputs for Level 3 investments as of December 31, 2020, are as follows:**

| Assets (at fair value)                     | Valuation<br>Technique                    | Unobservable Inputs    | Range of Inputs<br>(Weighted Average)     | Fair Value at<br>December 31, 2020 |
|--|---|------------------------|---|------------------------------------|
| Amur Finance VI LLC, 8.000% due 12/20/2024 | Market Analysis                           | Market Data of Similar | Average Daily Change                      | \$ 2,455,422                       |
| <b>Unobservable Input</b>                  | <b>Impact to Value if Input Increases</b> |                        | <b>Impact to Value if Input Decreases</b> |                                    |
| Market Data of Similar Companies           | Increase                                  |                        | Decrease                                  |                                    |

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

|  | Tax Cost         | Gross Unrealized<br>Appreciation | Gross Unrealized<br>Depreciation | Net Unrealized<br>Appreciation/<br>(Depreciation) |
|--|------------------|----------------------------------|----------------------------------|---|
| AlphaCentric Income Opportunities Fund | \$ 2,816,878,800 | \$ 577,476,263                   | \$ (71,415,649)                  | \$ 506,060,614                                    |





The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

The value of the derivative instruments outstanding as of December 31, 2020, as disclosed in the Portfolio of Investments and the amount of unrealized gains and losses on derivative instruments during the period as disclosed above serve as an indicator of the volume of derivative activity for the fund.

**Options Transactions** - The Fund is subject to equity price risk, interest rate risk, commodity price risk and foreign currency exchange rate risk in the normal course of pursuing its investment objective and may purchase or sell options to help hedge against this risk. The Fund may write call options only if it (i) owns an offsetting position in the underlying security or (ii) has an absolute or immediate right to acquire that security without additional cash consideration or exchange of other securities held in its portfolio. When the Fund writes a call option, an amount equal to the premium received is included in the statement of assets and liabilities as a liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option. If an option expires on its stipulated expiration date or if the Fund enters into a closing purchase transaction, a gain or loss is realized. If a written call option is exercised, a gain or loss is realized for the sale of the underlying security and the proceeds from the sale are increased by the premium originally received. As writer of an option, the Fund has no control over whether the option will be exercised and, as a result, retains the market risk of an unfavorable change in the price of the security underlying the written option. When the Fund purchases an option, an amount equal to the premium paid by the Fund is recorded as an investment and is subsequently adjusted to the current value of the option purchased. If an option expires on the stipulated expiration date or if the Fund enters into a closing sale transaction, a gain or loss is realized. If a call option is exercised, the cost of the security acquired is increased by the premium paid for the call. If a put option is exercised, a gain or loss is realized from the sale of the underlying security, and the proceeds from such a sale are decreased by the premium originally paid. Written and purchased options are non-income producing securities. With purchased options, there is minimal counterparty credit risk to the fund since these options are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded options, guarantees against a possible default.

**Exchange Traded Funds** – The Fund may invest in exchange traded funds ("ETFs"). ETFs are a type of index fund bought and sold on a securities exchange. An ETF trades like common stock and represents a fixed portfolio of securities designed to track the performance and dividend yield of a particular domestic or foreign market index. A Fund may purchase an ETF to temporarily gain exposure to a portion of the U.S. or a foreign market while awaiting purchase of underlying securities. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.

**Short Sales** - Some Funds may sell securities short or purchase ETFs that sell securities short. A short sale is a transaction in which a Fund sells securities they do not own in anticipation of a decline in the market price of the securities. To deliver the securities to the buyer, a Fund must arrange through a broker to borrow the securities and, in so doing, a Fund becomes obligated to replace the securities borrowed at their market price at the time of replacement, whatever that price may be. A Fund will make a profit or incur a loss as a result of a short sale depending on whether the price of the securities decreases or increases between the date of the short sale and the date on which a Fund purchases the security to replace the borrowed securities that have been sold. The amount of any loss would be increased (and any gain decreased) by any premium or interest a Fund is required to pay in connection with a short sale.

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

**Assets**

| Security Classifications + *                           | Level 1              | Level 2                               | Level 3               | Totals               |
|--|----------------------|---------------------------------------|-----------------------|----------------------|
|  | (Quoted Prices)      | (Other Significant Observable Inputs) | (Unobservable Inputs) |                      |
| Purchased Call Options                                 | \$ 368,700           | \$ -                                  | \$ -                  | \$ 368,700           |
| Money Market Funds                                     | 58,167,740           | -                                     | -                     | 58,167,740           |
| Mutual Fund  | 800,092              | -                                     | -                     | 800,092              |
| Unrealized Appreciation on Open Long Futures Contracts | 421,968              | -                                     | -                     | 421,968              |
| United States Treasury Bills                           | -                    | 10,346,879                            | -                     | 10,346,879           |
| <b>Total</b>   | <b>\$ 59,758,500</b> | <b>\$ 10,346,879</b>                  | <b>\$ -</b>           | <b>\$ 70,105,379</b> |

**Liabilities**

| Security Classifications + * | Level 1           | Level 2                               | Level 3               | Totals            |
|------------------------------|-------------------|---------------------------------------|-----------------------|-------------------|
|                              | (Quoted Prices)   | (Other Significant Observable Inputs) | (Unobservable Inputs) |                   |
| Written Call Options         | \$ 266,325        | \$ -                                  | \$ -                  | \$ 266,325        |
| Written Put Options          | 6,225             | -                                     | -                     | 6,225             |
| Exchange Traded Fund - Short | 21,300            | \$ -                                  | \$ -                  | 21,300            |
| <b>Total</b>                 | <b>\$ 293,850</b> | <b>\$ -</b>                           | <b>\$ -</b>           | <b>\$ 293,850</b> |

+ Refer to Portfolio of Investments for security classifications.

\* Derivative instruments include cumulative net unrealized gain or loss on futures contracts open as of December 31, 2020.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost      | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Gross Unrealized Appreciation/ (Depreciation) |
|---------------|-------------------------------|-------------------------------|---|
| \$ 69,774,256 | \$ 37,273                     | \$ -                          | \$ 37,273                                     |

# AlphaCentric Robotics and Automation Fund (GNXAX, GNXCX, GNXIX)

## PORTFOLIO OF INVESTMENTS (Unaudited)

December 31, 2020

| Shares    |   | Value        |
|-----------|---|--------------|
|           | <b>COMMON STOCKS - 94.8%</b>                      |              |
|           | <b>AEROSPACE &amp; DEFENSE - 2.6%</b>             |              |
| 12,500    | Aerovironment, Inc.*                              | \$ 1,086,250 |
|           | <b>BIOTECHNOLOGY &amp; PHARMACEUTICALS - 3.3%</b> |              |
| 25,000    | Bioxcel Therapeutics, Inc. * ^                    | 1,155,000    |
| 20,000    | Organovo Holdings, Inc. * ^                       | 246,000      |
|           |   | 1,401,000    |
|           | <b>DIVERSIFIED INDUSTRIALS - 2.7%</b>             |              |
| 12,500    | Omron Corp.                                       | 1,113,855    |
|           | <b>ELECTRICAL EQUIPMENT - 11.3%</b>               |              |
| 25,000    | Allied Motion Technologies, Inc.                  | 1,277,500    |
| 10,000    | Ametek, Inc.                                      | 1,209,400    |
| 25,000    | CyberOptics Corp. *                               | 567,250      |
| 7,500     | Novanta, Inc. *                                   | 886,650      |
| 10,000    | Renishaw PLC                                      | 787,364      |
|           |   | 4,728,164    |
|           | <b>INDUSTRIAL INTERMEDIATE PRODUCTION - 4.0%</b>  |              |
| 50,000    | Raven Industries, Inc.                            | 1,654,500    |
|           | <b>MACHINERY - 26.5%</b>                          |              |
| 50,000    | ATS Automation Tooling Systems, Inc. *            | 877,159      |
| 100,000   | Balyo SA *  | 169,829      |
| 11,000    | Daifuku Co Ltd.                                   | 1,359,485    |
| 5,500     | FANUC Corp.                                       | 1,350,961    |
| 1,000,000 | FBR Ltd. *  | 34,724       |
| 25,000    | GEA Group AG                                      | 895,639      |
| 15,000    | Harmonic Drive Systems, Inc.                      | 1,339,532    |
| 200,000   | Hyulim ROBOT Company Ltd. *                       | 319,433      |
| 5,000     | Kardex AG   | 1,095,084    |
| 2,000     | Keyence Corp.                                     | 1,123,541    |
| 250,000   | Kraken Robotics, Inc. *                           | 111,853      |
| 50,000    | Sandvik AB  | 1,225,563    |
| 50,000    | Scott Technology Ltd.                             | 82,800       |
| 22,500    | Yaskawa Electric Corp.                            | 1,117,972    |
|           |   | 11,103,575   |
|           | <b>MEDICAL EQUIPMENT &amp; DEVICES - 18.8%</b>    |              |
| 150,000   | Accuray, Inc. *                                   | 625,500      |
| 15,000    | Globus Medical, Inc. *                            | 978,300      |
| 2,000     | Intuitive Surgical, Inc. *                        | 1,636,200    |
| 100,000   | Microbot Medical, Inc. * ^                        | 689,000      |
| 20,000    | Siemens Healthineers AG                           | 1,027,293    |



**AlphaCentric Robotics and Automation Fund (GNXAX, GNXCX, GNXIX)**  
**PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

**December 31, 2020**

| Shares    |   | Value                       |
|-----------|---|-----------------------------|
|           | <b>MEDICAL EQUIPMENT &amp; DEVICES (continued) - 18.8%</b>                |                             |
| 325,000   | Stereotaxis, Inc. * ^   | \$ 1,654,250                |
| 2,500     | Tecan Group AG  | 1,226,880                   |
|           |   | <u>7,837,423</u>            |
|           | <b>SEMICONDUCTORS - 6.5%</b>  |                             |
| 20,000    | Brooks Automation, Inc.   | 1,357,000                   |
| 35,000    | Infineon Technologies AG  | 1,344,254                   |
|           |   | <u>2,701,254</u>            |
|           | <b>SOFTWARE - 12.6%</b>   |                             |
| 700       | AI inside, Inc. *   | 497,651                     |
| 15,000    | Blue Prism Group PLC *  | 352,674                     |
| 30,000    | Nuance Communications, Inc. * ^   | 1,322,700                   |
| 15,000    | Omniceil, Inc. *  | 1,800,300                   |
| 5,000     | Synopsys, Inc. *  | 1,296,200                   |
|           |   | <u>5,269,525</u>            |
|           | <b>TECHNOLOGY HARDWARE - 6.5%</b>   |                             |
| 125,000   | Nano Dimension Ltd. - ADR * ^   | 1,137,500                   |
| 12,500    | Nidec Corp.   | 1,571,504                   |
|           |   | <u>2,709,004</u>            |
|           | <b>TOTAL COMMON STOCKS (Cost \$25,596,321)</b>                            | <u>39,604,550</u>           |
|           | <b>SHORT-TERM INVESTMENT</b>  |                             |
|           | <b>INVESTMENT PURCHASED AS SECURITIES LENDING COLLATERAL</b>              |                             |
|           | <b>- 11.0% ^^</b>   |                             |
| 4,590,002 | Mount Vernon Liquid Assets Portfolio, to yield 0.33% - (Cost \$4,590,002) | <u>4,590,002</u>            |
|           | <b>TOTAL INVESTMENTS - 105.8% (Cost \$30,186,323)</b>                     | <b>\$ 44,194,552</b>        |
|           | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (5.8)%</b>                     | <u>(2,425,680)</u>          |
|           | <b>NET ASSETS - 100%</b>  | <b><u>\$ 41,768,872</u></b> |

AG - Aktiengesellschaft

PLC - Public Limited Company

SA - Société Anonyme

\* Non-income producing security

^ All or a portion of this security is out on loan as of December 31, 2020. The total value of securities on loan as of December 31, 2020 is \$4,350,288.

^^ This security was purchased with cash collateral held from securities on loan. The total value of such security as December 31, 2020 is \$4,590,002.

# Mutual Fund Series Trust's securities lending policies and procedures require that the borrower: (i) deliver cash or U.S. Government securities as collateral with respect to each new loan of U.S. securities, equal to at least 102% of the value of the portfolio securities loaned, and (ii) at all times thereafter mark-to-market the collateral on a daily basis so that the market value of such collateral is at least 100% of the value of securities loaned. From time to time the collateral may not be 102% due to end of day market movement. The next business day additional collateral is obtained/received from the borrower to replenish/reestablish 102%.

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

**Securities Lending** - Under an agreement (the "Securities Lending Agreement") with the Brown Brothers Harriman & Co. ("BBH"), the Fund can lend its portfolio securities to brokers, dealers and other financial institutions approved by the Board to earn additional income. For each securities loan, the borrower shall transfer collateral in an amount determined by applying the margin to the market value of the loaned available securities (102% for same currency and 105% for cross currency). Collateral is invested in highly liquid, short-term instruments such as money market funds in accordance with the Fund's security lending procedures. The Fund continues to receive interest or dividends on the securities loaned. The Fund has the right under the Securities Lending Agency Agreement to recover the securities from the borrower on demand; if the borrower fails to deliver the securities on a timely basis, the Fund could experience delays or losses on recovery. Additionally, the Fund is subject to the risk of loss from investments made with the cash received as collateral. The Fund manages credit exposure arising from these lending transactions by, in appropriate circumstances, entering into master netting agreements and collateral agreements with third party borrowers that provide in the event of default (such as bankruptcy or a borrower's failure to pay or perform), the right to net a third-party borrower's rights and obligations under such agreement and liquidate and set off collateral against the net amount owed by the counterparty.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

**Assets**

| Security Classifications +                                | Level 1<br>(Quoted Prices) | Level 2<br>(Other Significant<br>Observable Inputs) | Level 3<br>(Unobservable<br>Inputs) | Totals               |
|---|----------------------------|---|-------------------------------------|----------------------|
| Common Stocks   | \$ 39,604,550              | \$ -  | \$ -                                | \$ 39,604,550        |
| Investment Purchased as Securities Lending Collateral (b) | -                          | -   | -                                   | 4,590,002            |
| <b>Total</b>  | <b>\$ 39,604,550</b>       | <b>\$ -</b>   | <b>\$ -</b>                         | <b>\$ 44,194,552</b> |

The Fund did not hold any Level 3 securities during the period.

+ Refer to Portfolio of Investments for security classifications.

(b) Management has elected to adopt ASU 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) — a consensus of the Emerging Issues Task Force issued, on May 1, 2015. In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Assets and Liabilities.

**Aggregate Unrealized Appreciation and Depreciation - Tax Basis**

| Tax Cost      | Gross Unrealized<br>Appreciation | Gross Unrealized<br>Depreciation | Gross Unrealized<br>Appreciation/(Depreciation) |
|---------------|----------------------------------|----------------------------------|---|
| \$ 30,896,470 | \$ 14,491,682                    | \$ (1,193,600)                   | \$ 13,298,082                                   |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)**

December 31, 2020

| Shares |   | Value          |
|--------|---|----------------|
|        | <b>COMMON STOCKS - 39.9%</b>                      |                |
|        | <b>ASSET MANAGEMENT - 1.3%</b>                    |                |
| 20,474 | Invesco Ltd.                                      | \$ 356,862     |
| 4,851  | UBS Group A.G.                                    | 68,434         |
|        |   | <u>425,296</u> |
|        | <b>AUTOMOTIVE - 1.8%</b>                          |                |
| 10,948 | Fiat Chrysler Automobiles NV *                    | 196,377        |
| 20,900 | Mazda Motor Corp.                                 | 140,082        |
| 2,100  | TS Tech Company Ltd.                              | 64,885         |
| 5,298  | Valeo SA  | 209,251        |
|        |   | <u>610,595</u> |
|        | <b>BANKING - 0.9%</b>                             |                |
| 29,200 | Mebuki Financial Group, Inc.                      | 57,413         |
| 5,689  | Raiffeisen Bank International A.G. *              | 116,106        |
| 6,178  | Skandinaviska Enskilda Banken A.B.                | 63,566         |
| 3,433  | Swedbank A.B.                                     | 60,245         |
|        |   | <u>297,330</u> |
|        | <b>BEVERAGES - 0.2%</b>                           |                |
| 705    | Monster Beverage Corp.                            | 65,198         |
|        |   | <u>65,198</u>  |
|        | <b>BIOTECHNOLOGY &amp; PHARMACEUTICALS - 0.9%</b> |                |
| 94     | Bachem Holding AG                                 | 42,058         |
| 600    | Chugai Pharmaceutical Co. Ltd.                    | 31,980         |
| 632    | Dechra Pharmaceuticals PLC                        | 29,805         |
| 292    | Eli Lilly and Co.                                 | 49,301         |
| 3,399  | GlaxoSmithKline PLC                               | 62,353         |
| 1,200  | Kyowa Kirin Company Ltd.                          | 32,707         |
| 345    | Novo Nordisk AS                                   | 24,196         |
| 1,000  | Ono Pharmaceutical Company Ltd.                   | 30,103         |
|        |   | <u>302,503</u> |
|        | <b>CABLE &amp; SATELLITE - 0.2%</b>               |                |
| 90     | Charter Communications, Inc. *                    | 59,540         |
|        |   | <u>59,540</u>  |
|        | <b>CHEMICALS - 0.4%</b>                           |                |
| 6      | Givaudan S.A.                                     | 25,318         |
| 800    | Nitto Denko Corp.                                 | 71,519         |
| 471    | Novozymes A/S                                     | 27,059         |
| 216    | Symrise A.G.                                      | 28,649         |
|        |   | <u>152,545</u> |
|        | <b>COMMERCIAL SUPPORT SERVICES - 0.4%</b>         |                |
| 1,391  | Rollins, Inc.                                     | 54,327         |
| 815    | Sodexo S.A.                                       | 69,026         |
|        |   | <u>123,353</u> |
|        | <b>CONSTRUCTION MATERIALS - 0.4%</b>              |                |
| 3,294  | Cie de Saint-Gobain                               | 151,139        |
|        |   | <u>151,139</u> |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

December 31, 2020

| Shares   |  | Value            |
|--|--|------------------|
| <b>E-COMMERCE DISCRETIONARY - 0.5%</b>             |  |                  |
| 19   | Amazon.com, inc. *                           | \$ 61,882        |
| 2,226  | eBay, Inc.                                   | 111,857          |
|  |  | <u>173,739</u>   |
| <b>ELECTRICAL EQUIPMENT - 0.3%</b>                 |  |                  |
| 347  | Kone OYJ                                     | 28,217           |
| 1,425  | Signify N.V.                                 | 60,205           |
|  |  | <u>88,422</u>    |
| <b>ENGINEERING &amp; CONSTRUCTION - 2.0%</b>       |  |                  |
| 9,400  | Hazama Ando Corp.                            | 65,553           |
| 5,500  | Kajima Corp.                                 | 73,621           |
| 2,300  | Nippo Corp.                                  | 62,933           |
| 5,900  | Nishimatsu Construction Company Ltd.         | 120,806          |
| 21,900   | Penta-Ocean Construction Company Ltd.        | 188,148          |
| 198  | Spirax-Sarco Engineering plc                 | 30,571           |
| 19,200   | Toda Corp.                                   | 127,014          |
|  |  | <u>668,646</u>   |
| <b>ENTERTAINMENT CONTENT - 0.2%</b>                |  |                  |
| 2,100  | Mixi, Inc.                                   | 52,091           |
| <b>FOOD - 1.0%</b>                                 |  |                  |
| 900  | Campbell Soup Co.                            | 43,515           |
| 3,081  | Conagra Brands, Inc.                         | 111,717          |
| 202  | Nestle S.A.                                  | 23,825           |
| 300  | Nissin Foods Holdings Company Ltd.           | 25,686           |
| 2,433  | Orkla ASA                                    | 24,722           |
| 7,096  | Tate & Lyle PLC                              | 65,416           |
| 600  | Toyo Suisan Kaisha Ltd.                      | 29,173           |
|  |  | <u>324,054</u>   |
| <b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 0.7%</b>  |  |                  |
| 8,129  | Stora Enso Oyj                               | 155,609          |
| 3,700  | Sumitomo Forestry Company Ltd.               | 77,193           |
|  |  | <u>232,802</u>   |
| <b>GAS &amp; WATER UTILITIES - 0.1%</b>            |  |                  |
| 800  | Iwatani Corp.                                | 49,281           |
| <b>HEALTHCARE FACILITIES &amp; SERVICES - 3.1%</b> |  |                  |
| 1,875  | Centene Corp. *                              | 112,556          |
| 669  | Cigna Corp.                                  | 139,272          |
| 3,027  | CVS Health Corp.                             | 206,744          |
| 1,275  | DaVita, Inc. *                               | 149,685          |
| 736  | Fresenius Medical Care A.G. & Company KGaA * | 61,416           |
| 276  | Humana, Inc.                                 | 113,235          |
| 51   | Lonza Group A.G.                             | 32,817           |
| 889  | Quest Diagnostics, Inc.                      | 105,942          |
| 360  | UnitedHealth Group, Inc.                     | 126,245          |
|  |  | <u>1,047,912</u> |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

December 31, 2020

| Shares  |                                      | Value            |
|---|--------------------------------------|------------------|
| <b>HOME &amp; OFFICE PRODUCTS - 0.4%</b>        |                                      |                  |
| 300   | Rinnai Corp.                         | \$ 34,810        |
| 590   | Whirlpool Corp.                      | 106,489          |
|   |                                      | <u>141,299</u>   |
| <b>HOME CONSTRUCTION - 1.9%</b>                 |                                      |                  |
| 1,607   | DR Horton, Inc.                      | 110,754          |
| 1,527   | Lennar Corp.                         | 116,403          |
| 2,026   | Masco Corp.                          | 111,288          |
| 11,100  | Pressance Corp.                      | 190,940          |
| 2,641   | PulteGroup, Inc.                     | 113,880          |
|   |                                      | <u>643,265</u>   |
| <b>HOUSEHOLD PRODUCTS - 0.1%</b>                |                                      |                  |
| 237   | Clorox Co.                           | 47,855           |
| <b>INSTITUTIONAL FINANCIAL SERVICES - 1.4%</b>  |                                      |                  |
| 5,786   | IG Group Holdings PLC                | 68,177           |
| 1,200   | Japan Exchange Group, Inc.           | 30,661           |
| 2,273   | Morgan Stanley                       | 155,769          |
| 27,400  | Nomura Holdings, Inc.                | 144,637          |
| 2,600   | SBI Holdings, Inc.                   | 61,622           |
|   |                                      | <u>460,866</u>   |
| <b>INSURANCE - 5.8%</b>                         |                                      |                  |
| 804   | Admiral Group PLC                    | 31,938           |
| 1,241   | Allstate Corp.                       | 136,423          |
| 8,249   | American International Group, Inc.   | 312,307          |
| 29,776  | Aviva PLC                            | 132,364          |
| 5,671   | AXA S.A.                             | 135,389          |
| 2,100   | MS&AD Insurance Group Holdings, Inc. | 63,888           |
| 3,584   | NN Group N.V.                        | 155,806          |
| 6,354   | Principal Financial Group, Inc.      | 315,222          |
| 1,201   | Progressive Corp.                    | 118,755          |
| 3,625   | SCOR S.E.                            | 117,183          |
| 1,600   | Sompo Holdings, Inc.                 | 64,669           |
| 5,900   | T&D Holdings, Inc.                   | 69,546           |
| 12,909  | Unum Group                           | 296,132          |
|   |                                      | <u>1,949,622</u> |
| <b>INTERNET MEDIA &amp; SERVICES - 0.1%</b>     |                                      |                  |
| 342   | Scout24 A.G.                         | 28,057           |
| <b>LEISURE FACILITIES &amp; SERVICES - 1.3%</b> |                                      |                  |
| 13,529  | MGM Resorts International            | 426,299          |
| <b>MACHNIERY - 0.4%</b>                         |                                      |                  |
| 700   | Azbil Corp.                          | 38,239           |
| 300   | Daifuku Co. Ltd.                     | 37,077           |
| 2,440   | Valmet OYJ                           | 69,740           |
|   |                                      | <u>145,056</u>   |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

December 31, 2020

| Shares  |                                    | Value          |
|---|------------------------------------|----------------|
| <b>MEDICAL EQUIPMENT &amp; DEVICES - 1.4%</b>     |                                    |                |
| 536   | Agilent Technologies, Inc.         | \$ 63,511      |
| 96  | Bio-Rad Laboratories, Inc. *       | 55,962         |
| 143   | Coloplast A/S                      | 21,851         |
| 238   | Danaher Corp.                      | 52,869         |
| 124   | IDEXX Laboratories, Inc. *         | 61,984         |
| 425   | PerkinElmer, Inc.                  | 60,988         |
| 59  | Tecan Group A.G.                   | 28,954         |
| 116   | Thermo Fisher Scientific, Inc.     | 54,030         |
| 199   | West Pharmaceutical Services, Inc. | 56,379         |
|   |                                    | <u>456,528</u> |
| <b>METALS &amp; MINING - 0.3%</b>                 |                                    |                |
| 1,812   | Newmont Corp.                      | <u>108,521</u> |
| <b>OIL &amp; GAS PRODUCERS - 1.7%</b>             |                                    |                |
| 7,500   | Cosmo Energy Holdings Co. Ltd.     | 133,445        |
| 31,800  | Eneos Holdings, Inc.               | 114,085        |
| 2,749   | Total SA                           | 118,733        |
| 3,740   | Valero Energy Corp.                | 211,572        |
|   |                                    | <u>577,835</u> |
| <b>REAL ESTATE OWNERS &amp; DEVELOPERS - 0.1%</b> |                                    |                |
| 1,229   | Kojamo Oyj                         | <u>27,218</u>  |
| <b>REAL ESTATE SERVICES - 0.2%</b>                |                                    |                |
| 2,500   | Starts Corp, Inc.                  | <u>69,398</u>  |
| <b>RETAIL - CONSUMER STAPLES - 2.3%</b>           |                                    |                |
| 200   | Cosmos Pharmaceutical Corp.        | 32,311         |
| 146   | Costco Wholesale Corp.             | 55,010         |
| 900   | Create SD Holdings Company Ltd.    | 33,779         |
| 252   | Dollar General Corp.               | 52,996         |
| 936   | Etablissements Franz Colruyt N.V.  | 55,510         |
| 2,035   | Koninklijke Ahold Delhaize N.V.    | 57,542         |
| 3,409   | Kroger Co.                         | 108,270        |
| 900   | Sugi Holdings Company Ltd.         | 60,148         |
| 1,600   | Sundrug Company Ltd.               | 63,848         |
| 712   | Target Corp.                       | 125,689        |
| 200   | Tsuruha Holdings, Inc.             | 28,437         |
| 346   | Walmart, Inc.                      | 49,876         |
| 800   | Yaoko Company Ltd.                 | 55,712         |
|   |                                    | <u>779,128</u> |
| <b>RETAIL - DISCRETIONARY - 2.0%</b>              |                                    |                |
| 974   | Best Buy Company, Inc.             | 97,195         |
| 11,680  | Kohl's Corp.                       | 475,259        |
| 4,600   | K's Holdings Corp.                 | 63,980         |
| 100   | Nitori Holdings Company Ltd.       | 20,940         |
|   |                                    | <u>657,374</u> |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

December 31, 2020

| Shares |  | Value             |
|--------|--|-------------------|
|        | <b>SOFTWARE - 0.6%</b>                         |                   |
| 432    | Akamai Technologies, Inc. *                    | \$ 45,356         |
| 299    | Citrix Systems, Inc.                           | 38,900            |
| 900    | Itochu Techno-Solutions Corp.                  | 32,123            |
| 300    | Oracle Corp Japan                              | 39,082            |
| 140    | Tyler Technologies, Inc. *                     | 61,113            |
|        |  | <u>216,574</u>    |
|        | <b>STEEL - 0.4%</b>                            |                   |
| 3,700  | Nippon Steel Trading Corp.                     | <u>133,852</u>    |
|        | <b>TECHNOLOGY HARDWARE - 1.3%</b>              |                   |
| 20,370 | Hewlett Packard Enterprise Co.                 | 241,385           |
| 328    | Logitech International S.A.                    | 31,882            |
| 500    | Murata Manufacturing Co. Ltd.                  | 45,135            |
| 100    | Nintendo Co. Ltd.                              | 63,761            |
| 700    | Sony Corp.                                     | 69,732            |
|        |  | <u>451,895</u>    |
|        | <b>TECHNOLOGY SERVICES - 0.2%</b>              |                   |
| 1,789  | Computacenter PLC                              | <u>59,865</u>     |
|        | <b>TELECOMMUNICATIONS - 0.9%</b>               |                   |
| 378    | Elisa OYJ                                      | 20,752            |
| 303    | Iliad S.A.                                     | 62,321            |
| 1,000  | KDDI Corp.                                     | 29,696            |
| 1,100  | Nippon Telegraph & Telephone Corp.             | 28,186            |
| 3,119  | Proximus S.A.                                  | 61,861            |
| 40     | Swisscom A.G.                                  | 21,589            |
| 1,537  | United Internet A.G.                           | 64,749            |
|        |  | <u>289,154</u>    |
|        | <b>TOBACCO &amp; CANNABIS - 0.3%</b>           |                   |
| 1,754  | British American Tobacco PLC                   | 64,928            |
| 378    | Swedish Match A.B.                             | 29,356            |
|        |  | <u>94,284</u>     |
|        | <b>TRANSPORTATION &amp; LOGISTICS - 1.8%</b>   |                   |
| 6,530  | Alaska Air Group, Inc.                         | 339,560           |
| 36     | AP Moller - Maersk A/S                         | 80,450            |
| 1,213  | Deutsche Post A.G.                             | 60,109            |
| 1,800  | Hitachi Transport System Ltd.                  | 53,523            |
| 2,200  | Yamato Holdings Company Ltd.                   | 56,063            |
|        |  | <u>589,705</u>    |
|        | <b>WHOLESALE - CONSUMER STAPLES - 0.4%</b>     |                   |
| 5,400  | Mitsubishi Corp.                               | <u>132,901</u>    |
|        | <b>WHOLESALE - DISCRETIONARY - 0.2%</b>        |                   |
| 1,823  | Bunzl PLC                                      | <u>60,878</u>     |
|        | <b>TOTAL COMMON STOCKS</b> (Cost \$10,561,391) | <u>13,371,875</u> |



**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**

December 31, 2020

| Shares |  | Value      |
|--------|--|------------|
|        | <b>EXCHANGE TRADED FUNDS - 26.5%</b>                 |            |
|        | <b>EQUITY- 15.2%</b>                                 |            |
| 2,224  | Communication Services Select Sector SPDR Fund       | \$ 150,076 |
| 925    | Consumer Discretionary Select Sector SPDR Fund       | 148,722    |
| 2,174  | Consumer Staples Select Sector SPDR Fund             | 146,636    |
| 2,450  | Energy Select Sector SPDR Fund                       | 92,855     |
| 5,218  | Financial Select Sector SPDR Fund                    | 153,827    |
| 4,084  | Global X MSCI Greece ETF                             | 103,979    |
| 1,326  | Health Care Select Sector SPDR Fund                  | 150,421    |
| 1,653  | Industrial Select Sector SPDR Fund                   | 146,373    |
| 15,789 | Invesco S&P 500 BuyWrite ETF                         | 323,578    |
| 2,003  | iShares China Large-Cap ETF                          | 92,999     |
| 12,654 | iShares Mortgage Real Estate ETF                     | 403,156    |
| 2,831  | iShares MSCI Brazil ETF                              | 104,945    |
| 3,501  | iShares MSCI Chile ETF                               | 105,765    |
| 2,580  | iShares MSCI India ETF                               | 103,768    |
| 4,326  | iShares MSCI Indonesia ETF                           | 101,315    |
| 3,395  | iShares MSCI Malaysia ETF                            | 97,776     |
| 2,320  | iShares MSCI Mexico ETF                              | 99,737     |
| 2,818  | iShares MSCI Peru ETF                                | 97,728     |
| 3,058  | iShares MSCI Philippines ETF                         | 99,997     |
| 5,379  | iShares MSCI Poland ETF                              | 102,309    |
| 2,291  | iShares MSCI South Africa ETF                        | 100,437    |
| 1,232  | iShares MSCI South Korea ETF                         | 106,014    |
| 1,903  | iShares MSCI Taiwan ETF                              | 101,011    |
| 1,251  | iShares MSCI Thailand ETF                            | 96,415     |
| 4,223  | iShares MSCI Turkey ETF                              | 111,910    |
| 2,049  | Materials Select Sector SPDR Fund                    | 148,327    |
| 3,986  | Real Estate Select Sector SPDR Fund                  | 145,728    |
| 8,940  | SPDR S&P International Dividend ETF                  | 326,846    |
| 1,178  | Technology Select Sector SPDR Fund                   | 153,164    |
| 2,315  | Utilities Select Sector SPDR Fund                    | 145,151    |
| 4,129  | VanEck Vectors Russia ETF                            | 99,715     |
| 3,629  | Vanguard Global ex-U.S. Real Estate ETF              | 197,091    |
| 3,584  | Vanguard High Dividend Yield ETF                     | 327,972    |
| 2,286  | Vanguard Real Estate ETF                             | 194,150    |
|        |  | 5,079,893  |
|        | <b>FIXED INCOME - 11.3%</b>                          |            |
| 17,449 | Invesco Senior Loan ETF                              | 388,764    |
| 5,681  | iShares 0-5 Year High Yield Corporate Bond ETF       | 258,145    |
| 8,048  | iShares 1-3 Year Treasury Bond ETF                   | 695,186    |
| 578    | iShares iBoxx \$ Investment Grade Corporate Bond ETF | 79,839     |
| 12,776 | iShares International Preferred Stock ETF            | 199,050    |
| 7,034  | iShares J.P. Morgan EM High Yield Bond ETF           | 326,026    |
| 2,801  | iShares JP Morgan USD Emerging Markets Bond ETF      | 324,664    |

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**  
**December 31, 2020**

| Shares   |  |                 |           | Value                |
|--|--|-----------------|-----------|----------------------|
| <b>FIXED INCOME (continued) - 11.3%</b>                |  |                 |           |                      |
| 685  | iShares National Muni Bond ETF                                     |                 |           | \$ 80,282            |
| 5,089  | iShares Preferred & Income Securities ETF                          |                 |           | 195,977              |
| 1,451  | iShares Trust iShares I-5 Year Investment Grade Corporate Bond ETF |                 |           | 80,052               |
| 5,138  | iShares US & International High Yield Corp Bond ETF                |                 |           | 260,682              |
| 1,300  | Schwab US TIPS ETF   |                 |           | 80,704               |
| 4,906  | SPDR Bloomberg Barclays Convertible Securities ETF                 |                 |           | 406,168              |
| 2,381  | SPDR Bloomberg Barclays High Yield Bond ETF                        |                 |           | 259,386              |
| 2,614  | SPDR Bloomberg Barclays Investment Grade Floating Rate ETF         |                 |           | 79,962               |
| 1,412  | SPDR FTSE International Government Inflation-Protected Bond ETF    |                 |           | 82,899               |
|  |  |                 |           | <b>3,797,786</b>     |
| <b>TOTAL EXCHANGE TRADED FUNDS (Cost \$8,282,487)</b>  |  |                 |           | <b>8,877,679</b>     |
| Principal (\$)   |  | Coupon Rate (%) | Maturity  | Value                |
| <b>SHORT TERM INVESTMENTS - 19.4%</b>                  |  |                 |           |                      |
| <b>U.S. TREASURY BILLS - 19.4%</b>                     |  |                 |           |                      |
| 3,000,000  | United States Treasury Bill #                                      | 0.000           | 1/14/2021 | \$ 2,999,971         |
| 2,000,000  | United States Treasury Bill #                                      | 0.000           | 2/4/2021  | 1,999,923            |
| 1,500,000  | United States Treasury Bill #                                      | 0.000           | 2/9/2021  | 1,499,948            |
| <b>TOTAL SHORT TERM INVESTMENTS (Cost \$6,499,764)</b> |  |                 |           | <b>6,499,842</b>     |
| <b>TOTAL INVESTMENTS - 85.8% (Cost \$25,343,642)</b>   |  |                 |           | <b>\$ 28,749,396</b> |
| <b>OTHER ASSETS LESS LIABILITIES - 14.2%</b>           |  |                 |           | <b>4,769,900</b>     |
| <b>NET ASSETS - 100%</b>                               |  |                 |           | <b>\$ 33,519,296</b> |

\* Non-Income Producing Security

# Zero Coupon Bonds

AG - Aktiengesellschaft

A/S - Anonim Sirketi

ASA - Allmennaksjeselskap

ETF - Exchange Traded Fund

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Société Anonyme

SE - Societas Europaea

SpA - Societa per Azioni

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**  
**December 31, 2020**

| Open Long Future<br>Contracts                                       | Description  | Expiration | Notional Value | Unrealized<br>Appreciation/<br>(Depreciation) |
|---|--|------------|----------------|---|
| 13  | 3 Mo Euro (Euribor)  | Mar-21     | \$ 3,998,411   | \$ 207  |
| 13  | 3 Mo Euro (Euribor)  | Sep-21     | 3,998,411      | 2,809   |
| 20  | 90 Day Sterling Future                                       | Feb-21     | 3,418,062      | 3,636   |
| 19  | 90 Day Sterling Future                                       | Mar-21     | 3,246,185      | 7,981   |
| 30  | CBOT 10 Year US Treasury Note                                | Mar-21     | 4,142,340      | 6,031   |
| 51  | CBOT Corn Future +   | Mar-21     | 1,234,200      | 143,750                                       |
| 19  | CBOT Soybean Future +  | Mar-21     | 1,245,450      | 231,137                                       |
| 7   | CBOT Soybean Future +  | May-21     | 457,363        | 88,200  |
| 37  | CBOT Wheat +   | Mar-21     | 1,184,925      | 83,125  |
| 14  | CBOT Wheat +   | May-21     | 447,650        | 7,938   |
| 13  | CME 3 Month Eurodollar Future                                | Jun-21     | 3,244,475      | 3,750   |
| 13  | CME 3 Month Eurodollar Future                                | Jun-21     | 3,243,175      | 163   |
| 13  | CME 3 Month Eurodollar Future                                | Sep-21     | 3,244,638      | 1,313   |
| 13  | CME 3 Month Eurodollar Future                                | Dec-21     | 3,244,475      | 325   |
| 35  | CME Australian Dollar Currency Future                        | Mar-21     | 2,695,000      | 89,351  |
| 31  | CME British Pound Currency Future                            | Mar-21     | 2,646,431      | 48,363  |
| 34  | CME Canadian Dollar Currency Future                          | Mar-21     | 2,663,560      | (5,620)                                       |
| 17  | CME Euro Foreign Exchange Currency Future                    | Dec-21     | 2,602,275      | 30,235  |
| 22  | CME Japanese Yen Currency Future                             | Mar-21     | 2,664,475      | 21,855  |
| 8   | CME Live Cattle Future +                                     | Feb-21     | 368,080        | 800   |
| 10  | CME Live Cattle Future +                                     | Jun-21     | 458,800        | 16,540  |
| 19  | CME Swiss Franc Currency Future                              | Mar-21     | 2,688,975      | 11,175  |
| 13  | COMEX Copper Future +  | Mar-21     | 1,143,675      | 61,475  |
| 6   | COMEX Gold 100 Troy Ounces Future +                          | Feb-21     | 1,137,060      | 50,320  |
| 19  | Eurex 10 Year Euro Bund Future                               | Mar-21     | 4,129,679      | 10,099  |
| 23  | Long Gilt Future   | Mar-21     | 4,261,361      | 35,585  |
| 18  | Montreal Exchange 3 Month Canadian Bankers Acceptance Future | Mar-21     | 3,516,287      | 5,130   |
| 17  | Montreal Exchange 3 Month Canadian Bankers Acceptance Future | Mar-21     | 3,321,105      | 2,593   |
| 17  | Montreal Exchange 3 Month Canadian Bankers Acceptance Future | Jun-21     | 3,320,938      | 2,307   |
| 17  | Montreal Exchange 3 Month Canadian Bankers Acceptance Future | Sep-21     | 3,320,104      | 829   |
| 36  | Montreal Exchange 10 Year Canadian Bond Future               | Mar-21     | 4,213,187      | 12,473  |
| 67  | NYBOT CSC Number 11 World Sugar Future +                     | Feb-21     | 1,162,370      | 106,467                                       |
| 28  | NYBOT CSC Number 11 World Sugar Future +                     | Apr-21     | 460,365        | 43,758  |
| 4   | NYMEX NY Harbor ULSD Futures +                               | Feb-21     | 249,547        | (634)   |
| 20  | NYMEX Reformulated Gasoline Blendstock for Oxygen +          | Jun-21     | 1,188,936      | 50,089  |
| <b>Net Unrealized Appreciation from Open Long Futures Contracts</b> |  |            |                | <b>\$ 1,173,555</b>                           |

+ All of this investment is a holding of the ACSSF Fund Limited.

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**  
**December 31, 2020**

| Open Short Future<br>Contracts                                       | Description                               | Expiration | Notional Value | Unrealized<br>Appreciation/<br>(Depreciation) |
|--|---|------------|----------------|---|
| (7)  | CME British Pound Currency Future         | May-21     | \$ (597,581)   | (12,841)                                      |
| (14)   | CME Euro Foreign Exchange Currency Future | Mar-21     | (2,143,050)    | (19,407)                                      |
| (27)   | CME Japanese Yen Currency Future          | Mar-21     | (3,270,038)    | (25,110)                                      |
| (1)  | CME Norwegian Krone Currency Future       | Mar-21     | (232,920)      | (4,760)                                       |
| (2)  | CME Swiss Franc Currency Future           | Jun-21     | (283,050)      | (1,062)                                       |
| (2)  | COMEX Gold 100 Troy Ounces Future +       | Mar-21     | (380,560)      | (3,570)                                       |
| (39)   | NYMEX Henry Hub Natural Gas Futures       | Feb-21     | (985,140)      | 65,540  |
| (16)   | NYMEX Henry Hub Natural Gas Futures       | May-21     | (417,760)      | (11,340)                                      |
| (22)   | NYMEX Light Sweet Crude Oil Future +      | Feb-21     | (1,069,860)    | (167,730)                                     |
| (9)  | NYMEX Light Sweet Crude Oil Future +      | May-21     | (437,670)      | (2,650)                                       |
| (7)  | NYMEX Refpmulated Gas RBOB Future +       | Mar-21     | (450,996)      | (32,180)                                      |
| (3)  | TSE Japanese 10 Year Bond Futures         | Mar-21     | (4,414,353)    | 4,359   |
| <b>Net Unrealized Depreciation from Open Short Futures Contracts</b> |   |            |                | <b>\$ (210,751)</b>                           |
| <b>Net Unrealized Appreciation from Open Futures Contracts</b>       |   |            |                | <b>\$ 962,804</b>                             |

+ All of this investment is a holding of the ACSSF Fund Limited.

**AlphaCentric Symmetry Strategy Fund (SYMAX, SYMCX, SYMIX)**  
**CONSOLIDATED PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)**  
December 31, 2020

**CREDIT DEFAULT SWAPS**

| <u>Counterparty</u>                                  | <u>Index</u>     | <u>Buy/Sell<br/>Protection</u> | <u>Fixed Rate<br/>Received</u> | <u>Expiration<br/>Date</u> | <u>Notional<br/>Amount</u> | <u>Value</u> | <u>Premiums<br/>Paid/<br/>(Received)</u> | <u>Unrealized<br/>Appreciation/<br/>(Depreciation)</u> |
|--|------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|--------------|--|--|
| Credit Suisse  | CDX EM34 5Y DEC  | Sell                           | 1.00%                          | 12/20/2025                 | (320,000)                  | (7,844)      | \$ -                                     | \$ 8,049   |
| Credit Suisse  | CDX HY 35 DEC    | Sell                           | 1.00%                          | 12/20/2025                 | (256,000)                  | 23,640       | -  | (1,775)  |
| Credit Suisse  | CDX IG 35 5Y DEC | Sell                           | 1.00%                          | 12/20/2025                 | (80,000)                   | 1,926        | -  | (9)  |
| Credit Suisse  | ITRX EUR 34 DEC  | Sell                           | 1.00%                          | 12/20/2025                 | (67,000)                   | 2,101        | -  | (2,048)  |
| Credit Suisse  | XOVER S34 DEC    | Sell                           | 1.00%                          | 12/20/2025                 | (214,500)                  | 30,803       | -  | 2,721  |
| <b>Net Unrealized Appreciation on Swap Contracts</b> |                  |                                |                                |                            |                            |              | <b>\$ -</b>                              | <b>\$ 6,938</b>  |

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Swap Agreements** – The Fund is subject to interest price risk in the normal course of pursuing its investment objective. The Fund may hold equities subject to interest price risk. The Fund may enter into various swap transactions for investment purposes or to manage interest rate, equity, foreign exchange (currency) or credit risk. These would be two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular pre-determined investments or instruments.

**Futures Contracts** - The Fund is subject to equity price risk, interest rate risk, and foreign currency exchange rate risk in the normal course of pursuing their investment objectives. The Fund may purchase or sell futures contracts to gain exposure to, or hedge against, changes in the value of equities, interest rates or foreign currencies or commodities. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral for the account of the broker (the Fund's agent in acquiring the futures position). During the period the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by "marking to market" on a daily basis to reflect the market value of the contracts at the end of each day's trading. Variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. When the contracts are closed, a Fund recognizes a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Fund's basis in the contract. If a Fund is unable to liquidate a futures contract and/or enter into an offsetting closing transaction, the Fund would continue to be subject to market risk with respect to the value of the contracts and continue to be required to maintain the margin deposits on the futures contracts. Each Fund segregates liquid securities having a value at least equal to the amount of the current obligation under any open futures contract. Risks may exceed amounts recognized in the Statements of Assets and Liabilities. With futures, there is minimal counterparty credit risk to a Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default.

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

**Assets**

| Security Classifications (a) + *                  | Level 1<br>(Quoted Prices) | Level 2<br>(Other Significant<br>Observable Inputs) | Level 3<br>(Unobservable<br>Inputs) | Totals               |
|---|----------------------------|---|-------------------------------------|----------------------|
| Common Stocks                                     | \$ 13,371,875              | -   | -                                   | \$ 13,371,875        |
| Exchange Traded Funds                             | 8,877,679                  | -   | -                                   | 8,877,679            |
| Unrealized Appreciation on Open Futures Contracts | 1,173,555                  | -   | -                                   | 1,173,555            |
| Unrealized Appreciation on Swap Contract          | 6,938                      | -   | -                                   | 6,938                |
| U.S. Government Treasury Bills                    | -                          | 6,499,842   | -                                   | 6,499,842            |
| <b>Total</b>                                      | <b>\$ 23,430,047</b>       | <b>\$ 6,499,842</b>                                 | <b>\$ -</b>                         | <b>\$ 29,929,889</b> |

**Liabilities**

| Security Classifications + *                           | Level 1<br>(Quoted Prices) | Level 2<br>(Other Significant<br>Observable Inputs) | Level 3<br>(Unobservable<br>Inputs) | Totals            |
|--|----------------------------|---|-------------------------------------|-------------------|
| Unrealized Depreciation on Open Long Futures Contracts | \$ 210,751                 | \$ -  | \$ -                                | \$ 210,751        |
| <b>Total</b>   | <b>\$ 210,751</b>          | <b>\$ -</b>   | <b>\$ -</b>                         | <b>\$ 210,751</b> |

The Fund did not hold any Level 3 securities during the period.

+ Refer to Portfolio of Investments for security classifications.

\* Derivative instruments include cumulative net unrealized gain or loss on futures contracts open as of December 31, 2020.

(a) All ETFs held in the Fund are Level 1 securities. For a detailed break-out of ETFs by major index classification, please refer to the Portfolios of Investments.

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost      | Gross Unrealized<br>Appreciation | Gross Unrealized<br>Depreciation | Gross Unrealized<br>Appreciation/<br>(Depreciation) |
|---------------|----------------------------------|----------------------------------|---|
| \$ 29,667,291 | \$ 3,479,130                     | \$ (4,397,025)                   | \$ (917,895)  |

**AlphaCentric LifeSci Healthcare Fund (LYFAX, LYFCX, LYFIX)**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

December 31, 2020

| Shares |  | Value     |
|--------|--|-----------|
|        | <b>COMMON STOCKS - 88.9%</b>                       |           |
|        | <b>BIOTECHNOLOGY &amp; PHARMACEUTICALS - 87.5%</b> |           |
| 425    | Abbvie, Inc.                                       | \$ 45,539 |
| 2,350  | ACADIA Pharmaceuticals, Inc. *                     | 125,631   |
| 44,000 | Adaptimmune Therapeutics PLC. - ADR *              | 237,160   |
| 3,500  | ADC Therapeutics S.A. *                            | 112,035   |
| 11,000 | Adverum Biotechnologies, Inc. *                    | 119,240   |
| 4,000  | Aeglea BioTherapeutics, Inc. *                     | 31,480    |
| 4,000  | Aerie Pharmaceuticals, Inc. *                      | 54,040    |
| 1,000  | Albireo Pharma, Inc. *                             | 37,510    |
| 580    | Alexion Pharmaceuticals, Inc.*                     | 90,619    |
| 1,500  | Allakos, Inc. *                                    | 210,000   |
| 5,100  | Allogene Therapeutics, Inc. *                      | 128,724   |
| 1,500  | ALX Oncology Holdings, Inc. *                      | 129,300   |
| 4,000  | AnaptysBio, Inc. *                                 | 86,000    |
| 2,000  | Apellis Pharmaceuticals, Inc. *                    | 114,400   |
| 2,750  | Arena Pharmaceuticals, Inc.                        | 211,283   |
| 20,538 | Athira Pharma, Inc. ** #                           | 668,255   |
| 6,000  | Atreca, Inc. *                                     | 96,900    |
| 20,000 | Aurinia Pharmaceuticals, Inc. *                    | 276,600   |
| 17,700 | Avrobio, Inc. *                                    | 246,738   |
| 400    | Biogen, Inc. *                                     | 97,944    |
| 7,500  | BioMarin Pharmaceutical, Inc. *                    | 657,675   |
| 9,200  | Bluebird Bio, Inc. *                               | 398,084   |
| 710    | Bristol-Myers Squibb Co.                           | 44,041    |
| 3,500  | Celldex Therapeutics, Inc. *                       | 61,320    |
| 2,500  | Chinook Therapeutics, Inc. *                       | 39,650    |
| 19,700 | Cogent Biosciences, Inc. *                         | 221,231   |
| 1,600  | Coherus Biosciences, Inc.*                         | 27,808    |
| 9,000  | Collegium Pharmaceutical, Inc. *                   | 180,270   |
| 4,000  | Constellation Pharmaceuticals, Inc. *              | 115,200   |
| 12,500 | Cytokinetics, Inc. *                               | 259,750   |
| 14,500 | Dynavax Technologies Corp.*                        | 64,525    |
| 3,000  | Everest Medicines Ltd. *                           | 26,193    |
| 14,000 | Exelixis, Inc.*                                    | 280,980   |
| 16,500 | Fusion Pharmaceuticals, Inc. *                     | 193,875   |
| 2,400  | Galapagos N.V. - ADR *                             | 237,552   |
| 11,800 | Gilead Sciences, Inc.                              | 687,468   |
| 2,100  | GlaxoSmithKline PLC - ADR                          | 77,280    |
| 15,000 | Gossamer Bio, Inc. *                               | 145,050   |
| 1,150  | GW Pharmaceuticals PLC - ADR *                     | 132,722   |
| 1,000  | Horizon Therapeutics PLC *                         | 73,150    |
| 12,500 | Ideaya Biosciences, Inc. *                         | 175,000   |
| 2,150  | Immunovant, Inc. *                                 | 99,309    |
| 2,500  | Incyte Corp. *                                     | 217,450   |
| 1,100  | Insmed, Inc. *                                     | 36,619    |
| 4,000  | Intercept Pharmaceuticals, Inc. *                  | 98,800    |
| 8,000  | Intra-Cellular Therapies, Inc. *                   | 254,400   |
| 2,000  | Iovance Biotherapeutics, Inc. *                    | 92,800    |
| 17,000 | Karyopharm Therapeutics, Inc. *                    | 263,160   |
| 15,500 | Kiniksa Pharmaceuticals Ltd. *                     | 273,885   |
| 900    | Ligand Pharmaceuticals, Inc. *                     | 89,505    |
| 35,000 | MEI Pharma, Inc. *                                 | 92,400    |



**AlphaCentric LifeSci Healthcare Fund (LYFAX, LYFCX, LYFIX)**

**PORTFOLIO OF INVESTMENTS (Continued)**

December 31, 2020

| Shares  |  | Value                       |
|---------|--|-----------------------------|
|         | <b>BIOTECHNOLOGY &amp; PHARMACEUTICALS (continued) - 87.5%</b>                                     |                             |
| 2,200   | Merck & Co., Inc.  | \$ 179,960                  |
| 4,600   | Mersana Therapeutics, Inc. *   | 122,406                     |
| 2,250   | Morphic Holding, Inc. *  | 75,488                      |
| 5,200   | MorphoSys A.G. - ADR *   | 147,368                     |
| 4,500   | Nektar Therapeutics *  | 76,500                      |
| 2,800   | Neurocrine Biosciences, Inc. *   | 268,380                     |
| 29,594  | Odonate Therapeutics, Inc. *   | 568,205                     |
| 17,000  | Orchard Therapeutics PLC - ADR *   | 73,440                      |
| 12,000  | Oyster Point Pharma, Inc. *  | 225,840                     |
| 9,000   | Pandion Therapeutics, Inc. *   | 133,650                     |
| 9,500   | Puma Biotechnology, Inc. *   | 97,470                      |
| 1,300   | Regeneron Pharmaceuticals, Inc. *  | 628,043                     |
| 2,500   | Revance Therapeutics, Inc. *   | 70,850                      |
| 2,500   | Roche Holding A.G. - ADR   | 109,600                     |
| 800     | Rocket Pharmaceuticals, Inc. *   | 43,872                      |
| 725     | Sarepta Therapeutics, Inc. *   | 123,605                     |
| 4,000   | Sutro Biopharma, Inc. *  | 86,840                      |
| 2,200   | Takeda Pharmaceutical Co. Ltd. - ADR   | 40,040                      |
| 2,275   | TCR2 Therapeutics, Inc. *  | 70,366                      |
| 5,000   | uniQure NV *   | 180,650                     |
| 750     | United Therapeutics Corp. *  | 113,842                     |
| 1,050   | Vertex Pharmaceuticals, Inc. *   | 248,157                     |
| 1,500   | Viola Bio, Inc. *  | 53,955                      |
| 3,000   | Y-mAbs Therapeutics, Inc. *  | 148,530                     |
| 15,500  | Zogenix, Inc. *  | 309,845                     |
|         |  | <u>12,933,452</u>           |
|         | <b>MEDICAL EQUIPMENT &amp; DEVICES - 1.4%</b>  |                             |
| 64      | Bio-Rad Laboratories, Inc. *   | 37,308                      |
| 450     | Illumina, Inc.   | 166,500                     |
|         |  | <u>203,808</u>              |
|         | <b>TOTAL COMMON STOCKS</b> (Cost \$11,612,545)   | <u>13,137,260</u>           |
|         | <b>PRIVATE INVESTMENT - 6.0%</b>   |                             |
| 825,763 | Viracta Therapeutics, Inc. *** #   | 880,263                     |
|         | <b>TOTAL PRIVATE INVESTMENT</b> (Cost \$500,000)   | <u>880,263</u>              |
|         | <b>SHORT-TERM INVESTMENT - 1.4%</b>  |                             |
|         | <b>MONEY MARKET FUND - 1.4%</b>  |                             |
| 200,341 | Fidelity Investments Money Market Fund, Government Portfolio, Institutional Class to yield 0.01% ^ | 200,341                     |
|         | <b>TOTAL SHORT-TERM INVESTMENT</b> (Cost \$200,341)  | <u>200,341</u>              |
|         | <b>TOTAL INVESTMENTS - 96.3%</b> (Cost \$12,312,886)   | \$ <u>14,217,864</u>        |
|         | <b>OTHER ASSETS LESS LIABILITIES - 3.7%</b>  | 551,391                     |
|         | <b>NET ASSETS - 100%</b>   | \$ <u><u>14,769,255</u></u> |

\* Non-income producing security

\*\* Illiquid security. Total illiquid securities represents 6.0% of net assets as of December 31, 2020.

^ Money market fund; interest rate reflects seven-day effective yield on December 31, 2020.

# Fair Valued by the Board of Trustees in good faith using significant unobservable inputs.

ADR - American Depository Receipt

PLC - Public Limited Company

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

Security Valuation – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

| Security Classifications + | Level 1              | Level 2                               | Level 3               | Totals               |
|----------------------------|----------------------|---------------------------------------|-----------------------|----------------------|
|                            | (Quoted Prices)      | (Other Significant Observable Inputs) | (Unobservable Inputs) |                      |
| Common Stocks              | \$ 12,469,005        | \$ 668,255                            | \$ -                  | \$ 13,137,260        |
| Money Market Fund          | 200,341              | -                                     | -                     | 200,341              |
| Private Investment         | -                    | -                                     | 880,263               | 880,263              |
| <b>Total</b>               | <b>\$ 12,669,346</b> | <b>\$ 668,255</b>                     | <b>\$ 880,263</b>     | <b>\$ 14,217,864</b> |

+ Refer to Portfolio of Investments for security classifications.

The following table summarizes the valuation techniques and significant unobservable inputs used for the ALHF's investments that are categorized within Level 3 of the fair value hierarchy as of December 31, 2020:

|                                  | Private Investment Funds |
|----------------------------------|--------------------------|
| Beginning Balance                | \$ 500,000               |
| Total realized gain (loss)       | -                        |
| Appreciation (Depreciation)      | 380,263                  |
| Cost of Purchases                | -                        |
| Proceeds from Sales              | -                        |
| Proceeds from Principal Paydowns | -                        |
| Accrued Interest                 | -                        |
| Net transfers in/out of level 3  | -                        |
| Ending Balance                   | \$ 880,263               |

Significant unobservable valuation inputs for Level 3 investments as of December 31, 2020, are as follows:

| Assets (at fair value)     | Valuation Technique | Unobservable Inputs              | Range of Inputs (Weighted Average) | Fair Value at December 31, 2020 |
|----------------------------|---------------------|----------------------------------|------------------------------------|---------------------------------|
| Viracta Therapeutics, Inc. | Value at Cost       | Market Data of Similar Companies | Average Daily Change               | \$ 880,263                      |

| Unobservable Input               | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|----------------------------------|------------------------------------|------------------------------------|
| Market Data of Similar Companies | Increase                           | Decrease                           |

Aggregate Unrealized Appreciation and Depreciation - Tax Basis

| Tax Cost      | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Gross Unrealized Appreciation/(Depreciation) |
|---------------|-------------------------------|-------------------------------|--|
| \$ 12,320,276 | \$ 2,205,424                  | \$ (307,836)                  | \$ 1,897,588                                 |

**AlphaCentric Municipal Opportunities Fund (MUNAX, MUNCX, MUNIX)**

**PORTFOLIO OF INVESTMENTS (Unaudited)**

December 31, 2020

| Shares                |  | Value           |            |                          |
|-----------------------|--|-----------------|------------|--------------------------|
|                       | <b>CLOSED END FUNDS - 35.5%</b>                                    |                 |            |                          |
|                       | <b>FIXED INCOME - 35.5%</b>  |                 |            |                          |
| 1,750                 | Blackrock Long-Term Municipal Advantage Trust                      | \$ 22,260       |            |                          |
| 1,900                 | Blackrock Municipal Income Trust                                   | 29,393          |            |                          |
| 1,490                 | Blackrock Municipal Income Trust II                                | 22,976          |            |                          |
| 2,050                 | BlackRock MuniHoldings Quality Fund, Inc.                          | 27,101          |            |                          |
| 1,900                 | BlackRock MuniYield New Jersey Fund, Inc.                          | 27,455          |            |                          |
| 1,720                 | BlackRock New York Municipal Income Trust II                       | 24,940          |            |                          |
| 1,867                 | Nuveen Municipal Credit Opportunities Fund                         | 24,196          |            |                          |
|                       | <b>TOTAL CLOSED END FUNDS</b> (Cost \$166,348)                     | <u>178,321</u>  |            |                          |
|                       | <b>EXCHANGE TRADED FUNDS - 8.7%</b>                                |                 |            |                          |
|                       | <b>FIXED INCOME - 8.7%</b>   |                 |            |                          |
| 370                   | SPDR Nuveen Bloomberg Barclays High Yield Municipal Bond ETF       | 21,826          |            |                          |
| 350                   | VanEck Vectors High-Yield Municipal Index ETF                      | 21,539          |            |                          |
|                       | <b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$39,959)                 | <u>43,365</u>   |            |                          |
|                       |  |                 |            |                          |
| Principal Amount (\$) |  | Coupon Rate (%) | Maturity   |                          |
|                       | <b>MUNICIPAL BONDS - 58.7%</b>                                     |                 |            |                          |
|                       | <b>CONTINUING CARE RETIREMENT CENTER - 22.2%</b>                   |                 |            |                          |
| 25,000                | Health & Educational Facilities Authority of the State of Missouri | 5.000           | 2/1/2046   | 27,708                   |
| 25,000                | Palm Beach County Health Facilities Authority                      | 5.000           | 5/15/2047  | 26,641                   |
| 25,000                | South Carolina Jobs-Economic Development Authority                 | 5.000           | 11/15/2054 | 26,209                   |
| 30,000                | Wisconsin Health & Educational Facilities Authority                | 4.000           | 7/1/2048   | 30,668                   |
|                       |  |                 |            | <u>111,226</u>           |
|                       | <b>ELECTRICITY &amp; PUBLIC POWER - 5.3%</b>                       |                 |            |                          |
| 25,000                | Puerto Rico Electric Power Authority                               | 5.250           | 7/1/2030   | 26,611                   |
|                       | <b>GOVERNMENT LEASE - 6.1%</b>                                     |                 |            |                          |
| 25,000                | Lodi Public Financing Authority                                    | 4.000           | 6/1/2039   | 30,511                   |
|                       | <b>NURSING &amp; ASSISTED LIVING - 2.5%</b>                        |                 |            |                          |
| 25,000                | Capital Trust Agency, Inc.   | 5.000           | 7/1/2053   | 12,513                   |
|                       | <b>PORTS &amp; MARINAS - 5.8%</b>                                  |                 |            |                          |
| 25,000                | Port Authority of New York & New Jersey                            | 4.000           | 7/15/2050  | 28,882                   |
|                       | <b>TOLL ROADS, BRIDGES &amp; TUNNELS - 5.3%</b>                    |                 |            |                          |
| 25,000                | Puerto Rico Highway & Transportation Authority                     | 5.250           | 7/1/2033   | 26,794                   |
|                       | <b>WATER &amp; SEWER - 11.5%</b>                                   |                 |            |                          |
| 25,000                | Clark Regional Wastewater District                                 | 5.000           | 12/1/2040  | 32,562                   |
| 25,000                | Shamokin-Coal Township Joint Sewer Authority                       | 2.000           | 7/1/2030   | 25,103                   |
|                       |  |                 |            | <u>57,665</u>            |
|                       | <b>TOTAL MUNICIPAL BONDS</b> (Cost \$303,227)                      |                 |            | <u>294,202</u>           |
|                       | <b>TOTAL INVESTMENTS - 102.9%</b> (Cost - \$509,534)               |                 |            | \$ <b>515,888</b>        |
|                       | <b>LIABILITIES IN EXCESS OF OTHER ASSETS - (2.9)%</b>              |                 |            | <u>(14,577)</u>          |
|                       | <b>NET ASSETS - 100.0%</b>   |                 |            | <u>\$ <b>501,311</b></u> |

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 946 "Financial Services – Investment Companies" including FASB Accounting Standard Update "ASU" 2013-08.

**Security Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price ("NOCP"). In the absence of a sale, such securities shall be valued at the last bid price on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Board of Trustees (the "Board") using methods which include current market quotations from a major market maker in the securities and based on methods which include the consideration of yields or prices of securities of comparable quality, coupon, maturity and type. The Fund may invest in portfolios of open-end or closed-end investment companies and exchange traded funds (the "underlying funds"). Open-end funds are valued at their respective net asset values as reported by such investment companies. The underlying funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value by the methods established by the Boards of the underlying funds. The shares of many closed-end investment companies and exchange traded funds, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company or exchange traded fund purchased by the Fund will not change. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost, provided such valuations represent fair value.

In unusual circumstances, instead of valuing securities in the usual manner, the Fund may value securities at "fair value" as determined in good faith by the Fund's Board, pursuant to the procedures (the "Procedures") approved by the Board. The Procedures consider, among others, the following factors to determine a security's fair value: the nature and pricing history (if any) of the security; whether any dealer quotations for the security are available; and possible valuation methodologies that could be used to determine the fair value of the security. Fair value may also be used by the Board if extraordinary events occur after the close of the relevant world market but prior to the New York Stock Exchange close.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of December 31, 2020 for the Fund's assets and liabilities measured at fair value:

**Assets**

| Security Classifications (a) + | Level 1<br>(Quoted Prices) | Level 2<br>(Other Significant<br>Observable Inputs) | Level 3<br>(Unobservable<br>Inputs) | Totals            |
|--------------------------------|----------------------------|---|-------------------------------------|-------------------|
| Closed End Funds               | \$ 178,321                 | \$ -  | \$ -                                | \$ 178,321        |
| Exchange Traded Funds          | 43,365                     | -   | -                                   | 43,365            |
| Municipal Bonds                | -                          | 294,202   | -                                   | 294,202           |
| <b>Total</b>                   | <b>\$ 221,686</b>          | <b>\$ 294,202</b>                                   | <b>\$ -</b>                         | <b>\$ 515,888</b> |

The Fund did not hold any Level 3 securities during the period.

+ Refer to Portfolio of Investments for security classifications.

(a) All ETFs held in the Fund are Level 1 securities. For a detailed break-out of ETFs by major index classification, please refer to the Portfolios of Investments.

**Aggregate Unrealized Appreciation and Depreciation - Tax Basis**

| Tax Cost   | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Gross Unrealized<br>Appreciation/<br>(Depreciation) |
|------------|-------------------------------|-------------------------------|---|
| \$ 511,258 | \$ 22,610                     | \$ (17,980)                   | \$ 4,630  |