AlphaCentric Prime Meridian Income Fund
Quarterly Commentary 1Q2022

PMIFX

March 31, 2022 — Performance in the first quarter of 2022 was positive for the AlphaCentric Prime Meridian Income Fund ("the Fund"), outperforming its comparable indexes. The Fund returned +1.76% for the period, compared to -2.46% for the Bloomberg Barclays 1–3 year Credit Index, and -4.84% for the Bloomberg Barclays U.S. High Yield Corporate Bond Index.

Fund Performance as of 3/31/22 (Annualized if greater than 1 year)

*Inception Date: 12/31/19**	QTD	6 Mos	YTD	1YR	2 YR	Inception
Class I	1.76	3.55	1.76	7.27	8.19	7.70
Bloomberg U.S. High Yield Corporate Bond Index	-4.84	-4.16	-4.84	-0.66	10.86	3.19
Bloomberg U.S. Credit 1-3 Year Index (USD)	-2.46	-2.97	-2.46	-2.60	0.83	0.43

*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 32.46%. The Advisor has contractually agreed to limit certain fees and expenses until January 31, 2023.

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

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).

The Fed has been increasing its benchmark rate in an effort to address high inflation

Market Overview

The bond market remained under pressure in the first quarter of 2022 with the Bloomberg US Aggregate Bond Index returning -5.93% for the period. Persistent high inflation, the invasion of Ukraine, and a resurgence of COVID in China all contributed to uncertainty and increased market volatility.

In an effort to address high inflation, the Federal Reserve ("the Fed") increased its benchmark rate in March by 0.25% to a target range of 0.25%–0.50%, this was the first interest rate increase since 2018. The Fed minutes indicated that it expects to continue to raise the rate at each of its six remaining meetings this year. If all of those moves are quarter-point increases, the rate could reach a range of 1.75% to 2% by the end of 2022, the highest benchmark rate since 2019.

The Fed balance sheet held steady at just under $9 trillion, consisting mostly of treasury, agency, and mortgage securities. However, the Fed also stated that "the Committee expects to begin reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities at a coming meeting." A planned reduction of the Fed balance sheet could likely result in continued volatility in the fixed income markets.

Short duration, high-yielding, private credit funds continue to see strong inflows.

> "The quarter was **the Fund's ninth consecutive profitable quarter**, with positive performance coming from both of the Fund's significant positions in **consumer and real estate bridge loans**."

Fund Overview

The quarter was the Fund's ninth consecutive profitable quarter, with positive performance coming from both of the Fund's significant positions in consumer and real estate bridge loans. These two loan types continue to comprise the majority of the Fund's assets, with the remainder held in cash and cash equivalents.

Roughly 42% of the Fund's assets were invested in first lien real estate bridge loans, all with favorable fundamentals such as low loan to value and loan to cost characteristics. These loans were geographically diversified and primarily residential loans. The loans were primarily used to rehab properties, to refinance and for construction purposes.

Performance of consumer loans, which made up roughly 40% of the Fund's assets at the end of the period, continued to perform well. During the period, the Fund's consumer loan portfolio consisted of hundreds of individual domestic loans across the prime, near prime and emerging consumer loan sectors. At the end of the period, the Fund's individual consumer loans had an average weighted FICO of over 680 across both traditional prime and near prime loan holdings (near prime being defined as loans with FICO scores between 620 and 659), which is down slightly from the last quarter due to an increase in the allocation of near prime loans late in the year. Additionally, within the consumer asset class, the exposure to domestic emerging creditor loans was eliminated, which effectively offset the near prime allocation and results in the overall consumer allocation only slightly higher than the previous quarter.

As of March 31, the Fund's overall portfolio had a McCauley duration of twenty months and a 31+ day delinquency rate of 3.69%, which is consistent with expectations for a diversified and performing loan portfolio.

> "Last year's bond market volatility illustrates the **diversification benefits of the Fund's differentiated holdings** and their short duration, high yield characteristics..."

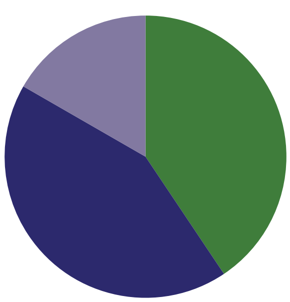
Outlook

We expect the bond market to remain volatile and generally under pressure in 2022, due to the Fed increasing short term interest rates and reducing its balance sheet to combat inflation. Last year's bond market volatility illustrates the diversification benefits of the Fund's differentiated holdings and their short duration, high yield characteristics and we expect these factors are likely to continue to do well relative to traditional fixed income holdings in 2022.

We remain pleased with the Fund's performance to date and believe it to be a quality, uncorrelated, value-added holding for a diversified fixed income portfolio. α

Investment Allocation (Market Value) as of 3/21/22

40.6%	Consumer
42.7%	Real Estate
16.7%	Cash



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.

Key Definitions

Bloomberg US 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.

Bloomberg US Corporate High Yield Bond Index: Measures the USD-denominated, high yield, fixed-rate corporate bond market. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index. Unmanaged index returns do not reflect fees, expenses or sales charges.

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

Delinquency: The percentage of loans within a financial institution's loan portfolio whose payments are delinquent. When analyzing and investing in loans, the delinquency rate is an important metric to follow; it is easy to find comprehensive statistics on the delinquencies of all types of loans.

Duration: A measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Macaulay Duration: The weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price. Macaulay duration is frequently used by portfolio managers who use an immunization strategy.

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

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Portfolio Manager

Investment Sub-Advisor
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- 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

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