

The **AlphaCentric Prime Meridian Income Fund** is an interval fund that invests, directly or indirectly, in loans originated through online platforms that provide a marketplace for lending to consumers, small businesses, and real estate developers.

Why Invest?

The Fund may provide:

- Access to the direct lending marketplace for retail investors who require less liquidity
- Enhanced yields historically only available to banks and other institutions
- Different credit exposures compared to traditional fixed income funds
- Lower Correlation to more liquid corporate bond markets

Fund Performance as of 9/30/21 (Annualized if greater than 1 year)

Inception Date: 12/31/19*	QTD	6 Months	YTD	1 YR	Inception
PMIFX	1.47	3.59	5.61	7.08	7.83
<i>Bloomberg U.S. High Yield Corporate Bond Index</i>	0.89	3.65	4.53	11.28	6.67
<i>Bloomberg U.S. Credit 1-3 Year Index (USD)</i>	0.14	0.38	0.35	0.92	2.29

*Inception: The Fund's inception date was 10/01/19 but the Fund first began to invest assets on 12/31/19, which the data in the above table reflects.

Expense Ratio: Net 2.41% | Gross 4.47%. The Advisor has contractually agreed to limit certain fees and expenses until January 31, 2022.

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

The maximum sales charge for Class "A" Shares is 5.75%. Past performance is no guarantee of future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance or the funds prospectus please visit www.AlphaCentricFunds.com, or call toll free at 1-844-ACFUNDS (844-223-8637).

All data is as of the most recent quarter-end other than the annual return which is annualized.

Performance & Risk Statistics as of 9/30/21

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio (RF 0.0368%)	Risk-Free Rate	Alpha	Beta	R-Squared
PMIFX	14.12%	7.84%	2.05%	3.81	0.0368%	7.44%	0.05	0.10
<i>Bloomberg U.S. High Yield Corporate Bond Index</i>	11.97%	6.67%	11.32%	0.59	-	-	-	-
<i>Bloomberg U.S. Credit 1-3 Year Index (USD)</i>	4.05%	2.29%	2.23%	1.01	-	-	-	-

The **Bloomberg US Corporate High Yield Bond Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg U.S. Credit 1-3 Year Index** measures the performance of investment grade, US dollar-denominated, fixed-rate, taxable corporate and government-related debt with 1 to 2.9999 years to maturity. It is composed of a corporate and a non-corporate component that includes non-US agencies, sovereigns, supranationals and local authorities. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

Standard Deviation is a measure of the amount of variation or dispersion of a set of values. **Sharpe Ratio** is a risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **Risk-adjusted Alpha** is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta**: A measure of a fund's sensitivity to market movements. **R-squared** is a measure of the relationship between a portfolio and its benchmark.

Fund Objective

The Fund's objective is to seek current income.

Investment Strategy

- Seeks to achieve its investment objective primarily by purchasing marketplace loans made to consumers, small businesses and real estate developers
- Employs a proprietary credit model to evaluate thousands of smaller marketplace loans
- Loans are sourced from well-established originators

Risk Management

The Fund seeks to mitigate risk by:

- Investing across 3 different sectors of marketplace loans
- Actively monitoring and managing credit exposures
- Limiting purchases based on credit screening
- Focusing on shorter term loans

How to Invest

Share Class	Ticker	CUSIP
Class I	PMIFX	02079X109

Min. Initial Investment: \$10,000

Min. Subsequent Investment: \$100

How to Redeem

Redemptions requests are allowed quarterly to a max of 5% of total fund assets. Individual investor redemption amounts are based on the volume of total redemption requests. Redemptions restrictions may apply. Please contact us for details.

Fund Management

Investment Advisor

AlphaCentric Advisors, LLC

Investment Sub-Advisor

Prime Meridian Capital Management

Portfolio Manager

Don Davis

- Portfolio Manager since Fund inception
- Managing Partner and Lead Portfolio Manager of Prime Meridian Capital Management
- Served as Principal and Portfolio Manager of Prime Meridian since 2012

Share Class Information

Share Class	Net Expense*	Gross Expense
Class A PMIFX	2.41%	32.46%

Inception date: 12/31/19

*The advisor has contractually agreed to limit certain fees and expenses until January 31, 2022.

Investors should carefully consider the investment objectives, risks, charges and expenses of the AlphaCentric Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 844-ACFUNDS (844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing.

The Fund is distributed by Foreside Fund Services, LLC.

Contact Us

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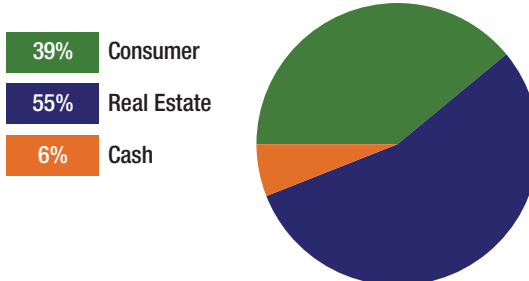
Investment Process

- ➔ Follows strong risk management procedures to diversify across all economic cycles
- ➔ Sources loans from up to 10 different origination platforms that have historically underwritten about \$85 billion in loans
- ➔ Identifies loan originators through due diligence process that focuses on performance, expertise, capitalization, and regulation
- ➔ Utilizes proprietary credit models which are strictly adhered to in portfolio management construction

Portfolio Characteristics as of 9/30/21

	PMIFX
Gross Coupon	11.16%
Number of Loans Owned	248
Weighted Average FICO	714
Weighted Average Macaulay Duration	9.6
Weighted Average Face Amount Per Loan	\$17,209

Investment Allocation (Market Value) as of 9/30/21



Important Risk Information

INVESTING IN THE FUND INVOLVES A HIGH DEGREE OF RISK, INCLUDING THE RISK THAT YOU MAY RECEIVE LITTLE OR NO RETURN ON YOUR INVESTMENT OR THAT YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT. THIS IS A CONTINUOUSLY-OFFERED, NON-DIVERSIFIED, CLOSED-END INTERVAL FUND AND IS NOT INTENDED TO BE A TYPICAL TRADED INVESTMENT. LIMITED LIQUIDITY IS PROVIDED TO SHAREHOLDERS ONLY THROUGH THE FUND'S QUARTERLY REPURCHASE OFFERS FOR NO LESS THAN 5% OF THE FUND'S SHARES OUTSTANDING AT NET ASSET VALUE. REGARDLESS OF HOW THE FUND PERFORMS, THERE IS NO GUARANTEE THAT SHAREHOLDERS WILL BE ABLE TO SELL ALL OF THE SHARES THEY DESIRE IN A QUARTERLY REPURCHASE OFFER.

There currently is no secondary market for the Fund's shares and the Fund expects that no secondary market will develop. Shares of the Fund will not be listed on any securities exchange, which makes them inherently illiquid. Investing involves risk. The Fund will invest in Marketplace Lending Instruments which are generally not rated and constitute a highly risky and speculative investment, similar to an investment in "junk" bonds. Below-investment-grade ("high yield" or "junk") bonds are more at risk of default and are subject to liquidity risk. There can be no assurance that payments due on underlying Marketplace Loans will be made. The Shares therefore should be purchased only by investors who could afford the loss of the entire amount of their investment.

Many of the Fund's investments are associated with loans that are unsecured obligations of borrowers. This means that they are not secured by any collateral, not insured by any third party, not backed by any governmental authority in any way and, except in the case of certain loans to businesses, not guaranteed by any third party.

Distressed credit investments are inherently speculative and are subject to a high degree of risk. Leverage (borrowing) may be considered speculative and involves transaction and interest costs on amounts borrowed, which may reduce performance. The Fund is classified as "non-diversified" and may invest a greater portion of its assets in the securities of a single issuer.