

GNXIX

AlphaCentric Robotics & Automation Fund

Quarterly Commentary 1Q2024

March 31, 2024 — As our mentor, the late, great Steve Leuthold, used to say, "Changes in latitudes lead to changes in attitudes." The S&P 500 entered the new year from a latitude of SPX 4769, still below its 2022 peak level. Three weeks later, the benchmark index surged above the old highs and began sailing into new uncharted northerly latitudes. It was at this point, that investors' attitudes began to shift from inspired enthusiasm toward a more frenzied state of euphoria. Fast forward to the end of the first quarter, and the S&P 500 had increased its market cap by more than 10%. And to Steve's point, most measures of investor sentiment were then registering new extremes in optimism – some posting generational highs.

The AlphaCentric Robotics and Automation Fund (the "Fund") gained 4.96% during the three-month and YTD periods ended March 31, 2024. The Fund's results fell short of the S&P 500 Total Return Index (the "Benchmark"), which increased 10.56% during the first quarter.

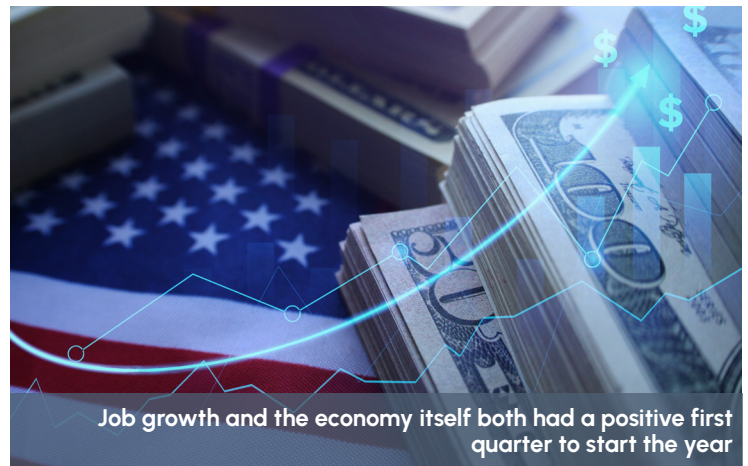
Fund Performance as of 3/31/24 (Annualized if greater than 1 year)

Inception Date: 5/31/17	QTD	YTD	1 YR	3 YR	5 YR	Inception
GNXIX	4.96	4.96	5.85	-7.37	3.52	5.49
GNXAX	4.88	4.88	5.60	-7.58	3.27	5.23
GNXCX	4.69	4.69	4.79	-8.28	2.50	4.44
S&P 500 Total Return Index	10.56	10.56	29.88	11.49	15.05	14.05
MSCI ACWI TR Gross Index	8.32	8.32	23.81	7.46	11.45	10.44
GNXAX After Sales Charges	-1.13	-1.13	-0.49	-9.38	2.05	4.32

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 2.31%, 3.06%, and 2.06% for the Class A, C, and I Shares respectively.



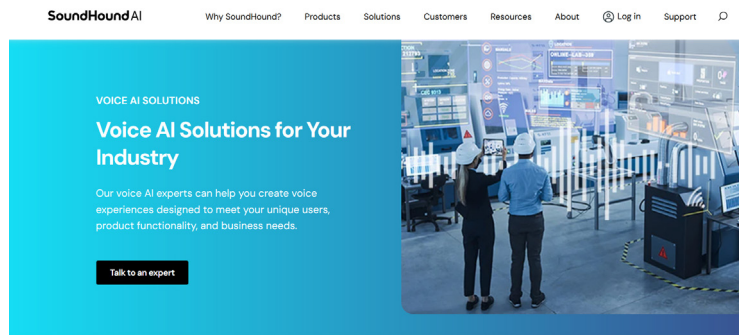
Job growth and the economy itself both had a positive first quarter to start the year

Market Overview

The US economy surprised on the upside in Q4, and job growth has continued to exceed expectations over the past three months. The downside to this fortuitous circumstance is that the inflation data has come in hotter than forecasted as well. Whereas cooler than expected inflation data is what ignited the stock market rally off the October/November lows last Fall, the latest CPI and PPI reports have Fed governors backpedaling on their promise of rate cuts this year. Initial street expectations of as many as seven rate cuts in 2024 beginning in March, have quickly been trimmed to just one rate cut this year, in September. This has been accompanied by a back-up in 10-year Treasury yields from 3.80% on February 1st to local high of 4.69% since, resulting in a consolidation of the market's gains since about March 21st. The question that investors must answer next is whether or not the rally can continue without the benefit of easy monetary policy over the next quarter. The answer, in our view, is that it will depend upon earnings results. The last 1,000-point advance in the S&P 500 was a function of P/E multiple expansion. The next 1,000-point move will require double-digit EPS growth to confirm investors' expectations if the advance is to continue, or else prices could retrench meaningfully.

Fund Overview

During the first quarter we used the unusual strength in the market as an opportunity to eliminate several positions that had been exhibiting price weakness over the past year and were consistently posting disappointing financial results. This portfolio management action has allowed us to further consolidate the portfolio around the strongest stories in our robotics and automation universe – those with which we currently maintain the highest conviction.



SoundHound AI was the Fund's top contributor for Q1, gaining +178% over the first three months of the year.

The Fund's 1Q24 performance was bifurcated, with 24 stocks (60%) advancing and 16 stocks (40%) declining. SoundHound AI (SOUN), a developer of independent voice artificial intelligence (AI) solutions that enables businesses to deliver high-quality, automated conversational experiences to their customers, was the Fund's top contributor during the period. The shares of SOUN gained +178% in Q1. The Fund's largest holding – Stereotaxis (STXS), was the "runner-up" contributor during the period. STXS is a maker of robotic systems that enable image-guided delivery of catheters and guidewires through the blood vessels and chambers of the heart. The stock was up +49% in the first quarter. And recent addition, Intuitive Machines (LUNR), the maker of space infrastructure systems that enable scientific exploration and support a sustainable human presence on the moon, debuted in the Fund with a 65% gain during the quarter. Of course, there are always some disappointments along the path to success. Recall that the Fund's top contributor during 4Q23 was Doosan Robotics (454910 KS). While the stock was up +195% then – it gave back a portion of that gain, declining by -27% last quarter. Infineon Technologies (IFX GR), which jumped 25% in Q4, experienced an 18% decline in the current quarter. Among the serial detractors to performance, Mobileye (-29%) and Omnicell (-23%), were both eliminated during Q1.

Top Ten Holdings

Holding	% of Portfolio
DOOSAN ROBOTICS INC	5.66%
SYMBOTIC INC	4.62%
INTUITIVE SURGICAL INC	4.55%
PROCEPT BIOROBOTICS CORP	4.52%
INFINEON TECHNOLOGIES AG	4.51%
KRONES AG	4.45%
AEROVIRONMENT INC	4.08%
KEYENCE CORP	3.96%
ATS CORP	3.90%
SYNOPSYS INC	3.89%

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

Outlook

A resurgence of market volatility and tightening financial conditions, may now pose a threat to the performance of disruptive technology and emerging growth stocks over the next quarter. With stable GDP growth and strong employment trends as a backdrop for the economy, geopolitical events and rising interest rates remain the wild cards within the scope of the 2024 investment landscape. We believe that our decision to preemptively consolidate the Fund's holdings around higher quality growth companies within the robotics and automation universe should allow us to weather any potential storm in the near-term, while maximizing value for the Fund's shareholders over the long-term. *α*

Key Definitions

The MSCI ACWI Index, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 26 emerging markets

The S&P 500 is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the U.S. 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. There is no assurance that the Fund will achieve its investment objective.

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-ACFUND5

(844-223-8637) or at www.AlphaCentricFunds.com. The prospectus should be read carefully before investing.

Important Risk Information

Investing in the Fund carries certain risks. Securities of robotics and automation companies, especially smaller, start-up companies tend to be more volatile securities than securities of companies that do not rely heavily on technology. Smaller sized companies may experience higher failure rates than larger companies and normally have a lower trading volume than larger companies. Rapid change to technologies that affect a company's products could have a material adverse effect on operating results. Robotics and automation companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect proprietary rights in their products and technologies. The Fund is non-diversified and as a result, changes in the value of a single security may have a significant effect on the Fund's value. The Fund is subject to regulatory change and tax risks; changes to current rules could increase costs associated with an investment in the Fund. Investments in international markets present special risks including currency fluctuation, the potential for diplomatic and political instability, regulatory and liquidity risks, foreign taxations and differences in auditing and other financial standards. Emerging market securities tend to be more volatile and less liquid than securities traded in developed countries. Please see the prospectus for all of the principal risks of investing in the Fund.

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