



ALPHACENTRIC LIFESCI HEALTHCARE FUND | 1Q2024

UNCONSTRAINED BIOTECH HEALTHCARE PORTFOLIO FOCUSED ON

disruptive life sciences innovators

robust cash flow/revenue growth companies

direct funding through private placements, IPOs & other structured transactions

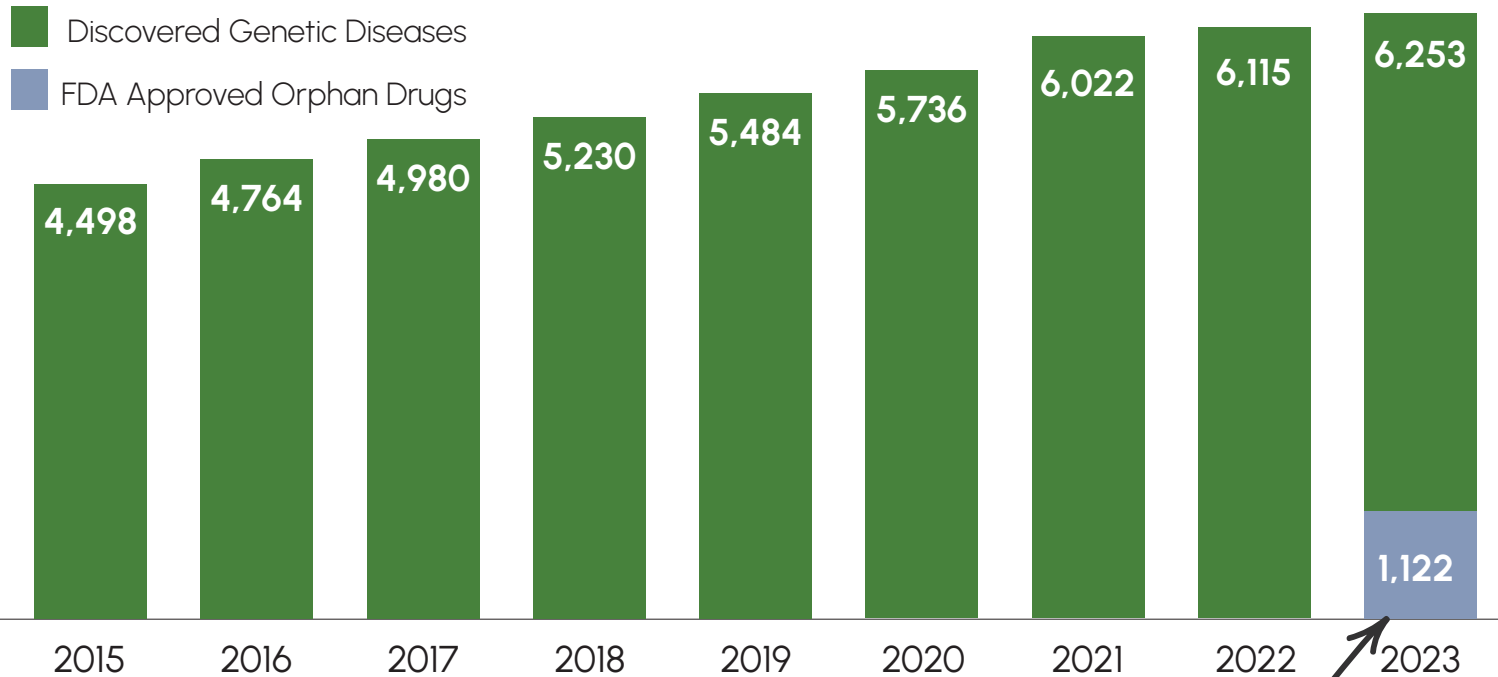
PORTFOLIO MANAGER HOLDS EIGHT DRUG PATENTS

co-inventor of FDA-approved therapeutic



Breathtaking Number of Severe Diseases Have No Approved Therapies

Context: Rare Disease Discovery Compared to FDA Approved Orphan Drugs



Source: LifeSci, WHO, FDA

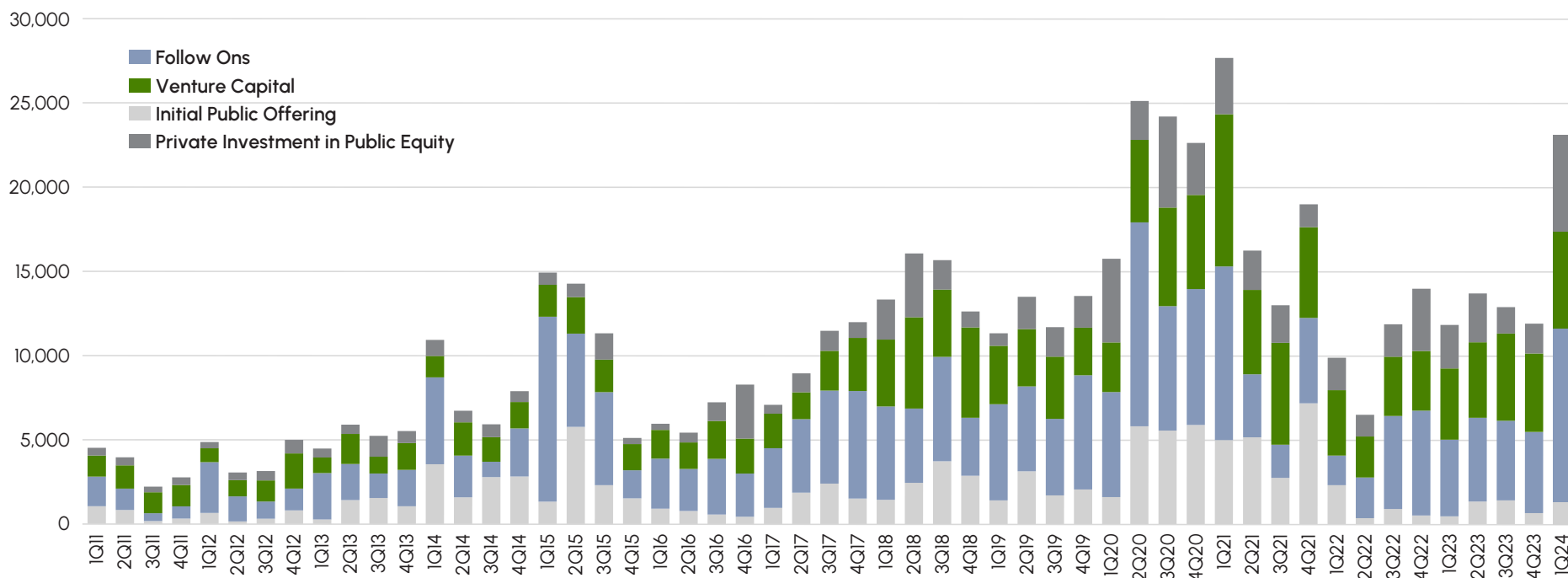
Only 18% of rare diseases can be treated today with an FDA approved therapy

According to the WHO

- ▶ An "orphan" disease, by US criteria, is a rare disease that affects fewer than 200,000 people.
- ▶ These are serious, chronic diseases, that may be life-threatening.
- ▶ Approximately 1 in 15 persons worldwide could be affected by an "orphan" disease.

Capital Markets Activity Fuels Biotech Innovators

Quarterly Biotech Funding

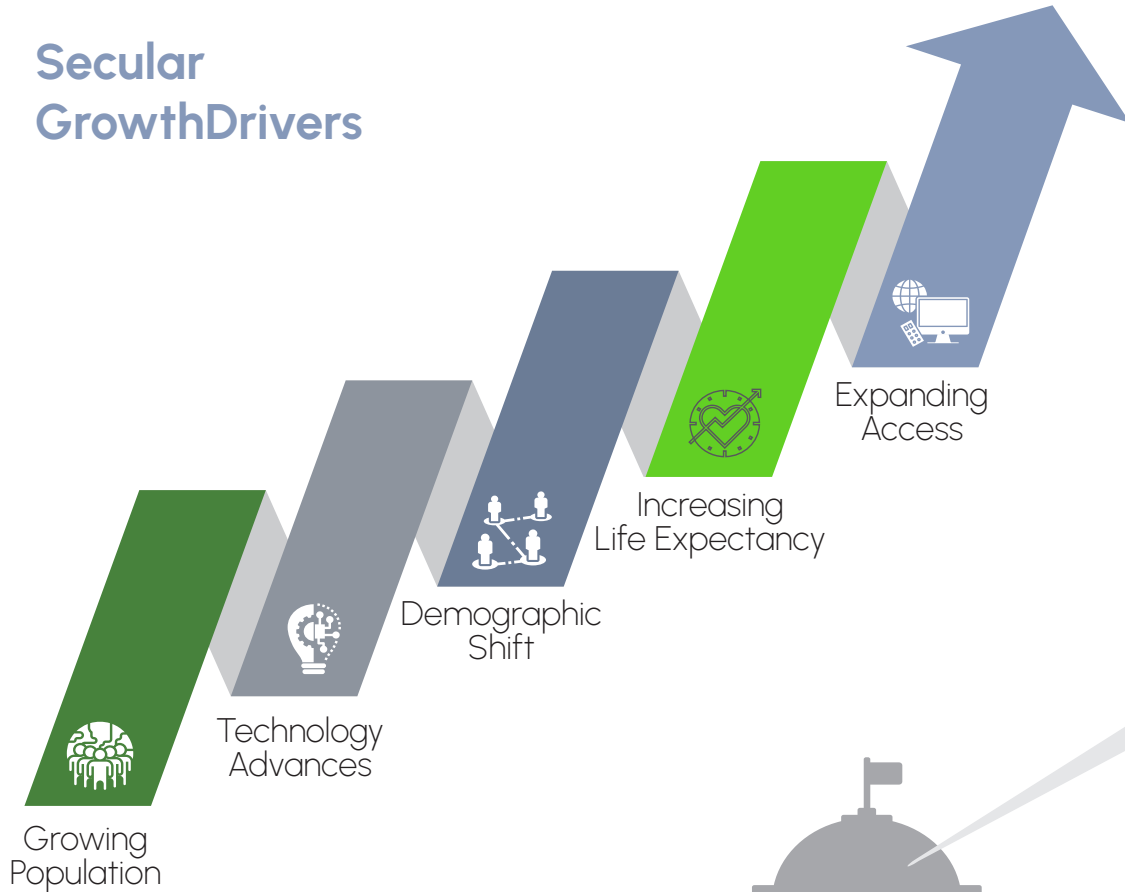


Source: Factset

- ▶ Record fundraising for the past few years has helped to create a record number of new biotech companies.
- ▶ The pullback that began in February 2021 provided the opportunity to pick potential winners.
- ▶ Further opportunity exists to recapitalize companies that need to come back to the market as cost of capital increases.

Healthcare Poised for Rapid Growth

Secular Growth Drivers



Employment in healthcare occupations is projected to grow 16% from 2020 to 2030



That's much faster than the average for all other job sectors, and will add about **2.6 million new jobs.**

Portfolio Manager Mark Charest, PhD



Mark Charest, PhD
Portfolio Manager

Co-founder of Fund
Sub-Advisor, LifeSci Fund
Management



LifeSci Fund Management is an independent entity under common control with LifeSci Advisors, LLC, LifeSci Public Relations, LLC, LifeSci Capital LLC, LifeSci Venture Management, LLC and LifeSci Index Partners, LLC (each of which collectively operate under the brand "LifeSci Partners Companies.")



14+ years as an investor at several specialized \$1B+ AUM healthcare funds



Co-inventor on eight biotechnology and pharmaceutical patents



Led Medicinal Chemistry Lab at the Novartis Institutes for BioMedical Research focused on Oncology drug discovery



Ph.D. and M.S. in Chemistry and Chemical Biology from Harvard University



National Science Foundation Graduate Research Fellow

LifeSci Partners is a global provider of client services for key stakeholders in the life sciences, medical technology, and healthcare ecosystem, established in 2009

- ▶ Research-Driven Investment Banking
- ▶ Venture Investing
- ▶ Investor Communications
- ▶ Strategy Development
- ▶ PR and Marketing Communications

The Investment Doctors

LifeSci Partners' team of MDs and PhDs are engaged with healthcare companies worldwide.

Dr. Charest leverages this formidable level of resources in managing the Portfolio.



LifeSci Fund Management synthesizes knowledge and insights across the global LifeSci Partners Platform to enhance fundamental due diligence activities.

- ▶ 12 Member registered research team, >500 publications annually, hosts events with leading academic and medical thought leaders at every major medical conference across the globe
- ▶ PhDs and MDs working across the platform
- ▶ In 2023, LifeSci Partners hosted:
 - ▶ 11,000+ Non-Deal Roadshow Meetings
 - ▶ 1,600 High Net Worth 1-on-1s
 - ▶ 300 Key Opinion Leader events

LifeSci Partners Offices

- 
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 - 🇺🇸 Charlotte
 - 🇺🇸 Chicago
 - 🇵🇷 Puerto Rico
 - 🇺🇸 San Diego
 - 🇺🇸 San Francisco/Silicon Valley
 - 🇮🇱 Tel-Aviv

Three Thematic Investment Areas

1

Disruptive Life Science Innovators

- ▶ Science-driven companies developing potentially revolutionary treatments for critical unmet medical needs
- ▶ Priority for first-in-class products with novel mechanisms of action or best-in-class products clearly differentiated from existing treatment options
- ▶ May offer exceptional alpha-generating potential
- ▶ Examples from historical Fund filings: ARNA, CLDX, MNTA, PAND, TRIL

2

Robust Cash Flow/ Revenue Growth Companies

- ▶ Commercial stage companies with exceptional revenue growth and/or cash flow generation potential
- ▶ Priority for newly launched products with exponential growth potential or durable cash flow streams mispriced by the market
- ▶ May offer exceptional alpha-generating potential as well as downside defense in volatile markets
- ▶ Examples from historical Fund filings: ALXN, BMY, COLL, GWPH, KPTI, ZGNX

3

Direct Company Funding Purchase of Newly Issued Primary Shares

- ▶ Follow-on offerings, private placements, IPOs or other structured transactions (may be public or private companies)
- ▶ Directly funds innovation by putting capital directly on corporate balance sheets
- ▶ Potential for exceptional alpha generation from momentum when capital markets are red hot as well as very attractive deal terms when cost of capital is increasing
- ▶ Examples from historical Fund filings: ATHA, CRBU, PAND, SRRA, VIRX

Investment Process

INITIAL SCREEN

- ▶ Systematic screening of life sciences corporate universe, leveraging LifeSci Capital research team
- ▶ Triage based on scientific fundamentals and financial metrics

SECTOR DILIGENCE/KEY OPINION LEADER REVIEW

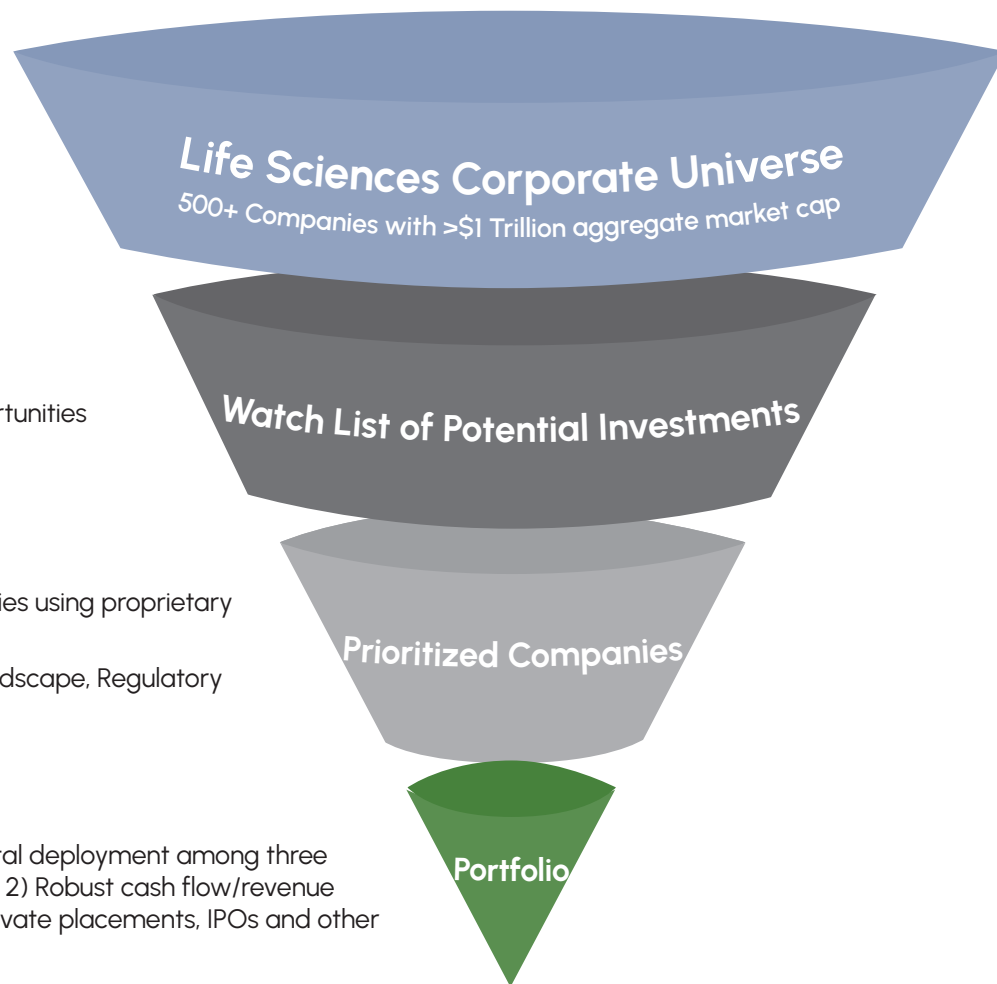
- ▶ Perform sector diligence & gather KOL input via LifeSci Partners network
- ▶ Identify highly innovative thematic areas of interest and disruptive growth opportunities
- ▶ Review financial metrics using proprietary analytics dashboard

COMPREHENSIVE FUNDAMENTAL ANALYSIS

- ▶ Perform comprehensive fundamental analysis on prioritized companies using proprietary diligence methodology, considering the following:
- ▶ Scientific/medical evidence underlying key products, Competitive landscape, Regulatory strategy, Market size, Management team, and Analyst coverage

CONSTRUCT PORTFOLIO

- ▶ Relative risk/reward analysis guides position size and capital deployment among three key thematic buckets: 1) Disruptive life sciences innovators; 2) Robust cash flow/revenue growth companies; 3) Direct company funding through private placements, IPOs and other structured transactions



PORTFOLIO MANAGEMENT

- Conduct ongoing contact with management teams and Key Opinion Leader community to validate ideas
- Monitor price changes relative to operational progress and scientific/medical data releases

There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

Fund Facts

Fund Objective

The Fund's objective is to achieve long-term capital appreciation.

Performance & Risk Statistics (since Fund inception)

	LYFIX	S&P Biotech Select Industry
Cumulative Return	59.67%	2.45%
Annualized Return	11.39%	0.56%
Standard Deviation	22.10%	29.10%
Sharpe Ratio (RF 0.5%)	0.42	-0.05
Risk-Free Rate	10.94%	-
Alpha	0.60	-
Beta	0.62	-
R-Squared	0.63	-

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

Fund Inception: 11/29/19	QTD	6 Mos	YTD	1 YR	2 YR	3 YR	Inception
LYFIX	-0.77	2.69	-0.77	-0.56	1.31	0.04	11.39
LYFAX	-0.78	2.63	-0.78	-0.79	1.09	-0.21	11.16
LYFCX	-0.95	2.27	-0.95	-1.50	0.36	-0.96	10.53
S&P 500 Total Return Index	10.56	23.48	10.56	29.88	9.47	11.49	14.44
S&P Biotechnology Select Industry Total Return Index	6.47	30.09	6.47	25.67	2.99	-11.00	0.56
LYFAX After Sales Charges	-6.47	-3.29	-6.47	-6.47	-1.88	-2.16	9.65

Year-Over-Year Performance

	2023	2022	2021	2020
LYFIX	7.17	-0.82	-3.35	54.78
S&P Biotech Select Industry	7.76	-25.62	-20.38	48.10

Top Ten Holdings

Holding	
Cash & Cash Equivalents	11.42%
Pfizer Inc	5.02%
Harmony Biosciences Holdings I	4.23%
United Therapeutics Corp	3.80%
Pacira BioSciences Inc	3.55%
BioCryst Pharmaceuticals Inc	3.54%
Galapagos NV	3.49%
Argenx SE	3.25%
Inari Medical Inc	3.12%
DocGo Inc	2.71%

Number of Holdings

62

Portfolio holdings are subject to change and should not be considered investment advice.

The performance data quoted represents past performance, past performance does not guarantee future results, the investment return and principal value of an investment will fluctuate so that when redeemed, it may be worth more or less than their original cost, and current performance may be lower or higher than the performance data quoted. To obtain performance data current to the most recent month-end, please call 844-ACFUNDS (844-223-8637) or visit www.AlphaCentricFunds.com.

The maximum sales charge for Class "A" Shares is 5.75%. The Fund's total operating expenses are 2.00%, 2.75%, and 1.75% for the Class A, C, and I Shares respectively.

Athira Pharma (ATHA) - A Direct Funding Story

Disruptive biopharma innovator aiming to restore neuronal health for those suffering from neurological diseases.

Athira is currently advancing its lead therapeutic candidate, ATH-1017, a novel small molecule, in a phase 3 pivotal trial for Alzheimer's.

Remarkably, the founding CEO was accused of fraudulently altering images from her doctoral research and ultimately stepped down from the company, but shares never broke below the price of the Series B private financing.



Source: StockCharts.com

The security holdings are presented to illustrate examples of the securities that the fund has bought and the diversity of areas in which the funds may invest and may not be representative of the fund's current or future investments. Portfolio holdings are subject to change and should not be considered investment advice.

Important Risk Information

The Fund may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting the Fund more than the market as a whole because the Fund's investments are concentrated in the biotech, pharmaceutical, healthcare facilities and other life science services. Companies in the health care sector, including drug and life sciences related companies, may be heavily dependent on clinical trials with uncertain outcomes and decisions made by government and regulatory authorities. Please see the prospectus for all of the principal risks of investing in the Fund.

Mutual fund investing involves additional risk, and principal loss is possible. Investment in the Fund is subject to investment risks, including, without limitation, concentration risk, equity risk, market risk, management risk, small company risk, mid cap stock risk, large redemption risk. Funds that invest in small and mid cap stocks are often more volatile than large cap stocks. Smaller companies generally face higher risks due to their limited product lines, markets and financial resources.

For more information about the Fund, including the objectives, charges, expenses and risks (including more information about the risks listed above), please read the Fund prospectus. Distributed by Northern Lights Distributors, LLC. (Member FINRA).

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. AlphaCentric Advisors LLC is not affiliated with Northern Lights Distributors, LLC.

Key Definitions

Alpha: A measure of risk-adjusted return.

Beta: A statistic that measures the volatility of the fund, as compared to that of the overall market.

Risk-adjusted 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.

R-Squared: R-Squared indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index.

Sharpe Ratio: A statistical measure that uses standard deviation and excess return to determine reward per unit of risk. A higher Sharpe ratio implies a better historical risk-adjusted performance.

Standard Deviation: A statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time.

S&P Biotechnology Select Industry Total Return Index: Represents the bio-technology sub-industry portion of the S&P Total Markets Index.

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.



Thank you for your interest in the Fund.

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