AlphaCentric Income Opportunities Fund

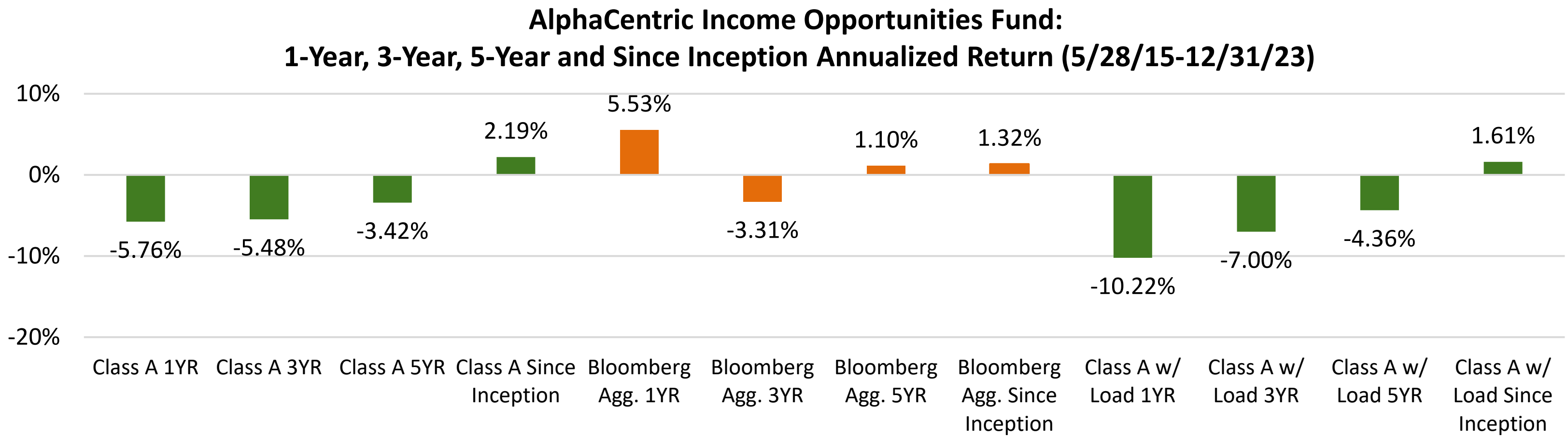
IOFAX, IOFCX, IOFIX

Fourth Quarter Investor Call

February 6th, 2024

AlphaCentric
Invested in Innovation

IOFAX Performance



Fund Performance as of 12/31/23 (Annualized if greater than 1 year)

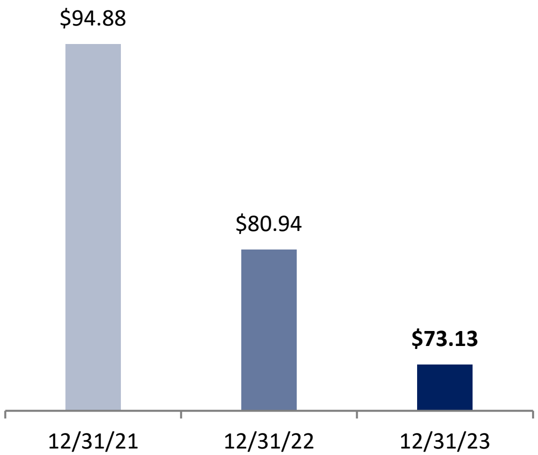
Inception Date: 5/28/15	QTD	YTD	1 YR	3 YR	5 YR	Inception
IOFIX	0.68%	-5.52%	-5.52%	-5.26%	-3.17%	2.45%
IOFAX	0.61%	-5.76%	-5.76%	-5.48%	-3.42%	2.19%
IOFCX	0.42%	-6.39%	-6.39%	-6.18%	-4.14%	1.45%
Bloomberg Agg.	6.82%	5.53%	5.53%	-3.31%	1.10%	1.32%
Class A w/ Sales Charge	-4.14%	-10.22%	-10.22%	-7.00%	-4.36%	1.61%

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 1.94%, 2.70%, and 1.69% 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.*

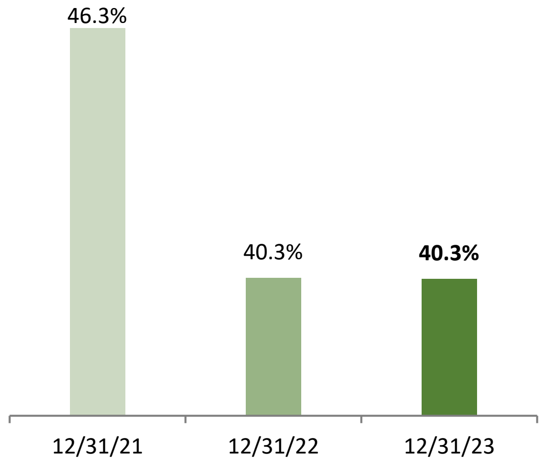
Bloomberg U.S. Agg. Bond Index is used to represent the U.S. corporate bond market. Index does not directly correlate to the AlphaCentric Fund. RMBS and ABS securities have different characteristics from investment grade bonds. Investors cannot invest directly in an index, and unmanaged index returns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

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

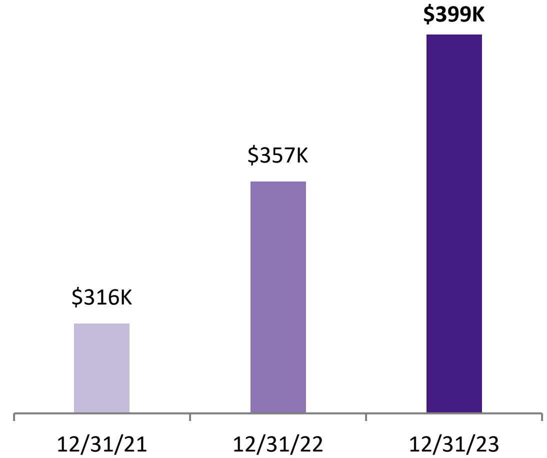
Current Price



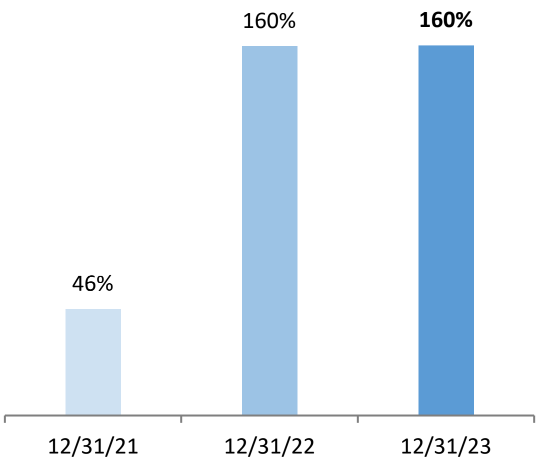
HPI-LTVs



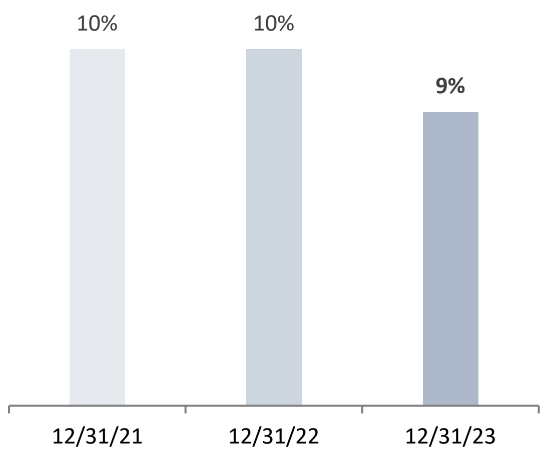
Avg. Home Value ($)



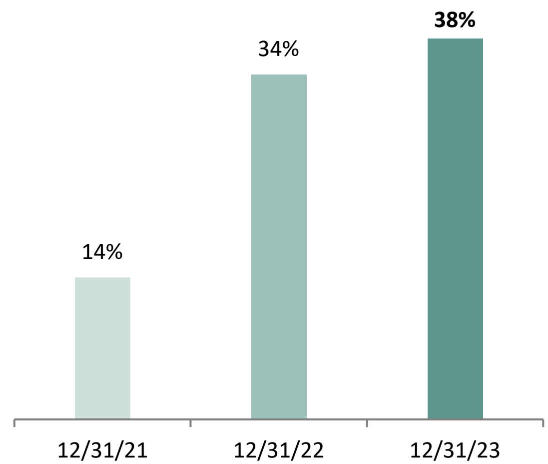
Recoverable Prior Losses % of Portfolio



Forbearance % of Portfolio



Overcollateralization % of Portfolio



Source: Bloomberg, Intex, and Internal. Data as of 12/31/23.

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.

AlphaCentric
Invested in Innovation

Potential Future Scenarios

No Recession

HIKES

NO FURTHER HIKES

Higher for longer

Hikes work through system

Labor input / costs higher = goods prices higher

Demand for goods decreases

Inflation in check

Slowdown

Rate cuts / lower rates

Geopolitical Storm

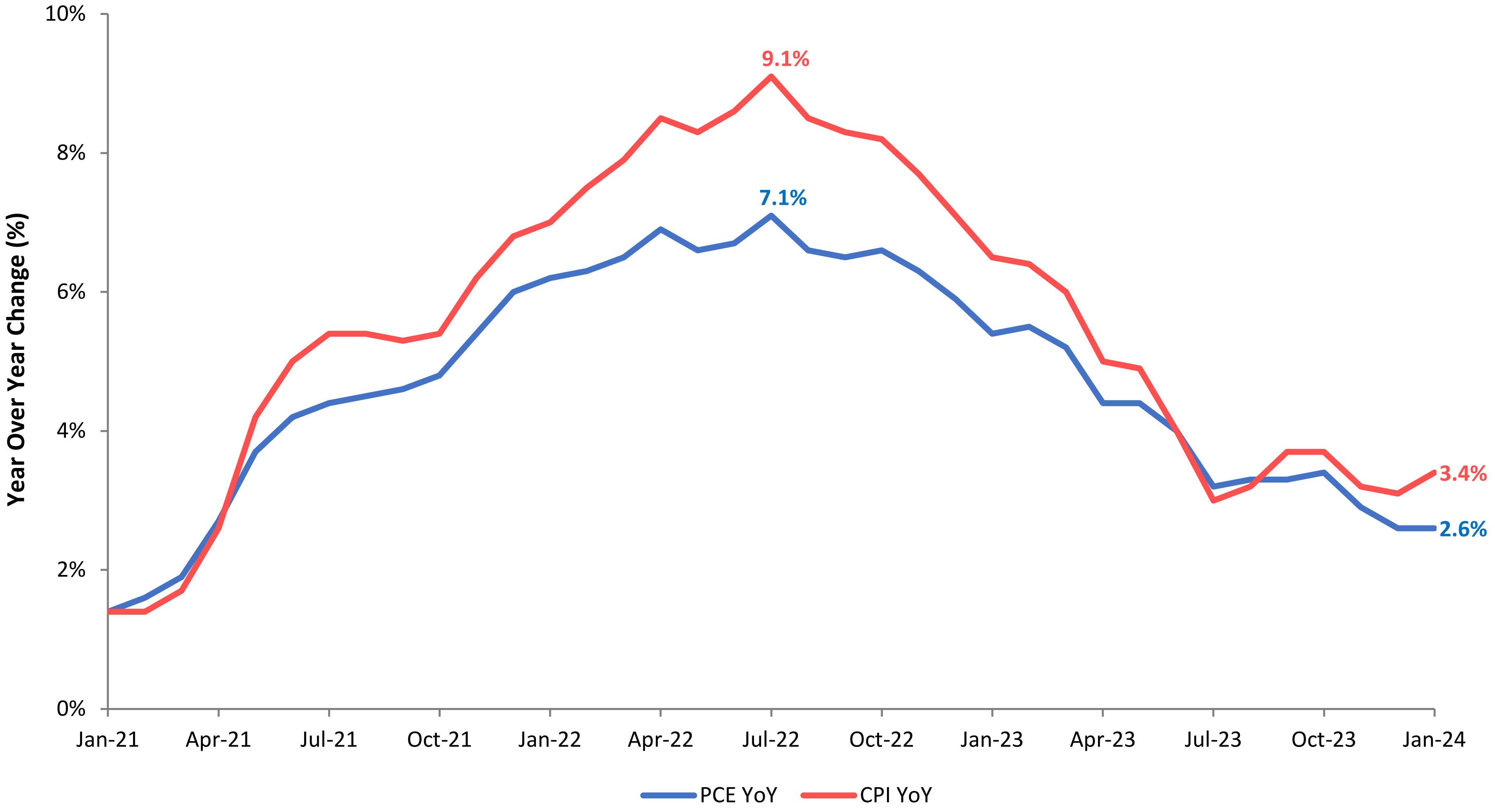
- Housing/collateral supported
- Excess Spread increases
- Rally

Source: Internal.

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.

Inflation Cooling

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

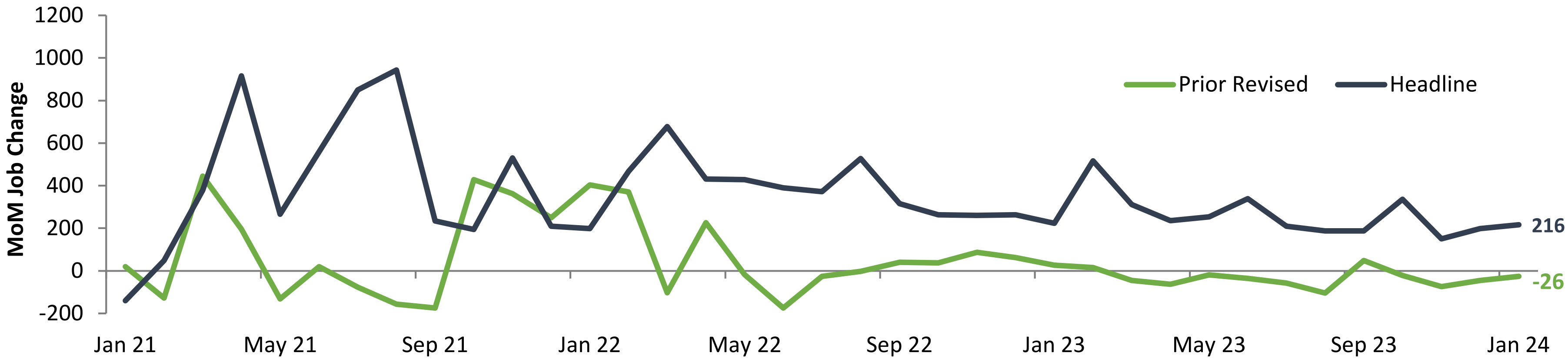


Source: Bloomberg. Data as of 1/5/24.

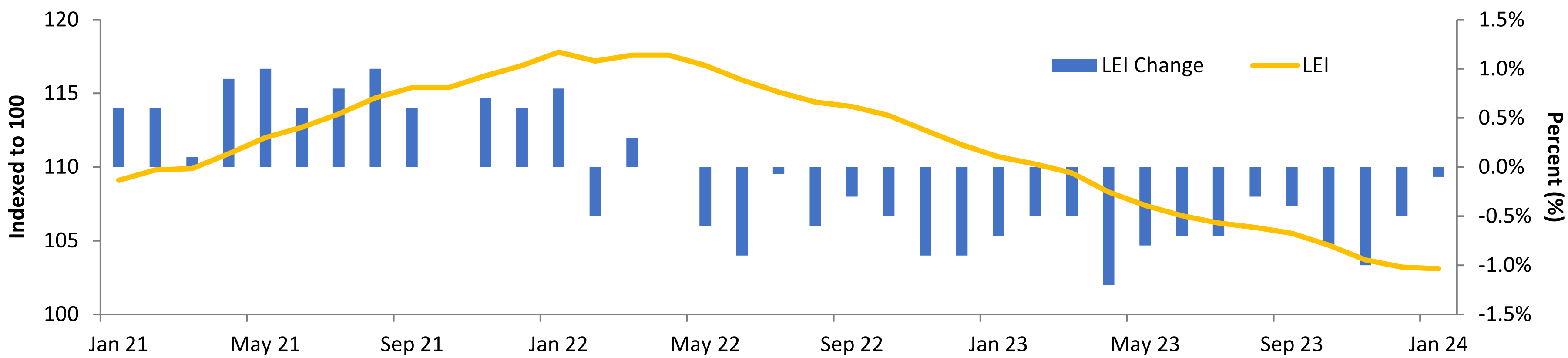
There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses. Past performance does not guarantee future results.

Economy Slowing

Change In Nonfarm Payroll Report: January 2021 to January 2024



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

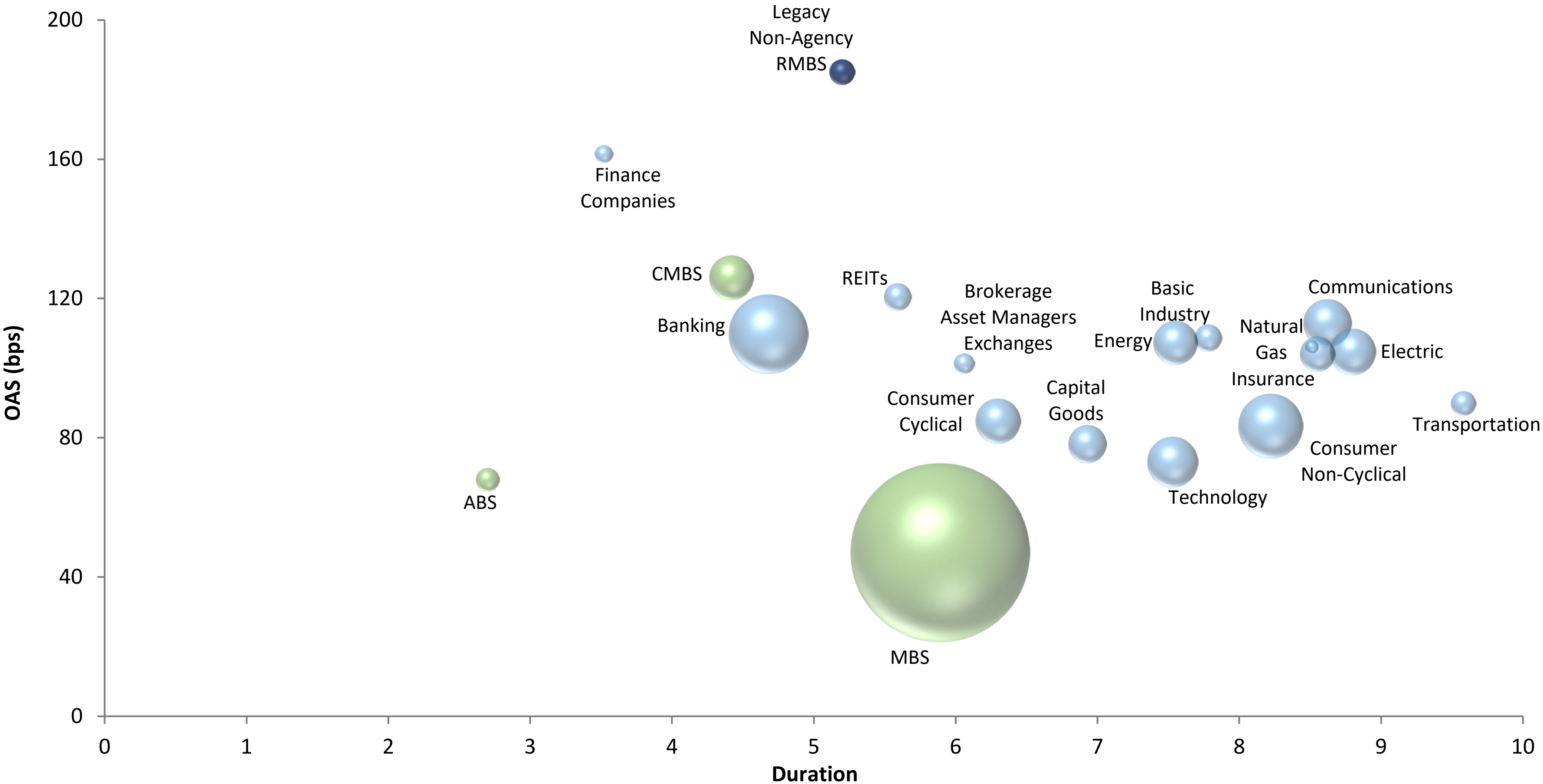


Source: Bloomberg. Data as of 12/31/23.

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.

Legacy Non-Agency RMBS Offers Highest Spread in Fixed Income

Fixed Income Sector Spreads, Duration, and Market Value as of December 2023

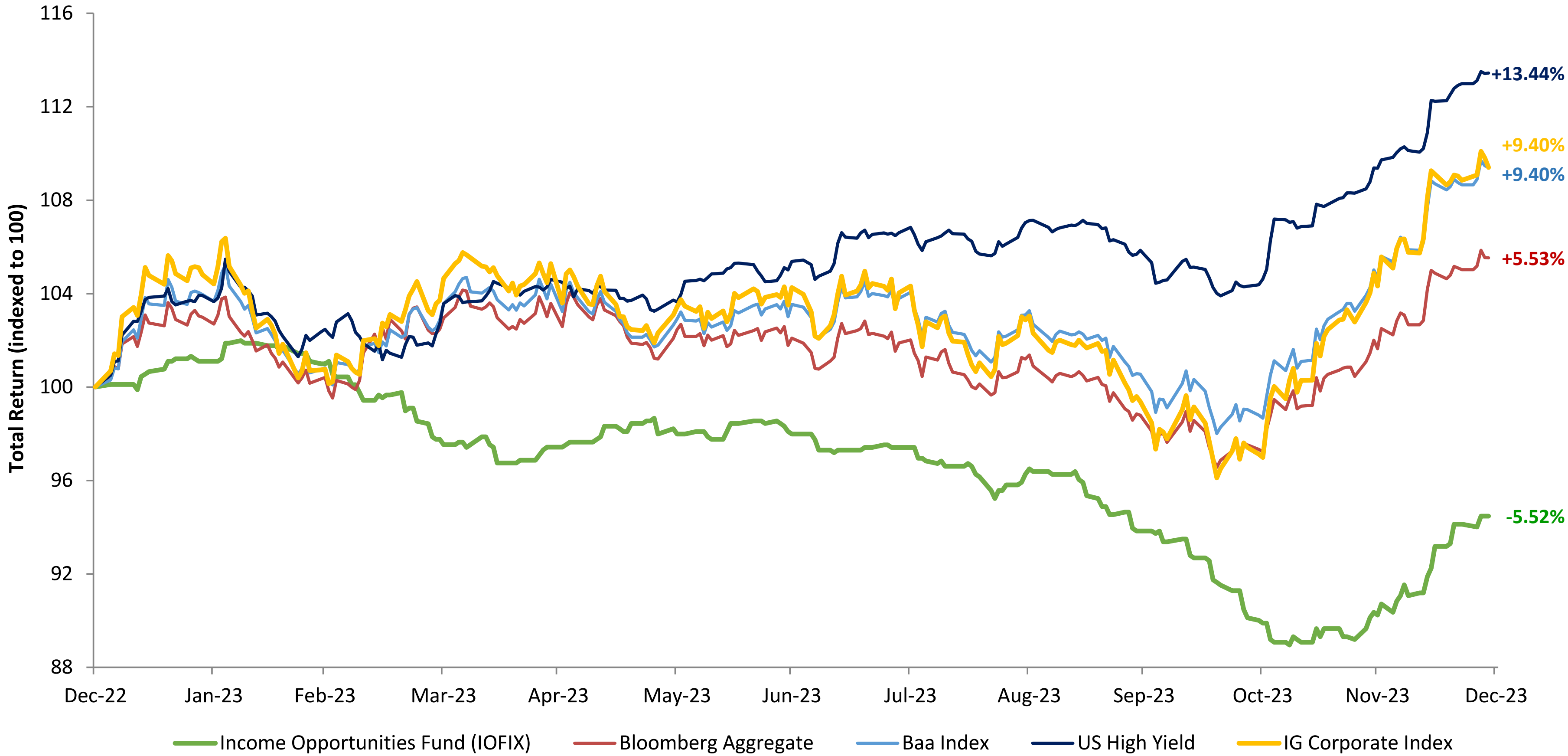


Source: Bloomberg and Amherst Pierpont. Data as of 12/31/23.
Note: **US Corporate Credit**: Banking, Basic Industry, Brokerage Asset Managers Exchanges, Capital Goods, Communications, Consumer Cyclical, Consumer Non-Cyclical, Electric, Energy, Finance Companies, Insurance, Natural Gas, REITs, Technology, 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.
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.

AlphaCentric
Invested in Innovation

Index Performance Comparison

Total Return: December 31, 2022 to December 31, 2023



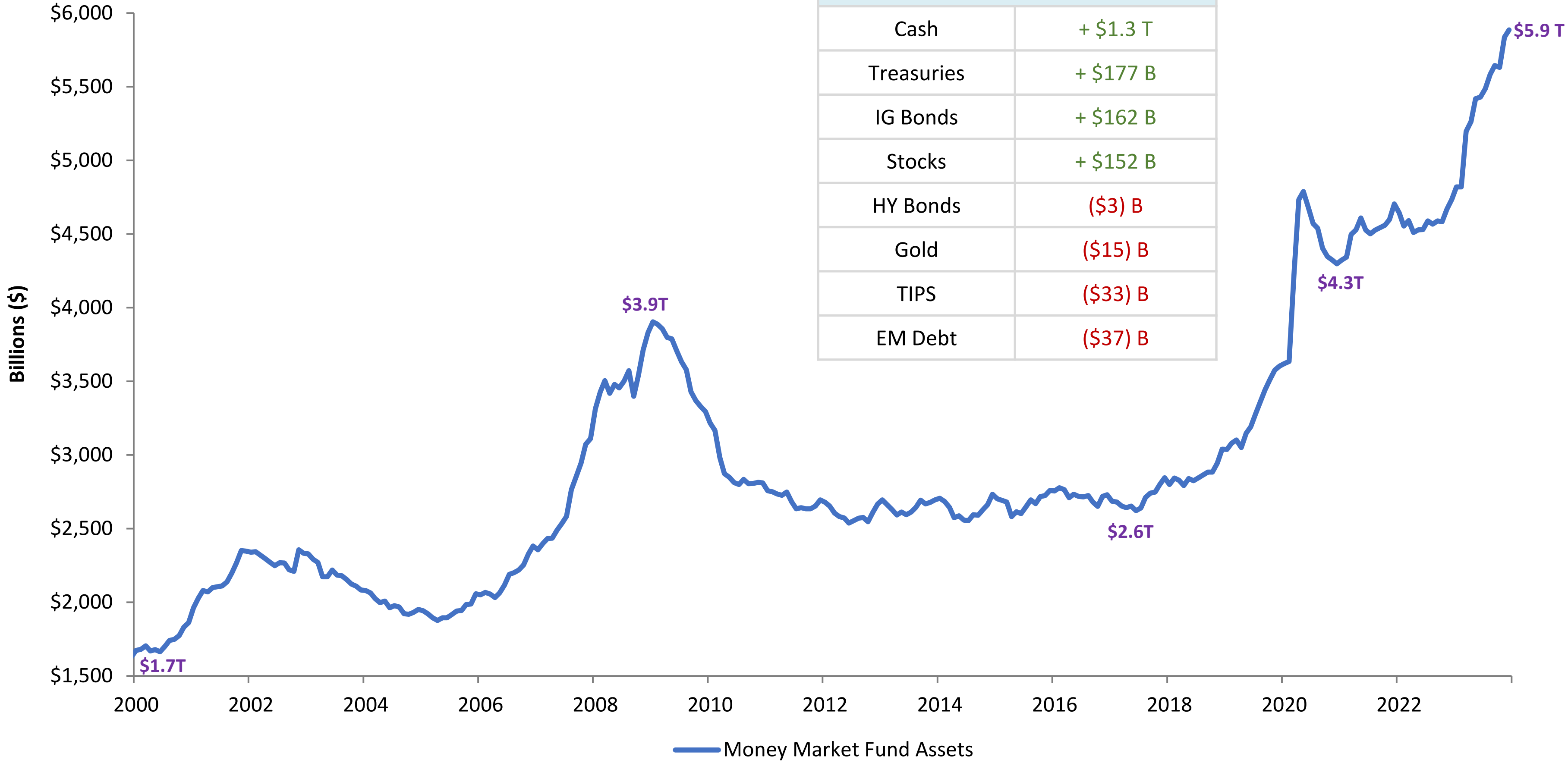
Note: Performance are calculated as daily total return including dividends as of 12/31/23. Results may differ substantially over time. Data represents past performance and does not guarantee future returns. Current performance may be lower or higher than the performance data quoted. The investment return 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.
There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses.

AlphaCentric
Invested in Innovation

Money Market Fund Inflows

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

Weekly Bond Fund Flows: 2000 to December 2023



2023 Fund Flows (as of 12/31/23)	
Cash	+ $1.3 T
Treasuries	+ $177 B
IG Bonds	+ $162 B
Stocks	+ $152 B
HY Bonds	($3) B
Gold	($15) B
TIPS	($33) B
EM Debt	($37) B

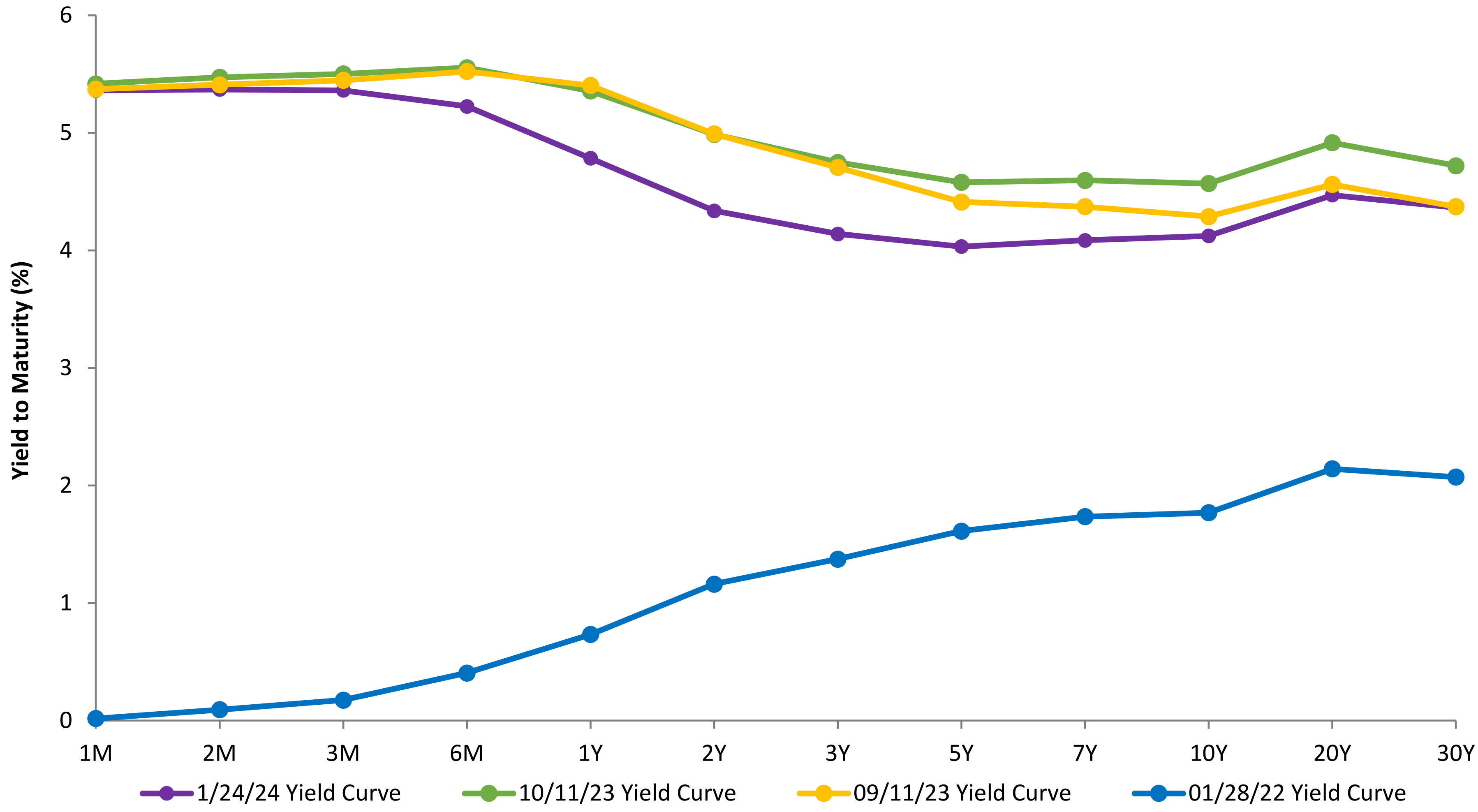
Source: Bloomberg and Bank of America. Money Market Fund Assets "MMFA Index." YTD fund flows are annualized figures. Data as of 12/31/23.

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.

AlphaCentric Invested in Innovation

Treasury Yield Curve Over Time

Yield to Maturity: January 2024, October 2023, September 2023, and January 2022

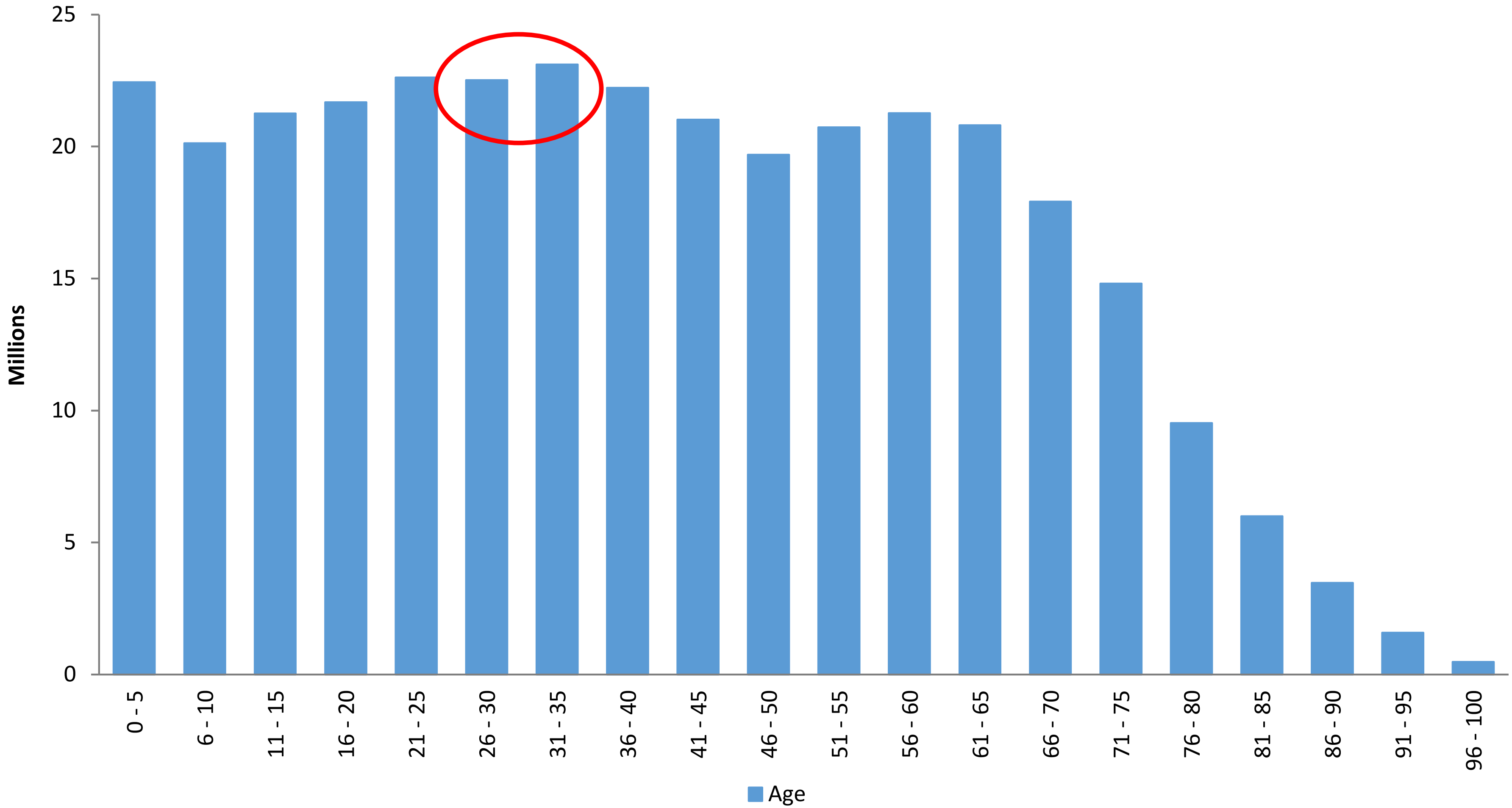


Source: Bloomberg. Data as of 1/24/24.

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.

Lots Of Americans Near Prime Home Buying Age

United States Age Breakdown

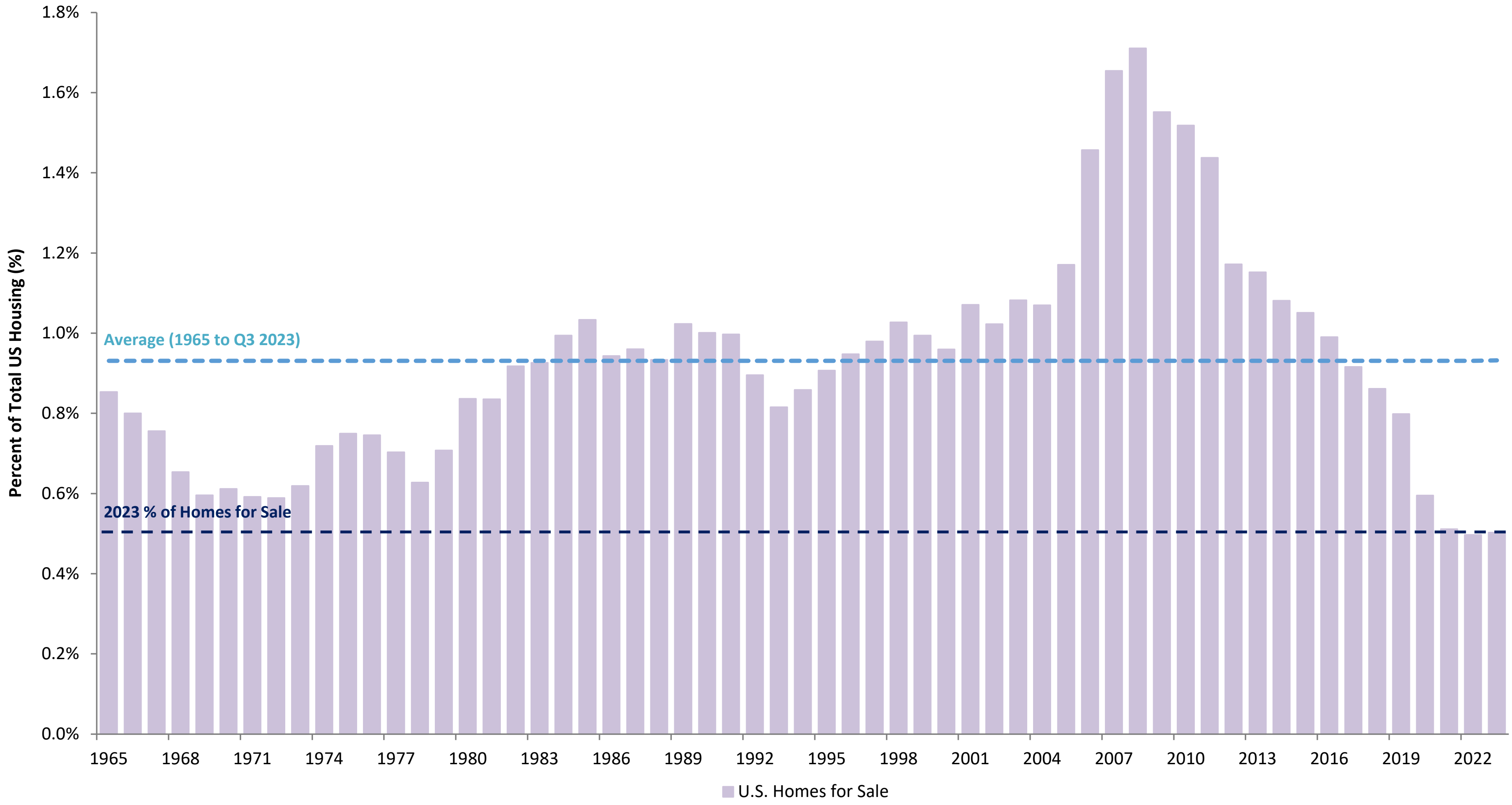


Source: U.S. Census Bureau. Data as of December 2022.

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.

U.S. Housing Inventory Remains Lowest On Record

❖ In Q3 2023, the percent of US homes for sale was 0.5% of total US housing, the lowest value since 1965 (58 years)



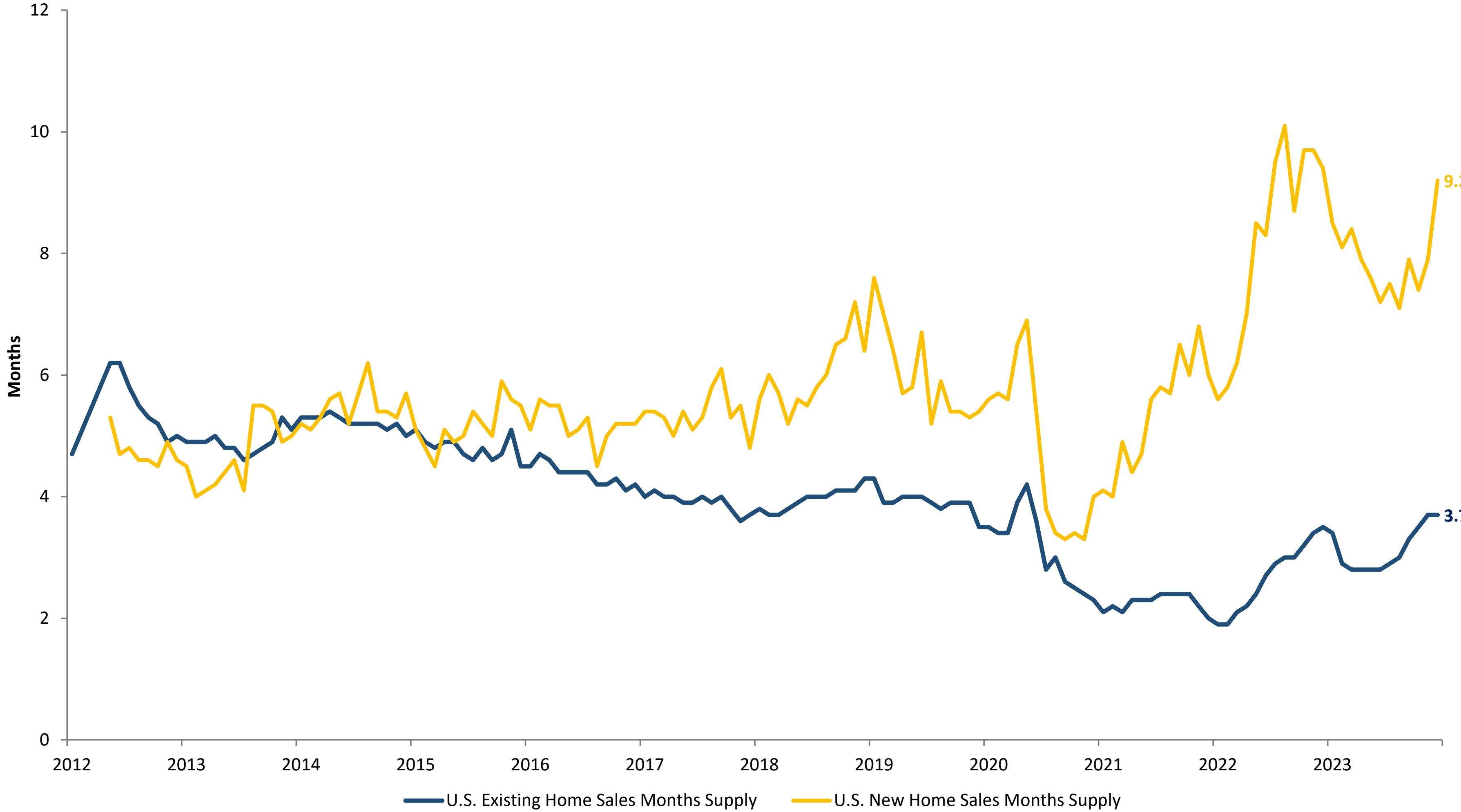
Source: US Census Bureau. Data is calculated using estimates of the housing units for sale only and the total housing inventory for the United States. Data as of 9/30/23.

There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses.

AlphaCentric
Invested in Innovation

Existing Home Supply Versus New Construction Supply

Existing Homes Vs. New Homes Months Supply: January 2012 to December 2023



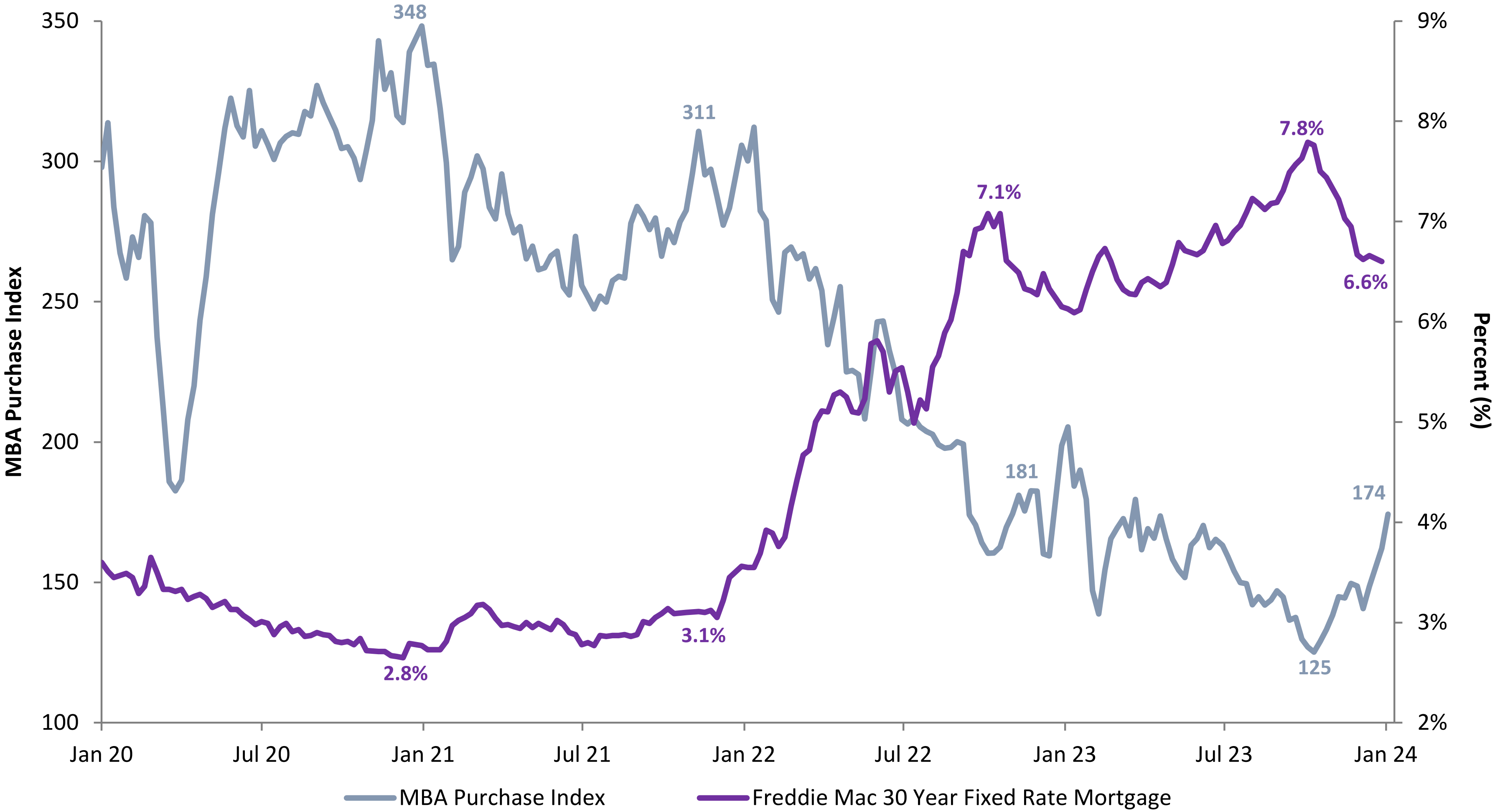
Source: Bloomberg and Federal Reserve Bank of St. Louis. U.S. existing home sales months supply uses ticker "EHSLMSSA Index." Data as of December 2023.

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.

AlphaCentric
Invested in Innovation

MBA Purchase Index Nears Lowest Level Since 1995

MBA Purchase Index and Freddie Max 30 Year Fixed Rate Mortgage: January 2020 to January 2024



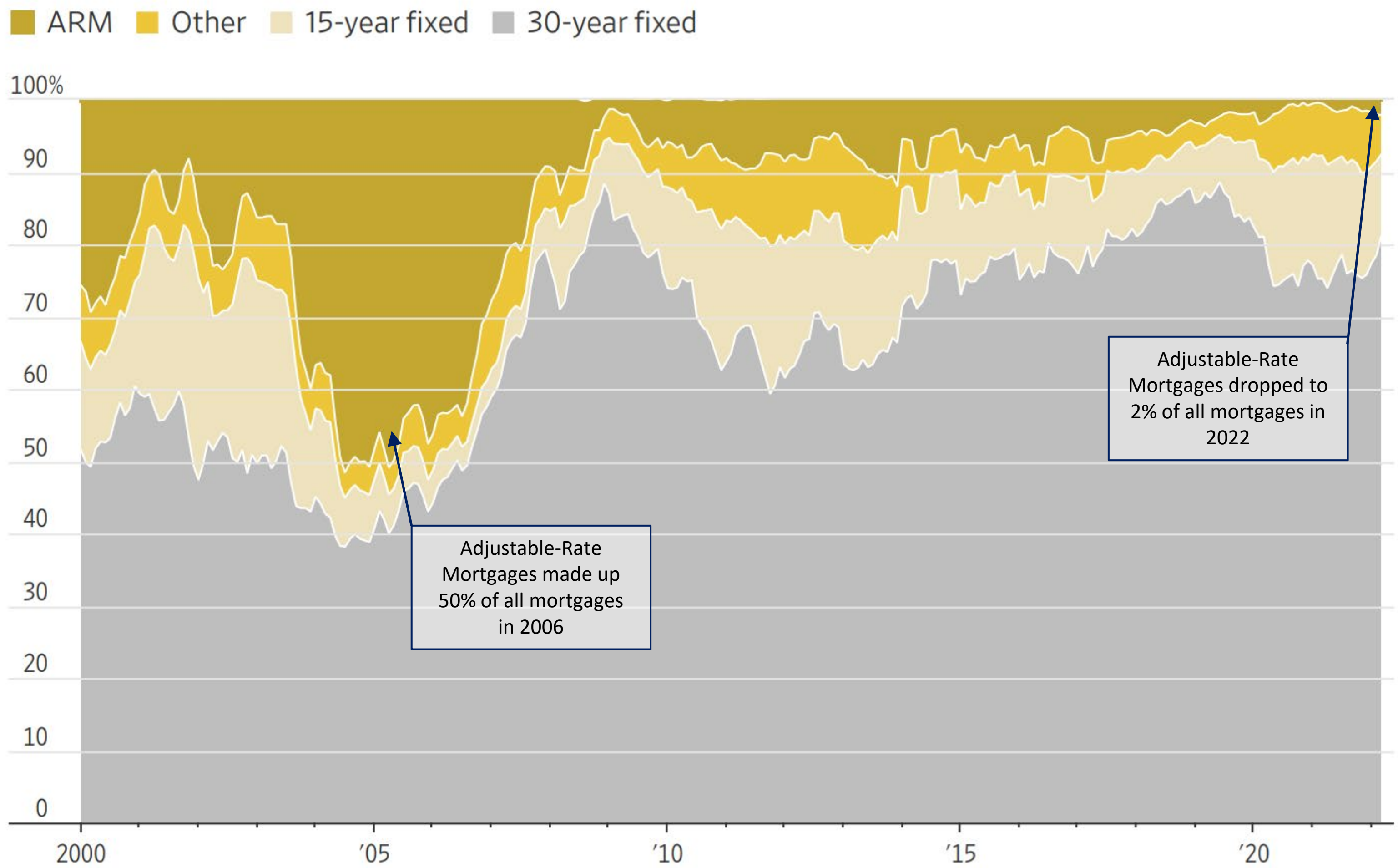
Source: Freddie Mac and Mortgage Bankers Association of America. Data as of January 2024.

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.

AlphaCentric
Invested in Innovation

Majority Of Borrowers Have Fixed Rate Mortgages

Percent of Adjustable-Rate Loans: 2000 to May 2022

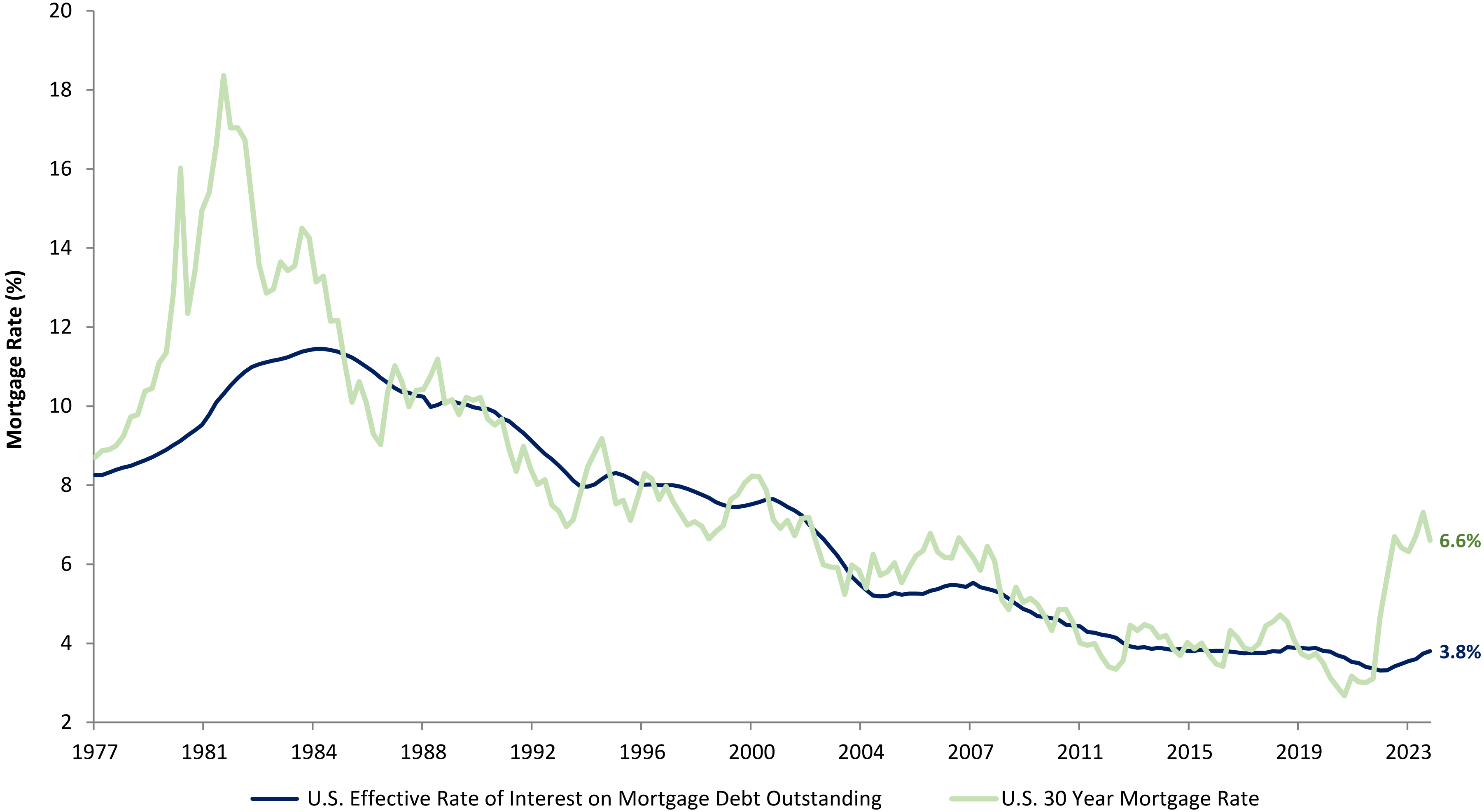


Source: The Urban Institute. Data as of 5/29/22.

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.

Existing Homeowners Are “Locked In”

Current Versus Stock Mortgage Rate: 1977 to 2023



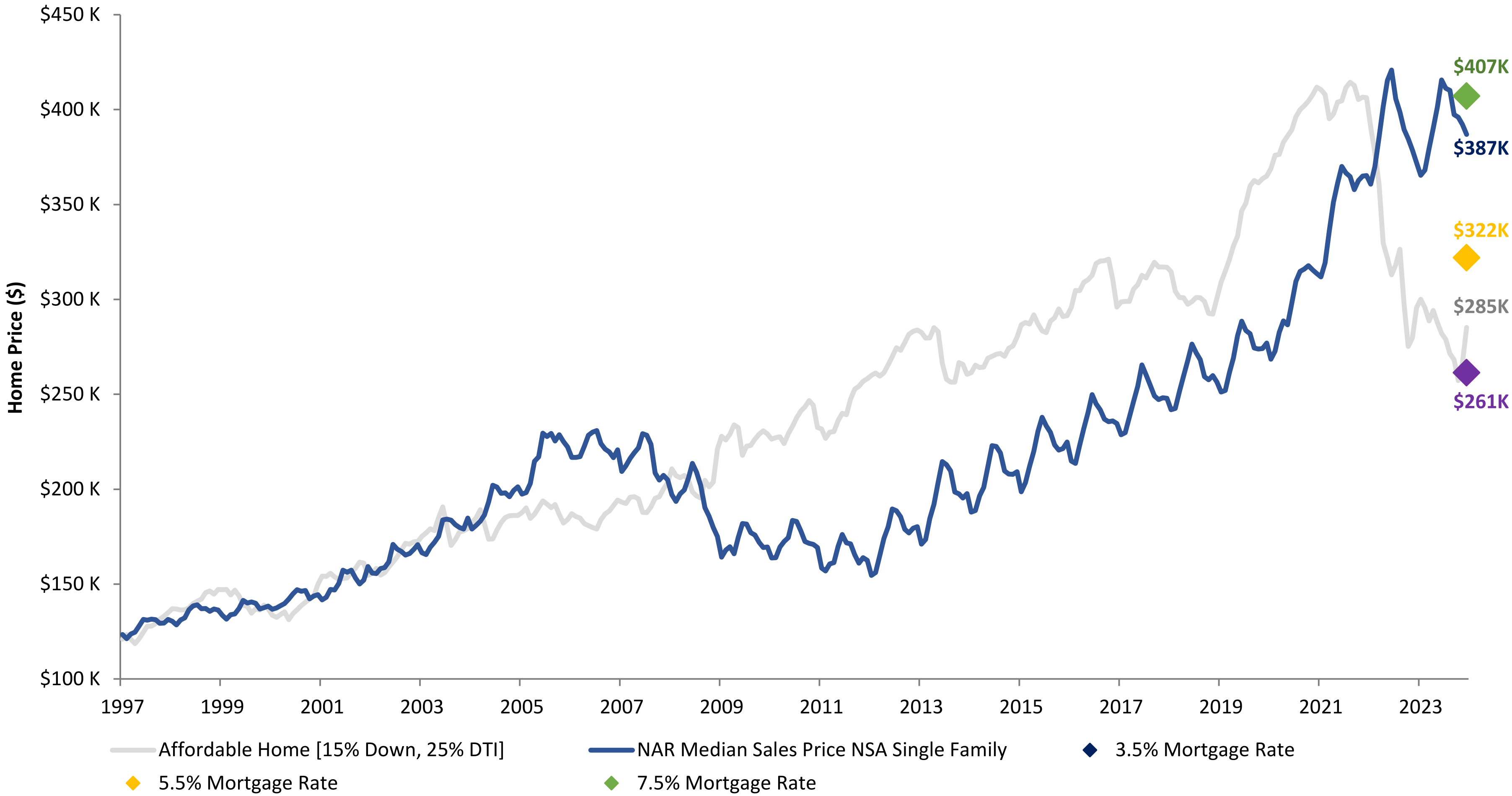
Source: Bloomberg and Freddie Mac. Data as of 12/31/23.

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.

AlphaCentric
Invested in Innovation

Houses Buyers Once Targeted Are Now Less Affordable

National Housing Affordability Picture: 1997 to December 2023



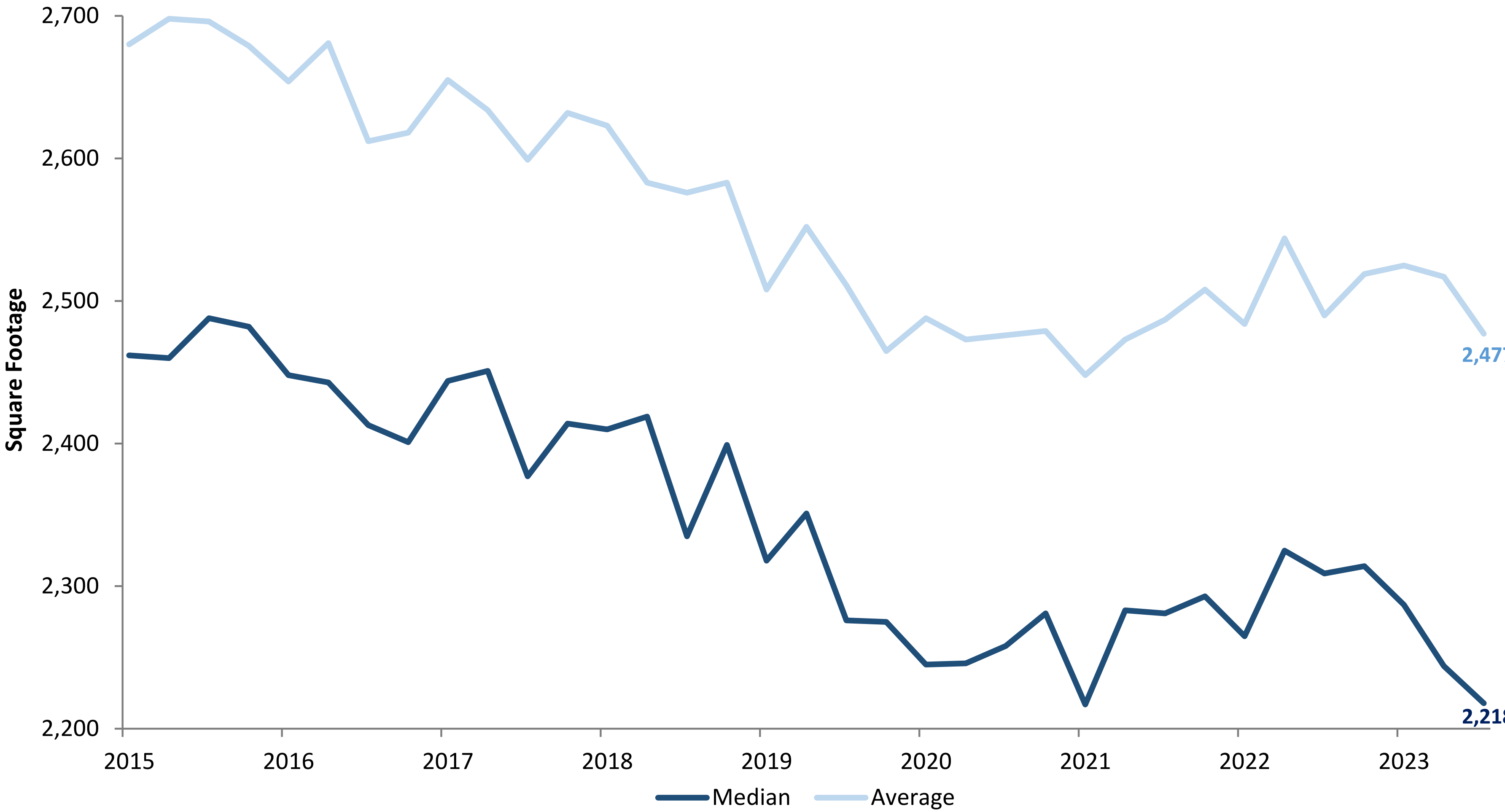
Source: Citi. Data as of 12/31/23.

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.

AlphaCentric Invested in Innovation

Home Builders Adapt by Reducing Square Footage

Single Family Starts, Square Footage: 2015 to September 2023



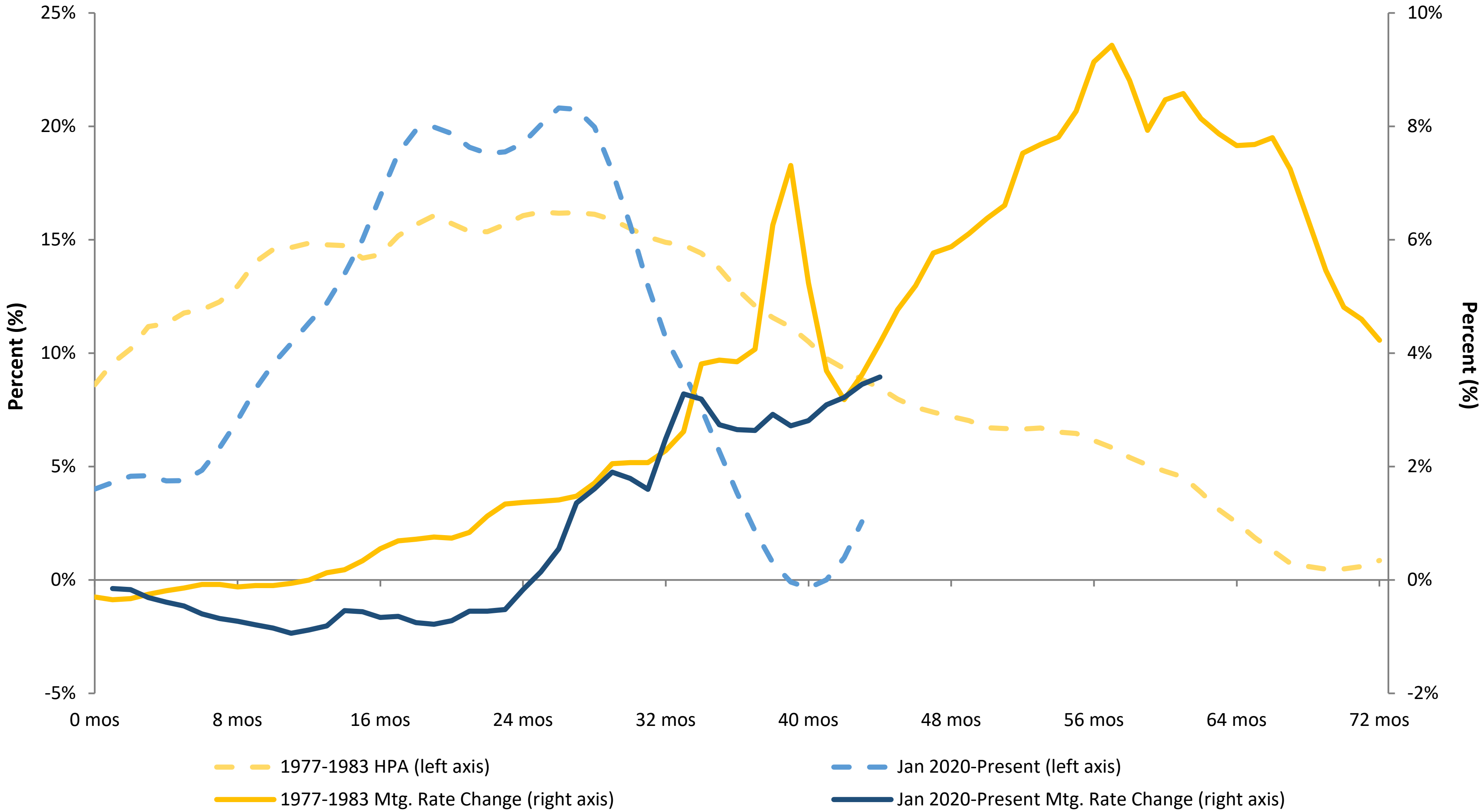
Source: U.S. Census Bureau. Data as of 9/30/23.

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.

AlphaCentric Invested in Innovation

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.

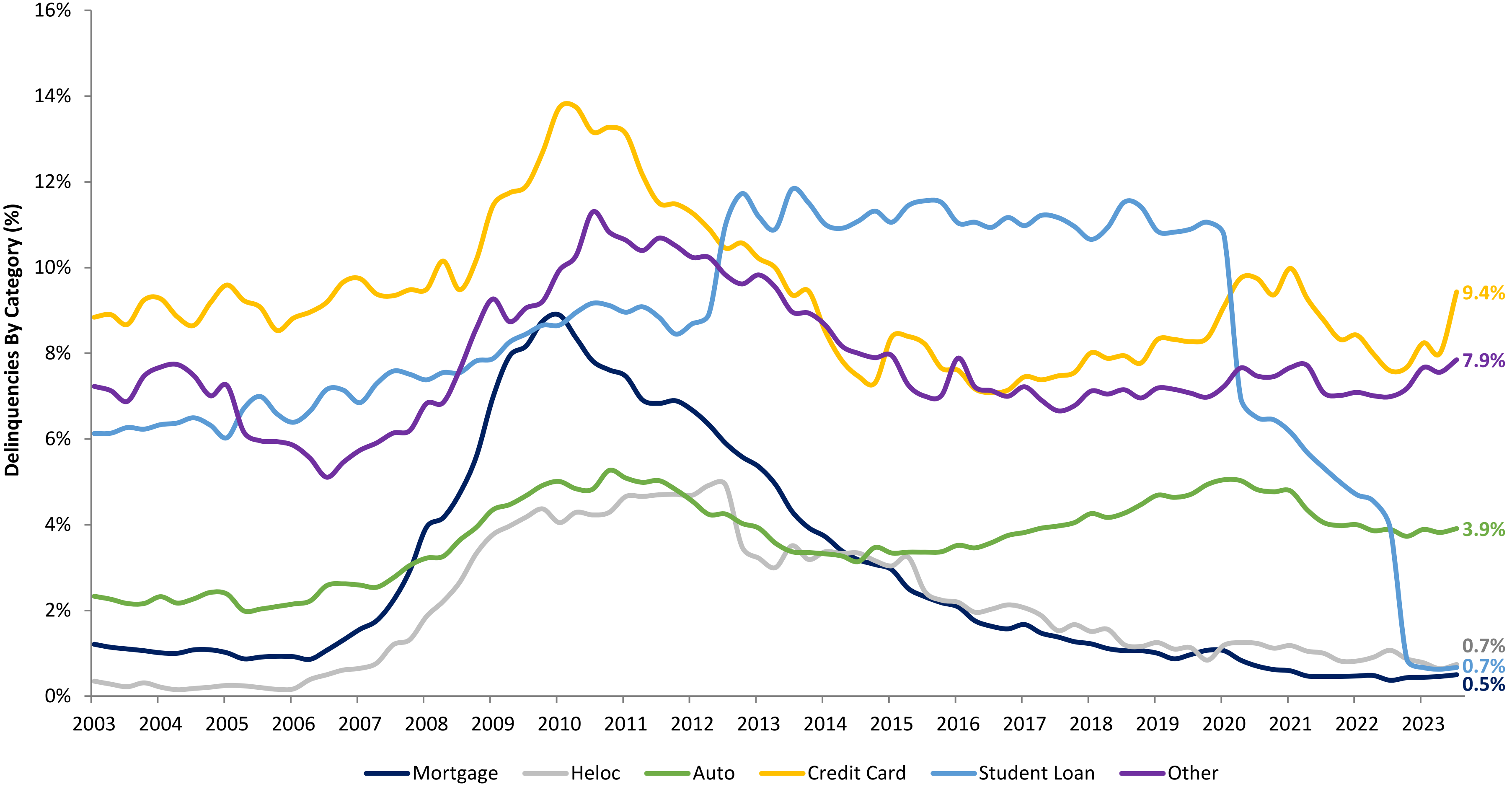
There is no assurance that the Fund will achieve its investment objective, generate positive returns, or avoid losses. Past performance does not guarantee future results.

AlphaCentric Invested in Innovation

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

❖ Mortgage delinquencies are the lowest out of all loan types, making up just 2.2% of all 90+ delinquent loans.

Percent of Balance 90+ Days Delinquent By Loan Type: Q1 2003 to Q3 2023



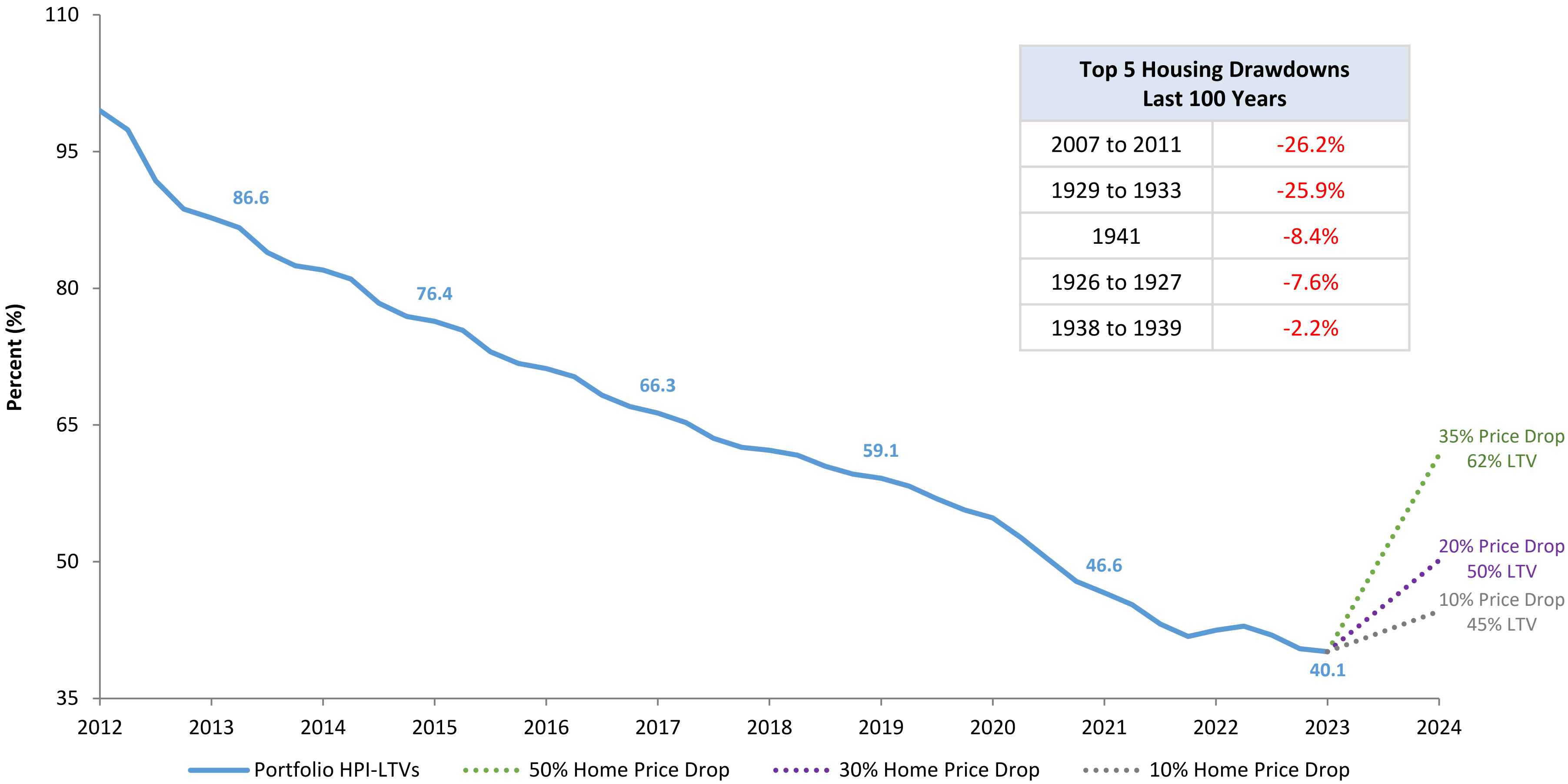
Source: New York Fed Consumer Credit Panel/Equifax. Data as of 9/30/23.

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.

Portfolio Homeowners Own Over 60% Equity In Their Homes

- HPI-LTVs have decreased from 46.6% to 40.1% in two years, increasing equity ownership by 6.5%.

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%

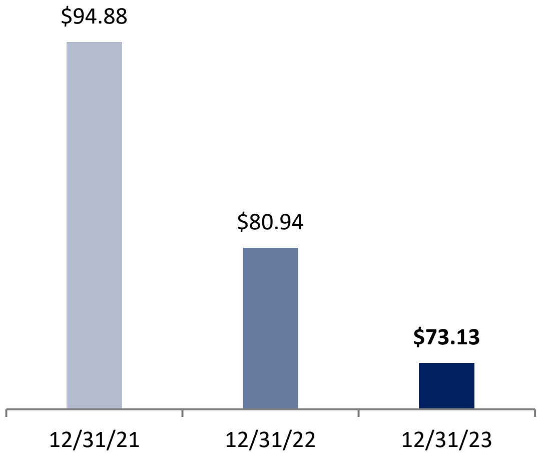
Source: Bloomberg, Robert J. Shiller, Irrational Exuberance, 3rd. Edition, Princeton University Press. Figures above shown for illustrative purposes only. Portfolio composition and investment characteristics are all estimated as of 12/31/23, may differ substantially over time, and should not be considered investment advice.

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.

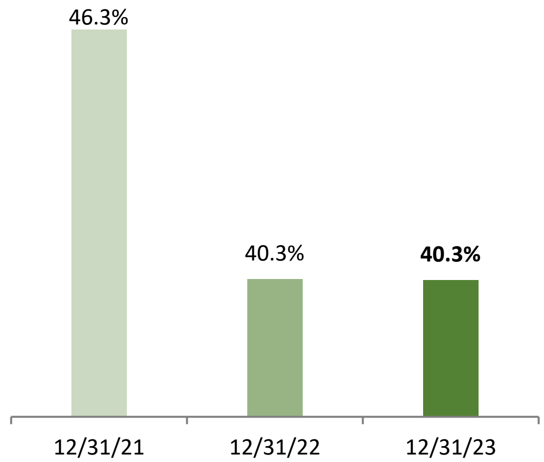
AlphaCentric
Invested in Innovation

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

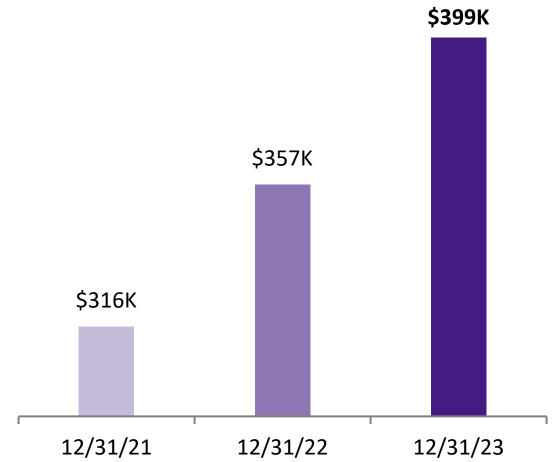
Current Price



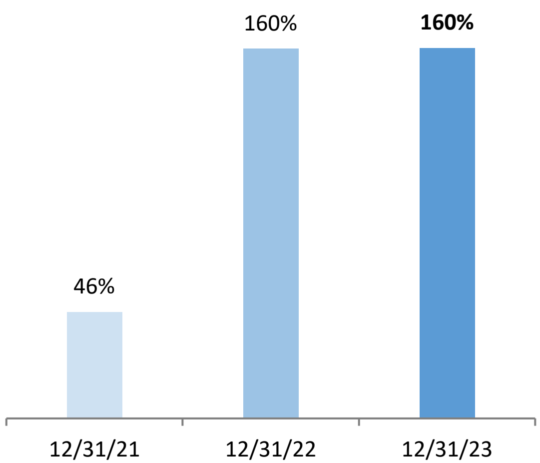
HPI-LTVs



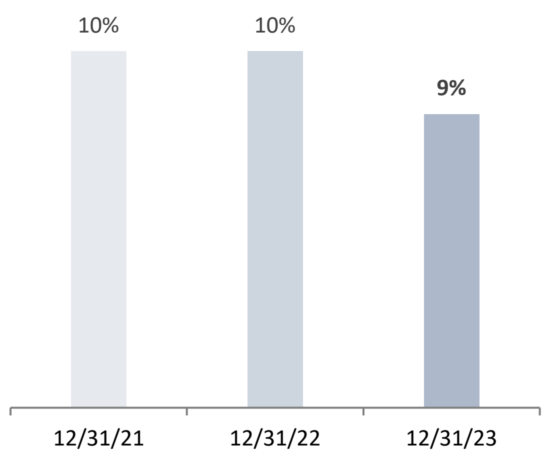
Avg. Home Value ($)



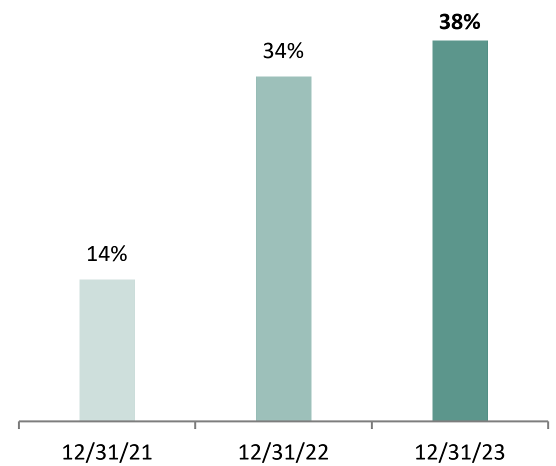
Recoverable Prior Losses % of Portfolio



Forbearance % of Portfolio



Overcollateralization % of Portfolio



Source: Bloomberg, Intex, and Internal. Data as of 12/31/23.

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.

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)

AlphaCentric
Invested in Innovation

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 the USD-denominated, high yield, fixed-rate corporate 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 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. The 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).

Yield to maturity (YTM) is the annualized return on a debt instrument based on the total payments received from the date of initial purchase until the maturation date.

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

Slide 8: Performance slide. Discuss performance year to date.

Slide 9: Title and graphs describe page. There have been a lot of inflows into money market funds.

Slide 10: Self-explanatory. Explain how the yield curve has transformed over the last two years.

Slide 11: Many Americans are in or near the prime age for purchasing a home (26 to 35 years old).

Slide 12: 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 13: Title describes the page. Months supply of existing home sales is low.

Slide 14: The MBA purchase index is near its low as the 30-year fixed rate mortgage is near its high since the beginning of 2020.

Slide 15: Discuss the difference in US ARMs Loan % and how that has changed over the last 22 years.

Slide 16: 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 17: 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 18: The median and average square footage of single-family starts has decreased over time.

Slide 19: Discuss similarity between the environment in the late 1970s/early 1980s and today for home prices and mortgage rates.

Slide 20: 90+ days mortgage delinquencies are the lowest out of all loan types.

Slide 21: Title describes the page. Loan-to-value continues to decrease across the portfolio.

Slide 22: Read out title, subtitles, and numbers on the page. Graphs show how the portfolio collateral has changed over time.

Slide 23: Self-explanatory, see bullet points and graph.

Slide 25 to 27: 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 non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; 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. The use of derivatives and futures involves risks different from, or possibly greater than, the risk associated with investing directly in securities. 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. The performance of the Fund may be subject to substantial short-term changes. There are risks associated with the sale and purchase of call and put options. These factors may affect the value of your investment.

6013-NLD-02/06/2024