# AlphaCentric Income Opportunities Fund

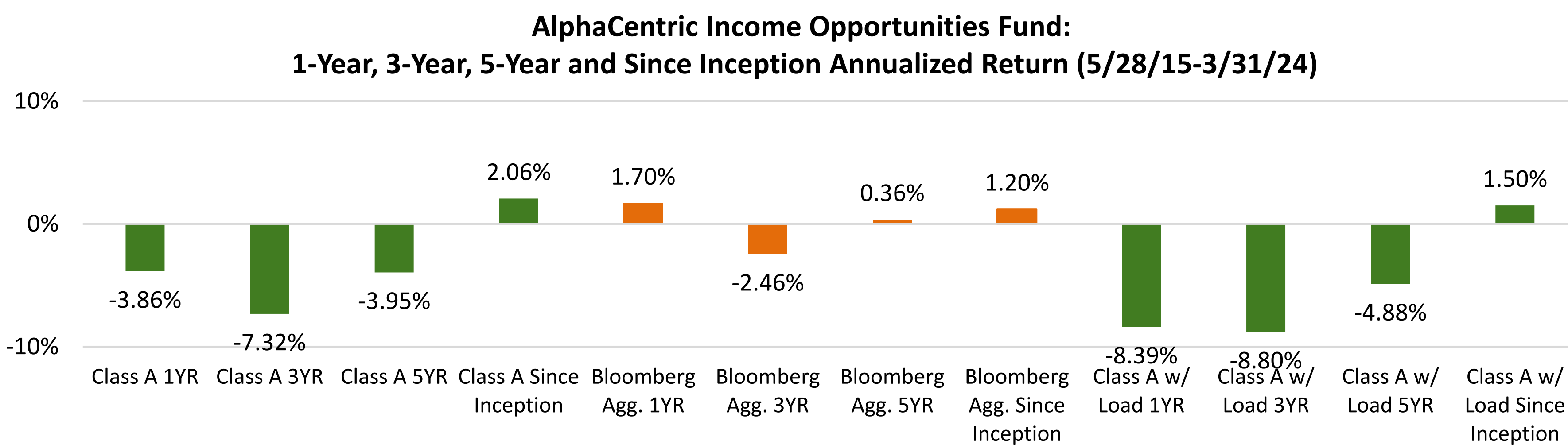
## IOFAX, IOFCX, IOFIX

First Quarter Investor Call

**May 7th, 2024**

AlphaCentric
*Invested in Innovation*

# IOFAX Performance




**Fund Performance as of 3/31/24 (Annualized if greater than 1 year)**

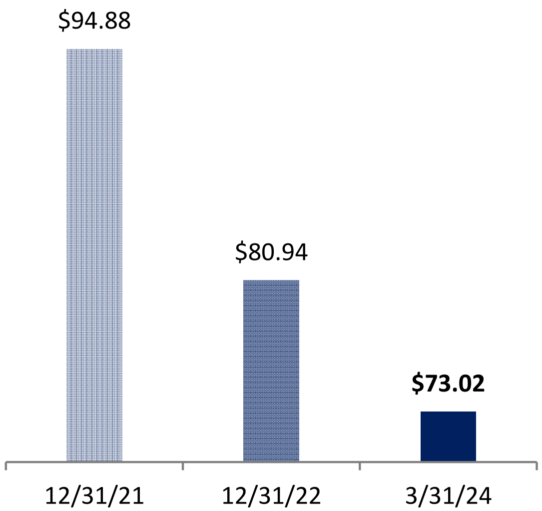
| Inception Date: 5/28/15 | QTD | YTD | 1 YR | 3 YR | 5 YR | Inception |
|---|---|---|---|---|---|---|
| **IOFIX** | -0.50 | -0.50 | -3.61 | -7.07 | -3.72 | 2.32 |
| **IOFAX** | -0.56 | -0.56 | -3.86 | -7.32 | -3.95 | 2.06 |
| **IOFCX** | -0.88 | -0.88 | -4.62 | -8.02 | -4.69 | 1.30 |
| **Bloomberg Agg.** | -0.78 | -0.78 | 1.70 | -2.46 | 0.36 | 1.20 |
| **Class A w/ Sales Charge** | -5.31 | -5.31 | -8.39 | -8.80 | -4.88 | 1.50 |

***There is no assurance that the Fund will achieve its investment objective which is current income.*** *The Fund’s maximum sales charge for Class “A” shares is 4.75%. Total annual fund operating expenses are 2.18%, 2.93%, and 1.93% for Class A, C, and I shares respectively. Investments in mutual funds involve risks. Performance is historic and does not guarantee future results. Investment return and principal value will fluctuate with changing market conditions so that when redeemed, shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637). You can also obtain a prospectus at www.AlphaCentricFunds.com.*

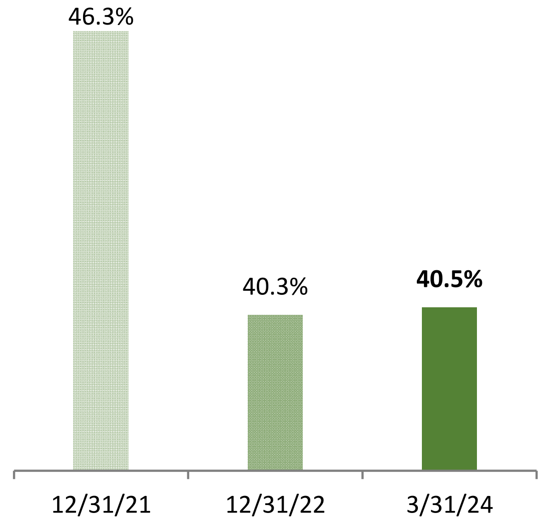
*Bloomberg U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not directly correlate to the AlphaCentric Fund. RMBS and ABS securities have different characteristics from investment grade bonds. Investors cannot invest directly in an index, and unmanaged index returns do not reflect any fees, expenses or sales charges.*

# Portfolio Comparison:  2021- And 2022-Year End vs. Today

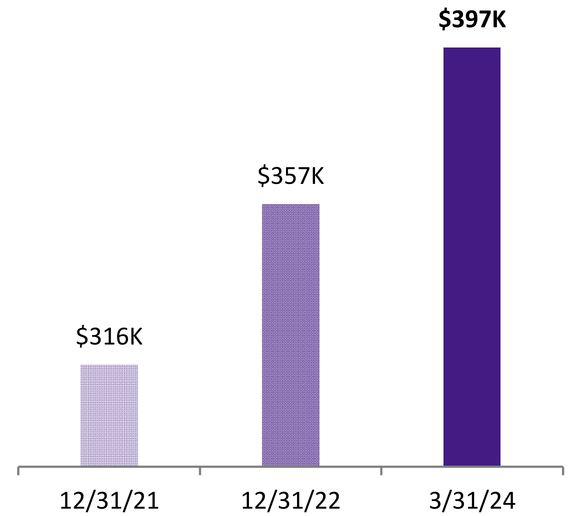
**Current Price**



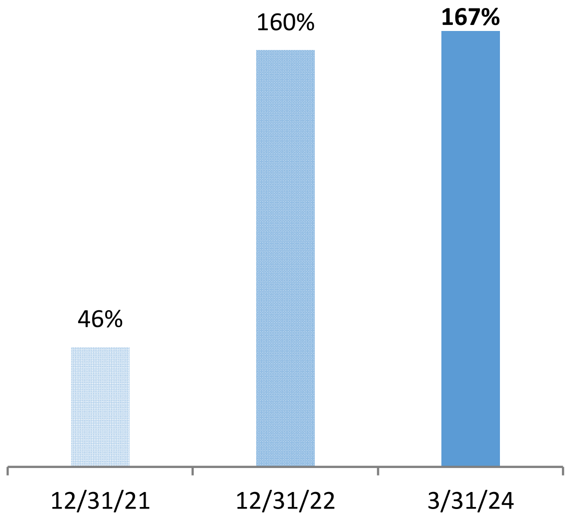

**HPI-LTVs**



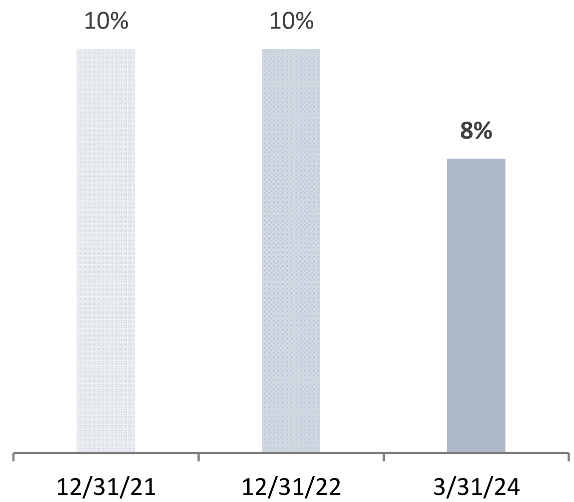

**Avg. Home Value ($)**



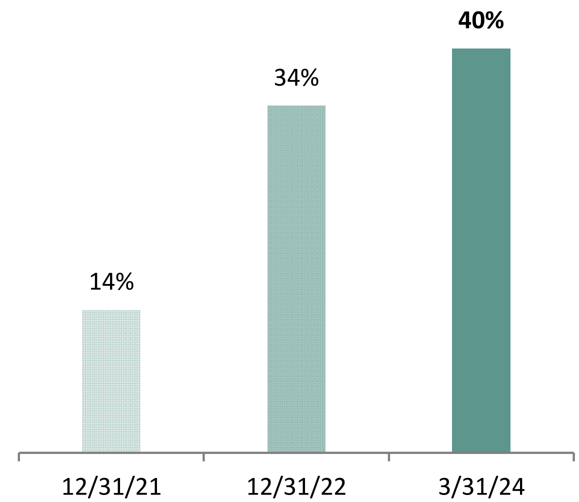

**Recoverable Prior Losses % of Portfolio**




**Forbearance % of Portfolio**



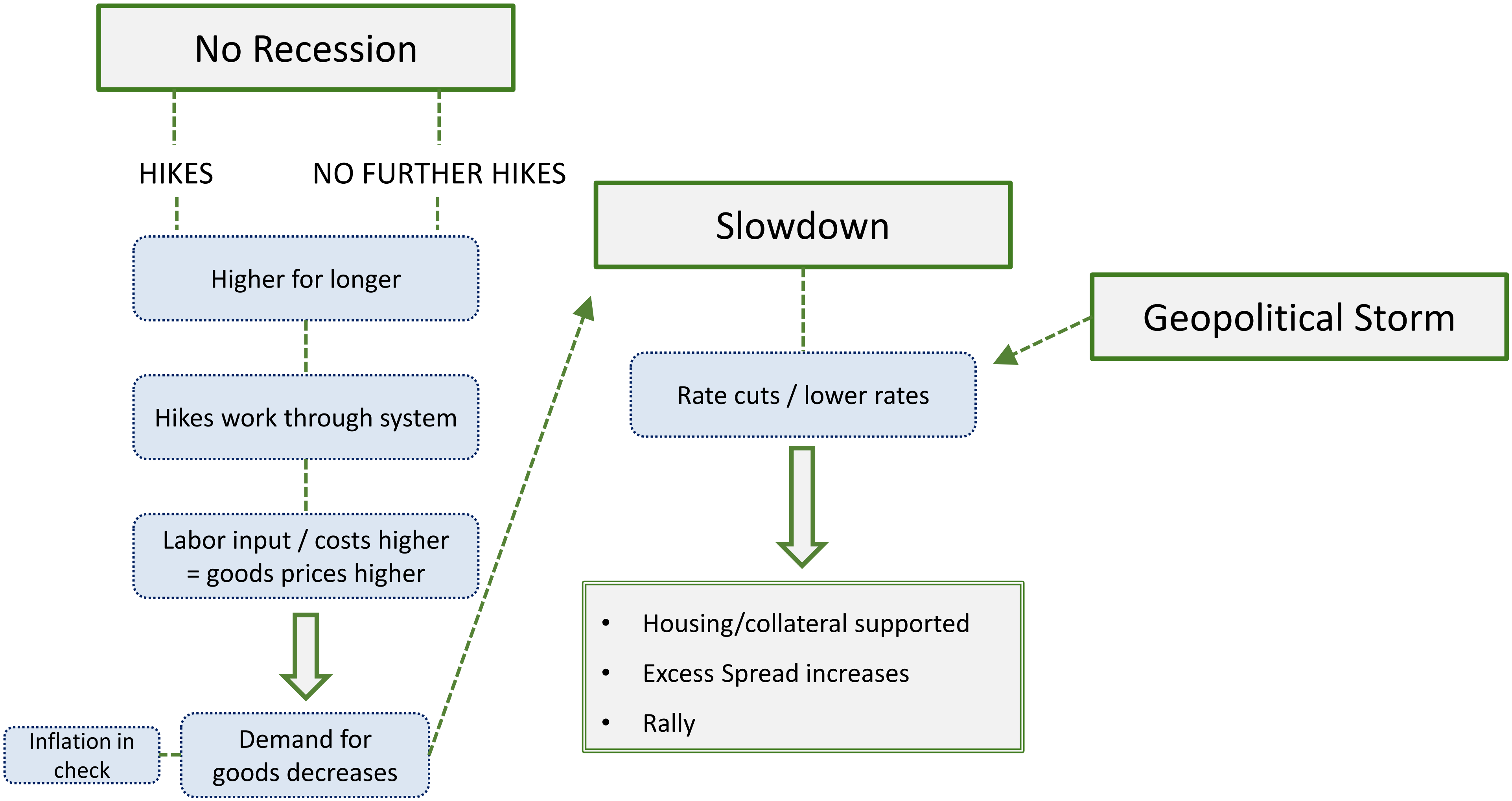

**Overcollateralization % of Portfolio**




Source: Bloomberg, Intex, and Internal. Data as of 3/31/24.

***There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses. Past performance does not guarantee future results.***

# Potential Future Scenarios




Source: Internal.

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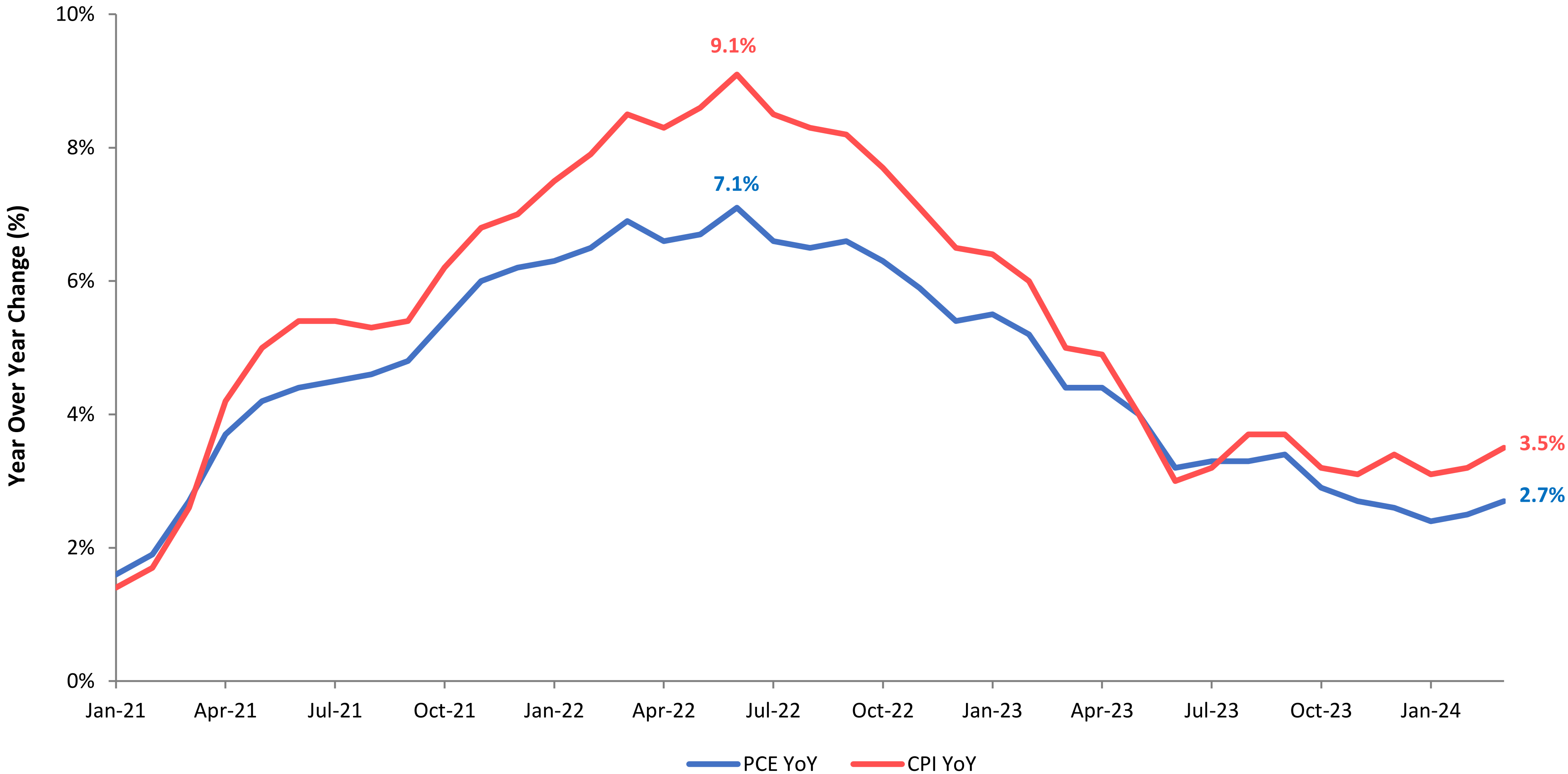
# Inflation Cooling

**PCE vs. CPI Year over Year Change: January 2021 to March 2024**




Source: Bloomberg. Data as of 3/31/24.

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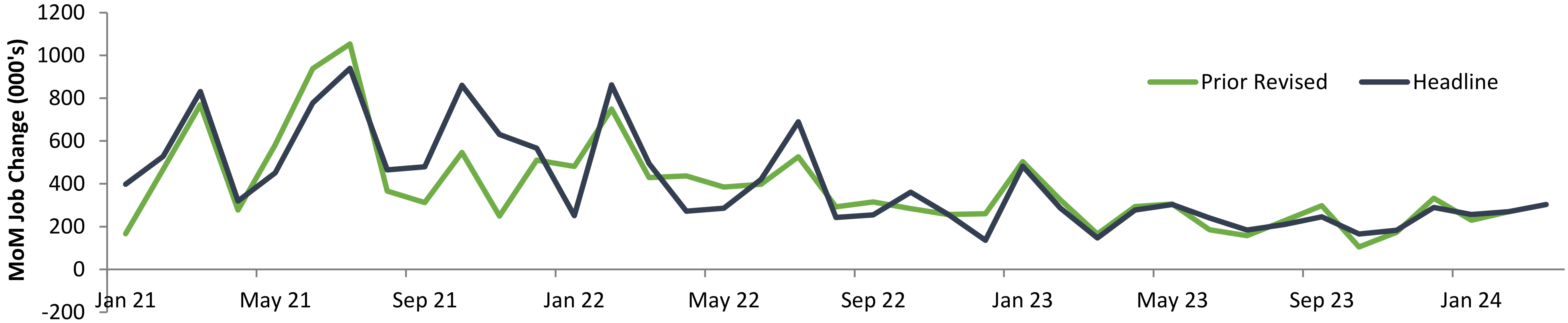
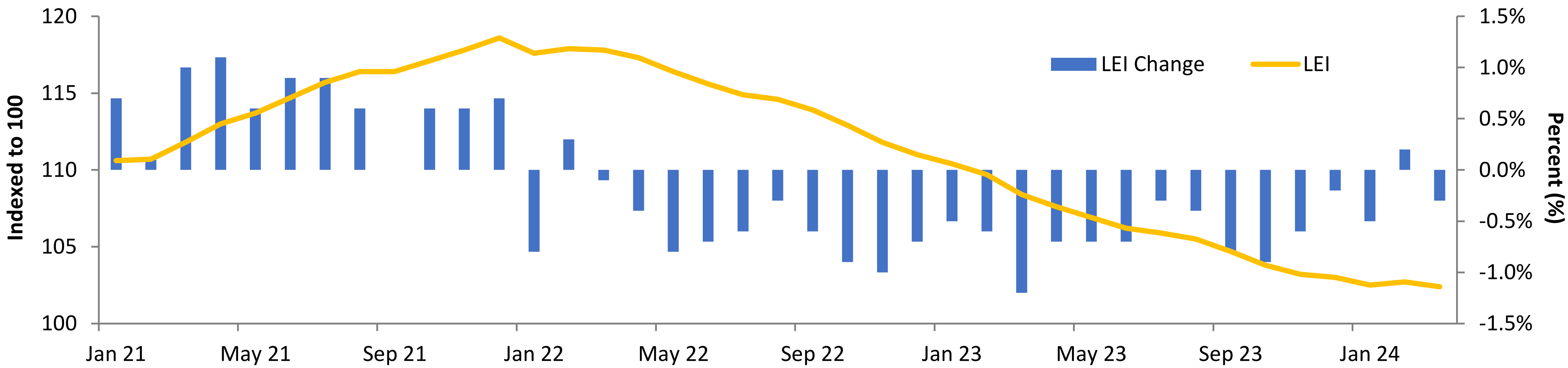
# Economy Slowing

**Change In Nonfarm Payroll Report: January 2021 to March 2024**




**Leading Economic Index (LEI): January 2021 to March 2024**




Source: Bloomberg. Data as of 3/31/24.

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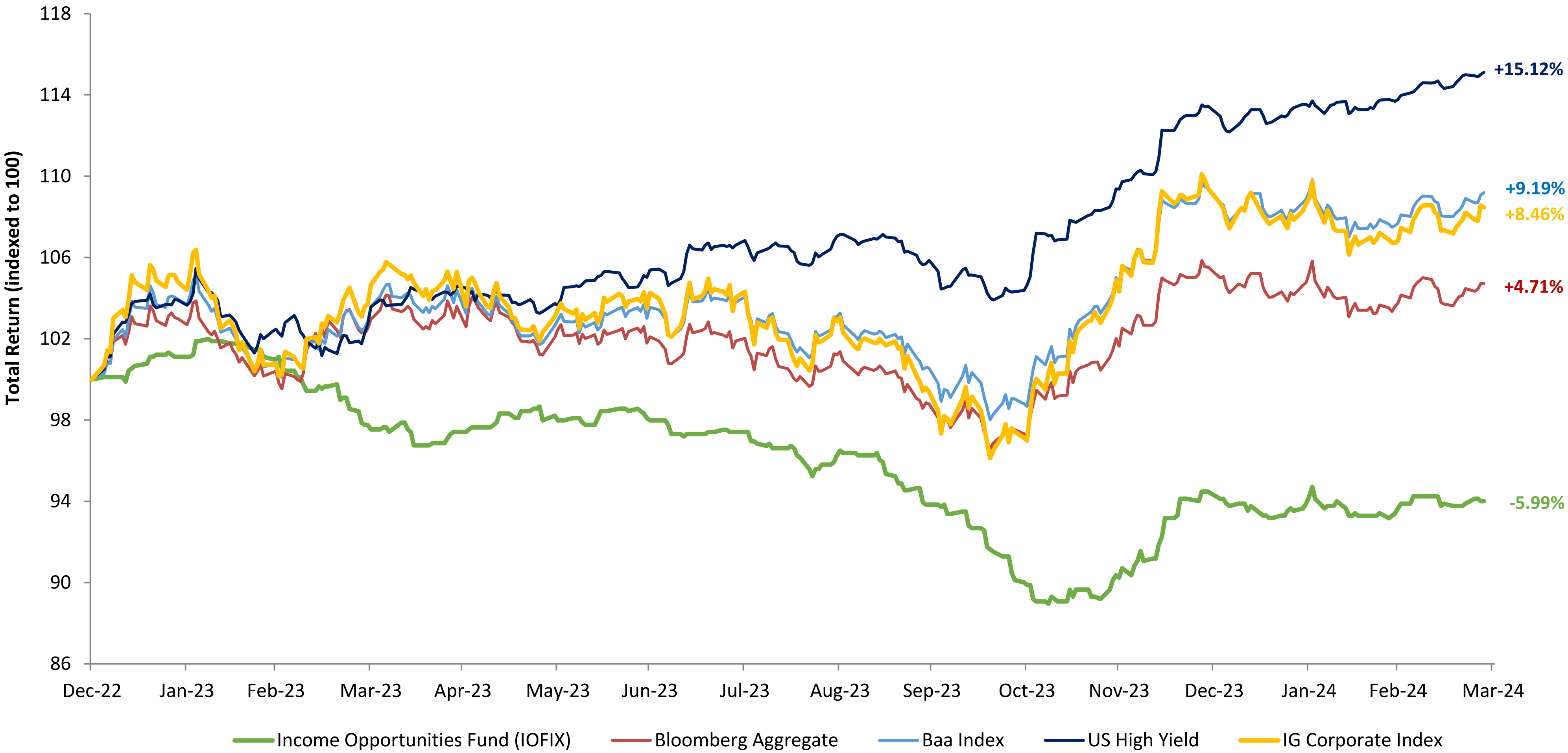
# Index Performance Comparison

**Total Return: December 31, 2022 to March 31, 2024**




Note: Performance are calculated as daily total return including dividends as of 3/31/24. Results may differ substantially over time. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of an investment will fluctuate, therefore, an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain the most recent month end performance information or the funds prospectus please call the fund, toll free at 1-844-ACFUNDS (844-223-8637).
Source: Bloomberg. Bloomberg Aggregate “LBUSTRUU Index”, US High Yield “LF98TRUU Index”, IG Corporates “LQD Index”, Baa Index “LUBATRUU Index.”
You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.
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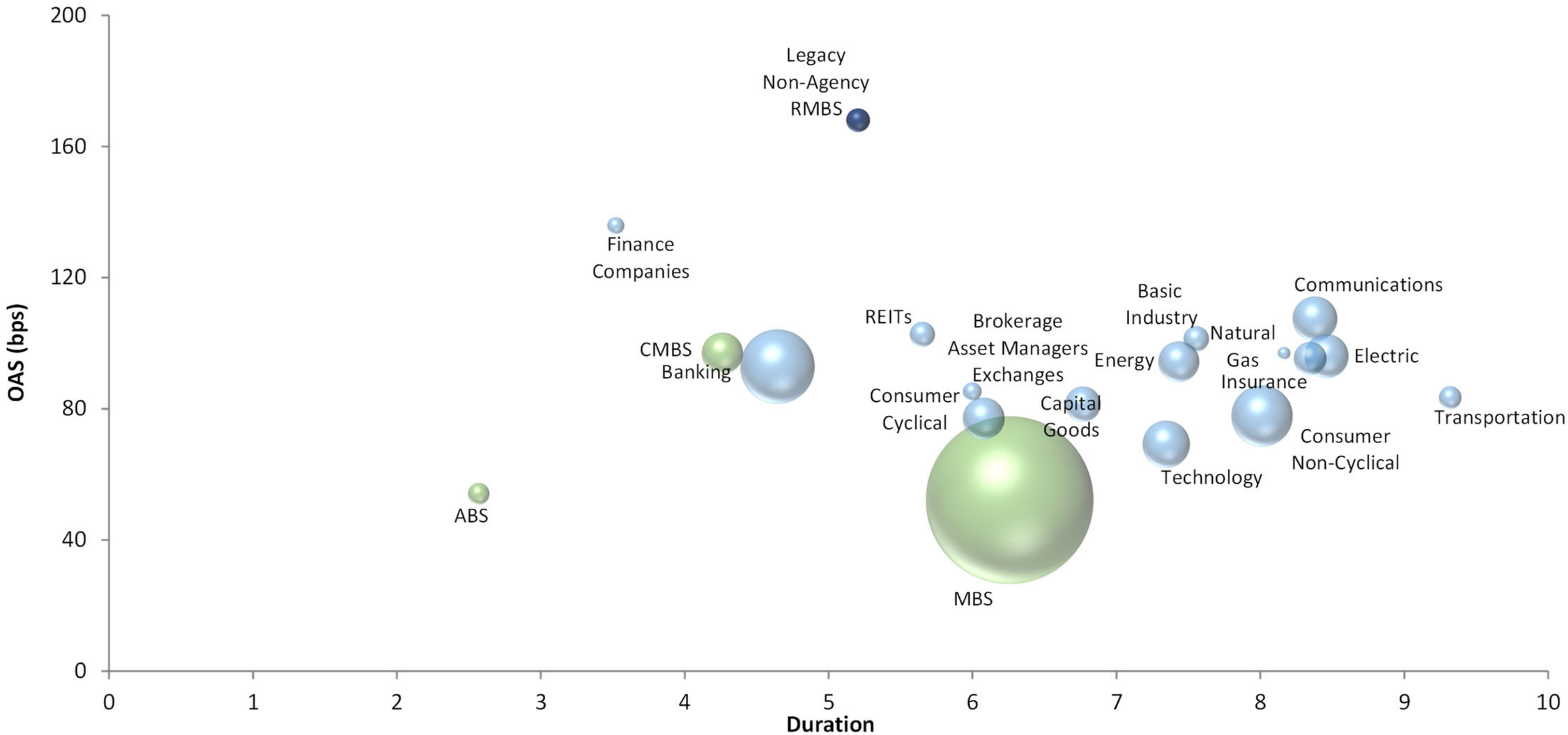
# Legacy Non-Agency RMBS Offers Highest Spread in Fixed Income

**Fixed Income Sector Spreads, Duration, and Market Value as of March 2024**




Source: Bloomberg and Amherst Pierpont. Data as of 3/31/24.
Note: **US Corporate Credit**: Banking, Basic Industry, Brokerage Asset Managers Exchanges, Capital Goods, Communications, Consumer Cyclical, Consumer Non-Cyclical, Electric, Energy, Finance Companies, Insurance, Natural Gas, REITs, Technology, and Transportation sectors are derived from "LUACTRUU Index." **US Securitized Products**: ABS, CMBS, and MBS are derived from "LD19TRUU Index." Legacy Non-Agency RMBS data derived from Amherst Pierpont. Category size calculations are based on market value.

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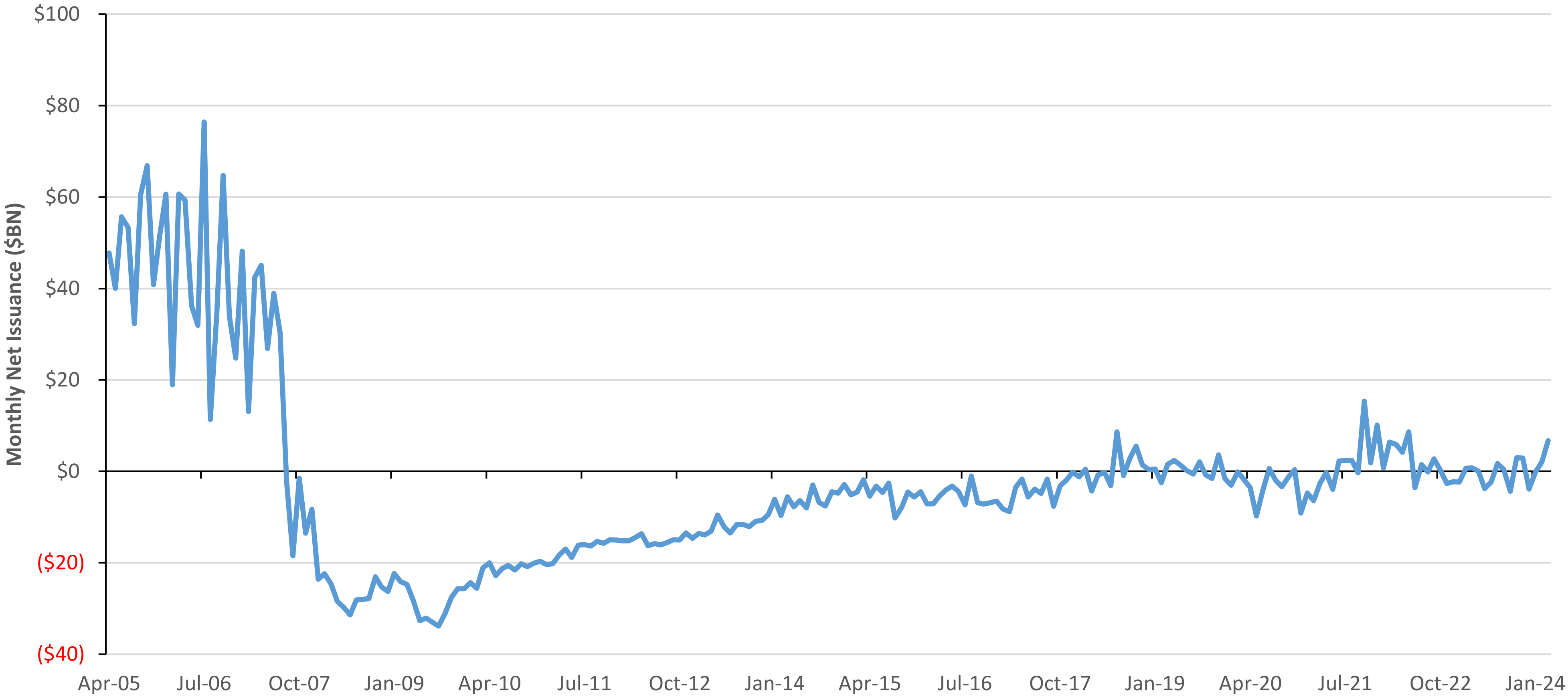
# Securitized Products Net Issuance Still Very Limited

- Between 2005 to 2007, there was roughly $35 billion of net issuance per month
- Today since January 2022, there has only been approximately $1 billion of monthly net issuance on average

**Securitized Products Monthly Net Issuance: April 2005 to March 2024**

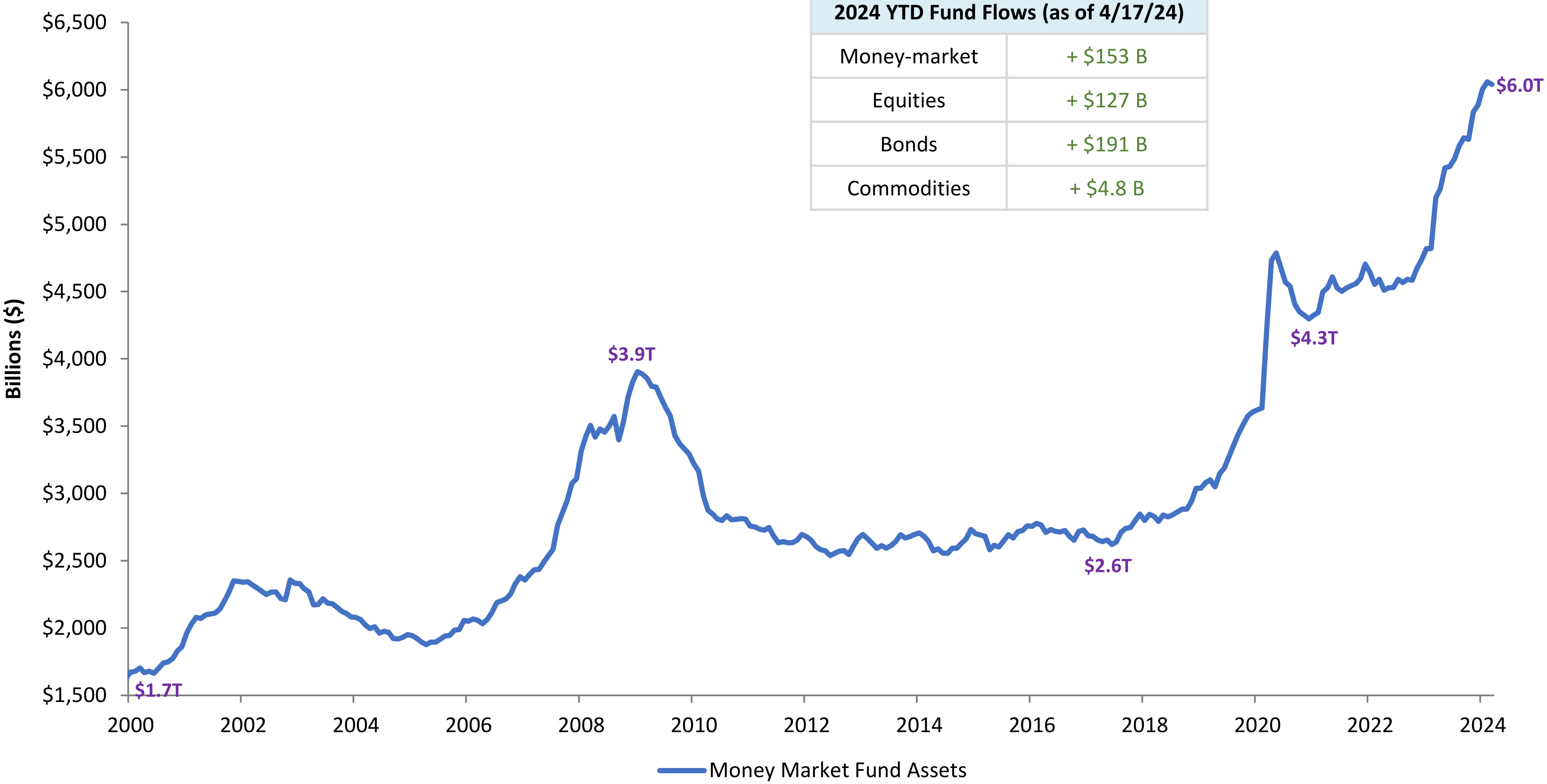



Source: Bank of America Merrill Lynch as of 3/31/24.

# Money Market Fund Inflows

❖ Dry powder waiting on the sidelines in money market funds.

**Weekly Bond Fund Flows: 2000 to March 2024**




| 2024 YTD Fund Flows (as of 4/17/24) | |
|---|---|
| Money-market | + $153 B |
| Equities | + $127 B |
| Bonds | + $191 B |
| Commodities | + $4.8 B |

Source: Bloomberg and Bank of America. Money Market Fund Assets "MMFA Index." Data as of 3/31/24.

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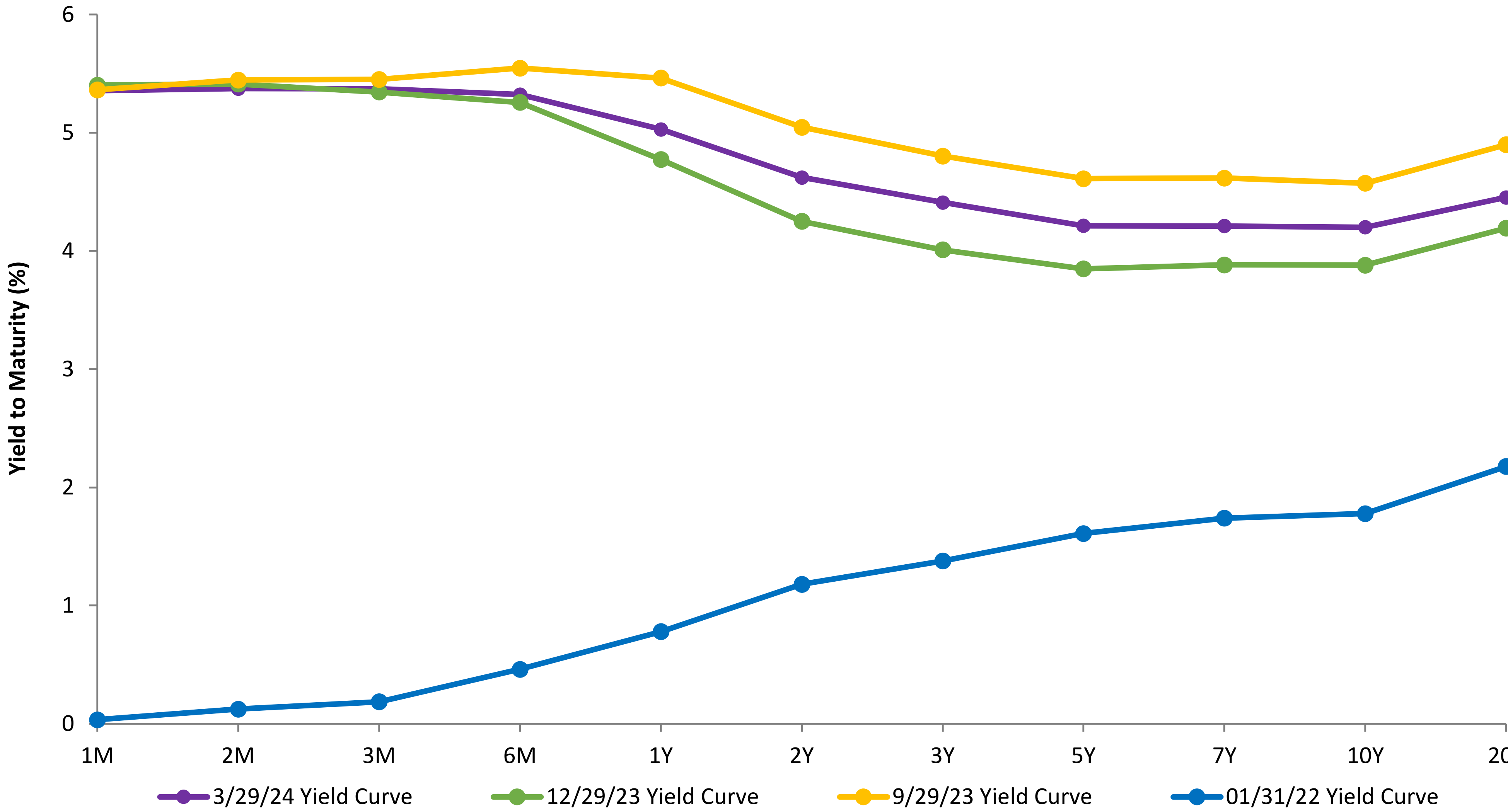
# Treasury Yield Curve Over Time

**Yield to Maturity: March 2024, December 2023, September 2023, and January 2022**




Source: Bloomberg. Data as of 3/31/24.

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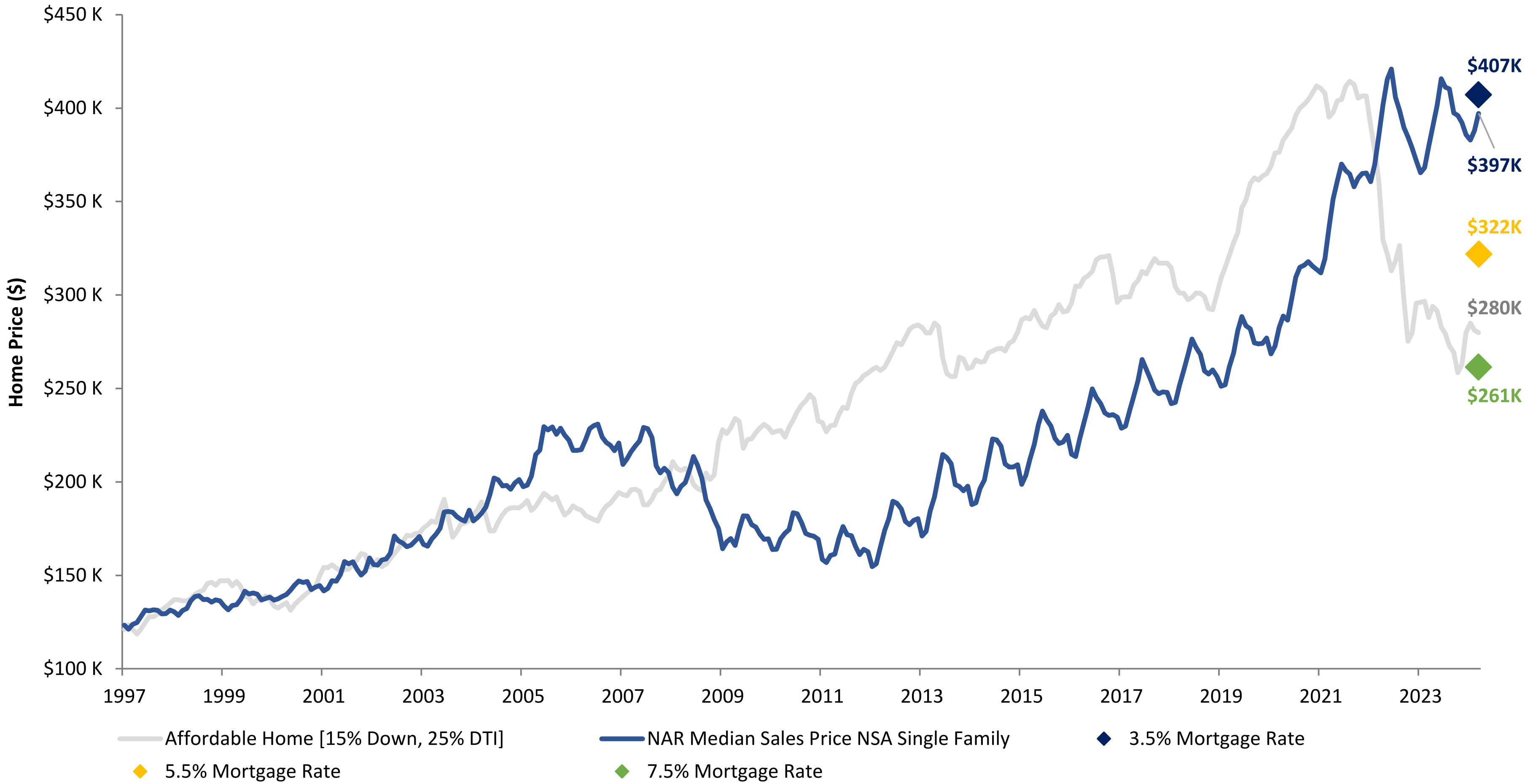
# Houses Buyers Once Targeted Are Now Less Affordable

**National Housing Affordability Picture: 1997 to March 2024**




Source: Citi. Data as of 3/31/24.

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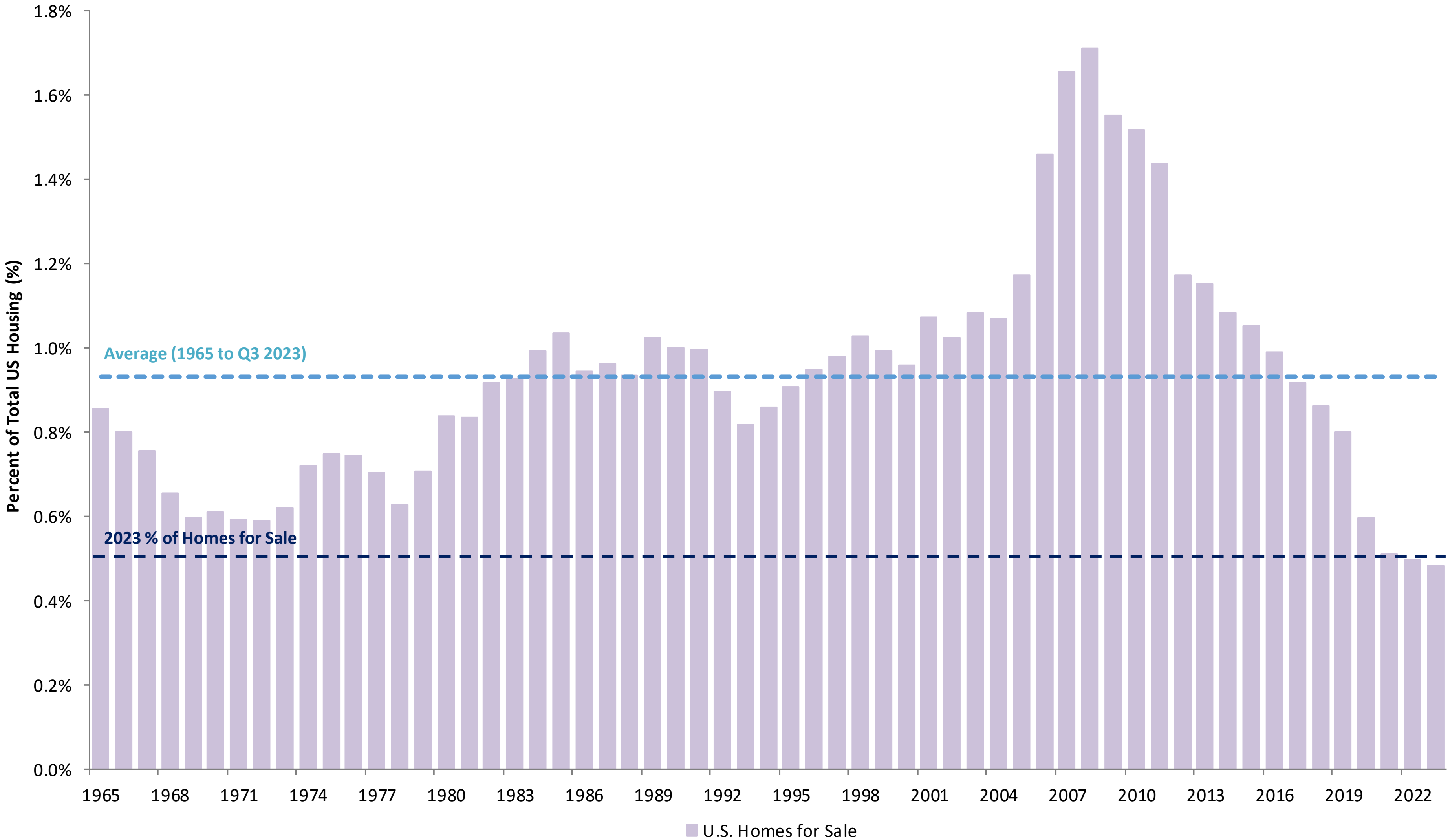
# U.S. Housing Inventory Remains Lowest On Record

❖ In Q4 2023, the percent of US homes for sale was 0.5% of total US housing, the lowest value since 1965 (58 years)




Source: US Census Bureau. Data is calculated using estimates of the housing units for sale only and the total housing inventory for the United States. Data as of 3/12/24.

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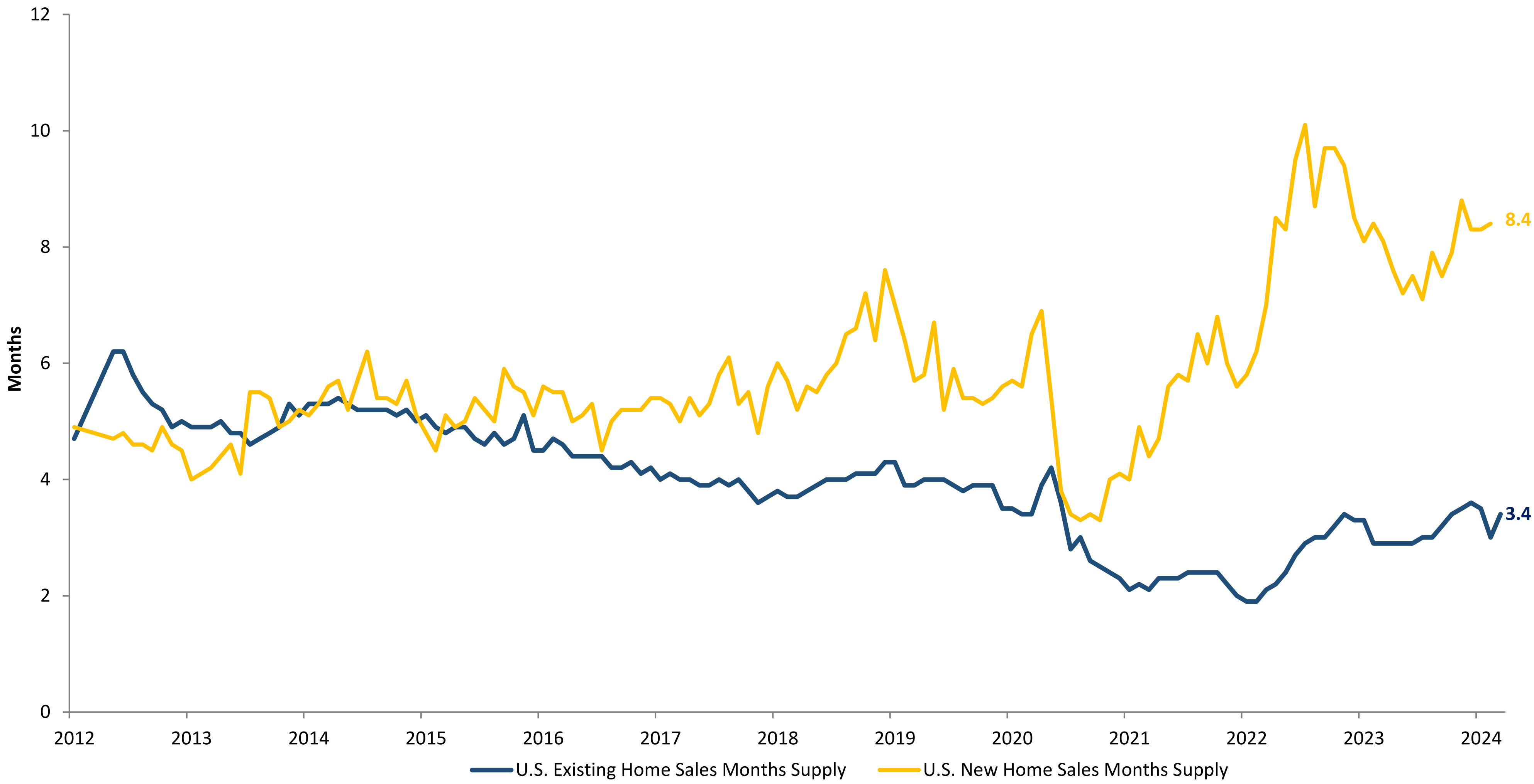
# Existing Home Supply Versus New Construction Supply

**Existing Homes Vs. New Homes Months Supply: January 2012 to March 2024**




Source: Bloomberg and Federal Reserve Bank of St. Louis. U.S. existing home sales months supply uses ticker "EHSLMSSA Index." Data as of March 2024.

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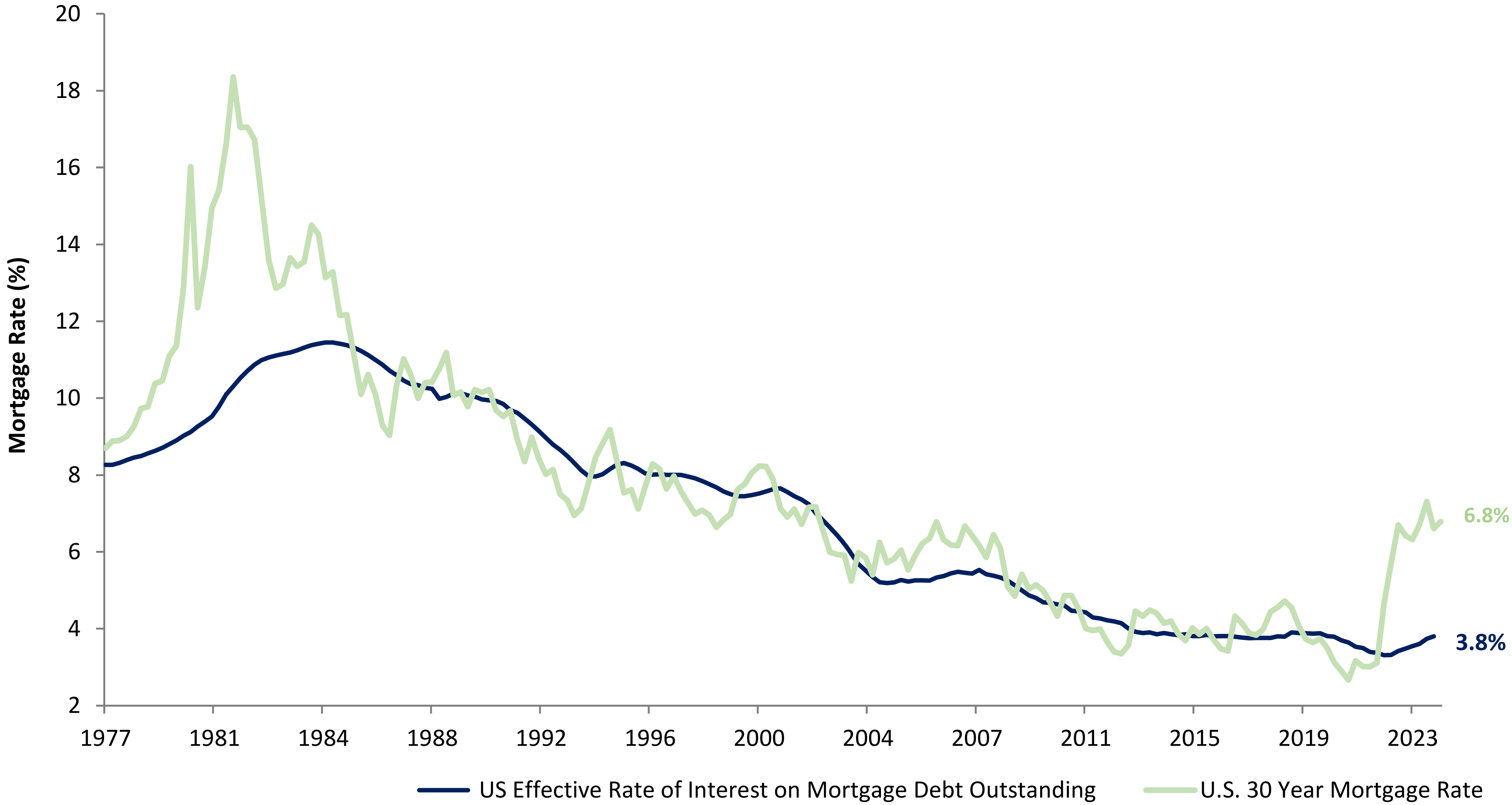
# Existing Homeowners Are "Locked In"

**Current Versus Stock Mortgage Rate: 1977 to March 2024**




Source: Bloomberg and Freddie Mac. Data as of 3/31/24.

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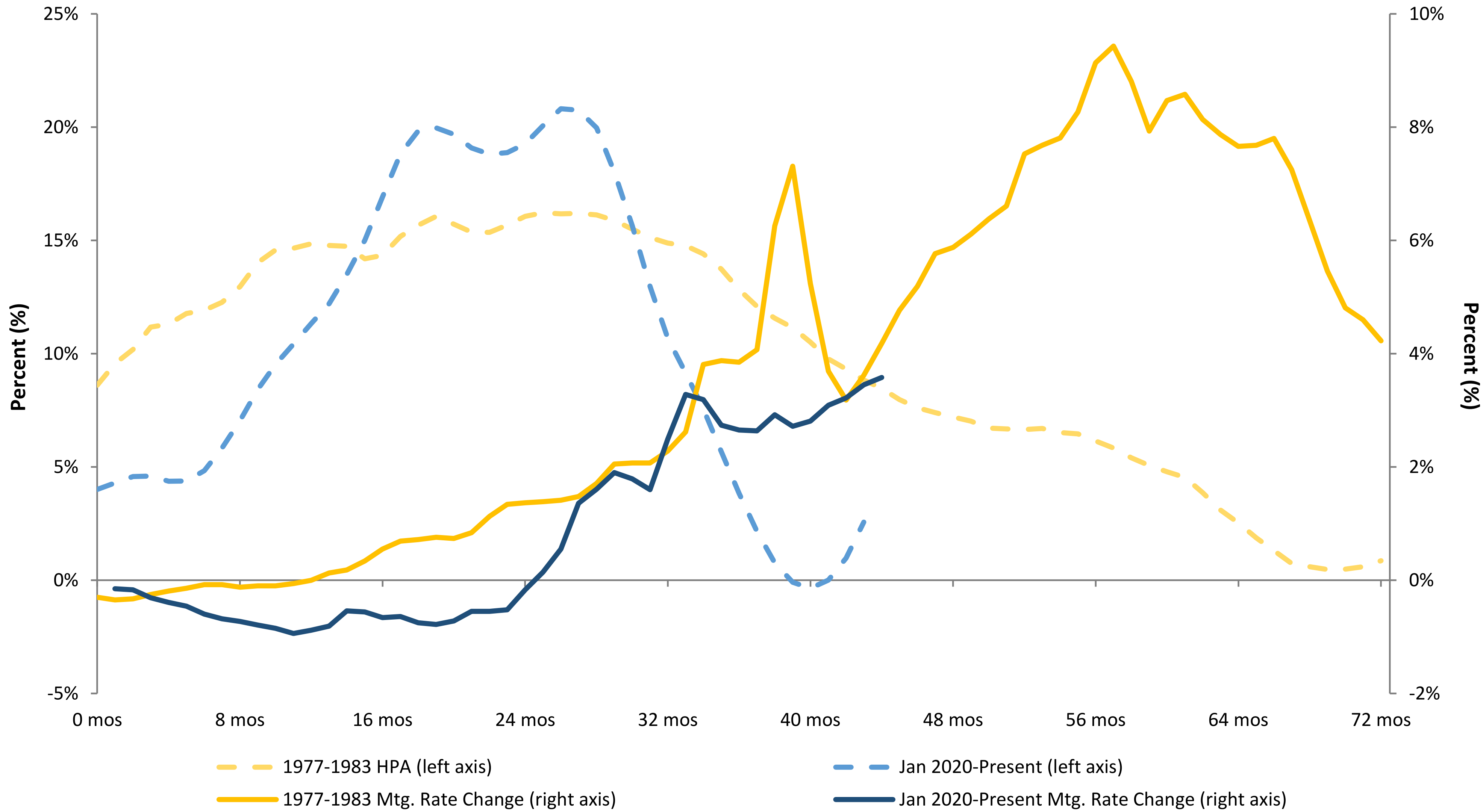
# The Last Time Existing Homeowners Were Locked Out

**Home Price Index Performance: Late 70s/Early 80s vs. Today**




Source: Citi. Data as of 12/31/23.

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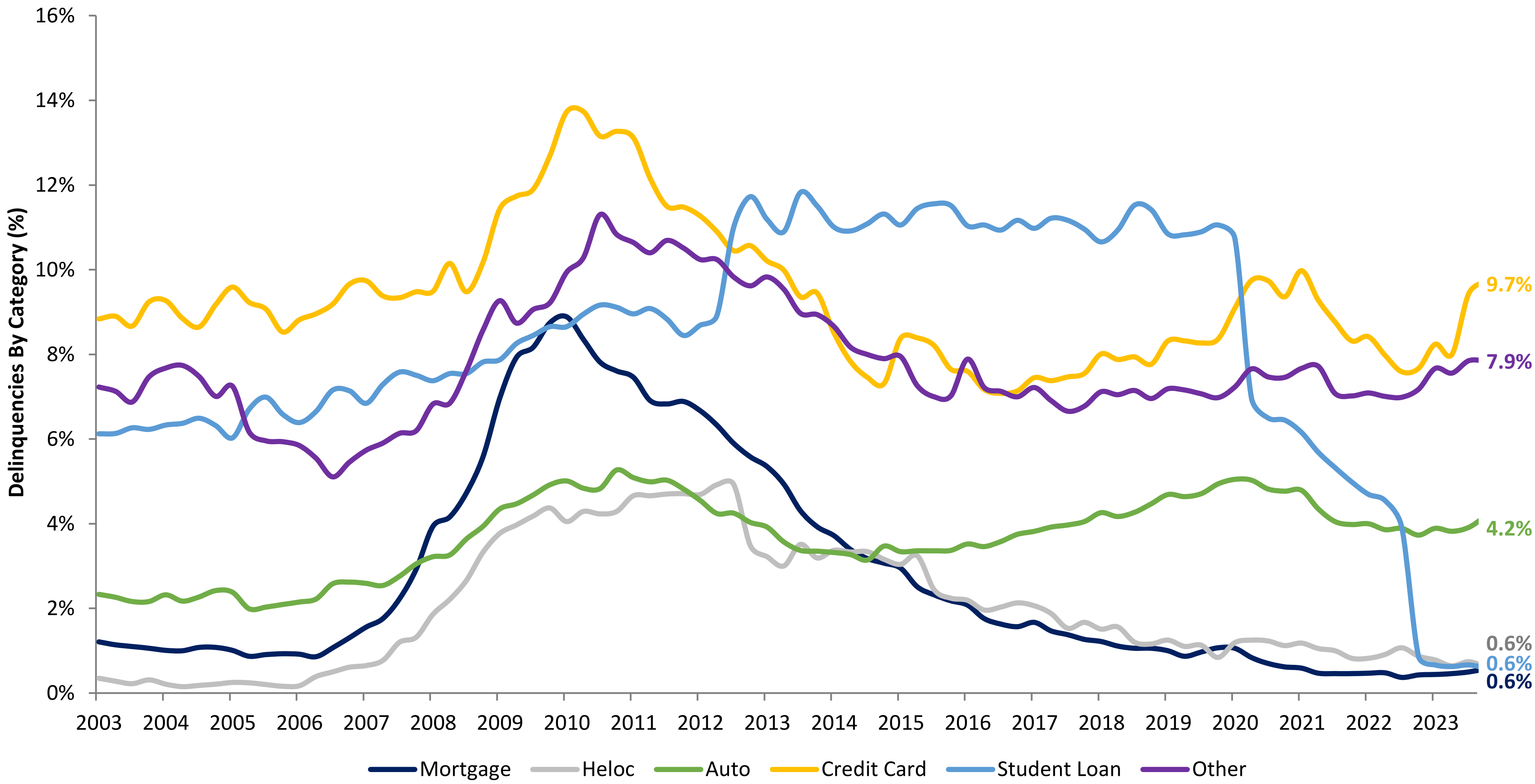
# U.S. Mortgages Near Lowest Delinquency Levels In 20 Years

❖ Mortgage delinquencies are the lowest out of all loan types, making up just 2.4% of all 90+ delinquent loans.

**Percent of Balance 90+ Days Delinquent By Loan Type: Q1 2003 to Q4 2023**




Source: New York Fed Consumer Credit Panel/Equifax. Data as of 12/31/23.

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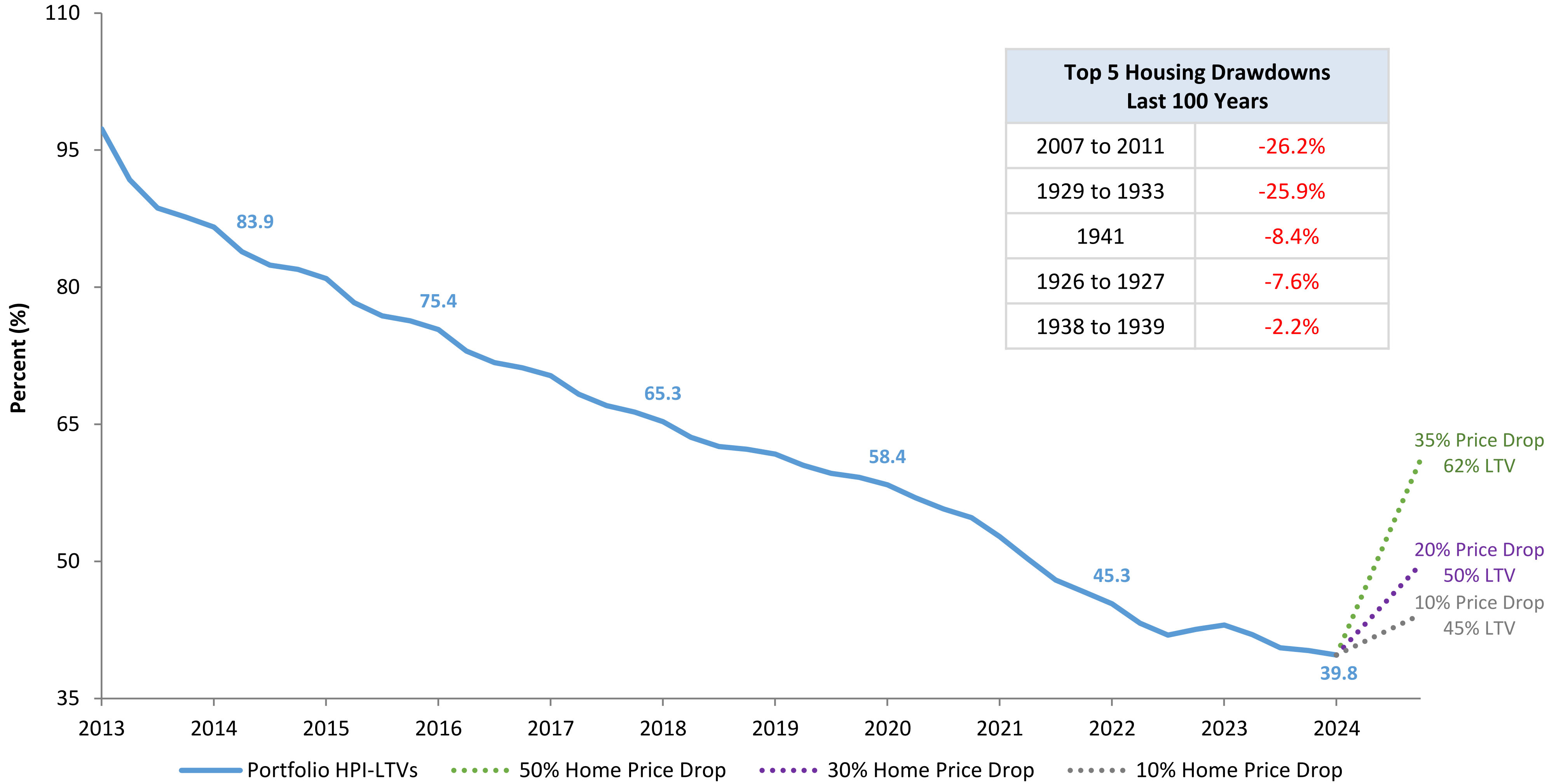
# Portfolio Homeowners Own Over 60% Equity In Their Homes

- HPI-LTVs have decreased from 45.4% to 39.8% in two years, increasing equity ownership by 5.6%.

**Portfolio HPI-LTVs: Last 11 Years**




| Top 5 Housing Drawdowns Last 100 Years | |
|---|---|
| 2007 to 2011 | -26.2% |
| 1929 to 1933 | -25.9% |
| 1941 | -8.4% |
| 1926 to 1927 | -7.6% |
| 1938 to 1939 | -2.2% |

Source: Bloomberg, Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 3/31/24, may differ substantially over time, and should not be considered investment advice.

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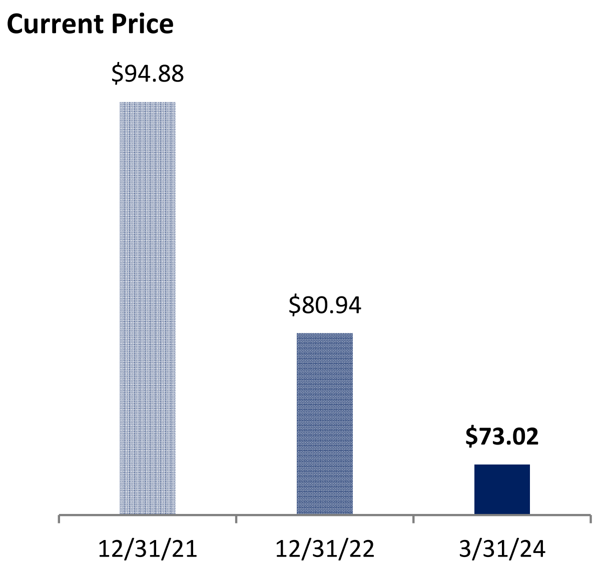
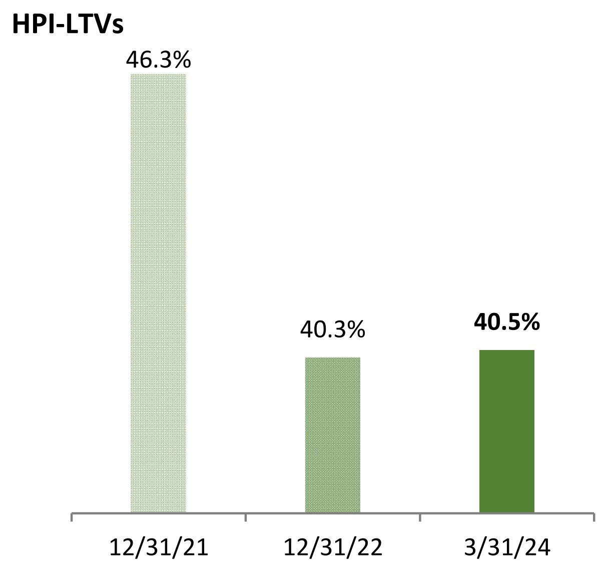
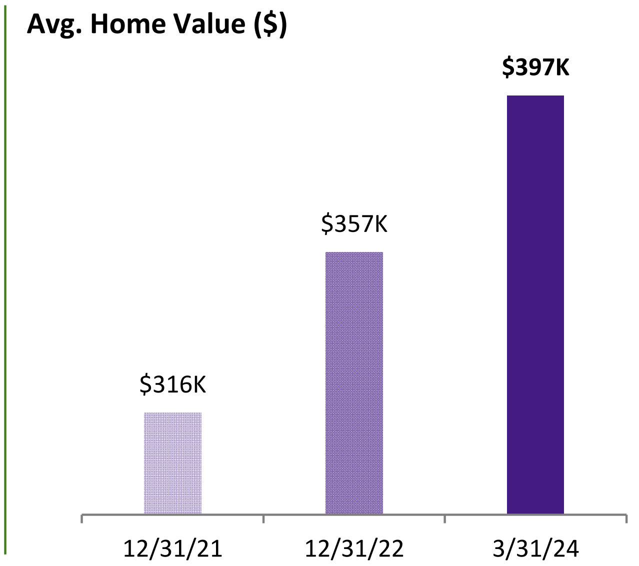
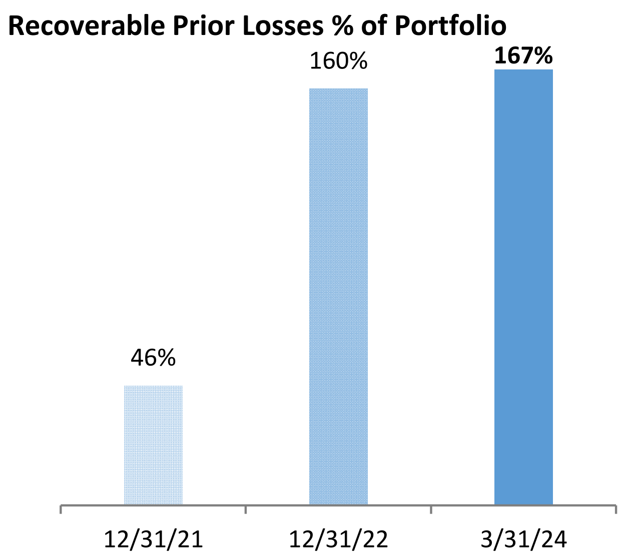
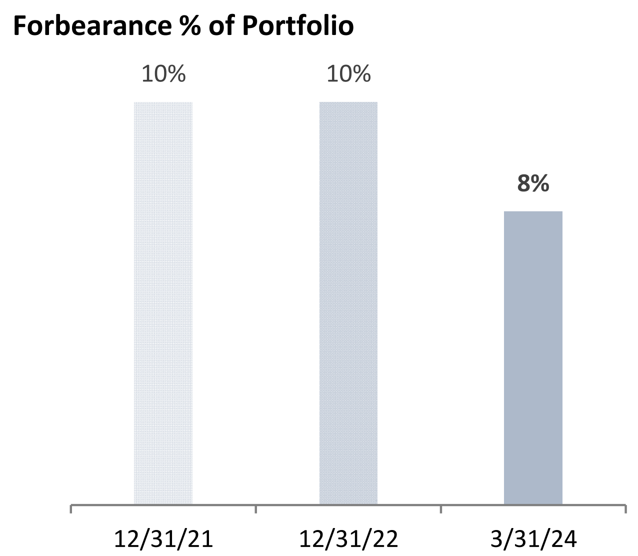
# Portfolio Comparison: 2021- And 2022-Year End vs. Today

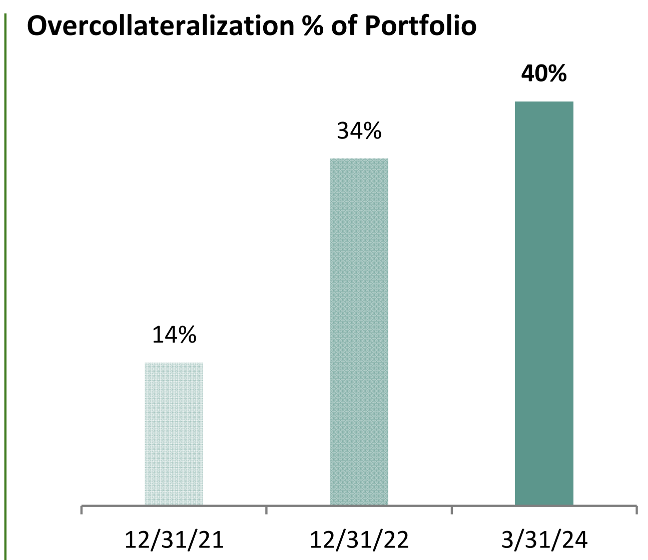



Source: Bloomberg, Intex, and Internal. Data as of 3/31/24.

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# Q&A with Garrison Point Portfolio Managers

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

| Year | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

**Garrett Smith**
Principal, CEO
415-887-1406
gsmith@garpc.com

U.S. Navy | MBA (Kellogg) | Lehman Brothers | Barclays | Garrison Point

Naval Flight Officer | Mortgage Trader | Securitized Products Portfolio Manager | Principal Portfolio Manager

**Northwestern** – MBA, MEM, **US Naval Academy** - BS Engineering, **University of Maryland** - BA

**Brian Loo, CFA**
Managing Director, CIO
415-887-1409
bloo@garpc.com

TCW | MetWest | TCW | Garrison Point

MBS Analytics | RMBS, ABS, Structured Products Founding Member, Portfolio Manager | Structured Products Portfolio Manager | Managing Director Portfolio Manager

**Carnegie Mellon** – MSIA, **UCLA** – BS (Math/Applied Science)

# Key Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Yield to maturity: T**he overall interest rate earned by an investor who buys a bond at the market price and holds it until maturity. Mathematically, it is the discount rate at which the sum of all future cash flows (from coupons and principal repayment) equals the price of the bond.

**Yield to worst:** a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. yield to worst (YTW) on a callable bond is determined by taking the lower return between the yield to maturity (YTM) and the yield to call (YTC).

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

# Mutual Fund Risk Terms Defined

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

# Mutual Fund Risk Terms Defined

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

# Mutual Fund Risk Terms Defined

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

# Talking Points

Slide 2: Standard performance slide for compliance.

Slide 3: Read out title, subtitles, and numbers on the page. Graphs show how the portfolio collateral has changed over time.

Slide 4: Talk through three different scenarios that could happen in the future and what the impact could be for each one.

Slide 5: Discuss how PCE and CPI have changed over the last three years, specifically since the peak in July2022.

Slide 6: Discuss two different metrics that show the economy slowing since the beginning of 2021, specifically the change in nonfarm payroll report and the leading economic index.

Slide 7: Performance slide. Discuss performance year to date.

Slide 8: Discuss the graph, including the spread, duration, and market value size of each sector listed.

Slide 9: Title and graphs describe page.  Net issuance in the securitized products space remains limited.

Slide 10: Title and graphs describe page. There have been a lot of inflows into money market funds.

Slide 11: Self-explanatory. Explain how the yield curve has transformed over the last two years.

Slide 12: There is a gap between what is considered to be an affordable home versus the NAR median sales price of a single-family home.

Slide 13: The inventory of US housing for sale as a percentage of the total US housing market is near its lowest point in 58 years.

Slide 14: Title describes the page. Months supply of existing home sales is low.

Slide 15: The difference between the current versus stock mortgage rate is near its largest gap since the mid 1980s. Existing homeowners are locked into their rate.

Slide 16: Discuss similarity between the environment in the late 1970s/early 1980s and today for home prices and mortgage rates.

Slide 17: 90+ days mortgage delinquencies are the lowest out of all loan types.

Slide 18: Title describes the page. Loan-to-value continues to decrease across the portfolio.

Slide 19: Read out title, subtitles, and numbers on the page. Graphs show how the portfolio collateral has changed over time.

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

Slide 21 to 24: Highlight Concentration Risk, Interest Rate Risk, Liquidity Risk, and Market Risk and Security Selection Risk. These risks include the possibility that concentrated Fund’s shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities, Fixed income securities will decline in value because of an increase in interest rates, a particular investment may be difficult to purchase or sell and the Fund may be unable to sell illiquid securities at an advantageous time or price due to various factors, and that the value of securities owned by the Fund may fluctuate due to factors affecting securities markets generally or particular industries. For further detail on these and other risks associated with this Fund, please refer to “Mutual Fund Risks Term Defined”.

# Important Risk Information

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

*Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is subject to concentration risk. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. Fixed income securities will fluctuate with changes in interest rates. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality. Liquidity risk exists when investments are difficult to sell. Although most of the Fund's securities must be liquid at the time of investment, the Fund may purchase illiquid investments and securities may become illiquid after purchase by the Fund, particularly during periods of market turmoil. Some investments held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid investments may also be difficult to value. The Fund may invest a percentage of its assets in derivatives, such as futures and options contracts for hedging purposes. The Fund may experience losses that exceed those experienced by funds that do not use futures contracts and options strategies. Hedging is a strategy in which the Fund uses a derivative to reduce the risks associated with other Fund holdings. There can be no assurance that the Fund's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. Please see the prospectus for all of the principal risks of investing in the Fund.*

*5376-NLD-5/3/2024*