

IOFIX

AlphaCentric Income Opportunities Fund

1Q2024

Seeks to generate current yield and total return via investments in often overlooked segments of RMBS, ABS, and securitized markets

Reasons to Invest

- Primarily focuses on non-agency residential mortgage-backed securities (RMBS) and other residential housing debt
- Flexibility to invest in other secured credits when attractive
- The team's niche focus is the core of the strategy's success
- Latest dividend distribution per share was \$0.05 (per share amount shown is monthly dividend - as of 3/31/24)

Investment Process

- Analyze offers focusing on subordination, excess interest, and current LTVs
- Analyze delinquencies by focusing on state concentration, loan size, REO, and foreclosure pipeline
- Run scenario/cash flow analysis to stress test different interest, credit, and macroeconomic environments

Fund Objective

Seeks to provide current income — *subadvisor has consistently met this objective*

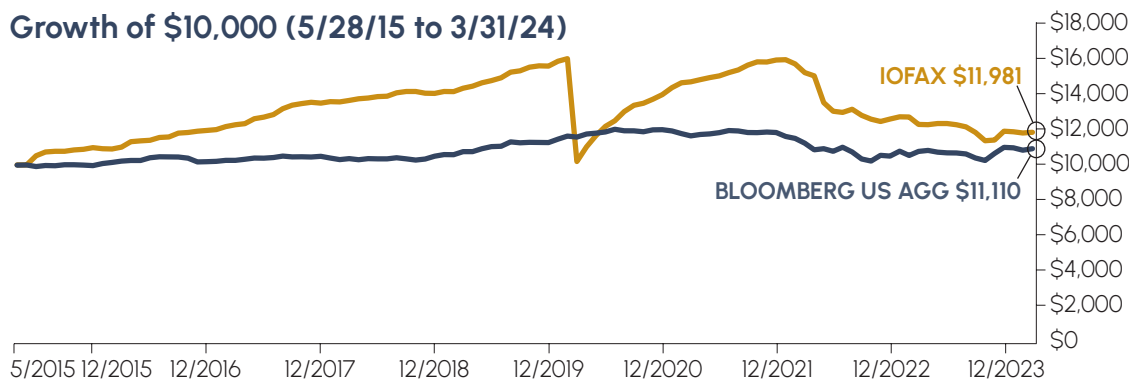
Fund Performance as of 3/31/24 (Annualized if greater than 1 year)

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 US Aggregate Bond Total Return Index	-0.78	-0.78	1.70	-2.46	0.36	1.20
IOFAX After Sales Charges	-5.31	-5.31	-8.39	-8.80	-4.88	1.50

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 4.75%. The Fund's total operating expenses are 2.18%, 2.93%, and 1.93% for the Class A, C, and I Shares respectively.

Growth of \$10,000 (5/28/15 to 3/31/24)



Year-Over-Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016
IOFIX	-5.52	-21.68	14.92	-10.58	11.93	4.45	14.04	9.78
Bloomberg US Agg TR Bond	5.53	-13.01	-1.54	7.50	8.72	0.01	3.54	2.65

Fund Management

Investment Advisor
AlphaCentric Advisors, LLC

Investment Sub-Advisor
Garrison Point Capital, LLC

Garrett Smith
Principal & Portfolio Manager

- 14+ years as a Portfolio Manager
- MBA & MEM, Northwestern; BS Engineering, US Naval Acad; BA, Univ of Maryland

Brian Loo, CFA
Managing Director & Portfolio Manager

- 20+ years as a Portfolio Manager
- MSIA, Carnegie Mellon; BS, UCLA

Performance & Risk Statistics (since Fund inception)

	IOFIX	Bloomberg US Agg Bond
Cumulative Return	22.52%	10.92%
Annualized Return	2.32%	1.20%
Standard Deviation	14.96%	4.97%
Alpha	3.12%	-
Beta	0.49	-
R-Squared	2.63	-

Interest Rate Sensitivity

Weighted Average Life	11.9 Years
Weighted Average Effective Duration	3.2 Years

Portfolio Allocation

Legacy RMBS	94.9%
Other Seasoned RMBS	10.2%
Cash & Equivalents	-5.2%

Top Ten Holdings

Holding		
CARR 2006-FREI M1	Legacy RMBS	9.9%
CITM 2007-1 IM3	Legacy RMBS	9.0%
OOMLT 2007-CPI M1	Legacy RMBS	3.9%
TPMT 2019-4 B3	Other Seasoned RMBS	3.7%
SCRT 2018-3 BX	Other Seasoned RMBS	3.6%
CARR 2007-RFCI M1	Legacy RMBS	3.2%
CMLT1 2007-AHLI M2	Legacy RMBS	3.1%
CITM 2007-1 2M3	Legacy RMBS	2.9%
NRZT 2019-RPL3 B1	Other Seasoned RMBS	2.9%
ABFC 2007-NCI M1	Legacy RMBS	2.7%

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

- Primarily focuses on non-agency residential mortgage backed securities (RMBS) and other asset-backed fixed income securities (ABS). ABS may include housing backed credit and other sectors.
- Allocations depend on management's assessment of risk-adjusted return potential at a given time.
- May invest in securities of any maturity or duration.

How to Invest

Share Class	CUSIP	Net Expense	Gross Expense
Class A IOFAX	62827M169	1.90%	2.18%
Class C IOFCX	62827M151	2.65%	2.93%
Class I IOFIX	62827M144	1.65%	1.93%
Minimum Initial Investment: \$2,500			
Minimum Subsequent Investment: \$100			

AlphaCentric Advisors LLC (the "Advisor") has contractually agreed to waive management fees and/or reimburse expenses of the Fund to the extent necessary to limit total annual fund operating expenses (excluding brokerage costs; underlying fund expenses; borrowing costs, such as (a), interest and (b) dividends on securities sold short; taxes; and, extraordinary expenses) at 1.74%, 2.49% and 1.49% of the Class A Shares Class, C Shares and Class I Shares, respectively, through July 31, 2024.

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.

Bloomberg US Aggregate Bond Index is a market capitalization-weighted index that is designed to measure the performance of the U.S. investment grade bond market with maturities of more than one year. There is no assurance that the Fund will achieve its investment objective. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. **Alpha** is a measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. **Beta** is a measure of a fund's sensitivity to market movements. **R-Squared** is a measure of the relationship between a portfolio and its benchmark. **Standard Deviation** is a statistical measure of portfolio risk used to measure variability of total return around an average, over a specified period of time. **Weighted Average Life** is the average length of time that each dollar of unpaid principal on a loan, a mortgage, or an amortizing bond remains outstanding. **Weighted Average Effective Duration** reflects how much the price of a bond ETF may rise/decline when interest rates fall/rise 1%. This figure is expressed in years, and the higher the number, the more volatile the price change is expected to be.

Important Risk Information

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.